True Potential
Administration

True Potential OEIC 1 Annual Report
for the year ended 31 May 2026

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Report of the Authorised Corporate Director ('ACD')

True Potential Administration (trading name of True Potential Administration LLP), as ACD, presents herewith the True Potential OEIC 1 Annual Report for the year ended 31 May 2026.

True Potential OEIC 1 ('the Company') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 4 February 2015. The Company is incorporated under registration number IC001025. It is a UK UCITS scheme complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL'), as published by the Financial Conduct Authority ('FCA').

The Company was founded as an umbrella company. An unlimited number of Sub-Funds may be included in the umbrella and the ACD may create additional Sub-Funds with the approval of the Depositary and of the FCA. The Sub-Funds represent segregated portfolios of assets and, accordingly, the assets of a Sub-Fund belong exclusively to that Sub-Fund and shall not be used or made available to discharge (indirectly or directly) the liabilities of claim against, any other person or body, and any other Sub-Fund and shall not be available for any such purpose.

The ACD is of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the financial statements as the assets of the Company consist predominantly of securities which are readily realisable and, accordingly, the Company has adequate financial resources to continue in operational existence for the foreseeable future. Further, appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, have been used in the preparation of these financial statements and applicable accounting standards have been followed.

The shareholders are not liable for the debts of the Company.

The Company has no Directors other than the ACD.

The base currency of the Company is UK sterling.

The Instrument of Incorporation can be inspected at the offices of the ACD.

Copies of the Prospectus, Key Investor Information Documents ('KIIDs') and the latest Annual Report are available on request free of charge from the ACD.

Cross holdings

In the reporting year, no Sub-Fund held shares of any other Sub-Fund in the umbrella.

Investment objective and policy

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

Sub-Funds

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

True Potential TrinityBridge Cautious

True Potential TrinityBridge Cautious Income

True Potential TrinityBridge Balanced

True Potential TrinityBridge Growth

True Potential SEI Defensive

True Potential SEI Cautious

True Potential SEI Balanced

True Potential SEI Growth

True Potential SEI Aggressive

True Potential UBS Defensive

True Potential UBS Cautious

True Potential UBS Balanced

True Potential UBS Growth

True Potential UBS Aggressive

True Potential Goldman Sachs Income Builder

True Potential Goldman Sachs Balanced

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

The ACD has produced a supplemental TCFD Product Report in accordance with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) and FCA requirements for TCFD reporting. These disclosures describe how the ACD 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 Company in the year

There were no changes affecting the OEIC during the year.

Changes affecting the Company post year end

There were no changes affecting the OEIC post year end.

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

Helen Webster

Helen Webster

Head of Product

True Potential Administration LLP

28 September 2026

Statement of the Authorised Corporate Director's Responsibilities

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

In preparing the financial statements the ACD is responsible for:

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

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

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of True Potential OEIC 1 ("the Company") for the year ended 31 May 2026

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

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

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

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

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

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

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

Northern Trust Investor Services Limited UK

Trustee and Depositary Services

28 September 2026

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TRUE POTENTIAL OEIC 1

Opinion

We have audited the financial statements of True Potential OEIC 1 ('the Company') for the year ended 31 May 2026, which comprise the Statements of Total Return, Statements of Changes in Net Assets Attributable to Shareholders, Balance Sheets, the related Notes to the Financial Statements, including significant accounting policies and the Distribution Tables. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the financial position of the Company as at 31 May 2026 and of the net revenue and the net capital gains on the scheme property of the Company for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with Investment Association Statement of Recommended Practice for Authorised Funds, the rules of the Collective Investment Schemes Sourcebook (COLL Rules) of the Financial Conduct Authority and the Instrument of Incorporation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The Authorised Corporate Director is responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the COLL Rules

In our opinion, based on the work undertaken in the course of the audit:

- Proper accounting records for the Company have been kept and the accounts are in agreement with those records;
- We have received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit; and
- The information given in the report of the Authorised Corporate Director for the year is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TRUE POTENTIAL OEIC 1 (continued)

Responsibilities of Authorised Corporate Director

As explained more fully in the Statement of the Authorised Corporate Director's Responsibilities set out on page 6, the Authorised Corporate Director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Authorised Corporate Director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor responsibilities for the audit of the financial statements

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

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

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

We assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations by considering their experience, past performance and support available.

All engagement team members were briefed on relevant identified laws and regulations and potential fraud risks at the planning stage of the audit. Engagement team members were reminded to remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and the sector in which it operates, focusing on those provisions that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks we identified include:

- UK Generally Accepted Accounting Practice including Financial Reporting Standard 102 and the IA Statement of Recommended Practice for Authorised Funds;
- the Financial Conduct Authority's COLL Rules; and
- the Company's Prospectus.

We gained an understanding of how the Company is complying with these laws and regulations by making enquiries of the Authorised Corporate Director. We corroborated these enquiries through our review of submitted returns, external inspections, relevant correspondence with regulatory bodies and the Company's breaches register.

We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, by meeting with management and those charged with governance to understand where it was considered there was susceptibility to fraud. This evaluation also considered how the Authorised Corporate Director was remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how the Authorised Corporate Director oversees the implementation and operation of controls. In areas of the financial statements where the risks were considered to be higher, we performed procedures to address each identified risk. We identified a heightened fraud risk in relation to:

- Management override of controls; and
- the completeness and classification of special dividends between revenue and capital.

In addition to the above, the following procedures were performed to provide reasonable assurance that the financial statements were free of material fraud or error:

- Reviewing the level of and reasoning behind the Company's procurement of legal and professional services;
- Performing audit procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, review of a pre sign-off Net Asset Valuation (NAV) statement for any unexpected activity and assessing judgements made by the Authorised Corporate Director in its calculation of accounting estimates for potential management bias;

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TRUE POTENTIAL OEIC 1 (continued)

Auditor responsibilities for the audit of the financial statements (continued)

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

- Using a third-party independent data source to assess the completeness of the special dividend population and determining whether special dividends recognised were revenue or capital in nature with reference to the underlying circumstances of the investee companies' dividend payments;
- Assessing the Company's compliance with the key requirements of the Collective Investment Schemes Sourcebook, and its Prospectus;
- Completion of appropriate checklists and use of our experience to assess the Company's compliance with the IA Statement of Recommended Practice for Authorised Funds; and
- Agreement of the financial statement disclosures to supporting documentation.

Our audit procedures were designed to respond to the risk of material misstatements in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

Use of this report

This report is made solely to the Company's shareholders, as a body, in accordance with Rule 4.5.12 of the COLL Rules issued by the Financial Conduct Authority under the Open-Ended Investment Companies Regulations 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Chartered Accountants
Statutory Auditor
Bishop's Court
29 Albyn Place
Aberdeen, United Kingdom
28 September 2026

Accounting policies of True Potential OEIC 1

for the year ended 31 May 2026

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

A Basis of accounting

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

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

B Valuation of investments

The purchase and sale of investments are included up to close of business on 29 May 2026, being the last business day.

Purchases and sales of investments are recognised when a legally binding and unconditional right to obtain, or an obligation to deliver an asset arises. Bond maturities and early redemptions of bonds are excluded from the disclosure of direct transaction costs in the financial statements of individual Sub-Funds, as these transactions do not involve a counterparty exchange and, by their nature, do not incur any identifiable transaction costs.

Investments are stated at their fair value at the balance sheet date. In determining fair value, the valuation point is 3pm on 29 May 2026 with reference to quoted bid prices from reliable external sources.

Collective investment schemes are valued at the bid price for dual priced funds and at the single price for single priced funds at the most recent published price at 3pm on 29 May 2026.

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

Where an observable market price is unreliable or does not exist, investments are valued at the ACD's best estimate of the amount that would be received from an immediate transfer at arm's length. Such estimates are made by the ACD's Fair Value Pricing committee.

C Foreign exchange

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

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

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

D Revenue

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

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

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

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

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

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

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

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

Accounting policies of True Potential OEIC 1 (continued)

for the year ended 31 May 2026

D Revenue (continued)

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

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

Ordinary scrip dividends are recognised wholly as revenue on the basis of the market values of the shares on the date that they are quoted ex-dividend. Where an enhancement is offered, the amount by which the market value of the shares on the date they are quoted ex-dividend exceeds the cash dividend is taken to capital. The ordinary element of scrip dividends is treated as revenue and forms part of the Sub-Fund's distributions.

E Expenses

In respect of the following Sub-Funds, all expenses are charged against revenue, other than those relating to the purchase and sale of investments:

True Potential TrinityBridge Balanced

True Potential TrinityBridge Cautious

True Potential TrinityBridge Growth

True Potential SEI Defensive

True Potential UBS Aggressive

True Potential UBS Balanced

True Potential UBS Cautious

True Potential UBS Defensive

True Potential UBS Growth

In respect of the following Sub-Funds, all expenses, other than those relating to the purchase and sale of investments, are charged to the relevant share class against revenue and are then reallocated to capital, net of any tax effect:

True Potential TrinityBridge Cautious Income

True Potential SEI Balanced

True Potential SEI Cautious

True Potential SEI Growth

True Potential SEI Aggressive

True Potential Goldman Sachs Income Builder

True Potential Goldman Sachs Balanced

Bank interest paid is charged to revenue.

F Allocation of revenue and expenses to multiple types of shares

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

G Taxation

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

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

Deferred taxation is provided in full on timing differences that result in an obligation at 31 May 2026 to pay more or less tax, at a future date, at rates expected to apply when they crystallise based on current rates and tax laws. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

Accounting policies of True Potential OEIC 1 (continued)

for the year ended 31 May 2026

G Taxation (continued)

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

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

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

H Efficient portfolio management

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

I Dilution adjustment

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

J Distribution policies

i Basis of distribution

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

ii Unclaimed distributions

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

iii Revenue

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

iv Expenses

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

v Equalisation

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

K Cash equivalents

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

True Potential Investments – Head of Investments' Foreword and Commentary

The Sub-Investment Manager reports that follow are provided by True Potential Investments LLP's ("the Investment Manager") appointed Sub-Investment Managers, TrinityBridge (trading name of TrinityBridge Limited), SEI Investment Management Corporation, UBS Asset Management (UK) Ltd and Goldman Sachs Asset Management International. Each provides multi-asset solutions using different approaches. The period covered is from 1 June 2025 to 31 May 2026.

The Sub-Investment Managers, TrinityBridge, SEI Investment Management Corporation, UBS Asset Management (UK) Ltd and Goldman Sachs Asset Management International managed funds continuously throughout the period. TrinityBridge invests directly into stocks selected by them and on occasion use collectives to gain additional diversification into asset classes which they do not actively manage themselves. SEI Investment Management Corporation construct multi-asset portfolios based on strategic asset allocations (SAA) and they combine their internal quantitative capabilities with appointed external active managers to manage the allocations with a view to enhancing long term returns.

UBS Asset Management (UK) Ltd use a mainly passive approach. They have a single highly diversified portfolio, they add equity futures to increase exposure to equities cost effectively and they use cash and bonds to manage liquidity and interest rate sensitivity. Goldman Sachs Asset Management International's (True Potential Goldman Sachs Income Builder) approach is one of direct investment into both equities and bonds selected by them to offer a regular monthly income and exhibit lower volatility than world equities.

Goldman Sachs Asset Management International invests in a wide range of instruments to provide growth using both an active and passive approach. Although mainly invested into equities and bonds, they also have a huge amount of expertise in alternative investing, offering extra diversification as we move through the market cycle.

The investment objectives and the actions undertaken by each Sub-Investment Manager are explained in more detail within the Sub-Investment Managers' reports.

Over the past twelve months, equities, bonds, and commodities all delivered positive returns. Major central banks began easing interest rates as inflation moderated and early signs of global economic cooling emerged. However, this backdrop became more volatile in the first five months of 2026, driven by reduced oil flows through the Strait of Hormuz. Despite this, global equities remained supported by resilient corporate earnings and continued investment in AI-driven growth. Geopolitical tensions and policy uncertainty contributed to increased volatility across markets, while credit spreads stayed relatively tight, reflecting ample liquidity and contained default risk. Overall, markets have been balancing late-cycle economic dynamics with optimism around policy support and technology-driven productivity gains.

Sub-Investment Manager performance was positive for all funds. UBS Asset Management (UK) Ltd benefitted from higher equity allocations with a tilt to US and Emerging markets. SEI Investment Management Corporation delivered positive returns across all funds, supported by diversified asset class exposure, though its quality and momentum bias lagged broader global equities. Bond allocations, including emerging market debt, and alternatives contributed positively. Goldman Sachs Asset Management International (Income Builder) provided positive returns and a monthly dividend. The Goldman Sachs Balanced strategy benefited from greater equity allocation, particularly to the US, alongside supportive bond and alternatives exposure. TrinityBridge generated positive returns but faced headwinds from stock selection. TrinityBridge Cautious Income provided positive returns and a quarterly dividend.

Kevin Kidney
Head of Investments
True Potential Investments LLP
1 June 2026

True Potential TrinityBridge Cautious

Sub-Investment Manager's report

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

Investment Objective and Policy

The investment objective of the Sub-Fund is to achieve income and moderate capital growth, investing primarily in equities and fixed income securities. The Sub-Fund may also invest in money market instruments and deposits, cash and near cash and other permitted transferable securities. Exposure to the above asset classes may be gained through investment in collective investment schemes and transferable securities (including closed ended and exchange traded funds). There are no geographic restrictions on the investments in the Sub-Fund.

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 shareholders. 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.

Performance

	1 year (Reporting Period) (%)	3 years (%)	5 years (%)	Since Launch (%)
True Potential TrinityBridge Cautious (Acc)	12.50	8.05	3.21	3.91
Morningstar UK Moderately Cautious Target Allocation Index	10.45	7.88	3.25	3.91

Source: Morningstar, 31 May 2026, net of fees (annualised). Sub-Fund Launch: 17 March 2015.

The Sub-Fund returned 12.50% over the reporting year, outperforming the Morningstar UK Moderately Cautious Target Allocation Index, which returned at 10.45%.

Sub-Investment Activities

The first part of the reporting year was supportive for equities – the trade war continued to cool, without a significant pick-up in goods prices. This allowed the Federal Reserve to resume cutting interest rates through to calendar year-end and, with the US labour market weakening but still holding up, it allowed equities to reach new highs in December.

Over this time, the Sub-Fund continued to build positioning in Artificial Intelligence (AI) facilitators, maintaining a preference for infrastructure providers in the data centre buildout which are largely agnostic to an eventual model winner. The shift from generative towards agentic AI has demonstrated the monetisation potential and, in turn, the justification for higher levels of data centre capital expenditure. These purchases were balanced with more defensive investments that should be less affected by advances in AI.

Market volatility picked up towards the end of the reporting year, driven by the conflict in the Middle East and the implications for inflation/central bank policy. Trading activity around the war was minimal, with the most notable move being the small addition to sovereign duration. Either the conflict would be resolved soon enough for higher inflation to prove temporary, or would endure long enough to force central banks to hike rates and risk recession. Both outcomes would likely lead to lower yields than the levels reached in March.

The Sub-Fund maintained a large position in physical gold within alternatives.

Sub-Investment Manager's report (continued)

Market View and Outlook

Our base case remains that the US avoids a recession, with the Federal Reserve not needing to cut given the tailwinds from the strength in corporate earnings driven by AI capital expenditure, and the fiscal stimulus from the budget deficit. US employment has also firmed in the last three months opening the door to rate hikes. As a result, the key risk to equities sits in the Treasury market: a sharp rise in yields could tighten financial conditions and weigh on economic growth. Gold will likely continue to represent our favoured diversifier to equities under either adverse scenario.

TrinityBridge
15 June 2026

Portfolio changes

for the year ended 31 May 2026

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

Purchases:	Cost £000s
Royal London Short Term Money Market	23,699
US Treasury Note 1.75% 15/08/2041	17,932
US Treasury Note 1.375% 15/08/2050	13,348
Bundesrepublik Deutschland Bundesanleihe 1% 15/05/2038	5,552
Broadcom	5,079
Alphabet 'A'	4,949
Lam Research	4,768
US Treasury Note 1.125% 15/05/2040	4,154
Cadence Design Systems	4,152
Nidec Corporation 0.046% 30/03/2026	4,113
Subtotal	87,746
Total cost of purchases, including the above, for the year	192,322

Sales:	Proceeds £000s
Royal London Short Term Money Market	23,817
Bundesrepublik Deutschland Bundesanleihe 1% 15/05/2038	13,765
UK Treasury Gilt 1.125% 31/01/2039	13,369
Invesco Physical Gold ETC	8,346
US Treasury Note 1.75% 15/08/2041	7,197
iShares Physical Gold ETC	6,829
UK Treasury Gilt 1.75% 07/09/2037	6,786
Dufry One 3.625% 15/04/2026	6,122
CACI International 'A'	5,969
Cencora	4,566
Subtotal	96,766
Total proceeds from sales, including the above, for the year	212,161

Portfolio statement

as at 31 May 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 44.64% (45.00%)			
Corporate Bonds - 24.52% (23.89%)			
Admiral Group 8.5% 06/01/2034	£3,300,000	3,736	1.46
Aurizon Network 2.9% 02/09/2030	AUD200,000	95	0.04
Aurizon Network 6.1% 12/09/2031	AUD500,000	270	0.11
Barclays 4.375% VRN Perpetual**	$1,800,000	1,300	0.51
Barclays 8.5% VRN Perpetual**	£1,800,000	1,889	0.74
Beazley Insurance 5.5% 10/09/2029	$800,000	601	0.24
Beazley Insurance 5.875% 04/11/2026	$200,000	149	0.06
Berkshire Hathaway 0.974% 23/04/2027	¥100,000,000	465	0.18
Berkshire Hathaway 1.135% 20/04/2028	¥400,000,000	1,845	0.72
Berkshire Hathaway 1.143% 25/04/2029	¥100,000,000	455	0.18
Co-Operative Group Holdings 2011 7.5% 08/07/2026	£2,040,000	2,044	0.80
Dufry One 4.75% 18/04/2031	€1,200,000	1,058	0.41
EDP 1.875% VRN 14/03/2082**	€200,000	162	0.06
Enbridge 5% VRN 19/01/2082**	$1,550,000	838	0.33
Enbridge 5.375% VRN 27/09/2077**	$1,400,000	767	0.30
Enbridge 5.5% VRN 15/07/2077**	$4,000,000	2,969	1.16
Enbridge 8.747% VRN 15/01/2084**	$5,400,000	3,504	1.37
HSBC Holdings 1.958% VRN 15/09/2028**	¥100,000,000	467	0.18
HSBC Holdings 4.75% VRN Perpetual**	€1,900,000	1,654	0.65
HSBC Holdings 5.875% VRN Perpetual**	£1,000,000	1,001	0.39
Lancashire Holdings 5.625% VRN 18/09/2041**	$400,000	291	0.11
Lloyds Banking Group 1.247% VRN 26/05/2028**	¥100,000,000	466	0.18
Lloyds Banking Group 1.352% VRN 25/05/2029**	¥300,000,000	1,380	0.54
Manulife Financial 3.375% VRN 19/06/2081**	$200,000	108	0.04
Nationwide Building Society 7.875% VRN Perpetual**	£1,500,000	1,547	0.61
Perenti Finance 7.5% 26/04/2029	$1,400,000	1,072	0.42
Pershing Square Holdings 4.25% 29/04/2030	€1,000,000	875	0.34
Standard Life 5.75% VRN Perpetual**	£2,100,000	2,057	0.80
Rothesay Life 3.375% 12/07/2026	£3,200,000	3,195	1.25
Rothesay Life 4.875% VRN Perpetual**	$1,000,000	737	0.29
Sunoco 4.375% 26/03/2029	$6,400,000	3,417	1.34
Sunoco 6% 23/06/2028	$900,000	485	0.19
Telefonica Europe 2.376% VRN Perpetual**	€700,000	579	0.23
Trafigura Funding 5.875% VRN Perpetual**	$3,402,000	2,537	0.99
Trafigura Funding 6.25% 16/07/2030	$3,177,000	2,414	0.94
Transcanada Trust 4.2% VRN 04/03/2081**	$1,000,000	529	0.21

Portfolio statement (continued)

as at 31 May 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 44.64% (45.00%) (continued)			
Corporate Bonds - 24.52% (23.89%) (continued)			
Transcanada Trust 4.65% VRN 18/05/2077**	$4,750,000	2,577	1.01
Transcanada Trust 5.3% VRN 15/03/2077**	$5,300,000	3,938	1.54
Transcanada Trust 5.5% VRN 15/09/2079**	$150,000	111	0.04
UBS Group 3.375% VRN Perpetual**	CHF200,000	192	0.08
UBS Group 3.875% VRN Perpetual**	$2,800,000	2,084	0.82
Veolia Environnement 1.625% VRN Perpetual**	€1,600,000	1,378	0.54
Veolia Environnement 2% VRN Perpetual**	€400,000	337	0.13
Veolia Environnement 2.5% VRN Perpetual**	€3,500,000	2,918	1.14
Vodafone Group 6.5% VRN 30/08/2084**	€1,000,000	928	0.36
Volkswagen International Finance 3.875% VRN Perpetual**	€400,000	342	0.13
Volkswagen International Finance 5.994% VRN Perpetual**	€600,000	537	0.21
Volkswagen International Finance 7.5% VRN Perpetual**	€400,000	371	0.15
Total Corporate Bonds		62,671	24.52
Government Bonds - 20.12% (21.11%)			
UK Treasury Gilt 1.25% 22/10/2041	£25,000,000	14,575	5.70
UK Treasury Gilt 1.75% 22/07/2057	£21,300,000	9,449	3.70
US Treasury Note 1.125% 15/05/2040	$8,700,000	4,061	1.59
US Treasury Note 1.375% 15/08/2050	$36,000,000	12,981	5.08
US Treasury Note 1.75% 15/08/2041	$20,900,000	10,346	4.05
Total Government Bonds		51,412	20.12
Total Debt Securities		114,083	44.64
Equities - 45.44% (39.46%)			
United Kingdom - 3.88% (8.09%)			
Aerospace and Defence - 1.38% (1.28%)			
BAE	173,769	3,534	1.38
Electronic and Electrical Equipment - 0.23% (0.00%)			
Oxford Instruments	18,058	588	0.23
Investment Banking and Brokerage Services - 0.69% (2.64%)			
3i Group	76,726	1,766	0.69

Portfolio statement (continued)

as at 31 May 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 45.44% (39.46%) (continued)			
United Kingdom - 3.88% (8.09%) (continued)			
Life Insurance - 0.55% (0.41%)			
Prudential	128,922	1,392	0.55
Media - 1.03% (1.78%)			
Informa	325,801	2,641	1.03
Software and Computer Services - 0.00% (1.98%)			
Total United Kingdom		9,921	3.88
Belgium - 0.34% (0.39%)			
D'ieteren Group	5,900	879	0.34
Canada - 2.09% (0.34%)			
Celestica	2,800	774	0.30
Franco-Nevada	14,200	2,378	0.93
Wheaton Precious Metals	22,800	2,193	0.86
Total Canada		5,345	2.09
Cayman Islands - 1.16% (0.00%)			
Fabrinet	6,100	2,975	1.16
Denmark - 0.92% (0.00%)			
DSV	12,804	2,356	0.92
France - 1.32% (2.85%)			
SPIE	35,708	1,513	0.59
Thales	8,990	1,867	0.73
Total France		3,380	1.32
Germany - 0.46% (1.44%)			
Heidelberg Materials	1,498	247	0.10
LEG Immobilien	8,639	419	0.16
Springer Nature	30,227	503	0.20
Total Germany		1,169	0.46

Portfolio statement (continued)

as at 31 May 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 45.44% (39.46%) (continued)			
Hong Kong - 0.86% (1.32%)			
AIA Group	280,462	2,189	0.86
Ireland - 1.79% (2.59%)			
CRH	42,077	3,402	1.33
James Hardie Industries	46,101	787	0.31
James Hardie Industries EUR	21,700	372	0.15
Total Ireland		4,561	1.79
Italy - 0.00% (0.67%)			
Netherlands - 0.87% (0.52%)			
Euronext	18,383	2,216	0.87
Singapore - 1.69% (0.00%)			
Flex	38,200	4,309	1.69
Spain - 0.21% (0.00%)			
Aena SME	24,800	532	0.21
Taiwan - 3.71% (1.70%)			
Taiwan Semiconductor Manufacturing	29,800	9,487	3.71
United States - 26.14% (19.55%)			
Alphabet 'A'	22,300	6,388	2.50
Alphabet 'C'	4,500	1,277	0.50
Amazon.com	30,600	6,220	2.43
Ameriprise Financial	7,400	2,437	0.95
Amphenol 'A'	31,100	3,489	1.37
Analog Devices	10,800	3,341	1.31
Broadcom	13,410	4,437	1.74
Capital One Financial Corporation	20,500	2,843	1.11
Cencora	3,400	678	0.27
Donaldson	18,800	1,157	0.45
DT Midstream	27,900	2,923	1.14
EMCOR Group	5,776	3,614	1.41
Equitable Holdings	17,500	540	0.21
Freeport-McMoRan	21,700	1,048	0.41
Hilton Grand Vacations	34,745	1,352	0.53

Portfolio statement (continued)

as at 31 May 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 45.44% (39.46%) (continued)			
United States - 26.14% (19.55%) (continued)			
KLA Corporation	3,000	4,383	1.72
Lam Research	27,200	6,535	2.56
Mckesson	1,100	615	0.24
Meta Platforms	1,000	467	0.18
Microsoft	8,800	2,887	1.13
NVR	334	1,520	0.60
Performance Food Group	52,102	3,726	1.46
Progressive	1,500	215	0.08
Travel + Leisure	25,386	1,277	0.50
Williams Companies	64,400	3,426	1.34
Total United States		66,795	26.14
Total Equities		116,114	45.44
Collective Investment Schemes - 2.79% (1.12%)			
Offshore Collective Investment Schemes - 2.79% (1.12%)			
Coremont Investment Fund - Brevan Howard Absolute Return Government	15,000	2,200	0.86
Coremont Investment Fund - Landseeram European Equity Focus	5,000	597	0.23
iShares MSCI Japan EUR Hedged UCITS ETF	34,100	4,085	1.60
Neuberger Berman Event Driven Fund	20,000	255	0.10
Total Offshore Collective Investment Schemes		7,137	2.79
Total Collective Investment Schemes		7,137	2.79
Exchange Traded Commodities - 6.33% (7.46%)			
Invesco Physical Gold ETC	24,900	8,087	3.17
iShares Physical Gold ETC	123,400	8,082	3.16
Total Exchange Traded Commodities		16,169	6.33
Forward Currency Contracts - -0.38% (0.29%)			
Sell Euro	(€14,554,761)	(12,622)	
Buy UK sterling	£12,612,223	12,612	
Expiry date 15 June 2026		(10)	(0.00)

Portfolio statement (continued)

as at 31 May 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - -0.38% (0.29%) (continued)			
Sell Japanese yen	(¥545,549,001)	(2,551)	
Buy UK sterling	£2,558,077	2,558	
Expiry date 15 June 2026		7	0.00
Sell UK sterling	(£10,870,174)	(10,870)	
Buy US dollar	$14,590,416	10,856	
Expiry date 15 June 2026		(14)	(0.01)
Sell US dollar	($100,149,228)	(74,515)	
Buy UK sterling	£73,574,434	73,574	
Expiry date 15 June 2026		(941)	(0.37)
Sell UK sterling	(£143,725)	(144)	
Buy Danish kroner	DKK1,240,478	144	
Expiry date 15 June 2026		–	–
Sell UK sterling	(£57,207)	(57)	
Buy Australian dollar	AUD107,661	58	
Expiry date 15 June 2026		1	0.00
Sell Swiss franc	(CHF101,858)	(97)	
Buy UK sterling	£96,459	96	
Expiry date 15 June 2026		(1)	(0.00)
Sell Canadian dollar	(CAD16,528,506)	(8,909)	
Buy UK sterling	£8,900,401	8,901	
Expiry date 15 June 2026		(8)	(0.00)
Sell Danish kroner	(DKK11,073,950)	(1,285)	
Buy UK sterling	£1,283,929	1,284	
Expiry date 15 June 2026		(1)	(0.00)

Portfolio statement (continued)

as at 31 May 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - -0.38% (0.29%) (continued)			
Sell Australian dollar	(AUD1,098,410)	(587)	
Buy UK sterling	£584,134	584	
Expiry date 15 June 2026		(3)	(0.00)
Total Forward Currency Contracts		(970)	(0.38)
Portfolio of investments		252,533	98.82
Other net assets		3,018	1.18
Total net assets		255,551	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 instruments.

The comparative figures in brackets are as at 31 May 2025.

**Variable interest security.

Summary of portfolio investments

as at 31 May 2026

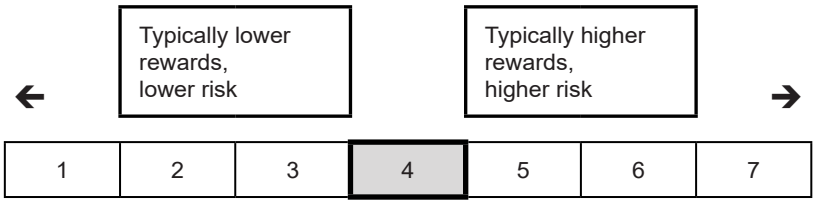
	31 May 2026		31 May 2025	
Credit breakdown*	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Investments of investment grade	92,673	36.27	86,426	32.49
Investments of below investment grade	16,189	6.33	17,329	6.51
Unrated bonds	5,221	2.04	15,965	6.00
Total bonds	114,083	44.64	119,720	45.00
Equities	116,114	45.44	104,975	39.46
Collective Investment Schemes	7,137	2.79	2,975	1.12
Exchange Traded Commodities	16,169	6.33	19,850	7.46
Forward Currency Contracts – assets	8	0.00	776	0.29
Investments as shown in the balance sheet	253,511	99.20	248,296	93.33
Forward Currency Contracts – liabilities	(978)	(0.38)	(19)	(0.00)
Total value of investments	252,533	98.82	248,277	93.33

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

Risk and reward profile

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

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



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

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

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

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

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

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

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

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

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

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

For further information, please refer to the KIID.

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

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

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 Income		
	2026	**2025**	**2024**
	p	**p**	**p**
Change in net assets per share			
Opening net asset value per share	120.63	116.28	111.68
Return before operating charges*	16.02	7.39	7.35
Operating charges	(0.90)	(0.85)	(0.85)
Return after operating charges*	15.12	6.54	6.50
Distributions+	(2.04)	(2.19)	(1.90)
Closing net asset value per share	133.71	120.63	116.28
* after direct transaction costs of++:	(0.01)	0.05	0.04
Performance			
Return after charges	12.53%	5.62%	5.82%
Other information			
Closing net asset value (£000s)	1,334	1,657	1,714
Closing number of shares	997,741	1,373,944	1,473,683
Operating charges+++	0.71%	0.70%**	0.79%
Direct transaction costs	(0.01%)	0.04%	0.04%
Prices			
Highest share price (p)	134.96	125.30	119.81
Lowest share price (p)	120.71	116.75	107.50

+Rounded to 2 decimal places.

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

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

**Management fee rate has been changed from 0.70% to 0.69% from 1 October 2024.

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

Comparative tables (continued)

	A Accumulation		
	2026	2025	2024
	p	p	p
Change in net assets per share			
Opening net asset value per share	136.24	129.00	121.93
Return before operating charges*	18.17	8.18	7.96
Operating charges	(1.03)	(0.94)	(0.89)
Return after operating charges*	17.14	7.24	7.07
Distributions+	(2.31)	(2.44)	(2.09)
Retained distribution on accumulation shares+	2.31	2.44	2.09
Closing net asset value per share	153.38	136.24	129.00
* after direct transaction costs of++:	(0.01)	0.05	0.05
Performance			
Return after charges	12.58%	5.61%	5.80%
Other information			
Closing net asset value (£000s)	254,217	264,372	270,417
Closing number of shares	165,745,237	194,046,244	209,631,005
Operating charges+++	0.71%	0.70%**	0.79%
Direct transaction costs	(0.01%)	0.04%	0.04%
Prices			
Highest share price (p)	153.52	140.15	131.89
Lowest share price (p)	136.34	129.51	117.20

+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. Included within the OCF are synthetic costs, which included the OCF of the underlying funds weighted on the basis of their investment proportion.

**Management fee rate has been changed from 0.70% to 0.69% from 1 October 2024.

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

Distribution tables

for the year ended 31 May 2026

Distributions on A Income shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
30.01.26	group 1	interim	0.915	–	0.915	1.008
30.01.26	group 2	interim	0.624	0.291	0.915	1.008
31.07.26	group 1	final	1.121	–	1.121	1.182
31.07.26	group 2	final	0.825	0.296	1.121	1.182

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.

Interim distributions:

Group 1	Shares purchased before 1 June 2025
Group 2	Shares purchased 1 June 2025 to 30 November 2025

Final distributions:

Group 1	Shares purchased before 1 December 2025
Group 2	Shares purchased 1 December 2025 to 31 May 2026

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
30.01.26	group 1	interim	1.034	–	1.034	1.118
30.01.26	group 2	interim	0.406	0.628	1.034	1.118
31.07.26	group 1	final	1.275	–	1.275	1.322
31.07.26	group 2	final	0.724	0.551	1.275	1.322

Equalisation

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

Accumulation distributions

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

Interim distributions:

Group 1	Shares purchased before 1 June 2025
Group 2	Shares purchased 1 June 2025 to 30 November 2025

Final distributions:

Group 1	Shares purchased before 1 December 2025
Group 2	Shares purchased 1 December 2025 to 31 May 2026

Financial statements – True Potential TrinityBridge Cautious

Statement of total return

for the year ended 31 May 2026

	Notes	2026		2025	
		£000s	£000s	£000s	£000s
Income:					
Net capital gains	2		27,919		10,210
Revenue	3	7,273		7,761	
Expenses	4	(1,929)		(1,900)	
Interest payable and similar charges		(3)		(8)	
Net revenue before taxation		5,341		5,853	
Taxation	5	(917)		(899)	
Net revenue after taxation for the year			4,424		4,954
Total return before distributions			32,343		15,164
Distributions	6		(4,424)		(4,954)
Change in net assets attributable to shareholders from investment activities			27,919		10,210

Statement of change in net assets attributable to shareholders

for the year ended 31 May 2026

	Notes	2026		2025	
		£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders			266,029		272,131
Amounts received on issue of shares		17,896		5,981	
Amounts paid on cancellation of shares		(60,522)		(27,111)	
			(42,626)		(21,130)
Dilution levy			92		–
Change in net assets attributable to shareholders from investment activities			27,919		10,210
Retained distributions on accumulation shares	6		4,137		4,818
Closing net assets attributable to shareholders			255,551		266,029

Financial statements – True Potential TrinityBridge Cautious

Balance Sheet

as at 31 May 2026

	Notes	2026	2025
		£000s	£000s
Assets:			
Fixed assets:			
Investments		253,511	248,296
Current assets:			
Debtors	7	2,079	1,694
Cash and cash equivalents	8	1,779	16,979
Total assets		257,369	266,969
Liabilities:			
Investment liabilities		(978)	(19)
Creditors:			
Distributions payable	6	(11)	(16)
Other creditors	9	(829)	(905)
Total liabilities		(1,818)	(940)
Net assets attributable to shareholders		255,551	266,029

Notes to the financial statements

for the year ended 31 May 2026

1. Accounting Policies

The accounting policies are disclosed on pages 11 to 13.

2. Net capital gains

	2026	2025
	£000s	£000s
Non-derivative securities - net gains	28,283	7,399
Forward currency contracts (losses)/gains	(562)	3,726
Currency gains/(losses)	198	(914)
Commission on futures	–	(1)
Net capital gains	27,919	10,210

3. Revenue

	2026	2025
	£000s	£000s
Non-interest distributions from overseas funds	41	–
Distributions from UK regulated collective investment schemes:		
Interest distributions	84	–
Interest distributions from overseas collective investment schemes	–	2
UK revenue	322	413
Overseas revenue	1,014	1,399
Interest on debt securities	5,697	5,868
Bank interest	115	79
Total revenue	7,273	7,761

4. Expenses

	2026	2025
	£000s	£000s
Payable to the ACD and associates		
Annual management charge	1,929	1,900
Total expenses	1,929	1,900

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

The annual management charge included an audit fee of £11,606 inclusive of VAT (2025: £11,160 inclusive of VAT).

5. Taxation

	2026	2025
	£000s	£000s
a) Analysis of charge for the year		
Corporation tax	793	813
Overseas tax withheld	124	90
Double taxation relief	–	(4)
Total current tax	917	899
Deferred tax (note 5c)	–	–
Total taxation (note 5b)	917	899

Notes to the financial statements (continued)

for the year ended 31 May 2026

5. Taxation (continued)

b) Factors affecting taxation charge for the year
The tax assessed for the year is lower (2025: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2025: 20%).
The differences are explained below:

	2026	2025
	£000s	£000s
Net revenue before taxation	5,341	5,853
Corporation tax @ 20%	1,068	1,171
Effects of:		
UK revenue	(64)	(83)
Overseas tax withheld	124	90
Double taxation relief expensed	–	(4)
Taxation due to timing differences	–	2
Franked CIS revenue	(8)	–
Overseas revenue	(203)	(277)
Deferred tax	–	–
Total tax charge for the year (note 5a)	917	899

c) Provision for deferred tax
At the year end, there is no potential deferred tax asset (2025: £nil) in relation to surplus management expenses.

6. Distributions

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

	2026	2025
	£000s	£000s
Interim income distribution	10	14
Interim accumulation distribution	2,024	2,253
Final income distribution	11	16
Final accumulation distribution	2,113	2,565
	4,158	4,848
Equalisation:		
Amounts deducted on cancellation of shares	343	124
Amounts added on issue of shares	(77)	(18)
Total net distributions	4,424	4,954

Reconciliation between net revenue and distributions:	2026	2025
	£000s	£000s
Net revenue after taxation per Statement of total return	4,424	4,954
Undistributed revenue brought forward	2	2
Undistributed revenue carried forward	(2)	(2)
Distributions	4,424	4,954

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

Notes to the financial statements (continued)

for the year ended 31 May 2026

7. Debtors

	2026	2025
	£000s	£000s
Accrued revenue	1,723	1,547
Amounts receivable on issue of shares	191	–
Recoverable overseas withholding tax	165	147
Total debtors	2,079	1,694

8. Cash and bank balances

	2026	2025
	£000s	£000s
Cash and bank balances	1,779	16,979
Total cash and bank balances	1,779	16,979

9. Other creditors

	2026	2025
	£000s	£000s
Amounts payable for cancellation of shares	278	336
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	163	157
Total accrued expenses	163	157
Corporation tax payable	388	412
Total other creditors	829	905

10. Commitment and contingent liabilities

At the balance sheet date, there are no commitments or contingent liabilities (2025: same).

11. Share classes

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

	A Income
Opening shares in issue	1,373,944
Total shares issued in the year	16,945
Total shares cancelled in the year	(393,148)
Closing shares in issue	997,741

	A Accumulation
Opening shares in issue	194,046,244
Total shares issued in the year	12,421,463
Total shares cancelled in the year	(40,722,470)
Closing shares in issue	165,745,237

For the year ended 31 May 2026, the annual management charge is 0.69% (2025: 0.69%). The annual management charge includes the ACD's periodic charge, Investment Manager's fee and other permitted charges to the operation of the Sub-Fund.

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

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

Notes to the financial statements (continued)

for the year ended 31 May 2026

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A Income share has decreased from 133.71p to 131.60p and the A Accumulation share has decreased from 153.38p to 150.96p as at 21 September 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission		Taxes		Other Expenses		Purchases after transaction costs
2026	£000s	£000s	%	£000s	%	£000s	%	£000s
Equities	93,229	19	0.02	24	0.03	–	–	93,272
Bonds*	67,157	–	–	–	–	–	–	67,157
Collective Investment Schemes	31,891	2	0.01	–	–	–	–	31,893
Total	192,277	21		24		–		192,322

	Purchases before transaction costs	Commission		Taxes		Other Expenses		Purchases after transaction costs
2025	£000s	£000s	%	£000s	%	£000s	%	£000s
Equities	73,513	15	0.02	67	0.09	–	–	73,595
Bonds*	70,098	–	–	–	–	–	–	70,098
Collective Investment Schemes*	3,213	–	–	–	–	–	–	3,213
Total	146,824	15		67		–		146,906

Capital events amount of £3,355,000 (2025: £nil) is excluded from the total purchases as there were no direct transaction costs charged in these transactions.

	Sales before transaction costs	Commission		Taxes		Other Expenses		Sales after transaction costs
2026	£000s	£000s	%	£000s	%	£000s	%	£000s
Equities	103,308	(19)	0.02	(5)	–	–	–	103,284
Bonds*	69,319	–	–	–	–	–	–	69,319
Collective Investment Schemes	39,562	(3)	0.01	(1)	–	–	–	39,558
Total	212,189	(22)		(6)				212,161

Notes to the financial statements (continued)

for the year ended 31 May 2026

14. Transaction costs (continued)

a Direct transaction costs (continued)

2025	Sales before transaction costs £000s	Commission £000s	%	Taxes £000s	%	Other Expenses £000s	%	Sales after transaction costs £000s
Equities	91,779	(18)	0.02	(3)	–	–	–	91,758
Bonds*	67,777	–	–	–	–	–	–	67,777
Collective Investment Schemes*	199	–	–	–	–	–	–	199
Total	159,755	(18)		(3)		–		159,734

*No direct transaction costs were incurred in these transactions.

Capital events amount of £7,070,000 (2025: £1,552,000) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

Summary of direct transaction costs

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

2026	£000s	% of average net asset value
Commissions	43	0.02
Taxes	30	0.01
Other Expenses	–	–

2025	£000s	% of average net asset value
Commissions	33	0.01
Taxes	70	0.03
Other Expenses	–	–

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.20% (2025: 0.35%).

15. Risk management policies

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

a Market risk

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

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

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

The table below shows the lowest, the highest and the average utilisation of the VaR limit calculated using the old model during the financial year, 1 June 2025 – 2 September 2025. Sub-Funds using the VaR approach disclose the level of leverage employed during the relevant period, using the gross method (sum of the notionals of the derivatives used).

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

a Market risk (continued)

	Lowest VaR %	Highest VaR %	Average VaR %	VaR Limit %	Average Gross Leverage %	Typical Expected Leverage %
True Potential TrinityBridge Cautious	4.61	5.93	5.19	10.50	123.87	125.00

The calculation of the Absolute VaR using the new model is carried out in accordance with the following parameters: 99% one-sided (fat-tail) model, 1 month (20 business day) holding period, 250–300 business days historical lookback period, Monte Carlo simulation (10,000 iterations), 1-year (250 day) history with an exponential time-decay factor of 0.98, placing greater weight on more recent market conditions.

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

The table below shows the lowest, the highest and the average utilisation of the VaR limit calculated using the new model during the financial year, 3 September 2025 - 31 May 2026. Sub-Funds using the VaR approach disclose the level of leverage employed during the relevant period, using the gross method (sum of the notionals of the derivatives used).

	Lowest VaR %	Highest VaR %	Average VaR %	VaR Limit %	Average Gross Leverage %	Typical Expected Leverage %
True Potential TrinityBridge Cautious	3.66	7.87	5.07	10.50	130.07	125.00

(i) Other price risk

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

The main elements of the portfolio of investments exposed to this risk are debt securities, equities, collective investment schemes and exchange traded commodities.

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

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

At 31 May 2026, if the price of the investments held by the Sub-Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £12,627,000 (2025: £12,414,000).

(ii) Currency risk

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

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

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

2026	Total net foreign currency exposure* £000s
Australian dollar	1,153
Canadian dollar	16,963
Danish kroner	2,356
Euro	23,914
Hong Kong dollar	2,227
Japanese yen	5,084
Swiss franc	193
US dollar	133,458
Total foreign currency exposure	185,348

2025	Total net foreign currency exposure* £000s
Australian dollar	1,374
Canadian dollar	11,848
Euro	31,623
Hong Kong dollar	3,591
Japanese yen	6,675
Swiss franc	7,225
US dollar	68,721
Total foreign currency exposure	131,057

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

At 31 May 2026, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £9,267,000 (2025: £6,553,000).

(iii) Interest rate risk

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

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

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

The Sub-Fund has exposure to interest rate risk through its direct investments in bonds and indirect exposure through its investments in collective investment schemes, including bond funds. The value of these underlying investments may fluctuate as a result of changes in interest rates.

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

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

At 31 May 2026, if interest rates increased or decreased by 25 basis points, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease approximately by £403,000 (2025: £403,000).

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

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

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

2026	Variable rate financial assets £000s	Variable rate financial liabilities £000s	Fixed rate financial assets £000s	Non-interest bearing financial assets £000s	Non-interest bearing financial liabilities £000s	Total £000s
Australian dollar	–	–	365	791	(3)	1,153
Canadian dollar	8,322	–	3,903	4,746	(8)	16,963
Danish kroner	–	–	–	2,357	(1)	2,356
Euro	9,366	–	1,933	12,625	(10)	23,914
Hong Kong dollar	–	–	–	2,227	–	2,227
Japanese yen	2,313	–	2,765	6	–	5,084
Swiss franc	192	–	–	2	(1)	193
UK sterling	7,992	–	32,998	30,069	(856)	70,203
US dollar	14,089	–	31,625	88,683	(939)	133,458
	42,274	–	73,589	141,506	(1,818)	255,551

2025	Variable rate financial assets £000s	Variable rate financial liabilities £000s	Fixed rate financial assets £000s	Non-interest bearing financial assets £000s	Non-interest bearing financial liabilities £000s	Total £000s
Australian dollar	–	–	331	1,043	–	1,374
Canadian dollar	6,922	–	3,848	1,078	–	11,848
Euro	7,641	–	8,117	15,865	–	31,623
Hong Kong dollar	–	–	–	3,591	–	3,591
Japanese yen	2,571	–	4,096	8	–	6,675
Swiss franc	362	–	6,829	34	–	7,225
UK sterling	24,806	–	59,193	51,913	(940)	134,972
US dollar	10,754	–	1,229	56,738	–	68,721
	53,056	–	83,643	130,270	(940)	266,029

b Credit risk

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

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

b Credit risk (continued)

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

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

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

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

c Liquidity Risk

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

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

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

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

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

All of the financial liabilities are payable on demand. In the case of forward foreign currency contracts, these are payable in less than one year.

d Fair value of financial assets and financial liabilities

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

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

	Investment assets	Investment liabilities
Basis of valuation	2026	2026
	£000s	£000s
Quoted prices	187,780	–
Observable market data	65,731	(978)
Unobservable data	–	–
	253,511	(978)

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

d Fair value of financial assets and financial liabilities (continued)

	Investment assets	Investment liabilities
Basis of valuation	2025	2025
	£000s	£000s
Quoted prices	180,996	–
Observable market data	67,300	(19)
Unobservable data	–	–
	248,296	(19)

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

e Assets subject to special arrangements arising from their illiquid nature

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

f Derivatives

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

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

In the year, there was direct exposure to derivatives. On a daily basis, exposure is calculated in UK sterling using the Absolute Value at Risk (VaR) approach with netting applied where appropriate. The total global exposure figure is divided by the net asset value of the Sub-Fund to calculate the percentage global exposure.

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

Derivatives may be used for investment purposes and as a result could potentially impact upon the risk factors outlined above.

(i) Counterparties

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

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

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

(ii) Leverage

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

There have been no leveraging arrangements in the year (2025: same).

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

f Derivatives (continued)

(iii) Global exposure

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

At the balance sheet date, the global exposure is as follows:

	Gross exposure value	% of the total net asset value
2026	£000s	
Investment		
Forward Currency Contracts		
Value of short position - Australian dollar	529	0.21
Value of short position - Canadian dollar	8,909	3.49
Value of short position - Danish kroner	1,141	0.44
Value of short position - Euro	12,622	4.94
Value of short position - Japanese yen	2,551	1.00
Value of short position - Swiss franc	97	0.04
Value of short position - US dollar	63,659	24.91

	Gross exposure value	% of the total net asset value
2025	£000s	
Investment		
Forward Currency Contracts		
Value of short position - Australian dollar	708	0.27
Value of short position - Canadian dollar	5,917	2.22
Value of short position - Euro	16,346	6.14
Value of short position - Japanese yen	3,358	1.26
Value of short position - Swiss franc	3,615	1.36
Value of short position - US dollar	34,878	13.11

There have been no collateral arrangements in the year (2025: same).

True Potential TrinityBridge Cautious Income

Sub-Investment Manager's report

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

Investment Objective and Policy

The investment objective of the Sub-Fund is to achieve income in excess of 3% per year of the net asset value of the Sub-Fund, with capital growth, over rolling three-year periods (net of fees).

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

The Sub-Fund seeks to achieve its objective through the active management of a multi-asset strategy, by investing, directly or indirectly, at least 80% of its net asset value in equity securities (i.e. shares), equity-related securities (i.e. other investments whose value is related to equities), fixed income securities (i.e. bonds issued by corporates and governments) and fixed income-related securities (i.e. other investments whose value is related to debt).

The Sub-Fund will be managed such that 20%-60% of its assets will be exposed to equity and equity-related securities, with 30%-60% exposed to fixed income and fixed income-related securities, however, in normal market conditions it is expected that the Sub-Fund will have a largely balanced exposure to these asset classes.

While the Sub-Fund has the power generally to invest in the asset classes described above, it may invest up to 20% of its net asset value in high-yielding corporate bonds, being unrated bonds or those rated below investment grade (i.e. below BBB minus or equivalent) by a single external rating agency under normal market conditions. The Sub-Fund may also invest in bonds issued or guaranteed by governments in emerging markets.

The Sub-Fund may also invest up to 20% of its net asset value in money-market instruments (i.e. debt securities with short term maturities), deposits, cash and cash equivalents (including deposits, treasury bills, certificates of deposit, bankers acceptances and commercial paper).

Exposure to the above asset classes may be achieved directly or indirectly through investment in units or Shares of other collective investment schemes such as UCITS schemes or eligible non-UCITS schemes (including collective investment schemes that are exchange-traded funds) and closed ended funds constituting transferable securities. The collective investment schemes invested in may be managed by the Sub-Investment Manager or an associate of the Sub-Investment Manager. By investing in these vehicles, the Sub-Fund may also have some limited exposure to alternative asset classes, such as property, private equity and commodities.

The Sub-Fund may use derivatives (that is financial instruments whose value derives from and is dependent on another underlying asset) for Efficient Portfolio Management, with the aim of limiting the effect that price changes in currency have on the Sub-Fund.

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

Performance

	1 year (Reporting Period) (%)	3 years (%)	5 years (%)	Since Launch (%)
True Potential TrinityBridge Cautious Income (Acc)	11.56	10.72	5.94	5.02
Morningstar UK Moderately Cautious Target Allocation Index	10.45	7.88	3.25	3.92

Source: Morningstar, 31 May 2026, net of fees (annualised). Sub-Fund Launch: 16 March 2015.

The year of strong performance has continued with double-digit returns seen over the past year. The strong returns over recent years originated from the 2022 market volatility, when elevated cash levels allowed lower-cost investment opportunities.

In the year, the rolling 12-month dividend fell by a couple of percent to 5.08p due to the move out of corporate bonds into lower yielding short-dated Gilts.

Sub-Investment Manager's report (continued)

Sub-Investment Activities

In the year, we continued the de-risking of the corporate bond portion of the portfolio. Credit spreads (the amount you get paid to compensate you for taking on company risk) are back at pre-Great Financial Crisis levels and are not offering attractive risk-adjusted returns. We have increased the weighting to short-dated Gilts and cash in the portfolio as a result of expensive markets, just as we last did during 2021. This has given us plenty of firepower to reinvest during periods of volatility, just as we did in 2022.

With the onset of the Iran/US conflict, there was a brief market sell-off and we did take the opportunity to add to some longer duration opportunities, to lock in 7.00%+ yields, such as Paragon Perpetual (callable in 2033) at 8.10% yield, M&G 2063 (callable in 2043) at 7.30% and Bupa 2045 at 7.20% whilst also adding to a number of the equity and infrastructure names.

Investment trusts continue to be out of favour, with even those with exemplary track records trading at big discounts to Net Asset Value (NAV). At the end of May 2026, the Sub-Fund had 5.10% of trapped performance from trusts trading at discounts to their stated NAV. Trust Boards are taking actions such as disposals, buybacks and cutting fees in order to improve sentiment, whilst others are being wound-up or taken over.

Market View and Outlook

There has been no change to our investment philosophy. We remain light in the areas of US equities and largely avoid popular themes such as Artificial Intelligence/Space. Instead, we focus our time on other less high-profile areas of the market. We are still cautious on credit spreads, which remain near all-time lows, and hence continue to hold a large buffer of cash and short-dated Gilts which will protect capital values as and when more volatile times return. The forward-looking yield, given the strong NAV performance over the past year has reduced to 5.20% from 5.90%.

TrinityBridge
9 June 2026

Portfolio changes

for the year ended 31 May 2026

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

Purchases:	Cost £000s
UK Treasury Gilt 4.125% 29/01/2027	23,806
UK Treasury Gilt 3.75% 07/03/2027	23,461
UK Treasury Gilt 4.25% 07/12/2027	22,467
United Kingdom Inflation-Linked Gilt 0.125% 22/03/2026	17,874
UK Treasury Gilt 2% 07/09/2025	12,093
International Public Partnerships	6,051
Accenture	5,737
UK Treasury Gilt 3.5% 22/10/2025	5,588
Paragon Banking Group 7.5% VRN Perpetual	4,276
TP ICAP 2.625% 18/11/2028	2,576
Subtotal	123,929
Total cost of purchases, including the above, for the year	146,232

Sales:	Proceeds £000s
UK Treasury Gilt 3.5% 22/10/2025	25,399
UK Treasury Gilt 2% 07/09/2025	25,099
United Kingdom Inflation-Linked Gilt 0.125% 22/03/2026	11,500
Bilfinger Berger Global Infrastructure Sicav	9,836
Beazley Insurance 5.5% 10/09/2029	3,937
Pension Insurance 7.375% VRN Perpetual	3,849
Just Group 5% VRN Perpetual	3,371
Travis Perkins 3.75% 17/02/2026	2,748
Schroders	2,340
Starwood European Real Estate Finance Ltd	2,029
Subtotal	90,108
Total proceeds from sales, including the above, for the year	117,651

Portfolio statement

as at 31 May 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 44.61% (41.43%)			
Corporate Bonds - 24.61% (29.95%)			
Abrdn 5.25% VRN Perpetual**	£12,870,000	12,771	3.42
Aviva 6.875% VRN Perpetual**	£9,716,000	9,803	2.63
Barclays 8.375% VRN Perpetual**	£3,727,000	3,922	1.05
British American Tobacco 3.75% VRN Perpetual**	€3,100,000	2,665	0.71
British American Tobacco International Finance 5.75% 05/07/2040	£1,520,000	1,445	0.39
Bupa Finance 6.625% 18/11/2045	£2,400,000	2,347	0.63
BUPA Finance 4% VRN Perpetual**	£2,200,000	1,853	0.50
BUPA Finance 4.125% 14/06/2035	£1,600,000	1,391	0.37
Co-Operative Group Holdings 2011 7.5% 08/07/2026	£800,000	802	0.22
Hiscox 7% VRN 11/06/2036**	$2,500,000	1,958	0.52
International Personal Finance 12% 12/12/2027	£845,000	896	0.24
Just Group 5% VRN Perpetual**	£1,751,000	1,546	0.41
Lancashire Holdings 5.625% VRN 18/09/2041**	$10,140,000	7,387	1.98
Lloyds Banking Group 7.875% VRN Perpetual**	£1,500,000	1,556	0.42
M&G 6.34% VRN 19/12/2049**	£800,000	750	0.20
Marks & Spencer 7.125% 01/12/2037	$4,600,000	3,715	1.00
Nationwide Building Society 7.875% VRN Perpetual**	£1,828,000	1,885	0.50
Paragon Banking Group 4.375% VRN 25/09/2031**	£9,023,000	8,996	2.41
Paragon Banking Group 7.5% VRN Perpetual**	£4,400,000	4,271	1.14
Pershing Square Holdings 3.25% 01/10/2031	$3,000,000	1,993	0.53
Standard Life 5.75% VRN Perpetual**	£1,900,000	1,861	0.50
Standard Life 5.625% 28/04/2031	£16,000	16	0.00
Rothesay Life 5% VRN Perpetual**	£2,239,000	2,004	0.54
Rothesay Life 7.734% 16/05/2033	£750,000	814	0.22
TP ICAP 2.625% 18/11/2028	£2,770,000	2,593	0.69
TP ICAP 7.875% 17/04/2030	£2,100,000	2,239	0.60
Trafigura Funding 5.875% VRN Perpetual**	$13,960,000	10,410	2.79
Total Corporate Bonds		91,889	24.61
Government Bonds - 20.00% (11.48%)			
UK Treasury Gilt 3.75% 07/03/2027	£23,500,000	23,437	6.27
UK Treasury Gilt 4.125% 29/01/2027	£23,740,000	23,747	6.36
UK Treasury Gilt 4.25% 07/12/2027	£22,380,000	22,411	6.00

Portfolio statement (continued)

as at 31 May 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 44.61% (41.43%) (continued)			
Government Bonds - 20.00% (11.48%) (continued)			
UK Treasury Gilt 4.5% 07/12/2042	£5,610,000	5,111	1.37
Total Government Bonds		74,706	20.00
Total Debt Securities		166,595	44.61
Equities - 51.07% (53.44%)			
United Kingdom - 21.73% (21.14%)			
Financials - 7.01% (14.69%)			
AEW UK REIT	1,028,726	1,082	0.29
Ediston Property Investments*	1,312,048	–	–
GCP Asset Backed Income Fund	4,458,418	2,711	0.73
Greencoat UK Wind	7,645,703	7,699	2.06
HICL Infrastructure	9,732,623	13,042	3.49
Schroder European Real Estate Investment Trust	2,722,722	1,634	0.44
Total Financials		26,168	7.01
Health Care - 0.14% (0.17%)			
CVS Group	40,981	516	0.14
Industrials - 6.15% (4.68%)			
Bunzl	312,828	7,358	1.97
Coats Group	2,329,745	1,883	0.50
Diploma	165,654	11,554	3.09
Mears Group	527,800	2,193	0.59
Total Industrials		22,988	6.15
Life Insurance - 6.75% (0.00%)			
Legal & General Group	3,857,499	10,388	2.78
Standard Life	1,905,737	14,817	3.97
Total Life Insurance		25,205	6.75
Media - 0.38% (0.21%)			
Moneysupermarket.com Group	817,648	1,438	0.38
Tobacco - 1.30% (1.39%)			
British American Tobacco	40,874	1,869	0.50

Portfolio statement (continued)

as at 31 May 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 51.07% (53.44%) (continued)			
United Kingdom - 21.73% (21.14%) (continued)			
Tobacco - 1.30% (1.39%) (continued)			
Imperial Brands	110,189	2,988	0.80
Total Tobacco		4,857	1.30
Total United Kingdom		81,172	21.73
Australia - 0.00% (0.27%)			
Canada - 1.00% (0.58%)			
Barrick Mining Corporation	121,389	3,757	1.00
Channel Islands - 6.38% (7.17%)			
3i Infrastructure	3,309,754	12,279	3.29
GCP Infrastructure Investments	15,238,120	11,536	3.09
Total Channel Islands		23,815	6.38
Germany - 1.98% (1.74%)			
Brenntag	110,308	5,367	1.44
Fuchs	72,253	2,032	0.54
Total Germany		7,399	1.98
Guernsey - 11.37% (10.95%)			
Cordiant Digital Infrastructure	7,250,291	8,809	2.36
ICG-Longbow Senior Secured UK Property Debt Investments	5,192,409	587	0.16
International Public Partnerships	9,921,930	13,474	3.61
Pollen Street Group	1,191,772	10,273	2.75
Real Estate Credit Investments	8,038,295	9,284	2.48
Starwood European Real Estate Finance Ltd***	660,987	23	0.01
Total Guernsey		42,450	11.37
Ireland - 2.12% (1.13%)			
Accenture	32,350	4,281	1.15
Greencoat Renewables Plc	5,683,611	3,646	0.97
Total Ireland		7,927	2.12

Portfolio statement (continued)

as at 31 May 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 51.07% (53.44%) (continued)			
Luxembourg - 0.00% (2.97%)			
Switzerland - 1.67% (1.47%)			
Roche Holding	19,848	6,228	1.67
United States - 4.82% (6.02%)			
Mastercard	8,072	2,982	0.80
Philip Morris International	70,487	9,191	2.46
Visa	23,822	5,819	1.56
Total United States		17,992	4.82
Total Equities		190,740	51.07
Collective Investment Schemes - 0.00% (0.00%)			
Offshore Collective Investment Schemes - 0.00% (0.00%)			
Xtrackers Euro STOXX 50 Short Daily Swap UCITS ETF	900	4	0.00
Xtrackers Euro STOXX 50 Short Daily Swap UCITS ETF GBP	900	4	0.00
Xtrackers FTSE 100 Short Daily Swap UCITS ETF	2,500	6	0.00
Xtrackers S&P 500 Inverse Daily Swap UCITS ETF	800	4	0.00
Xtrackers S&P 500 Inverse Daily Swap UCITS ETF USD	800	3	0.00
Total Offshore Collective Investment Schemes		21	–
Total Collective Investment Schemes		21	–
Exchange Traded Commodities - 2.89% (2.60%)			
Invesco Physical Gold ETC	12,219	3,968	1.06
Royal Mint Responsibly Sourced Physical Gold ETC	205,542	6,819	1.83
Total Exchange Traded Commodities		10,787	2.89
Forward Currency Contracts - -0.08% (0.11%)			
Sell Euro	(€8,279,155)	(7,180)	
Buy UK sterling	£7,174,185	7,174	
Expiry date 15 June 2026		(6)	(0.00)

Portfolio statement (continued)

as at 31 May 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - -0.08% (0.11%) (continued)			
Sell US dollar	($31,790,711)	(23,653)	
Buy UK sterling	£23,354,983	23,355	
Expiry date 15 June 2026		(298)	(0.08)
Total Forward Currency Contracts		(304)	(0.08)
Portfolio of investments		367,839	98.49
Other net assets		5,629	1.51
Total net assets		373,468	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 instruments.

The comparative figures in brackets are as at 31 May 2025.

*Trading of investment has been suspended and valued nil as at 31 May 2026.

**Variable interest security.

***Trading of investment has been delisted as at 31 May 2026.

Summary of portfolio investments

as at 31 May 2026

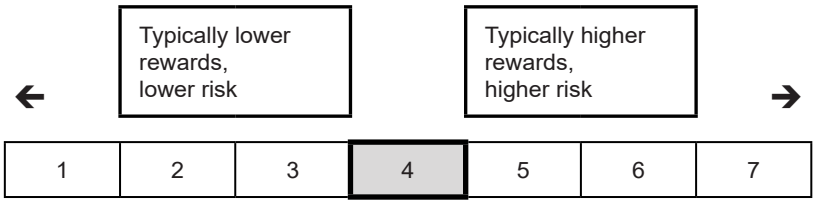
	31 May 2026		31 May 2025	
Credit breakdown*	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Investments of investment grade	133,523	35.75	92,526	27.98
Investments of below investment grade	22,662	6.07	33,874	10.24
Unrated bonds	10,410	2.79	10,603	3.21
Total bonds	166,595	44.61	137,003	41.43
Equities	190,740	51.07	176,692	53.44
Collective Investment Schemes	21	0.00	24	0.01
Exchange Traded Commodities	10,787	2.89	8,605	2.60
Forward Currency Contracts – assets	–	–	366	0.11
Investments as shown in the balance sheet	368,143	98.57	322,690	97.59
Forward Currency Contracts – liabilities	(304)	(0.08)	–	–
Total value of investments	367,839	98.49	322,690	97.59

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

Risk and reward profile

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

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



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

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

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

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

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

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

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

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

Investment trusts and closed ended funds may borrow to purchase additional investments. This can increase returns when stock markets rise but will magnify losses when markets fall. The value of an investment trust or a closed-ended fund moves in line with stock market demand and its share price may be less than or more than the net value of the investments it holds.

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 in the year.

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 Income		
	2026	**2025**	**2024**
	p	**p**	**p**
Change in net assets per share			
Opening net asset value per share	102.31	95.78	93.13
Return before operating charges*	12.52	12.32	8.53
Operating charges	(0.67)	(0.63)	(0.91)
Return after operating charges*	11.85	11.69	7.62
Distributions+	(5.04)	(5.16)	(4.97)
Closing net asset value per share	109.12	102.31	95.78
* after direct transaction costs of++:	(0.01)	–	0.01
Performance			
Return after charges	11.58%	12.21%	8.18%
Other information			
Closing net asset value (£000s)	155,918	137,883	108,123
Closing number of shares	142,881,646	134,765,376	112,888,030
Operating charges+++	0.63%	0.63%	0.95%
Direct transaction costs	(0.01%)	0.00%	0.01%
Prices			
Highest share price (p)	111.15	104.33	97.99
Lowest share price (p)	102.79	96.02	89.83

+Rounded to 2 decimal places.

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

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

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

Comparative tables (continued)

	A Accumulation		
	2026	2025	2024
	p	p	p
Change in net assets per share			
Opening net asset value per share	154.28	137.28	126.63
Return before operating charges*	19.14	17.92	11.93
Operating charges	(1.03)	(0.92)	(1.28)
Return after operating charges*	18.11	17.00	10.65
Distributions+	(7.73)	(7.54)	(6.89)
Retained distribution on accumulation shares+	7.73	7.54	6.89
Closing net asset value per share	172.39	154.28	137.28
* after direct transaction costs of++:	(0.01)	–	0.01
Performance			
Return after charges	11.74%	12.38%	8.41%
Other information			
Closing net asset value (£000s)	217,550	192,778	164,548
Closing number of shares	126,193,803	124,951,864	119,860,646
Operating charges+++	0.63%	0.63%	0.95%
Direct transaction costs	(0.01%)	0.00%	0.01%
Prices			
Highest share price (p)	172.98	154.78	138.58
Lowest share price (p)	155.10	137.73	123.70

+Rounded to 2 decimal places.

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

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

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

Distribution tables

for the year ended 31 May 2026

Distributions on A Income shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.10.25	group 1	quarter 1	1.151	–	1.151	1.131
31.10.25	group 2	quarter 1	0.592	0.559	1.151	1.131
30.01.26	group 1	interim	1.270	–	1.270	1.366
30.01.26	group 2	interim	0.668	0.602	1.270	1.366
30.04.26	group 1	quarter 3	0.966	–	0.966	0.986
30.04.26	group 2	quarter 3	0.478	0.488	0.966	0.986
31.07.26	group 1	final	1.647	–	1.647	1.678
31.07.26	group 2	final	0.861	0.786	1.647	1.678

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.

Quarter 1 distributions:

Group 1	Shares purchased before 1 June 2025
Group 2	Shares purchased 1 June 2025 to 31 August 2025

Interim distributions:

Group 1	Shares purchased before 1 September 2025
Group 2	Shares purchased 1 September 2025 to 30 November 2025

Quarter 3 distributions:

Group 1	Shares purchased before 1 December 2025
Group 2	Shares purchased 1 December 2025 to 28 February 2026

Final distributions:

Group 1	Shares purchased before 1 March 2026
Group 2	Shares purchased 1 March 2026 to 31 May 2026

Distribution tables (continued)

for the year ended 31 May 2026

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.10.25	group 1	quarter 1	1.735	–	1.735	1.622
31.10.25	group 2	quarter 1	0.966	0.769	1.735	1.622
30.01.26	group 1	interim	1.937	–	1.937	1.980
30.01.26	group 2	interim	0.916	1.021	1.937	1.980
30.04.26	group 1	quarter 3	1.491	–	1.491	1.449
30.04.26	group 2	quarter 3	0.551	0.940	1.491	1.449
31.07.26	group 1	final	2.564	–	2.564	2.490
31.07.26	group 2	final	1.368	1.196	2.564	2.490

Equalisation

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

Accumulation distributions

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

Quarter 1 distributions:

Group 1	Shares purchased before 1 June 2025
Group 2	Shares purchased 1 June 2025 to 31 August 2025

Interim distributions:

Group 1	Shares purchased before 1 September 2025
Group 2	Shares purchased 1 September 2025 to 30 November 2025

Quarter 3 distributions:

Group 1	Shares purchased before 1 December 2025
Group 2	Shares purchased 1 December 2025 to 28 February 2026

Final distributions:

Group 1	Shares purchased before 1 March 2026
Group 2	Shares purchased 1 March 2026 to 31 May 2026

Financial statements – True Potential TrinityBridge Cautious Income

Statement of total return

for the year ended 31 May 2026

	Notes	2026		2025	
		£000s	£000s	£000s	£000s
Income:					
Net capital gains	2		24,064		21,674
Revenue	3	18,657		18,006	
Expenses	4	(2,232)		(1,959)	
Interest payable and similar charges		(5)		(2)	
Net revenue before taxation		16,420		16,045	
Taxation	5	(1,469)		(1,776)	
Net revenue after taxation for the year			14,951		14,269
Total return before distributions			39,015		35,943
Distributions	6		(16,737)		(15,836)
Change in net assets attributable to shareholders from investment activities			22,278		20,107

Statement of change in net assets attributable to shareholders

for the year ended 31 May 2026

	Notes	2026		2025	
		£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders			330,661		272,671
Amounts received on issue of shares		58,557		23,842	
Amounts received on merger transactions		–		77,386	
Amounts paid on cancellation of shares		(47,824)		(72,723)	
			10,733		28,505
Dilution levy			83		135
Change in net assets attributable to shareholders from investment activities			22,278		20,107
Retained distributions on accumulation shares	6		9,713		9,243
Closing net assets attributable to shareholders			373,468		330,661

Financial statements – True Potential TrinityBridge Cautious Income

Balance Sheet

as at 31 May 2026

	Notes	2026	2025
		£000s	£000s
Assets:			
Fixed assets:			
Investments		368,143	322,690
Current assets:			
Debtors	7	6,030	7,411
Cash and bank balances	8	2,762	4,896
Total assets		376,935	334,997
Liabilities:			
Investment liabilities		(304)	–
Creditors:			
Distributions payable	6	(2,354)	(2,262)
Other creditors	9	(809)	(2,074)
Total liabilities		(3,467)	(4,336)
Net assets attributable to shareholders		373,468	330,661

Notes to the financial statements

for the year ended 31 May 2026

1. Accounting Policies

The accounting policies are disclosed on pages 11 to 13.

2. Net capital gains

	2026	2025
	£000s	£000s
Non-derivative securities - net gains	24,170	20,260
Forward currency contracts (losses)/gains	(312)	2,429
Currency gains/(losses)	206	(1,015)
Net capital gains	24,064	21,674

3. Revenue

	2026	2025
	£000s	£000s
Non-interest distributions from overseas funds	1	1
Distributions from UK regulated collective investment schemes:		
Franked investment income	174	358
Interest distributions	800	541
UK revenue	3,613	3,143
Overseas revenue	5,613	4,810
Interest on debt securities	8,041	8,491
Bank interest	181	203
Franked PID revenue	151	133
Unfranked PID revenue	83	326
Total revenue	18,657	18,006

4. Expenses

	2026	2025
	£000s	£000s
Payable to the ACD and associates		
Annual management charge	2,232	1,948
Other expenses:		
Printing fees	–	11
	–	11
Total expenses	2,232	1,959

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

The annual management charge included an audit fee of £12,230 inclusive of VAT (2025: £11,760 inclusive of VAT).

Notes to the financial statements (continued)

for the year ended 31 May 2026

5. Taxation

	2026	2025
	£000s	£000s
a) Analysis of charge for the year		
Corporation tax	1,363	1,635
Overseas tax withheld	106	141
Total current tax	1,469	1,776
Deferred tax (note 5c)	–	–
Total taxation (note 5b)	1,469	1,776

b) Factors affecting taxation charge for the year
The tax assessed for the year is lower (2025: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2025: 20%).

The differences are explained below:

	2026	2025
	£000s	£000s
Net revenue before taxation	16,420	16,045
Corporation tax @ 20%	3,284	3,209
Effects of:		
UK revenue	(788)	(729)
Overseas revenue	(1,133)	(845)
Overseas tax withheld	106	141
Deferred tax	–	–
Total tax charge for the year (note 5a)	1,469	1,776

c) Provision for deferred tax

At the year end, there is no potential deferred tax asset (2025: £nil) in relation to surplus management expenses.

6. Distributions

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

	2026	2025
	£000s	£000s
Quarter 1 income distribution	1,528	1,272
Quarter 1 accumulation distribution	2,105	1,905
Interim income distribution	1,731	1,547
Interim accumulation distribution	2,441	2,268
Quarter 3 income distribution	1,380	1,374
Quarter 3 accumulation distribution	1,930	1,959
Final income distribution	2,354	2,262
Final accumulation distribution	3,237	3,111
	16,706	15,698
Equalisation:		
Amounts deducted on cancellation of shares	378	449
Amounts added on issue of shares	(347)	(311)
Total net distributions	16,737	15,836

Notes to the financial statements (continued)

for the year ended 31 May 2026

6. Distributions (continued)

Reconciliation between net revenue and distributions:	2026	2025
	£000s	£000s
Net revenue after taxation per Statement of total return	14,951	14,269
Undistributed revenue brought forward	1	1
Expenses paid from capital	2,232	1,959
Marginal tax relief	(446)	(392)
Undistributed revenue carried forward	(1)	(1)
Distributions	16,737	15,836

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

7. Debtors

	2026	2025
	£000s	£000s
Accrued revenue	4,582	3,674
Amounts receivable on issue of shares	1,000	1,257
Recoverable overseas withholding tax	109	54
Sales awaiting settlement	339	2,426
Total debtors	6,030	7,411

8. Cash and bank balances

	2026	2025
	£000s	£000s
Cash and bank balances	2,762	4,896
Total cash and bank balances	2,762	4,896

9. Other creditors

	2026	2025
	£000s	£000s
Amounts payable for cancellation of shares	62	–
Purchases awaiting settlement	–	1,209
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	201	176
Total accrued expenses	201	176
Corporation tax payable	546	689
Total other creditors	809	2,074

10. Commitment and contingent liabilities

At the balance sheet date, there are no commitments or contingent liabilities (2025: same).

Notes to the financial statements (continued)

for the year ended 31 May 2026

11. Share classes

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

	A Income
Opening shares in issue	134,765,376
Total shares issued in the year	27,431,898
Total shares cancelled in the year	(19,315,628)
Closing shares in issue	142,881,646

	A Accumulation
Opening shares in issue	124,951,864
Total shares issued in the year	18,084,244
Total shares cancelled in the year	(16,842,305)
Closing shares in issue	126,193,803

For the year ended 31 May 2026, the annual management charge is 0.63% (2025: 0.63%). The annual management charge includes the ACD's periodic charge, Investment Manager's fee and other permitted charges to the operation of the Sub-Fund.

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

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

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A Income share has increased from 109.12p to 112.49p and the A Accumulation share has increased from 172.39p to 179.56p as at 21 September 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

Notes to the financial statements (continued)

for the year ended 31 May 2026

14. Transaction costs (continued)

a Direct transaction costs (continued)

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

	Purchases before transaction costs	Commission		Taxes		Other Expenses		Purchases after transaction costs
2026	£000s	£000s	%	£000s	%	£000s	%	£000s
Equities	25,803	11	0.04	39	0.15	–	–	25,853
Bonds*	120,163	–	–	–	–	–	–	120,163
Collective Investment Schemes*	216	–	–	–	–	–	–	216
Total	146,182	11		39		–		146,232

	Purchases before transaction costs	Commission		Taxes		Other Expenses		Purchases after transaction costs
2025	£000s	£000s	%	£000s	%	£000s	%	£000s
Equities	49,872	22	0.04	106	0.21	–	–	50,000
Bonds*	70,172	–	–	–	–	–	–	70,172
Collective Investment Schemes*	454	–	–	–	–	–	–	454
In-Specie transactions*	69,248	–	–	–	–	–	–	69,248
Total	189,746	22		106		–		189,874

	Sales before transaction costs	Commission		Taxes		Other Expenses		Sales after transaction costs
2026	£000s	£000s	%	£000s	%	£000s	%	£000s
Equities	28,229	(5)	0.02	(1)	0.00	–	–	28,223
Bonds*	87,360	–	–	–	–	–	–	87,360
Collective Investment Schemes*	2,068	–	–	–	–	–	–	2,068
Total	117,657	(5)		(1)		–		117,651

	Sales before transaction costs	Commission		Taxes		Other Expenses		Sales after transaction costs
2025	£000s	£000s	%	£000s	%	£000s	%	£000s
Equities	37,146	(13)	0.04	–	–	–	–	37,133
Bonds*	69,052	–	–	–	–	–	–	69,052
Collective Investment Schemes*	3,196	–	–	–	–	–	–	3,196
Total	109,394	(13)		–		–		109,381

*No direct transaction costs were incurred in these transactions.

Capital events amount of £1,020,516 (2025: £6,420,000) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

Notes to the financial statements (continued)

for the year ended 31 May 2026

14. Transaction costs (continued)

a Direct transaction costs (continued)

Summary of direct transaction costs

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

2026	£000s	% of average net asset value
Commissions	16	0.00
Taxes	40	0.01
Other Expenses	–	–

2025	£000s	% of average net asset value
Commissions	35	0.01
Taxes	106	0.03
Other Expenses	–	–

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.35% (2025: 0.53%).

15. Risk management policies

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

a Market risk

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

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

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

The table below shows the lowest, the highest and the average utilisation of the VaR limit calculated using the old model during the financial year, 1 June 2025 – 2 September 2025. Sub-Funds using the VaR approach disclose the level of leverage employed during the relevant period, using the gross method (sum of the notionals of the derivatives used).

	Lowest VaR %	Highest VaR %	Average VaR %	VaR Limit %	Average Gross Leverage %	Typical Expected Leverage %
True Potential TrinityBridge Cautious Income	3.48	5.66	4.36	10.50	104.55	125.00

The calculation of the Absolute VaR using the new model is carried out in accordance with the following parameters: 99% one-sided (fat-tail) model, 1 month (20 business day) holding period, 250–300 business days historical lookback period, Monte Carlo simulation (10,000 iterations), 1-year (250 day) history with an exponential time-decay factor of 0.98, placing greater weight on more recent market conditions.

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

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

a Market risk (continued)

The table below shows the lowest, the highest and the average utilisation of the VaR limit calculated using the new model during the financial year, 3 September 2025 - 31 May 2026. Sub-Funds using the VaR approach disclose the level of leverage employed during the relevant period, using the gross method (sum of the notionals of the derivatives used).

	Lowest VaR %	Highest VaR %	Average VaR %	VaR Limit %	Average Gross Leverage %	Typical Expected Leverage %
True Potential TrinityBridge Cautious Income	3.21	6.48	4.22	10.50	104.68	125.00

(i) Other price risk

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

The main elements of the portfolio of investments exposed to this risk are debt securities, equities, collective investment schemes and exchange traded commodities.

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

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

At 31 May 2026, if the price of the investments held by the Sub-Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £18,392,000 (2025: £16,134,000).

(ii) Currency risk

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

Forward currency contracts are used to help the Sub-Fund achieve its investment objective as stated in the Prospectus. The ACD monitors the exposure to these contracts to ensure they are in keeping with the investment objective.

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

2026	Total net foreign currency exposure* £000s
Canadian dollar	3,770
Danish kroner	1
Euro	13,970
Swiss franc	6,228
US dollar	48,295
Total foreign currency exposure	72,264

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

2025	Total net foreign currency exposure* £000s
Canadian dollar	1,916
Danish kroner	1
Euro	12,521
Swiss franc	4,861
US dollar	48,138
Total foreign currency exposure	67,437

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

At 31 May 2026, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £3,613,000 (2025: £3,372,000).

(iii) Interest rate risk

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

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

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

The Sub-Fund has exposure to interest rate risk through its direct investments in bonds and indirect exposure through its investments in collective investment schemes, including bond funds. The value of these underlying investments may fluctuate as a result of changes in interest rates.

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

At 31 May 2026, if interest rates increased or decreased by 25 basis points, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease approximately by £420,000 (2025: £353,000).

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

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

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

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

2026	Variable rate financial assets £000s	Variable rate financial liabilities £000s	Fixed rate financial assets £000s	Non-interest bearing financial assets £000s	Non-interest bearing financial liabilities £000s	Total £000s
Canadian dollar	–	–	–	3,770	–	3,770
Danish kroner	–	–	–	1	–	1
Euro	2,667	–	–	11,309	(6)	13,970
Swiss franc	–	–	–	6,228	–	6,228
UK sterling	54,333	–	86,447	163,586	(3,163)	301,203
US dollar	20,203	–	5,707	22,684	(298)	48,296
	77,203	–	92,154	207,578	(3,467)	373,468

2025	Variable rate financial assets £000s	Variable rate financial liabilities £000s	Fixed rate financial assets £000s	Non-interest bearing financial assets £000s	Non-interest bearing financial liabilities £000s	Total £000s
Canadian dollar	–	–	–	1,916	–	1,916
Danish kroner	–	–	–	1	–	1
Euro	2,606	–	209	9,706	–	12,521
Swiss franc	–	–	–	4,861	–	4,861
UK sterling	56,054	–	55,219	156,287	(4,336)	263,224
US dollar	18,329	–	9,483	20,326	–	48,138
	76,989	–	64,911	193,097	(4,336)	330,661

b Credit risk

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

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

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

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

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

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

c Liquidity Risk

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

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

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

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

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

All of the financial liabilities are payable on demand. In the case of forward foreign currency contracts, these are payable in less than one year.

d Fair value of financial assets and financial liabilities

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

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

	Investment assets	Investment liabilities
Basis of valuation	2026	2026
	£000s	£000s
Quoted prices	276,231	–
Observable market data	91,889	(304)
Unobservable data	23	–
	368,143	(304)

	Investment assets
Basis of valuation	2025
	£000s
Quoted prices	223,287
Observable market data	99,403
Unobservable data	–
	322,690

e Assets subject to special arrangements arising from their illiquid nature

Ediston Property Investments has been suspended and valued using valuation techniques as at 29 May 2026.

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

f Derivatives

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

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

In the year, there was direct exposure to derivatives. On a daily basis, exposure is calculated in UK sterling using the Absolute Value at Risk (VaR) approach with netting applied where appropriate. The total global exposure figure is divided by the net asset value of the Sub-Fund to calculate the percentage global exposure.

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

Derivatives may be used for investment purposes and as a result could potentially impact upon the risk factors outlined above.

(i) Counterparties

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

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

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

(ii) Leverage

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

There have been no leveraging arrangements in the year (2025: same).

(iii) Global exposure

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

At the balance sheet date, the global exposure is as follows:

2026	Gross exposure value £000s	% of total net asset value
Investment		
Forward Currency Contracts		
Value of short position - Euro	7,180	1.92
Value of short position - US dollar	23,653	6.33

2025	Gross exposure value £000s	% of total net asset value
Investment		
Forward Currency Contracts		
Value of short position - Euro	6,196	1.87
Value of short position - US dollar	23,512	7.11

There have been no collateral arrangements in the year (2025: same).

True Potential TrinityBridge Balanced

Sub-Investment Manager's report

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

Investment Objective and Policy

The investment objective of the Sub-Fund is to generate capital growth with some income and it will aim to achieve this by investing primarily in equities and fixed income securities. The balance of the Sub-Fund will be invested in money market instruments and deposits, cash and near cash and other permitted transferable securities. Exposure to the above asset classes may be gained through investment in collective investment schemes and transferable securities (including closed ended and exchange traded funds). There are no geographic restrictions on the investments of the Sub-Fund.

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 shareholders. 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.

Performance

	1 year (Reporting Period) (%)	3 years (%)	5 years (%)	Since Launch (%)
True Potential TrinityBridge Balanced (Acc)	14.53	10.00	4.49	5.23
Morningstar UK Moderate Target Allocation Index	15.00	10.64	5.76	5.87

Source: Morningstar, 31 May 2026, net of fees (annualised). Sub-Fund Launch: 16 March 2015.

The Sub-Fund returned 14.53% over the reporting year, underperforming the Morningstar UK Moderate Target Allocation Index, which returned at 15.00%.

Sub-Investment Activities

The first part of the reporting year was supportive for equities – the trade war continued to cool, without a significant pick-up in goods prices. This allowed the Federal Reserve to resume cutting interest rates through to calendar year-end and, with the US labour market weakening but still holding up, it allowed equities to reach new highs in December.

Over this time, the Sub-Fund continued to build positioning in Artificial Intelligence (AI) facilitators, maintaining a preference for infrastructure providers in the data centre buildout which are largely agnostic to an eventual model winner. The shift from generative towards agentic AI has demonstrated the monetisation potential and, in turn, the justification for higher levels of data centre capital expenditure. These purchases were balanced with more defensive investments that should be less affected by advances in AI.

Market volatility picked up towards the end of the reporting year, driven by the conflict in the Middle East and the implications for inflation/central bank policy. Trading activity around the war was minimal, with the most notable move being the small addition to sovereign duration. Either the conflict would be resolved soon enough for higher inflation to prove temporary, or would endure long enough to force central banks to hike rates and risk recession. Both outcomes would likely lead to lower yields than the levels reached in March.

The Sub-Fund maintained a large position in physical gold within alternatives.

Sub-Investment Manager's report (continued)

Market View and Outlook

Our base case remains that the US avoids a recession, with the Federal Reserve not needing to cut given the tailwinds from the strength in corporate earnings driven by AI capital expenditure, and the fiscal stimulus from the budget deficit. US employment has also firmed in the last three months opening the door to rate hikes. As a result, the key risk to equities sits in the Treasury market: a sharp rise in yields could tighten financial conditions and weigh on economic growth. Gold will likely continue to represent our favoured diversifier to equities under either adverse scenario.

TrinityBridge
15 June 2026

Portfolio changes

for the year ended 31 May 2026

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

Purchases:	Cost £000s
Royal London Short Term Money Market	100,239
US Treasury Note 1.75% 15/08/2041	82,773
US Treasury Note 1.375% 15/08/2050	70,714
Broadcom	41,363
Alphabet 'A'	40,134
Lam Research	38,810
Cadence Design Systems	33,725
iShares MSCI Japan EUR Hedged UCITS ETF	30,955
KKR & Company	29,574
Amazon.com	29,491
Subtotal	497,778
Total cost of purchases, including the above, for the year	1,169,203

Sales:	Proceeds £000s
Royal London Short Term Money Market	100,831
Bundesrepublik Deutschland Bundesanleihe 1% 15/05/2038	62,152
UK Treasury Gilt 1.125% 31/01/2039	56,825
CACI International	50,777
RELX	39,805
Invesco Physical Gold ETC	39,670
Cencora	35,868
Thales	33,895
Cadence Design Systems	32,958
Visa ‘A’	32,753
Subtotal	485,534
Total proceeds from sales, including the above, for the year	1,260,972

Portfolio statement

as at 31 May 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 26.60% (28.69%)			
Corporate Bonds - 13.89% (14.03%)			
A2Dominion Housing Group 3.5% 15/11/2028	£4,540,000	4,352	0.27
Admiral Group 8.5% 06/01/2034	£10,050,000	11,377	0.71
Aurizon Network 2.9% 02/09/2030	AUD800,000	381	0.02
Aurizon Network 6.1% 12/09/2031	AUD1,750,000	943	0.06
Barclays 4.375% VRN Perpetual**	$5,500,000	3,973	0.25
Barclays 8.5% VRN Perpetual**	£4,900,000	5,141	0.32
Beazley Insurance 5.5% 10/09/2029	$2,400,000	1,804	0.11
Beazley Insurance 5.875% 04/11/2026	$400,000	299	0.02
Berkshire Hathaway 0.974% 23/04/2027	¥100,000,000	465	0.03
Berkshire Hathaway 1.135% 20/04/2028	¥800,000,000	3,690	0.23
Berkshire Hathaway 1.143% 25/04/2029	¥100,000,000	455	0.03
Co-Operative Group Holdings 2011 7.5% 08/07/2026	£7,794,000	7,810	0.49
Dufry One 4.75% 18/04/2031	€3,000,000	2,646	0.17
EDP 1.875% VRN 14/03/2082**	€300,000	243	0.01
Enbridge 5% VRN 19/01/2082**	$6,000,000	3,245	0.20
Enbridge 5.375% VRN 27/09/2077**	$5,500,000	3,011	0.19
Enbridge 5.5% VRN 15/07/2077**	$14,100,000	10,467	0.66
Enbridge 8.747% VRN 15/01/2084**	$19,400,000	12,587	0.79
HSBC Holdings 1.958% VRN 15/09/2028**	¥100,000,000	467	0.03
HSBC Holdings 4.75% VRN Perpetual**	€4,300,000	3,744	0.24
HSBC Holdings 5.875% VRN Perpetual**	£6,300,000	6,308	0.40
Lancashire Holdings 5.625% VRN 18/09/2041**	$1,600,000	1,166	0.07
Lloyds Banking Group 1.247% VRN 26/05/2028**	¥100,000,000	466	0.03
Lloyds Banking Group 1.352% VRN 25/05/2029**	¥800,000,000	3,681	0.23
Manulife Financial 3.375% VRN 19/06/2081**	$500,000	269	0.02
Nationwide Building Society 7.875% VRN Perpetual**	£6,731,000	6,941	0.44
Perenti Finance 7.5% 26/04/2029	$3,900,000	2,986	0.19
Perenti Finance 7.5% 26/04/2029	$500,000	383	0.02
Pershing Square Holdings 1.375% 01/10/2027	€5,500,000	4,648	0.29
Standard Life 5.75% VRN Perpetual**	£15,831,000	15,507	0.97
Rothesay Life 3.375% 12/07/2026	£5,000,000	4,991	0.31
Rothesay Life 4.875% VRN Perpetual**	$4,800,000	3,536	0.22
Sunoco 4.375% 26/03/2029	$21,100,000	11,266	0.71
Sunoco 6% 23/06/2028	$3,200,000	1,726	0.11
Telefonica Europe 2.376% VRN Perpetual**	€2,700,000	2,232	0.14
Trafigura Funding 5.875% VRN Perpetual**	$12,940,000	9,650	0.61

Portfolio statement (continued)

as at 31 May 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 26.60% (28.69%) (continued)			
Corporate Bonds - 13.89% (14.03%) (continued)			
Trafigura Funding 6.25% 16/07/2030	$12,706,000	9,655	0.61
Transcanada Trust 4.2% VRN 04/03/2081**	$3,900,000	2,062	0.13
Transcanada Trust 4.65% VRN 18/05/2077**	$17,200,000	9,331	0.59
Transcanada Trust 5.3% VRN 15/03/2077**	$24,535,000	18,229	1.15
Transcanada Trust 5.5% VRN 15/09/2079**	$600,000	444	0.03
UBS Group 3.375% VRN Perpetual**	CHF400,000	383	0.02
UBS Group 3.875% VRN Perpetual**	$9,050,000	6,735	0.42
Veolia Environnement 1.625% VRN Perpetual**	€4,400,000	3,790	0.24
Veolia Environnement 2% VRN Perpetual**	€1,200,000	1,012	0.06
Veolia Environnement 2.5% VRN Perpetual**	€10,800,000	9,006	0.57
Vodafone Group 6.5% VRN 30/08/2084**	€3,200,000	2,970	0.19
Volkswagen International Finance 3.875% VRN Perpetual**	€1,400,000	1,198	0.08
Volkswagen International Finance 5.994% VRN Perpetual**	€2,200,000	1,970	0.12
Volkswagen International Finance 7.5% VRN Perpetual**	€1,500,000	1,390	0.09
Total Corporate Bonds		221,031	13.89
Government Bonds - 12.71% (14.66%)			
UK Treasury Gilt 1.25% 22/10/2041	£38,400,000	22,387	1.41
UK Treasury Gilt 1.75% 22/07/2057	£86,500,000	38,371	2.41
US Treasury Note 1.125% 15/05/2040	$32,300,000	15,076	0.95
US Treasury Note 1.375% 15/08/2050	$148,700,000	53,620	3.37
US Treasury Note 1.75% 15/08/2041	$146,900,000	72,721	4.57
Total Government Bonds		202,175	12.71
Total Debt Securities		423,206	26.60
Equities - 60.95% (57.79%)			
United Kingdom - 5.31% (11.65%)			
Aerospace and Defence - 1.87% (1.95%)			
BAE	1,465,985	29,818	1.87
Electronic and Electrical Equipment - 0.32% (0.00%)			
Oxford Instruments	156,317	5,087	0.32

Portfolio statement (continued)

as at 31 May 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 60.95% (57.79%) (continued)			
United Kingdom - 5.31% (11.65%) (continued)			
Investment Banking and Brokerage Services - 0.96% (3.72%)			
3i Group	659,557	15,183	0.96
Life Insurance - 0.74% (0.49%)			
Prudential	1,092,067	11,789	0.74
Media - 1.42% (2.37%)			
Informa	2,778,851	22,525	1.42
Software and Computer Services - 0.00% (3.12%)			
Total United Kingdom		84,402	5.31
Belgium - 0.43% (0.51%)			
D'ieteren Group	45,800	6,824	0.43
Canada - 2.80% (0.40%)			
Celestica	23,300	6,439	0.40
Franco-Nevada	118,500	19,848	1.25
Wheaton Precious Metals	189,800	18,258	1.15
Total Canada		44,545	2.80
Cayman Islands - 1.33% (0.00%)			
Fabrinet	43,500	21,215	1.33
Denmark - 1.24% (0.00%)			
DSV	107,542	19,788	1.24
France - 1.77% (3.95%)			
SPIE	297,425	12,601	0.79
Thales	74,886	15,551	0.98
Total France		28,152	1.77
Germany - 0.66% (2.13%)			
Heidelberg Materials	12,516	2,061	0.13
LEG Immobilien	76,101	3,694	0.23

Portfolio statement (continued)

as at 31 May 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 60.95% (57.79%) (continued)			
Germany - 0.66% (2.13%) (continued)			
Springer Nature	285,077	4,744	0.30
Total Germany		10,499	0.66
Hong Kong - 1.14% (1.92%)			
AIA Group	2,331,762	18,200	1.14
Ireland - 2.40% (3.74%)			
CRH	350,188	28,308	1.78
James Hardie Industries	367,307	6,272	0.40
James Hardie Industries EUR	206,500	3,541	0.22
Total Ireland		38,121	2.40
Italy - 0.00% (0.96%)			
Netherlands - 1.16% (0.77%)			
Euronext	153,064	18,453	1.16
Singapore - 2.25% (0.00%)			
Flex	317,800	35,848	2.25
Spain - 0.29% (0.00%)			
Aena SME	212,400	4,554	0.29
Taiwan - 4.98% (2.45%)			
Taiwan Semiconductor Manufacturing	249,000	79,273	4.98
United States - 35.19% (29.31%)			
Alphabet 'A'	185,100	53,020	3.33
Alphabet 'C'	36,900	10,474	0.66
Amazon.com	255,100	51,857	3.26
Ameriprise Financial	64,800	21,337	1.34
Amphenol 'A'	258,300	28,977	1.82
Analog Devices	92,600	28,646	1.80
Broadcom	112,175	37,112	2.33
Capital One Financial Corporation	178,400	24,745	1.56
Cencora	28,300	5,642	0.35
Donaldson	157,400	9,690	0.61
DT Midstream	231,600	24,265	1.53

Portfolio statement (continued)

as at 31 May 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 60.95% (57.79%) (continued)			
United States - 35.19% (29.31%) (continued)			
EMCOR Group	48,487	30,339	1.91
Equitable Holdings	145,800	4,501	0.28
Freeport-McMoRan	185,700	8,967	0.56
Hilton Grand Vacations	290,642	11,312	0.71
KLA Corporation	24,600	35,941	2.26
Lam Research	229,700	55,184	3.47
Mckesson	9,200	5,140	0.32
Meta Platforms	9,100	4,250	0.27
Microsoft	73,900	24,248	1.52
NVR	2,758	12,553	0.79
Performance Food Group	430,564	30,789	1.94
Progressive	12,200	1,747	0.11
Travel + Leisure	212,875	10,710	0.67
Williams Companies	535,100	28,466	1.79
Total United States		559,912	35.19
Total Equities		969,786	60.95
Collective Investment Schemes - 2.86% (0.75%)			
Offshore Collective Investment Schemes - 2.86% (0.75%)			
Coremont Investment Fund - Brevan Howard Absolute Return Government	60,000	8,798	0.55
Coremont Investment Fund - Landseeram European Equity Focus	20,000	2,389	0.15
iShares MSCI Japan EUR Hedged UCITS ETF	283,500	33,965	2.14
Neuberger Berman Event Driven Fund	30,000	383	0.02
Total Offshore Collective Investment Schemes		45,535	2.86
Total Collective Investment Schemes		45,535	2.86
Exchange Traded Commodities - 5.27% (6.21%)			
Invesco Physical Gold ETC	129,200	41,963	2.63
iShares Physical Gold ETC	640,900	41,972	2.64
Total Exchange Traded Commodities		83,935	5.27

Portfolio statement (continued)

as at 31 May 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - -0.38% (0.34%)			
Sell Japanese yen	(¥991,352,855)	(4,636)	
Buy UK sterling	£4,648,450	4,650	
Expiry date 15 June 2026		14	0.00
Sell Euro	(€81,913,334)	(71,037)	
Buy UK sterling	£70,980,848	70,981	
Expiry date 15 June 2026		(56)	(0.00)
Sell Australian dollar	(AUD6,753,539)	(3,612)	
Buy UK sterling	£3,591,533	3,592	
Expiry date 15 June 2026		(20)	(0.00)
Sell US dollar	($638,114,521)	(474,781)	
Buy UK sterling	£468,789,579	468,788	
Expiry date 15 June 2026		(5,993)	(0.38)
Sell Swiss franc	(CHF203,716)	(194)	
Buy UK sterling	£192,918	193	
Expiry date 15 June 2026		(1)	(0.00)
Sell Danish kroner	(DKK84,833,506)	(9,846)	
Buy UK sterling	£9,835,713	9,836	
Expiry date 15 June 2026		(10)	(0.00)

Portfolio statement (continued)

as at 31 May 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - -0.38% (0.34%) (continued)			
Sell Canadian dollar	(CAD79,081,604)	(42,623)	
Buy UK sterling	£42,584,491	42,584	
Expiry date 15 June 2026		(39)	(0.00)
Total Forward Currency Contracts		(6,105)	(0.38)
Portfolio of investments		1,516,357	95.30
Other net assets		74,799	4.70
Total net assets		1,591,156	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 instruments.

The comparative figures in brackets are as at 31 May 2025.

**Variable interest security.

Summary of portfolio investments

as at 31 May 2026

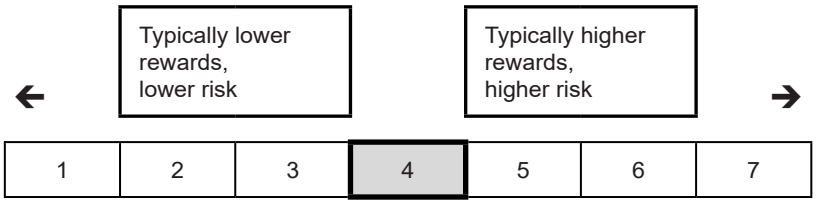
	31 May 2026		31 May 2025	
Credit breakdown*	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Investments of investment grade	351,564	22.09	302,104	19.94
Investments of below investment grade	51,394	3.23	66,833	4.43
Unrated bonds	20,248	1.28	65,414	4.32
Total bonds	423,206	26.60	434,351	28.69
Equities	969,786	60.95	874,874	57.79
Collective Investment Schemes	45,535	2.86	11,301	0.75
Exchange Traded Commodities	83,935	5.27	94,018	6.21
Forward Currency Contracts – assets	14	0.00	5,244	0.34
Investments as shown in the balance sheet	1,522,476	95.68	1,419,788	93.78
Forward Currency Contracts – liabilities	(6,119)	(0.38)	(23)	0.00
Total value of investments	1,516,357	95.30	1,419,765	93.78

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

Risk and reward profile

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

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



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

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

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

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

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

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

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

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

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

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

For further information, please refer to the KIID.

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

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

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 Income		
	2026	**2025**	**2024**
	p	**p**	**p**
Change in net assets per share			
Opening net asset value per share	137.01	131.07	122.11
Return before operating charges*	21.15	9.11	11.78
Operating charges	(0.99)	(0.93)	(0.94)
Return after operating charges*	20.16	8.18	10.84
Distributions+	(1.74)	(2.24)	(1.88)
Closing net asset value per share	155.43	137.01	131.07
* after direct transaction costs of++:	0.00	0.07	0.07
Performance			
Return after charges	14.71%	6.24%	8.88%
Other information			
Closing net asset value (£000s)	454	400	392
Closing number of shares	292,404	292,001	299,210
Operating charges+++	0.68%	0.68%**	0.75%
Direct transaction costs	0.00%	0.05%	0.06%
Prices			
Highest share price (p)	157.31	144.28	136.14
Lowest share price (p)	137.07	131.09	118.20

+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. Included within the OCF are synthetic costs, which included the OCF of the underlying funds weighted on the basis of their investment proportion. In calculating the OCF for the year, only the costs of open-ended funds have been included.

**Management fee rate has been changed from 0.70% to 0.66% from 1 October 2024.

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

Comparative tables (continued)

	A Accumulation		
Change in net assets per share	**2026**	**2025**	**2024**
	p	**p**	**p**
Opening net asset value per share			
Return before operating charges*	154.06	145.01	133.18
Operating charges	23.77	10.08	12.86
Return after operating charges*	(1.11)	(1.03)	(1.03)
Distributions+	22.66	9.05	11.83
Retained distribution on accumulation shares+	(1.95)	(2.48)	(2.04)
Closing net asset value per share	1.95	2.48	2.04
	176.72	154.06	145.01
* after direct transaction costs of++:			
	0.00	0.07	0.08
Performance			
Return after charges			
	14.71%	6.24%	8.88%
Other information			
Closing net asset value (£000s)			
Closing number of shares	1,590,702	1,513,581	1,336,437
Operating charges+++	900,132,459	982,473,455	921,633,184
Direct transaction costs	0.68%	0.68%**	0.75%
	0.00%	0.05%	0.06%
Prices			
Highest share price (p)			
Lowest share price (p)	176.88	159.62	148.49
	154.12	145.03	128.90

+Rounded to 2 decimal places.

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

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

**Management fee rate has been changed from 0.70% to 0.66% from 1 October 2024.

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

Distribution tables

for the year ended 31 May 2026

Distributions on A Income shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.07.26	group 1	final	1.735	–	1.735	2.243
31.07.26	group 2	final	1.319	0.416	1.735	2.243

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.

Final distributions:

Group 1	Shares purchased before 1 June 2025
Group 2	Shares purchased 1 June 2025 to 31 May 2026

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.07.26	group 1	final	1.951	–	1.951	2.483
31.07.26	group 2	final	1.163	0.788	1.951	2.483

Equalisation

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

Accumulation distributions

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

Final distributions:

Group 1	Shares purchased before 1 June 2025
Group 2	Shares purchased 1 June 2025 to 31 May 2026

Financial statements – True Potential TrinityBridge Balanced

Statement of total return

for the year ended 31 May 2026

	Notes	2026		2025	
		£000s	£000s	£000s	£000s
Income:					
Net capital gains	2		199,181		65,456
Revenue	3	32,671		36,307	
Expenses	4	(10,577)		(10,015)	
Interest payable and similar charges		(19)		(49)	
Net revenue before taxation		22,075		26,243	
Taxation	5	(3,181)		(3,195)	
Net revenue after taxation for the year			18,894		23,048
Total return before distributions			218,075		88,504
Distributions	6		(18,894)		(24,280)
Change in net assets attributable to shareholders from investment activities			199,181		64,224

Statement of change in net assets attributable to shareholders

for the year ended 31 May 2026

	Notes	2026		2025	
		£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders			1,513,981		1,336,829
Amounts received on issue of shares		143,382		178,905	
Amounts paid on cancellation of shares		(283,548)		(90,655)	
			(140,166)		88,250
Dilution levy			598		279
Change in net assets attributable to shareholders from investment activities			199,181		64,224
Retained distributions on accumulation shares	6		17,562		24,399
Closing net assets attributable to shareholders			1,591,156		1,513,981

Financial statements – True Potential TrinityBridge Balanced

Balance Sheet

as at 31 May 2026

	Notes	2026	2025
		£000s	£000s
Assets:			
Fixed assets:			
Investments		1,522,476	1,419,788
Current assets:			
Debtors	7	8,621	8,955
Cash and bank balances	8	69,813	87,099
Total assets		1,600,910	1,515,842
Liabilities:			
Investment liabilities		(6,119)	(23)
Creditors:			
Distributions payable	6	(5)	(7)
Other creditors	9	(3,630)	(1,831)
Total liabilities		(9,754)	(1,861)
Net assets attributable to shareholders		1,591,156	1,513,981

Notes to the financial statements

for the year ended 31 May 2026

1. Accounting Policies

The accounting policies are disclosed on pages 11 to 13.

2. Net capital gains

	2026	2025
	£000s	£000s
Non-derivative securities - net gains	203,124	50,864
Forward currency contracts (losses)/gains	(5,814)	20,992
Currency gains/(losses)	1,871	(6,395)
Commission on futures	–	(7)
CSDR penalty reimbursement	–	2
Net capital gains	199,181	65,456

3. Revenue

	2026	2025
	£000s	£000s
Non-interest distributions from overseas funds	333	–
Interest distributions from overseas collective investment schemes	–	15
Unfranked investment income	445	–
UK revenue	2,597	3,078
Overseas revenue	8,105	10,846
Interest on debt securities	20,437	21,796
Bank interest	754	572
Total revenue	32,671	36,307

4. Expenses

	2026	2025
	£000s	£000s
Payable to the ACD and associates		
Annual management charge	10,577	10,015
Total expenses	10,577	10,015

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

The annual management charge included an audit fee of £11,232 inclusive of VAT (2025: £10,800 inclusive of VAT).

5. Taxation

	2026	2025
	£000s	£000s
a) Analysis of charge for the year		
Corporation tax	2,208	1,277
Overseas tax withheld	973	720
Double taxation relief	–	(34)
Total current tax	3,181	1,963
Deferred tax (note 5c)	–	1,232
Total taxation (note 5b)	3,181	3,195

Notes to the financial statements (continued)

for the year ended 31 May 2026

5. Taxation (continued)

b) Factors affecting taxation charge for the year

The tax assessed for the year is lower (2025: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2025: 20%).
The differences are explained below:

	2026	2025
	£000s	£000s
Net revenue before taxation	22,075	26,243
Corporation tax @ 20%	4,415	5,249
Effects of:		
UK revenue	(519)	(616)
Overseas tax withheld	973	720
Double taxation relief expensed	–	(34)
Prior year management expenses utilised	–	(1,232)
Taxation due to timing differences	–	16
Overseas revenue	(1,688)	(2,140)
Deferred tax	–	1,232
Total tax charge for the year (note 5a)	3,181	3,195

c) Provision for deferred tax

	2026	2025
	£000s	£000s
Opening provision	–	(1,232)
Deferred tax asset (note 5a)	–	1,232
Closing provision	–	–

6. Distributions

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

	2026	2025
	£000s	£000s
Final income distribution	5	7
Final accumulation distribution	17,562	24,399
	17,567	24,406
Equalisation:		
Amounts deducted on cancellation of shares	1,975	756
Amounts added on issue of shares	(648)	(882)
Total net distributions	18,894	24,280

Reconciliation between net revenue and distributions:	2026	2025
	£000s	£000s
Net revenue after taxation per Statement of total return	18,894	23,048
Undistributed revenue brought forward	4	4
Undistributed revenue carried forward	(4)	(4)
Deferred tax	–	1,232
Distributions	18,894	24,280

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

Notes to the financial statements (continued)

for the year ended 31 May 2026

7. Debtors

	2026	2025
	£000s	£000s
Accrued revenue	7,410	7,087
Amounts receivable on issue of shares	–	852
Overseas tax recoverable	1,211	1,016
Total debtors	8,621	8,955

8. Cash and bank balances

	2026	2025
	£000s	£000s
Cash and bank balances	69,813	87,099
Total cash and bank balances	69,813	87,099

9. Other creditors

	2026	2025
	£000s	£000s
Amounts payable for cancellation of shares	1,564	–
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	906	852
Total accrued expenses	906	852
Corporation tax payable	1,160	979
Total other creditors	3,630	1,831

10. Commitment and contingent liabilities

At the balance sheet date, there are no commitments or contingent liabilities (2025: same).

11. Share classes

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

	A Income
Opening shares in issue	292,001
Total shares issued in the year	7,240
Total shares cancelled in the year	(6,837)
Closing shares in issue	292,404

	A Accumulation
Opening shares in issue	982,473,455
Total shares issued in the year	88,317,230
Total shares cancelled in the year	(170,658,226)
Closing shares in issue	900,132,459

For the year ended 31 May 2026, the annual management charge is 0.66% (2025: 0.67%). The annual management charge includes the ACD's periodic charge, Investment Manager's fee and other permitted charges to the operation of the Sub-Fund.

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

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

Notes to the financial statements (continued)

for the year ended 31 May 2026

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A Income share has decreased from 155.43p to 152.60p and the A Accumulation share has decreased from 176.72p to 173.50p as at 21 September 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission		Taxes		Other Expenses		Purchases after transaction costs
2026	£000s	£000s	%	£000s	%	£000s	%	£000s
Equities	735,643	156	0.02	192	0.03	–	–	735,991
Bonds	276,181	–	–	–	–	–	–	276,181
Collective Investment Schemes	157,020	5	0.00	6	0.00	–	–	157,031
Total	1,168,844	161		198		–		1,169,203

	Purchases before transaction costs	Commission		Taxes		Other Expenses		Purchases after transaction costs
2025	£000s	£000s	%	£000s	%	£000s	%	£000s
Equities	679,070	151	0.02	707	0.10	–	–	679,928
Bonds*	245,513	–	–	–	–	–	–	245,513
Collective Investment Schemes*	36,090	–	–	–	–	–	–	36,090
Total	960,673	151		707		–		961,531

	Sales before transaction costs	Commission		Taxes		Other Expenses		Sales after transaction costs
2026	£000s	£000s	%	£000s	%	£000s	%	£000s
Equities	805,062	(158)	0.02	(36)	–	–	–	804,868
Bonds*	282,194	–	–	–	–	–	–	282,194
Collective Investment Schemes	173,925	(10)	0.01	(5)	–	–	–	173,910
Total	1,261,181	(168)		(41)		–		1,260,972

Notes to the financial statements (continued)

for the year ended 31 May 2026

14. Transaction costs (continued)

a Direct transaction costs (continued)

2025	Sales before transaction costs £000s	Commission £000s	%	Taxes £000s	%	Other Expenses £000s	%	Sales after transaction costs £000s
Equities	629,323	(139)	0.02	(10)	–	–	–	629,174
Bonds*	281,261	–	–	–	–	–	–	281,261
Collective Investment Schemes	4,805	–	–	–	–	–	–	4,805
Total	915,389	(139)		(10)		–		915,240

*No direct transaction costs were incurred in these transactions.

Capital events amount of £6,987,000 (2025: £7,602,000) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

Summary of direct transaction costs

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

2026	£000s	% of average net asset value
Commissions	329	0.02
Taxes	239	0.01
Other Expenses	–	–

2025	£000s	% of average net asset value
Commissions	290	0.02
Taxes	717	0.05
Other Expenses	–	–

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.20% (2025: 0.36%).

15. Risk management policies

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

a Market risk

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

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

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

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

a Market risk (continued)

The table below shows the lowest, the highest and the average utilisation of the VaR limit calculated using the old model during the financial year, 1 June 2025 – 2 September 2025. Sub-Funds using the VaR approach disclose the level of leverage employed during the relevant period, using the gross method (sum of the notionals of the derivatives used).

	Lowest VaR %	Highest VaR %	Average VaR %	VaR Limit %	Average Gross Leverage %	Typical Expected Leverage %
True Potential TrinityBridge Balanced	6.09	8.23	7.28	14.20	126.92	150.00

The calculation of the Absolute VaR using the new model is carried out in accordance with the following parameters: 99% one-sided (fat-tail) model, 1 month (20 business day) holding period, 250–300 business days historical lookback period, Monte Carlo simulation (10,000 iterations), 1-year (250 day) history with an exponential time-decay factor of 0.98, placing greater weight on more recent market conditions.

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

The table below shows the lowest, the highest and the average utilisation of the VaR limit calculated using the new model during the financial year, 3 September 2025 - 31 May 2026. Sub-Funds using the VaR approach disclose the level of leverage employed during the relevant period, using the gross method (sum of the notionals of the derivatives used)

	Lowest VaR %	Highest VaR %	Average VaR %	VaR Limit %	Average Gross Leverage %	Typical Expected Leverage %
True Potential TrinityBridge Balanced	4.79	9.46	6.50	14.20	131.51	150.00

(i) Other price risk

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

The main elements of the portfolio of investments exposed to this risk are debt securities, equities, collective investment schemes, and exchange traded commodities.

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

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

At 31 May 2026, if the price of the investments held by the Sub-Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £75,818,000 (2025: £70,988,000).

(ii) Currency risk

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

Forward currency contracts are used to help the Sub-Fund achieve its investment objective as stated in the Prospectus. The ACD monitors the exposure to these contracts to ensure they are in keeping with the investment objective.

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

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

2026	Total net foreign currency exposure* £000s
Australian dollar	7,592
Canadian dollar	82,200
Danish kroner	19,789
Euro	139,333
Hong Kong dollar	18,519
Japanese yen	9,233
Norwegian krone	59
Swiss franc	386
US dollar	942,960
Total foreign currency exposure	1,220,071

2025	Total net foreign currency exposure* £000s
Australian dollar	8,514
Canadian dollar	44,418
Euro	207,433
Hong Kong dollar	29,697
Japanese yen	12,834
Norwegian krone	53
Swiss franc	24,372
US dollar	529,857
Total foreign currency exposure	857,178

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

At 31 May 2026, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £61,004,000 (2025: £42,859,000). Forward currency contracts are used to manage to the portfolio exposure to currency movements.

(iii) Interest rate risk

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

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

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

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

The Sub-Fund has exposure to interest rate risk through its direct investments in bonds and indirect exposure through its investments in collective investment schemes, including bond funds. The value of these underlying investments may fluctuate as a result of changes in interest rates.

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

At 31 May 2026, if interest rates increased or decreased by 25 basis points, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £1,506,000 (2025: £1,474,000).

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

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

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

2026	Variable rate financial assets £000s	Variable rate financial liabilities £000s	Fixed rate financial assets £000s	Non-interest bearing financial assets £000s	Non-interest bearing financial liabilities £000s	Total £000s
Australian dollar	–	–	1,324	6,288	(20)	7,592
Canadian dollar	30,506	–	12,992	38,741	(39)	82,200
Danish kroner	–	–	–	19,799	(10)	19,789
Euro	27,582	–	7,294	104,513	(56)	139,333
Hong Kong dollar	–	–	–	18,519	–	18,519
Japanese yen	4,614	–	4,610	9	–	9,233
Norwegian krone	59	–	–	–	–	59
Swiss franc	383	–	–	4	(1)	386
UK sterling	102,568	–	89,288	182,865	(3,636)	371,085
US dollar	55,256	–	156,543	737,153	(5,992)	942,960
	220,968	–	272,051	1,107,891	(9,754)	1,591,156

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

2025	Variable rate financial assets £000s	Variable rate financial liabilities £000s	Fixed rate financial assets £000s	Non-interest bearing financial assets £000s	Non-interest bearing financial liabilities £000s	Total £000s
Australian dollar	–	–	1,202	7,312	–	8,514
Canadian dollar	24,988	–	12,811	6,619	–	44,418
Euro	33,911	–	45,967	127,555	–	207,433
Hong Kong dollar	–	–	-	29,697	–	29,697
Japanese yen	5,133	–	7,688	13	–	12,834
Norwegian krone	53	–	–	–	–	53
Swiss franc	543	–	23,719	110	–	24,372
UK sterling	102,915	–	214,417	341,332	(1,861)	656,803
US dollar	44,488	–	3,615	481,754	–	529,857
	212,031	–	309,419	994,392	(1,861)	1,513,981

b Credit risk

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

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

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

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

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

c Liquidity risk

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

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

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

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

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

c Liquidity risk (continued)

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

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

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

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

	Investment assets	Investment liabilities
Basis of valuation	2026	2026
	£000s	£000s
Quoted prices	1,289,861	–
Observable market data	232,615	(6,119)
Unobservable data	–	–
	1,522,476	(6,119)

	Investment assets	Investment liabilities
Basis of valuation	2025	2025
	£000s	£000s
Quoted prices	1,190,893	–
Observable market data	228,895	(23)
Unobservable data	–	–
	1,419,788	(23)

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

e Assets subject to special arrangements arising from their illiquid nature

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

f Derivatives

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

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

In the year, there was direct exposure to derivatives. On a daily basis, exposure is calculated in UK sterling using the Absolute Value at Risk (VaR) approach with netting applied where appropriate. The total global exposure figure is divided by the net asset value of the Sub-Fund to calculate the percentage global exposure.

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

Derivatives may be used for investment purposes and as a result could potentially impact upon the risk factors outlined above.

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

f Derivatives (continued)

(i) Counterparties

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

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

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

(ii) Leverage

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

There have been no leveraging arrangements in the year (2025: same).

(iii) Global exposure

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

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

f Derivatives (continued)

(iii) Global exposure (continued)

At the balance sheet date, the global exposure is as follows:

	Gross exposure value	% of the total net asset value
2026	£000s	
Investment		
Forward Currency Contracts		
Value of short position - Australian dollar	3,612	0.23
Value of short position - Canadian dollar	42,623	2.68
Value of short position - Danish kroner	9,846	0.62
Value of short position - Euro	71,037	4.46
Value of short position - Japanese yen	4,636	0.29
Value of short position - Swiss franc	194	0.01
Value of short position - US dollar	474,781	29.84

	Gross exposure value	% of the total net asset value
2025	£000s	
Investment		
Forward Currency Contracts		
Value of short position - Australian dollar	4,413	0.29
Value of short position - Canadian dollar	22,189	1.47
Value of short position - Euro	103,878	6.86
Value of short position - Japanese yen	6,460	0.43
Value of short position - Swiss franc	12,194	0.81
Value of short position - US dollar	287,254	18.97

There have been no collateral arrangements in the year (2025: same).

True Potential TrinityBridge Growth

Sub-Investment Manager's report

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

Investment Objective and Policy

The investment objective of the Sub-Fund is to generate capital growth by investing primarily in equities and fixed interest securities. The balance of the Sub-Fund will be invested in money market instrument and deposits, cash and near cash and other permitted transferable securities. Exposure to the above asset classes may be gained through investment in collective investment schemes and transferable securities (including closed-ended and exchange-traded funds). There are no geographic restrictions on the investments of the Sub-Fund.

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 shareholders. 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.

Performance

	1 year (Reporting Period) (%)	3 years (%)	5 years (%)	Since Launch (%)
True Potential TrinityBridge Growth (Acc)	16.85	11.55	5.59	6.38
Morningstar UK Moderately Adventurous Target Allocation Index	19.95	13.48	8.27	7.63

Source: Morningstar, 31 May 2026, net of fees (annualised). Sub-Fund Launch: 17 March 2015.

The Sub-Fund returned 16.85% over the reporting year, underperforming the Morningstar UK Moderately Adventurous Target Allocation Index, which returned at 19.95%.

Sub-Investment Activities

The first part of the reporting year was supportive for equities – the trade war continued to cool, without a significant pick-up in goods prices. This allowed the Federal Reserve to resume cutting interest rates through to calendar year-end and, with the US labour market weakening but still holding up, it allowed equities to reach new highs in December.

Over this time, the Sub-Fund continued to build positioning in Artificial Intelligence (AI) facilitators, maintaining a preference for infrastructure providers in the data centre buildout which are largely agnostic to an eventual model winner. The shift from generative towards agentic AI has demonstrated the monetisation potential and, in turn, the justification for higher levels of data centre capital expenditure. These purchases were balanced with more defensive investments that should be less affected by advances in AI.

Market volatility picked up towards the end of the reporting year, driven by the conflict in the Middle East and the implications for inflation/central bank policy. Trading activity around the war was minimal, with the most notable move being the small addition to sovereign duration. Either the conflict would be resolved soon enough for higher inflation to prove temporary, or would endure long enough to force central banks to hike rates and risk recession. Both outcomes would likely lead to lower yields than the levels reached in March.

The Sub-Fund maintained a large position in physical gold within alternatives.

Sub-Investment Manager's report (continued)

Market View and Outlook

Our base case remains that the US avoids a recession, with the Federal Reserve not needing to cut given the tailwinds from the strength in corporate earnings driven by AI capital expenditure, and the fiscal stimulus from the budget deficit. US employment has also firmed in the last three months opening the door to rate hikes. As a result, the key risk to equities sits in the Treasury market: a sharp rise in yields could tighten financial conditions and weigh on economic growth. Gold will likely continue to represent our favoured diversifier to equities under either adverse scenario.

TrinityBridge
15 June 2026

Portfolio changes

for the year ended 31 May 2026

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

Purchases:	Cost £000s
Broadcom	46,657
Alphabet 'A'	45,336
Lam Research	43,633
US Treasury Note 1.375% 15/08/2050	41,506
US Treasury Note 1.75% 15/08/2041	40,797
Cadence Design Systems	35,864
iShares MSCI Japan EUR Hedged UCITS ETF	35,158
Amazon.com	33,410
KKR & Company	33,295
Williams Companies	31,972
Subtotal	387,628
Total cost of purchases, including the above, for the year	1,028,162

Sales:	Proceeds £000s
CACI International	56,530
RELX	45,649
Cencora	41,132
Invesco Physical Gold ETC	39,618
Thales	38,056
Visa ‘A’	36,755
UK Treasury Gilt 1.25% 22/10/2041	36,492
3i Group	35,405
Bundesrepublik Deutschland Bundesanleihe 1% 15/05/2038	35,392
Cadence Design System	34,980
Subtotal	400,009
Total proceeds from sales, including the above, for the year	1,122,579

Portfolio statement

as at 31 May 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 10.74% (15.11%)			
Corporate Bonds - 4.11% (7.22%)			
Admiral Group 8.5% 06/01/2034	£5,350,000	6,056	0.42
Aurizon Network 2.9% 02/09/2030	AUD400,000	190	0.01
Aurizon Network 6.1% 12/09/2031	AUD800,000	431	0.03
Barclays 4.375% VRN Perpetual**	$2,700,000	1,950	0.14
Barclays 8.5% VRN Perpetual**	£2,700,000	2,833	0.20
Beazley Insurance 5.5% 10/09/2029	$1,400,000	1,053	0.07
Berkshire Hathaway 1.135% 20/04/2028	¥600,000,000	2,767	0.19
Co-Operative Group Holdings 2011 7.5% 08/07/2026	£880,000	882	0.06
Enbridge 5% VRN 19/01/2082**	$3,000,000	1,623	0.11
Enbridge 5.375% VRN 27/09/2077**	$750,000	411	0.03
Enbridge 5.5% VRN 15/07/2077**	$7,848,000	5,826	0.41
Enbridge 8.747% VRN 15/01/2084**	$8,300,000	5,385	0.38
HSBC Holdings 1.958% VRN 15/09/2028**	¥100,000,000	467	0.03
HSBC Holdings 4.75% VRN Perpetual**	€1,600,000	1,393	0.10
HSBC Holdings 5.875% VRN Perpetual**	£3,215,000	3,219	0.22
Lancashire Holdings 5.625% VRN 18/09/2041**	$500,000	364	0.03
Lloyds Banking Group 1.352% VRN 25/05/2029**	¥600,000,000	2,761	0.19
Manulife Financial 3.375% VRN 19/06/2081**	$200,000	108	0.01
Nationwide Building Society 7.875% VRN Perpetual**	£274,000	283	0.02
Perenti Finance 7.5% 26/04/2029	$200,000	153	0.01
Standard Life 5.75% VRN Perpetual**	£2,700,000	2,645	0.18
Sunoco 4.375% 26/03/2029	$9,600,000	5,126	0.36
Sunoco 6% 23/06/2028	$1,400,000	755	0.05
Trafigura Funding 5.875% VRN Perpetual**	$4,900,000	3,654	0.26
Transcanada Trust 4.2% VRN 04/03/2081**	$1,950,000	1,031	0.07
Transcanada Trust 4.65% VRN 18/05/2077**	$6,200,000	3,364	0.23
Transcanada Trust 5.5% VRN 15/09/2079**	$300,000	222	0.02
UBS Group 3.375% VRN Perpetual**	CHF200,000	192	0.01
Veolia Environnement 1.625% VRN Perpetual**	€2,800,000	2,412	0.17
Veolia Environnement 2% VRN Perpetual**	€700,000	590	0.04
Veolia Environnement 2.5% VRN Perpetual**	€1,100,000	917	0.06
Total Corporate Bonds		59,063	4.11
Government Bonds - 6.63% (7.89%)			
UK Treasury Gilt 1.75% 22/07/2057	£41,100,000	18,232	1.27
US Treasury Note 1.125% 15/05/2040	$14,100,000	6,581	0.46

Portfolio statement (continued)

as at 31 May 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 10.74% (15.11%) (continued)			
Government Bonds - 6.63% (7.89%) (continued)			
US Treasury Note 1.375% 15/08/2050	$92,700,000	33,426	2.32
US Treasury Note 1.75% 15/08/2041	$74,800,000	37,029	2.58
Total Government Bonds		95,268	6.63
Total Debt Securities		154,331	10.74
Equities - 78.31% (75.68%)			
United Kingdom - 6.95% (15.78%)			
Aerospace and Defence - 2.52% (2.60%)			
BAE	1,780,762	36,221	2.52
Electronic and Electrical Equipment - 0.41% (0.00%)			
Oxford Instruments	181,608	5,909	0.41
Investment Banking and Brokerage Services - 1.24% (4.80%)			
3i Group	770,186	17,730	1.24
Life Insurance - 0.96% (0.74%)			
Prudential	1,279,451	13,812	0.96
Media - 1.82% (3.43%)			
Informa	3,223,704	26,131	1.82
Software and Computer Services - 0.00% (4.21%)			
Total United Kingdom		99,803	6.95
Belgium - 0.54% (0.67%)			
D'ieteren Group	52,600	7,837	0.54
Canada - 3.41% (0.51%)			
Celestica	26,900	7,433	0.52
Franco-Nevada	131,400	22,008	1.53
Wheaton Precious Metals	202,600	19,490	1.36
Total Canada		48,931	3.41

Portfolio statement (continued)

as at 31 May 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 78.31% (75.68%) (continued)			
Cayman Islands - 1.72% (0.00%)			
Fabrinet	50,800	24,775	1.72
Denmark - 1.61% (0.00%)			
DSV	126,076	23,198	1.61
France - 2.26% (5.19%)			
SPIE	340,366	14,420	1.01
Thales	86,647	17,993	1.25
Total France		32,413	2.26
Germany - 0.84% (2.79%)			
Heidelberg Materials	14,495	2,387	0.17
LEG Immobilien	87,216	4,233	0.29
Springer Nature	326,110	5,427	0.38
Total Germany		12,047	0.84
Hong Kong - 1.47% (2.49%)			
AIA Group	2,698,059	21,059	1.47
Ireland - 3.05% (4.96%)			
CRH	403,632	32,628	2.27
James Hardie Industries	429,237	7,329	0.51
James Hardie Industries EUR	221,800	3,804	0.27
Total Ireland		43,761	3.05
Italy - 0.00% (1.26%)			
Netherlands - 1.47% (0.99%)			
Euronext	175,122	21,113	1.47
Singapore - 2.87% (0.00%)			
Flex	366,200	41,308	2.87
Spain - 0.37% (0.00%)			
Aena SME	247,500	5,307	0.37

Portfolio statement (continued)

as at 31 May 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 78.31% (75.68%) (continued)			
Taiwan - 6.47% (3.17%)			
Taiwan Semiconductor Manufacturing	292,000	92,963	6.47
United States - 45.28% (37.87%)			
Alphabet 'A'	213,200	61,069	4.25
Alphabet 'C'	41,800	11,865	0.83
Amazon.com	296,500	60,273	4.19
Ameriprise Financial	75,000	24,696	1.72
Amphenol 'A'	295,800	33,184	2.31
Analog Devices	108,200	33,472	2.33
Broadcom	143,500	47,475	3.30
Capital One Financial Corporation	206,900	28,699	2.00
Cencora	28,500	5,682	0.40
Donaldson	182,000	11,204	0.78
DT Midstream	266,900	27,964	1.95
EMCOR Group	55,823	34,929	2.43
Equitable Holdings	171,000	5,279	0.37
Freeport-McMoRan	216,600	10,459	0.73
Hilton Grand Vacations	328,128	12,771	0.89
KLA Corporation	28,700	41,932	2.92
Lam Research	267,000	64,145	4.46
Mckesson	10,400	5,810	0.40
Meta Platforms	10,500	4,904	0.34
Microsoft	85,900	28,185	1.96
NVR	3,181	14,478	1.01
Performance Food Group	493,655	35,300	2.46
Progressive	14,300	2,048	0.14
Travel + Leisure	240,275	12,088	0.84
Williams Companies	614,300	32,679	2.27
Total United States		650,590	45.28
Total Equities		1,125,105	78.31
Collective Investment Schemes - 2.74% (0.02%)			
Offshore Collective Investment Schemes - 2.74% (0.02%)			
Coremont Investment Fund - Brevan Howard Absolute Return Government	1,000	147	0.01
Coremont Investment Fund - Landseeram European Equity Focus	1,000	119	0.01

Portfolio statement (continued)

as at 31 May 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes - 2.74% (0.02%) (continued)			
Offshore Collective Investment Schemes - 2.74% (0.02%) (continued)			
iShares MSCI Japan EUR Hedged UCITS ETF	326,600	39,128	2.72
Neuberger Berman Event Driven Fund	1,000	13	0.00
Total Offshore Collective Investment Schemes		39,407	2.74
Total Collective Investment Schemes		39,407	2.74
Exchange Traded Commodities - 3.52% (5.12%)			
Invesco Physical Gold ETC	77,800	25,268	1.76
iShares Physical Gold ETC	385,400	25,240	1.76
Total Exchange Traded Commodities		50,508	3.52
Forward Currency Contracts - -0.41% (0.36%)			
Sell Australian dollar	(AUD6,969,625)	(3,727)	
Buy UK sterling	£3,706,448	3,706	
Expiry date 15 June 2026		(21)	(0.00)
Sell US dollar	($626,070,774)	(465,820)	
Buy UK sterling	£459,941,664	459,941	
Expiry date 15 June 2026		(5,879)	(0.41)
Sell Euro	(€73,300,879)	(63,568)	
Buy UK sterling	£63,517,846	63,518	
Expiry date 15 June 2026		(50)	(0.00)
Sell Japanese yen	(¥644,484,710)	(3,014)	
Buy UK sterling	£3,021,986	3,023	
Expiry date 15 June 2026		9	0.00
Sell Danish kroner	(DKK98,565,988)	(11,440)	
Buy UK sterling	£11,427,875	11,428	
Expiry date 15 June 2026		(12)	(0.00)

Portfolio statement (continued)

as at 31 May 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - -0.41% (0.36%) (continued)			
Sell Canadian dollar	(CAD57,859,850)	(31,185)	
Buy UK sterling	£31,156,832	31,157	
Expiry date 15 June 2026		(28)	(0.00)
Sell Swiss franc	(CHF101,858)	(97)	
Buy UK sterling	£96,459	96	
Expiry date 15 June 2026		(1)	(0.00)
Total Forward Currency Contracts		(5,982)	(0.41)
Portfolio of investments		1,363,369	94.90
Other net assets		73,307	5.10
Total net assets		1,436,676	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 instruments.

The comparative figures in brackets are as at 31 May 2025.

**Variable interest security.

Summary of portfolio investments

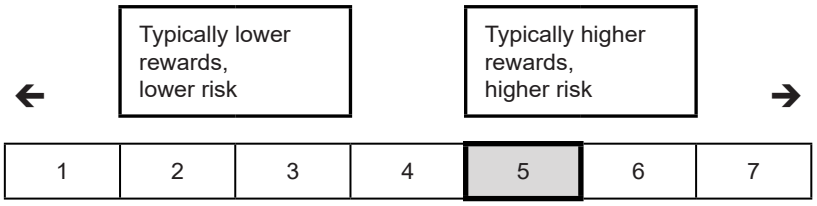
as at 31 May 2026

	31 May 2026		31 May 2025	
Credit breakdown*	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Investments of investment grade	143,761	10.00	135,305	10.39
Investments of below investment grade	6,916	0.48	32,288	2.48
Unrated bonds	3,654	0.26	29,280	2.25
Total bonds	154,331	10.74	196,873	15.11
Collective Investment Schemes	39,407	2.74	273	0.02
Equities	1,125,105	78.31	985,861	75.68
Exchange Traded Commodities	50,508	3.52	66,636	5.12
Forward Currency Contracts – assets	9	0.00	4,777	0.36
Investments as shown in the balance sheet	1,369,360	95.31	1,254,420	96.29
Forward Currency Contracts – liabilities	(5,991)	(0.41)	(27)	(0.00)
Total value of investments	1,363,369	94.90	1,254,393	96.29

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

Risk and reward profile

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



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

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

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

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

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

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

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

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

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

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

For further information, please refer to the KIID.

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

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

Comparative table

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

	A Accumulation		
	2026	**2025**	**2024**
	p	**p**	**p**
Change in net assets per share			
Opening net asset value per share	170.67	160.31	144.22
Return before operating charges*	30.15	11.49	17.27
Operating charges	(1.24)	(1.13)	(1.18)
Return after operating charges*	28.91	10.36	16.09
Distributions+	(1.34)	(2.14)	(1.78)
Retained distribution on accumulation shares+	1.34	2.14	1.78
Closing net asset value per share	199.58	170.67	160.31
* after direct transaction costs of++:	–	0.12	0.18
Performance			
Return after charges	16.94%	6.46%	11.16%
Other information			
Closing net asset value (£000s)	1,436,676	1,302,760	1,219,255
Closing number of shares	719,847,483	763,329,982	760,539,566
Operating charges+++	0.68%	0.67%**	0.78%
Direct transaction costs	–	0.07%	0.12%
Prices			
Highest share price (p)	199.77	178.24	164.76
Lowest share price (p)	170.39	158.04	140.40

+Rounded to 2 decimal places.

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

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

**Management fee rate has been changed from 0.70% to 0.66% from 1 October 2024.

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

Distribution table

for the year ended 31 May 2026

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.07.26	group 1	final	1.338	–	1.338	2.142
31.07.26	group 2	final	0.836	0.502	1.338	2.142

Equalisation

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

Accumulation distributions

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

Final distributions:

Group 1	Shares purchased before 1 June 2025
Group 2	Shares purchased 1 June 2025 to 31 May 2026

Financial statements – True Potential TrinityBridge Growth

Statement of total return

for the year ended 31 May 2026

	Notes	2026		2025	
		£000s	£000s	£000s	£000s
Income:					
Net capital gains	2		209,554		66,211
Revenue	3	20,573		26,194	
Expenses	4	(9,245)		(8,768)	
Interest payable and similar charges		(12)		(47)	
Net revenue before taxation		11,316		17,379	
Taxation	5	(1,175)		(854)	
Net revenue after taxation for the year			10,141		16,525
Total return before distributions			219,695		82,736
Distributions	6		(10,141)		(16,526)
Change in net assets attributable to shareholders from investment activities			209,554		66,210

Statement of change in net assets attributable to shareholders

for the year ended 31 May 2026

	Notes	2026		2025	
		£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders			1,302,760		1,219,255
Amounts received on issue of shares		162,641		99,633	
Amounts paid on cancellation of shares		(248,519)		(98,819)	
			(85,878)		814
Dilution levy			605		132
Change in net assets attributable to shareholders from investment activities			209,554		66,210
Retained distributions on accumulation shares	6		9,635		16,349
Closing net assets attributable to shareholders			1,436,676		1,302,760

Financial statements – True Potential TrinityBridge Growth

Balance Sheet

as at 31 May 2026

	Notes	2026	2025
		£000s	£000s
Assets:			
Fixed assets:			
Investments		1,369,360	1,254,420
Current assets:			
Debtors	7	5,165	7,122
Cash and bank balances	8	69,954	42,161
Total assets		1,444,479	1,303,703
Liabilities:			
Investment liabilities		(5,991)	(27)
Creditors:			
Other creditors	9	(1,812)	(916)
Total liabilities		(7,803)	(943)
Net assets attributable to shareholders		1,436,676	1,302,760

Notes to the financial statements

for the year ended 31 May 2026

1. Accounting Policies

The accounting policies are disclosed on pages 11 to 13.

2. Net capital gains

	2026	2025
	£000s	£000s
Non-derivative securities - net gains	213,824	52,972
Forward currency contracts (losses)/gains	(8,590)	19,810
Currency gains/(losses)	4,320	(6,562)
Transaction charges	–	(10)
CSDR penalty reimbursement	–	1
Net capital gains	209,554	66,211

3. Revenue

	2026	2025
	£000s	£000s
Non-interest distributions from overseas funds	500	–
Interest distributions from overseas collective investment schemes	–	15
UK revenue	3,018	3,831
Overseas revenue	9,092	12,356
Interest on debt securities	7,372	9,343
Bank interest	556	649
Unfranked CIS revenue	35	–
Total revenue	20,573	26,194

4. Expenses

	2026	2025
	£000s	£000s
Payable to the ACD and associates		
Annual management charge	9,245	8,768
Total expenses	9,245	8,768

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

The annual management charge included an audit fee of £11,232 inclusive of VAT (2025: £10,800 inclusive of VAT).

5. Taxation

	2026	2025
	£000s	£000s
a) Analysis of charge for the year		
Overseas tax withheld	1,175	854
Total current tax	1,175	854
Deferred tax (note 5c)	–	–
Total taxation (note 5b)	1,175	854

Notes to the financial statements (continued)

for the year ended 31 May 2026

5. Taxation (continued)

b) Factors affecting taxation charge for the year
The tax assessed for the year is lower (2025: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2025: 20%).
The differences are explained below:

	2026	2025
	£000s	£000s
Net revenue before taxation	11,316	17,379
Corporation tax @ 20%	2,263	3,476
Effects of:		
UK revenue	(704)	(766)
Overseas revenue	(1,818)	(2,441)
Overseas tax withheld	1,175	854
Excess management expenses unutilised/(utilised)	259	(281)
Taxation due to timing differences	–	19
Double taxation relief expensed	–	(7)
Deferred tax	–	–
Total tax charge for the year (note 5a)	1,175	854

c) Provision for deferred tax
At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of asset not recognised is £2,752,630 (2025: £2,493,768).

6. Distributions

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

	2026	2025
	£000s	£000s
Final accumulation distribution	9,635	16,349
	9,635	16,349
Equalisation:		
Amounts deducted on cancellation of shares	937	587
Amounts added on issue of shares	(431)	(410)
Total net distributions	10,141	16,526

Reconciliation between net revenue and distributions:	2026	2025
	£000s	£000s
Net revenue after taxation per Statement of total return	10,141	16,525
Undistributed revenue brought forward	–	1
Distributions	10,141	16,526

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

Notes to the financial statements (continued)

for the year ended 31 May 2026

7. Debtors

	2026	2025
	£000s	£000s
Accrued revenue	3,801	5,164
Amounts receivable on issue of shares	–	774
Recoverable overseas withholding tax	1,364	1,184
Total debtors	5,165	7,122

8. Cash and bank balances

	2026	2025
	£000s	£000s
Cash and bank balances	69,954	42,161
Total cash and bank balances	69,954	42,161

9. Other creditors

	2026	2025
	£000s	£000s
Amounts payable for cancellation of shares	1,002	183
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	810	733
Total accrued expenses	810	733
Total other creditors	1,812	916

10. Commitment and contingent liabilities

At the balance sheet date, there are no commitments or contingent liabilities (2025: same).

11. Share classes

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

	A Accumulation
Opening shares in issue	763,329,982
Total shares issued in the year	90,123,314
Total shares cancelled in the year	(133,605,813)
Closing shares in issue	719,847,483

For the year ended 31 May 2026, the annual management charge is 0.66% (2025: 0.67%). The annual management charge includes the ACD's periodic charge, Investment Manager's fee and other permitted charges to the operation of the Sub-Fund.

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

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

Notes to the financial statements (continued)

for the year ended 31 May 2026

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A Accumulation share has decreased from 199.58p to 195.48p as at 21 September 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission		Taxes		Other Expenses		Purchases after transaction costs
2026	£000s	£000s	%	£000s	%	£000s	%	£000s
Equities	827,538	178	0.02	209	0.03	–	–	827,925
Bonds*	108,501	–	–	–	–	–	–	108,501
Collective Investment Schemes	91,724	–	–	12	0.01	–	–	91,736
Total	1,027,763	178		221		–		1,028,162

	Purchases before transaction costs	Commission		Taxes		Other Expenses		Purchases after transaction costs
2025	£000s	£000s	%	£000s	%	£000s	%	£000s
Equities	732,830	140	0.02	774	0.11	–	–	733,744
Bonds*	159,851	–	–	–	–	–	–	159,851
Collective Investment Schemes*	14,324	–	–	–	–	–	–	14,324
Total	907,005	140		774		–		907,919

Notes to the financial statements (continued)

for the year ended 31 May 2026

14. Transaction costs (continued)

a Direct transaction costs (continued)

2026	Sales before transaction costs £000s	Commission £000s	%	Taxes £000s	%	Other Expenses £000s	%	Sales after transaction costs £000s
Equities	876,621	(183)	0.02	(30)	0.00	–	–	876,408
Bonds*	149,965	–	–	–	–	–	–	149,965
Collective Investment Schemes	96,219	–	–	(13)	0.01	–	–	96,206
Total	1,122,805	(183)		(43)		–		1,122,579

2025	Sales before transaction costs £000s	Commission £000s	%	Taxes £000s	%	Other Expenses £000s	%	Sales after transaction costs £000s
Equities	702,459	(142)	0.02	(22)	–	–	–	702,295
Bonds*	180,620	–	–	–	–	–	–	180,620
Collective Investment Schemes*	652	–	–	–	–	–	–	652
Total	883,731	(142)		(22)		–		883,567

*No direct transaction costs were incurred in these transactions.

Capital events amount of £1,489,000 (2025: £5,035,000) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

Summary of direct transaction costs

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

2026	£000s	% of average net asset value
Commissions	361	0.03
Taxes	264	0.02
Other Expenses	–	–

2025	£000s	% of average net asset value
Commissions	282	0.02
Taxes	796	0.06
Other Expenses	–	–

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.19% (2025: 0.36%).

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies

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

a Market risk

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

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

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

The table below shows the lowest, the highest and the average utilisation of the VaR limit calculated using the old model during the financial year, 1 June 2025 – 2 September 2025. Sub-Funds using the VaR approach disclose the level of leverage employed during the relevant period, using the gross method (sum of the notionals of the derivatives used).

	Lowest VaR %	Highest VaR %	Average VaR %	VaR Limit %	Average Gross Leverage %	Typical Expected Leverage %
True Potential TrinityBridge Growth	8.09	10.73	9.49	17.50	131.12	170.00

The calculation of the Absolute VaR using the new model is carried out in accordance with the following parameters: 99% one-sided (fat-tail) model, 1 month (20 business day) holding period, 250–300 business days historical lookback period, Monte Carlo simulation (10,000 iterations), 1-year (250 day) history with an exponential time-decay factor of 0.98, placing greater weight on more recent market conditions.

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

The table below shows the lowest, the highest and the average utilisation of the VaR limit calculated using the new model during the financial year, 3 September 2025 - 31 May 2026. Sub-Funds using the VaR approach disclose the level of leverage employed during the relevant period, using the gross method (sum of the notionals of the derivatives used).

	Lowest VaR %	Highest VaR %	Average VaR %	VaR Limit %	Average Gross Leverage %	Typical Expected Leverage %
True Potential TrinityBridge Growth	6.11	11.10	8.15	17.50	133.90	170.00

(i) Other price risk

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

The main elements of the portfolio of investments exposed to this risk are debt securities, equities, collective investment schemes, and exchange traded commodities.

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

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

At 31 May 2026, if the price of the investments held by the Sub-Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £68,168,000 (2025: £62,721,000).

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk

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

Forward currency contracts are used to help the Sub-Fund achieve its investment objective as stated in the Prospectus. The ACD monitors the exposure to these contracts to ensure they are in keeping with the investment objective.

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

2026	Total net foreign currency exposure* £000s
Australian dollar	7,937
Canadian dollar	59,558
Danish kroner	23,199
Euro	125,151
Hong Kong dollar	21,428
Japanese yen	6,001
Norwegian krone	41
Swiss franc	193
US dollar	940,469
Total net foreign currency exposure	1,183,977

2025	Total net foreign currency exposure* £000s
Australian dollar	9,290
Canadian dollar	24,308
Euro	180,837
Hong Kong dollar	33,120
Japanese yen	8,218
Norwegian krone	37
Swiss franc	11,647
US dollar	558,882
Total net foreign currency exposure	826,339

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

At 31 May 2026, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £59,199,000 (2025: £41,317,000).

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk

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

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

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

The Sub-Fund has exposure to interest rate risk through its direct investments in bonds and indirect exposure through its investments in collective investment schemes, including bond funds. The value of these underlying investments may fluctuate as a result of changes in interest rates.

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

At 31 May 2026, if interest rates increased or decreased by 25 basis points, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease approximately by £601,000 (2025: £674,000).

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

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

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

2026	Variable rate financial assets £000s	Variable rate financial liabilities £000s	Fixed rate financial assets £000s	Non-interest bearing financial assets £000s	Non-interest bearing financial liabilities £000s	Total £000s
Australian dollar	-	-	622	7,336	(21)	7,937
Canadian dollar	11,921	-	5,881	41,784	(28)	59,558
Danish kroner	-	-	-	23,211	(12)	23,199
Euro	5,556	-	-	119,645	(50)	125,151
Hong Kong dollar	-	-	-	21,428	-	21,428
Japanese yen	3,228	-	2,767	6	-	6,001
Norwegian krone	41	-	-	-	-	41
Swiss franc	192	-	-	2	(1)	193
UK sterling	78,048	-	24,288	152,175	(1,812)	252,699
US dollar	13,499	-	78,242	854,607	(5,879)	940,469
	112,485	-	111,800	1,220,194	(7,803)	1,436,676

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

2025	Variable rate financial assets £000s	Variable rate financial liabilities £000s	Fixed rate financial assets £000s	Non-interest bearing financial assets £000s	Non-interest bearing financial liabilities £000s	Total £000s
Australian dollar	-	-	564	8,726		9,290
Canadian dollar	11,591	-	5,798	6,919	-	24,308
Euro	17,320	-	19,781	143,736	-	180,837
Hong Kong dollar	-	-	-	33,120	-	33,120
Japanese yen	3,595	-	4,614	9	-	8,218
Norwegian krone	37	-	-	-	-	37
Swiss franc	362	-	11,230	55	-	11,647
UK sterling	49,651	-	90,709	337,005	(944)	476,421
US dollar	21,868	-	1,915	535,099	-	558,882
	104,424	-	134,611	1,064,669	(944)	1,302,760

b Credit risk

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

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

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

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

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

c Liquidity Risk

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

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

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

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

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

c Liquidity Risk (continued)

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

All of the financial liabilities are payable on demand. In the case of forward foreign currency contracts these are payable in less than one year.

d Fair value of financial assets and financial liabilities

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

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

	Investment assets	Investment liabilities
Basis of valuation	2026	2026
	£000s	£000s
Quoted prices	1,310,009	–
Observable market data	59,351	(5,991)
Unobservable data	–	–
	1,369,360	(5,991)

	Investment assets	Investment liabilities
Basis of valuation	2025	2025
	£000s	£000s
Quoted prices	1,155,343	–
Observable market data	99,077	(27)
Unobservable data	–	–
	1,254,420	(27)

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

e Assets subject to special arrangements arising from their illiquid nature

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

f Derivatives

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

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

In the year, there was direct exposure to derivatives. On a daily basis, exposure is calculated in UK sterling using the Absolute Value at Risk (VaR) approach with netting applied where appropriate. The total global exposure figure is divided by the net asset value of the Sub-Fund to calculate the percentage global exposure.

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

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

f Derivatives (continued)

Derivatives may be used for investment purposes and as a result could potentially impact upon the risk factors outlined above.

(i) Counterparties

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

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

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

(ii) Leverage

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

There have been no leveraging arrangements in the year (2025: same).

(iii) Global exposure

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

At the balance sheet date, the global exposure is as follows:

	Gross exposure value	% of the total net asset value
2026	£000s	
Investment		
Forward Currency Contracts		
Value of short position - Australian dollar	3,727	0.26
Value of short position - Canadian dollar	31,185	2.17
Value of short position - Danish kroner	11,440	0.80
Value of short position - Euro	63,568	4.42
Value of short position - Japanese yen	3,014	0.21
Value of short position - Swiss franc	97	0.01
Value of short position - US dollar	465,820	32.42

	Gross exposure value	% of the total net asset value
2025	£000s	
Investment		
Forward Currency Contracts		
Value of short position - Australian dollar	4,837	0.37
Value of short position - Canadian dollar	12,158	0.93
Value of short position - Euro	90,733	6.96
Value of short position - Japanese yen	4,137	0.32
Value of short position - Swiss franc	5,827	0.45
Value of short position - US dollar	268,170	20.58

There have been no collateral arrangements in the year (2025: same).

True Potential SEI Defensive

Sub-Investment Manager's report

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

Investment Objective and Policy

The investment objective of the Sub-Fund is to generate some capital growth and income growth while seeking to protect against the risk of a significant loss of capital, through diversified exposure, directly or indirectly, to equity and fixed income markets. The Sub-Fund will aim to achieve this by investing almost exclusively in other collective investment schemes which themselves have an equity and fixed income focus. The Sub-Fund may seek to protect capital through the use of derivatives utilising Efficient Portfolio Management techniques where appropriate.

The Sub-Fund may hold up to 100% of its Scheme Property in collective investment vehicles.

There are no geographic restrictions on the investments of the Sub-Fund.

Derivatives and forward transactions may also be used for investment purposes. The use of derivatives for investment purposes may increase the volatility and risk profile of the Sub-Fund.

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

Performance

	1 year (Reporting Period) (%)	3 years (%)	5 years (%)	Since Launch (%)
True Potential SEI Defensive (Acc)	6.67	5.70	2.38	2.84
Morningstar UK Cautious Target Allocation Index	5.87	5.12	0.74	2.36

Source: Morningstar, 31 May 2026, net of fees (annualised). Sub-Fund Launch: 12 November 2015.

The review year was shaped by two distinct phases: central bank rate cuts and resilient corporate earnings powered markets higher through late 2025, with Artificial Intelligence (AI) a dominant theme; however, in early 2026, escalating conflict in the Middle East and disruption to key energy supply routes reignited inflation concerns and drove a sharp reassessment of interest rate expectations.

Global equity markets posted strong gains while bond markets proved more volatile, delivering modestly positive returns as expectations for further rate cuts were scaled back later during the final months of the review year. Corporate borrowing costs remained well contained.

The portfolio delivered solid returns over the year, with equity and fixed income exposures making similar contributions to overall results.

Sub-Investment Activities

The majority of the True Potential SEI Defensive portfolio's equity holdings are invested in defensive, low-volatility stocks (Managed Volatility). By avoiding high-volatility stocks, for which investors tend to overpay, and focusing on low-volatility stocks, the Global Managed Volatility strategy aims to achieve returns broadly in line with equity markets over time, but with a tendency to fall less during times of stress.

While this approach has proven effective over time, low-volatility equities were a relative drag in what proved a strong environment for risk assets. The exposure nevertheless proved its worth during bouts of volatility, cushioning the portfolio when broader markets sold off.

Across fixed income, emerging market debt was the standout contributor, with overweights to hard-currency high-yielding debt and local-currency bonds adding value, while other segments performed in line with benchmarks.

There was no change to the investment strategy over the year; we continue to pursue some capital growth and income growth while seeking to protect against the risk of a significant loss of capital, through diversified exposure to equity and fixed-income markets.

Sub-Investment Manager's report (continued)

Market View and Outlook

Our outlook remains constructive, though subject to heightened uncertainty. AI-driven investment and broader capital expenditure should bolster productivity over time, but this dynamic is narrow and likely to encounter energy, material and labour bottlenecks. Ongoing geopolitical conflict continues to disrupt commodity supplies and exert upward pressure on prices, pointing to higher interest rates and the risk of renewed tightening. While recession risks have risen, our base case remains that the global economy avoids a downturn in 2026.

We retain our strategic allocation to low-volatility equities within the portfolio, complemented with exposure to profitable companies with strong earnings momentum at reasonable prices.

In fixed income, we favour intermediate maturities over long-dated bonds on inflation and debt concerns. Credit positioning remains defensive, though we selectively added risk following the sell-off linked to private credit concerns.

SEI Investment Management Corporation (SIMC)
15 June 2026

Portfolio changes

for the year ended 31 May 2026

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

Purchases:	Cost £000s
SEI Global Master Fund - The SEI Factor Allocation Global Managed Volatility Fund (Inst)	11,881
SEI Global Master Fund - The SEI Factor Allocation Global Managed Volatility Fund (Hedged)	11,881
SEI Global Master Fund - The SEI Global Fixed Income Fund	7,530
SEI Global Master Fund - The SEI Global Short Duration Bond Fund	7,494
SEI Global Master Fund - The SEI Global Opportunistic Fixed Income Fund	6,975
SEI Global Master Fund - SEI Select Momentum Fund (Hedged)	3,283
SEI Global Master Fund - The SEI UK Core Fixed Interest Fund	3,241
SEI Global Master Fund - The SEI Global Short Term Bond Fund	3,234
SEI Global Master Fund - SEI Select Momentum Fund (Inst)	3,185
SEI Global Master Fund - SEI Select Value Fund (Hedged)	2,974
Subtotal	61,678
Total cost of purchases, including the above, for the year	79,303

Sales:	Proceeds £000s
SEI Global Master Fund - The SEI Global Managed Volatility Fund (Hedged)	15,762
SEI Global Master Fund - The SEI Global Managed Volatility Fund (Inst)	14,945
SEI Global Master Fund - The SEI Global Short Duration Bond Fund	3,022
SEI Global Master Fund - The SEI Global Fixed Income Fund	1,728
SEI Global Master Fund - The SEI UK Core Fixed Interest Fund	1,420
SEI Global Master Fund - The SEI Emerging Markets Debt Fund	1,247
SEI Global Master Fund - The SEI Global Opportunistic Fixed Income Fund	1,069
SEI Global Master Fund - The SEI Liquid Alternative Fund	1,045
SEI Global Master Fund - The SEI High Yield Fixed Income Fund	938
SEI Global Master Fund - SEI Select Value Fund (Hedged)	732
Subtotal	41,908
Total proceeds from sales, including the above, for the year	44,309

Portfolio statement

as at 31 May 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes - 87.64% (83.82%)			
Offshore Collective Investment Schemes - 87.64% (83.82%)			
SEI Global Master Fund - SEI Select Momentum Fund (Hedged)*	605,633	10,368	2.37
SEI Global Master Fund - SEI Select Momentum Fund (Inst)*	648,130	10,253	2.35
SEI Global Master Fund - SEI Select Quality Fund (Hedged)*	357,250	4,969	1.14
SEI Global Master Fund - SEI Select Quality Fund (Inst)*	383,699	4,915	1.13
SEI Global Master Fund - SEI Select Value Fund (Hedged)*	645,080	10,657	2.44
SEI Global Master Fund - SEI Select Value Fund (Inst)*	695,262	10,589	2.42
SEI Global Master Fund - The SEI Emerging Markets Debt Fund*	2,762,404	21,077	4.83
SEI Global Master Fund - The SEI Factor Allocation Global Managed Volatility Fund (Hedged)*	1,047,695	12,017	2.75
SEI Global Master Fund - The SEI Factor Allocation Global Managed Volatility Fund (Inst)*	1,096,021	11,969	2.74
SEI Global Master Fund - The SEI Global Fixed Income Fund*	4,384,455	44,678	10.23
SEI Global Master Fund - The SEI Global Managed Volatility Fund (Hedged)*	1,324,251	18,222	4.17
SEI Global Master Fund - The SEI Global Managed Volatility Fund (Inst)*	762,640	18,334	4.20
SEI Global Master Fund - The SEI Global Opportunistic Fixed Income Fund*	4,021,432	39,450	9.03
SEI Global Master Fund - The SEI Global Short Duration Bond Fund*	6,637,805	64,885	14.86
SEI Global Master Fund - The SEI Global Short Term Bond Fund*	2,209,404	21,873	5.01
SEI Global Master Fund - The SEI High Yield Fixed Income Fund*	2,451,296	20,787	4.76
SEI Global Master Fund - The SEI Liquid Alternative Fund*	863,590	13,057	2.99
SEI Global Master Fund - The SEI UK Core Fixed Interest Fund*	2,810,299	27,794	6.36
SEI Global Master Fund - The SEI UK Index Linked Fixed Interest Fund*	1,324,392	16,873	3.86
Total Offshore Collective Investment Schemes		382,767	87.64
Total Collective Investment Schemes		382,767	87.64
Portfolio of investments		382,767	87.64
Other net assets**		53,979	12.36
Total net assets		436,746	100.00

* Securities managed by Sub-Fund's Investment Manager.

** Includes shares in the BlackRock ICS Sterling Liquidity Fund to the value of £54,789,000 which is shown as cash equivalents in the balance sheet of the Sub-Fund.

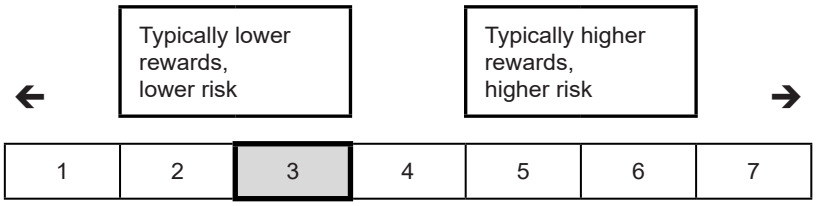
All investments are regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

The comparative figures in brackets are as at 31 May 2025.

Risk and reward profile

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

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



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

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

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

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

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

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

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

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

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

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

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

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 in the year.

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 Income		
	2026	**2025**	**2024**
	p	**p**	**p**
Change in net assets per share			
Opening net asset value per share	106.06	104.18	101.37
Return before operating charges*	8.00	6.06	6.43
Operating charges	(0.95)	(0.93)	(0.90)
Return after operating charges*	7.05	5.13	5.53
Distributions+	(2.72)	(3.25)	(2.72)
Closing net asset value per share	110.39	106.06	104.18
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	6.65%	4.92%	5.46%
Other information			
Closing net asset value (£000s)	418,519	380,447	361,229
Closing number of shares	379,113,417	358,713,676	346,743,181
Operating charges++	0.87%	0.87%	0.87%
Direct transaction costs	–	–	–
Prices			
Highest share price (p)	111.78	108.67	106.38
Lowest share price (p)	106.14	104.58	100.40

+Rounded to 2 decimal places.

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

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

Comparative tables (continued)

	A Accumulation		
	2026	2025	2024
	p	p	p
Change in net assets per share			
Opening net asset value per share	124.18	118.33	112.16
Return before operating charges*	9.44	6.92	7.17
Operating charges	(1.12)	(1.07)	(1.00)
Return after operating charges*	8.32	5.85	6.17
Distributions+	(3.21)	(3.73)	(3.04)
Retained distribution on accumulation shares+	3.21	3.73	3.04
Closing net asset value per share	132.50	124.18	118.33
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	6.70%	4.94%	5.50%
Other information			
Closing net asset value (£000s)	18,227	14,591	209
Closing number of shares	13,756,954	11,749,661	177,035
Operating charges++	0.87%	0.87%	0.87%
Direct transaction costs	–	–	–
Prices			
Highest share price (p)	132.98	124.98	119.56
Lowest share price (p)	124.30	118.85	111.60

+Rounded to 2 decimal places.

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

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

Distribution tables

for the year ended 31 May 2026

Distributions on A Income shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.10.25	group 1	quarter 1	0.791	–	0.791	0.645
31.10.25	group 2	quarter 1	0.234	0.557	0.791	0.645
30.01.26	group 1	interim	0.649	–	0.649	0.547
30.01.26	group 2	interim	0.242	0.407	0.649	0.547
30.04.26	group 1	quarter 3	0.626	–	0.626	0.586
30.04.26	group 2	quarter 3	0.166	0.460	0.626	0.586
31.07.26	group 1	final	0.647	–	0.647	1.475
31.07.26	group 2	final	0.142	0.505	0.647	1.475

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.

Quarter 1 distributions:

Group 1	Shares purchased before 1 June 2025
Group 2	Shares purchased 1 June 2025 to 31 August 2025

Interim distributions:

Group 1	Shares purchased before 1 September 2025
Group 2	Shares purchased 1 September 2025 to 30 November 2025

Quarter 3 distributions:

Group 1	Shares purchased before 1 December 2025
Group 2	Shares purchased 1 December 2025 to 28 February 2026

Final distributions:

Group 1	Shares purchased before 1 March 2026
Group 2	Shares purchased 1 March 2026 to 31 May 2026

Distribution tables (continued)

for the year ended 31 May 2026

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.10.25	group 1	quarter 1	0.926	–	0.926	0.732
31.10.25	group 2	quarter 1	0.317	0.609	0.926	0.732
30.01.26	group 1	interim	0.766	–	0.766	0.625
30.01.26	group 2	interim	0.057	0.709	0.766	0.625
30.04.26	group 1	quarter 3	0.743	–	0.743	0.668
30.04.26	group 2	quarter 3	0.177	0.566	0.743	0.668
31.07.26	group 1	final	0.772	–	0.772	1.709
31.07.26	group 2	final	0.289	0.483	0.772	1.709

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.

Quarter 1 distributions:

Group 1	Shares purchased before 1 June 2025
Group 2	Shares purchased 1 June 2025 to 31 August 2025

Interim distributions:

Group 1	Shares purchased before 1 September 2025
Group 2	Shares purchased 1 September 2025 to 30 November 2025

Quarter 3 distributions:

Group 1	Shares purchased before 1 December 2025
Group 2	Shares purchased 1 December 2025 to 28 February 2026

Final distributions:

Group 1	Shares purchased before 1 March 2026
Group 2	Shares purchased 1 March 2026 to 31 May 2026

Financial statements – True Potential SEI Defensive

Statement of total return

for the year ended 31 May 2026

	Notes	2026		2025	
		£000s	£000s	£000s	£000s
Income:					
Net capital gains	2		16,588		6,369
Revenue	3	15,518		17,215	
Expenses	4	(3,005)		(2,781)	
Interest payable and similar charges		–		(20)	
Net revenue before taxation		12,513		14,414	
Taxation	5	(2,143)		(2,533)	
Net revenue after taxation for the year			10,370		11,881
Total return before distributions			26,958		18,250
Distributions	6		(10,370)		(11,881)
Change in net assets attributable to shareholders from investment activities			16,588		6,369

Statement of change in net assets attributable to shareholders

for the year ended 31 May 2026

	Notes	2026		2025	
		£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders			395,038		361,438
Amounts received on issue of shares		54,722		63,241	
Amounts paid on cancellation of shares		(30,039)		(36,254)	
			24,683		26,987
Change in net assets attributable to shareholders from investment activities			16,588		6,369
Retained distributions on accumulation shares	6		437		244
Closing net assets attributable to shareholders			436,746		395,038

Financial statements – True Potential SEI Defensive

Balance Sheet

as at 31 May 2026

	Notes	2026	2025
		£000s	£000s
Assets:			
Fixed assets:			
Investments		382,767	331,108
Current assets:			
Debtors	7	145	682
Cash and bank balances	8	3,097	2,095
Cash equivalents	8	54,789	68,753
Total assets		440,798	402,638
Liabilities:			
Creditors:			
Distributions payable	6	(2,455)	(5,292)
Other creditors	9	(1,597)	(2,308)
Total liabilities		(4,052)	(7,600)
Net assets attributable to shareholders		436,746	395,038

Notes to the financial statements

for the year ended 31 May 2026

1. Accounting Policies

The accounting policies are disclosed on pages 11 to 13.

2. Net capital gains

	2026	2025
	£000s	£000s
Non-derivative securities – net gains	16,587	6,369
Currency gains	1	–
Net capital gains	16,588	6,369

3. Revenue

	2026	2025
	£000s	£000s
Non-interest distributions from overseas funds	1,800	1,747
Interest distributions from overseas collective investment schemes	13,654	15,359
Bank interest	64	109
Total revenue	15,518	17,215

4. Expenses

	2026	2025
	£000s	£000s
Payable to the ACD and associates		
Annual management charge	3,005	2,781
Total expenses	3,005	2,781

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

The annual management charge included an audit fee of £11,606 inclusive of VAT (2025: £11,160 inclusive of VAT).

5. Taxation

	2026	2025
	£000s	£000s
a) Analysis of charge for the year		
Corporation tax	2,143	2,533
Total current tax	2,143	2,533
Deferred tax (note 5c)	–	–
Total taxation (note 5b)	2,143	2,533

Notes to the financial statements (continued)

for the year ended 31 May 2026

5. Taxation (continued)

b) Factors affecting taxation charge for the year
The tax assessed for the year is lower (2025: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2025: 20%).
The differences are explained below:

	2026	2025
	£000s	£000s
Net revenue before taxation	12,513	14,414
Corporation tax @ 20%	2,503	2,883
Effects of:		
Overseas revenue	(360)	(350)
Deferred tax	–	–
Total tax charge for the year (note 5a)	2,143	2,533

c) Provision for deferred tax

At the year end, there is no potential deferred tax asset (2025: £nil) in relation to surplus management expenses.

6. Distributions

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

	2026	2025
	£000s	£000s
Quarter 1 income distribution	2,860	2,314
Quarter 1 accumulation distribution	117	1
Interim income distribution	2,390	1,948
Interim accumulation distribution	106	1
Quarter 3 income distribution	2,340	2,112
Quarter 3 accumulation distribution	108	41
Final income distribution	2,455	5,292
Final accumulation distribution	106	201
	10,482	11,910
Equalisation:		
Amounts deducted on cancellation of shares	136	156
Amounts added on issue of shares	(248)	(185)
Total net distributions	10,370	11,881

Reconciliation between net revenue and distributions:	2026	2025
	£000s	£000s
Net revenue after taxation per Statement of total return	10,370	11,881
Undistributed revenue brought forward	1	1
Undistributed revenue carried forward	(1)	(1)
Distributions	10,370	11,881

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

Notes to the financial statements (continued)

for the year ended 31 May 2026

7. Debtors

	2026	2025
	£000s	£000s
Accrued revenue	2	234
Amounts receivable on issue of shares	143	448
Total debtors	145	682

8. Cash and bank balances

	2026	2025
	£000s	£000s
Cash and bank balances	3,097	2,095
Cash equivalents	54,789	68,753
Total cash and bank balances	57,886	70,848

9. Other creditors

	2026	2025
	£000s	£000s
Amounts payable for cancellation of shares	456	433
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	265	245
Total accrued expenses	265	245
Corporation tax payable	876	1,630
Total other creditors	1,597	2,308

10. Commitment and contingent liabilities

At the balance sheet date, there are no commitments or contingent liabilities (2025: same).

11. Share classes

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

	A Income
Opening shares in issue	358,713,676
Total shares issued in the year	46,244,669
Total shares cancelled in the year	(25,844,928)
Closing shares in issue	379,113,417

	A Accumulation
Opening shares in issue	11,749,661
Total shares issued in the year	3,602,218
Total shares cancelled in the year	(1,594,925)
Closing shares in issue	13,756,954

For the year ended 31 May 2026, the annual management charge is 0.72% (2025: 0.72%). The annual management charge includes the ACD's periodic charge, Investment Manager's fee and other permitted charges relating to the operation of the Sub-Fund.

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

Notes to the financial statements (continued)

for the year ended 31 May 2026

11. Share classes (continued)

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

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A Income share has increased from 110.39p to 110.52p and the A Accumulation share has increased from 132.50p to 133.52p as at 21 September 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission		Taxes		Other Expenses		Purchases after transaction costs
2026	£000s	£000s	%	£000s	%	£000s	%	£000s
Collective Investment Schemes*	79,303	—	—	—	—	—	—	79,303
Total	79,303	—		—		—		79,303

	Purchases before transaction costs	Commission		Taxes		Other Expenses		Purchases after transaction costs
2025	£000s	£000s	%	£000s	%	£000s	%	£000s
Collective Investment Schemes*	44,121	—	—	—	—	—	—	44,121
Total	44,121	—		—		—		44,121

	Sales before transaction costs	Commission		Taxes		Other Expenses		Sales after transaction costs
2026	£000s	£000s	%	£000s	%	£000s	%	£000s
Collective Investment Schemes*	44,309	—	—	—	—	—	—	44,309
Total	44,309	—		—		—		44,309

Notes to the financial statements (continued)

for the year ended 31 May 2026

14. Transaction costs (continued)

a Direct transaction costs (continued)

2025	Sales before transaction costs £000s	Commission £000s	%	Taxes £000s	%	Other Expenses £000s	%	Sales after transaction costs £000s
Collective Investment Schemes*	25,417	—	—	—	—	—	—	25,417
Total	25,417	—		—		—		25,417

*No direct transaction costs were incurred in these transactions.

Summary of direct transaction costs

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

2026	£000s	% of average net asset value
Commissions	–	–
Taxes	–	–
Other Expenses	–	–

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

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.00% (2025: 0.00%).

15. Risk management policies

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

a Market risk

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

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

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

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

a Market risk (continued)

The table below shows the lowest, the highest and the average utilisation of the VaR limit calculated using the old model during the financial year, 1 June 2025 - 2 September 2025. Sub-Funds using the VaR approach disclose the level of leverage employed during the relevant period, using the gross method (sum of the notionals of the derivatives used).

	Lowest VaR %	Highest VaR %	Average VaR %	VaR Limit %	Average Gross Leverage %	Typical Expected Leverage %
True Potential SEI Defensive	2.47	3.32	2.92	9.00	99.58	100.00

The calculation of the Absolute VaR using the new model is carried out in accordance with the following parameters: 99% one-sided (fat-tail) model, 1 month (20 business day) holding period, 250–300 business days historical lookback period, Monte Carlo simulation (10,000 iterations), 1-year (250 day) history with an exponential time-decay factor of 0.98, placing greater weight on more recent market conditions.

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

The table below shows the lowest, the highest and the average utilisation of the VaR limit calculated using the new model during the financial year, 3 September 2025 - 31 May 2026. Sub-Funds using the VaR approach disclose the level of leverage employed during the relevant period, using the gross method (sum of the notionals of the derivatives used).

	Lowest VaR %	Highest VaR %	Average VaR %	VaR Limit %	Average Gross Leverage %	Typical Expected Leverage %
True Potential SEI Defensive	1.48	3.15	2.02	9.00	99.05	100.00

(i) Other price risk

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

The main element of the portfolio of investments exposed to this risk is collective investment schemes.

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

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

At 31 May 2026, if the price of the investments held by the Sub-Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £19,138,000 (2025: £16,555,000).

(ii) Currency risk

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

The Sub-Fund had no significant direct exposure to foreign currency in the year (2025: same).

(iii) Interest rate risk

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

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

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

The Sub-Fund has indirect exposure to interest rate risk through their investments into collective investment schemes, whereby the value of the underlying asset may fluctuate as a result of a change in interest rates.

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

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

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

Derivative contracts are not used to hedge against the exposure to interest rate risk (2025: same).

There is no significant exposure to interest bearing securities at the balance sheet date (2025: same).

b Credit risk

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

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

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

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

c Liquidity risk

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

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

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

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

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

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

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

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

	Investment assets
Basis of valuation	2026
	£000s
Quoted prices	—
Observable market data	382,767
Unobservable data	—
	382,767

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

d Fair value of financial assets and financial liabilities (continued)

	Investment assets
Basis of valuation	2025
	£000s
Quoted prices	—
Observable market data	331,108
Unobservable data	—
	331,108

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

e Assets subject to special arrangements arising from their illiquid nature

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

f Derivatives

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

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

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

During the year there were no derivative transactions (2025: same).

(i) Counterparties

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

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

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

(ii) Leverage

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

There have been no leveraging arrangements in the year (2025: same).

(iii) Global exposure

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

At the balance sheet date, there is no global exposure to derivatives (2025: same).

There have been no collateral arrangements in the year (2025: same).

True Potential SEI Cautious

Sub-Investment Manager's report

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

Investment Objective and Policy

The investment objective of the Sub-Fund is to provide the opportunity for capital growth and income through diversified exposure, directly or indirectly, to global equity and fixed income markets. The Sub-Fund will aim to achieve this by investing predominantly in collective investment schemes which themselves have a global equity and fixed income focus. The Sub-Fund may also invest in other permitted collective investment schemes and other permitted transferable securities. The Sub-Fund may seek to protect capital through the use of derivatives utilising Efficient Portfolio Management techniques where appropriate.

The Sub-Fund may hold up to 100.00% of its Scheme Property in collective investment vehicles.

Derivatives and forward transactions may also be used for Investment Purposes. The use of derivatives for investment purposes may increase the volatility and risk profile of the Sub-Fund.

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

Performance

	1 year (Reporting Period) (%)	3 years (%)	5 years (%)	Since Launch (%)
True Potential SEI Cautious (Acc)	13.12	9.19	4.49	5.08
Morningstar UK Moderately Cautious Target Allocation Index	10.45	7.88	3.25	4.18

Source: Morningstar, 31 May 2026, net of fees (annualised). Sub-Fund Launch: 29 July 2017.

The review year was shaped by two distinct phases: central bank rate cuts and resilient corporate earnings powered markets higher through late 2025, with Artificial Intelligence (AI) a dominant theme; however, in early 2026, escalating conflict in the Middle East and disruption to key energy supply routes reignited inflation concerns and drove a sharp reassessment of interest rate expectations.

Global equity markets posted strong gains, with periods of rotation away from growth-oriented technology stocks into value and cyclical sectors, particularly in early 2026. Bond markets were more volatile, delivering modestly positive returns as expectations for further rate cuts were scaled back later during the final months of the review year, while corporate borrowing costs remained well contained.

The portfolio delivered solid returns over the year, with the majority of gains coming from its equity exposure. The Sub-Fund's strategic allocation to defensive, low-volatility equities was a relative drag in what proved a strong environment for risk assets, though the exposure proved its worth during bouts of volatility, providing a cushioning effect when broader markets sold off.

Diversification was rewarded; smaller companies and emerging markets contributed positively within equities, while high yield and emerging market debt enhanced fixed income returns. Inflation-linked bonds and liquid alternatives provided further portfolio resilience.

Sub-Investment Activities

Our tactical asset allocation positions, reflecting expectations that inflation would remain stubbornly high and government bond supply would put upward pressure on long-term interest rates, remained in place but had a broadly neutral impact. We further diversified positioning by introducing broad commodities, emerging market equities and FX carry, reflecting conviction in compelling valuations and attractive relative growth prospects.

Across equities, active positioning was neutral overall; gains from emerging markets, adaptive factor positioning favouring Value and our Value strategy were offset by Quality headwinds as AI-driven mega-cap concentration penalised defensive strategies.

Across fixed income, emerging market debt was the standout contributor, with overweights to hard-currency high-yielding debt and local-currency bonds adding value, while other segments performed in line with benchmarks.

There was no change to the investment strategy over the year; we continue to pursue capital growth and income through diversified exposure to equity and fixed-income markets.

Sub-Investment Manager's report (continued)

Market View and Outlook

Our outlook remains constructive, though subject to heightened uncertainty. AI-driven investment and broader capital expenditure should bolster productivity over time, but this dynamic is narrow and likely to encounter energy, material and labour bottlenecks. Ongoing geopolitical conflict continues to disrupt commodity supplies and exert upward pressure on prices, pointing to higher interest rates and the risk of renewed tightening. While recession risks have risen, our base case remains that the global economy avoids a downturn in 2026.

In equities, Value remains our primary emphasis given wide valuation spreads and higher long-term rates, complemented by Quality and Momentum. In fixed income, we favour intermediate maturities over long-dated bonds on inflation and debt concerns. Credit positioning remains defensive, though we selectively added risk following the sell-off linked to private credit concerns.

SEI Investment Management Corporation (SIMC)
15 June 2026

Portfolio changes

for the year ended 31 May 2026

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

Purchases:	Cost £000s
SEI Global Master Fund - The SEI Factor Allocation Global Managed Volatility Fund (Inst)	47,411
SEI Global Master Fund - The SEI Factor Allocation Global Managed Volatility Fund (Hedged)	47,049
SEI Global Master Fund - The SEI Global Opportunistic Fixed Income Fund	33,964
SEI Global Master Fund - The SEI Global Fixed Income Fund	32,968
SEI Global Master Fund - The SEI UK Index Linked Fixed Interest Fund	14,647
SEI Global Master Fund - The SEI Global Managed Volatility Fund (Inst)	13,587
SEI Global Master Fund - The SEI Global Managed Volatility Fund (Hedged)	12,978
SEI Global Master Fund - The SEI High Yield Fixed Income Fund	11,546
SEI Global Master Fund - The SEI UK Core Fixed Interest Fund	9,176
SEI Global Master Fund - The SEI Emerging Markets Debt Fund	7,223
Subtotal	230,549
Total cost of purchases, including the above, for the year	266,702

Sales:	Proceeds £000s
SEI Global Master Fund - The SEI Global Managed Volatility Fund (Hedged)	62,580
SEI Global Master Fund - The SEI Global Managed Volatility Fund (Inst)	58,027
SEI Global Master Fund - The SEI Emerging Markets Equity Fund	17,785
SEI Global Master Fund - The SEI Global Opportunistic Fixed Income Fund	15,548
SEI Global Master Fund - The SEI Global Fixed Income Fund	11,275
SEI Global Master Fund - SEI Small Cap Select Fund	10,234
SEI Global Master Fund - The SEI US Small Companies Fund	9,399
SEI Global Master Fund - SEI Select Value Fund (Hedged)	9,156
SEI Global Master Fund - SEI Select Value Fund (Inst)	7,706
SEI Global Master Fund - SEI Select Momentum Fund (Hedged)	7,338
Subtotal	209,048
Total proceeds from sales, including the above, for the year	258,639

Portfolio statement

as at 31 May 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes - 97.56% (98.03%)			
Offshore Collective Investment Schemes - 97.56% (98.03%)			
SEI Global Master Fund - Dynamic Factor Allocation Fund (Hedged)*	2,665,906	44,201	2.42
SEI Global Master Fund - Dynamic Factor Allocation Fund (Inst)*	2,893,885	44,219	2.43
SEI Global Master Fund - SEI Select Momentum Fund (Hedged)*	3,363,456	57,582	3.16
SEI Global Master Fund - SEI Select Momentum Fund (Inst)*	3,619,950	57,268	3.14
SEI Global Master Fund - SEI Select Quality Fund (Hedged)*	1,931,559	26,868	1.47
SEI Global Master Fund - SEI Select Quality Fund (Inst)*	2,135,273	27,353	1.50
SEI Global Master Fund - SEI Select Value Fund (Hedged)*	3,558,606	58,788	3.22
SEI Global Master Fund - SEI Select Value Fund (Inst)*	3,847,305	58,594	3.21
SEI Global Master Fund - SEI Small Cap Select Fund*	3,124,328	44,365	2.43
SEI Global Master Fund - The SEI Dynamic Asset Allocation Fund (Hedged)*	2,299,526	36,333	1.99
SEI Global Master Fund - The SEI Dynamic Asset Allocation Fund (Inst)*	1,072,310	37,016	2.03
SEI Global Master Fund - The SEI Emerging Markets Debt Fund*	13,247,741	101,080	5.54
SEI Global Master Fund - The SEI Emerging Markets Equity Fund*	2,988,938	70,449	3.86
SEI Global Master Fund - The SEI Factor Allocation Global Managed Volatility Fund (Hedged)*	4,149,717	47,597	2.61
SEI Global Master Fund - The SEI Factor Allocation Global Managed Volatility Fund (Inst)*	4,376,812	47,795	2.62
SEI Global Master Fund - The SEI Global Fixed Income Fund*	21,094,073	214,949	11.79
SEI Global Master Fund - The SEI Global Managed Volatility Fund (Hedged)*	5,141,531	70,747	3.88
SEI Global Master Fund - The SEI Global Managed Volatility Fund (Inst)*	2,952,360	70,975	3.89
SEI Global Master Fund - The SEI Global Opportunistic Fixed Income Fund*	22,558,527	221,299	12.13
SEI Global Master Fund - The SEI Global Short Duration Bond Fund*	6,268,337	61,273	3.36
SEI Global Master Fund - The SEI Global Short Term Bond Fund*	2,235,433	22,131	1.21
SEI Global Master Fund - The SEI High Yield Fixed Income Fund*	11,839,033	100,395	5.51
SEI Global Master Fund - The SEI Liquid Alternative Fund*	3,467,372	52,427	2.88
SEI Global Master Fund - The SEI UK Core Fixed Interest Fund*	7,531,344	74,485	4.08
SEI Global Master Fund - The SEI UK Index Linked Fixed Interest Fund*	6,840,365	87,146	4.78
SEI Global Master Fund - The SEI US Small Companies Fund*	792,665	44,199	2.42
Total Offshore Collective Investment Schemes		1,779,534	97.56
Total Collective Investment Schemes		1,779,534	97.56
Portfolio of investments		1,779,534	97.56
Other net assets**		44,567	2.44
Total net assets		1,824,101	100.00

Portfolio statement (continued)

as at 31 May 2026

* Securities managed by Sub-Fund's Investment Manager.

** Includes shares in the BlackRock ICS Sterling Liquidity Fund to the value of £43,971,000 which is shown as cash equivalents in the balance sheet of the Sub-Fund.

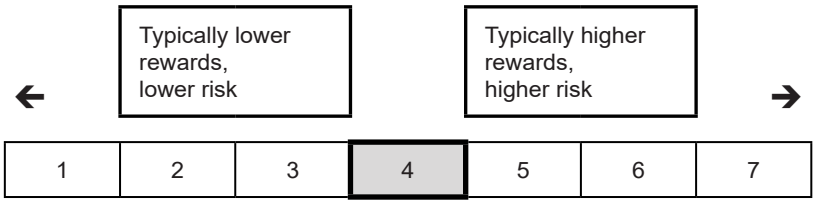
All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

The comparative figures in brackets are as at 31 May 2025.

Risk and reward profile

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

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



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

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

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

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

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

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

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

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

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

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

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

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 in the year.

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 Income		
	2026	**2025**	**2024**
	p	**p**	**p**
Change in net assets per share			
Opening net asset value per share	112.85	109.78	104.51
Return before operating charges*	15.79	7.84	9.82
Operating charges	(1.13)	(1.11)	(1.08)
Return after operating charges*	14.66	6.73	8.74
Distributions+	(3.44)	(3.66)	(3.47)
Closing net asset value per share	124.07	112.85	109.78
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	12.99%	6.13%	8.36%
Other information			
Closing net asset value (£000s)	1,820,077	1,626,145	1,500,254
Closing number of shares	1,467,016,034	1,441,003,449	1,366,602,567
Operating charges++	0.95%	0.98%**	1.00%
Direct transaction costs	–	–	–
Prices			
Highest share price (p)	124.97	116.38	112.34
Lowest share price (p)	112.89	107.44	102.50

+Rounded to 2 decimal places.

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

**Management fee rate has been changed from 0.85% to 0.80% from 1 November 2024.

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

Comparative tables (continued)

	A Accumulation		
	2026	2025	2024
	p	p	
Change in net assets per share			
Opening net asset value per share	147.10	138.58	127.72
Return before operating charges*	20.77	9.94	12.19
Operating charges	(1.49)	(1.42)	(1.33)
Return after operating charges*	19.28	8.52	10.86
Distributions+	(4.54)	(4.67)	(4.29)
Retained distribution on accumulation shares+	4.54	4.67	4.29
Closing net asset value per share	166.38	147.10	138.58
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	13.11%	6.15%	8.50%
Other information			
Closing net asset value (£000s)	4,024	4,194	5,278
Closing number of shares	2,418,528	2,851,669	3,808,101
Operating charges++	0.95%	0.98%**	1.00%
Direct transaction costs	–	–	–
Prices			
Highest share price (p)	166.39	149.24	140.52
Lowest share price (p)	147.14	138.75	126.40

+Rounded to 2 decimal places.

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

**Management fee rate has been changed from 0.85% to 0.80% from 1 November 2024.

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

Distribution tables

for the year ended 31 May 2026

Distributions on A Income shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.10.25	group 1	quarter 1	0.973	–	0.973	1.111
31.10.25	group 2	quarter 1	0.223	0.750	0.973	1.111
30.01.26	group 1	interim	0.811	–	0.811	0.683
30.01.26	group 2	interim	0.302	0.509	0.811	0.683
30.04.26	group 1	quarter 3	0.760	–	0.760	0.807
30.04.26	group 2	quarter 3	0.260	0.500	0.760	0.807
31.07.26	group 1	final	0.897	–	0.897	1.058
31.07.26	group 2	final	0.237	0.660	0.897	1.058

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.

Quarter 1 distributions:

Group 1	Shares purchased before 1 June 2025
Group 2	Shares purchased 1 June 2025 to 31 August 2025

Interim distributions:

Group 1	Shares purchased before 1 September 2025
Group 2	Shares purchased 1 September 2025 to 30 November 2025

Quarter 3 distributions:

Group 1	Shares purchased before 1 December 2025
Group 2	Shares purchased 1 December 2025 to 28 February 2026

Final distributions:

Group 1	Shares purchased before 1 March 2026
Group 2	Shares purchased 1 March 2026 to 31 May 2026

Distribution tables (continued)

for the year ended 31 May 2026

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.10.25	group 1	quarter 1	1.268	–	1.268	1.403
31.10.25	group 2	quarter 1	0.430	0.838	1.268	1.403
30.01.26	group 1	interim	1.067	–	1.067	0.871
30.01.26	group 2	interim	0.110	0.957	1.067	0.871
30.04.26	group 1	quarter 3	1.006	–	1.006	1.035
30.04.26	group 2	quarter 3	0.608	0.398	1.006	1.035
31.07.26	group 1	final	1.194	–	1.194	1.367
31.07.26	group 2	final	0.453	0.741	1.194	1.367

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.

Quarter 1 distributions:

Group 1	Shares purchased before 1 June 2025
Group 2	Shares purchased 1 June 2025 to 31 August 2025

Interim distributions:

Group 1	Shares purchased before 1 September 2025
Group 2	Shares purchased 1 September 2025 to 30 November 2025

Quarter 3 distributions:

Group 1	Shares purchased before 1 December 2025
Group 2	Shares purchased 1 December 2025 to 28 February 2026

Final distributions:

Group 1	Shares purchased before 1 March 2026
Group 2	Shares purchased 1 March 2026 to 31 May 2026

Financial statements – True Potential SEI Cautious

Statement of total return

for the year ended 31 May 2026

	Notes	2026		2025	
		£000s	£000s	£000s	£000s
Income:					
Net capital gains	2		172,888		51,939
Revenue	3	58,608		60,573	
Expenses	4	(13,781)		(13,160)	
Interest payable and similar charges		–		(2)	
Net revenue before taxation		44,827		47,411	
Taxation	5	(6,197)		(6,161)	
Net revenue after taxation for the year			38,630		41,250
Total return before distributions			211,518		93,189
Distributions	6		(49,656)		(51,778)
Change in net assets attributable to shareholders from investment activities			161,862		41,411

Statement of change in net assets attributable to shareholders

for the year ended 31 May 2026

	Notes	2026		2025	
		£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders			1,630,339		1,505,532
Amounts received on issue of shares		185,796		200,305	
Amounts paid on cancellation of shares		(154,012)		(117,065)	
			31,784		83,240
Change in net assets attributable to shareholders from investment activities			161,862		41,411
Retained distributions on accumulation shares	6		116		156
Closing net assets attributable to shareholders			1,824,101		1,630,339

Financial statements – True Potential SEI Cautious

Balance Sheet

as at 31 May 2026

	Notes	2026	2025
		£000s	£000s
Assets:			
Fixed assets:			
Investments		1,779,534	1,598,149
Current assets:			
Debtors	7	384	229
Cash and bank balances	8	16,507	6,639
Cash equivalents	8	43,971	42,597
Total assets		1,840,396	1,647,614
Liabilities:			
Creditors:			
Distributions payable	6	(13,164)	(15,250)
Other creditors	9	(3,131)	(2,025)
Total liabilities		(16,295)	(17,275)
Net assets attributable to shareholders		1,824,101	1,630,339

Notes to the financial statements

for the year ended 31 May 2026

1. Accounting Policies

The accounting policies are disclosed on pages 11 to 13.

2. Net capital gains

	2026	2025
	£000s	£000s
Non-derivative securities – net gains	172,979	51,613
Currency (losses)/gains	(91)	326
Net capital gains	172,888	51,939

3. Revenue

	2026	2025
	£000s	£000s
Non-interest distributions from overseas funds	13,841	16,608
Interest distributions from overseas collective investment schemes	44,552	43,625
Bank interest	215	340
Total revenue	58,608	60,573

4. Expenses

	2026	2025
	£000s	£000s
Payable to the ACD and associates		
Annual management charge	13,781	13,160
Total expenses	13,781	13,160

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

The annual management charge included an audit fee of £11,606 inclusive of VAT (2025: £11,160 inclusive of VAT).

5. Taxation

	2026	2025
	£000s	£000s
a) Analysis of charge for the year		
Corporation tax	6,197	6,161
Total current tax	6,197	6,161
Deferred tax (note 5c)	–	–
Total taxation (note 5b)	6,197	6,161

Notes to the financial statements (continued)

for the year ended 31 May 2026

5. Taxation (continued)

b) Factors affecting taxation charge for the year

The tax assessed for the year is lower (2025: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2025: 20%).
The differences are explained below:

	2026	2025
	£000s	£000s
Net revenue before taxation	44,827	47,411
Corporation tax @ 20%	8,965	9,482
Effects of:		
Non-taxable overseas dividends	(2,768)	(3,321)
Deferred tax	–	–
Total tax charge for the year (note 5a)	6,197	6,161

c) Provision for deferred tax
At the year end, there is no potential deferred tax asset (2025: £nil) in relation to surplus management expenses.

6. Distributions

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

	2026	2025
	£000s	£000s
Quarter 1 income distribution	13,898	15,360
Quarter 1 accumulation distribution	35	52
Interim income distribution	11,638	9,796
Interim accumulation distribution	27	30
Quarter 3 income distribution	11,059	11,715
Quarter 3 accumulation distribution	25	35
Final income distribution	13,164	15,250
Final accumulation distribution	29	39
	49,875	52,277
Equalisation:		
Amounts deducted on cancellation of shares	742	602
Amounts added on issue of shares	(961)	(1,101)
Total net distributions	49,656	51,778

Reconciliation between net revenue and distributions:	2026	2025
	£000s	£000s
Net revenue after taxation per Statement of total return	38,630	41,250
Expenses paid from capital	13,781	13,160
Marginal tax relief	(2,756)	(2,632)
Undistributed revenue brought forward	1	1
Undistributed revenue carried forward	–	(1)
Distributions	49,656	51,778

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

Notes to the financial statements (continued)

for the year ended 31 May 2026

7. Debtors

	2026	2025
	£000s	£000s
Accrued revenue	4	11
Amounts receivable on issue of shares	–	218
Corporation tax receivable	380	–
Total debtors	384	229

8. Cash and bank balances

	2026	2025
	£000s	£000s
Cash and bank balances	16,507	6,639
Cash equivalents	43,971	42,597
Total cash and bank balances	60,478	49,236

9. Other creditors

	2026	2025
	£000s	£000s
Amounts payable for cancellation of shares	1,903	811
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	1,228	1,112
Total accrued expenses	1,228	1,112
Corporation tax payable	–	102
Total other creditors	3,131	2,025

10. Commitment and contingent liabilities

At the balance sheet date, there are no commitments or contingent liabilities (2025: same).

11. Share classes

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

	A Income
Opening shares in issue	1,441,003,449
Total shares issued in the year	155,711,324
Total shares cancelled in the year	(129,698,739)
Closing shares in issue	1,467,016,034

	A Accumulation
Opening shares in issue	2,851,669
Total shares issued in the year	85,870
Total shares cancelled in the year	(519,011)
Closing shares in issue	2,418,528

For the year ended 31 May 2026, the annual management charge is 0.80% (2025: 0.82%). The annual management charge includes the ACD's periodic charge, Investment Manager's fee and other permitted charges to the operation of the Sub-Fund.

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

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

Notes to the financial statements (continued)

for the year ended 31 May 2026

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A Income share has increased from 124.07p to 124.51p and the A Accumulation share has increased from 166.38p to 168.27p as at 21 September 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission		Taxes		Other Expenses		Purchases after transaction costs
2026	£000s	£000s	%	£000s	%	£000s	%	£000s
Collective Investment Schemes*	266,702	–	–	–	–	–	–	266,702
Total	266,702	–		–		–		266,702

	Purchases before transaction costs	Commission		Taxes		Other Expenses		Purchases after transaction costs
2025	£000s	£000s	%	£000s	%	£000s	%	£000s
Collective Investment Schemes*	166,561	–	–	–	–	–	–	166,561
Total	166,561	–		–		–		166,561

	Sales before transaction costs	Commission		Taxes		Other Expenses		Sales after transaction costs
2026	£000s	£000s	%	£000s	%	£000s	%	£000s
Collective Investment Schemes*	258,639	–	–	–	–	–	–	258,639
Total	258,639	–		–		–		258,639

Notes to the financial statements (continued)

for the year ended 31 May 2026

14. Transaction costs (continued)

a Direct transaction costs (continued)

2025	Sales before transaction costs £000s	Commission £000s	%	Taxes £000s	%	Other Expenses £000s	%	Sales after transaction costs £000s
Collective Investment Schemes*	99,353	–	–	–	–	–	–	99,353
Total	99,353	–		–		–		99,353

*No direct transaction costs were incurred in these transactions.

Summary of direct transaction costs

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

2026	£000s	% of average net asset value
Commissions	–	–
Taxes	–	–
Other Expenses	–	–

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

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.00% (2025: 0.00%).

15. Risk management policies

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

a Market risk

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

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

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

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

a Market risk (continued)

The table below shows the lowest, the highest and the average utilisation of the VaR limit calculated using the old model during the financial year, 1 June 2025 – 2 September 2025. Sub-Funds using the VaR approach disclose the level of leverage employed during the relevant period, using the gross method (sum of the notionals of the derivatives used).

	Lowest VaR %	Highest VaR %	Average VaR %	VaR Limit %	Average Gross Leverage %	Typical Expected Leverage %
True Potential SEI Cautious	4.20	6.26	5.15	10.50	99.60	100.00

The calculation of the Absolute VaR using the new model is carried out in accordance with the following parameters: 99% one-sided (fat-tail) model, 1 month (20 business day) holding period, 250–300 business days historical lookback period, Monte Carlo simulation (10,000 iterations), 1-year (250 day) history with an exponential time-decay factor of 0.98, placing greater weight on more recent market conditions.

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

The table below shows the lowest, the highest and the average utilisation of the VaR limit calculated using the new model during the financial year, 3 September 2025 - 31 May 2026. Sub-Funds using the VaR approach disclose the level of leverage employed during the relevant period, using the gross method (sum of the notionals of the derivatives used).

	Lowest VaR %	Highest VaR %	Average VaR %	VaR Limit %	Average Gross Leverage %	Typical Expected Leverage %
True Potential SEI Cautious	2.52	5.10	3.40	10.50	99.31	100.00

(i) Other price risk

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

The main element of the portfolio of investments exposed to this risk is collective investment schemes.

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

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

At 31 May 2026, if the price of the investments held by the Sub-Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £88,977,000 (2025: £79,907,000).

(ii) Currency risk

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

The Sub-Fund had no significant direct exposure to foreign currency in the year (2025: same).

(iii) Interest rate risk

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

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

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

The Sub-Fund has indirect exposure to interest rate risk through their investments into collective investment schemes, whereby the value of the underlying asset may fluctuate as a result of a change in interest rates.

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

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

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

Derivative contracts are not used to hedge against the exposure to interest rate risk (2025: same).

There is no significant exposure to interest bearing securities at the balance sheet date (2025: same).

b Credit risk

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

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

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

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

c Liquidity Risk

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

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

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

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

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

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

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

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

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

d Fair value of financial assets and financial liabilities (continued)

Basis of valuation	Investment assets 2026 £000s
Quoted prices	–
Observable market data	1,779,534
Unobservable data	–
	1,779,534

Basis of valuation	Investment assets 2025 £000s
Quoted prices	–
Observable market data	1,598,149
Unobservable data	–
	1,598,149

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

e Assets subject to special arrangements arising from their illiquid nature

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

f Derivatives

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

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

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

During the year there were no derivative transactions (2025: same).

(i) Counterparties

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

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

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

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

f Derivatives (continued)

(ii) Leverage

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

There have been no leveraging arrangements in the year (2025: same).

(iii) Global exposure

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

At the balance sheet date, there is no global exposure to derivatives (2025: same).

There have been no collateral arrangements in the year (2025: same).

True Potential SEI Balanced

Sub-Investment Manager's report

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

Investment Objective and Policy

The investment objective of the Sub-Fund is to provide capital growth and income through diversified exposure, directly or indirectly, to global equity and fixed income markets. The Sub-Fund will aim to achieve this by investing predominantly in collective investment schemes which themselves have a global equity and fixed income focus. The Sub-Fund may also invest in other permitted collective investment schemes and other permitted transferable securities. The Sub-Fund may seek to protect capital through the use of derivatives utilising Efficient Portfolio Management techniques where appropriate.

The Sub-Fund may hold up to 100.00% of its Scheme Property in collective investment vehicles.

Derivatives and forward transactions may also be used for Investment Purposes. The use of derivatives for investment purposes may increase the volatility and risk profile of the Sub-Fund.

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

Performance

	1 year (Reporting Period) (%)	3 years (%)	5 years (%)	Since Launch (%)
True Potential SEI Balanced (Acc)	17.56	11.52	6.09	7.43
Morningstar UK Moderate Target Allocation Index	15.00	10.64	5.76	6.74

Source: Morningstar, 31 May 2026, net of fees (annualised). Sub-Fund Launch: 24 August 2015.

The review year was shaped by two distinct phases: central bank rate cuts and resilient corporate earnings powered markets higher through late 2025, with Artificial Intelligence (AI) a dominant theme; however, in early 2026, escalating conflict in the Middle East and disruption to key energy supply routes reignited inflation concerns and drove a sharp reassessment of interest rate expectations.

Global equity markets posted strong gains, with periods of rotation away from growth-oriented technology stocks into value and cyclical sectors, particularly in early 2026. Bond markets were more volatile, delivering modestly positive returns as expectations for further rate cuts were scaled back later during the final months of the review year, while corporate borrowing costs remained well contained.

The portfolio delivered strong returns over the year, with the majority of gains coming from its equity exposure. Diversification was rewarded; smaller companies and emerging markets contributed positively within equities, while high yield and emerging market debt enhanced fixed income returns. Inflation-linked bonds and liquid alternatives provided further diversification benefits.

Sub-Investment Activities

Our tactical asset allocation positions, reflecting expectations that inflation would remain stubbornly high and government bond supply would put upward pressure on long-term interest rates, remained in place but had a broadly neutral impact. We further diversified positioning by introducing broad commodities, emerging market equities and FX carry, reflecting conviction in compelling valuations and attractive relative growth prospects.

Across equities, active positioning was neutral overall; gains from emerging markets, adaptive factor positioning favouring Value and our Value strategy were offset by Quality headwinds as AI-driven mega-cap concentration penalised defensive strategies.

Across fixed income, emerging market debt was the standout contributor, with overweights to hard-currency high-yielding debt and local-currency bonds adding value, while other segments performed in line with benchmarks.

There was no change to the investment strategy; we continue to pursue capital growth and income through diversified global equity and fixed-income exposures.

Sub-Investment Manager's report (continued)

Market View and Outlook

Our outlook remains constructive, though subject to heightened uncertainty. AI-driven investment and broader capital expenditure should bolster productivity over time, but this dynamic is narrow and likely to encounter energy, material and labour bottlenecks. Ongoing geopolitical conflict continues to disrupt commodity supplies and exert upward pressure on prices, pointing to higher interest rates and the risk of renewed tightening. While recession risks have risen, our base case remains that the global economy avoids a downturn in 2026.

In equities, Value remains our primary emphasis given wide valuation spreads and higher long-term rates, complemented by Quality and Momentum. In fixed income, we favour intermediate maturities over long-dated bonds on inflation and debt concerns. Credit positioning remains defensive, though we selectively added risk following the sell-off linked to private credit concerns.

SEI Investment Management Corporation (SIMC)
15 June 2026

Portfolio changes

for the year ended 31 May 2026

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

Purchases:	Cost £000s
SEI Global Master Fund - The SEI Global Fixed Income Fund	23,653
SEI Global Master Fund - The SEI Global Opportunistic Fixed Income Fund	22,505
SEI Global Master Fund - The SEI Factor Allocation Global Managed Volatility Fund (Inst)	18,936
SEI Global Master Fund - The SEI Factor Allocation Global Managed Volatility Fund (Hedged)	18,936
SEI Global Master Fund - The SEI UK Index Linked Fixed Interest Fund	17,309
SEI Global Master Fund - The SEI High Yield Fixed Income Fund	13,871
SEI Global Master Fund - The SEI UK Core Fixed Interest Fund	13,346
SEI Global Master Fund - The SEI Emerging Markets Debt Fund	11,467
SEI Global Master Fund - The SEI Global Managed Volatility Fund (Inst)	4,096
SEI Global Master Fund - The SEI Global Managed Volatility Fund (Hedged)	3,404
Subtotal	147,523
Total cost of purchases, including the above, for the year	158,544

Sales:	Proceeds £000s
SEI Global Master Fund - The SEI Global Managed Volatility Fund (Hedged)	24,618
SEI Global Master Fund - The SEI Global Managed Volatility Fund (Inst)	22,054
SEI Global Master Fund - The SEI Emerging Markets Equity Fund	13,143
SEI Global Master Fund - SEI Small Cap Select Fund	11,054
SEI Global Master Fund - The SEI US Small Companies Fund	10,070
SEI Global Master Fund - SEI Select Value Fund (Inst)	7,886
SEI Global Master Fund - SEI Select Value Fund (Hedged)	7,819
SEI Global Master Fund - SEI Select Momentum Fund (Hedged)	6,268
SEI Global Master Fund - SEI Select Momentum Fund (Inst)	5,595
SEI Global Master Fund - Dynamic Factor Allocation Fund (Hedged)	4,674
Subtotal	113,181
Total proceeds from sales, including the above, for the year	131,900

Portfolio statement

as at 31 May 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes - 100.20% (100.26%)			
Offshore Collective Investment Schemes - 100.20% (100.26%)			
SEI Global Master Fund - Dynamic Factor Allocation Fund (Hedged)*	3,401,071	56,390	3.68
SEI Global Master Fund - Dynamic Factor Allocation Fund (Inst)*	3,664,854	55,999	3.66
SEI Global Master Fund - SEI Select Momentum Fund (Hedged)*	4,330,465	74,138	4.84
SEI Global Master Fund - SEI Select Momentum Fund (Inst)*	4,657,861	73,687	4.81
SEI Global Master Fund - SEI Select Quality Fund (Hedged)*	2,648,554	36,841	2.41
SEI Global Master Fund - SEI Select Quality Fund (Inst)*	2,869,041	36,752	2.40
SEI Global Master Fund - SEI Select Value Fund (Hedged)*	4,665,321	77,071	5.03
SEI Global Master Fund - SEI Select Value Fund (Inst)*	4,994,115	76,060	4.97
SEI Global Master Fund - SEI Small Cap Select Fund*	4,044,937	57,438	3.75
SEI Global Master Fund - The SEI Dynamic Asset Allocation Fund (Hedged)*	2,953,467	46,665	3.05
SEI Global Master Fund - The SEI Dynamic Asset Allocation Fund (Inst)*	1,332,553	46,000	3.01
SEI Global Master Fund - The SEI Emerging Markets Debt Fund*	11,239,218	85,755	5.60
SEI Global Master Fund - The SEI Emerging Markets Equity Fund*	4,024,701	94,862	6.20
SEI Global Master Fund - The SEI Factor Allocation Global Managed Volatility Fund (Hedged)*	1,669,802	19,153	1.25
SEI Global Master Fund - The SEI Factor Allocation Global Managed Volatility Fund (Inst) *	1,746,824	19,075	1.25
SEI Global Master Fund - The SEI Global Fixed Income Fund*	13,145,103	133,949	8.75
SEI Global Master Fund - The SEI Global Managed Volatility Fund (Hedged)*	2,088,539	28,738	1.88
SEI Global Master Fund - The SEI Global Managed Volatility Fund (Inst) *	1,183,995	28,463	1.86
SEI Global Master Fund - The SEI Global Opportunistic Fixed Income Fund*	14,436,691	141,624	9.25
SEI Global Master Fund - The SEI High Yield Fixed Income Fund*	10,038,298	85,125	5.56
SEI Global Master Fund - The SEI Liquid Alternative Fund*	1,995,688	30,175	1.97
SEI Global Master Fund - The SEI UK Core Fixed Interest Fund*	8,292,105	82,009	5.36
SEI Global Master Fund - The SEI UK Index Linked Fixed Interest Fund*	7,110,661	90,590	5.92
SEI Global Master Fund - The SEI US Small Companies Fund*	1,026,535	57,240	3.74
Total Offshore Collective Investment Schemes		1,533,799	100.20
Total Collective Investment Schemes		1,533,799	100.20
Portfolio of investments		1,533,799	100.20
Other net liabilities		(3,107)	(0.20)
Total net assets		1,530,692	100.00

* Securities managed by Sub-Fund's Investment Manager.

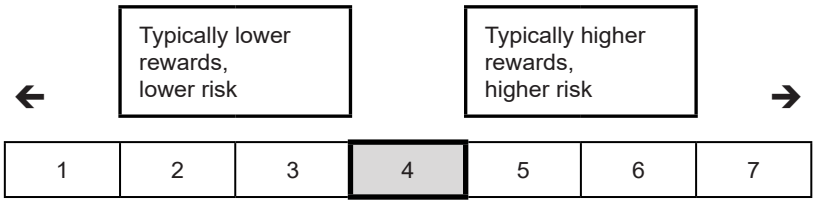
All investments are regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

The comparative figures in brackets are as at 31 May 2025.

Risk and reward profile

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

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



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

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

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

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

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

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

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

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

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

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

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

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

For further information, please refer to the KIID.

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

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

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 Income		
	2026	**2025**	**2024**
	p	**p**	**p**
Change in net assets per share			
Opening net asset value per share	127.67	123.86	115.08
Return before operating charges*	23.54	8.94	13.83
Operating charges	(1.32)	(1.28)	(1.29)
Return after operating charges*	22.22	7.66	12.54
Distributions+	(3.72)	(3.85)	(3.76)
Closing net asset value per share	146.17	127.67	123.86
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	17.40%	6.18%	10.90%
Other information			
Closing net asset value (£000s)	1,507,300	1,283,713	1,211,795
Closing number of shares	1,031,176,326	1,005,496,528	978,322,637
Operating charges++	0.96%	1.00%**	1.05%
Direct transaction costs	–	–	–
Prices			
Highest share price (p)	147.06	132.58	126.96
Lowest share price (p)	127.65	119.22	112.80

+Rounded to 2 decimal places.

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

**Management fee rate has been changed from 0.90% to 0.80% from 1 November 2024.

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

Comparative tables (continued)

	A Accumulation		
	2026	2025	2024
	p	p	p
Change in net assets per share			
Opening net asset value per share	168.12	158.31	142.54
Return before operating charges*	31.30	11.46	17.40
Operating charges	(1.76)	(1.65)	(1.63)
Return after operating charges*	29.54	9.81	15.77
Distributions+	(4.95)	(4.98)	(4.71)
Retained distribution on accumulation shares+	4.95	4.98	4.71
Closing net asset value per share	197.66	168.12	158.31
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	17.57%	6.20%	11.06%
Other information			
Closing net asset value (£000s)	23,392	22,294	24,685
Closing number of shares	11,834,153	13,260,819	15,593,449
Operating charges++	0.96%	1.00%**	1.05%
Direct transaction costs	–	–	–
Prices			
Highest share price (p)	197.67	172.07	160.89
Lowest share price (p)	168.11	155.75	140.90

+Rounded to 2 decimal places.

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

**Management fee rate has been changed from 0.90% to 0.80% from 1 November 2024.

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

Distribution tables

for the year ended 31 May 2026

Distributions on A Income shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.10.25	group 1	quarter 1	1.119	–	1.119	1.235
31.10.25	group 2	quarter 1	0.337	0.782	1.119	1.235
30.01.26	group 1	interim	0.904	–	0.904	0.739
30.01.26	group 2	interim	0.282	0.622	0.904	0.739
30.04.26	group 1	quarter 3	0.821	–	0.821	0.842
30.04.26	group 2	quarter 3	0.195	0.626	0.821	0.842
31.07.26	group 1	final	0.880	–	0.880	1.036
31.07.26	group 2	final	0.142	0.738	0.880	1.036

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.

Quarter 1 distributions:

Group 1	Shares purchased before 1 June 2025
Group 2	Shares purchased 1 June 2025 to 31 August 2025

Interim distributions:

Group 1	Shares purchased before 1 September 2025
Group 2	Shares purchased 1 September 2025 to 30 November 2025

Quarter 3 distributions:

Group 1	Shares purchased before 1 December 2025
Group 2	Shares purchased 1 December 2025 to 28 February 2026

Final distributions:

Group 1	Shares purchased before 1 March 2026
Group 2	Shares purchased 1 March 2026 to 31 May 2026

Distribution tables (continued)

for the year ended 31 May 2026

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.10.25	group 1	quarter 1	1.473	–	1.473	1.578
31.10.25	group 2	quarter 1	0.331	1.142	1.473	1.578
30.01.26	group 1	interim	1.200	–	1.200	0.954
30.01.26	group 2	interim	0.296	0.904	1.200	0.954
30.04.26	group 1	quarter 3	1.097	–	1.097	1.093
30.04.26	group 2	quarter 3	0.959	0.138	1.097	1.093
31.07.26	group 1	final	1.183	–	1.183	1.354
31.07.26	group 2	final	0.389	0.794	1.183	1.354

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.

Quarter 1 distributions:

Group 1	Shares purchased before 1 June 2025
Group 2	Shares purchased 1 June 2025 to 31 August 2025

Interim distributions:

Group 1	Shares purchased before 1 September 2025
Group 2	Shares purchased 1 September 2025 to 30 November 2025

Quarter 3 distributions:

Group 1	Shares purchased before 1 December 2025
Group 2	Shares purchased 1 December 2025 to 28 February 2026

Final distributions:

Group 1	Shares purchased before 1 March 2026
Group 2	Shares purchased 1 March 2026 to 31 May 2026

Financial statements – True Potential SEI Balanced

Statement of total return

for the year ended 31 May 2026

	Notes	2026		2025	
		£000s	£000s	£000s	£000s
Income:					
Net capital gains	2		197,380		46,636
Revenue	3	43,795		44,798	
Expenses	4	(11,183)		(10,815)	
Interest payable and similar charges		–		–	
Net revenue before taxation		32,612		33,983	
Taxation	5	(3,772)		(3,912)	
Net revenue after taxation			28,840		30,071
Total return before distributions			226,220		76,707
Distributions	6		(37,787)		(38,723)
Change in net assets attributable to shareholders from investment activities			188,433		37,984

Statement of change in net assets attributable to shareholders

for the year ended 31 May 2026

	Notes	2026		2025	
		£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders			1,306,007		1,236,480
Amounts received on issue of shares		129,530		103,379	
Amounts paid on cancellation of shares		(93,897)		(72,551)	
			35,633		30,828
Change in net assets attributable to shareholders from investment activities			188,433		37,984
Retained distributions on accumulation shares	6		619		715
Closing net assets attributable to shareholders			1,530,692		1,306,007

Financial statements – True Potential SEI Balanced

Balance Sheet

as at 31 May 2026

	Notes	2026	2025
		£000s	£000s
Assets:			
Fixed assets:			
Investments		1,533,799	1,309,450
Current assets:			
Debtors	7	575	238
Cash and bank balances	8	7,905	7,757
Total assets		1,542,279	1,317,445
Liabilities:			
Creditors:			
Distributions payable	6	(9,076)	(10,414)
Other creditors	9	(2,511)	(1,024)
Total liabilities		(11,587)	(11,438)
Net assets attributable to shareholders		1,530,692	1,306,007

Notes to the financial statements

for the year ended 31 May 2026

1. Accounting Policies

The accounting policies are disclosed on pages 11 to 13.

2. Net capital gains

	2026	2025
	£000s	£000s
Non-derivative securities - net gains	197,380	46,633
Currency gains	–	3
Net capital gains	197,380	46,636

3. Revenue

	2026	2025
	£000s	£000s
Non-interest distributions from overseas funds	13,752	14,423
Interest distributions from overseas collective investment schemes	29,890	30,108
Bank interest	153	267
Total revenue	43,795	44,798

4. Expenses

	2026	2025
	£000s	£000s
Payable to the ACD and associates		
Annual management charge	11,183	10,815
Total expenses	11,183	10,815

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

The annual management charge included an audit fee of £11,606 inclusive of VAT (2025: £11,160 inclusive of VAT).

5. Taxation

	2026	2025
	£000s	£000s
a) Analysis of charge for the year		
Corporation tax	3,772	3,912
Total current tax	3,772	3,912
Deferred tax (note 5c)	–	–
Total taxation (note 5b)	3,772	3,912

Notes to the financial statements (continued)

for the year ended 31 May 2026

5. Taxation (continued)

b) Factors affecting taxation charge for the year
The tax assessed for the year is lower (2025: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2025: 20%).
The differences are explained below:

	2026	2025
	£000s	£000s
Net revenue before taxation	32,612	33,983
Corporation tax @ 20%	6,522	6,797
Effects of:		
Overseas revenue	(2,750)	(2,885)
Deferred tax	–	–
Total tax charge for the year (note 5a)	3,772	3,912

c) Provision for deferred tax
At the year end, there is no potential deferred tax asset (2025: £nil) in relation to surplus management expenses.

6. Distributions

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

	2026	2025
	£000s	£000s
Quarter 1 income distribution	11,104	12,091
Quarter 1 accumulation distribution	195	242
Interim income distribution	9,005	7,230
Interim accumulation distribution	150	140
Quarter 3 income distribution	8,226	8,325
Quarter 3 accumulation distribution	134	153
Final income distribution	9,076	10,414
Final accumulation distribution	140	180
	38,030	38,775
Equalisation:		
Amounts deducted on cancellation of shares	471	424
Amounts added on issue of shares	(714)	(476)
Total net distributions	37,787	38,723

Reconciliation between net revenue and distributions:	2026	2025
	£000s	£000s
Net revenue after taxation per Statement of total return	28,840	30,071
Expenses paid from capital	11,183	10,815
Marginal tax relief	(2,237)	(2,163)
Undistributed revenue brought forward	1	1
Undistributed revenue carried forward	–	(1)
Distributions	37,787	38,723

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

Notes to the financial statements (continued)

for the year ended 31 May 2026

7. Debtors

	2026	2025
	£000s	£000s
Accrued revenue	4	12
Amounts receivable on issue of shares	64	226
Prepaid corporation tax	507	–
Total debtors	575	238

8. Cash and bank balances

	2026	2025
	£000s	£000s
Cash and bank balances	7,905	7,757
Total cash and bank balances	7,905	7,757

9. Other creditors

	2026	2025
	£000s	£000s
Amounts payable for cancellation of shares	1,502	45
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	1,009	887
Total accrued expenses	1,009	887
Corporation tax payable	–	92
Total other creditors	2,511	1,024

10. Commitment and contingent liabilities

At the balance sheet date, there are no commitments or contingent liabilities (2025: same).

11. Share classes

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

	A Income
Opening shares in issue	1,005,496,528
Total shares issued in the year	92,063,564
Total shares cancelled in the year	(66,383,766)
Closing shares in issue	1,031,176,326

	A Accumulation
Opening shares in issue	13,260,819
Total shares issued in the year	686,084
Total shares cancelled in the year	(2,112,750)
Closing shares in issue	11,834,153

For the year ended 31 May 2026, the annual management charge is 0.80% (2025: 0.84%). The annual management charge includes the ACD's periodic charge, Investment Manager's fee and other permitted charges to the operation of the Sub-Fund.

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

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

Notes to the financial statements (continued)

for the year ended 31 May 2026

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A Income share has increased from 146.17p to 147.10p and the A Accumulation share has increased from 197.66p to 200.45p as at 21 September 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission		Taxes		Other Expenses		Purchases after transaction costs
2026	£000s	£000s	%	£000s	%	£000s	%	£000s
Collective Investment Schemes*	158,544	–	–	–	–	–	–	158,544
Total	158,544	–		–		–		158,544

	Purchases before transaction costs	Commission		Taxes		Other Expenses		Purchases after transaction costs
2025	£000s	£000s	%	£000s	%	£000s	%	£000s
Collective Investment Schemes*	80,176	–	–	–	–	–	–	80,176
Total	80,176	–		–		–		80,176

	Sales before transaction costs	Commission		Taxes		Other Expenses		Sales after transaction costs
2026	£000s	£000s	%	£000s	%	£000s	%	£000s
Collective Investment Schemes*	131,900	–	–	–	–	–	–	131,900
Total	131,900	–		–		–		131,900

Notes to the financial statements (continued)

for the year ended 31 May 2026

14. Transaction costs (continued)

a Direct transaction costs (continued)

2025	Sales before transaction costs £000s	Commission £000s	%	Taxes £000s	%	Other Expenses £000s	%	Sales after transaction costs £000s
Collective Investment Schemes*	61,198	–	–	–	–	–	–	61,198
Total	61,198	–		–		–		61,198

*No direct transaction costs were incurred in these transactions.

Summary of direct transaction costs

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

2026	£000s	% of average net asset value
Commissions	–	–
Taxes	–	–
Other Expenses	–	–

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

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.00% (2025: 0.00%).

15. Risk management policies

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

a Market risk

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

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

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

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

a Market risk (continued)

The table below shows the lowest, the highest and the average utilisation of the VaR limit calculated using the old model during the financial year, 1 June 2025 – 2 September 2025. Sub-Funds using the VaR approach disclose the level of leverage employed during the relevant period, using the gross method (sum of the notionals of the derivatives used).

	Lowest VaR %	Highest VaR %	Average VaR %	VaR Limit %	Average Gross Leverage %	Typical Expected Leverage %
True Potential SEI Balanced	5.36	8.14	6.63	14.20	99.58	100.00

The calculation of the Absolute VaR using the new model is carried out in accordance with the following parameters: 99% one-sided (fat-tail) model, 1 month (20 business day) holding period, 250–300 business days historical lookback period, Monte Carlo simulation (10,000 iterations), 1-year (250 day) history with an exponential time-decay factor of 0.98, placing greater weight on more recent market conditions.

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

The table below shows the lowest, the highest and the average utilisation of the VaR limit calculated using the new model during the financial year, 3 September 2025 - 31 May 2026. Sub-Funds using the VaR approach disclose the level of leverage employed during the relevant period, using the gross method (sum of the notionals of the derivatives used).

	Lowest VaR %	Highest VaR %	Average VaR %	VaR Limit %	Average Gross Leverage %	Typical Expected Leverage %
True Potential SEI Balanced	3.38	6.58	4.57	14.20	99.29%	100.00%

(i) Other price risk

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

The main element of the portfolio of investments exposed to this risk is collective investment schemes.

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

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

At 31 May 2026, if the price of the investments held by the Sub-Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £76,690,000 (2025: £65,473,000).

(ii) Currency risk

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

The Sub-Fund had no significant direct exposure to foreign currency in the year (2025: same).

(iii) Interest rate risk

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

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

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

The Sub-Fund has indirect exposure to interest rate risk through their investments into collective investment schemes, whereby the value of the underlying asset may fluctuate as a result of a change in interest rates.

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

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

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

Derivative contracts are not used to hedge against the exposure to interest rate risk (2025: same).

There is no significant exposure to interest bearing securities at the balance sheet date (2025: same).

b Credit risk

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

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

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

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

c Liquidity Risk

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

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

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

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

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

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

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

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

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

d Fair value of financial assets and financial liabilities (continued)

Basis of valuation	Investment assets 2026 £000s
Quoted prices	–
Observable market data	1,533,799
Unobservable data	–
	1,533,799

Basis of valuation	Investment assets 2025 £000s
Quoted prices	–
Observable market data	1,309,450
Unobservable data	–
	1,309,450

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

e Assets subject to special arrangements arising from their illiquid nature

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

f Derivatives

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

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

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

During the year there were no derivative transactions (2025: same).

(i) Counterparties

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

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

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

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

f Derivatives (continued)

(ii) Leverage

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

There have been no leveraging arrangements in the year (2025: same).

(iii) Global exposure

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

At the balance sheet date, there is no global exposure to derivatives (2025: same).

There have been no collateral arrangements in the year (2025: same).

True Potential SEI Growth

Sub-Investment Manager's report

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

Investment Objective and Policy

The investment objective of the Sub-Fund is to provide capital growth through diversified exposure, directly or indirectly to global equity markets. The Sub-Fund will aim to achieve this by investing predominantly in collective investment schemes which themselves have a global equity focus. The Sub-Fund may also invest in other permitted collective investment schemes and other permitted transferable securities. The Sub-Fund may seek to protect capital through the use of derivatives utilising Efficient Portfolio Management techniques where appropriate.

The Sub-Fund may hold up to 100% of its Scheme Property in collective investment vehicles.

Derivatives and forward transactions may also be used for Investment Purposes. The use of derivatives for investment purposes may increase the volatility and risk profile of the Sub-Fund.

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

Performance

	1 year (Reporting Period) (%)	3 years (%)	5 years (%)	Since launch (%)
True Potential SEI Growth (Acc)	22.80	14.52	8.66	9.55
Morningstar UK Moderately Adventurous Target Allocation Index	19.95	13.48	8.27	8.94

Source: Morningstar, 31 May 2026, net of fees (annualised). Sub-Fund Launch: 2 February 2016.

The review year was shaped by two distinct phases: central bank rate cuts and resilient corporate earnings powered markets higher through late 2025, with Artificial Intelligence (AI) a dominant theme; however, in early 2026, escalating conflict in the Middle East and disruption to key energy supply routes reignited inflation concerns and drove a sharp reassessment of interest rate expectations.

Global equity markets posted strong gains, with periods of rotation away from growth oriented technology stocks into value and cyclical sectors, particularly in early 2026. Bond markets were more volatile, delivering modestly positive returns as expectations for further rate cuts were scaled back later during the final months of the review year, while corporate borrowing costs remained well contained.

The portfolio delivered strong returns over the year, with the majority of gains coming from its equity exposure. Diversification was rewarded; smaller companies and emerging markets contributed positively within equities, while high yield and emerging market debt enhanced fixed income returns. Inflation-linked bonds and liquid alternatives provided further diversification benefits.

Sub-Investment Activities

Our tactical asset allocation positions, reflecting expectations that inflation would remain stubbornly high and government bond supply would put upward pressure on long-term interest rates, remained in place but had a broadly neutral impact. We further diversified positioning by introducing broad commodities, emerging market equities and FX carry, reflecting conviction in compelling valuations and attractive relative growth prospects.

Across equities, active positioning was neutral overall; gains from emerging markets, adaptive factor positioning favouring Value and our Value strategy were offset by Quality headwinds as AI-driven mega-cap concentration penalised defensive strategies.

Across fixed income, emerging market debt was the standout contributor, with overweights to hard-currency high-yielding debt and local-currency bonds adding value, while other segments performed in line with benchmarks.

There was no change to the investment strategy; we continue to pursue capital growth through diversified exposure to global equity markets.

Sub-Investment Manager's report (continued)

Market View and Outlook

Our outlook remains constructive, though subject to heightened uncertainty. AI-driven investment and broader capital expenditure should bolster productivity over time, but this dynamic is narrow and likely to encounter energy, material and labour bottlenecks. Ongoing geopolitical conflict continues to disrupt commodity supplies and exert upward pressure on prices, pointing to higher interest rates and the risk of renewed tightening. While recession risks have risen, our base case remains that the global economy avoids a downturn in 2026.

In equities, Value remains our primary emphasis given wide valuation spreads and higher long-term rates, complemented by Quality and Momentum. In fixed income, we favour intermediate maturities over long-dated bonds on inflation and debt concerns. Credit positioning remains defensive, though we selectively added risk following the sell-off linked to private credit concerns.

SEI Investment Management Corporation (SIMC)
15 June 2026

Portfolio changes

for the year ended 31 May 2026

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

Purchases:	Cost £000s
SEI Global Master Fund - The SEI Global Fixed Income Fund	25,464
SEI Global Master Fund – The SEI Global Opportunistic Fixed Income Fund	22,664
SEI Global Master Fund - The SEI UK Index Linked Fixed Interest Fund	12,323
SEI Global Master Fund - The SEI Factor Allocation Global Managed Volatility Fund (Inst)	11,588
SEI Global Master Fund - The SEI Factor Allocation Global Managed Volatility Fund (Hedged)	11,587
SEI Global Master Fund - SEI Select Quality Fund (Inst)	6,264
SEI Global Master Fund - SEI Select Momentum Fund (Hedged)	5,856
SEI Global Master Fund - The SEI Global Managed Volatility Fund (Inst)	5,636
SEI Global Master Fund - The SEI High Yield Fixed Income Fund	5,167
SEI Global Master Fund - SEI Select Momentum Fund (Inst)	5,146
Subtotal	111,695
Total cost of purchases, including the above, for the year	134,257

Sales:	Proceeds £000s
SEI Global Master Fund - The SEI Emerging Markets Equity Fund	14,804
SEI Global Master Fund - The SEI Global Managed Volatility Fund (Inst)	14,258
SEI Global Master Fund - The SEI Global Managed Volatility Fund (Hedged)	13,232
SEI Global Master Fund - SEI Select Momentum Fund (Hedged)	5,831
SEI Global Master Fund - SEI Select Value Fund (Hedged)	5,648
SEI Global Master Fund - SEI Small Cap Select Fund	4,365
SEI Global Master Fund - SEI Select Value Fund (Inst)	4,296
SEI Global Master Fund - SEI Select Momentum Fund (Inst)	4,054
SEI Global Master Fund – The SEI US Small Companies Fund	3,958
SEI Global Master Fund - Dynamic Factor Allocation Fund (Hedged)	3,742
Subtotal	74,188
Total proceeds from sales, including the above, for the year	85,870

Portfolio statement

as at 31 May 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes - 99.96% (99.88%)			
Offshore Collective Investment Schemes - 99.96% (99.88%)			
SEI Global Master Fund - Dynamic Factor Allocation Fund (Hedged)*	4,021,986	66,685	5.24
SEI Global Master Fund - Dynamic Factor Allocation Fund (Inst)*	4,261,914	65,122	5.12
SEI Global Master Fund - SEI Select Momentum Fund (Hedged)*	5,208,095	89,163	7.01
SEI Global Master Fund - SEI Select Momentum Fund (Inst)*	5,572,790	88,162	6.93
SEI Global Master Fund - SEI Select Quality Fund (Hedged)*	3,104,629	43,185	3.39
SEI Global Master Fund - SEI Select Quality Fund (Inst)*	3,333,729	42,705	3.36
SEI Global Master Fund - SEI Select Value Fund (Hedged)*	5,525,129	91,275	7.17
SEI Global Master Fund - SEI Select Value Fund (Inst)*	5,867,951	89,369	7.02
SEI Global Master Fund - SEI Small Cap Select Fund*	4,911,996	69,750	5.48
SEI Global Master Fund - The SEI Dynamic Asset Allocation Fund (Hedged)*	3,555,051	56,170	4.41
SEI Global Master Fund - The SEI Dynamic Asset Allocation Fund (Inst)*	1,608,461	55,524	4.36
SEI Global Master Fund - The SEI Emerging Markets Debt Fund*	2,900,847	22,134	1.74
SEI Global Master Fund - The SEI Emerging Markets Equity Fund*	4,553,350	107,322	8.43
SEI Global Master Fund - The SEI Factor Allocation Global Managed Volatility Fund (Hedged)*	1,021,711	11,719	0.92
SEI Global Master Fund - The SEI Factor Allocation Global Managed Volatility Fund (Inst)*	1,068,940	11,673	0.92
SEI Global Master Fund - The SEI Global Fixed Income Fund*	8,771,397	89,381	7.02
SEI Global Master Fund - The SEI Global Managed Volatility Fund (Hedged)*	1,358,566	18,694	1.47
SEI Global Master Fund - The SEI Global Managed Volatility Fund (Inst)*	775,556	18,644	1.47
SEI Global Master Fund - The SEI Global Opportunistic Fixed Income Fund*	10,152,596	99,597	7.83
SEI Global Master Fund - The SEI High Yield Fixed Income Fund*	2,591,550	21,976	1.73
SEI Global Master Fund - The SEI UK Index Linked Fixed Interest Fund*	3,510,930	44,729	3.52
SEI Global Master Fund - The SEI US Small Companies Fund*	1,237,788	69,019	5.42
Total Offshore Collective Investment Schemes		1,271,998	99.96
Total Collective Investment Schemes		1,271,998	99.96
Portfolio of investments		1,271,998	99.96
Other net assets		475	0.04
Total net assets		1,272,473	100.00

* Securities managed by Sub-Fund's Investment Manager.

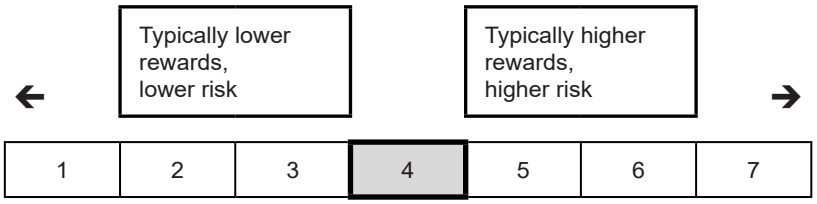
All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

The comparative figures in brackets are as at 31 May 2025.

Risk and reward profile

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

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



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

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

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

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

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

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

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

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

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

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

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

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

For further information, please refer to the KIID.

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

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

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 Income		
	2026	**2025**	**2024**
	p	**p**	**p**
Change in net assets per share			
Opening net asset value per share	146.20	138.96	125.94
Return before operating charges*	34.63	12.14	18.29
Operating charges	(1.53)	(1.48)	(1.45)
Return after operating charges*	33.10	10.66	16.84
Distributions+	(3.39)	(3.42)	(3.82)
Closing net asset value per share	175.91	146.20	138.96
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	22.64%	7.67%	13.37%
Other information			
Closing net asset value (£000s)	1,263,298	1,002,106	861,923
Closing number of shares	718,162,273	685,421,398	620,256,397
Operating charges++	0.95%	1.02%**	1.09%
Direct transaction costs	–	–	–
Prices			
Highest share price (p)	176.74	151.98	142.34
Lowest share price (p)	146.06	133.09	123.50

+Rounded to 2 decimal places.

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

**Management fee rate changed from 0.94% to 0.80% from 1 November 2024.

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

Comparative tables (continued)

	A Accumulation		
	2026	2025	2024
	p	p	p
Change in net assets per share			
Opening net asset value per share	191.29	177.63	156.42
Return before operating charges*	45.65	15.56	23.03
Operating charges	(2.02)	(1.90)	(1.82)
Return after operating charges*	43.63	13.66	21.21
Distributions+	(4.48)	(4.40)	(4.78)
Retained distribution on accumulation shares+	4.48	4.40	4.78
Closing net asset value per share	234.92	191.29	177.63
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	22.81%	7.69%	13.56%
Other information			
Closing net asset value (£000s)	9,175	7,665	7,079
Closing number of shares	3,905,593	4,007,081	3,985,491
Operating charges++	0.95%	1.02%**	1.09%
Direct transaction costs	–	–	–
Prices			
Highest share price (p)	234.92	196.71	180.63
Lowest share price (p)	191.10	173.08	154.70

+Rounded to 2 decimal places.

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

**Management fee rate changed from 0.94% to 0.80% from 1 November 2024.

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

Distribution tables

for the year ended 31 May 2026

Distributions on A Income shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.10.25	group 1	quarter 1	1.054	–	1.054	1.042
31.10.25	group 2	quarter 1	0.343	0.711	1.054	1.042
30.01.26	group 1	interim	0.817	–	0.817	0.779
30.01.26	group 2	interim	0.168	0.649	0.817	0.779
30.04.26	group 1	quarter 3	0.690	–	0.690	0.699
30.04.26	group 2	quarter 3	0.197	0.493	0.690	0.699
31.07.26	group 1	final	0.831	–	0.831	0.896
31.07.26	group 2	final	0.173	0.658	0.831	0.896

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.

Quarter 1 distributions:

Group 1	Shares purchased before 1 June 2025
Group 2	Shares purchased 1 June 2025 to 31 August 2025

Interim distributions:

Group 1	Shares purchased before 1 September 2025
Group 2	Shares purchased 1 September 2025 to 30 November 2025

Quarter 3 distributions:

Group 1	Shares purchased before 1 December 2025
Group 2	Shares purchased 1 December 2025 to 28 February 2026

Final distributions:

Group 1	Shares purchased before 1 March 2026
Group 2	Shares purchased 1 March 2026 to 31 May 2026

Distribution tables (continued)

for the year ended 31 May 2026

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.10.25	group 1	quarter 1	1.379	–	1.379	1.332
31.10.25	group 2	quarter 1	0.527	0.852	1.379	1.332
30.01.26	group 1	interim	1.076	–	1.076	1.004
30.01.26	group 2	interim	0.787	0.289	1.076	1.004
30.04.26	group 1	quarter 3	0.914	–	0.914	0.905
30.04.26	group 2	quarter 3	0.174	0.740	0.914	0.905
31.07.26	group 1	final	1.105	–	1.105	1.165
31.07.26	group 2	final	0.703	0.402	1.105	1.165

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.

Quarter 1 distributions:

Group 1	Shares purchased before 1 June 2025
Group 2	Shares purchased 1 June 2025 to 31 August 2025

Interim distributions:

Group 1	Shares purchased before 1 September 2025
Group 2	Shares purchased 1 September 2025 to 30 November 2025

Quarter 3 distributions:

Group 1	Shares purchased before 1 December 2025
Group 2	Shares purchased 1 December 2025 to 28 February 2026

Final distributions:

Group 1	Shares purchased before 1 March 2026
Group 2	Shares purchased 1 March 2026 to 31 May 2026

Financial statements – True Potential SEI Growth

Statement of total return

for the year ended 31 May 2026

	Notes	2026		2025	
		£000s	£000s	£000s	£000s
Income:					
Net capital gains	2		214,946		53,020
Revenue	3	25,758		24,344	
Expenses	4	(8,991)		(8,122)	
Interest payable and similar charges		–		(2)	
Net revenue before taxation		16,767		16,220	
Taxation	5	(406)		(419)	
Net revenue after taxation for the year			16,361		15,801
Total return before distributions			231,307		68,821
Distributions	6		(23,554)		(22,299)
Change in net assets attributable to shareholders from investment activities			207,753		46,522

Statement of change in net assets attributable to shareholders

for the year ended 31 May 2026

	Notes	2026		2025	
		£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders			1,009,771		869,002
Amounts received on issue of shares		124,905		122,203	
Amounts paid on cancellation of shares		(70,134)		(28,134)	
			54,771		94,069
Change in net assets attributable to shareholders from investment activities			207,753		46,522
Retained distributions on accumulation shares	6		178		178
Closing net assets attributable to shareholders			1,272,473		1,009,771

Financial statements – True Potential SEI Growth

Balance Sheet

as at 31 May 2026

	Notes	2026	2025
		£000s	£000s
Assets:			
Fixed assets:			
Investments		1,271,998	1,008,546
Current assets:			
Debtors	7	458	1,269
Cash and bank balances	8	7,205	6,775
Total assets		1,279,661	1,016,590
Liabilities:			
Creditors:			
Distributions payable	6	(5,970)	(6,139)
Other creditors	9	(1,218)	(680)
Total liabilities		(7,188)	(6,819)
Net assets attributable to shareholders		1,272,473	1,009,771

Notes to the financial statements

for the year ended 31 May 2026

1. Accounting Policies

The accounting policies are disclosed on pages 11 to 13.

2. Net capital gains

	2026	2025
	£000s	£000s
Non-derivative securities - net gains	214,946	53,020
Net capital gains	214,946	53,020

3. Revenue

	2026	2025
	£000s	£000s
Non-interest distributions from overseas funds	14,737	14,127
Interest distributions from overseas collective investment schemes	10,891	9,991
Bank interest	130	226
Total revenue	25,758	24,344

4. Expenses

	2026	2025
	£000s	£000s
Payable to the ACD and associates		
Annual management charge	8,991	8,122
Total expenses	8,991	8,122

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

The annual management charge included an audit fee of £11,606 inclusive of VAT (2025: £11,160 inclusive of VAT).

5. Taxation

	2026	2025
	£000s	£000s
a) Analysis of charge for the year		
Corporation tax	406	419
Total current tax	406	419
Deferred tax (note 5c)	–	–
Total taxation (note 5b)	406	419

Notes to the financial statements (continued)

for the year ended 31 May 2026

5. Taxation (continued)

b) Factors affecting taxation charge for the year
The tax assessed for the year is lower (2025: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2025: 20%).
The differences are explained below:

	2026	2025
	£000s	£000s
Net revenue before taxation	16,767	16,220
Corporation tax @ 20%	3,353	3,244
Effects of:		
Franked CIS revenue	(2,947)	(2,825)
Deferred tax	–	–
Total tax charge for the year (note 5a)	406	419

c) Provision for deferred tax
At the year end, there is no potential deferred tax asset (2025: £nil) in relation to surplus management expenses.

6. Distributions

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

	2026	2025
	£000s	£000s
Quarter 1 income distribution	7,220	6,656
Quarter 1 accumulation distribution	55	53
Interim income distribution	5,641	5,008
Interim accumulation distribution	44	41
Quarter 3 income distribution	4,806	4,640
Quarter 3 accumulation distribution	36	37
Final income distribution	5,970	6,139
Final accumulation distribution	43	47
	23,815	22,621
Equalisation:		
Amounts deducted on cancellation of shares	270	134
Amounts added on issue of shares	(531)	(456)
Total net distributions	23,554	22,299

Reconciliation between net revenue and distributions:	2026	2025
	£000s	£000s
Net revenue after taxation per Statement of total return	16,361	15,801
Expenses paid from capital	8,991	8,122
Marginal tax relief	(1,798)	(1,624)
Distributions	23,554	22,299

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

Notes to the financial statements (continued)

for the year ended 31 May 2026

7. Debtors

	2026	2025
	£000s	£000s
Accrued revenue	2	8
Amounts receivable on issue of shares	255	1,125
Corporation tax - overpayment	201	136
Total debtors	458	1,269

8. Cash and bank balances

	2026	2025
	£000s	£000s
Bank balances	7,205	6,775
Total cash and bank balances	7,205	6,775

9. Other creditors

	2026	2025
	£000s	£000s
Amounts payable for cancellation of shares	382	–
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	836	680
Total accrued expenses	836	680
Total other creditors	1,218	680

10. Commitment and contingent liabilities

At the balance sheet date, there are no commitments or contingent liabilities (2025: same).

11. Share classes

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

	A Income
Opening shares in issue	685,421,398
Total shares issued in the year	76,176,725
Total shares cancelled in the year	(43,435,850)
Closing shares in issue	718,162,273

	A Accumulation
Opening shares in issue	4,007,081
Total shares issued in the year	527,080
Total shares cancelled in the year	(628,568)
Closing shares in issue	3,905,593

For the year ended 31 May 2026, the annual management charge is 0.80% (2025: 0.86%). The annual management charge includes the ACD's periodic charge, Investment Manager's fee and other permitted charges to the operation of the Sub-Fund.

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

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

Notes to the financial statements (continued)

for the year ended 31 May 2026

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A Income share has increased from 175.91p to 178.47p and the A Accumulation share has increased from 234.92p to 239.81p as at 21 September 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission		Taxes		Other Expenses		Purchases after transaction costs
2026	£000s	£000s	%	£000s	%	£000s	%	£000s
Collective Investment Schemes*	134,257	–	–	–	–	–	–	134,257
Total	134,257	–		–		–		134,257

	Purchases before transaction costs	Commission		Taxes		Other Expenses		Purchases after transaction costs
2025	£000s	£000s	%	£000s	%	£000s	%	£000s
Collective Investment Schemes*	113,624	–	–	–	–	–	–	113,624
Total	113,624	–	–	–	–	–	–	113,624

	Sales before transaction costs	Commission		Taxes		Other Expenses		Sales after transaction costs
2026	£000s	£000s	%	£000s	%	£000s	%	£000s
Collective Investment Schemes*	85,870	–	–	–	–	–	–	85,870
Total	85,870	–		–		–		85,870

Notes to the financial statements (continued)

for the year ended 31 May 2026

14. Transaction costs (continued)

a Direct transaction costs (continued)

2025	Sales before transaction costs £000s	Commission £000s	%	Taxes £000s	%	Other Expenses £000s	%	Sales after transaction costs £000s
Collective Investment Schemes*	29,718	–	–	–	–	–	–	29,718
Total	29,718	–		–		–		29,718

*No direct transaction costs were incurred in these transactions.

Summary of direct transaction costs

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

2026	£000s	% of average net asset value
Commissions	–	–
Taxes	–	–
Other Expenses	–	–

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

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.00% (2025: 0.00%).

15. Risk management policies

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

a Market risk

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

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

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

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

a Market risk (continued)

The table below shows the lowest, the highest and the average utilisation of the VaR limit calculated using the old model during the financial year, 1 June 2025 – 2 September 2025. Sub-Funds using the VaR approach disclose the level of leverage employed during the relevant period, using the gross method (sum of the notionals of the derivatives used).

	Lowest VaR %	Highest VaR %	Average VaR %	VaR Limit %	Average Gross Leverage %	Typical Expected Leverage %
True Potential SEI Growth	6.68	10.68	8.46	17.50	99.43	100.00

The calculation of the Absolute VaR using the new model is carried out in accordance with the following parameters: 99% one-sided (fat-tail) model, 1 month (20 business day) holding period, 250–300 business days historical lookback period, Monte Carlo simulation (10,000 iterations), 1-year (250 day) history with an exponential time-decay factor of 0.98, placing greater weight on more recent market conditions.

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

The table below shows the lowest, the highest and the average utilisation of the VaR limit calculated using the new model during the financial year, 3 September 2025 - 31 May 2026. Sub-Funds using the VaR approach disclose the level of leverage employed during the relevant period, using the gross method (sum of the notionals of the derivatives used).

	Lowest VaR %	Highest VaR %	Average VaR %	VaR Limit %	Average Gross Leverage %	Typical Expected Leverage %
True Potential SEI Growth	4.53	8.17	6.08	17.50	99.39	100.00

(i) Other price risk

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

The main element of the portfolio of investments exposed to this risk is collective investment schemes.

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

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

At 31 May 2026, if the price of the investments held by the Sub-Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £63,600,000 (2025: £50,427,000).

(ii) Currency risk

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

The Sub-Fund had no significant direct exposure to foreign currency in the year (2025: same).

(iii) Interest rate risk

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

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

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

The Sub-Fund has indirect exposure to interest rate risk through their investments into collective investment schemes, whereby the value of the underlying asset may fluctuate as a result of a change in interest rates.

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

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

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

Derivative contracts are not used to hedge against the exposure to interest rate risk (2025: same).

There is no significant exposure to interest bearing securities at the balance sheet date (2025: same).

b Credit risk

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

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

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

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

c Liquidity risk

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

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

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

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

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

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

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

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

	Investment assets
Basis of valuation	2026
	£000s
Quoted prices	–
Observable market data	1,271,998
Unobservable data	–
	1,271,998

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

d Fair value of financial assets and financial liabilities (continued)

Basis of valuation	Investment assets 2025 £000s
Quoted prices	–
Observable market data	1,008,546
Unobservable data	–
	1,008,546

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

e Assets subject to special arrangements arising from their illiquid nature

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

f Derivatives

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

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

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

During the year, there were no derivative transactions (2025: same).

(i) Counterparties

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

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

At the balance sheet date, there are no securities in the portfolio of investments subject to a repurchase agreement (2025: same).

(ii) Leverage

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

There have been no leveraging arrangements in the year (2025: same).

(iii) Global exposure

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

At the balance sheet date, there is no global exposure to derivatives (2025: same).

There have been no collateral arrangements in the year (2025: same).

True Potential SEI Aggressive

Sub-Investment Manager's report

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

Investment Objective and Policy

The investment objective of the Sub-Fund is to provide capital growth through exposure to equities globally. This will be achieved through investing almost exclusively in collective investment schemes which themselves have a global focus. The Sub-Fund may seek to protect capital through the use of derivatives utilising Efficient Portfolio Management techniques where appropriate.

The Sub-Fund may hold up to 100% of its scheme property in collective investment vehicles.

Derivatives and forward transactions may also be used for investment purposes. The use of derivatives for investment purposes may increase the volatility and risk profile of the Sub-Fund.

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

Performance

Total returns	1 year (Reporting Period) (%)	3 years (%)	5 years (%)	Since Launch (%)
True Potential SEI Aggressive (Acc)	29.70	18.05	11.62	10.87
Morningstar UK Adventurous Target Allocation Index	25.46	16.45	10.80	10.72

Source: Morningstar, 31 May 2026, net of fees (annualised). Sub-Fund Launch: 28 October 2015.

The review year was shaped by two distinct phases: central bank rate cuts and resilient corporate earnings powered markets higher through late 2025, with Artificial Intelligence (AI) a dominant theme; however, in early 2026, escalating conflict in the Middle East and disruption to key energy supply routes reignited inflation concerns and drove a sharp reassessment of interest rate expectations.

Global equity markets posted strong gains, with periods of rotation away from growth-oriented technology stocks into value and cyclical sectors, particularly in early 2026. Against this backdrop, the portfolio delivered strong returns over the year with allocations to smaller companies and emerging markets contributing positively alongside its developed market equity holdings.

Sub-Investment Activities

Our tactical asset allocation positions, reflecting expectations that inflation would remain stubbornly high and government bond supply would put upward pressure on long-term interest rates, remained in place but had a broadly neutral impact. We further diversified positioning by introducing broad commodities, emerging market equities and FX carry, reflecting conviction in compelling valuations and attractive relative growth prospects.

Across equities, active positioning was neutral overall; gains from emerging markets, adaptive factor positioning favouring Value and our Value strategy were offset by Quality headwinds as AI-driven mega-cap concentration penalised defensive strategies.

There was no change to the investment strategy over the year; we continue to pursue capital growth through exposures to equities globally.

Sub-Investment Manager's report (continued)

Market View and Outlook

Our outlook remains constructive, though subject to heightened uncertainty. AI-driven investment and broader capital expenditure should bolster productivity over time, but this dynamic is narrow and likely to encounter energy, material and labour bottlenecks. Ongoing geopolitical conflict continues to disrupt commodity supplies and exert upward pressure on prices, pointing to higher interest rates and the risk of renewed tightening. While recession risks have risen, our base case remains that the global economy avoids a downturn in 2026.

The portfolio remains strategically positioned to capture Value, Momentum and Quality premia across the global large and mid-capitalisation universe. Active management is a key conviction this year, and we retain positive exposures to all three factors, with Value our primary emphasis given wide valuation spreads and higher long-term interest rates.

SEI Investment Management Corporation (SIMC)
15 June 2026

Portfolio changes

for the year ended 31 May 2026

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

Purchases:	Cost £000s
SEI Global Master Fund - SEI Small Cap Select Fund	4,508
SEI Global Master Fund - SEI Select Value Fund (Hedged)	4,021
SEI Global Master Fund - SEI Select Quality Fund (Inst)	3,696
SEI Global Master Fund - SEI Select Quality Fund (Hedged)	3,568
SEI Global Master Fund - The SEI Emerging Markets Equity Fund	3,347
SEI Global Master Fund - SEI Select Momentum Fund (Inst)	3,328
SEI Global Master Fund - SEI Select Momentum Fund (Hedged)	3,232
SEI Global Master Fund - The SEI US Small Companies Fund	3,163
SEI Global Master Fund - SEI Select Value Fund (Inst)	2,792
SEI Global Master Fund - Dynamic Factor Allocation Fund (Hedged)	1,362
Subtotal	33,017
Total cost of purchases, including the above, for the year	36,731

Sales:	Proceeds £000s
SEI Global Master Fund - The SEI Emerging Markets Equity Fund	26,402
SEI Global Master Fund - SEI Select Value Fund (Hedged)	13,752
SEI Global Master Fund - SEI Select Value Fund (Inst)	12,975
SEI Global Master Fund - SEI Small Cap Select Fund	12,856
SEI Global Master Fund - The SEI US Small Companies Fund	10,126
SEI Global Master Fund - Dynamic Factor Allocation Fund (Inst)	6,940
SEI Global Master Fund - Dynamic Factor Allocation Fund (Hedged)	6,751
SEI Global Master Fund - SEI Select Momentum Fund (Hedged)	6,128
SEI Global Master Fund - SEI Select Momentum Fund (Inst)	5,299
SEI Global Master Fund - The SEI Dynamic Asset Allocation Fund (Hedged)	3,941
Subtotal	105,170
Total proceeds from sales, including the above, for the year	109,459

Portfolio statement

as at 31 May 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes – 99.85% (99.99%)			
Offshore Collective Investment Schemes - 99.85% (99.99%)			
SEI Global Master Fund - Dynamic Factor Allocation Fund (Hedged)*	3,833,291	63,556	7.09
SEI Global Master Fund - Dynamic Factor Allocation Fund (Inst)*	4,142,719	63,301	7.07
SEI Global Master Fund - SEI Select Momentum Fund (Hedged)*	4,980,627	85,268	9.52
SEI Global Master Fund - SEI Select Momentum Fund (Inst)*	5,375,812	85,045	9.49
SEI Global Master Fund - SEI Select Quality Fund (Hedged)*	3,043,794	42,339	4.73
SEI Global Master Fund - SEI Select Quality Fund (Inst)*	3,282,870	42,054	4.69
SEI Global Master Fund - SEI Select Value Fund (Hedged)*	5,201,652	85,931	9.59
SEI Global Master Fund - SEI Select Value Fund (Inst)*	5,627,000	85,699	9.56
SEI Global Master Fund - SEI Small Cap Select Fund*	4,706,809	66,837	7.46
SEI Global Master Fund - The SEI Dynamic Asset Allocation Fund (Hedged)*	3,433,451	54,249	6.05
SEI Global Master Fund - The SEI Dynamic Asset Allocation Fund (Inst)*	1,561,584	53,906	6.02
SEI Global Master Fund - The SEI Emerging Markets Equity Fund*	4,216,369	99,380	11.09
SEI Global Master Fund - The SEI US Small Companies Fund*	1,203,910	67,130	7.49
Total Offshore Collective Investment Schemes		894,695	99.85
Total Collective Investment Schemes		894,695	99.85
Portfolio of investments		894,695	99.85
Other net assets		1,346	0.15
Total net assets		896,041	100.00

* Securities managed by Sub-Fund's Investment Manager.

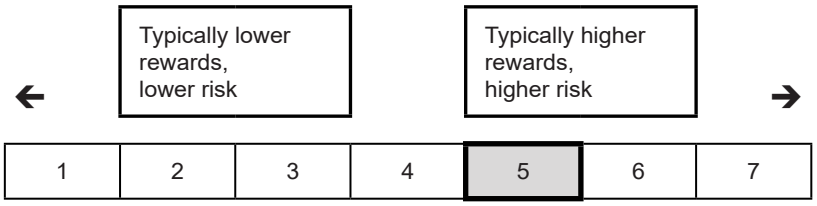
All investments are regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

The comparative figures in brackets are as at 31 May 2025.

Risk and reward profile

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

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



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

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

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

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

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

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

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

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

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

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

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

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

For further information, please refer to the KIID.

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

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

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 Income		
	2026	**2025**	**2024**
	p	**p**	**p**
Change in net assets per share			
Opening net asset value per share	175.29	164.70	144.21
Return before operating charges*	53.62	15.64	25.87
Operating charges	(1.88)	(1.76)	(1.77)
Return after operating charges*	51.74	13.88	24.10
Distributions+	(3.27)	(3.29)	(3.61)
Closing net asset value per share	223.76	175.29	164.70
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	29.52%	8.43%	16.71%
Other information			
Closing net asset value (£000s)	891,853	754,255	639,633
Closing number of shares	398,584,500	430,277,768	388,367,060
Operating charges++	0.95%	1.02%**	1.10%
Direct transaction costs	–	–	–
Prices			
Highest share price (p)	224.62	183.98	168.47
Lowest share price (p)	174.92	154.82	141.70

+Rounded to 2 decimal places.

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

**Management fee rate has been changed from 0.95% to 0.94% from 1 October 2024 and subsequently to 0.80% from 1 November 2024.

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

Comparative tables (continued)

	A Accumulation		
	2026	2025	2024
	p	p	p
Change in net assets per share			
Opening net asset value per share	223.48	206.06	176.23
Return before operating charges*	68.80	19.64	32.02
Operating charges	(2.42)	(2.22)	(2.19)
Return after operating charges*	66.38	17.42	29.83
Distributions+	(4.20)	(4.14)	(4.45)
Retained distribution on accumulation shares+	4.20	4.14	4.45
Closing net asset value per share	289.86	223.48	206.06
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	29.70%	8.45%	16.93%
Other information			
Closing net asset value (£000s)	4,188	3,319	2,942
Closing number of shares	1,444,990	1,484,901	1,427,596
Operating charges++	0.95%	1.02%**	1.10%
Direct transaction costs	–	–	–
Prices			
Highest share price (p)	289.87	232.62	209.57
Lowest share price (p)	223.01	196.40	174.50

+Rounded to 2 decimal places.

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

**Management fee rate has been changed from 0.95% to 0.94% from 1 October 2024 and subsequently to 0.80% from 1 November 2024.

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

Distribution tables

for the year ended 31 May 2026

Distributions on A Income shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.10.25	group 1	quarter 1	1.030	–	1.030	1.084
31.10.25	group 2	quarter 1	0.336	0.694	1.030	1.084
30.01.26	group 1	interim	0.783	–	0.783	0.742
30.01.26	group 2	interim	0.176	0.607	0.783	0.742
30.04.26	group 1	quarter 3	0.601	–	0.601	0.589
30.04.26	group 2	quarter 3	0.171	0.430	0.601	0.589
31.07.26	group 1	final	0.856	–	0.856	0.872
31.07.26	group 2	final	0.272	0.584	0.856	0.872

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.

Quarter 1 distributions:

Group 1	Shares purchased before 1 June 2025
Group 2	Shares purchased 1 June 2025 to 31 August 2025

Interim distributions:

Group 1	Shares purchased before 1 September 2025
Group 2	Shares purchased 1 September 2025 to 30 November 2025

Quarter 3 distributions:

Group 1	Shares purchased before 1 December 2025
Group 2	Shares purchased 1 December 2025 to 28 February 2026

Final distributions:

Group 1	Shares purchased before 1 March 2026
Group 2	Shares purchased 1 March 2026 to 31 May 2026

Distribution tables (continued)

for the year ended 31 May 2026

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.10.25	group 1	quarter 1	1.314	–	1.314	1.356
31.10.25	group 2	quarter 1	1.196	0.118	1.314	1.356
30.01.26	group 1	interim	1.004	–	1.004	0.935
30.01.26	group 2	interim	0.128	0.876	1.004	0.935
30.04.26	group 1	quarter 3	0.773	–	0.773	0.744
30.04.26	group 2	quarter 3	0.491	0.282	0.773	0.744
31.07.26	group 1	final	1.105	–	1.105	1.106
31.07.26	group 2	final	0.191	0.914	1.105	1.106

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.

Quarter 1 distributions:

Group 1	Shares purchased before 1 June 2025
Group 2	Shares purchased 1 June 2025 to 31 August 2025

Interim distributions:

Group 1	Shares purchased before 1 September 2025
Group 2	Shares purchased 1 September 2025 to 30 November 2025

Quarter 3 distributions:

Group 1	Shares purchased before 1 December 2025
Group 2	Shares purchased 1 December 2025 to 28 February 2026

Final distributions:

Group 1	Shares purchased before 1 March 2026
Group 2	Shares purchased 1 March 2026 to 31 May 2026

Financial statements – True Potential SEI Aggressive

Statement of total return
for the year ended 31 May 2026

	Notes	2026		2025	
		£000s	£000s	£000s	£000s
Income:					
Net capital gains	2		209,899		48,911
Revenue	3	13,716		13,396	
Expenses	4	(6,658)		(6,057)	
Interest payable and similar charges		–		–	
Net revenue before taxation		7,058		7,339	
Taxation	5	–		–	
Net revenue after taxation for the year			7,058		7,339
Total return before distributions			216,957		56,250
Distributions	6		(13,698)		(13,363)
Change in net assets attributable to shareholders from investment activities			203,259		42,887

Statement of change in net assets attributable to shareholders
for the year ended 31 May 2026

	Notes	2026		2025	
		£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders			757,574		642,575
Amounts received on issue of shares		71,047		117,739	
Amounts paid on cancellation of shares		(135,901)		(45,688)	
			(64,854)		72,051
Change in net assets attributable to shareholders from investment activities			203,259		42,887
Retained distributions on accumulation shares	6		62		61
Closing net assets attributable to shareholders			896,041		757,574

Financial statements – True Potential SEI Aggressive

Balance Sheet

as at 31 May 2026

	Notes	2026	2025
		£000s	£000s
Assets:			
Fixed assets:			
Investments		894,695	757,484
Current assets:			
Debtors	7	221	890
Cash and bank balances	8	5,476	7,388
Total assets		900,392	765,762
Liabilities:			
Creditors:			
Distributions payable	6	(3,413)	(3,752)
Other creditors	9	(938)	(4,436)
Total liabilities		(4,351)	(8,188)
Net assets attributable to shareholders		896,041	757,574

Notes to the financial statements

for the year ended 31 May 2026

1. Accounting Policies

The accounting policies are disclosed on pages 11 to 13.

2. Net capital gains

	2026	2025
	£000s	£000s
Non-derivative securities - net gains	209,899	48,911
Net capital gains	209,899	48,911

3. Revenue

	2026	2025
	£000s	£000s
Non-interest distributions from overseas funds	13,628	13,231
Bank interest	88	165
Total revenue	13,716	13,396

4. Expenses

	2026	2025
	£000s	£000s
Payable to the ACD and associates		
Annual management charge	6,658	6,057
Total expenses	6,658	6,057

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

The annual management charge included an audit fee of £11,606 inclusive of VAT (2025: £11,160 inclusive of VAT).

5. Taxation

	2026	2025
	£000s	£000s
a) Analysis of charge for the year		
Corporation tax	–	–
Total current tax	–	–
Deferred tax (note 5c)	–	–
Total taxation (note 5b)	–	–

Notes to the financial statements (continued)

for the year ended 31 May 2026

5. Taxation (continued)

b) Factors affecting taxation charge for the year

The tax assessed for the year is lower (2025: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2025: 20%).

The differences are explained below:

	2026	2025
	£000s	£000s
Net revenue before taxation	7,058	7,339
Corporation tax @ 20%	1,412	1,468
Effects of:		
Excess management expenses not utilised	1,314	1,178
Non-taxable overseas dividends	(2,726)	(2,646)
Deferred tax	–	–
Total tax charge for the year (note 5a)	–	–

c) Provision for deferred tax

At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of asset not recognised is £5,855,263 (2025: £4,541,339).

6. Distributions

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

	2026	2025
	£000s	£000s
Quarter 1 income distribution	4,353	4,431
Quarter 1 accumulation distribution	20	19
Interim income distribution	3,347	2,953
Interim accumulation distribution	15	14
Quarter 3 income distribution	2,416	2,427
Quarter 3 accumulation distribution	11	12
Final income distribution	3,413	3,752
Final accumulation distribution	16	16
	13,591	13,624
Equalisation:		
Amounts deducted on cancellation of shares	341	98
Amounts added on issue of shares	(234)	(359)
Total net distributions	13,698	13,363

Reconciliation between net revenue and distributions:	2026	2025
	£000s	£000s
Net revenue after taxation per Statement of total return	7,058	7,339
Expenses paid from capital	6,658	6,057
Marginal tax relief	(18)	(33)
Distributions	13,698	13,363

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

Notes to the financial statements (continued)

for the year ended 31 May 2026

7. Debtors

	2026	2025
	£000s	£000s
Accrued revenue	6	8
Amounts receivable on issue of shares	215	882
Total debtors	221	890

8. Cash and bank balances

	2026	2025
	£000s	£000s
Cash and bank balances	5,476	7,388
Total cash and bank balances	5,476	7,388

9. Other creditors

	2026	2025
	£000s	£000s
Amounts payable for cancellation of shares	334	72
Purchases awaiting settlement	–	3,856
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	604	508
Total accrued expenses	604	508
Total other creditors	938	4,436

10. Commitment and contingent liabilities

At the balance sheet date, there are no commitments or contingent liabilities (2025: same).

11. Share classes

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

	A Income
Opening shares in issue	430,277,768
Total shares issued in the year	35,943,626
Total shares cancelled in the year	(67,636,894)
Closing shares in issue	398,584,500

	A Accumulation
Opening shares in issue	1,484,901
Total shares issued in the year	155,441
Total shares cancelled in the year	(195,352)
Closing shares in issue	1,444,990

For the year ended 31 May 2026, the annual management charge is 0.80% (2025: 0.86%). The annual management charge includes the ACD's periodic charge, Investment Manager's fee and other permitted charges to the operation of the Sub-Fund.

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

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

Notes to the financial statements (continued)

for the year ended 31 May 2026

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A Income share has increased from 223.76p to 228.88p and the A Accumulation share has increased from 289.86p to 297.89p as at 21 September 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission		Taxes		Other Expenses		Purchases after transaction costs
2026	£000s	£000s	%	£000s	%	£000s	%	£000s
Collective Investment Schemes*	36,731	–	–	–	–	–	–	36,731
Total	36,731	–		–		–		36,731

	Purchases before transaction costs	Commission		Taxes		Other Expenses		Purchases after transaction costs
2025	£000s	£000s	%	£000s	%	£000s	%	£000s
Collective Investment Schemes*	100,842	–	–	–	–	–	–	100,842
Total	100,842	–		–		–		100,842

	Sales before transaction costs	Commission		Taxes		Other Expenses		Sales after transaction costs
2026	£000s	£000s	%	£000s	%	£000s	%	£000s
Collective Investment Schemes*	109,459	–	–	–	–	–	–	109,459
Total	109,459	–		–		–		109,459

	Sales before transaction costs	Commission		Taxes		Other Expenses		Sales after transaction costs
2025	£000s	£000s	%	£000s	%	£000s	%	£000s
Collective Investment Schemes*	35,498	–	–	–	–	–	–	35,498
Total	35,498	–		–		–		35,498

*No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 31 May 2026

14. Transaction costs (continued)

a Direct transaction costs (continued)

Summary of direct transaction costs

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

2026	£000s	% of average net asset value
Commissions	–	–
Taxes	–	–
Other Expenses	–	–

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

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.00% (2025: 0.00%).

15. Risk management policies

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

a Market risk

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

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

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

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

a Market risk (continued)

The table below shows the lowest, the highest and the average utilisation of the VaR limit calculated using the old model during the financial year, 1 June 2025 – 2 September 2025. Sub-Funds using the VaR approach disclose the level of leverage employed during the relevant period, using the gross method (sum of the notionals of the derivatives used).

	Lowest VaR %	Highest VaR %	Average VaR %	VaR Limit %	Average Gross Leverage %	Typical Expected Leverage %
True Potential SEI Aggressive	9.04	14.15	11.28	20.00	99.54	100.00

The calculation of the Absolute VaR using the new model is carried out in accordance with the following parameters: 99% one-sided (fat-tail) model, 1 month (20 business day) holding period, 250–300 business days historical lookback period, Monte Carlo simulation (10,000 iterations), 1-year (250 day) history with an exponential time-decay factor of 0.98, placing greater weight on more recent market conditions.

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

The table below shows the lowest, the highest and the average utilisation of the VaR limit calculated using the new model during the financial year, 3 September 2025 - 31 May 2026. Sub-Funds using the VaR approach disclose the level of leverage employed during the relevant period, using the gross method (sum of the notionals of the derivatives used).

	Lowest VaR %	Highest VaR %	Average VaR %	VaR Limit %	Average Gross Leverage %	Typical Expected Leverage %
True Potential SEI Aggressive	5.70	12.00	7.99	20.00	99.45	100.00

(i) Other price risk

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

The main element of the portfolio of investments exposed to this risk is collective investment schemes.

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

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

At 31 May 2026, if the price of the investments held by the Sub-Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £44,735,000 (2025: £37,874,000).

(ii) Currency risk

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

The Sub-Fund had no significant direct exposure to foreign currency during the year (2025: same).

(iii) Interest rate risk

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

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

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

The Sub-Fund has indirect exposure to interest rate risk through their investments into collective investment schemes, whereby the value of the underlying asset may fluctuate as a result of a change in interest rates.

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

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

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

Derivative contracts are not used to hedge against the exposure to interest rate risk (2025: same).

There is no significant exposure to interest bearing securities at the balance sheet date (2025: same).

b Credit risk

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

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

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

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

c Liquidity risk

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

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

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

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

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

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

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

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

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

d Fair value of financial assets and financial liabilities (continued)

Basis of valuation	Investment assets 2026 £000s
Quoted prices	–
Observable market data	894,695
Unobservable data	–
	894,695

Basis of valuation	Investment assets 2025 £000s
Quoted prices	–
Observable market data	757,484
Unobservable data	–
	757,484

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

e Assets subject to special arrangements arising from their illiquid nature

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

f Derivatives

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

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

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

During the year, there were no derivative transactions (2025: same).

(i) Counterparties

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

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

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

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

f Derivatives (continued)

(ii) Leverage

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

There have been no leveraging arrangements in the year (2025: same).

(iii) Global exposure

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

At the balance sheet date, there is no global exposure to derivatives (2025: same).

There have been no collateral arrangements in the year (2025: same).

True Potential UBS Defensive

Sub-Investment Manager's report

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

Investment Objective and Policy

The investment objective of the Sub-Fund is to achieve capital growth over the long term (five years or longer) through active management of a diversified investment portfolio whilst seeking to control the overall level of portfolio risk. The Sub-Investment Manager will seek to diversify the Sub-Fund exposures across asset classes and vary the total market exposure as required.

To achieve the objective the Sub-Fund will be invested in a range of higher and lower risk assets. Higher risk assets include domestic and international equities, property, commodities and absolute return strategies. Exposure to these higher risk assets will be achieved indirectly through eligible collective investment schemes (this may include collective investment schemes managed by the Investment Manager or Sub-Investment Manager), listed securities or eligible derivatives. Exposure to higher risk assets is expected to represent between 20% and 60% of assets reflecting the defensive nature of the Sub-Fund.

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

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

There are no geographical restrictions on the countries of investment.

Derivatives may be used for investment purposes and Efficient Portfolio Management. A significant proportion of the Sub-Fund Scheme Property may be invested in derivatives. The use of derivatives for investment purposes may increase the volatility and risk profile of the Sub-Fund.

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

Performance

	1 year (Reporting Period) (%)	3 years (%)	5 years (%)	Since Launch (%)
True Potential UBS Defensive (Acc)	12.15	7.71	3.63	3.45
Morningstar UK Cautious Target Allocation Index	5.87	5.12	0.74	1.47

Source: Morningstar, 31 May 2026, net of fees (annualised). Sub-Fund Launch: 10 August 2016.

The True Potential UBS Defensive Fund performed strongly, rising 12.15% over the year.

Equities were the primary driver of positive performance, with emerging markets and US exposures leading gains. Allocations to global equity indices also contributed positively. While UK and Australian allocations detracted, their impact on overall returns was modest.

Fixed income also delivered positive returns, although its contribution was less pronounced than equities, with UK rates being the main contributor, followed by emerging market debt and US rates. Both investment grade and high yield credit added value. In commodities, gold led gains, with silver also contributing positively.

Active currency positioning provided an additional boost, with the BRL and AUD as the main contributors, while USD exposure weighed on returns.

Sub-Investment Activities

Towards the end of the year, the portfolio was actively repositioned through a series of allocation and implementation changes. The overweight to global duration was removed as stock–bond correlation turned more positive, and exposure was rotated from UK into Australian rates. Equity allocations were also increased globally, supported by strong earnings momentum.

Sub-Investment Manager's report (continued)

Market View and Outlook

The review year was characterised by resilient but gradually slowing global growth, alongside rising geopolitical tensions and growing inflation uncertainty. A soft landing remained the central expectation for much of the year, supported by robust manufacturing trends, resilient consumer demand, and continued strength in Artificial Intelligence (AI)-driven investment. The US remained stronger than other developed markets, underpinned by healthy private sector balance sheets, supportive fiscal policy, and solid earnings momentum, although signs of labour market cooling and emerging inflation pressures tempered the outlook toward the end of the year.

Regional divergence became increasingly pronounced. Europe and the UK faced weaker growth dynamics, constrained by higher energy exposure, tighter monetary policy, and limited fiscal flexibility outside Germany. While some stabilisation emerged through fiscal support and gradual improvements in manufacturing, the recovery remained uneven. Emerging Markets (EM) presented a more mixed picture, with oil-importing economies more exposed to inflation pressures, while parts of EM Asia—especially China—benefited from strong earnings growth and AI-related demand.

Looking ahead, geopolitical tensions have weakened the outlook, yet global growth should remain resilient, with ex-US economies facing energy-driven headwinds but unlikely to enter a severe downturn. Monetary tightening is expected to prove temporary as supply shocks constrain central banks. Against this backdrop, we favour a diversified, cross-asset approach, having reduced safe-haven exposures such as gold and moved neutral duration, while positioning for selective risk-taking and regional rotation.

UBS Asset Management (UK) Ltd
15 June 2026

Portfolio changes

for the year ended 31 May 2026

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

Purchases:	Cost £000s
UK Treasury Bill 0% 27/04/2026	2,746
UK Treasury Bill 0% 09/11/2026	2,548
UK Treasury Bill 0% 02/03/2026	2,162
UK Treasury Bill 0% 01/09/2026	2,161
UK Treasury Bill 0% 12/10/2026	2,156
UK Treasury Bill 0% 30/11/2026	2,059
UK Treasury Bill 0% 05/05/2026	2,026
UK Treasury Bill 0% 11/05/2026	2,017
UK Treasury Bill 0% 24/08/2026	1,965
UK Treasury Bill 0% 17/08/2026	1,964
Subtotal	21,804
Total cost of purchases, including the above, for the year	80,130

Sales:	Proceeds £000s
UK Treasury Gilt 3.50% 22/10/2025	4,141
UK Treasury Gilt 0.125% 30/01/2026	3,821
UK Treasury Gilt 2% 07/09/2025	3,629
UK Treasury Bill 0% 27/04/2026	2,800
UK Treasury Bill 0% 02/03/2026	2,200
UK Treasury Bill 0% 01/09/2025	2,100
UK Treasury Bill 0% 11/05/2026	2,050
UK Treasury Bill 0% 13/10/2025	2,000
UK Treasury Gilt 2% 09/02/2026	2,000
UK Treasury Bill 0% 11/08/2025	2,000
Subtotal	26,741
Total proceeds from sales, including the above, for the year	73,773

Portfolio statement

as at 31 May 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 75.69% (75.56%)			
Government Bonds - 75.69% (75.56%)			
Australia Government Bond 1.75% 21/11/2032	AUD380,000	171	0.25
Australia Government Bond 2.75% 21/05/2041	AUD619,000	251	0.37
Australia Government Bond 3.5% 21/12/2034	AUD1,380,000	673	0.99
Bundesrepublik Deutschland Bundesanleihe 1% 15/05/2038	€372,000	254	0.37
Bundesrepublik Deutschland Bundesanleihe 1.7% 15/08/2032	€280,000	229	0.34
Bundesrepublik Deutschland Bundesanleihe 2.3% 15/02/2033	€370,000	312	0.46
UK Treasury Bill 0% 01/06/2026	£1,600,000	1,600	2.35
UK Treasury Bill 0% 08/06/2026	£1,400,000	1,399	2.06
UK Treasury Bill 0% 22/06/2026	£670,000	669	0.98
UK Treasury Bill 0% 13/07/2026	£1,550,000	1,543	2.27
UK Treasury Bill 0% 20/07/2026	£1,600,000	1,593	2.34
UK Treasury Bill 0% 27/07/2026	£1,100,000	1,093	1.61
UK Treasury Bill 0% 03/08/2026	£1,700,000	1,689	2.48
UK Treasury Bill 0% 10/08/2026	£1,300,000	1,291	1.90
UK Treasury Bill 0% 17/08/2026	£2,000,000	1,984	2.92
UK Treasury Bill 0% 24/08/2026	£1,670,000	1,655	2.43
UK Treasury Bill 0% 01/09/2026	£2,200,000	2,179	3.20
UK Treasury Bill 0% 07/09/2026	£2,000,000	1,979	2.91
UK Treasury Bill 0% 21/09/2026	£1,200,000	1,186	1.74
UK Treasury Bill 0% 28/09/2026	£1,600,000	1,580	2.32
UK Treasury Bill 0% 12/10/2026	£2,200,000	2,169	3.19
UK Treasury Bill 0% 26/10/2026	£2,000,000	1,968	2.89
UK Treasury Bill 0% 02/11/2026	£1,100,000	1,082	1.59
UK Treasury Bill 0% 09/11/2026	£2,600,000	2,555	3.76
UK Treasury Bill 0% 16/11/2026	£1,700,000	1,669	2.45
UK Treasury Bill 0% 23/11/2026	£1,300,000	1,275	1.87
UK Treasury Bill 0% 30/11/2026	£2,100,000	2,058	3.03
UK Treasury Gilt 0.375% 22/10/2026	£3,900,000	3,849	5.66
UK Treasury Gilt 1% 31/01/2032	£1,260,000	1,045	1.54
UK Treasury Gilt 1.5% 22/07/2026	£2,850,000	2,841	4.18
UK Treasury Gilt 4.125% 29/01/2027	£1,720,000	1,720	2.53
UK Treasury Gilt 4.75% 07/12/2038	£1,235,000	1,199	1.76
US Treasury Note 2.375% 15/02/2042	$3,375,000	1,820	2.68
US Treasury Note 3.875% 30/06/2030	$1,270,000	936	1.38
US Treasury Note 4.125% 31/05/2032	$1,380,000	1,021	1.50

Portfolio statement (continued)

as at 31 May 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 75.69% (75.56%) (continued)			
Government Bonds - 75.69% (75.56%) (continued)			
US Treasury Note 4.5% 15/11/2033	$1,252,000	942	1.39
Total Government Bonds		51,479	75.69
Total Debt Securities		51,479	75.69
Collective Investment Schemes - 20.76% (19.63%)			
UK Authorised Collective Investment Schemes - 12.47% (11.39%)			
UBS Investment Funds ICVC - Sterling Corporate Bond Indexed Fund*	9,868	1,407	2.07
UBS Investment Funds ICVC - UBS UK Equity Income Fund*	1,436	2,552	3.75
UBS Investment Funds ICVC II - UBS FTSE RAFI Developed 1000 Index Fund*	328	3,643	5.36
UBS Investment Funds ICVC II - UBS MSCI World Minimum Volatility Index Fund*	123	880	1.29
Total UK Authorised Collective Investment Schemes		8,482	12.47
Offshore Collective Investment Schemes - 8.29% (8.24%)			
UBS (Irl) Investor Selection - Global Equity Long Short Fund*	9	1,268	1.86
UBS (Lux) Bond SICAV - China Fixed Income RMB*	148	1,321	1.94
UBS (Lux) Emerging Economies Fund - Global Bonds USD*	102	1,400	2.06
UBS (Lux) Equity SICAV - Global Defensive USD*	15	1,651	2.43
Total Offshore Collective Investment Schemes		5,640	8.29
Total Collective Investment Schemes		14,122	20.76
Exchange Traded Commodities - 1.97% (1.21%)			
iShares Physical Gold ETC	20,442	1,339	1.97
Total Exchange Traded Commodities		1,339	1.97
Futures - 2.09% (0.61%)			
10 Year US Treasury Note Future Expiry September 2026	(61)	(38)	(0.06)
Cboe iBoxx iShares High Yield Corporate Bond Future Expiry September 2026	12	4	0.01
SFE 10 Year Australian Bond Future Expiry June 2026	21	7	0.01
TSE 10 Year Japanese Bond Future Expiry June 2026	2	(26)	(0.04)
E Mini Energy Select Sector Future Expiry June 2026	4	(21)	(0.03)
E Mini S&P 500 Index Future Expiry June 2026	19	545	0.80
Euro STOXX 50 Future Expiry June 2026	(9)	(30)	(0.04)

Portfolio statement (continued)

as at 31 May 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Futures - 2.09% (0.61%) (continued)			
Euro STOXX Banks Future Expiry June 2026	71	86	0.13
FTSE 100 Index Future Expiry June 2026	3	1	0.00
MSCI Emerging Market Future Expiry June 2026	47	377	0.55
MSCI World Index Future Expiry June 2026	2	6	0.01
MSCI World Momentum Future Expiry June 2026	37	292	0.43
MSCI World Quality Future Expiry June 2026	58	204	0.30
S&P 60 Index Future Expiry June 2026	1	11	0.02
SFE SPI 200 Index Future Expiry June 2026	1	0	0.00
Swiss Market Index Future Expiry June 2026	(3)	(18)	(0.03)
TOPIX Index Future Expiry June 2026	2	22	0.03
Total Futures		1,422	2.09
Forward Currency Contracts - (0.09%) (0.05%)			
Sell Brazilian real	(BRL1,828,217)	(268)	
Buy US dollar	$360,000	268	
Expiry date 22 June 2026		–	–
Sell South Korean won	(KRW393,939,600)	(195)	
Buy US dollar	$264,456	197	
Expiry date 22 June 2026		2	0.00
Sell Hong Kong dollar	(HKD600,000)	(57)	
Buy UK sterling	£56,731	57	
Expiry date 22 June 2026		–	–
Sell Canadian dollar	(CAD206,200)	(111)	
Buy UK sterling	£111,399	111	
Expiry date 22 June 2026		–	–
Sell US dollar	($1,269,243)	(944)	
Buy Brazilian real	BRL6,290,000	920	
Expiry date 22 June 2026		(24)	(0.03)

Portfolio statement (continued)

as at 31 May 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - (0.09%) (0.05%) (continued)			
Sell Australian dollar	(AUD184,200)	(98)	
Buy UK sterling	£98,767	98	
Expiry date 22 June 2026		–	–
Sell US dollar	($5,506,500)	(4,097)	
Buy UK sterling	£4,076,508	4,076	
Expiry date 22 June 2026		(21)	(0.03)
Sell Chinese yuan renminbi	(CNH12,160,000)	(1,340)	
Buy UK sterling	£1,329,123	1,329	
Expiry date 22 June 2026		(11)	(0.02)
Sell Euro	(€957,300)	(830)	
Buy UK sterling	£830,786	830	
Expiry date 22 June 2026		–	–
Sell Taiwan dollar	(TWD6,900,000)	(163)	
Buy US dollar	$218,424	162	
Expiry date 22 June 2026		(1)	(0.00)
Sell UK sterling	(£949,606)	(950)	
Buy Japanese yen	¥202,063,300	946	
Expiry date 22 June 2026		(4)	(0.01)
Sell Swiss franc	(CHF75,000)	(72)	
Buy UK sterling	£71,097	72	
Expiry date 22 June 2026		–	–

Portfolio statement (continued)

as at 31 May 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - (0.09%) (0.05%) (continued)			
Sell UK sterling	(£151,938)	(152)	
Buy Swiss franc	CHF160,000	153	
Expiry date 22 June 2026		1	0.00
Total Forward Currency Contracts		(58)	(0.09)
Portfolio of investments		68,304	100.42
Other net liabilities		(288)	(0.42)
Total net assets		68,016	100.00

* Securities managed by Sub-Fund's Investment Manager.

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 instruments.

The comparative figures in brackets are as at 31 May 2025.

Summary of portfolio investments

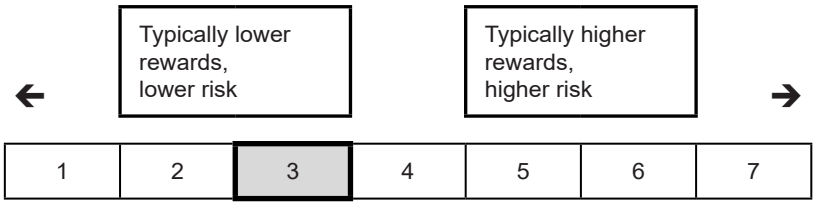
as at 31 May 2026

	31 May 2026		31 May 2025	
Credit breakdown*	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Investments of investment grade	51,479	75.69	44,362	75.56
Total bonds	51,479	75.69	44,362	75.56
Collective Investment Schemes	14,122	20.76	11,527	19.63
Exchange Traded Commodities	1,339	1.97	710	1.21
Futures – assets	1,555	2.29	467	0.80
Forward Currency Contracts – assets	3	0.00	51	0.08
Investments as shown in the balance sheet	68,498	100.71	57,117	97.28
Futures – liabilities	(133)	(0.20)	(107)	(0.19)
Forward Currency Contracts – liabilities	(61)	(0.09)	(20)	(0.03)
Total value of investments	68,304	100.42	56,990	97.06

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

Risk and reward profile

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



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

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

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

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

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

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

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

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

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

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

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

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

For further information, please refer to the KIID.

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

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

Comparative table

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

	A Accumulation		
	2026	**2025**	**2024**
	p	**p**	**p**
Change in net assets per share			
Opening net asset value per share	124.34	120.70	111.67
Return before operating charges*	15.87	4.37	9.71
Operating charges	(0.81)	(0.73)	(0.68)
Return after operating charges*	15.06	3.64	9.03
Distributions+	(3.32)	(3.36)	(2.45)
Retained distribution on accumulation shares+	3.32	3.36	2.45
Closing net asset value per share	139.40	124.34	120.70
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	12.11%	3.02%	8.09%
Other information			
Closing net asset value (£000s)	68,016	58,716	59,381
Closing number of shares	48,790,633	47,220,721	49,197,013
Operating charges++	0.61%	0.59%**	0.59%
Direct transaction costs	–	–	–
Prices			
Highest share price (p)	139.47	126.74	121.60
Lowest share price (p)	124.31	120.73	111.40

+Rounded to 2 decimal places.

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

**Management Fee rate has been changed from 0.56% to 0.61% from 1 April 2025.

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

Distribution table

for the year ended 31 May 2026

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
30.01.26	group 1	interim	1.602	–	1.602	1.449
30.01.26	group 2	interim	0.471	1.131	1.602	1.449
31.07.26	group 1	final	1.719	–	1.719	1.914
31.07.26	group 2	final	0.954	0.765	1.719	1.914

Equalisation

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

Accumulation distributions

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

Interim distributions:

Group 1	Shares purchased before 1 June 2025
Group 2	Shares purchased 1 June 2025 to 30 November 2025

Final distributions:

Group 1	Shares purchased before 1 December 2025
Group 2	Shares purchased 1 December 2025 to 31 May 2026

Financial statements – True Potential UBS Defensive

Statement of total return

for the year ended 31 May 2026

	Notes	2026		2025	
		£000s	£000s	£000s	£000s
Income:					
Net capital gains	2		5,600		213
Revenue	3	2,333		2,328	
Expenses	4	(388)		(337)	
Interest payable and similar charges		(2)		(28)	
Net revenue before taxation		1,943		1,963	
Taxation	5	(347)		(352)	
Net revenue after taxation for the year			1,596		1,611
Total return before distributions			7,196		1,824
Distributions	6		(1,596)		(1,611)
Change in net assets attributable to shareholders from investment activities			5,600		213

Statement of change in net assets attributable to shareholders

for the year ended 31 May 2026

	Notes	2026		2025	
		£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders			58,716		59,381
Movement due to sales and repurchases of shares:					
Amounts receivable on issue of shares		11,219		7,660	
Amounts paid on cancellation of shares		(9,153)		(10,138)	
			2,066		(2,478)
Dilution levy			1		–
Change in net assets attributable to shareholders from investment activities			5,600		213
Retained distributions on accumulation shares	6		1,633		1,600
Closing net assets attributable to shareholders			68,016		58,716

Financial statements – True Potential UBS Defensive

Balance Sheet

as at 31 May 2026

	Notes	2026	2025
		£000s	£000s
Assets:			
Fixed assets:			
Investments		68,498	57,117
Current assets:			
Debtors	7	309	271
Cash and bank balances and amounts held at futures clearing houses and brokers	8	2,242	2,068
Total assets		71,049	59,456
Liabilities:			
Investment liabilities		(194)	(127)
Creditors:			
Bank overdrafts (including futures overdraft)	8	(561)	–
Other creditors	9	(2,278)	(613)
Total liabilities		(3,033)	(740)
Net assets attributable to shareholders		68,016	58,716

Notes to the financial statements

for the year ended 31 May 2026

1. Accounting Policies

The accounting policies are disclosed on pages 11 to 13.

2. Net capital gains

	2026	2025
	£000s	£000s
Non-derivative securities - net gains	2,240	86
Derivative contracts – net gains	3,392	5
Forward currency contracts (losses)/gains	(65)	274
Currency gains/(losses)	33	(152)
Net capital gains	5,600	213

3. Revenue

	2026	2025
	£000s	£000s
Non-interest distributions from overseas funds	50	44
Distributions from UK regulated collective investment schemes:		
Franked investment income	159	159
Unfranked investment income	51	47
Interest distributions from overseas collective investment schemes	172	258
Interest on debt securities	1,856	1,728
Bank interest	45	92
Total revenue	2,333	2,328

4. Expenses

	2026	2025
	£000s	£000s
Payable to the ACD and associates		
Annual management charge	388	337
Total expenses	388	337

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

The annual management charge included an audit fee of £11,232 inclusive of VAT (2025: £10,800 inclusive of VAT).

5. Taxation

	2026	2025
	£000s	£000s
a) Analysis of charge for the year		
Corporation tax	347	352
Total current tax	347	352
Deferred tax (note 5c)	–	–
Total taxation (note 5b)	347	352

Notes to the financial statements (continued)

for the year ended 31 May 2026

5. Taxation (continued)

b) Factors affecting taxation charge for the year
The tax assessed for the year is lower (2025: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2025: 20%).
The differences are explained below:

	2026	2025
	£000s	£000s
Net revenue before taxation	1,943	1,963
Corporation tax @ 20%	389	393
Effects of:		
UK revenue	(32)	(32)
Overseas revenue	(10)	(9)
Deferred tax	–	–
Total tax charge for the year (note 5a)	347	352

c) Provision for deferred tax
At the year end, there is no potential deferred tax asset (2025: £nil) in relation to surplus management expenses.

6. Distributions

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

	2026	2025
	£000s	£000s
Interim accumulation distribution	794	696
Final accumulation distribution	839	904
	1,633	1,600
Equalisation:		
Amounts deducted on cancellation of shares	54	60
Amounts added on issue of shares	(91)	(49)
Total net distributions	1,596	1,611

Reconciliation between net revenue and distributions:	2026	2025
	£000s	£000s
Net revenue after taxation per Statement of total return	1,596	1,611
Distributions	1,596	1,611

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

7. Debtors

	2026	2025
	£000s	£000s
Accrued revenue	148	131
Amounts receivable on issue of shares	161	140
Total debtors	309	271

Notes to the financial statements (continued)

for the year ended 31 May 2026

8. Cash and bank balances and bank overdrafts

	2026	2025
	£000s	£000s
Cash and bank balances and amounts held at futures clearing houses and brokers	2,242	2,068
Bank overdrafts (including futures overdraft)	(561)	–
Total cash and bank balances and bank overdrafts	1,681	2,068

9. Other creditors

	2026	2025
	£000s	£000s
Amounts payable for cancellation of shares	13	–
Purchases awaiting settlement	2,059	392
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	35	30
Total accrued expenses	35	30
Corporation tax payable	171	191
Total other creditors	2,278	613

10. Commitment and contingent liabilities

At the balance sheet date, there are no commitments or contingent liabilities (2025: same).

11. Share classes

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

	A Accumulation
Opening shares in issue	47,220,721
Total shares issued in the year	8,512,053
Total shares cancelled in the year	(6,942,141)
Closing shares in issue	48,790,633

For the year ended 31 May 2026, the annual management charge is 0.61% (2025: 0.57%). The annual management charge includes the ACD's periodic charge, Investment Manager's fee and other permitted charges to the operation of the Sub-Fund.

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

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

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A Accumulation share has increased from 139.40p to 140.76p as at 21 September 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

Notes to the financial statements (continued)

for the year ended 31 May 2026

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission		Taxes		Other Expenses		Purchases after transaction costs
2026	£000s	£000s	%	£000s	%	£000s	%	£000s
Bonds*	70,047	–	–	–	–	–	–	70,047
Collective Investment Schemes*	10,083	–	–	–	–	–	–	10,083
Total	80,130	–	–	–	–	–	–	80,130

	Purchases before transaction costs	Commission		Taxes		Other Expenses		Purchases after transaction costs
2025	£000s	£000s	%	£000s	%	£000s	%	£000s
Bonds*	39,926	–	–	–	–	–	–	39,926
Collective Investment Schemes*	8,904	–	–	–	–	–	–	8,904
Total	48,830	–	–	–	–	–	–	48,830

	Sales before transaction costs	Commission		Taxes		Other Expenses		Sales after transaction costs
2026	£000s	£000s	%	£000s	%	£000s	%	£000s
Bonds*	64,291	–	–	–	–	–	–	64,291
Collective Investment Schemes*	9,482	–	–	–	–	–	–	9,482
Total	73,773	–	–	–	–	–	–	73,773

	Sales before transaction costs	Commission		Taxes		Other Expenses		Sales after transaction costs
2025	£000s	£000s	%	£000s	%	£000s	%	£000s
Bonds*	23,856	–	–	–	–	–	–	23,856
Collective Investment Schemes*	12,202	–	–	–	–	–	–	12,202
Total	36,058	–	–	–	–	–	–	36,058

*No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 31 May 2026

14. Transaction costs (continued)

a Direct transaction costs (continued)

Summary of direct transaction costs

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

2026	£000s	% of average net asset value
Commissions	–	–
Taxes	–	–
Other Expenses	–	–

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

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.02% (2025: 0.04%).

15. Risk management policies

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

a Market risk

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

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

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

The table below shows the lowest, the highest and the average utilisation of the VaR limit calculated using the old model during the financial year, 1 June 2025 – 2 September 2025. Sub-Funds using the VaR approach disclose the level of leverage employed during the relevant period, using the gross method (sum of the notionals of the derivatives used).

	Lowest VaR %	Highest VaR %	Average VaR %	VaR Limit %	Average Gross Leverage %	Typical Expected Leverage %
True Potential UBS Defensive	2.63	5.68	3.52	9.00	153.57	175.00

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

a Market risk (continued)

The calculation of the Absolute VaR using the new model is carried out in accordance with the following parameters: 99% one-sided (fat-tail) model, 1 month (20 business day) holding period, 250–300 business days historical lookback period, Monte Carlo simulation (10,000 iterations), 1-year (250 day) history with an exponential time-decay factor of 0.98, placing greater weight on more recent market conditions.

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

The table below shows the lowest, the highest and the average utilisation of the VaR limit calculated using the new model during the financial year, 3 September 2025 - 31 May 2026. Sub-Funds using the VaR approach disclose the level of leverage employed during the relevant period, using the gross method (sum of the notionals of the derivatives used).

	Lowest VaR %	Highest VaR %	Average VaR %	VaR Limit %	Average Gross Leverage %	Typical Expected Leverage %
True Potential UBS Defensive	1.86	3.67	2.52	9.00	151.71	175.00

(i) Other price risk

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

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

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

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

At 31 May 2026, if the price of the investments held by the Sub-Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £3,415,000 (2025: £2,850,000).

(ii) Currency risk

Currency risk is the risk that the value of investments or future cash flows will fluctuate as a result of exchange rate movements. Investment in overseas currency denominated securities or holdings of foreign currency cash will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates against sterling. Investments in UK securities investing in overseas securities will give rise to indirect exposure to currency risk. These fluctuations can also affect the profitability of some UK companies, and thus their market prices, as sterling's relative strength or weakness can affect export prospects, the value of overseas earnings in sterling terms, and the prices of imports sold in the UK. Forward currency contracts are used to help the Sub-Fund achieve its investment objective as stated in the Prospectus. The ACD monitors the exposure to these contracts to ensure they are in keeping with the investment objective.

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

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

2026	Total net foreign currency exposure* £000s
Australian dollar	1,178
Canadian dollar	129
Chinese yuan renminbi	(11)
Euro	2,517
Hong Kong dollar	57
Japanese yen	262
Swiss franc	69
Taiwan dollar	(1)
US dollar	11,595
Total foreign currency exposure	15,795

2025	Total net foreign currency exposure* £000s
Australian dollar	802
Canadian dollar	143
Euro	2,985
Hong Kong dollar	57
Japanese yen	245
South-Korean won	(1)
Swiss franc	58
Taiwan dollar	(1)
US dollar	7,396

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

At 31 May 2026, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £790,000 (2025: £584,000).

(iii) Interest rate risk

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

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

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

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

The Sub-Fund has exposure to interest rate risk through its direct investments in bonds and indirect exposure through its investments in collective investment schemes, including bond funds. The value of these underlying investments may fluctuate as a result of changes in interest rates.

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

At 31 May 2026, if interest rates increased or decreased by 25 basis points, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease approximately by £133,000 (2025: £115,000).

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

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

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

2026	Variable rate financial assets £000s	Variable rate financial liabilities £000s	Fixed rate financial assets £000s	Fixed rate financial liabilities £000s	Non-interest bearing financial assets £000s	Non-interest bearing financial liabilities £000s	Total £000s
Australian dollar	65	–	1,095	–	19	(1)	1,178
Canadian dollar	118	–	–	–	11	–	129
Chinese yuan renminbi	–	–	–	–	–	(11)	(11)
Euro	393	–	794	–	1,360	(30)	2,517
Hong Kong dollar	57	–	–	–	–	–	57
Japanese yen	266	–	–	–	22	(26)	262
Swiss franc	86	–	–	–	1	(18)	69
Taiwan dollar	–	–	–	–	–	(1)	(1)
UK sterling	914	–	44,872	–	8,718	(2,283)	52,221
US dollar	343	(561)	4,718	–	7,197	(102)	11,595
	2,242	(561)	51,479	–	17,328	(2,472)	68,016

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

2025	Variable rate financial assets £000s	Variable rate financial liabilities £000s	Fixed rate financial assets £000s	Fixed rate financial liabilities £000s	Non-interest bearing financial assets £000s	Non-interest bearing financial liabilities £000s	Total £000s
Australian dollar	208	–	627	–	7	(40)	802
Canadian dollar	158	–	–	–	–	(15)	143
Euro	401	–	1,273	–	1,311	–	2,985
Hong Kong dollar	57	–	–	–	–	–	57
Japanese yen	172	–	–	–	74	(1)	245
South Korean won	–	–	–	–	–	(1)	(1)
Swiss franc	59	–	–	–	–	(1)	58
Taiwan dollar	–	–	–	–	–	(1)	(1)
Thai baht	–	–	–	–	–	(5)	(5)
UK sterling	336	–	39,268	–	8,073	(640)	47,037
US dollar	677	–	3,194	–	3,532	(7)	7,396
	2,068	–	44,362	–	12,997	(711)	58,716

b Credit risk

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

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

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

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

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

c Liquidity Risk

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

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

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

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

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

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

c Liquidity Risk (continued)

All of the financial liabilities are payable on demand. In the case of forward foreign currency contracts, these are payable in less than one year.

d Fair value of financial assets and financial liabilities

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

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

	Investment assets	Investment liabilities
Basis of valuation	2026	2026
	£000s	£000s
Quoted prices	54,373	(133)
Observable market data	14,125	(61)
Unobservable data	–	–
	68,498	(194)

	Investment assets	Investment liabilities
Basis of valuation	2025	2025
	£000s	£000s
Quoted prices	47,658	(107)
Observable market data	9,459	(20)
Unobservable data	–	–
	57,117	(127)

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

e Assets subject to special arrangements arising from their illiquid nature

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

f Derivatives

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

The ACD monitors that any exposure is covered globally to ensure adequate cover is available to meet the Sub-Fund's total exposure, taking into account the value of the underlying investments, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

In the year, there was direct exposure to derivatives. On a daily basis, exposure is calculated in UK sterling using the Absolute Value at Risk (VaR) approach with netting applied where appropriate. The total global exposure figure is divided by the net asset value of the Sub-Fund to calculate the percentage global exposure.

For certain derivative transactions cash margins may be required to be paid to the brokers with whom the trades were executed and settled. Such balances, where applicable, are subject to daily reconciliations and are held by the broker in segregated cash accounts that are afforded client money protection.

Derivatives may be used for investment purposes and as a result could potentially impact upon the risk factors outlined above.

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

f Derivatives (continued)

(i) Counterparties

Transactions in securities give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. This risk is mitigated by the Sub-Fund using a range of brokers for security transactions, thereby diversifying the risk of exposure to any one broker. In addition, the Sub-Fund will only transact with brokers who are subject to frequent reviews with whom transaction limits are set.

The Sub-Fund may transact in derivative contracts which potentially exposes the Sub-Fund to counterparty risk from the counterparty not settling their side of the contract. Transactions involving derivatives are entered into only with investment banks and brokers with appropriate and approved credit rating, which are regularly monitored. Forward currency transactions are only undertaken with the custodians appointed by the Depositary.

At the balance sheet date, there are no securities in the portfolio of investments subject to a repurchase agreement.

(ii) Leverage

The leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the Absolute Value at Risk (VaR) approach) divided by the net asset value.

As at the balance sheet date, the leverage was 139.85% (2025: 141.84%).

(iii) Global exposure

Global exposure is a measure designed to limit the leverage generated by a fund through the use of financial derivative instruments, including derivatives with embedded assets.

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

f Derivatives (continued)

(iii) Global exposure (continued)

At the balance sheet date, the global exposure is as follows:

	Gross exposure value	% of the total net asset value
2026	£000s	
Investment		
Futures		
10 Year US Treasury Note Future Expiry September 2026	4,985	7.33
Cboe iBoxx iShares High Yield Corporate Bond Future Expiry September 2026	1,639	2.41
E Mini Energy Select Sector Future Expiry June 2026	351	0.52
E Mini S&P 500 Index Future Expiry June 2026	5,377	7.91
Euro STOXX 50 Future Expiry June 2026	473	0.70
Euro STOXX Banks Future Expiry June 2026	841	1.24
FTSE 100 Index Future Expiry June 2026	313	0.46
MSCI Emerging Market Future Expiry June 2026	3,078	4.53
MSCI World Index Future Expiry June 2026	234	0.34
MSCI World Momentum Future Expiry June 2026	1,889	2.78
MSCI World Quality Future Expiry June 2026	2,719	4.00
S&P 60 Index Future Expiry June 2026	217	0.32
SFE 10 Year Australian Bond Future Expiry June 2026	1,225	1.80
SFE SPI 200 Index Future Expiry June 2026	117	0.17
Swiss Market Index Future Expiry June 2026	387	0.57
TOPIX Index Future Expiry June 2026	370	0.54
TSE 10 Year Japanese Bond Future Expiry June 2026	1,204	1.77
Forward Currency Contracts		
Value of long position - Brazilian real	652	0.96
Value of long position - Japanese yen	946	1.39
Value of long position - Swiss franc	81	0.11
Value of short position - Australian dollar	98	0.14
Value of short position - Canadian dollar	111	0.16
Value of short position - Chinese yuan renminbi	1,340	1.97
Value of short position - Euro	830	1.22
Value of short position - Hong Kong dollar	57	0.08
Value of short position - South-Korean won	195	0.29
Value of short position - Taiwan dollar	163	0.24
Value of short position - US dollar	4,414	6.49

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

f Derivatives (continued)

(iii) Global exposure (continued)

	Gross exposure value	% of the total net asset value
2025	£000s	
Investment		
Futures		
10 Year Euro Bund Future Expiry June 2025	1,876	3.20
10 Year US Treasury Note Future Expiry September 2025	906	1.54
30 Year Euro Buxl Future Expiry June 2025	817	1.39
Canada 10 Year Bond Future Expiry September 2025	1,186	2.02
Cboe iBoxx iShares High Yield Corporate Bond Future Expiry September 2025	510	0.87
E Mini S&P 500 Index Future Expiry June 2025	4,163	7.09
Euro Stoxx 50 Future Expiry June 2025	634	1.08
Euro Stoxx Banks Future Expiry June 2025	467	0.80
FTSE 100 Index Future Expiry June 2025	878	1.50
Long Gilt Future Expiry September 2025	366	0.62
MSCI Emerging Market Future Expiry June 2025	2,221	3.78
MSCI World Momentum Index Future Expiry June 2025	1,450	2.47
MSCI World Quality Future Expiry June 2025	3,061	5.21
MSCI World USD NTR Index Future Expiry June 2025	822	1.40
S&P 60 Index Future Expiry June 2025	337	0.57
SFE 10 Year Australian Bond Future Expiry June 2025	902	1.54
SFE SPI 200 Index Future Expiry June 2025	1,108	1.89
Topix Index Future Expiry June 2025	1,444	2.46
Forward Currency Contracts		
Value of long position - Brazilian real	586	1.00
Value of long position - Indian rupee	636	1.08
Value of long position - Japanese yen	110	0.18
Value of long position - South African rand	89	0.15
Value of short position - Australian dollar	910	1.55
Value of short position - Canadian dollar	111	0.19
Value of short position - Chinese yuan renminbi	125	0.22
Value of short position - Euro	1,980	3.37
Value of short position - Hong Kong dollar	57	0.10
Value of short position - South Korean won	117	0.20
Value of short position - Swiss franc	859	1.46
Value of short position - Taiwan dollar	172	0.29
Value of short position - Thailand baht	287	0.49
Value of short position - US dollar	3,083	5.25

The Sub-Fund holds ‘Over the Counter’ (OTC) derivatives. This type of transaction gives rise to counterparty risk whereby the other party to the transaction may fail to fulfil their contractual obligations. Effective monitoring of counterparty credit risk is an important element of the management of the Sub-Fund.

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

f Derivatives (continued)

(iii) Global exposure (continued)

Collateral arrangements are actively managed, ensuring cash or securities are pledged against the performance of a contract where necessary. This mitigates any potential negative impact on the Sub-Fund in the unlikely event of a counterparty default. Whether or not each position is collateralised depends on whether a net liability is held with each counterparty, the specific agreements with individual counterparties and de minimis thresholds. As such there will be instances where the Sub-Fund is not required to hold collateral.

True Potential UBS Cautious

Sub-Investment Manager's report

This supplemental reporting is intended to provide you with an overview of portfolio activity during the year and should not be relied upon to make investment decisions or otherwise.

Investment Objective and Policy

The investment objective of the Sub-Fund is to achieve capital growth over the long term (five years or longer) through active management of a diversified investment portfolio whilst seeking to control the overall level of portfolio risk. The Sub-Investment Manager will seek to diversify the Sub-Fund's exposures across asset classes and vary the total market exposure as required.

To achieve the objective the Sub-Fund will be invested in a range of higher and lower risk assets. Higher risk assets include domestic and international equities, property, commodities and absolute return strategies. Exposure to these higher risk assets will be achieved indirectly through eligible collective investment schemes (this may include collective investment schemes managed by the Investment Manager or Sub-Investment Manager), listed securities or eligible derivatives. Exposure to higher risk assets is expected to represent between 25% and 65% of assets reflecting the cautious nature of the Sub-Fund.

Lower risk assets include domestic and international government, corporate and supranational institution bonds, money market instruments and cash or near cash instruments. Exposure to lower risk assets may be achieved directly, through investment in listed securities and money market instruments, or indirectly, through eligible collective investment schemes and eligible derivatives.

The Sub-Fund may also use spot and forward foreign exchange instruments to manage currency exposure.

There are no geographical restrictions on the countries of investment.

Derivatives may be used for investment purposes and Efficient Portfolio Management. A significant proportion of the Sub-Fund's Scheme Property may be invested in derivatives. The use of derivatives for investment purposes may increase the volatility and risk profile of the Sub-Fund.

Please be aware that there is no guarantee that capital will be preserved.

Performance

	1 year (Reporting Period) (%)	3 years (%)	5 years (%)	Since Launch (%)
True Potential UBS Cautious (Acc)	18.46	10.76	5.05	4.74
Morningstar UK Moderately Cautious Target Allocation Index	10.45	7.88	3.25	3.52

Source: Morningstar, 31 May 2026, net of fees (annualised). Sub-Fund Launch: 10 August 2016.

The True Potential UBS Cautious Fund (the "Sub-Fund") performed strongly, rising 18.46% over the year.

Equities were the primary driver of positive performance, with emerging markets and US exposures leading gains. Allocations to global equity indices also contributed positively. While UK and Australian allocations detracted, their impact on overall returns was modest.

Fixed income also delivered positive returns, although its contribution was less pronounced than equities, with emerging market debt being the main contributor, followed by US and UK rates. Both investment grade and high yield credit added value. In commodities, gold led gains, with silver also contributing positively.

Active currency positioning provided an additional boost, with the BRL and AUD as the main contributors, while USD exposure weighed on returns.

Sub-Investment Activities

Towards the end of the year, the portfolio was actively repositioned through a series of allocation and implementation changes. The overweight to global duration was removed as stock–bond correlation turned more positive, and exposure was rotated from UK into Australian rates. Equity allocations were also increased globally, supported by strong earnings momentum.

Sub-Investment Manager's report (continued)

Market View and Outlook

The review year was characterised by resilient but gradually slowing global growth, alongside rising geopolitical tensions and growing inflation uncertainty. A soft landing remained the central expectation for much of the year, supported by robust manufacturing trends, resilient consumer demand, and continued strength in Artificial Intelligence (AI)-driven investment. The US remained stronger than other developed markets, underpinned by healthy private sector balance sheets, supportive fiscal policy, and solid earnings momentum, although signs of labour market cooling and emerging inflation pressures tempered the outlook toward the end of the year.

Regional divergence became increasingly pronounced. Europe and the UK faced weaker growth dynamics, constrained by higher energy exposure, tighter monetary policy, and limited fiscal flexibility outside Germany. While some stabilisation emerged through fiscal support and gradual improvements in manufacturing, the recovery remained uneven. Emerging Markets (EM) presented a more mixed picture, with oil-importing economies more exposed to inflation pressures, while parts of EM Asia—especially China—benefited from strong earnings growth and AI-related demand.

Looking ahead, geopolitical tensions have weakened the outlook, yet global growth should remain resilient, with ex-US economies facing energy-driven headwinds but unlikely to enter a severe downturn. Monetary tightening is expected to prove temporary as supply shocks constrain central banks. Against this backdrop, we favour a diversified, cross-asset approach, having reduced safe-haven exposures such as gold and moved neutral duration, while positioning for selective risk-taking and regional rotation.

UBS Asset Management (UK) Ltd
15 June 2026

Portfolio changes

for the year ended 31 May 2026

The following represents the top ten purchases and sales in the year to reflect a clearer picture of the investment activities.

Purchases:	Cost £000s
UK Treasury Bill 0% 17/08/2026	15,517
UK Treasury Bill 0% 12/10/2026	14,897
UK Treasury Bill 0% 24/08/2026	14,537
UK Treasury Bill 0% 13/04/2026	13,427
UK Treasury Bill 0% 09/02/2026	13,134
UK Treasury Bill 0% 16/02/2026	12,889
UK Treasury Bill 0% 03/08/2026	12,762
UBS (Lux) Emerging Economies Fund - Sovereign Bonds USD	12,265
UK Treasury Bill 0% 30/11/2026	12,062
UBS (Lux) Bond SICAV - China Fixed Income RMB	11,875
Subtotal	133,365
Total cost of purchases, including the above, for the year	409,539

Sales:	Proceeds £000s
UK Treasury Gilt 0.125% 30/01/2026	17,622
UK Treasury Gilt 1.5% 22/07/2026	14,602
UK Treasury Bill 0% 13/04/2026	13,700
UK Treasury Bill 0% 09/02/2026	13,400
UK Treasury Bill 0% 16/02/2026	13,150
UK Treasury Gilt 0.375% 22/10/2026	13,143
UK Treasury Bill 0% 13/10/2025	12,000
UK Treasury Bill 0% 11/08/2025	12,000
UK Treasury Bill 0% 04/08/2025	11,910
UK Treasury Bill 0% 01/12/2025	11,200
Subtotal	132,727
Total proceeds from sales, including the above, for the year	396,459

Portfolio statement

as at 31 May 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 63.50% (62.39%)			
Government Bonds - 63.50% (62.39%)			
Australia Government Bond 1.75% 21/11/2032	AUD3,550,000	1,595	0.41
Australia Government Bond 2.75% 21/05/2041	AUD5,670,000	2,301	0.58
Australia Government Bond 3.5% 21/12/2034	AUD12,900,000	6,288	1.60
Bundesrepublik Deutschland Bundesanleihe 1% 15/05/2038	€3,300,000	2,253	0.57
Bundesrepublik Deutschland Bundesanleihe 1.7% 15/08/2032	€2,640,000	2,156	0.55
Bundesrepublik Deutschland Bundesanleihe 2.3% 15/02/2033	€3,020,000	2,542	0.65
UK Treasury Bill 0% 01/06/2026	£8,900,000	8,900	2.26
UK Treasury Bill 0% 08/06/2026	£5,000,000	4,996	1.27
UK Treasury Bill 0% 22/06/2026	£3,300,000	3,293	0.84
UK Treasury Bill 0% 06/07/2026	£2,000,000	1,993	0.51
UK Treasury Bill 0% 13/07/2026	£1,100,000	1,095	0.28
UK Treasury Bill 0% 20/07/2026	£4,900,000	4,875	1.24
UK Treasury Bill 0% 27/07/2026	£8,300,000	8,252	2.10
UK Treasury Bill 0% 03/08/2026	£13,000,000	12,915	3.29
UK Treasury Bill 0% 10/08/2026	£7,800,000	7,743	1.97
UK Treasury Bill 0% 17/08/2026	£14,500,000	14,383	3.66
UK Treasury Bill 0% 24/08/2026	£10,900,000	10,804	2.75
UK Treasury Bill 0% 01/09/2026	£6,000,000	5,942	1.51
UK Treasury Bill 0% 07/09/2026	£6,200,000	6,136	1.56
UK Treasury Bill 0% 14/09/2026	£1,000,000	989	0.25
UK Treasury Bill 0% 21/09/2026	£1,200,000	1,186	0.30
UK Treasury Bill 0% 28/09/2026	£1,000,000	987	0.25
UK Treasury Bill 0% 05/10/2026	£2,000,000	1,973	0.50
UK Treasury Bill 0% 12/10/2026	£15,200,000	14,984	3.81
UK Treasury Bill 0% 19/10/2026	£6,500,000	6,403	1.63
UK Treasury Bill 0% 26/10/2026	£3,600,000	3,543	0.90
UK Treasury Bill 0% 02/11/2026	£9,000,000	8,850	2.25
UK Treasury Bill 0% 09/11/2026	£8,800,000	8,647	2.20
UK Treasury Bill 0% 16/11/2026	£8,700,000	8,542	2.17
UK Treasury Bill 0% 23/11/2026	£3,300,000	3,238	0.82
UK Treasury Bill 0% 30/11/2026	£12,300,000	12,057	3.07
UK Treasury Gilt 1% 31/01/2032	£11,261,000	9,342	2.38
UK Treasury Gilt 4.125% 29/01/2027	£8,100,000	8,102	2.06
UK Treasury Gilt 4.75% 07/12/2038	£11,140,000	10,818	2.75
US Treasury Note 2.375% 15/02/2042	$29,510,000	15,912	4.05
US Treasury Note 3.875% 30/06/2030	$11,200,000	8,254	2.10

Portfolio statement (continued)

as at 31 May 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 63.50% (62.39%) (continued)			
Government Bonds - 63.50% (62.39%) (continued)			
US Treasury Note 4.125% 31/05/2032	$12,060,000	8,921	2.27
US Treasury Note 4.5% 15/11/2033	$11,170,000	8,402	2.14
Total Government Bonds		249,612	63.50
Total Debt Securities		249,612	63.50
Collective Investment Schemes - 31.40% (31.40%)			
UK Authorised Collective Investment Schemes - 18.88% (18.43%)			
UBS Investment Funds ICVC - Sterling Corporate Bond Indexed Fund*	87,906	12,533	3.19
UBS Investment Funds ICVC - UBS UK Equity Income Fund*	12,798	22,742	5.79
UBS Investment Funds ICVC II - UBS FTSE RAFI Developed 1000 Index Fund*	2,827	31,367	7.98
UBS Investment Funds ICVC II - UBS MSCI World Minimum Volatility Index Fund*	1,059	7,549	1.92
Total UK Authorised Collective Investment Schemes		74,191	18.88
Offshore Collective Investment Schemes - 12.52% (12.97%)			
UBS (Irl) Investor Selection - Global Equity Long Short Fund*	74	10,426	2.65
UBS (Lux) Bond SICAV - China Fixed Income RMB*	1,320	11,779	3.00
UBS (Lux) Emerging Economies Fund - Global Bonds USD*	916	12,574	3.20
UBS (Lux) Equity SICAV - Global Defensive USD*	127	14,450	3.67
Total Offshore Collective Investment Schemes		49,229	12.52
Total Collective Investment Schemes		123,420	31.40
Exchange Traded Commodities - 2.83% (1.97%)			
iShares Physical Gold ETC	169,995	11,134	2.83
Total Exchange Traded Commodities		11,134	2.83
Futures - 3.32% (1.09%)			
10 Year US Treasury Note Future Expiry September 2026	(543)	(333)	(0.09)
Cboe iBoxx iShares High Yield Corporate Bond Future Expiry September 2026	110	35	0.01
SFE 10 Year Australian Bond Future Expiry June 2026	188	64	0.02
TSE 10 Year Japanese Bond Future Expiry June 2026	18	(223)	(0.06)
E Mini Energy Select Sector Future Expiry June 2026	33	(169)	(0.04)

Portfolio statement (continued)

as at 31 May 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Futures - 3.32% (1.09%) (continued)			
E Mini S&P 500 Index Future Expiry June 2026	166	4,998	1.27
Euro STOXX 50 Future Expiry June 2026	(76)	(290)	(0.07)
Euro STOXX Banks Future Expiry June 2026	635	804	0.20
FTSE 100 Index Future Expiry June 2026	21	(5)	(0.00)
MSCI Emerging Market Future Expiry June 2026	416	3,458	0.88
MSCI World Index Future Expiry June 2026	20	63	0.02
MSCI World Momentum Future Expiry June 2026	318	2,578	0.65
MSCI World Quality Future Expiry June 2026	513	1,902	0.48
S&P 60 Index Future Expiry June 2026	10	109	0.03
SFE SPI 200 Index Future Expiry June 2026	6	(5)	(0.00)
Swiss Market Index Future Expiry June 2026	(25)	(173)	(0.04)
TOPIX Index Future Expiry June 2026	17	229	0.06
Total Futures		13,042	3.32
Forward Currency Contracts - -0.13% (0.06%)			
Sell UK sterling	(£6,463,038)	(6,463)	
Buy Japanese yen	¥1,375,315,700	6,435	
Expiry date 22 June 2026		(28)	(0.01)
Sell Brazilian real	(BRL15,844,546)	(2,320)	
Buy US dollar	$3,120,000	2,322	
Expiry date 22 June 2026		2	0.00
Sell Taiwan dollar	(TWD57,500,000)	(1,362)	
Buy US dollar	$1,820,196	1,355	
Expiry date 22 June 2026		(7)	(0.00)
Sell Australian dollar	(AUD4,749,800)	(2,540)	
Buy UK sterling	£2,546,803	2,547	
Expiry date 22 June 2026		7	0.00
Sell Hong Kong dollar	(HKD3,660,000)	(348)	
Buy UK sterling	£346,061	346	
Expiry date 22 June 2026		(2)	(0.00)

Portfolio statement (continued)

as at 31 May 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - -0.13% (0.06%) (continued)			
Sell Swiss franc	(CHF435,000)	(415)	
Buy UK sterling	£413,082	413	
Expiry date 22 June 2026		(2)	(0.00)
Sell UK sterling	(£233,062)	(233)	
Buy Canadian dollar	CAD431,400	232	
Expiry date 22 June 2026		(1)	(0.00)
Sell South Korean won	(KRW4,475,327,600)	(2,213)	
Buy US dollar	$3,004,342	2,236	
Expiry date 22 June 2026		23	0.00
Sell Indian rupee	(INR121,900,000)	(952)	
Buy US dollar	$1,268,939	944	
Expiry date 22 June 2026		(8)	(0.00)
Sell US dollar	($12,593,554)	(9,370)	
Buy Brazilian real	BRL62,410,000	9,137	
Expiry date 22 June 2026		(233)	(0.06)
Sell Chinese yuan renminbi	(CNH124,405,000)	(13,707)	
Buy UK sterling	£13,597,824	13,597	
Expiry date 22 June 2026		(110)	(0.03)
Sell US dollar	($38,797,700)	(28,867)	
Buy UK sterling	£28,737,556	28,737	
Expiry date 22 June 2026		(130)	(0.03)

Portfolio statement (continued)

as at 31 May 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - -0.13% (0.06%) (continued)			
Sell Euro	(€8,843,000)	(7,671)	
Buy UK sterling	£7,674,150	7,674	
Expiry date 22 June 2026		3	0.00
Total Forward Currency Contracts		(486)	(0.13)
Portfolio of investments		396,722	100.92
Other net liabilities		(3,633)	(0.92)
Total net assets		393,089	100.00

* Securities managed by Sub-Fund's Investment Manager.

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 instruments.

The comparative figures in brackets are as at 31 May 2025.

Summary of portfolio investments

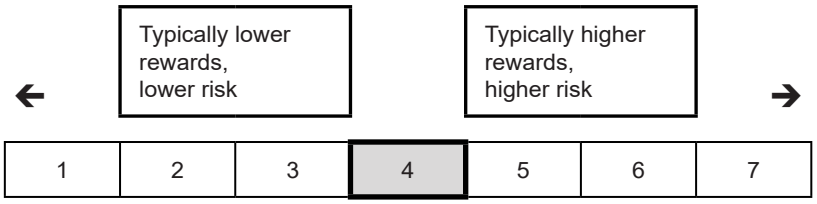
as at 31 May 2026

	31 May 2026		31 May 2025	
Credit breakdown*	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Investments of investment grade	249,612	63.50	221,520	62.39
Total bonds	249,612	63.50	221,520	62.39
Collective Investment Schemes	123,420	31.40	111,496	31.40
Exchange Traded Commodities	11,134	2.83	6,990	1.97
Futures – assets	14,240	3.62	5,070	1.43
Forward Currency Contracts – assets	35	0.00	409	0.11
Investments as shown in the balance sheet	398,441	101.35	345,485	97.30
Futures – liabilities	(1,198)	(0.30)	(1,206)	(0.34)
Forward Currency Contracts – liabilities	(521)	(0.13)	(211)	(0.05)
Total value of investments	396,722	100.92	344,068	96.91

* Ratings supplied by S&P, followed by Moody's.

Risk and reward profile

The risk and reward indicator table demonstrates where the Sub-Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-Fund. The shaded area in the table below shows the Sub-Fund's ranking on the risk and reward indicator.



The Sub-Fund is in a medium category because the price of its investments has risen or fallen to some extent. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

The price of the Sub-Fund and any income from it can go down as well as up and is not guaranteed. Investors may not get back the amount invested. Past performance is not a guide to future performance.

This Sub-Fund invests into other investment funds, they may invest in different assets, economic sectors, or countries (including emerging markets) and therefore have different risk profiles not in line with those of this Sub-Fund.

Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro-economic environment, certain investment types and styles may perform better than others and investment objectives may become more difficult to achieve.

Investments in emerging markets may involve greater risks due to political and economic instability, and underdeveloped markets and systems.

There may be cases where the organisation from which we buy a derivative, or an asset, fails to meet its obligations. The Sub-Fund's cash deposits are also subject to counterparty risk.

The Sub-Fund is entitled to use derivatives. Derivatives may not achieve their intended purpose. Their prices may move up or down significantly over relatively short periods of time which may result in losses greater than the amount paid.

The Sub-Fund faces non-market risk, relating to purchasing, holding and servicing the Sub-Fund's assets.

Where the Sub-Fund invests in bonds, there is a risk the bond issuer may fail to meet its repayments. Changes in interest rates, inflation and the creditworthiness of the bond issuer may also affect the bond's market value. This risk is particularly relevant where the Sub-Fund invests in bonds with a lower credit rating.

The Sub-Fund may invest in securities not denominated in Sterling. The value of your investments may be affected by changes in currency exchange rates.

Certain market conditions could make sufficiently liquid assets difficult to sell quickly at a fair price. This could result in an unpredictable fall in the value, and overall liquidity of the Sub-Fund.

The above risks may cause losses in the Sub-Fund.

For further information, please refer to the KIID.

For full details on risk factors for the Sub-Fund, please refer to the Prospectus.

There have been no changes to the risk and reward indicator in the year.

Comparative table

The following disclosures give a shareholder an indication of the performance of a share in the Sub-Fund. It also discloses the operating charges and direct transaction costs applied to each share. Operating charges are those charges incurred in operating the Sub-Fund and direct transaction costs are costs incurred when purchasing or selling securities in the portfolio of investments.

	A Accumulation		
	2026	**2025**	**2024**
	p	**p**	**p**
Change in net assets per share			
Opening net asset value per share	132.94	128.47	116.00
Return before operating charges*	25.27	5.25	13.18
Operating charges	(0.89)	(0.78)	(0.71)
Return after operating charges*	24.38	4.47	12.47
Distributions+	(3.56)	(3.64)	(2.90)
Retained distribution on accumulation shares+	3.56	3.64	2.90
Closing net asset value per share	157.32	132.94	128.47
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	18.34%	3.48%	10.75%
Other information			
Closing net asset value (£000s)	393,089	355,046	366,817
Closing number of shares	249,859,887	267,069,932	285,536,508
Operating charges++	0.61%	0.59%**	0.58%
Direct transaction costs	–	–	–
Prices			
Highest share price (p)	157.51	137.22	129.87
Lowest share price (p)	132.85	127.01	114.80

+Rounded to 2 decimal places.

++The operating charges are represented by the Ongoing Charges Figure (OCF). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which the share class may incur in a year as it is calculated on historical data. Included within the OCF are synthetic costs, which included the OCF of the underlying funds weighted on the basis of their investment proportion.

**Management fee rate has been changed from 0.54% to 0.59% from 1 April 2025.

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

Distribution table

for the year ended 31 May 2026

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
30.01.26	group 1	interim	1.608	–	1.608	1.544
30.01.26	group 2	interim	0.765	0.843	1.608	1.544
31.07.26	group 1	final	1.947	–	1.947	2.101
31.07.26	group 2	final	1.145	0.802	1.947	2.101

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Interim distributions:

Group 1	Shares purchased before 1 June 2025
Group 2	Shares purchased 1 June 2025 to 30 November 2025

Final distributions:

Group 1	Shares purchased before 1 December 2025
Group 2	Shares purchased 1 December 2025 to 31 May 2026

Financial statements – True Potential UBS Cautious

Statement of total return

for the year ended 31 May 2026

	Notes	2026		2025	
		£000s	£000s	£000s	£000s
Income:					
Net capital gains	2		54,104		2,767
Revenue	3	13,233		14,149	
Expenses	4	(2,226)		(1,992)	
Interest payable and similar charges		(13)		(194)	
Net revenue before taxation		10,994		11,963	
Taxation	5	(1,803)		(2,006)	
Net revenue after taxation for the year			9,191		9,957
Total return before distributions			63,295		12,724
Distributions	6		(9,191)		(9,957)
Change in net assets attributable to shareholders from investment activities			54,104		2,767

Statement of change in net assets attributable to shareholders

for the year ended 31 May 2026

	Notes	2026		2025	
		£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders			355,046		366,817
Amounts received on Issue of shares		9,159		8,097	
Amounts paid on cancellation of shares		(34,248)		(32,478)	
			(25,089)		(24,381)
Change in net assets attributable to shareholders from investment activities			54,104		2,767
Retained distributions on accumulation shares	6		9,028		9,843
Closing net assets attributable to shareholders			393,089		355,046

Financial statements – True Potential UBS Cautious

Balance Sheet

as at 31 May 2026

	Notes	2026	2025
		£000s	£000s
Assets:			
Fixed assets:			
Investments		398,441	345,493
Current assets:			
Debtors	7	1,194	727
Cash and bank balances and amounts held at futures clearing houses and brokers	8	15,313	22,815
Total assets		414,948	369,035
Liabilities:			
Investment liabilities		(1,719)	(1,425)
Creditors:			
Bank overdrafts (including futures overdraft)	8	(6,677)	–
Other creditors	9	(13,463)	(12,564)
Total liabilities		(21,859)	(13,989)
Net assets attributable to shareholders		393,089	355,046

Notes to the financial statements

for the year ended 31 May 2026

1. Accounting Policies

The accounting policies are disclosed on pages 11 to 13.

2. Net capital gains

	2026	2025
	£000s	£000s
Non-derivative securities - net gains/(losses)	21,878	(486)
Derivative contracts – net gains	32,591	1,695
Forward currency contracts (losses)/gains	(653)	2,625
Currency gains/(losses)	288	(1,067)
Net capital gains	54,104	2,767

3. Revenue

	2026	2025
	£000s	£000s
Non-interest distributions from overseas funds	434	364
Distributions from UK regulated collective investment schemes:		
Franked investment income	1,543	1,569
Interest distributions	487	461
Interest distributions from overseas collective investment schemes	1,692	2,284
Interest on debt securities	8,743	8,834
Bank interest	334	637
Total revenue	13,233	14,149

4. Expenses

	2026	2025
	£000s	£000s
Payable to the ACD and associates		
Annual management charge	2,226	1,992
Total expenses	2,226	1,992

The annual management charge includes the ACD's periodic charge, investment management fees and other permitted charges relating to the operation of the Sub-Fund.

The annual management charge included an audit fee of £11,232 inclusive of VAT (2025: £10,800 inclusive of VAT).

5. Taxation

	2026	2025
	£000s	£000s
a) Analysis of charge for the year		
Corporation tax	1,803	2,006
Total current tax	1,803	2,006
Deferred tax (note 5c)	–	–
Total taxation (note 5b)	1,803	2,006

b) Factors affecting taxation charge for the year
The tax assessed for the year is lower (2025: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2025: 20%).

Notes to the financial statements (continued)

for the year ended 31 May 2026

5. Taxation (continued)

b) Factors affecting taxation charge for the year (continued)

The differences are explained below:

	2026	2025
	£000s	£000s
Net revenue before taxation	10,994	11,963
Corporation tax @ 20%	2,199	2,393
Effects of:		
UK revenue	(309)	(314)
Overseas revenue	(87)	(73)
Deferred tax	–	–
Total tax charge for the year (note 5a)	1,803	2,006

c) Provision for deferred tax
At the year end, there is no potential deferred tax asset (2025: £nil) in relation to surplus management expenses.

6. Distributions

The distributions take account of revenue added on the issue of shares and revenue deducted on the cancellation of shares and comprise:

	2026	2025
	£000s	£000s
Interim accumulation distribution	4,162	4,231
Final accumulation distribution	4,866	5,612
	9,028	9,843
Equalisation:		
Amounts deducted on cancellation of shares	212	159
Amounts added on issue of shares	(49)	(45)
Total net distributions	9,191	9,957

Reconciliation between net revenue and distributions:	2026	2025
	£000s	£000s
Net revenue after taxation per Statement of total return	9,191	9,957
Distributions	9,191	9,957

Details of the distribution per share are disclosed in the Distribution table.

7. Debtors

	2026	2025
	£000s	£000s
Accrued revenue	881	727
Amounts receivable on issue of shares	313	–
Total debtors	1,194	727

Notes to the financial statements (continued)

for the year ended 31 May 2026

8. Cash and bank balances and bank overdrafts

	2026	2025
	£000s	£000s
Cash and bank balances and amounts held at futures clearing houses and brokers	15,313	22,815
Bank overdrafts (including futures overdraft)	(6,677)	–
Total cash and bank balances and bank overdrafts	8,636	22,815

9. Other creditors

	2026	2025
	£000s	£000s
Amounts payable for cancellation of shares	405	305
Purchases awaiting settlement	12,062	10,967
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	197	177
Total accrued expenses	197	177
Corporation tax payable	799	1,115
Total other creditors	13,463	12,564

10. Commitment and contingent liabilities

At the balance sheet date, there are no commitments or contingent liabilities (2025: same).

11. Share classes

The following reflects the change in shares in issue for each share class in the year:

	A Accumulation
Opening shares in issue	267,069,932
Total shares issued in the year	6,448,526
Total shares cancelled in the year	(23,658,571)
Closing shares in issue	249,859,887

For the year ended 31 May 2026, the annual management charge is 0.59% (2025: 0.55%). The annual management charge includes the ACD's periodic charge, Investment Manager's fee and other permitted charges to the operation of the Sub-Fund.

Further information in respect of the return per share is disclosed in the Comparative table.

On the winding up of a Sub-Fund, all the assets of the Sub-Fund will be realised and apportioned to the share classes in relation to the net asset value on the closure date. Shareholders will receive their respective share of the proceeds, net of liabilities and the expenses incurred in the termination in accordance with the FCA regulations. Each share class has the same rights on winding up.

12. Related party transactions

True Potential Administration LLP, as ACD, is a related party due to its ability to act in respect of the operations of the Sub-Fund.

The ACD acts as principal in respect of all transactions of shares in the Sub-Fund. The aggregate monies received and paid through the creation and cancellation of shares are disclosed in the Statement of change in net assets attributable to shareholders of the Sub-Fund.

Amounts payable to the ACD and its associates are disclosed in note 4. The amount due to the ACD and its associates at the balance sheet date is disclosed in note 9.

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A Accumulation share has increased from 157.32p to 159.06p as at 21 September 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

Notes to the financial statements (continued)

for the year ended 31 May 2026

14. Transaction costs

a Direct transaction costs

Direct transaction costs include fees and commissions paid to advisers, brokers and dealers; levies by regulatory agencies and security exchanges; and transfer taxes and duties.

Commission is a charge which is deducted from the proceeds of the sale of securities and added to the cost of the purchase of securities. This charge is a payment to advisers, brokers and dealers in respect of their services in executing the trades.

Tax is payable on the purchase of securities in the United Kingdom. It may be the case that 'other taxes' will be charged on the purchase of securities in countries other than the United Kingdom.

The total purchases and sales and the related direct transaction costs incurred in these transactions are as follows:

	Purchases before transaction costs	Commission		Taxes		Other Expenses		Purchases after transaction costs
2026	£000s	£000s	%	£000s	%	£000s	%	£000s
Bonds*	342,270	–	–	–	–	–	–	342,270
Collective Investment Schemes*	67,269	–	–	–	–	–	–	67,269
Total	409,539	–		–		–		409,539

	Purchases before transaction costs	Commission		Taxes		Other Expenses		Purchases after transaction costs
2025	£000s	£000s	%	£000s	%	£000s	%	£000s
Bonds*	269,311	–	–	–	–	–	–	269,311
Collective Investment Schemes*	79,307	–	–	–	–	–	–	79,307
Total	348,618	–		–		–		348,618

	Sales before transaction costs	Commission		Taxes		Other Expenses		Sales after transaction costs
2026	£000s	£000s	%	£000s	%	£000s	%	£000s
Bonds*	320,459	–	–	–	–	–	–	320,459
Collective Investment Schemes*	76,000	–	–	–	–	–	–	76,000
Total	396,459	–		–		–		396,459

	Sales before transaction costs	Commission		Taxes		Other Expenses		Sales after transaction costs
2025	£000s	£000s	%	£000s	%	£000s	%	£000s
Bonds*	195,891	–	–	–	–	–	–	195,891
Collective Investment Schemes*	101,537	–	–	–	–	–	–	101,537
Total	297,428	–		–		–		297,428

Capital events amount of £2,029,858 (2025: £nil) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

*No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 31 May 2026

14. Transaction costs (continued)

a Direct transaction costs (continued)

Summary of direct transaction costs

The following represents the total of each type of transaction cost, expressed as a percentage of the Sub-Fund's average net asset value in the year:

2026	£000s	% of average net asset value
Commissions	–	–
Taxes	–	–
Other Expenses	–	–

2025	£000s	% of average net asset value
Commissions	–	–
Taxes	–	–
Other Expenses	–	–

b Average portfolio dealing spread

The average portfolio dealing spread is calculated as the difference between the bid and offer value of the portfolio as a percentage of the offer value.

The average portfolio dealing spread of the investments at the balance sheet date was 0.02% (2025: 0.05%).

15. Risk management policies

In pursuing the Sub-Fund's investment objective, as set out in the Prospectus, the following are accepted by the ACD as being the main risks from the Sub-Fund's holding of financial instruments, either directly or indirectly through its underlying holdings. These are presented with the ACD's policy for managing these risks. To ensure these risks are consistently and effectively managed these are continually reviewed by the risk committee, a body appointed by the ACD, which sets the risk appetite and ensures continued compliance with the management of all known risks.

a Market risk

Market risk is the risk that the value of the Sub-Fund's financial instruments will fluctuate as a result of changes in market prices and comprise three elements: other price risk, currency risk, and interest rate risk.

The method used to calculate the global exposure is absolute Value at Risk (VaR), in which two models were applied consecutively over the financial year. The calculation of the Absolute VaR using the old model is carried out in accordance with the following parameters: 99% one-sided confidence interval, 1 month (20 day) holding period, Monte Carlo simulation (10,000 simulations), 1-year (250 day) history with time decay factor (weighting recent events).

A given fund's limit is based on its Risk profile. All of the positions within the Sub-Fund (direct investments and derivatives) are taken into account for the VaR calculation, not just derivatives.

The table below shows the lowest, the highest and the average utilisation of the VaR limit calculated using the old model during the financial year, 1 June 2025 – 2 September 2025. Sub-Funds using the VaR approach disclose the level of leverage employed during the relevant period, using the gross method (sum of the notionals of the derivatives used).

	Lowest VaR %	Highest VaR %	Average VaR %	VaR Limit %	Average Gross Leverage %	Typical Expected Leverage %
True Potential UBS Cautious	4.03	8.21	5.54	10.50	183.77	150.00

The calculation of the Absolute VaR using the new model is carried out in accordance with the following parameters: 99% one-sided (fat-tail) model, 1 month (20 business day) holding period, 250–300 business days historical lookback period, Monte Carlo simulation (10,000 iterations), 1-year (250 day) history with an exponential time-decay factor of 0.98, placing greater weight on more recent market conditions.

A given fund's limit is based on its Risk profile. All of the positions within the Sub-Fund (direct investments and derivatives) are taken into account for the VaR calculation, not just derivatives.

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

a Market risk (continued)

The table below shows the lowest, the highest and the average utilisation of the VaR limit calculated using the new model during the financial year, 3 September 2025 - 31 May 2026. Sub-Funds using the VaR approach disclose the level of leverage employed during the relevant period, using the gross method (sum of the notionals of the derivatives used).

	Lowest VaR %	Highest VaR %	Average VaR %	VaR Limit %	Average Gross Leverage %	Typical Expected Leverage %
True Potential UBS Cautious	2.91	6.65	4.12	10.50	180.72	150.00

(i) Other price risk

The Sub-Fund's exposure to price risk comprises mainly of movements in the value of investment positions in the face of price movements.

The main elements of the portfolio of investments exposed to this risk are debt securities and collective investment schemes.

This risk is generally regarded as consisting of two elements: stock specific risk and market risk. Through these two factors, the Sub-Fund is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy.

Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective of the Sub-Fund, spreading exposure in the portfolio of investments both globally and across sectors or geography can mitigate market risk.

At 31 May 2026, if the price of the investments held by the Sub-Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £19,836,100 (2025: £17,203,000).

(ii) Currency risk

Currency risk is the risk that the value of investments or future cash flows will fluctuate as a result of exchange rate movements. Investment in overseas currency denominated securities or holdings of foreign currency cash will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates against sterling. Investments in UK securities investing in overseas securities will give rise to indirect exposure to currency risk. These fluctuations can also affect the profitability of some UK companies, and thus their market prices, as sterling's relative strength or weakness can affect export prospects, the value of overseas earnings in sterling terms, and the prices of imports sold in the UK.

Forward currency contracts are used to help the Sub-Fund achieve its investment objective as stated in the Prospectus. The ACD monitors the exposure to these contracts to ensure they are in keeping with the investment objective.

The foreign currency risk profile of the Sub-Fund's financial instruments and cash holdings at the balance sheet date is as follows:

2026	Total net foreign currency exposure* £000s
Australian dollar	11,209
Canadian dollar	320
Chinese yuan renminbi	(110)
Euro	21,619
Hong Kong dollar	341
Indian rupee	(8)
Japanese yen	1,284
South African rand	1
Swiss franc	184
Taiwan dollar	(7)
US dollar	101,363
Total foreign currency exposure	136,196

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

2025	Total net foreign currency exposure* £000s
Australian dollar	8,080
Canadian dollar	871
Chinese yuan renminbi	(1)
Euro	27,040
Hong Kong dollar	342
Indian rupee	4
Japanese yen	2,288
South Korean won	(7)
Swiss franc	337
Taiwan dollar	(9)
US dollar	68,902
South African rand	1
Thai baht	(47)
Total foreign currency exposure	107,801

*Please note the financial instruments and cash holdings and net debtors and creditors have been merged with total net foreign currency exposure.

At 31 May 2026, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £6,810,000 (2025: £5,390,024).

(iii) Interest rate risk

Interest rate risk is the risk that the value of the Sub-Fund's investments will fluctuate as a result of interest rate changes.

During the year, the Sub-Fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities.

The amount of revenue receivable from bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

The Sub-Fund has exposure to interest rate risk through its direct investments in bonds and indirect exposure through its investments in collective investment schemes, including bond funds. The value of these underlying investments may fluctuate as a result of changes in interest rates.

The value of interest-bearing securities may be affected by changes in the interest rate environment, either globally or locally.

At 31 May 2026, if interest rates increased or decreased by 25 basis points, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease approximately by £655,000 (2025: £584,000).

The Sub-Fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

The interest rate risk profile of financial assets and liabilities at the balance sheet date is as follows:

2026	Variable rate financial assets £000s	Variable rate financial liabilities £000s	Fixed rate financial assets £000s	Non-interest bearing financial assets £000s	Non-interest bearing financial liabilities £000s	Total £000s
Australian dollar	855	–	10,184	175	(5)	11,209
Canadian dollar	211	–	–	109	–	320
Chinese yuan renminbi	–	–	–	–	(110)	(110)
Euro	3,677	–	6,951	11,281	(290)	21,619
Hong Kong dollar	343	–	–	–	(2)	341
Indian rupee	–	–	–	–	(8)	(8)
Japanese yen	1,278	–	–	229	(223)	1,284
South African rand	1	–	–	–	–	1
Swiss franc	359	–	–	–	(175)	184
Taiwan dollar	–	–	–	–	(7)	(7)
UK sterling	4,470	–	190,988	74,923	(13,488)	265,893
US dollar	4,119	(6,677)	41,489	63,306	(874)	101,363
	15,313	(6,677)	249,612	150,023	(15,182)	393,089

2025	Variable rate financial assets £000s	Variable rate financial liabilities £000s	Fixed rate financial assets £000s	Non-interest bearing financial assets £000s	Non-interest bearing financial liabilities £000s	Total £000s
Australian dollar	1,680	–	6,781	151	(532)	8,080
Canadian dollar	1,052	–	–	–	(181)	871
Chinese yuan renminbi	–	–	–	–	(1)	(1)
Euro	3,936	–	12,180	10,963	(39)	27,040
Hong Kong dollar	342	–	–	–	–	342
Indian rupee	–	–	–	4	–	4
Japanese yen	1,548	–	–	750	(10)	2,288
South African rand	1	–	–	–	–	1
South Korean won	–	–	–	1	(8)	(7)
Swiss franc	345	–	–	–	(8)	337
Taiwan dollar	–	1	–	–	(10)	(9)
Thai baht	–	–	–	–	(47)	(47)
UK sterling	11,818	(1)	170,936	77,209	(12,717)	247,245
US dollar	2,091	1	31,623	35,623	(436)	68,902
	22,813	1	221,520	124,701	(13,989)	355,046

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

b Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk.

The Depositary has appointed the custodian to provide custody services for the assets of the Sub-Fund. There is a counterparty risk that the custodian could cease to be in a position to provide custody services to the Sub-Fund. The Sub-Fund's investments (excluding cash) are ring-fenced hence the risk is considered to be negligible.

In addition to the interest rate risk, bond investments are exposed to issuer risk which reflects the ability for the bond issuer to meet its obligations to pay interest and return the capital on the redemption date. Change in issuer risk will change the value of the investments and is dealt with further in note 15a. All debt securities held within the portfolio are investment grade bonds. These are made across a variety of industry sectors and geographical markets, so as to avoid concentrations of credit risk. A breakdown is provided in the Portfolio statement. The credit quality of the debt securities is disclosed in the Summary of portfolio investments.

The Sub-Fund holds cash and cash deposits with financial institutions which potentially exposes the Sub-Fund to counterparty risk. The credit rating of the financial institution is taken into account so as to minimise the risk to the Sub-Fund of default.

Holdings in collective investment schemes are subject to direct credit risk. The exposure to pooled investment vehicles is unrated.

c Liquidity risk

A significant risk is the cancellation of shares which investors may wish to sell and that securities may have to be sold in order to fund such cancellations if insufficient cash is held at the bank to meet this obligation. If there were significant requests for the redemption of shares at a time when a large proportion of the portfolio of investments were not easily tradable due to market volumes or market conditions, the ability to fund those redemptions would be impaired and it might be necessary to suspend dealings in shares in the Sub-Fund.

Investments in smaller companies at times may prove illiquid, as by their nature they tend to have relatively modest traded share capital. Shifts in investor sentiment, or the announcement of new price sensitive information, can provoke significant movement in share prices, and make dealing in any quantity difficult.

The Sub-Fund may also invest in securities that are not listed or traded on any stock exchange. In such situations the Sub-Fund may not be able to immediately sell such securities.

To reduce liquidity risk the ACD will ensure, in line with the limits stipulated within the COLL rules, a substantial portion of the Sub-Fund's assets consist of readily realisable securities. This is monitored on a monthly basis and reported to the Risk Committee together with historical outflows of the Sub-Fund.

In addition, liquidity is subject to stress testing on an annual basis to assess the ability of the Sub-Fund to meet large redemptions (50% of the net asset value and 80% of the net asset value), while still being able to adhere to its objective guidelines and the FCA investment borrowing regulations.

All of the financial liabilities are payable on demand. In the case of forward foreign currency contracts, these are payable in less than one year.

d Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

To ensure this, the fair value pricing committee is a body appointed by the ACD to analyse, review and vote on price adjustments/ maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset. In addition, the committee may also consider adjustments to the Sub-Fund's price should the constituent investments be exposed to closed markets during general market volatility or instability.

	Investment assets	Investment liabilities
Basis of valuation	2026	2026
	£000s	£000s
Quoted prices	274,986	(1,198)
Observable market data	123,455	(521)
Unobservable data	–	–
	398,441	(1,719)

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

d Fair value of financial assets and financial liabilities (continued)

Basis of valuation	Investment assets 2025 £000s	Investment liabilities 2025 £000s
Quoted prices	255,362	(1,207)
Observable market data	90,131	(218)
Unobservable data	–	–
	345,493	(1,425)

No securities in the portfolio of investments are valued using valuation techniques.

e Assets subject to special arrangements arising from their illiquid nature

There are no assets held in the portfolio of investments which are subject to special arrangements arising from their illiquid nature.

f Derivatives

The Sub-Fund may employ derivatives with the aim of reducing the Sub-Fund's risk profile, reducing costs or generating additional capital or revenue, in accordance with Efficient Portfolio Management.

The ACD monitors that any exposure is covered globally to ensure adequate cover is available to meet the Sub-Fund's total exposure, taking into account the value of the underlying investments, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

In the year, there was direct exposure to derivatives. On a daily basis, exposure is calculated in UK sterling using the Absolute Value at Risk (VaR) approach with netting applied where appropriate. The total global exposure figure is divided by the net asset value of the Sub-Fund to calculate the percentage global exposure.

For certain derivative transactions cash margins may be required to be paid to the brokers with whom the trades were executed and settled. Such balances, where applicable, are subject to daily reconciliations and are held by the broker in segregated cash accounts that are afforded client money protection.

Derivatives may be used for investment purposes and as a result could potentially impact upon the risk factors outlined above.

(i) Counterparties

Transactions in securities give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. This risk is mitigated by the Sub-Fund using a range of brokers for security transactions, thereby diversifying the risk of exposure to any one broker. In addition, the Sub-Fund will only transact with brokers who are subject to frequent reviews with whom transaction limits are set.

The Sub-Fund may transact in derivative contracts which potentially exposes the Sub-Fund to counterparty risk from the counterparty not settling their side of the contract. Transactions involving derivatives are entered into only with investment banks and brokers with appropriate and approved credit rating, which are regularly monitored. Forward currency transactions are only undertaken with the custodians appointed by the Depositary.

At the balance sheet date, there are no securities in the portfolio of investments subject to a repurchase agreement.

(ii) Leverage

The leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the Absolute Value at Risk (VaR) approach) divided by the net asset value.

As at the balance sheet date, the leverage was 160.40% (2025: 167.65%).

(iii) Global exposure

Global exposure is a measure designed to limit the leverage generated by a fund through the use of financial derivative instruments, including derivatives with embedded assets.

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

f Derivatives (continued)

(iii) Global exposure (continued)

At the balance sheet date, the global exposure is as follows:

	Gross exposure value	% of the total net asset value
2026	£000s	
Futures		
10 Year US Treasury Note Future Expiry September 2026	44,371	11.29
Cboe iBoxx iShares High Yield Corporate Bond Future Expiry September 2026	15,025	3.82
E Mini Energy Select Sector Future Expiry June 2026	2,894	0.74
E Mini S&P 500 Index Future Expiry June 2026	46,982	11.95
Euro STOXX 50 Future Expiry June 2026	3,998	1.02
Euro STOXX Banks Future Expiry June 2026	7,518	1.91
FTSE 100 Index Future Expiry June 2026	2,191	0.56
MSCI Emerging Market Future Expiry June 2026	27,245	6.93
MSCI World Index Future Expiry June 2026	2,342	0.60
MSCI World Momentum Future Expiry June 2026	16,235	4.13
MSCI World Quality Future Expiry June 2026	24,045	6.12
S&P 60 Index Future Expiry June 2026	2,166	0.55
SFE 10 Year Australian Bond Future Expiry June 2026	10,964	2.79
SFE SPI 200 Index Future Expiry June 2026	702	0.18
Swiss Market Index Future Expiry June 2026	3,224	0.82
TOPIX Index Future Expiry June 2026	3,146	0.80
TSE 10 Year Japanese Bond Future Expiry June 2026	10,836	2.76
Forward Currency Contracts		
Value of long position - Brazilian real	6,817	1.73
Value of long position - Canadian dollar	232	0.06
Value of long position - Japanese yen	6,435	1.64
Value of short position - Australian dollar	2,540	0.65
Value of short position - Chinese yuan renminbi	13,707	3.49
Value of short position - Euro	7,671	1.95
Value of short position - Hong Kong dollar	348	0.09
Value of short position - Indian rupee	952	0.24
Value of short position - South Korean won	2,213	0.56
Value of short position - Swiss franc	415	0.11
Value of short position - Taiwan dollar	1,362	0.35
Value of short position - US dollar	31,380	7.99

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

f Derivatives (continued)

(iii) Global exposure (continued)

	Gross exposure value	% of the total net asset value
2025	£000s	
Futures		
30 Year Euro BUXL Future Expiry June 2025	7,356	2.07
Canada 10 Year Bond Future Expiry September 2025	12,054	3.40
Cboe iBoxx iShares High Yield Corporate Bond Future Expiry September 2025	4,844	1.36
E Mini S&P 500 Index Future Expiry June 2025	40,756	11.48
Euro-Bund Future Expiry June 2025	19,533	5.50
Euro STOXX 50 Future Expiry June 2025	6,341	1.79
Euro STOXX Banks Future Expiry June 2025	5,224	1.47
FTSE 100 Index Future Expiry June 2025	8,607	2.42
Long Gilt ICF Future Expiry September 2025	3,481	0.98
MSCI Emerging Market Future Expiry June 2025	21,825	6.15
MSCI World Momentum Index Future Expiry June 2025	14,724	4.15
MSCI World Quality Future Expiry June 2025	29,513	8.31
MSCI World USD NTR Index Future Expiry June 2025	8,496	2.39
US 10 Year Note Future Expiry September 2025	9,138	2.57
SFE 10 Year Australian Bond Future Expiry June 2025	5,157	1.45
S&P 60 Index Future Expiry June 2025	2,867	0.81
SFE SPI 200 Index Future Expiry June 2025	11,386	3.21
TOPIX Index Future Expiry June 2025	13,720	3.86
Forward Currency Contracts		
Value of long position - Brazilian real	5,990	1.69
Value of long position - Indian rupee	5,253	1.48
Value of long position - Japanese yen	3,217	0.90
Value of long position - South African rand	724	0.20
Value of short position - Australian dollar	7,598	2.14
Value of short position - Canadian dollar	3,015	0.85
Value of short position - Chinese yuan renminbi	1,263	0.36
Value of short position - Euro	18,395	5.18
Value of short position - Hong Kong dollar	348	0.10
Value of short position - South Korean won	984	0.28
Value of short position - Swiss franc	8,294	2.34
Value of short position - Thailand baht	2,831	0.80
Value of short position - Taiwan dollar	1,393	0.39
Value of short position - US dollar	22,356	6.30

The Sub-Fund holds 'Over the Counter' (OTC) derivatives. This type of transaction gives rise to counterparty risk whereby the other party to the transaction may fail to fulfil their contractual obligations. Effective monitoring of counterparty credit risk is an important element of the management of the Sub-Fund.

Collateral arrangements are actively managed, ensuring cash or securities are pledged against the performance of a contract where necessary. This mitigates any potential negative impact on the Sub-Fund in the unlikely event of a counterparty default. Whether or not each position is collateralised depends on whether a net liability is held with each counterparty, the specific

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

f Derivatives (continued)

(iii) Global exposure (continued)

agreements with individual counterparties and de minimis thresholds. As such there will be instances where the Sub-Fund is not required to hold collateral.

There have been no collateral arrangement in the year (2025: same).

True Potential UBS Balanced

Sub-Investment Manager's report

This supplemental reporting is intended to provide you with an overview of portfolio activity during the year and should not be relied upon to make investment decisions or otherwise.

Investment Objective and Policy

The investment objective of the Sub-Fund is to achieve capital growth over the long term (five years or longer) through active management of a diversified investment portfolio whilst seeking to control the overall level of portfolio risk. The Sub-Investment Manager will seek to diversify the Sub-Fund's exposures across asset classes and vary the total market exposure as required.

To achieve the objective the Sub-Fund will be invested in a range of higher and lower risk assets. Higher risk assets include domestic and international equities, property, commodities and absolute return strategies. Exposure to these higher risk assets will be achieved indirectly through eligible collective investment schemes (this may include collective investment schemes managed by the Investment Manager or Sub-Investment Manager), listed securities or eligible derivatives. Exposure to higher risk assets is expected to represent between 30% and 80% of assets reflecting the balanced nature of the Sub-Fund.

Lower risk assets include domestic and international government, corporate and supranational institution bonds, money market instruments and cash or near cash instruments. Exposure to lower risk assets may be achieved directly, through investment in listed securities and money market instruments, or indirectly, through eligible collective investment schemes and eligible derivatives.

The Sub-Fund may also use spot and forward foreign exchange instruments to manage currency exposure.

There are no geographical restrictions on the countries of investment.

Derivatives may be used for investment purposes and Efficient Portfolio Management. A significant proportion of the Sub-Fund's Scheme Property may be invested in derivatives. The use of derivatives for investment purposes may increase the volatility and risk profile of the Sub-Fund.

Please be aware that there is no guarantee that capital will be preserved.

Performance

Total returns	1 year (Reporting Period) (%)	3 years (%)	5 years (%)	Since Launch (%)
True Potential UBS Balanced (Acc)	22.46	12.58	5.81	5.83
Morningstar UK Moderate Target Allocation Index	15.00	10.64	5.76	5.64

Source: Morningstar, 31 May 2026, net of fees (annualised). Sub-Fund Launch: 10 August 2016.

The True Potential UBS Balanced Fund performed strongly, rising 22.46% over the year.

Sub-Investment Activities

Equities were the primary driver of positive performance, with emerging markets and US exposures leading gains. Allocations to global equity indices also contributed positively. While UK and Australian allocations detracted, their impact on overall returns was modest.

Fixed income also delivered positive returns, although its contribution was less pronounced than equities, with emerging market debt being the main contributor, followed by US rates and investment grade. Both high yield credit and UK rates added value. In commodities, gold led gains, with silver also contributing positively.

Active currency positioning provided an additional boost, with the BRL and AUD as the main contributors, while USD exposure weighed on returns.

Towards the end of the year, the portfolio was actively repositioned through a series of allocation and implementation changes. The overweight to global duration was removed as stock–bond correlation turned more positive, and exposure was rotated from UK into Australian rates. Equity allocations were also increased globally, supported by strong earnings momentum.

Sub-Investment Manager's report (continued)

Market View and Outlook

The review year was characterised by broadly resilient but gradually slowing global growth, alongside rising geopolitical tensions and growing inflation uncertainty. A soft landing outlook remained the central expectation for much of the year, supported by robust manufacturing trends, resilient consumer demand, and continued strength in Artificial Intelligence (AI)-driven investment. The US remained relatively stronger than other developed markets, underpinned by healthy private sector balance sheets, supportive fiscal policy, and solid earnings momentum, although signs of labour market cooling and emerging inflation pressures began to temper the outlook toward the end of the year.

Regional divergence became increasingly pronounced over time. Europe and the UK faced comparatively weaker growth dynamics, constrained by higher energy exposure, tighter monetary policy, and limited fiscal flexibility outside Germany. While some stabilisation emerged through fiscal support and gradual improvements in manufacturing, the recovery remained uneven. Emerging Markets (EM) presented a more mixed picture, with oil importing economies more exposed to inflation pressures, while parts of EM Asia—especially China—continued to benefit from strong earnings growth and AI related demand.

Looking ahead, geopolitical tensions have weakened the outlook, yet global growth should remain resilient, with ex-US economies facing energy-driven headwinds but unlikely to enter a severe downturn. Monetary tightening is expected to prove temporary as supply shocks constrain central banks. Against this backdrop, we favour a diversified, cross-asset approach, having reduced safe-haven exposures such as gold and moved neutral duration, while positioning for selective risk-taking and regional rotation in markets.

UBS Asset Management (UK) Ltd
15 June 2026

Portfolio changes

for the year ended 31 May 2026

The following represents the top ten purchases and sales in the year to reflect a clearer picture of the investment activities.

Purchases:	Cost £000s
UBS (Lux) Bond SICAV - China Fixed Income RMB	67,103
UBS (Lux) Emerging Economies Fund - Sovereign Bonds USD	66,918
US Treasury Note 4.125% 31/05/2032	55,856
UK Treasury Bill 0% 24/08/2026	53,042
UK Treasury Bill 0% 30/11/2026	51,387
UK Treasury Gilt 1% 31/01/2032	51,365
US Treasury Note 3.875% 30/06/2030	50,582
US Treasury Note 2.375% 15/02/2042	48,397
UK Treasury Bill 0% 09/02/2026	46,459
UK Treasury Bill 0% 16/02/2026	45,575
Subtotal	536,684
Total cost of purchases, including the above, for the year	1,598,071

Sales:	Proceeds £000s
US Treasury Note 2.375% 15/02/2042	55,650
UK Treasury Bill 0% 13/10/2025	49,951
iShares Emerging Markets Government Bond Index Fund	49,111
UK Treasury Bill 0% 09/02/2026	47,043
iShares JP Morgan EM Local Government Bond UCITS ETF USD	46,864
UK Treasury Bill 0% 16/02/2026	46,135
UK Treasury Bill 0% 04/08/2025	45,270
Vanguard USD Corporate Bond UCITS ETF	43,315
US Treasury Note 4.5% 15/11/2033	42,522
UK Treasury Bill 0% 11/08/2025	41,000
Subtotal	466,861
Total proceeds from sales, including the above, for the year	1,471,210

Portfolio statement

as at 31 May 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 54.01% (51.35%)			
Government Bonds - 54.01% (51.35%)			
Australia Government Bond 1.75% 21/11/2032	AUD18,800,000	8,449	0.49
Australia Government Bond 2.75% 21/05/2041	AUD30,672,000	12,445	0.73
Australia Government Bond 3.5% 21/12/2034	AUD69,000,000	33,636	1.97
Bundesrepublik Deutschland Bundesanleihe 1% 15/05/2038	€17,610,000	12,021	0.70
Bundesrepublik Deutschland Bundesanleihe 1.7% 15/08/2032	€14,300,000	11,680	0.68
Bundesrepublik Deutschland Bundesanleihe 2.3% 15/02/2033	€16,400,000	13,804	0.81
UK Treasury Bill 0% 01/06/2026	£35,700,000	35,700	2.09
UK Treasury Bill 0% 08/06/2026	£18,000,000	17,987	1.05
UK Treasury Bill 0% 22/06/2026	£13,600,000	13,571	0.79
UK Treasury Bill 0% 06/07/2026	£11,700,000	11,658	0.68
UK Treasury Bill 0% 13/07/2026	£5,000,000	4,978	0.29
UK Treasury Bill 0% 27/07/2026	£11,500,000	11,433	0.67
UK Treasury Bill 0% 03/08/2026	£16,000,000	15,895	0.93
UK Treasury Bill 0% 10/08/2026	£13,300,000	13,203	0.77
UK Treasury Bill 0% 17/08/2026	£21,300,000	21,129	1.24
UK Treasury Bill 0% 24/08/2026	£42,100,000	41,728	2.44
UK Treasury Bill 0% 01/09/2026	£24,500,000	24,262	1.42
UK Treasury Bill 0% 07/09/2026	£16,200,000	16,032	0.94
UK Treasury Bill 0% 14/09/2026	£30,500,000	30,162	1.76
UK Treasury Bill 0% 21/09/2026	£13,800,000	13,637	0.80
UK Treasury Bill 0% 28/09/2026	£15,500,000	15,304	0.90
UK Treasury Bill 0% 05/10/2026	£11,700,000	11,542	0.68
UK Treasury Bill 0% 12/10/2026	£33,500,000	33,024	1.93
UK Treasury Bill 0% 19/10/2026	£8,400,000	8,275	0.48
UK Treasury Bill 0% 26/10/2026	£9,300,000	9,153	0.54
UK Treasury Bill 0% 02/11/2026	£34,800,000	34,219	2.00
UK Treasury Bill 0% 09/11/2026	£37,600,000	36,945	2.16
UK Treasury Bill 0% 16/11/2026	£14,600,000	14,335	0.84
UK Treasury Bill 0% 23/11/2026	£14,400,000	14,128	0.83
UK Treasury Bill 0% 30/11/2026	£52,400,000	51,365	3.01
UK Treasury Gilt 1% 31/01/2032	£60,630,000	50,298	2.94
UK Treasury Gilt 4.75% 07/12/2038	£59,160,000	57,451	3.36
US Treasury Note 2.375% 15/02/2042	$157,060,000	84,689	4.95
US Treasury Note 3.875% 30/06/2030	$61,340,000	45,207	2.64
US Treasury Note 4.125% 31/05/2032	$66,350,000	49,078	2.87

Portfolio statement (continued)

as at 31 May 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 54.01% (51.35%) (continued)			
Government Bonds - 54.01% (51.35%) (continued)			
US Treasury Note 4.5% 15/11/2033	$59,810,000	44,988	2.63
Total Government Bonds		923,411	54.01
Total Debt Securities		923,411	54.01
Collective Investment Schemes - 38.20% (38.95%)			
UK Authorised Collective Investment Schemes - 23.13% (23.17%)			
UBS Investment Funds ICVC - Sterling Corporate Bond Indexed Fund*	467,718	66,682	3.90
UBS Investment Funds ICVC - UBS UK Equity Income Fund*	67,799	120,479	7.05
UBS Investment Funds ICVC II - UBS FTSE RAFI Developed 1000 Index Fund*	15,150	168,099	9.83
UBS Investment Funds ICVC II - UBS MSCI World Minimum Volatility Index Fund*	5,646	40,248	2.35
Total UK Authorised Collective Investment Schemes		395,508	23.13
Offshore Collective Investment Schemes - 15.07% (15.78%)			
UBS (Irl) Investor Selection - Global Equity Long Short Fund*	353	49,735	2.91
UBS (Lux) Bond SICAV - China Fixed Income RMB*	7,038	62,805	3.67
UBS (Lux) Emerging Economies Fund - Global Bonds USD*	4,856	66,661	3.90
UBS (Lux) Equity SICAV - Global Defensive USD*	690	78,506	4.59
Total Offshore Collective Investment Schemes		257,707	15.07
Total Collective Investment Schemes		653,215	38.20
Exchange Traded Commodities - 3.45% (2.47%)			
iShares Physical Gold ETC	899,418	58,908	3.45
Total Exchange Traded Commodities		58,908	3.45
Futures - 4.07% (1.42%)			
10 Year US Treasury Note Future Expiry September 2026	(2,891)	(1,781)	(0.11)
Cboe iBoxx iShares High Yield Corporate Bond Future Expiry September 2026	581	186	0.01
E Mini Energy Select Sector Future Expiry June 2026	176	(898)	(0.05)
E Mini S&P 500 Index Future Expiry June 2026	887	26,690	1.56
Euro STOXX 50 Future Expiry June 2026	(407)	(1,551)	(0.09)
Euro STOXX Banks Future Expiry June 2026	3,361	4,259	0.25

Portfolio statement (continued)

as at 31 May 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Futures - 4.07% (1.42%) (continued)			
FTSE 100 Index Future Expiry June 2026	115	(29)	(0.00)
MSCI Emerging Market Future Expiry June 2026	2,216	18,468	1.08
MSCI World Index Future Expiry June 2026	109	344	0.02
MSCI World Momentum Future Expiry June 2026	1,690	13,701	0.80
MSCI World Quality Future Expiry June 2026	2,729	10,116	0.59
S&P 60 Index Future Expiry June 2026	57	622	0.04
SFE 10 Year Australian Bond Future Expiry June 2026	1,013	345	0.02
SFE SPI 200 Index Future Expiry June 2026	35	(35)	(0.00)
Swiss Market Index Future Expiry June 2026	(131)	(907)	(0.05)
TOPIX Index Future Expiry June 2026	90	1,214	0.07
TSE 10 Year Japanese Bond Future Expiry June 2026	96	(1,160)	(0.07)
Total Futures		69,584	4.07
Forward Currency Contracts - -0.15% (0.08%)			
Sell Hong Kong dollar	(HKD14,490,000)	(1,377)	
Buy UK sterling	£1,370,061	1,370	
Expiry date 22 June 2026		(7)	(0.00)
Sell Indian rupee	(INR625,060,000)	(4,884)	
Buy US dollar	$6,506,670	4,842	
Expiry date 22 June 2026		(42)	(0.00)
Sell Brazilian real	(BRL87,271,960)	(12,778)	
Buy US dollar	$17,185,000	12,787	
Expiry date 22 June 2026		9	0.00
Sell Euro	(€32,650,200)	(28,324)	
Buy UK sterling	£28,334,562	28,335	
Expiry date 22 June 2026		11	0.00
Sell Swiss franc	(CHF1,420,000)	(1,355)	
Buy UK sterling	£1,348,451	1,348	
Expiry date 22 June 2026		(7)	(0.00)

Portfolio statement (continued)

as at 31 May 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - -0.15% (0.08%) (continued)			
Sell Taiwan dollar	(TWD284,800,000)	(6,743)	
Buy US dollar	$9,015,511	6,708	
Expiry date 22 June 2026		(35)	(0.00)
Sell UK sterling	(£39,480,856)	(39,481)	
Buy Japanese yen	¥8,401,410,800	39,307	
Expiry date 22 June 2026		(174)	(0.01)
Sell US dollar	($62,602,533)	(46,579)	
Buy Brazilian real	BRL310,240,000	45,423	
Expiry date 22 June 2026		(1,156)	(0.07)
Sell Australian dollar	(AUD27,307,800)	(14,602)	
Buy UK sterling	£14,642,214	14,642	
Expiry date 22 June 2026		40	0.00
Sell South Korean won	(KRW22,085,948,800)	(10,918)	
Buy US dollar	$14,826,566	11,031	
Expiry date 22 June 2026		113	0.01
Sell US dollar	($204,465,200)	(152,132)	
Buy UK sterling	£151,446,190	151,446	
Expiry date 22 June 2026		(686)	(0.04)
Sell Chinese yuan renminbi	(CNH667,365,000)	(73,533)	
Buy UK sterling	£72,944,915	72,945	
Expiry date 22 June 2026		(588)	(0.04)

Portfolio statement (continued)

as at 31 May 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - -0.15% (0.08%) (continued)			
Sell UK sterling	(£4,797,984)	(4,798)	
Buy Canadian dollar	CAD8,881,100	4,788	
Expiry date 22 June 2026		(10)	(0.00)
Total Forward Currency Contracts		(2,532)	(0.15)
Portfolio of investments		1,702,586	99.58
Other net assets		7,178	0.42
Total net assets		1,709,764	100.00

* Securities managed by Sub-Fund's Investment Manager.

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 instruments.

The comparative figures in brackets are as at 31 May 2025.

Summary of portfolio investments

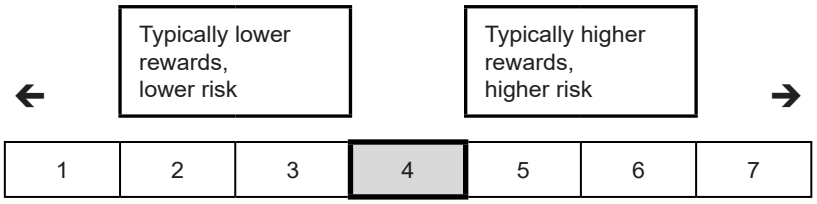
as at 31 May 2026

	31 May 2026		31 May 2025	
Credit breakdown*	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Investments of investment grade	923,411	54.01	751,392	51.35
Total bonds	923,411	54.01	751,392	51.35
Collective Investment Schemes	653,215	38.20	570,042	38.95
Exchange Traded Commodities	58,908	3.45	36,188	2.47
Futures – assets	75,945	4.44	26,957	1.83
Forward Currency Contracts – assets	173	0.01	2,160	0.14
Investments as shown in the balance sheet	1,711,652	100.11	1,386,739	94.74
Futures – liabilities	(6,361)	(0.37)	(6,148)	(0.41)
Forward Currency Contracts – liabilities	(2,705)	(0.16)	(992)	(0.06)
Total value of investments	1,702,586	99.58	1,379,599	94.27

* Ratings supplied by S&P, followed by Moody's.

Risk and reward profile

The risk and reward indicator table demonstrates where the Sub-Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-Fund. The shaded area in the table below shows the Sub-Fund's ranking on the risk and reward indicator.



The Sub-Fund is in a medium category because the price of its investments has risen or fallen to some extent. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

The price of the Sub-Fund and any income from it can go down as well as up and is not guaranteed. Investors may not get back the amount invested. Past performance is not a guide to future performance.

Where the Sub-Fund invests into other investment funds, they may invest in different assets, economic sectors, or countries (including emerging markets) and therefore have different risk profiles not in line with those of this Sub-Fund.

Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro-economic environment, certain investment types and styles may perform better than others and investment objectives may become more difficult to achieve.

Investments in emerging markets may involve greater risks due to political and economic instability, and underdeveloped markets and systems.

There may be cases where the organisation from which we buy a derivative, or an asset, fails to meet its obligations. The Sub-Fund's cash deposits are also subject to counterparty risk.

The Sub-Fund is entitled to use derivatives. Derivatives may not achieve their intended purpose. Their prices may move up or down significantly over relatively short periods of time which may result in losses greater than the amount paid.

The Sub-Fund faces non-market risk, relating to purchasing, holding and servicing the Sub-Fund's assets.

Where the Sub-Fund invests in bonds, there is a risk the bond issuer may fail to meet its repayments. Changes in interest rates, inflation and the creditworthiness of the bond issuer may also affect the bond's market value. This risk is particularly relevant where the Sub-Fund invests in bonds with a lower credit rating.

The Sub-Fund may invest in securities not denominated in Sterling. The value of your investments may be affected by changes in currency exchange rates.

Certain market conditions could make sufficiently liquid assets difficult to sell quickly at a fair price. This could result in an unpredictable fall in the value, and overall liquidity of the Sub-Fund.

The above risks may cause losses in the Sub-Fund.

For further information, please refer to the KIID.

For full details on risk factors for the Sub-Fund, please refer to the Prospectus.

There have been no changes to the risk and reward indicator in the year.

Comparative table

The following disclosures give a shareholder an indication of the performance of a share in the Sub-Fund. It also discloses the operating charges and direct transaction costs applied to each share. Operating charges are those charges incurred in operating the Sub-Fund and direct transaction costs are costs incurred when purchasing or selling securities in the portfolio of investments.

	A Accumulation		
	2026	**2025**	**2024**
	p	**p**	**p**
Change in net assets per share			
Opening net asset value per share	142.26	137.51	122.28
Return before operating charges*	32.70	5.59	15.99
Operating charges	(0.97)	(0.84)	(0.76)
Return after operating charges*	31.73	4.75	15.23
Distributions+	(3.77)	(3.90)	(3.09)
Retained distribution on accumulation shares+	3.77	3.90	3.09
Closing net asset value per share	173.99	142.26	137.51
* after direct transaction costs of++:	–	–	0.01
Performance			
Return after charges	22.30%	3.45%	12.46%
Other information			
Closing net asset value (£000s)	1,709,764	1,463,456	1,406,802
Closing number of shares	982,677,274	1,028,751,660	1,023,045,680
Operating charges+++	0.61%	0.59%**	0.59%
Direct transaction costs	–	–	0.01%
Prices			
Highest share price (p)	174.23	148.36	139.27
Lowest share price (p)	142.11	134.38	120.20

+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. Included within the OCF are synthetic costs which included the OCF of the underlying funds weighted on the basis of their investment proportion.

**Management Fee rate has been changed from 0.53% to 0.58% from 01 April 2025.

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

Distribution table

for the year ended 31 May 2026

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
30.01.26	group 1	interim	1.661	–	1.661	1.654
30.01.26	group 2	interim	0.668	0.993	1.661	1.654
31.07.26	group 1	final	2.110	–	2.110	2.242
31.07.26	group 2	final	1.321	0.789	2.110	2.242

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Interim distributions:

Group 1	Shares purchased before 1 June 2025
Group 2	Shares purchased 1 June 2025 to 30 November 2025

Final distributions:

Group 1	Shares purchased before 1 December 2025
Group 2	Shares purchased 1 December 2025 to 31 May 2026

Financial statements – True Potential UBS Balanced

Statement of total return

for the year ended 31 May 2026

	Notes	2026		2025	
		£000s	£000s	£000s	£000s
Income:					
Net capital gains	2		284,055		8,527
Revenue	3	54,379		56,083	
Expenses	4	(9,315)		(7,843)	
Interest payable and similar charges		(89)		(775)	
Net revenue before taxation		44,975		47,465	
Taxation	5	(6,909)		(7,502)	
Net revenue after taxation for the year			38,066		39,963
Total return before distributions			322,121		48,490
Distributions	6		(38,067)		(39,963)
Change in net assets attributable to shareholders from investment activities			284,054		8,527

Statement of change in net assets attributable to shareholders

for the year ended 31 May 2026

	Notes	2026		2025	
		£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders			1,463,456		1,406,802
Amounts received on issue of shares		37,314		113,441	
Amounts paid on cancellation of shares		(112,538)		(105,431)	
			(75,224)		8,010
Dilution levy			6		–
Change in net assets attributable to shareholders from investment activities			284,054		8,527
Retained distributions on accumulation shares	6		37,472		40,117
Closing net assets attributable to shareholders			1,709,764		1,463,456

Financial statements – True Potential UBS Balanced

Balance Sheet

as at 31 May 2026

	Notes	2026	2025
		£000s	£000s
Assets:			
Fixed assets:			
Investments		1,711,652	1,386,761
Current assets:			
Debtors	7	4,752	3,884
Cash and bank balances and amounts held at futures clearing houses and brokers	8	89,719	114,360
Total assets		1,806,123	1,505,005
Liabilities:			
Investment liabilities		(9,066)	(7,162)
Creditors:			
Bank overdrafts (including futures overdraft)	8	(33,446)	–
Other creditors	9	(53,847)	(34,387)
Total liabilities		(96,359)	(41,549)
Net assets attributable to shareholders		1,709,764	1,463,456

Notes to the financial statements

for the year ended 31 May 2026

1. Accounting Policies

The accounting policies are disclosed on pages 11 to 13.

2. Net capital gains

	2026	2025
	£000s	£000s
Non-derivative securities - net gains/(losses)	115,809	(4,898)
Derivative contracts – net gains	172,886	4,535
Forward currency contracts (losses)/gains	(5,257)	14,116
Currency gains/(losses)	615	(5,228)
CSDR penalty reimbursement	2	2
Net capital gains	284,055	8,527

3. Revenue

	2026	2025
	£000s	£000s
Non-interest distributions from overseas funds	2,100	1,738
Distributions from UK regulated collective investment schemes:		
Franked investment income	8,181	8,218
Unfranked investment income	2,607	2,190
Interest distributions from overseas collective investment schemes	8,928	10,917
Interest on debt securities	30,509	30,052
Bank interest	2,054	2,968
Total revenue	54,379	56,083

4. Expenses

	2026	2025
	£000s	£000s
Payable to the ACD and associates		
Annual management charge	9,315	7,843
Total expenses	9,315	7,843

The annual management charge includes the ACD's periodic charge, investment management fees and other permitted charges relating to the operation of the Sub-Fund.

The annual management charge included an audit fee of £11,232 inclusive of VAT (2025: £10,800 inclusive of VAT).

5. Taxation

	2026	2025
	£000s	£000s
a) Analysis of charge for the year		
Corporation tax	6,939	7,502
Prior year adjustment	(30)	–
Total current tax	6,909	7,502
Deferred tax (note 5c)	–	–
Total taxation (note 5b)	6,909	7,502

Notes to the financial statements (continued)

for the year ended 31 May 2026

5. Taxation (continued)

b) Factors affecting taxation charge for the year

The tax assessed for the year is lower (2025: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2025: 20%).

The differences are explained below:

	2026	2025
	£000s	£000s
Net revenue before taxation	44,975	47,465
Corporation tax @ 20%	8,995	9,493
Effects of:		
UK revenue	(1,636)	(1,643)
Prior year adjustment	(30)	–
Offshore CIS revenue	(420)	(348)
Deferred tax	–	–
Total tax charge for the year (note 5a)	6,909	7,502

c) Provision for deferred tax
At the year end, there is no potential deferred tax asset (2025: £nil) in relation to surplus management expenses.

6. Distributions

The distributions take account of revenue added on the issue of shares and revenue deducted on the cancellation of shares and comprise:

	2026	2025
	£000s	£000s
Interim accumulation distribution	16,738	17,048
Final accumulation distribution	20,734	23,069
	37,472	40,117
Equalisation:		
Amounts deducted on cancellation of shares	688	484
Amounts added on issue of shares	(93)	(638)
Total net distributions	38,067	39,963

Reconciliation between net revenue and distributions:	2026	2025
	£000s	£000s
Net revenue after taxation per Statement of total return	38,066	39,963
Undistributed revenue brought forward	1	1
Undistributed revenue carried forward	–	(1)
Distributions	38,067	39,963

Details of the distribution per share are disclosed in the Distribution table.

Notes to the financial statements (continued)

for the year ended 31 May 2026

7. Debtors

	2026	2025
	£000s	£000s
Accrued revenue	4,122	2,877
Amounts receivable on issue of shares	67	1,007
Prepaid corporation tax	563	–
Total debtors	4,752	3,884

8. Cash and bank balances

	2026	2025
	£000s	£000s
Cash and bank balances and amounts held at futures clearing houses and brokers	89,719	114,360
Bank overdrafts (including futures overdraft)	(33,446)	–
Total cash and bank balances	56,273	114,360

9. Other creditors

	2026	2025
	£000s	£000s
Amounts payable for cancellation of shares	1,626	–
Purchases awaiting settlement	51,387	32,606
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	834	716
Total accrued expenses	834	716
Corporation tax payable	–	1,065
Total other creditors	53,847	34,387

10. Commitment and contingent liabilities

At the balance sheet date, there are no commitments or contingent liabilities (2025: same).

11. Share classes

The following reflects the change in shares in issue for each share class in the year:

	A Accumulation
Opening shares in issue	1,028,751,660
Total shares issued in the year	25,002,369
Total shares cancelled in the year	(71,076,755)
Closing shares in issue	982,677,274

For the year ended 31 May 2026, the annual management charge is 0.58% (2025: 0.54%). The annual management charge includes the ACD's periodic charge, Investment Manager's fee and other permitted charges to the operation of the Sub-Fund.

Further information in respect of the return per share is disclosed in the Comparative tables.

On the winding up of a Sub-Fund, all the assets of the Sub-Fund will be realised and apportioned to the share classes in relation to the net asset value on the closure date. Shareholders will receive their respective share of the proceeds, net of liabilities and the expenses incurred in the termination in accordance with the FCA regulations. Each share class has the same rights on winding up.

Notes to the financial statements (continued)

for the year ended 31 May 2026

12. Related party transactions

True Potential Administration LLP, as ACD, is a related party due to its ability to act in respect of the operations of the Sub-Fund.

The ACD acts as principal in respect of all transactions of shares in the Sub-Fund. The aggregate monies received and paid through the creation and cancellation of shares are disclosed in the Statement of change in net assets attributable to shareholders of the Sub-Fund.

Amounts payable to the ACD and its associates are disclosed in note 4. The amount due to the ACD and its associates at the balance sheet date is disclosed in note 9.

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A Accumulation share has increased from 173.99p to 175.99p as at 21 September 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

Direct transaction costs include fees and commissions paid to advisers, brokers and dealers; levies by regulatory agencies and security exchanges; and transfer taxes and duties.

Commission is a charge which is deducted from the proceeds of the sale of securities and added to the cost of the purchase of securities. This charge is a payment to advisers, brokers and dealers in respect of their services in executing the trades.

Tax is payable on the purchase of securities in the United Kingdom. It may be the case that 'other taxes' will be charged on the purchase of securities in countries other than the United Kingdom.

The total purchases and sales and the related direct transaction costs incurred in these transactions are as follows:

	Purchases before transaction costs	Commission		Taxes		Other Expenses		Purchases after transaction costs
2026	£000s	£000s	%	£000s	%	£000s	%	£000s
Bonds*	1,214,056	–	–	–	–	–	–	1,214,056
Collective Investment Schemes*	332,825	–	–	–	–	–	–	332,825
Equities*	51,190	–	–	–	–	–	–	51,190
Total	1,598,071	–		–		–		1,598,071

	Purchases before transaction costs	Commission		Taxes		Other Expenses		Purchases after transaction costs
2025	£000s	£000s	%	£000s	%	£000s	%	£000s
Bonds*	1,127,420	–	–	–	–	–	–	1,127,420
Collective Investment Schemes*	365,110	–	–	–	–	–	–	365,110
Equities*	3,548	–	–	–	–	–	–	3,548
Total	1,496,078	–		–		–		1,496,078

	Sales before transaction costs	Commission		Taxes		Other Expenses		Sales after transaction costs
2026	£000s	£000s	%	£000s	%	£000s	%	£000s
Bonds*	1,062,365	–	–	–	–	–	–	1,062,365
Collective Investment Schemes*	311,553	–	–	–	–	–	–	311,553
Equities*	97,292	–	–	–	–	–	–	97,292
Total	1,471,210	–		–		–		1,471,210

Notes to the financial statements (continued)

for the year ended 31 May 2026

14. Transaction costs (continued)

a Direct transaction costs (continued)

2025	Sales before transaction costs £000s	Commission £000s	%	Taxes £000s	%	Other Expenses £000s	%	Sales after transaction costs £000s
Bonds*	901,009	–	–	–	–	–	–	901,009
Collective Investment Schemes*	374,539	–	–	–	–	–	–	374,539
Equities*	27,511	–	–	–	–	–	–	27,511
Total	1,303,059	–		–		–		1,303,059

*No direct transaction costs were incurred in these transactions.

Summary of direct transaction costs

The following represents the total of each type of transaction cost, expressed as a percentage of the Sub-Fund's average net asset value in the year:

2026	£000s	% of average net asset value
Commissions	–	–
Taxes	–	–
Other Expenses	–	–

2025	£000s	% of average net asset value
Commissions	–	–
Taxes	–	–
Other Expenses	–	–

b Average portfolio dealing spread

The average portfolio dealing spread is calculated as the difference between the bid and offer value of the portfolio as a percentage of the offer value.

The average portfolio dealing spread of the investments at the balance sheet date was 0.02% (2025: 0.06%).

15. Risk management policies

In pursuing the Sub-Fund's investment objective, as set out in the Prospectus, the following are accepted by the ACD as being the main risks from the Sub-Fund's holding of financial instruments, either directly or indirectly through its underlying holdings. These are presented with the ACD's policy for managing these risks. To ensure these risks are consistently and effectively managed these are continually reviewed by the risk committee, a body appointed by the ACD, which sets the risk appetite and ensures continued compliance with the management of all known risks.

a Market risk

Market risk is the risk that the value of the Sub-Fund's financial instruments will fluctuate as a result of changes in market prices and comprise three elements: other price risk, currency risk, and interest rate risk.

The method used to calculate the global exposure is absolute Value at Risk (VaR), in which two models were applied consecutively over the financial year. The calculation of the Absolute VaR using the old model is carried out in accordance with the following parameters: 99% one-sided confidence interval, 1 month (20 day) holding period, Monte Carlo simulation (10,000 simulations), 1-year (250 day) history with time decay factor (weighting recent events).

A given fund’s limit is based on its Risk profile. All of the positions within the Sub-Fund (direct investments and derivatives) are taken into account for the VaR calculation, not just derivatives.

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

a Market risk (continued)

The table below shows the lowest, the highest and the average utilisation of the VaR limit calculated using the old model during the financial year, 1 June 2025 – 2 September 2025. Sub-Funds using the VaR approach disclose the level of leverage employed during the relevant period, using the gross method (sum of the notionals of the derivatives used).

	Lowest VaR %	Highest VaR %	Average VaR %	VaR Limit %	Average Gross Leverage %	Typical Expected Leverage %
True Potential UBS Balanced	5.18	9.73	6.85	14.20	204.53	200.00

The calculation of the Absolute VaR using the new model is carried out in accordance with the following parameters: 99% one-sided (fat-tail) model, 1 month (20 business day) holding period, 250–300 business days historical lookback period, Monte Carlo simulation (10,000 iterations), 1-year (250 day) history with an exponential time-decay factor of 0.98, placing greater weight on more recent market conditions.

A given fund's limit is based on its Risk profile. All of the positions within the Sub-Fund (direct investments and derivatives) are taken into account for the VaR calculation, not just derivatives.

The table below shows the lowest, the highest and the average utilisation of the VaR limit calculated using the new model during the financial year, 3 September 2025 - 31 May 2026. Sub-Funds using the VaR approach disclose the level of leverage employed during the relevant period, using the gross method (sum of the notionals of the derivatives used).

	Lowest VaR %	Highest VaR %	Average VaR %	VaR Limit %	Average Gross Leverage %	Typical Expected Leverage %
True Potential UBS Balanced	3.78	8.13	5.17	14.20	199.39	200.00

(i) Other price risk

The Sub-Fund's exposure to price risk comprises mainly of movements in the value of investment positions in the face of price movements.

The main elements of the portfolio of investments exposed to this risk are debt securities and collective investment schemes.

This risk is generally regarded as consisting of two elements: stock specific risk and market risk. Through these two factors, the Sub-Fund is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy.

Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective of the Sub-Fund, spreading exposure in the portfolio of investments both globally and across sectors or geography can mitigate market risk.

At 31 May 2026, if the price of the investments held by the Sub-Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £85,129,000 (2025: £69,980,000).

(ii) Currency risk

Currency risk is the risk that the value of investments or future cash flows will fluctuate as a result of exchange rate movements. Investment in overseas securities or holdings of foreign currency cash will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates against sterling. Investments in UK securities investing in overseas securities will give rise to indirect exposure to currency risk. These fluctuations can also affect the profitability of some UK companies, and thus their market prices, as sterling's relative strength or weakness can affect export prospects, the value of overseas earnings in sterling terms, and the prices of imports sold in the UK.

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

The foreign currency risk profile of the Sub-Fund's financial instruments and cash holdings at the balance sheet date is as follows:

2026	Total net foreign currency exposure* £000s
Australian dollar	59,569
Canadian dollar	4,493
Chinese yuan renminbi	(588)
Euro	106,311
Hong Kong dollar	1,346
Indian rupee	(42)
Japanese yen	6,420
South African rand	5
Swiss franc	583
Taiwan dollar	(35)
US dollar	544,203
Total foreign currency exposure	722,265

2025	Total net foreign currency exposure* £000s
Australian dollar	41,172
Canadian dollar	3,726
Euro	135,200
Hong Kong dollar	1,351
Indian rupee	21
Japanese yen	9,779
South African rand	4
South-Korean won	(16)
Swiss franc	1,397
Taiwan dollar	(41)
Thai baht	(242)
US dollar	373,601
Total foreign currency exposure	565,952

*Please note the financial instruments and cash holdings and net debtors and creditors have been merged with total net foreign currency exposure.

At 31 May 2026, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £36,113,000 (2025: £28,298,000).

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk

Interest rate risk is the risk that the value of the Sub-Fund's investments will fluctuate as a result of interest rate changes.

During the year, the Sub-Fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities.

The amount of revenue receivable from floating rate securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

The Sub-Fund has exposure to interest rate risk through its direct investments in bonds and indirect exposure through its investments in collective investment schemes, including bond funds. The value of these underlying investments may fluctuate as a result of changes in interest rates.

The value of interest-bearing securities may be affected by changes in the interest rate environment, either globally or locally.

At 31 May 2026, if interest rates increased or decreased by 25 basis points, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease approximately by £2,467,000 (2025: £2,015,000).

The Sub-Fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

Derivative contracts are not used to hedge against the exposure to interest rate risk (2025: same).

The interest rate risk profile of financial assets and liabilities at the balance sheet date is as follows:

2026	Variable rate financial assets £000s	Variable rate financial liabilities £000s	Fixed rate financial assets £000s	Non-interest bearing financial assets £000s	Non-interest bearing financial liabilities £000s	Total £000s
Australian dollar	4,134	–	54,530	940	(35)	59,569
Canadian dollar	3,871	–	–	622	–	4,493
Chinese yuan renminbi	–	–	–	–	(588)	(588)
Euro	16,093	–	37,505	54,264	(1,551)	106,311
Hong Kong dollar	1,353	–	–	–	(7)	1,346
Indian rupee	–	–	–	–	(42)	(42)
Japanese yen	6,367	–	–	1,214	(1,161)	6,420
South African rand	5	–	–	–	–	5
Swiss franc	1,499	–	–	–	(916)	583
Taiwan dollar	–	–	–	–	(35)	(35)
UK sterling	36,326	–	607,414	397,774	(54,015)	987,499
US dollar	20,071	(33,446)	223,962	338,179	(4,563)	544,203
	89,719	(33,446)	923,411	792,993	(62,913)	1,709,764

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

2025	Variable rate financial assets £000s	Variable rate financial liabilities £000s	Fixed rate financial assets £000s	Non-interest bearing financial assets £000s	Non-interest bearing financial liabilities £000s	Total £000s
Australian dollar	8,340	–	34,800	804	(2,772)	41,172
Canadian dollar	4,571	–	-	-	(845)	3,726
Euro	19,774	–	63,068	52,537	(179)	135,200
Hong Kong dollar	1,351	–	–	–	–	1,351
Indian Rupee	–	–	–	21	–	21
Japanese yen	5,870	–	–	3,961	(52)	9,779
South-Korean won	–	–	–	12	(28)	(16)
South African rand	4	–	–	–	–	4
Swiss franc	1,439	–	–	–	(42)	1,397
Taiwan dollar	–	–	–	–	(41)	(41)
UK sterling	47,887	–	484,851	399,890	(35,124)	897,504
US dollar	25,124	–	168,672	182,029	(2,224)	373,601
Thai baht	–	–	–	–	(242)	(242)
	114,360	–	751,391	639,254	(41,549)	1,463,456

b Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk.

The Depositary has appointed the custodian to provide custody services for the assets of the Sub-Fund. There is a counterparty risk that the custodian could cease to be in a position to provide custody services to the Sub-Fund. The Sub-Fund's investments (excluding cash) are ring-fenced hence the risk is considered to be negligible.

In addition to the interest rate risk, bond investments are exposed to issuer risk which reflects the ability for the bond issuer to meet its obligations to pay interest and return the capital on the redemption date. Change in issuer risk will change the value of the investments and is dealt with further in note 15a. All debt securities held within the portfolio are investment grade bonds. These are made across a variety of industry sectors and geographical markets, so as to avoid concentrations of credit risk. A breakdown is provided in the Portfolio statement. The credit quality of the debt securities is disclosed in the Summary of portfolio investments.

The Sub-Fund holds cash and cash deposits with financial institutions which potentially exposes the Sub-Fund to counterparty risk. The credit rating of the financial institution is taken into account so as to minimise the risk to the Sub-Fund of default.

Holdings in collective investment schemes are subject to direct credit risk. The exposure to pooled investment vehicles is unrated.

c Liquidity risk

A significant risk is the cancellation of shares which investors may wish to sell and that securities may have to be sold in order to fund such cancellations if insufficient cash is held at the bank to meet this obligation. If there were significant requests for the redemption of shares at a time when a large proportion of the portfolio of investments were not easily tradable due to market volumes or market conditions, the ability to fund those redemptions would be impaired and it might be necessary to suspend dealings in shares in the Sub-Fund.

Investments in smaller companies at times may prove illiquid, as by their nature they tend to have relatively modest traded share capital. Shifts in investor sentiment, or the announcement of new price sensitive information, can provoke significant movement in share prices, and make dealing in any quantity difficult.

The Sub-Fund may also invest in securities that are not listed or traded on any stock exchange. In such situations the Sub-Fund may not be able to immediately sell such securities.

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

c Liquidity risk (continued)

To reduce liquidity risk the ACD will ensure, in line with the limits stipulated within the COLL rules, a substantial portion of the Sub-Fund's assets consist of readily realisable securities. This is monitored on a monthly basis and reported to the Risk Committee together with historical outflows of the Sub-Fund.

In addition, liquidity is subject to stress testing on an annual basis to assess the ability of the Sub-Fund to meet large redemptions (50% of the net asset value and 80% of the net asset value), while still being able to adhere to its objective guidelines and the FCA investment borrowing regulations.

All of the financial liabilities are payable on demand. The case of forward foreign currency contracts, these are payable in less than one year.

d Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

To ensure this, the fair value pricing committee is a body appointed by the ACD to analyse, review and vote on price adjustments/maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset. In addition, the committee may also consider adjustments to the Sub-Fund's price should the constituent investments be exposed to closed markets during general market volatility or instability.

	Investment assets	Investment liabilities
Basis of valuation	2026	2026
	£000s	£000s
Quoted prices	1,058,264	(6,361)
Observable market data	653,388	(2,705)
Unobservable data	–	–
	1,711,652	(9,066)

	Investment assets	Investment liabilities
Basis of valuation	2025	2025
	£000s	£000s
Quoted prices	925,860	(6,148)
Observable market data	460,901	(1,014)
Unobservable data	–	–
	1,386,761	(7,162)

No securities in the portfolio of investments are valued using valuation techniques.

e Assets subject to special arrangements arising from their illiquid nature

There are no assets held in the portfolio of investments which are subject to special arrangements arising from their illiquid nature.

f Derivatives

The Sub-Fund may employ derivatives with the aim of reducing the Sub-Fund's risk profile, reducing costs or generating additional capital or revenue, in accordance with Efficient Portfolio Management.

The ACD monitors that any exposure is covered globally to ensure adequate cover is available to meet the Sub-Fund's total exposure, taking into account the value of the underlying investments, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

f Derivatives (continued)

In the year, there was direct exposure to derivatives. On a daily basis, exposure is calculated in UK sterling using the Absolute Value at Risk (VaR) approach with netting applied where appropriate. The total global exposure figure is divided by the net asset value of the Sub-Fund to calculate the percentage global exposure.

For certain derivative transactions cash margins may be required to be paid to the brokers with whom the trades were executed and settled. Such balances, where applicable, are subject to daily reconciliations and are held by the broker in segregated cash accounts that are afforded client money protection.

Derivatives may be used for investment purposes and as a result could potentially impact upon the risk factors outlined above.

(i) Counterparties

Transactions in securities give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. This risk is mitigated by the Sub-Fund using a range of brokers for security transactions, thereby diversifying the risk of exposure to any one broker. In addition, the Sub-Fund will only transact with brokers who are subject to frequent reviews with whom transaction limits are set.

The Sub-Fund may transact in derivative contracts which potentially exposes the Sub-Fund to counterparty risk from the counterparty not settling their side of the contract. Transactions involving derivatives are entered into only with investment banks and brokers with appropriate and approved credit rating, which are regularly monitored. Forward currency transactions are only undertaken with the custodians appointed by the Depositary.

At the balance sheet date, there are no securities in the portfolio of investments subject to a repurchase agreement.

(ii) Leverage

The leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the Absolute Value at Risk (VaR) approach) divided by the net asset value.

As at the balance sheet date, the leverage was 174.34% (2025: 184.99%).

(iii) Global exposure

Global exposure is a measure designed to limit the leverage generated by a fund through the use of financial derivative instruments, including derivatives with embedded assets.

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

f Derivatives (continued)

(iii) Global exposure (continued)

At the balance sheet date, the global exposure is as follows:

	Gross exposure value	% of the total net asset value
2026	£000s	
Futures		
10 Year US Treasury Note Future Expiry September 2026	236,236	13.82
Cboe iBoxx iShares High Yield Corporate Bond Future Expiry September 2026	79,361	4.64
E Mini Energy Select Sector Future Expiry June 2026	15,435	0.90
E Mini S&P 500 Index Future Expiry June 2026	251,043	14.68
Euro STOXX 50 Future Expiry June 2026	21,408	1.25
Euro STOXX Banks Future Expiry June 2026	39,792	2.33
FTSE 100 Index Future Expiry June 2026	11,999	0.70
MSCI Emerging Market Future Expiry June 2026	145,131	8.49
MSCI World Index Future Expiry June 2026	12,764	0.75
MSCI World Momentum Future Expiry June 2026	86,278	5.05
MSCI World Quality Future Expiry June 2026	127,912	7.48
S&P 60 Index Future Expiry June 2026	12,346	0.72
SFE 10 Year Australian Bond Future Expiry June 2026	59,078	3.46
SFE SPI 200 Index Future Expiry June 2026	4,095	0.24
Swiss Market Index Future Expiry June 2026	16,896	0.99
Tokyo TOPIX Index Future Expiry June 2026	16,655	0.97
TSE 10 Year Japanese Bond Future Expiry June 2026	57,793	3.38

	Gross exposure value	% of the total net asset value
Forward Currency Contracts		
Value of long position - Brazilian real	32,645	1.91
Value of long position - Canadian dollar	4,788	0.28
Value of long position - Japanese yen	39,307	2.30
Value of short position - Australian dollar	14,602	0.85
Value of short position - Chinese yuan renminbi	73,533	4.30
Value of short position - Euro	28,324	1.66
Value of short position - Hong Kong dollar	1,377	0.08
Value of short position - Indian rupee	4,884	0.29
Value of short position - South Korean won	10,918	0.64
Value of short position - Swiss franc	1,355	0.08
Value of short position - Taiwan dollar	6,743	0.39
Value of short position - US dollar	163,343	9.55

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

f Derivatives (continued)

(iii) Global exposure (continued)

	Gross exposure value	% of the total net asset value
2025	£000s	
Futures		
30 Year Euro BUXL Future Expiry June 2025	38,314	2.62
Canada 10 Year Bond Future Expiry September 2025	62,509	4.27
Cboe iBoxx iShares High Yield Corporate Bond Future Expiry September 2025	25,370	1.73
E Mini S&P 500 Index Future Expiry June 2025	211,888	14.48
Euro-Bund Future Expiry June 2025	99,984	6.83
Euro STOXX 50 Future Expiry June 2025	32,794	2.24
Euro STOXX Banks Future Expiry June 2025	27,140	1.85
FTSE 100 Index Future Expiry June 2025	44,705	3.05
Long Gilt ICF Future Expiry September 2025	18,414	1.26
MSCI Emerging Market Future Expiry June 2025	113,268	7.74
MSCI World Momentum Index Future Expiry June 2025	76,139	5.20
MSCI World Quality Future Expiry June 2025	154,784	10.58
MSCI World USD NTR Index Future Expiry June 2025	43,667	2.98
S&P 60 Index Future Expiry June 2025	14,840	1.01
SFE 10 Year Australian Bond Future Expiry June 2025	29,159	1.99
SFE SPI 200 Index Future Expiry June 2025	58,845	4.02
TOPIX Index Future Expiry June 2025	71,198	4.87
US 10 Year Note Future Expiry September 2025	47,830	3.27

Forward Currency Contracts	Gross exposure value	% of the total net asset value
Value of long position - Brazilian real	29,661	2.03
Value of long position - Indian rupee	27,302	1.86
Value of long position - Japanese yen	15,127	1.04
Value of long position - South African rand	712	0.05
Value of short position - Australian dollar	42,424	2.9
Value of short position - Canadian dollar	12,655	0.86
Value of short position - Chinese yuan renminbi	7,628	0.52
Value of short position - Euro	90,498	6.18
Value of short position - Hong Kong dollar	1,376	0.09
Value of short position - South-Korean won	2,621	0.18
Value of short position - Swiss franc	42,927	2.93
Value of short position - Taiwan dollar	5,856	0.4
Value of short position - Thai baht	14,678	1
Value of short position - US dollar	127,840	8.74

The Sub-Fund holds 'Over the Counter' (OTC) derivatives. This type of transaction gives rise to counterparty risk whereby the other party to the transaction may fail to fulfil their contractual obligations. Effective monitoring of counterparty credit risk is an important element of the management of the Sub-Fund.

Collateral arrangements are actively managed, ensuring cash or securities are pledged against the performance of a contract where necessary. This mitigates any potential negative impact on the Sub-Fund in the unlikely event of a counterparty default.

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

f Derivatives (continued)

(iii) Global exposure (continued)

Whether or not each position is collateralised depends on whether a net liability is held with each counterparty, the specific agreements with individual counterparties and de minimis thresholds. As such there will be instances where the Sub-Fund is not required to hold collateral.

The counterparty, collateral amount and type held by the Sub-Fund as at the balance sheet date is detailed in the table below.

Counterparty	Collateral Classification	Collateral value	
		2026	2025
Citibank	Cash	£1,280,000	–

True Potential UBS Growth

Sub-Investment Manager's report

This supplemental reporting is intended to provide you with an overview of portfolio activity during the year and should not be relied upon to make investment decisions or otherwise.

Investment Objective and Policy

The investment objective of the Sub-Fund is to achieve capital growth over the long term (five years or longer) through active management of a diversified investment portfolio whilst seeking to control the overall level of portfolio risk. The Sub-Investment Manager will seek to diversify the Sub-Fund's exposures across asset classes and vary the total market exposure as required.

To achieve the objective the Sub-Fund will be invested in a range of higher and lower risk assets. Higher risk assets include domestic and international equities, property, commodities and absolute return strategies. Exposure to these higher risk assets will be achieved indirectly through eligible collective investment schemes (this may include collective investment schemes managed by the Investment Manager or Sub-Investment Manager), listed securities or eligible derivatives. Exposure to higher risk assets is expected to represent between 40% and 90% of assets reflecting the growth nature of the Sub-Fund.

Lower risk assets include domestic and international government, corporate and supranational institution bonds, money market instruments and cash or near cash instruments. Exposure to lower risk assets may be achieved directly, through investment in listed securities and money market instruments, or indirectly, through eligible collective investment schemes and eligible derivatives.

The Sub-Fund may also use spot and forward foreign exchange instruments to manage currency exposure.

There are no geographical restrictions on the countries of investment.

Derivatives may be used for investment purposes and Efficient Portfolio Management. A significant proportion of the Sub-Fund's Scheme Property may be invested in derivatives. The use of derivatives for investment purposes may increase the volatility and risk profile of the Sub-Fund.

Please be aware that there is no guarantee that capital will be preserved.

Performance

	1 year (Reporting Period) (%)	3 years (%)	5 years (%)	Since Launch (%)
True Potential UBS Growth (Acc)	26.46	14.36	6.65	6.85
Morningstar UK Moderately Adventurous Target Allocation Index	19.95	13.48	8.27	7.62

Source: Morningstar, 31 May 2026, net of fees (annualised). Sub-Fund Launch: 10 August 2016.

The True Potential UBS Growth Fund (the "Sub-Fund") performed strongly, rising 26.46% over the year.

Equities were the primary driver of positive performance, with global and US exposures leading gains. Allocations to emerging markets and global equity indices also contributed positively. While UK and Australian allocations detracted, their impact on overall returns was modest.

Fixed income also delivered positive returns, although its contribution was less pronounced than equities, with emerging market debt being the main contributor, followed by US rates and investment grade. Both high yield credit and UK rates added value. In commodities, gold led gains, with silver also contributing positively.

Active currency positioning was positive overall, driven by long Brazilian real (BRL), Euro (EUR), and Indian rupee (INR) positions. The main detractors were short US dollar (USD) exposure and, to a lesser extent, the Swiss franc (CHF). Active currency positioning provided an additional boost, with the BRL and Australian dollar (AUD) as the main contributors, while USD exposure weighed on returns.

Sub-Investment Activities

Towards the end of the year, the portfolio was actively repositioned through a series of allocation and implementation changes. The overweight to global duration was removed as stock–bond correlation turned more positive, and exposure was rotated from UK into Australian rates. Equity allocations were also increased globally, supported by strong earnings momentum.

Sub-Investment Manager's report (continued)

Market view and outlook

The review year was characterised by resilient but gradually slowing global growth, alongside rising geopolitical tensions and growing inflation uncertainty. A soft landing remained the central expectation for much of the year, supported by robust manufacturing trends, resilient consumer demand, and continued strength in Artificial Intelligence (AI)-driven investment. The US remained stronger than other developed markets, underpinned by healthy private sector balance sheets, supportive fiscal policy, and solid earnings momentum, although signs of labour market cooling and emerging inflation pressures tempered the outlook toward the end of the year.

Regional divergence became increasingly pronounced. Europe and the UK faced weaker growth dynamics, constrained by higher energy exposure, tighter monetary policy, and limited fiscal flexibility outside Germany. While some stabilisation emerged through fiscal support and gradual improvements in manufacturing, the recovery remained uneven. Emerging Markets (EM) presented a more mixed picture, with oil-importing economies more exposed to inflation pressures, while parts of EM Asia—especially China—benefited from strong earnings growth and AI-related demand.

Looking ahead, geopolitical tensions have weakened the outlook, yet global growth should remain resilient, with ex-US economies facing energy-driven headwinds but unlikely to enter a severe downturn. Monetary tightening is expected to prove temporary as supply shocks constrain central banks. Against this backdrop, we favour a diversified, cross-asset approach, having reduced safe-haven exposures such as gold and moved neutral duration, while positioning for selective risk-taking and regional rotation.

UBS Asset Management (UK) Ltd
15 June 2026

Portfolio changes

for the year ended 31 May 2026

The following represents the top ten purchases and sales in the year to reflect a clearer picture of the investment activities.

Purchases:	Cost £000s
UBS (Lux) Emerging Economies Fund - Sovereign Bonds USD	56,703
UBS (Lux) Bond SICAV - China Fixed Income RMB	55,371
US Treasury Note 4.125% 31/05/2032	46,214
US Treasury Note 2.375% 15/02/2042	43,870
US Treasury Note 3.875% 30/06/2030	42,942
UK Treasury Gilt 1% 31/01/2032	41,426
UK Treasury Bill 0% 16/02/2026	40,087
iShares J.P. Morgan EM Local Govt Bond UCITS ETF	37,588
UK Treasury Bill 0% 24/08/2026	37,227
iShares Physical Gold ETC	35,610
Subtotal	437,038
Total cost of purchases, including the above, for the year	1,294,675

Sales:	Proceeds £000s
US Treasury Note 2.375% 15/02/2042	43,367
UK Treasury Bill 0% 16/02/2026	40,612
iShares Emerging Markets Government Bond Index Fund	39,764
iShares J.P. Morgan EM Local Govt Bond UCITS ETF	39,536
UK Treasury Bill 0% 13/10/2025	37,957
UK Treasury Bill 0% 04/08/2025	35,330
Vanguard USD Corporate Bond UCITS ETF	34,669
US Treasury Note 4.5% 15/11/2033	34,494
UK Treasury Bill 0% 09/02/2026	33,719
UK Treasury Gilt 0.375% 22/10/2026	32,563
Subtotal	372,011
Total proceeds from sales, including the above, for the year	1,165,474

Portfolio statement

as at 31 May 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 50.34% (50.07%)			
Government Bonds - 50.34% (50.07%)			
Australia Government Bond 1.75% 21/11/2032	AUD15,000,000	6,741	0.48
Australia Government Bond 2.75% 21/05/2041	AUD24,642,000	9,998	0.71
Australia Government Bond 3.5% 21/12/2034	AUD55,800,000	27,201	1.93
Bundesrepublik Deutschland Bundesanleihe 1% 15/05/2038	€14,570,000	9,946	0.71
Bundesrepublik Deutschland Bundesanleihe 1.7% 15/08/2032	€12,800,000	10,455	0.74
Bundesrepublik Deutschland Bundesanleihe 2.3% 15/02/2033	€14,560,000	12,255	0.87
UK Treasury Bill 0% 08/06/2026	£19,000,000	18,986	1.35
UK Treasury Bill 0% 22/06/2026	£20,200,000	20,156	1.43
UK Treasury Bill 0% 06/07/2026	£11,400,000	11,359	0.81
UK Treasury Bill 0% 13/07/2026	£6,000,000	5,974	0.42
UK Treasury Bill 0% 20/07/2026	£8,800,000	8,755	0.62
UK Treasury Bill 0% 27/07/2026	£23,300,000	23,165	1.65
UK Treasury Bill 0% 03/08/2026	£26,000,000	25,830	1.84
UK Treasury Bill 0% 10/08/2026	£13,300,000	13,203	0.94
UK Treasury Bill 0% 17/08/2026	£21,400,000	21,228	1.51
UK Treasury Bill 0% 24/08/2026	£22,100,000	21,905	1.56
UK Treasury Bill 0% 01/09/2026	£13,900,000	13,765	0.98
UK Treasury Bill 0% 14/09/2026	£10,000,000	9,889	0.70
UK Treasury Bill 0% 21/09/2026	£22,200,000	21,938	1.56
UK Treasury Bill 0% 28/09/2026	£13,900,000	13,724	0.98
UK Treasury Bill 0% 05/10/2026	£11,400,000	11,247	0.80
UK Treasury Bill 0% 12/10/2026	£20,800,000	20,505	1.46
UK Treasury Bill 0% 19/10/2026	£12,300,000	12,116	0.86
UK Treasury Bill 0% 02/11/2026	£22,300,000	21,928	1.56
UK Treasury Bill 0% 09/11/2026	£25,500,000	25,056	1.78
UK Treasury Bill 0% 16/11/2026	£23,000,000	22,582	1.60
UK Treasury Bill 0% 30/11/2026	£9,200,000	9,018	0.64
UK Treasury Gilt 1% 31/01/2032	£50,300,000	41,728	2.97
UK Treasury Gilt 4.75% 07/12/2038	£49,660,000	48,225	3.43
US Treasury Note 2.375% 15/02/2042	$134,310,000	72,421	5.15
US Treasury Note 3.875% 30/06/2030	$51,700,000	38,102	2.71
US Treasury Note 4.125% 31/05/2032	$56,000,000	41,423	2.94

Portfolio statement (continued)

as at 31 May 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 50.34% (50.07%) (continued)			
Government Bonds - 50.34% (50.07%) (continued)			
US Treasury Note 4.5% 15/11/2033	$49,550,000	37,271	2.65
Total Government Bonds		708,095	50.34
Total Debt Securities		708,095	50.34
Collective Investment Schemes - 38.35% (38.61%)			
UK Authorised Collective Investment Schemes - 23.35% (23.04%)			
UBS Investment Funds ICVC - Sterling Corporate Bond Indexed Fund*	392,759	55,995	3.98
UBS Investment Funds ICVC - UBS UK Equity Income Fund*	56,306	100,056	7.12
UBS Investment Funds ICVC II - UBS FTSE RAFI Developed 1000 Index Fund*	12,616	139,978	9.95
UBS Investment Funds ICVC II - UBS MSCI World Minimum Volatility Index Fund*	4,533	32,314	2.30
Total UK Authorised Collective Investment Schemes		328,343	23.35
Offshore Collective Investment Schemes - 15.00% (15.57%)			
UBS (Irl) Investor Selection - Global Equity Long Short Fund*	272	38,323	2.73
UBS (Lux) Bond SICAV - China Fixed Income RMB*	5,902	52,667	3.74
UBS (Lux) Emerging Economies Fund - Global Bonds USD*	4,077	55,967	3.98
UBS (Lux) Equity SICAV - Global Defensive USD*	563	64,057	4.55
Total Offshore Collective Investment Schemes		211,014	15.00
Total Collective Investment Schemes		539,357	38.35
Exchange Traded Commodities - 3.47% (2.47%)			
iShares Physical Gold ETC	744,903	48,788	3.47
Total Exchange Traded Commodities		48,788	3.47
Futures - 5.51% (1.76%)			
10 Year US Treasury Note Future Expiry September 2026	(2,452)	(1,511)	(0.11)
Cboe iBoxx iShares High Yield Corporate Bond Future Expiry September 2026	495	158	0.01
E Mini Energy Select Sector Future Expiry June 2026	147	(750)	(0.05)
E Mini S&P 500 Index Future Expiry June 2026	948	28,712	2.04
Euro STOXX 50 Future Expiry June 2026	(137)	(480)	(0.04)
Euro STOXX Banks Future Expiry June 2026	2,782	3,526	0.25

Portfolio statement (continued)

as at 31 May 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Futures - 5.51% (1.76%) (continued)			
FTSE 100 Index Future Expiry June 2026	127	(30)	(0.00)
MSCI Emerging Market Future Expiry June 2026	1,867	15,582	1.11
MSCI World Index Future Expiry June 2026	1,141	11,638	0.83
MSCI World Momentum Future Expiry June 2026	1,427	11,569	0.82
MSCI World Quality Future Expiry June 2026	2,290	8,488	0.60
S&P 60 Index Future Expiry June 2026	47	513	0.04
SFE 10 Year Australian Bond Future Expiry June 2026	849	288	0.02
SFE SPI 200 Index Future Expiry June 2026	29	(26)	(0.00)
Swiss Market Index Future Expiry June 2026	(109)	(755)	(0.05)
TOPIX Index Future Expiry June 2026	114	1,538	0.11
TSE 10 Year Japanese Bond Future Expiry June 2026	81	(971)	(0.07)
Total Futures		77,489	5.51
Forward Currency Contracts - -0.11% (-0.02%)			
Sell UK sterling	(£51,940,443)	(51,941)	
Buy Japanese yen	¥11,052,774,700	51,712	
Expiry date 22 June 2026		(229)	(0.02)
Sell Canadian dollar	(CAD4,527,600)	(2,441)	
Buy UK sterling	£2,446,020	2,446	
Expiry date 22 June 2026		5	0.00
Sell Taiwan dollar	(TWD325,900,000)	(7,716)	
Buy US dollar	$10,316,556	7,676	
Expiry date 22 June 2026		(40)	(0.00)
Sell Brazilian real	(BRL71,655,942)	(10,491)	
Buy US dollar	$14,110,000	10,498	
Expiry date 22 June 2026		7	0.00
Sell Australian dollar	(AUD20,359,400)	(10,887)	
Buy UK sterling	£10,916,540	10,917	
Expiry date 22 June 2026		30	0.00

Portfolio statement (continued)

as at 31 May 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - -0.11% (-0.02%) (continued)			
Sell US dollar	($49,073,200)	(36,513)	
Buy UK sterling	£36,482,815	36,483	
Expiry date 22 June 2026		(30)	(0.00)
Sell Euro	(€18,567,100)	(16,107)	
Buy UK sterling	£16,118,130	16,118	
Expiry date 22 June 2026		11	0.00
Sell UK sterling	(£3,088,777)	(3,089)	
Buy Euro	€3,560,000	3,089	
Expiry date 22 June 2026		–	–
Sell Indian rupee	(INR543,970,000)	(4,250)	
Buy US dollar	$5,662,550	4,213	
Expiry date 22 June 2026		(37)	(0.00)
Sell South Korean won	(KRW23,102,404,200)	(11,421)	
Buy US dollar	$15,508,925	11,539	
Expiry date 22 June 2026		118	0.01
Sell US dollar	($48,259,483)	(35,907)	
Buy Brazilian real	BRL239,160,000	35,015	
Expiry date 22 June 2026		(892)	(0.06)
Sell Hong Kong dollar	(HKD11,285,000)	(1,072)	
Buy UK sterling	£1,067,022	1,067	
Expiry date 22 June 2026		(5)	(0.00)

Portfolio statement (continued)

as at 31 May 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - -0.11% (-0.02%) (continued)			
Sell Chinese yuan renminbi	(CNH555,595,000)	(61,217)	
Buy UK sterling	£60,728,132	60,728	
Expiry date 22 June 2026		(489)	(0.04)
Total Forward Currency Contracts		(1,551)	(0.11)
Portfolio of investments		1,372,178	97.56
Other net assets		34,376	2.44
Total net assets		1,406,554	100.00

* Securities managed by Sub-Fund's Investment Manager.

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 instruments.

The comparative figures in brackets are as at 31 May 2025.

Summary of portfolio investments

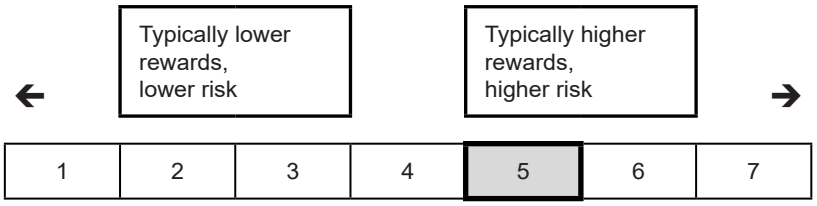
as at 31 May 2026

	31 May 2026		31 May 2025	
Credit breakdown*	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Investments of investment grade	708,095	50.34	574,314	50.07
Total bonds	708,095	50.34	574,314	50.07
Collective Investment Schemes	539,357	38.35	442,881	38.61
Exchange Traded Commodities	48,788	3.47	28,289	2.47
Forward Currency Contracts – assets	171	0.01	587	0.05
Futures – assets	82,012	5.83	23,730	2.07
Investments as shown in the balance sheet	1,378,423	98.00	1,069,801	93.27
Futures – liabilities	(4,523)	(0.32)	(3,544)	(0.31)
Forward Currency Contracts – liabilities	(1,722)	(0.12)	(881)	(0.07)
Total value of investments	1,372,178	97.56	1,065,376	92.89

* Ratings supplied by S&P, followed by Moody's.

Risk and reward profile

The risk and reward indicator table demonstrates where the Sub-Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-Fund. The shaded area in the table below shows the Sub-Fund's ranking on the risk and reward indicator.



The Sub-Fund is in a medium category because the price of its investments has risen or fallen to some extent. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

The price of the Sub-Fund and any income from it can go down as well as up and is not guaranteed. Investors may not get back the amount invested. Past performance is not a guide to future performance.

This Sub-Fund invests into other investment funds, they may invest in different assets, economic sectors, or countries (including emerging markets) and therefore have different risk profiles not in line with those of this Sub-Fund.

Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro-economic environment, certain investment types and styles may perform better than others and investment objectives may become more difficult to achieve.

Investments in emerging markets may involve greater risks due to political and economic instability, and underdeveloped markets and systems.

There may be cases where the organisation from which we buy a derivative, or an asset, fails to meet its obligations. The Sub-Fund's cash deposits are also subject to counterparty risk.

The Sub-Fund is entitled to use derivatives. Derivatives may not achieve their intended purpose. Their prices may move up or down significantly over relatively short periods of time which may result in losses greater than the amount paid.

The Sub-Fund faces non-market risk, relating to purchasing, holding and servicing the Sub-Fund's assets.

Where the Sub-Fund invests in bonds, there is a risk the bond issuer may fail to meet its repayments. Changes in interest rates, inflation and the creditworthiness of the bond issuer may also affect the bond's market value. This risk is particularly relevant where the Sub-Fund invests in bonds with a lower credit rating.

The Sub-Fund may invest in securities not denominated in Sterling. The value of your investments may be affected by changes in currency exchange rates.

Certain market conditions could make sufficiently liquid assets difficult to sell quickly at a fair price. This could result in an unpredictable fall in the value, and overall liquidity of the Sub-Fund.

The above risks may cause losses in the Sub-Fund.

For further information, please refer to the KIID.

For full details on risk factors for the Sub-Fund, please refer to the Prospectus.

There have been no changes to the risk and reward indicator in the year.

Comparative table

The following disclosures give a shareholder an indication of the performance of a share in the Sub-Fund. It also discloses the operating charges and direct transaction costs applied to each share. Operating charges are those charges incurred in operating the Sub-Fund and direct transaction costs are costs incurred when purchasing or selling securities in the portfolio of investments.

	A Accumulation		
	2026	**2025**	**2024**
	p	**p**	**p**
Change in net assets per share			
Opening net asset value per share	151.47	147.73	128.11
Return before operating charges*	40.88	4.65	20.42
Operating charges	(1.05)	(0.91)	(0.80)
Return after operating charges*	39.83	3.74	19.62
Distributions+	(4.04)	(4.07)	(3.23)
Retained distribution on accumulation shares+	4.04	4.07	3.23
Closing net asset value per share	191.30	151.47	147.73
* after direct transaction costs of++:	–	–	–
Performance			
Return after charges	26.30%	2.53%	15.31%
Other information			
Closing net asset value (£000s)	1,406,554	1,146,969	1,062,233
Closing number of shares	735,259,496	757,205,884	719,044,433
Operating charges+++	0.61%	0.59%**	0.58%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price (p)	191.47	162.09	150.03
Lowest share price (p)	151.13	141.51	125.80

+Rounded to 2 decimal places

++Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

+++The operating charges are represented by the Ongoing Charges Figure (OCF). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which the share class may incur in a year as it is calculated on historical data. Included within the OCF are synthetic costs, which include the OCFs of the underlying funds weighted on the basis of their investment proportion. In calculating the OCF for the year, only the costs of open-ended funds have been included.

**Management fee rate has been changed from 0.53% to 0.58% from 1 April 2025.

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

Distribution table

for the year ended 31 May 2026

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
30.01.26	group 1	interim	1.795	–	1.795	1.731
30.01.26	group 2	interim	1.072	0.723	1.795	1.731
31.07.26	group 1	final	2.241	–	2.241	2.340
31.07.26	group 2	final	1.369	0.872	2.241	2.340

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Interim distributions:

Group 1	Shares purchased before 1 June 2025
Group 2	Shares purchased 1 June 2025 to 30 November 2025

Final distributions:

Group 1	Shares purchased before 1 December 2025
Group 2	Shares purchased 1 December 2025 to 31 May 2026

Financial statements – True Potential UBS Growth

Statement of total return

for the year ended 31 May 2026

	Notes	2026		2025	
		£000s	£000s	£000s	£000s
Income:					
Net capital gains	2		271,678		(3,231)
Revenue	3	43,615		42,970	
Expenses	4	(7,536)		(6,080)	
Interest payable and similar charges		(72)		(1,097)	
Net revenue before taxation		36,007		35,793	
Taxation	5	(5,526)		(5,653)	
Net revenue after taxation for the year			30,481		30,140
Total return before distributions			302,159		26,909
Distributions	6		(30,480)		(30,142)
Change in net assets attributable to shareholders from investment activities			271,679		(3,233)

Statement of change in net assets attributable to shareholders

for the year ended 31 May 2026

	Notes	2026		2025	
		£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders			1,146,969		1,062,233
Amounts received on issue of shares		59,527		95,318	
Amounts paid on cancellation of shares		(101,610)		(37,865)	
			(42,083)		57,453
Dilution levy			5		–
Change in net assets attributable to shareholders from investment activities			271,679		(3,233)
Retained distributions on accumulation shares	6		29,984		30,516
Closing net assets attributable to shareholders			1,406,554		1,146,969

Financial statements – True Potential UBS Growth

Balance Sheet

as at 31 May 2026

	Notes	2026	2025
		£000s	£000s
Assets:			
Fixed assets:			
Investments		1,378,423	1,069,801
Current assets:			
Debtors	7	4,552	3,674
Cash and bank balances and amounts held at futures clearing houses and brokers	8	80,687	80,461
Total assets		1,463,662	1,153,936
Liabilities:			
Investment liabilities		(6,245)	(4,425)
Creditors:			
Bank overdrafts (including futures overdraft)	8	(40,569)	–
Other creditors	9	(10,294)	(2,542)
Total liabilities		(57,108)	(6,967)
Net assets attributable to shareholders		1,406,554	1,146,969

Notes to the financial statements

for the year ended 31 May 2026

1. Accounting Policies

The accounting policies are disclosed on pages 11 to 13.

2. Net capital gains/(losses)

	2026	2025
	£000s	£000s
Non-derivative securities - net gains	93,772	29
Derivative contracts - gains/(losses)	180,943	(4,370)
Forward currency contracts (losses)/gains	(4,920)	3,305
Currency gains/(losses)	1,881	(2,196)
CSDR penalty reimbursement	2	1
Net capital gains/(losses)	271,678	(3,231)

3. Revenue

	2026	2025
	£000s	£000s
Non-interest distributions from overseas funds	1,621	1,339
Distributions from UK regulated collective investment schemes:		
Franked investment income	6,756	6,188
Interest distributions	2,128	1,697
Interest distributions from overseas collective investment schemes	7,114	8,332
Interest on debt securities	24,127	22,301
Bank interest	1,869	3,113
Total revenue	43,615	42,970

4. Expenses

	2026	2025
	£000s	£000s
Payable to the ACD and associates		
Annual management charge	7,536	6,080
Total expenses	7,536	6,080

The annual management charge includes the ACD's periodic charge, investment management fees and other permitted charges relating to the operation of the Sub-Fund.

The annual management charge included an audit fee of £11,232 inclusive of VAT (2025: £10,800 inclusive of VAT).

5. Taxation

	2026	2025
	£000s	£000s
a) Analysis of charge for the year		
Corporation tax	5,526	5,653
Total current tax	5,526	5,653
Deferred tax (note 5c)	–	–
Total taxation (note 5b)	5,526	5,653

b) Factors affecting taxation charge for the year
The tax assessed for the year is lower (2025: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2025: 20%).

Notes to the financial statements (continued)

for the year ended 31 May 2026

5. Taxation (continued)

b) Factors affecting taxation charge for the year (continued)
The differences are explained below:

	2026	2025
	£000s	£000s
Net revenue before taxation	36,007	35,793
Corporation tax @ 20%	7,201	7,159
Effects of:		
UK revenue	(1,351)	(1,238)
Overseas revenue	(324)	(268)
Deferred tax	–	–
Total tax charge for the year (note 5a)	5,526	5,653

c) Provision for deferred tax
At the year end, there is no potential deferred tax asset (2025: £nil) in relation to surplus management expenses.

6. Distributions

The distributions take account of revenue added on the issue of shares and revenue deducted on the cancellation of shares and comprise:

	2026	2025
	£000s	£000s
Interim accumulation distribution	13,502	12,791
Final accumulation distribution	16,482	17,725
	29,984	30,516
Equalisation:		
Amounts deducted on cancellation of shares	688	136
Amounts added on issue of shares	(192)	(510)
Total net distributions	30,480	30,142

Reconciliation between net revenue and distributions:	2026	2025
	£000s	£000s
Net revenue after taxation per Statement of total return	30,481	30,140
Undistributed revenue brought forward	–	2
Undistributed revenue carried forward	(1)	–
Distributions	30,480	30,142

Details of the distribution per share are disclosed in the Distribution table.

7. Debtors

	2026	2025
	£000s	£000s
Accrued revenue	4,328	2,254
Amounts receivable on issue of shares	97	1,420
Prepaid corporation tax	127	–
Total debtors	4,552	3,674

Notes to the financial statements (continued)

for the year ended 31 May 2026

8. Cash and bank balances

	2026	2025
	£000s	£000s
Cash and bank cash equivalents	80,687	80,461
Bank overdrafts (including futures overdraft)	(40,569)	–
Total cash and cash equivalents	40,118	80,461

9. Other creditors

	2026	2025
	£000s	£000s
Amounts payable for cancellation of shares	586	–
Purchases awaiting settlement	9,022	1,175
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	686	559
Total accrued expenses	686	559
Corporation tax payable	–	808
Total other creditors	10,294	2,542

10. Commitments and contingent liabilities

At the balance sheet date, there are no commitments or contingent liabilities (2025: same).

11. Share classes

The following reflects the change in shares in issue for each share class in the year:

	A Accumulation
Opening shares in issue	757,205,884
Total shares issued in the year	36,359,844
Total shares cancelled in the year	(58,306,232)
Closing shares in issue	735,259,496

For the year ended 31 May 2026, the annual management charge is 0.58% (2025: 0.54%). The annual management charge includes the ACD's periodic charge, Investment Manager's fee and other permitted charges relating to the operation of the Sub-Fund.

Further information in respect of the return per share is disclosed in the Comparative tables.

On the winding up of a Sub-Fund, all the assets of the Sub-Fund will be realised and apportioned to the share classes in relation to the net asset value on the closure date. Shareholders will receive their respective share of the proceeds, net of liabilities and the expenses incurred in the termination in accordance with the FCA regulations. Each share class has the same rights on winding up.

12. Related party transactions

True Potential Administration LLP, as ACD, is a related party due to its ability to act in respect of the operations of the Sub-Fund.

The ACD acts as principal in respect of all transactions of shares in the Sub-Fund. The aggregate monies received and paid through the creation and cancellation of shares are disclosed in the Statement of change in net assets attributable to shareholders of the Sub-Fund.

Amounts payable to the ACD and its associates are disclosed in note 4. The amount due to the ACD and its associates at the balance sheet date is disclosed in note 9.

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A Accumulation share has increased from 191.30p to 193.70p as at 21 September 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

Notes to the financial statements (continued)

for the year ended 31 May 2026

14. Transaction costs

a Direct transaction costs

Direct transaction costs include fees and commissions paid to advisers, brokers and dealers; levies by regulatory agencies and security exchanges; and transfer taxes and duties.

Commission is a charge which is deducted from the proceeds of the sale of securities and added to the cost of the purchase of securities. This charge is a payment to advisers, brokers and dealers in respect of their services in executing the trades.

Tax is payable on the purchase of securities in the United Kingdom. It may be the case that 'other taxes' will be charged on the purchase of securities in countries other than the United Kingdom.

The total purchases and sales and the related direct transaction costs incurred in these transactions are as follows:

	Purchases before transaction costs	Commission		Taxes		Other Expenses		Purchases after transaction costs
2026	£000s	£000s	%	£000s	%	£000s	%	£000s
Bonds*	966,679	–	–	–	–	–	–	966,679
Collective Investment Schemes*	327,996	–	–	–	–	–	–	327,996
Total	1,294,675	–		–		–		1,294,675

	Purchases before transaction costs	Commission		Taxes		Other Expenses		Purchases after transaction costs
2025	£000s	£000s	%	£000s	%	£000s	%	£000s
Bonds*	775,446	–	–	–	–	–	–	775,446
Collective Investment Schemes*	242,222	–	–	–	–	–	–	242,222
Total	1,017,668	–		–		–		1,017,668

	Sales before transaction costs	Commission		Taxes		Other Expenses		Sales after transaction costs
2026	£000s	£000s	%	£000s	%	£000s	%	£000s
Bonds*	848,399	–	–	–	–	–	–	848,399
Collective Investment Schemes*	317,075	–	–	–	–	–	–	317,075
Total	1,165,474	–		–		–		1,165,474

	Sales before transaction costs	Commission		Taxes		Other Expenses		Sales after transaction costs
2025	£000s	£000s	%	£000s	%	£000s	%	£000s
Bonds*	626,809	–	–	–	–	–	–	626,809
Collective Investment Schemes*	243,911	–	–	–	–	–	–	243,911
Total	870,720	–	–	–	–	–	–	870,720

*No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 31 May 2026

14. Transaction costs (continued)

a Direct transaction costs (continued)

Summary of direct transaction costs

The following represents the total of each type of transaction cost, expressed as a percentage of the Sub-Fund's average net asset value in the year:

2026	£000s	% of average net asset value
Commissions	–	–
Taxes	–	–
Other Expenses	–	–

2025	£000s	% of average net asset value
Commissions	–	–
Taxes	–	–
Other Expenses	–	–

b Average portfolio dealing spread

The average portfolio dealing spread is calculated as the difference between the bid and offer value of the portfolio as a percentage of the offer value.

The average portfolio dealing spread of the investments at the balance sheet date was 0.02% (2025: 0.06%).

15. Risk management policies

In pursuing the Sub-Fund's investment objective, as set out in the Prospectus, the following are accepted by the ACD as being the main risks from the Sub-Fund's holding of financial instruments, either directly or indirectly through its underlying holdings. These are presented with the ACD's policy for managing these risks. To ensure these risks are consistently and effectively managed these are continually reviewed by the risk committee, a body appointed by the ACD, which sets the risk appetite and ensures continued compliance with the management of all known risks.

a Market risk

Market risk is the risk that the value of the Sub-Fund's financial instruments will fluctuate as a result of changes in market prices and comprise three elements: other price risk, currency risk, and interest rate risk.

The method used to calculate the global exposure is absolute Value at Risk (VaR), in which two models were applied consecutively over the financial year. The calculation of the Absolute VaR using old the old model is carried out in accordance with the following parameters: 99% one-sided confidence interval, 1 month (20 day) holding period, Monte Carlo simulation (10,000 simulations), 1-year (250 day) history with time decay factor (weighting recent events).

A given fund's limit is based on its Risk profile. All of the positions within the Sub-Fund (direct investments and derivatives) are taken into account for the VaR calculation, not just derivatives.

The table below shows the lowest, the highest and the average utilisation of the VaR limit calculated using the old model during the financial year, 1 June 2025 to 2 September 2025. Sub-Funds using the VaR approach disclose the level of leverage employed during the relevant period, using the gross method (sum of the notionals of the derivatives used).

	Lowest VaR %	Highest VaR %	Average VaR %	VaR Limit %	Average Gross Leverage %	Typical Expected Leverage %
True Potential UBS Growth	6.73	12.54	8.96	17.50	209.92	250.00

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

a Market risk (continued)

The calculation of the Absolute VaR using the new model is carried out in accordance with the following parameters: 99% one-sided (fat-tail) model, 1 month (20 business day) holding period, 250–300 business days historical lookback period, Monte Carlo simulation (10,000 iterations), 1-year (250 day) history with an exponential time-decay factor of 0.98, placing greater weight on more recent market conditions.

A given fund's limit is based on its Risk profile. All of the positions within the Sub-Fund (direct investments and derivatives) are taken into account for the VaR calculation, not just derivatives.

The table below shows the lowest, the highest and the average utilisation of the VaR limit calculated using the new model during the financial year, 3 September 2025 - 31 May 2026. Sub-Funds using the VaR approach disclose the level of leverage employed during the relevant period, using the gross method (sum of the notionals of the derivatives used).

	Lowest VaR %	Highest VaR %	Average VaR %	VaR Limit %	Average Gross Leverage %	Typical Expected Leverage %
True Potential UBS Growth	4.78	9.46	6.36	17.50	205.69	250.00

(i) Other price risk

The Sub-Fund's exposure to price risk comprises mainly of movements in the value of investment positions in the face of price movements.

The main elements of the portfolio of investments exposed to this risk are debt securities and collective investment schemes.

This risk is generally regarded as consisting of two elements: stock specific risk and market risk. Through these two factors, the Sub-Fund is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy.

Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective of the Sub-Fund, spreading exposure in the portfolio of investments both globally and across sectors or geography can mitigate market risk.

At 31 May 2026, if the price of the investments held by the Sub-Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £68,609,000 (2025: £53,269,000).

(ii) Currency risk

Currency risk is the risk that the value of investments or future cash flows will fluctuate as a result of exchange rate movements. Investment in overseas securities or holdings of foreign currency cash will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates against sterling. Investments in UK securities investing in overseas securities will give rise to indirect exposure to currency risk. These fluctuations can also affect the profitability of some UK companies, and thus their market prices, as sterling's relative strength or weakness can affect export prospects, the value of overseas earnings in sterling terms, and the prices of imports sold in the UK.

Forward currency contracts are used to help the Sub-Fund achieve its investment objective as stated in the Prospectus. The ACD monitors the exposure to these contracts to ensure they are in keeping with the investment objective.

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

The foreign currency risk profile of the Sub-Fund's financial instruments and cash holdings at the balance sheet date is as follows:

2026	Total net foreign currency exposure* £000s
Australian dollar	48,057
Canadian dollar	3,671
Chinese yuan renminbi	(489)
Euro	98,063
Hong Kong dollar	1,053
Indian rupee	(37)
Japanese yen	6,213
South African rand	4
Swiss franc	479
Taiwan dollar	(40)
US dollar	470,367
Total foreign currency exposure	627,341

2025	Total net foreign currency exposure* £000s
Australian dollar	31,626
Canadian dollar	2,999
Chinese Yuan renminbi	(3)
Euro	116,465
Hong Kong dollar	1,056
Indian rupee	16
Japanese yen	8,605
South African rand	3
South-Korean won	(27)
Swiss franc	1,148
Taiwan dollar	(39)
Thai baht	(190)
US dollar	297,916
Total foreign currency exposure	459,575

*Please note the financial instruments, cash holdings, debtors and creditors have been merged with total net foreign currency exposure.

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

At 31 May 2026, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £31,367,000 (2025: £22,979,000). Forward currency contracts are used to manage the portfolio exposure to currency movements.

(iii) Interest rate risk

Interest rate risk is the risk that the value of the Sub-Fund's investments will fluctuate as a result of interest rate changes.

During the year, the Sub-Fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities.

The amount of revenue receivable from bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

The Sub-Fund has exposure to interest rate risk through its direct investments in bonds and indirect exposure through its investments in collective investment schemes, including bond funds. The value of these underlying investments may fluctuate as a result of changes in interest rates.

The value of interest-bearing securities may be affected by changes in the interest rate environment, either globally or locally.

At 31 May 2026, if interest rates increased or decreased by 25 basis points, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease approximately by £1,901,000 (2025: £1,543,000).

The Sub-Fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

Derivative contracts are not used to hedge against the exposure to interest rate risk.

The interest rate risk profile of financial assets and liabilities at the balance sheet date is as follows:

2026	Variable rate financial assets £000s	Variable rate financial liabilities £000s	Fixed rate financial assets £000s	Non-interest bearing financial assets £000s	Non-interest bearing financial liabilities £000s	Total £000s
Australian dollar	3,373	–	43,940	770	(26)	48,057
Canadian dollar	3,158	–	–	513	–	3,671
Chinese yuan renminbi	–	–	–	–	(489)	(489)
Euro	23,800	–	32,656	42,087	(480)	98,063
Hong Kong dollar	1,058	–	–	–	(5)	1,053
Indian rupee	–	–	–	–	(37)	(37)
Japanese yen	5,646	–	–	1,538	(971)	6,213
South African rand	4	–	–	–	–	4
Swiss franc	1,235	–	–	–	(756)	479
Taiwan dollar	–	–	–	–	(40)	(40)
UK sterling	17,517	–	442,282	329,940	(10,526)	779,213
US dollar	24,896	(40,569)	189,217	300,032	(3,209)	470,367
	80,687	(40,569)	708,095	674,880	(16,539)	1,406,554

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

2025	Variable rate financial assets £000s	Variable rate financial liabilities £000s	Fixed rate financial assets £000s	Non-interest bearing financial assets £000s	Non-interest bearing financial liabilities £000s	Total £000s
Australian dollar	6,451	–	26,710	716	(2,251)	31,626
Canadian dollar	3,678	–	–	–	(679)	2,999
Chinese yuan renminbi	–		–	–	(3)	(3)
Euro	24,070	–	52,012	40,407	(24)	116,465
Hong Kong dollar	1,056	–	–	–	–	1,056
Indian rupee	–	–	–	16	–	16
Japanese yen	5,157	–	–	3,489	(41)	8,605
South African rand	3	–	–	–	–	3
South-Korean won	–	–	–	8	(35)	(27)
Swiss franc	1,186	–	–	–	(38)	1,148
Taiwan dollar	–	–	–	–	(39)	(39)
Thai baht	–	–	–	–	(190)	(190)
UK sterling	16,808	–	363,797	310,189	(3,400)	687,394
US dollar	22,052	–	131,794	144,337	(267)	297,916
	80,461	–	574,313	499,162	(6,967)	1,146,969

b Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk.

The Depositary has appointed the custodian to provide custody services for the assets of the Sub-Fund. There is a counterparty risk that the custodian could cease to be in a position to provide custody services to the Sub-Fund. The Sub-Fund's investments (excluding cash) are ring-fenced hence the risk is considered to be negligible.

In addition to the interest rate risk, bond investments are exposed to issuer risk which reflects the ability for the bond issuer to meet its obligations to pay interest and return the capital on the redemption date. Change in issuer risk will change the value of the investments and is dealt with further in note 15a. All debt securities held within the portfolio are investment grade bonds. These are made across a variety of industry sectors and geographical markets, so as to avoid concentrations of credit risk. A breakdown is provided in the Portfolio statement. The credit quality of the debt securities is disclosed in the Summary of portfolio investments.

The Sub-Fund holds cash and cash deposits with financial institutions which potentially exposes the Sub-Fund to counterparty risk. The credit rating of the financial institution is taken into account so as to minimise the risk to the Sub-Fund of default.

Holdings in collective investment schemes are subject to direct credit risk. The exposure to pooled investment vehicles is unrated.

c Liquidity risk

A significant risk is the cancellation of shares which investors may wish to sell and that securities may have to be sold in order to fund such cancellations if insufficient cash is held at the bank to meet this obligation. If there were significant requests for the redemption of shares at a time when a large proportion of the portfolio of investments were not easily tradable due to market volumes or market conditions, the ability to fund those redemptions would be impaired and it might be necessary to suspend dealings in shares in the Sub-Fund.

Investments in smaller companies at times may prove illiquid, as by their nature they tend to have relatively modest traded share capital. Shifts in investor sentiment, or the announcement of new price sensitive information, can provoke significant movement in share prices, and make dealing in any quantity difficult.

The Sub-Fund may also invest in securities that are not listed or traded on any stock exchange. In such situations the Sub-Fund may not be able to immediately sell such securities.

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

c Liquidity risk (continued)

To reduce liquidity risk the ACD will ensure, in line with the limits stipulated within the COLL rules, a substantial portion of the Sub-Fund's assets consist of readily realisable securities. This is monitored on a monthly basis and reported to the Risk Committee together with historical outflows of the Sub-Fund.

In addition, liquidity is subject to stress testing on an annual basis to assess the ability of the Sub-Fund to meet large redemptions (50% of the net asset value and 80% of the net asset value), while still being able to adhere to its objective guidelines and the FCA investment borrowing regulations.

All of the financial liabilities are payable on demand. In the case of forward foreign currency contracts, these are payable in less than one year.

d Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

To ensure this, the fair value pricing committee is a body appointed by the ACD to analyse, review and vote on price adjustments/ maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset. In addition, the committee may also consider adjustments to the Sub-Fund's price should the constituent investments be exposed to closed markets during general market volatility or instability.

	Investment assets	Investment liabilities
Basis of valuation	2026	2026
	£000s	£000s
Quoted prices	838,895	(4,523)
Observable market data	539,528	(1,722)
Unobservable data	–	–
	1,378,423	(6,245)

	Investment assets	Investment liabilities
Basis of valuation	2025	2025
	£000s	£000s
Quoted prices	712,673	(3,544)
Observable market data	357,128	(881)
Unobservable data	–	–
	1,069,801	(4,425)

No securities in the portfolio of investments are valued using valuation techniques.

e Assets subject to special arrangements arising from their illiquid nature

There are no assets held in the portfolio of investments which are subject to special arrangements arising from their illiquid nature.

f Derivatives

The Sub-Fund may employ derivatives with the aim of reducing the Sub-Fund's risk profile, reducing costs or generating additional capital or revenue, in accordance with Efficient Portfolio Management.

The ACD monitors that any exposure is covered globally to ensure adequate cover is available to meet the Sub-Fund's total exposure, taking into account the value of the underlying investments, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

f Derivatives (continued)

In the year, there was direct exposure to derivatives. On a daily basis, exposure is calculated in UK sterling using the Absolute Value at Risk (VaR) approach with netting applied where appropriate. The total global exposure figure is divided by the net asset value of the Sub-Fund to calculate the percentage global exposure.

For certain derivative transactions, cash margins may be required to be paid to the brokers with whom the trades were executed and settled. Such balances, where applicable, are subject to daily reconciliations and are held by the broker in segregated cash accounts that are afforded client money protection.

Derivatives may be used for investment purposes and as a result could potentially impact upon the risk factors outlined above.

(i) Counterparties

Transactions in securities give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. This risk is mitigated by the Sub-Fund using a range of brokers for security transactions, thereby diversifying the risk of exposure to any one broker. In addition, the Sub-Fund will only transact with brokers who are subject to frequent reviews with whom transaction limits are set.

The Sub-Fund may transact in derivative contracts which potentially exposes the Sub-Fund to counterparty risk from the counterparty not settling their side of the contract. Transactions involving derivatives are entered into only with investment banks and brokers with appropriate and approved credit rating, which are regularly monitored. Forward currency transactions are only undertaken with the custodians appointed by the Depositary.

At the balance sheet date, there are no securities in the portfolio of investments subject to a repurchase agreement.

(ii) Leverage

The leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the Absolute Value at Risk (VaR) approach) divided by the net asset value.

As at the balance sheet date, the leverage was 189.71% (2025: 199.85%).

(iii) Global exposure

Global exposure is a measure designed to limit the leverage generated by a fund through the use of financial derivative instruments, including derivatives with embedded assets.

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

f Derivatives (continued)

(iii) Global exposure (continued)

At the balance sheet date, the global exposure is as follows:

	Gross exposure value	% of the total net asset value
2026	£000s	
Investment		
Futures		
Cboe iBoxx iShares High Yield Corporate Bond Future Expiry September 2026	67,614	4.81
CME E Mini Energy Future Expiry June 2026	12,892	0.92
E Mini S&P 500 Future Expiry June 2026	10,180	0.72
E Mini S&P 500 Index Future Expiry June 2026	268,308	19.08
Euro Stoxx 50 Index Future Expiry June 2026	7,206	0.51
Euro Stoxx Banks Future Expiry June 2026	32,937	2.34
FTSE 100 Index Future Expiry June 2026	13,251	0.94
MSCI Emerging Market Future Expiry June 2026	122,274	8.69
MSCI World Index Future Expiry June 2026	133,613	9.50
MSCI World Momentum Future Expiry June 2026	72,851	5.18
MSCI World Quality Future Expiry June 2026	107,336	7.63
OSE 10-Year JGB Future Expiry June 2026	48,763	3.47
SFE 10-Year Treasury Bond Future Expiry June 2026	49,514	3.52
SFE SPI 200 Index Future Expiry June 2026	3,393	0.24
Swiss Market Index Future Expiry June 2026	14,058	1.00
Tokyo TOPIX Index Future Expiry June 2026	21,096	1.50
US 10-Year Treasury Note Future Expiry September 2026	200,364	14.24
Forward Currency Contracts		
Value of long position - Brazilian real	24,525	1.74
Value of long position - Japanese yen	51,712	3.68
Value of short position - Australian dollar	10,887	0.77
Value of short position - Canadian dollar	2,441	0.17
Value of short position - Chinese yuan renminbi	61,217	4.35
Value of short position - Euro	13,019	0.93
Value of short position - Hong Kong dollar	1,072	0.08
Value of short position - Indian rupee	4,250	0.30
Value of short position - South Korean won	11,421	0.81
Value of short position - Taiwan dollar	7,716	0.55
Value of short position - US dollar	38,493	2.74

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

f Derivatives (continued)

(iii) Global exposure (continued)

	Gross exposure value	% of the total net asset value
2025	£000s	
Investment		
Futures		
30 Year Euro BUXL Future Expiry June 2025	29,425	2.57
Canada 10 Year Bond Future Expiry September 2025	49,006	4.27
Cboe iBoxx iShares High Yield Corporate Bond Future Expiry September 2025	19,505	1.70
E Mini S&P 500 Index Future Expiry June 2025	233,143	20.33
Euro Bund Future Expiry June 2025	78,244	6.82
Euro STOXX 50 Future Expiry June 2025	36,826	3.21
Euro STOXX Banks Future Expiry June 2025	21,117	1.84
FTSE 100 Index Future Expiry June 2025	32,058	2.80
Long Gilt ICF Future Expiry September 2025	14,383	1.25
MSCI Emerging Market Future Expiry June 2025	88,710	7.73
MSCI World Momentum Index Future Expiry June 2025	60,919	5.31
MSCI World Quality Future Expiry June 2025	123,910	10.80
MSCI World USD NTR Index Future Expiry June 2025	95,282	8.31
S&P 60 Index Future Expiry June 2025	11,973	1.04
SFE 10 Year Australian Bond Future Expiry June 2025	22,360	1.95
SFE SPI 200 Index Future Expiry June 2025	46,048	4.01
TOPIX Index Future Expiry June 2025	61,956	5.40
US 10 Year Note Future Expiry September 2025	37,458	3.27
Forward Currency Contracts		
Value of long position - Brazilian real	22,812	1.99
Value of long position - Indian rupee	21,375	1.86
Value of long position - Japanese yen	16,650	1.45
Value of long position - South African rand	341	0.03
Value of long position - US dollar	21,890	1.90
Value of short position - Australian dollar	32,693	2.85
Value of short position - Canadian dollar	11,450	1.00
Value of short position - Chinese yuan renminbi	5,797	0.51
Value of short position - Euro	74,074	6.46
Value of short position - Hong Kong dollar	1,072	0.09
Value of short position - South Korean won	3,880	0.34
Value of short position - Swiss franc	39,241	3.42
Value of short position - Taiwan dollar	5,621	0.49
Value of short position - Thailand baht	11,496	1.00

The Sub-Fund holds 'Over the Counter' (OTC) derivatives. This type of transaction gives rise to counterparty risk whereby the other party to the transaction may fail to fulfil their contractual obligations. Effective monitoring of counterparty credit risk is an important element of the management of the Sub-Fund.

Collateral arrangements are actively managed, ensuring cash or securities are pledged against the performance of a contract where necessary. This mitigates any potential negative impact on the Sub-Fund in the unlikely event of a counterparty default.

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

f Derivatives (continued)

(iii) Global exposure (continued)

Whether or not each position is collateralised depends on whether a net liability is held with each counterparty, the specific agreements with individual counterparties and de minimis thresholds. As such there will be instances where the Sub-Fund is not required to hold collateral.

There have been no collateral arrangements in the year (2025: same).

True Potential UBS Aggressive

Sub-Investment Manager's report

This supplemental reporting is intended to provide you with an overview of portfolio activity during the year and should not be relied upon to make investment decisions or otherwise.

Investment Objective and Policy

The investment objective of the Sub-Fund is to achieve capital growth over the long term (five years or longer) through active management of a diversified investment portfolio whilst seeking to control the overall level of portfolio risk. The Sub-Investment Manager will seek to diversify the Sub-Fund's exposures across asset classes and vary the total market exposure as required.

To achieve the objective the Sub-Fund will be invested in a range of higher and lower risk assets. Higher risk assets include domestic and international equities, property, commodities and absolute return strategies. Exposure to these higher risk assets will be achieved indirectly through eligible collective investment schemes (this may include collective investment schemes managed by the Investment Manager or Sub-Investment Manager), listed securities or eligible derivatives. Exposure to higher risk assets is expected to represent between 40% and 100% of assets reflecting the aggressive nature of the Sub-Fund.

Lower risk assets include domestic and international government, corporate and supranational institution bonds, money market instruments and cash or near cash instruments. Exposure to lower risk assets may be achieved directly, through investment in listed securities and money market instruments, or indirectly, through eligible collective investment schemes and eligible derivatives.

The Sub-Fund may also use spot and forward foreign exchange instruments to manage currency exposure.

There are no geographical restrictions on the countries of investment.

Derivatives may be used for investment purposes and Efficient Portfolio Management. A significant proportion of the Sub-Fund's Scheme Property may be invested in derivatives. The use of derivatives for investment purposes may increase the volatility and risk profile of the Sub-Fund.

Please be aware that there is no guarantee that capital will be preserved.

Performance

	1 year (Reporting Period) (%)	3 years (%)	5 years (%)	Since Launch (%)
True Potential UBS Aggressive (Acc)	29.77	16.23	7.89	8.02
Morningstar UK Adventurous Target Allocation Index	25.46	16.45	10.80	9.90

Source: Morningstar, 31 May 2026, net of fees (annualised). Sub-Fund Launch: 10 August 2016.

The True Potential UBS Aggressive Fund performed strongly, rising 29.77% over the year.

Equities were the primary driver of positive performance, with global and US exposures leading gains. Allocations to emerging markets and global equity indices also contributed positively. While UK and Australian allocations detracted, their impact on overall returns was modest.

Fixed income also delivered positive returns, although its contribution was less pronounced than equities, with emerging market debt being the main contributor, followed by US rates and investment grade. Both UK rates and high yield credit added value. In commodities, gold led gains, with silver also contributing positively.

Active currency positioning provided an additional boost, with the BRL and AUD as the main contributors, while USD exposure weighed on returns.

Sub-Investment Activities

Towards the end of the year, the portfolio was actively repositioned through a series of allocation and implementation changes. The overweight to global duration was removed as stock–bond correlation turned more positive, and exposure was rotated from UK into Australian rates. Equity allocations were also increased globally, supported by strong earnings momentum.

Sub-Investment Manager's report (continued)

Market View and Outlook

The review year was characterised by resilient but gradually slowing global growth, alongside rising geopolitical tensions and growing inflation uncertainty. A soft landing remained the central expectation for much of the year, supported by robust manufacturing trends, resilient consumer demand, and continued strength in Artificial Intelligence-driven investment. The US remained stronger than other developed markets, underpinned by healthy private sector balance sheets, supportive fiscal policy, and solid earnings momentum, although signs of labour market cooling and emerging inflation pressures tempered the outlook toward the end of the year.

Regional divergence became increasingly pronounced. Europe and the UK faced weaker growth dynamics, constrained by higher energy exposure, tighter monetary policy, and limited fiscal flexibility outside Germany. While some stabilisation emerged through fiscal support and gradual improvements in manufacturing, the recovery remained uneven. Emerging markets (EM) presented a more mixed picture, with oil-importing economies more exposed to inflation pressures, while parts of EM Asia—especially China—benefited from strong earnings growth and AI-related demand.

Looking ahead, geopolitical tensions have weakened the outlook, yet global growth should remain resilient, with ex-US economies facing energy-driven headwinds but unlikely to enter a severe downturn. Monetary tightening is expected to prove temporary as supply shocks constrain central banks. Against this backdrop, we favour a diversified, cross-asset approach, having reduced safe-haven exposures such as gold and moved neutral duration, while positioning for selective risk-taking and regional rotation.

UBS Asset Management (UK) Ltd
15 June 2026

Portfolio changes

for the year ended 31 May 2026

The following represents the top ten purchases and sales in the year to reflect a clearer picture of the investment activities.

Purchases:	Cost £000s
UBS (Lux) Emerging Economies Fund - Sovereign Bonds USD	76,107
UBS (Lux) Bond SICAV - China Fixed Income RMB	74,367
US Treasury Note 4.125% 31/05/2032	61,210
US Treasury Note 2.375% 15/02/2042	61,187
UK Treasury Gilt 1.00% 31/01/2032	57,846
US Treasury Note 3.875% 30/06/2030	55,746
iShares J.P. Morgan EM Local Govt Bond UCITS ETF USD	51,699
UK Treasury Bill 0% 24/08/2026	49,309
UK Treasury Bill 0% 16/11/2026	48,606
iShares Physical Gold ETC	47,922
Subtotal	583,999
Total cost of purchases, including the above, for the year	1,605,870

Sales:	Proceeds £000s
US Treasury Note 2.375% 15/02/2042	62,245
iShares J.P. Morgan EM Local Govt Bond UCITS ETF USD	54,378
BlackRock iShares Emerging Markets Government Bond Index Fund	52,715
UK Treasury Gilt 1.50% 22/07/2026	51,182
UK Treasury Bill 0% 20/10/2025	49,980
UK Treasury Gilt 0.125% 30/01/2026	48,884
US Treasury Note 4.50% 15/11/2033	47,141
Vanguard USD Corporate Bond UCITS ETF	44,987
iShares Physical Gold ETC	43,326
UK Treasury Bill 0% 16/02/2026	38,738
Subtotal	493,576
Total proceeds from sales, including the above, for the year	1,455,184

Portfolio statement

as at 31 May 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 49.52% (48.01%)			
Government Bonds - 49.52% (48.01%)			
Australia Government Bond 1.75% 21/11/2032	AUD20,700,000	9,303	0.49
Australia Government Bond 2.75% 21/05/2041	AUD33,894,000	13,752	0.72
Australia Government Bond 3.50% 21/12/2034	AUD76,700,000	37,389	1.97
Bundesrepublik Deutschland Bundesanleihe 1.00% 15/05/2038	€19,250,000	13,141	0.69
Bundesrepublik Deutschland Bundesanleihe 1.70% 15/08/2032	€17,140,000	13,999	0.74
Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	€19,390,000	16,320	0.86
UK Treasury Bill 0% 08/06/2026	£17,000,000	16,988	0.89
UK Treasury Bill 0% 22/06/2026	£25,500,000	25,445	1.34
UK Treasury Bill 0% 06/07/2026	£18,400,000	18,334	0.96
UK Treasury Bill 0% 13/07/2026	£16,800,000	16,727	0.88
UK Treasury Bill 0% 20/07/2026	£15,100,000	15,023	0.79
UK Treasury Bill 0% 27/07/2026	£16,600,000	16,503	0.87
UK Treasury Bill 0% 03/08/2026	£28,000,000	27,817	1.46
UK Treasury Bill 0% 10/08/2026	£14,300,000	14,196	0.75
UK Treasury Bill 0% 17/08/2026	£28,200,000	27,973	1.47
UK Treasury Bill 0% 24/08/2026	£26,100,000	25,869	1.36
UK Treasury Bill 0% 01/09/2026	£19,400,000	19,212	1.01
UK Treasury Bill 0% 07/09/2026	£4,100,000	4,058	0.21
UK Treasury Bill 0% 21/09/2026	£15,800,000	15,613	0.82
UK Treasury Bill 0% 28/09/2026	£13,000,000	12,836	0.67
UK Treasury Bill 0% 05/10/2026	£18,400,000	18,152	0.95
UK Treasury Bill 0% 12/10/2026	£26,500,000	26,124	1.37
UK Treasury Bill 0% 19/10/2026	£20,400,000	20,095	1.06
UK Treasury Bill 0% 02/11/2026	£32,700,000	32,154	1.69
UK Treasury Bill 0% 09/11/2026	£25,500,000	25,056	1.32
UK Treasury Bill 0% 16/11/2026	£49,600,000	48,699	2.56
UK Treasury Bill 0% 30/11/2026	£23,200,000	22,742	1.20
UK Treasury Gilt 0.375% 22/10/2026	£16,300,000	16,089	0.85
UK Treasury Gilt 1.00% 31/01/2032	£68,430,000	56,769	2.98
UK Treasury Gilt 4.75% 07/12/2038	£66,240,000	64,326	3.38
US Treasury Note 2.375% 15/02/2042	$179,730,000	96,912	5.10
US Treasury Note 3.875% 30/06/2030	$67,950,000	50,078	2.63
US Treasury Note 4.125% 31/05/2032	$73,600,000	54,441	2.86

Portfolio statement (continued)

as at 31 May 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 49.52% (48.01%) (continued)			
Government Bonds - 49.52% (48.01%) (continued)			
US Treasury Note 4.50% 15/11/2033	$66,120,000	49,735	2.62
Total Government Bonds		941,870	49.52
Total Debt Securities		941,870	49.52
Collective Investment Schemes - 38.01% (39.49%)			
UK Authorised Collective Investment Schemes - 23.10% (23.37%)			
UBS Investment Funds ICVC - Sterling Corporate Bond Indexed Fund*	523,944	74,698	3.93
UBS Investment Funds ICVC - UBS UK Equity Income Fund*	74,641	132,639	6.97
UBS Investment Funds ICVC II - UBS FTSE RAFI Developed 1000 Index Fund*	16,911	187,637	9.87
UBS Investment Funds ICVC II - UBS MSCI World Minimum Volatility Index Fund*	6,220	44,340	2.33
Total UK Authorised Collective Investment Schemes		439,314	23.10
Offshore Collective Investment Schemes - 14.91% (16.12%)			
UBS (Irl) Investor Selection - Global Equity Long Short Fund*	382	53,821	2.83
UBS (Lux) Bond SICAV - China Fixed Income RMB*	7,874	70,265	3.69
UBS (Lux) Emerging Economies Fund - Global Bonds USD*	5,440	74,678	3.93
UBS (Lux) Equity SICAV - Global Defensive USD*	745	84,764	4.46
Total Offshore Collective Investment Schemes		283,528	14.91
Total Collective Investment Schemes		722,842	38.01
Exchange Traded Commodities - 3.39% (2.47%)			
iShares Physical Gold ETC	984,334	64,470	3.39
Total Exchange Traded Commodities		64,470	3.39
Futures - 6.53% (2.41%)			
10 Year US Treasury Note Future Expiry September 2026	(3,280)	(2,021)	(0.11)
Cboe iBoxx iShares High Yield Corporate Bond Future Expiry September 2026	662	212	0.01
E Mini Energy Select Sector Future Expiry June 2026	196	(1,000)	(0.05)
E Mini S&P 500 Index Future Expiry June 2026	1,508	45,675	2.40
Euro STOXX 50 Future Expiry June 2026	32	46	0.00
Euro STOXX Banks Future Expiry June 2026	3,668	4,648	0.24

Portfolio statement (continued)

as at 31 May 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Futures - 6.53% (2.41%) (continued)			
FTSE 100 Index Future Expiry June 2026	197	(43)	(0.00)
MSCI Emerging Market Future Expiry June 2026	2,495	20,816	1.09
MSCI World Index Future Expiry June 2026	2,649	27,634	1.45
MSCI World Momentum Future Expiry June 2026	1,912	15,501	0.82
MSCI World Quality Future Expiry June 2026	3,073	11,390	0.60
S&P 60 Index Future Expiry June 2026	62	677	0.04
SFE 10 Year Australian Bond Future Expiry June 2026	1,147	385	0.02
SFE SPI 200 Index Future Expiry June 2026	38	(46)	(0.00)
Swiss Market Index Future Expiry June 2026	(143)	(990)	(0.05)
TOPIX Index Future Expiry June 2026	192	2,559	0.14
TSE 10 Year Japanese Bond Future Expiry June 2026	109	(1,281)	(0.07)
Total Futures		124,162	6.53
Forward Currency Contracts - -0.07% (-0.11%)			
Sell Chinese yuan renminbi	(CNH737,345,000)	(81,243)	
Buy UK sterling	£80,593,930	80,594	
Expiry date 22 June 2026		(649)	(0.03)
Sell UK sterling	(£69,982,861)	(69,983)	
Buy Japanese yen	¥14,892,148,400	69,675	
Expiry date 22 June 2026		(308)	(0.02)
Sell South Korean won	(KRW28,784,000,000)	(14,230)	
Buy US dollar	$19,323,049	14,378	
Expiry date 22 June 2026		148	0.01
Sell US dollar	($40,145,000)	(29,870)	
Buy UK sterling	£29,902,318	29,903	
Expiry date 22 June 2026		33	0.00
Sell Australian dollar	(AUD30,238,700)	(16,169)	
Buy UK sterling	£16,213,738	16,213	
Expiry date 22 June 2026		44	0.00

Portfolio statement (continued)

as at 31 May 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - -0.07% (-0.11%) (continued)			
Sell Euro	(€37,887,200)	(32,867)	
Buy UK sterling	£32,887,155	32,887	
Expiry date 22 June 2026		20	0.00
Sell Taiwan dollar	(TWD412,500,000)	(9,767)	
Buy US dollar	$13,057,930	9,716	
Expiry date 22 June 2026		(51)	(0.00)
Sell Brazilian real	(BRL96,895,490)	(14,187)	
Buy US dollar	$19,080,000	14,197	
Expiry date 22 June 2026		10	0.00
Sell US dollar	($68,050,794)	(50,633)	
Buy Brazilian real	BRL337,240,000	49,376	
Expiry date 22 June 2026		(1,257)	(0.07)
Sell UK sterling	(£4,693,899)	(4,694)	
Buy Euro	€5,410,000	4,693	
Expiry date 22 June 2026		(1)	(0.00)
Sell Swiss franc	(CHF3,610,000)	(3,445)	
Buy UK sterling	£3,428,105	3,428	
Expiry date 22 June 2026		(17)	(0.00)
Sell Hong Kong dollar	(HKD16,245,000)	(1,544)	
Buy UK sterling	£1,536,001	1,536	
Expiry date 22 June 2026		(8)	(0.00)
Sell UK sterling	(£128,936,493)	(128,936)	
Buy US dollar	$174,248,000	129,648	
Expiry date 22 June 2026		712	0.04

Portfolio statement (continued)

as at 31 May 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - -0.07% (-0.11%) (continued)			
Sell Indian rupee	(INR719,190,000)	(5,619)	
Buy US dollar	$7,486,532	5,570	
Expiry date 22 June 2026		(49)	(0.00)
Total Forward Currency Contracts		(1,373)	(0.07)
Portfolio of investments		1,851,971	97.38
Other net assets		49,857	2.62
Total net assets		1,901,828	100.00

* Securities managed by Sub-Fund's Investment Manager.

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 instruments.

The comparative figures in brackets are as at 31 May 2025.

Summary of portfolio investments

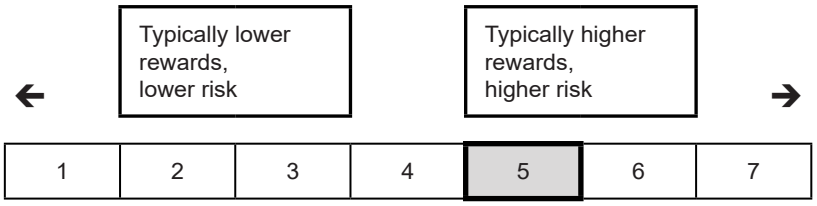
as at 31 May 2026

	31 May 2026		31 May 2025	
Credit breakdown*	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Investments of investment grade	941,870	49.52	755,654	48.01
Total bonds	941,870	49.52	755,654	48.01
Collective Investment Schemes	722,842	38.01	621,568	39.49
Exchange Traded Commodities	64,470	3.39	38,841	2.47
Futures – assets	129,543	6.81	42,454	2.70
Forward Currency Contracts – assets	967	0.05	819	0.05
Investments as shown in the balance sheet	1,859,692	97.78	1,459,336	92.72
Futures – liabilities	(5,381)	(0.28)	(4,438)	(0.29)
Forward Currency Contracts – liabilities	(2,340)	(0.12)	(2,492)	(0.16)
Total value of investments	1,851,971	97.38	1,452,406	92.27

* Ratings supplied by S&P, followed by Moody's.

Risk and reward profile

The risk and reward indicator table demonstrates where the Sub-Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-Fund. The shaded area in the table below shows the Sub-Fund's ranking on the risk and reward indicator.



The Sub-Fund is in a medium category because the price of its investments has risen or fallen to some extent. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

The price of the Sub-Fund and any income from it can go down as well as up and is not guaranteed. Investors may not get back the amount invested. Past performance is not a guide to future performance.

This Sub-Fund invests into other investment funds, they may invest in different assets, economic sectors, or countries (including emerging markets) and therefore have different risk profiles not in line with those of this Sub-Fund.

Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro-economic environment, certain investment types and styles may perform better than others and investment objectives may become more difficult to achieve.

Investments in emerging markets may involve greater risks due to political and economic instability, and underdeveloped markets and systems.

There may be cases where the organisation from which we buy a derivative, or an asset, fails to meet its obligations. The Sub-Fund's cash deposits are also subject to counterparty risk.

The Sub-Fund is entitled to use derivatives. Derivatives may not achieve their intended purpose. Their prices may move up or down significantly over relatively short periods of time which may result in losses greater than the amount paid.

The Sub-Fund faces non-market risk, relating to purchasing, holding and servicing the Sub-Fund's assets.

Where the Sub-Fund invests in bonds, there is a risk the bond issuer may fail to meet its repayments. Changes in interest rates, inflation and the creditworthiness of the bond issuer may also affect the bond's market value. This risk is particularly relevant where the Sub-Fund invests in bonds with a lower credit rating.

The Sub-Fund may invest in securities not denominated in Sterling. The value of your investments may be affected by changes in currency exchange rates.

Certain market conditions could make sufficiently liquid assets difficult to sell quickly at a fair price. This could result in an unpredictable fall in the value, and overall liquidity of the Sub-Fund. For further information, please refer to the KIID.

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 in the year.

Comparative table

The following disclosures give a shareholder an indication of the performance of a share in the Sub-Fund. It also discloses the operating charges and direct transaction costs applied to each share. Operating charges are those charges incurred in operating the Sub-Fund and direct transaction costs are costs incurred when purchasing or selling securities in the portfolio of investments.

	A Accumulation		
	2026	**2025**	**2024**
	p	**p**	**p**
Change in net assets per share			
Opening net asset value per share	164.38	159.85	135.88
Return before operating charges*	49.68	5.52	24.82
Operating charges	(1.15)	(0.99)	(0.85)
Return after operating charges*	48.53	4.53	23.97
Distributions+	(4.43)	(4.42)	(3.49)
Retained distribution on accumulation shares+	4.43	4.42	3.49
Closing net asset value per share	212.91	164.38	159.85
* after direct transaction costs of++:	–	–	0.01
Performance			
Return after charges	29.52%	2.83%	17.64%
Other information			
Closing net asset value (£000s)	1,901,828	1,574,078	1,479,261
Closing number of shares	893,249,733	957,571,647	925,426,372
Operating charges+++	0.61%	0.59%**	0.58%
Direct transaction costs	–	–	0.01%
Prices			
Highest share price (p)	213.11	177.99	162.83
Lowest share price (p)	163.81	151.06	133.10

+Rounded to 2 decimal places.

++Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

+++The operating charges are represented by the Ongoing Charges Figure (OCF). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which the share class may incur in a year as it is calculated on historical data. Included within the OCF are synthetic costs, which included the OCF of the underlying funds weighted on the basis of their investment proportion. In calculating the OCF for the year, only the costs of open-ended funds have been included.

**Management fee rate has been changed from 0.53% to 0.58% from 1 April 2025.

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

Distribution table

for the year ended 31 May 2026

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
30.01.26	group 1	interim	1.940	–	1.940	1.863
30.01.26	group 2	interim	1.165	0.775	1.940	1.863
31.07.26	group 1	final	2.491	–	2.491	2.560
31.07.26	group 2	final	1.472	1.019	2.491	2.560

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Interim distributions:

Group 1	Shares purchased before 1 June 2025
Group 2	Shares purchased 1 June 2025 to 30 November 2025

Final distributions:

Group 1	Shares purchased before 1 December 2025
Group 2	Shares purchased 1 December 2025 to 31 May 2026

Financial statements – True Potential UBS Aggressive

Statement of total return

for the year ended 31 May 2026

	Notes	2026		2025	
		£000s	£000s	£000s	£000s
Income:					
Net capital gains	2		410,889		3,272
Revenue	3	58,280		59,487	
Expenses	4	(10,106)		(8,493)	
Interest payable and similar charges		(99)		(1,620)	
Net revenue before taxation		48,075		49,374	
Taxation	5	(7,321)		(7,361)	
Net revenue after taxation for the year			40,754		42,013
Total return before distributions			451,643		45,285
Distributions	6		(40,754)		(42,013)
Change in net assets attributable to shareholders from investment activities			410,889		3,272

Statement of change in net assets attributable to shareholders

for the year ended 31 May 2026

	Notes	2026		2025	
		£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders			1,574,078		1,479,261
Amounts received on issue of shares		76,809		198,589	
Amounts paid on cancellation of shares		(199,818)		(149,232)	
			(123,009)		49,357
Dilution levy			25		41
Change in net assets attributable to shareholders from investment activities			410,889		3,272
Retained distributions on accumulation shares	6		39,845		42,147
Closing net assets attributable to shareholders			1,901,828		1,574,078

Financial statements – True Potential UBS Aggressive

Balance Sheet

as at 31 May 2026

	Notes	2026	2025
		£000s	£000s
Assets:			
Fixed assets:			
Investments		1,859,692	1,459,336
Current assets:			
Debtors	7	5,822	4,807
Cash and bank balances and amounts held at futures clearing houses and brokers	8	134,839	118,347
Total assets		2,000,353	1,582,490
Liabilities:			
Investment liabilities		(7,721)	(6,930)
Creditors:			
Bank overdrafts (including futures overdraft)	8	(65,692)	–
Other creditors	9	(25,112)	(1,482)
Total liabilities		(98,525)	(8,412)
Net assets attributable to shareholders		1,901,828	1,574,078

Notes to the financial statements

for the year ended 31 May 2026

1. Accounting Policies

The accounting policies are disclosed on pages 11 to 13.

2. Net capital gains

	2026	2025
	£000s	£000s
Non-derivative securities - net gains	126,361	289
Derivative contracts - gains	287,844	3,372
Forward currency contracts (losses)/gains	(6,139)	2,131
Currency gains/(losses)	2,821	(2,521)
CSDR penalty reimbursement	2	1
Net capital gains	410,889	3,272

3. Revenue

	2026	2025
	£000s	£000s
Non-interest distributions from overseas funds	2,282	3,914
Distributions from UK regulated collective investment schemes:		
Franked investment income	9,188	8,657
Interest distributions	2,862	2,370
Interest distributions from overseas collective investment schemes	9,671	9,635
Interest on debt securities	31,161	30,155
Bank interest	3,116	4,756
Total revenue	58,280	59,487

4. Expenses

	2026	2025
	£000s	£000s
Payable to the ACD and associates		
Annual management charge	10,106	8,493
Total expenses	10,106	8,493

The annual management charge includes the ACD's periodic charge, investment management fees and other permitted charges relating to the operation of the Sub-Fund.

The annual management charge included an audit fee of £11,232 inclusive of VAT (2025: £10,800 inclusive of VAT).

5. Taxation

	2026	2025
	£000s	£000s
a) Analysis of charge for the year		
Corporation tax	7,321	7,361
Total current tax	7,321	7,361
Deferred tax (note 5c)	–	–
Total taxation (note 5b)	7,321	7,361

Notes to the financial statements (continued)

for the year ended 31 May 2026

5. Taxation (continued)

b) Factors affecting taxation charge for the year
The tax assessed for the year is lower (2025: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2025: 20%).
The differences are explained below:

	2026	2025
	£000s	£000s
Net revenue before taxation	48,075	49,374
Corporation tax @ 20%	9,615	9,875
Effects of:		
UK revenue	(1,838)	(1,731)
Overseas revenue	(456)	(783)
Deferred tax	–	–
Total tax charge for the year (note 5a)	7,321	7,361

c) Provision for deferred tax
At the year end, there is no potential deferred tax assets (2025: £nil) in relation to surplus management expenses.

6. Distributions

The distributions take account of revenue added on the issue of shares and revenue deducted on the cancellation of shares and comprise:

	2026	2025
	£000s	£000s
Interim accumulation distribution	17,597	17,638
Final accumulation distribution	22,248	24,509
	39,845	42,147
Equalisation:		
Amounts deducted on cancellation of shares	1,183	894
Amounts added on issue of shares	(274)	(1,028)
Total net distributions	40,754	42,013

Reconciliation between net revenue and distributions:	2026	2025
	£000s	£000s
Net revenue after taxation per Statement of total return	40,754	42,013
Distributions	40,754	42,013

Details of the distribution per share are disclosed in the Distribution tables.

7. Debtors

	2026	2025
	£000s	£000s
Accrued revenue	5,782	3,415
Amounts receivable on issue of shares	–	1,392
Corporation tax – overpayment	40	–
Total debtors	5,822	4,807

Notes to the financial statements (continued)

for the year ended 31 May 2026

8. Cash and bank balances and bank overdrafts

	2026	2025
	£000s	£000s
Cash and bank balances and amounts held at futures clearing houses and brokers	134,839	118,347
Bank overdrafts (including futures overdraft)	(65,692)	–
Total cash and bank balances and bank overdraft	69,147	118,347

9. Other creditors

	2026	2025
	£000s	£000s
Amounts payable for cancellation of shares	1,440	–
Purchases awaiting settlement	22,751	–
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	921	766
Total accrued expenses	921	766
Corporation tax payable	–	716
Total other creditors	25,112	1,482

10. Commitment and contingent liabilities

At the balance sheet date, there are no commitments or contingent liabilities (2025: same).

11. Share classes

The following reflects the change in shares in issue for each share class in the year:

	A Accumulation
Opening shares in issue	957,571,647
Total shares issued in the year	42,874,831
Total shares cancelled in the year	(107,196,745)
Closing shares in issue	893,249,733

For the year ended 31 May 2026, the annual management charge is 0.58% (2025: 0.54%). The annual management charge includes the ACD's periodic charge, Investment Manager's fee and other permitted charges to the operation of the Sub-Fund.

Further information in respect of the return per share is disclosed in the Comparative table.

On the winding up of a Sub-Fund, all the assets of the Sub-Fund will be realised and apportioned to the share classes in relation to the net asset value on the closure date. Shareholders will receive their respective share of the proceeds, net of liabilities and the expenses incurred in the termination in accordance with the FCA regulations. Each share class has the same rights on winding up.

12. Related party transactions

True Potential Administration LLP, as ACD, is a related party due to its ability to act in respect of the operations of the Sub-Fund.

The ACD acts as principal in respect of all transactions of shares in the Sub-Fund. The aggregate monies received and paid through the creation and cancellation of shares are disclosed in the Statement of change in net assets attributable to shareholders of the Sub-Fund.

Amounts payable to the ACD and its associates are disclosed in note 4. The amount due to the ACD and its associates at the balance sheet date is disclosed in note 9.

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A Accumulation share has increased from 212.91p to 215.75p as at 21 September 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

Notes to the financial statements (continued)

for the year ended 31 May 2026

14. Transaction costs

a Direct transaction costs

Direct transaction costs include fees and commissions paid to advisers, brokers and dealers; levies by regulatory agencies and security exchanges; and transfer taxes and duties.

Commission is a charge which is deducted from the proceeds of the sale of securities and added to the cost of the purchase of securities. This charge is a payment to advisers, brokers and dealers in respect of their services in executing the trades.

Tax is payable on the purchase of securities in the United Kingdom. It may be the case that 'other taxes' will be charged on the purchase of securities in countries other than the United Kingdom.

The total purchases and sales and the related direct transaction costs incurred in these transactions are as follows:

	Purchases before transaction costs	Commission		Taxes		Other Expenses		Purchases after transaction costs
2026	£000s	£000s	%	£000s	%	£000s	%	£000s
Bonds*	1,176,713	–	–	–	–	–	–	1,176,713
Collective Investment Schemes*	429,157	–	–	–	–	–	–	429,157
Total	1,605,870	–		–		–		1,605,870

	Purchases before transaction costs	Commission		Taxes		Other Expenses		Purchases after transaction costs
2025	£000s	£000s	%	£000s	%	£000s	%	£000s
Bonds*	954,991	–	–	–	–	–	–	954,991
Collective Investment Schemes*	282,152	–	–	–	–	–	–	282,152
Total	1,237,143	–		–		–		1,237,143

	Sales before transaction costs	Commission		Taxes		Other Expenses		Sales after transaction costs
2026	£000s	£000s	%	£000s	%	£000s	%	£000s
Bonds*	1,010,009	–	–	–	–	–	–	1,010,009
Collective Investment Schemes*	445,175	–	–	–	–	–	–	445,175
Total	1,455,184	–		–		–		1,455,184

	Sales before transaction costs	Commission		Taxes		Other Expenses		Sales after transaction costs
2025	£000s	£000s	%	£000s	%	£000s	%	£000s
Bonds*	774,867	–	–	–	–	–	–	774,867
Collective Investment Schemes*	289,345	–	–	–	–	–	–	289,345
Total	1,064,212	–		–		–		1,064,212

*No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 31 May 2026

14. Transaction costs (continued)

a Direct transaction costs (continued)

Summary of direct transaction costs

The following represents the total of each type of transaction cost, expressed as a percentage of the Sub-Fund's average net asset value in the year:

2026	£000s	% of average net asset value
Commissions	–	–
Taxes	–	–
Other Expenses	–	–

2025	£000s	% of average net asset value
Commissions	–	–
Taxes	–	–
Other Expenses	–	–

b Average portfolio dealing spread

The average portfolio dealing spread is calculated as the difference between the bid and offer value of the portfolio as a percentage of the offer value.

The average portfolio dealing spread of the investments at the balance sheet date was 0.02% (2025: 0.06%).

15. Risk management policies

In pursuing the Sub-Fund's investment objective, as set out in the Prospectus, the following are accepted by the ACD as being the main risks from the Sub-Fund's holding of financial instruments, either directly or indirectly through its underlying holdings. These are presented with the ACD's policy for managing these risks. To ensure these risks are consistently and effectively managed these are continually reviewed by the risk committee, a body appointed by the ACD, which sets the risk appetite and ensures continued compliance with the management of all known risks.

a Market risk

Market risk is the risk that the value of the Sub-Fund's financial instruments will fluctuate as a result of changes in market prices and comprise three elements: other price risk, currency risk, and interest rate risk.

The method used to calculate the global exposure is Absolute Value at Risk (VaR), in which two models were applied consecutively over the financial year. The calculation of the Absolute VaR using the old model is carried out in accordance with the following parameters: 99% one-sided confidence interval, 1 month (20 day) holding period, Monte Carlo simulation (10,000 simulations), 1-year (250 day) history with time decay factor (weighting recent events).

A given fund's limit is based on its risk profile. All of the positions within the Sub-Fund (direct investments and derivatives) are taken into account for the VaR calculation, not just derivatives.

The table below shows the lowest, the highest and the average utilisation of the VaR limit calculated using the old model during the financial year, 1 June 2025 – 2 September 2025. Sub-Funds using the VaR approach disclose the level of leverage employed during the relevant period, using the gross method (sum of the notionals of the derivatives used).

	Lowest VaR %	Highest VaR %	Average VaR %	VaR Limit %	Average Gross Leverage %	Typical Expected Leverage %
True Potential UBS Aggressive	8.27	14.34	10.67	20.00	218.54	250.00

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

a Market risk (continued)

The calculation of the Absolute VaR using the new model is carried out in accordance with the following parameters: 99% one-sided (fat-tail) model, 1 month (20 business day) holding period, 250–300 business days historical lookback period, Monte Carlo simulation (10,000 iterations), 1-year (250 day) history with an exponential time-decay factor of 0.98, placing greater weight on more recent market conditions.

A given fund's limit is based on its Risk profile. All of the positions within the Sub-Fund (direct investments and derivatives) are taken into account for the VaR calculation, not just derivatives.

The table below shows the lowest, the highest and the average utilisation of the VaR limit calculated using the new model during the financial year, 3 September 2025 - 31 May 2026. Sub-Funds using the VaR approach disclose the level of leverage employed during the relevant period, using the gross method (sum of the notionals of the derivatives used).

	Lowest VaR %	Highest VaR %	Average VaR %	VaR Limit %	Average Gross Leverage %	Typical Expected Leverage %
True Potential UBS Aggressive	5.79	10.51	7.43	20.00	214.03	250.00

(i) Other price risk

The Sub-Fund's exposure to price risk comprises mainly of movements in the value of investment positions in the face of price movements.

The main elements of the portfolio of investments exposed to this risk are debt securities and collective investment schemes.

This risk is generally regarded as consisting of two elements: stock specific risk and market risk. Through these two factors, the Sub-Fund is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy.

Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective of the Sub-Fund, spreading exposure in the portfolio of investments both globally and across sectors or geography can mitigate market risk.

At 31 May 2026, if the price of the investments held by the Sub-Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £92,599,000 (2025: £72,620,000).

(ii) Currency risk

Currency risk is the risk that the value of investments or future cash flows will fluctuate as a result of exchange rate movements. Investment in overseas currency denominated securities or holdings of foreign currency cash will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates against sterling. Investments in UK securities investing in overseas securities will give rise to indirect exposure to currency risk. These fluctuations can also affect the profitability of some UK companies, and thus their market prices, as sterling's relative strength or weakness can affect export prospects, the value of overseas earnings in sterling terms, and the prices of imports sold in the UK.

Forward currency contracts are used to help the Sub-Fund achieve its investment objective as stated in the Prospectus. The ACD monitors the exposure to these contracts to ensure they are in keeping with the investment objective.

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

The foreign currency risk profile of the Sub-Fund's financial instruments and cash holdings at the balance sheet date is as follows:

2026	Total net foreign currency exposure* £000s
Australian dollar	64,450
Brazilian real	10
Canadian dollar	2,071
Euro	147,181
Hong Kong dollar	1,515
Japanese yen	8,879
South African rand	5
South-Korean won	148
Swiss franc	750
US dollar	635,493
Total foreign currency exposure	860,502

2025	Total net foreign currency exposure* £000s
Australian dollar	44,069
Canadian dollar	4,058
Chinese yuan renminbi	(4)
Euro	169,097
Hong Kong dollar	1,520
Indian rupee	22
Japanese yen	15,475
South African rand	4
South Korean won	(42)
Swiss franc	1,625
Taiwan dollar	(54)
Thai baht	(260)
US dollar	415,864
Total foreign currency exposure	651,374

*Please note the financial instruments and cash holdings and net debtors and creditors has been merged with total net foreign currency exposure.

At 31 May 2026, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £43,025,000 (2025: £32,569,000). Forward currency contracts are used to manage the portfolio exposure to currency movements.

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk

Interest rate risk is the risk that the value of the Sub-Fund's investments will fluctuate as a result of interest rate changes.

During the year, the Sub-Fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities.

The amount of revenue receivable from floating rate securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

The Sub-Fund has exposure to interest rate risk through its direct investments in bonds and indirect exposure through its investments in collective investment schemes, including bond funds. The value of these underlying investments may fluctuate as a result of changes in interest rates.

The value of interest-bearing securities may be affected by changes in the interest rate environment, either globally or locally.

At 31 May 2026, if interest rates increased or decreased by 25 basis points, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease approximately by £2,531,000 (2025: £2,033,000).

The Sub-Fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

Derivative contracts are not used to hedge against the exposure to interest rate risk.

The interest rate risk profile of financial assets and liabilities at the balance sheet date is as follows:

2026	Variable rate financial assets £000s	Variable rate financial liabilities £000s	Fixed rate financial assets £000s	Non-interest bearing financial assets £000s	Non-interest bearing financial liabilities £000s	Total £000s
Australian dollar	2,962	–	60,444	1,090	(46)	64,450
Brazilian real	–	–	–	10	–	10
Canadian dollar	1,394	–	–	677	–	2,071
Euro	44,866	–	43,460	58,855	–	147,181
Hong Kong dollar	1,523	–	–	–	(8)	1,515
Japanese yen	7,909	–	–	2,559	(1,589)	8,879
South African rand	5	–	–	–	–	5
South-Korean won	–	–	–	148	–	148
Swiss franc	1,742	–	–	–	(992)	750
UK sterling	38,457	–	586,800	441,888	(25,820)	1,041,325
US dollar	35,981	(65,692)	251,166	418,416	(4,377)	635,494
	134,839	(65,692)	941,870	923,643	(32,832)	1,901,828

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

2025	Variable rate financial assets £000s	Variable rate financial liabilities £000s	Fixed rate financial assets £000s	Non-interest bearing financial assets £000s	Non-interest bearing financial liabilities £000s	Total £000s
Australian dollar	8,746	–	37,328	1,071	(3,076)	44,069
Canadian dollar	5,002	–	–	–	(944)	4,058
Chinese yuan renminbi	–	–	–	–	(4)	(4)
Euro	44,334	–	67,866	56,932	(35)	169,097
Hong Kong dollar	1,520	–	–	–	–	1,520
Indian rupee	–	–	–	22	–	22
Japanese yen	10,415	–	–	5,117	(57)	15,475
South African rand	4	–	–	–	–	4
South Korean won	–	–	–	–	(42)	(42)
Swiss franc	1,673	–	–	–	(48)	1,625
Taiwan dollar	–	–	–	–	(54)	(54)
Thai baht	–	–	–	–	(260)	(260)
UK sterling	21,344	–	471,156	433,730	(3,526)	922,704
US dollar	25,309	–	179,304	211,617	(366)	415,864
	118,347	–	755,654	708,489	(8,412)	1,574,078

b Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk.

The Depositary has appointed the custodian to provide custody services for the assets of the Sub-Fund. There is a counterparty risk that the custodian could cease to be in a position to provide custody services to the Sub-Fund. The Sub-Fund's investments (excluding cash) are ring-fenced hence the risk is considered to be negligible.

In addition to the interest rate risk, bond investments are exposed to issuer risk which reflects the ability for the bond issuer to meet its obligations to pay interest and return the capital on the redemption date. Change in issuer risk will change the value of the investments and is dealt with further in note 15a. All debt securities held within the portfolio are investment grade bonds. These are made across a variety of industry sectors and geographical markets, so as to avoid concentrations of credit risk. A breakdown is provided in the Portfolio statement. The credit quality of the debt securities is disclosed in the Summary of portfolio investments.

The Sub-Fund holds cash and cash deposits with financial institutions which potentially exposes the Sub-Fund to counterparty risk. The credit rating of the financial institution is taken into account so as to minimise the risk to the Sub-Fund of default.

Holdings in collective investment schemes are subject to direct credit risk. The exposure to pooled investment vehicles is unrated.

c Liquidity Risk

A significant risk is the cancellation of shares which investors may wish to sell and that securities may have to be sold in order to fund such cancellations if insufficient cash is held at the bank to meet this obligation. If there were significant requests for the redemption of shares at a time when a large proportion of the portfolio of investments were not easily tradable due to market volumes or market conditions, the ability to fund those redemptions would be impaired and it might be necessary to suspend dealings in shares in the Sub-Fund.

Investments in smaller companies at times may prove illiquid, as by their nature they tend to have relatively modest traded share capital. Shifts in investor sentiment, or the announcement of new price sensitive information, can provoke significant movement in share prices, and make dealing in any quantity difficult.

The Sub-Fund may also invest in securities that are not listed or traded on any stock exchange. In such situations the Sub-Fund may not be able to immediately sell such securities.

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

c Liquidity Risk (continued)

To reduce liquidity risk the ACD will ensure, in line with the limits stipulated within the COLL rules, a substantial portion of the Sub-Fund's assets consist of readily realisable securities. This is monitored on a monthly basis and reported to the Risk Committee together with historical outflows of the Sub-Fund.

In addition, liquidity is subject to stress testing on an annual basis to assess the ability of the Sub-Fund to meet large redemptions (50% of the net asset value and 80% of the net asset value), while still being able to adhere to its objective guidelines and the FCA investment borrowing regulations.

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

To ensure this, the fair value pricing committee is a body appointed by the ACD to analyse, review and vote on price adjustments/maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset. In addition, the committee may also consider adjustments to the Sub-Fund's price should the constituent investments be exposed to closed markets during general market volatility or instability.

	Investment assets	Investment liabilities
Basis of valuation	2026	2026
	£000s	£000s
Quoted prices	1,135,883	(5,381)
Observable market data	723,809	(2,340)
Unobservable data	–	–
	1,859,692	(7,721)

	Investment assets	Investment liabilities
Basis of valuation	2025	2025
	£000s	£000s
Quoted prices	960,043	(4,438)
Observable market data	499,293	(2,492)
Unobservable data	–	–
	1,459,336	(6,930)

No securities in the portfolio of investments are valued using valuation techniques.

e Assets subject to special arrangements arising from their illiquid nature

There are no assets held in the portfolio of investments which are subject to special arrangements arising from their illiquid nature.

f Derivatives

The Sub-Fund may employ derivatives with the aim of reducing the Sub-Fund's risk profile, reducing costs or generating additional capital or revenue, in accordance with Efficient Portfolio Management.

The ACD monitors that any exposure is covered globally to ensure adequate cover is available to meet the Sub-Fund's total exposure, taking into account the value of the underlying investments, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

In the year, there was direct exposure to derivatives. On a daily basis, exposure is calculated in UK sterling using the Absolute Value at Risk (VaR) approach with netting applied where appropriate. The total global exposure figure is divided by the net asset value of the Sub-Fund to calculate the percentage global exposure.

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

f Derivatives (continued)

For certain derivative transactions, cash margins may be required to be paid to the brokers with whom the trades were executed and settled. Such balances, where applicable, are subject to daily reconciliations and are held by the broker in segregated cash accounts that are afforded client money protection.

Derivatives may be used for investment purposes and as a result could potentially impact upon the risk factors outlined above.

(i) Counterparties

Transactions in securities give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. This risk is mitigated by the Sub-Fund using a range of brokers for security transactions, thereby diversifying the risk of exposure to any one broker. In addition, the Sub-Fund will only transact with brokers who are subject to frequent reviews with whom transaction limits are set.

The Sub-Fund may transact in derivative contracts which potentially exposes the Sub-Fund to counterparty risk from the counterparty not settling their side of the contract. Transactions involving derivatives are entered into only with investment banks and brokers with appropriate and approved credit rating, which are regularly monitored. Forward currency transactions are only undertaken with the custodians appointed by the Depositary.

At the balance sheet date, there are no securities in the portfolio of investments subject to a repurchase agreement.

(ii) Leverage

The leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the Absolute Value at Risk (VaR) approach) divided by the net asset value.

As at the balance sheet date, the leverage was 204.38% (2025: 219.30%).

(iii) Global exposure

Global exposure is a measure designed to limit the leverage generated by a fund through the use of financial derivative instruments, including derivatives with embedded assets.

At the balance sheet date, the global exposure is as follows:

	Gross exposure value	% of total net asset value
2026	£000s	
Investment		
Futures		
10 Year US Treasury Note Future Expiry September 2026	268,023	14.09
Cboe iBoxx iShares High Yield Corporate Bond Future Expiry September 2026	90,426	4.75
E Mini Energy Select Sector Future Expiry June 2026	17,189	0.90
E Mini S&P 500 Index Future Expiry June 2026	426,802	22.44
Euro STOXX 50 Future Expiry June 2026	1,683	0.09
Euro STOXX Banks Future Expiry June 2026	43,426	2.28
FTSE 100 Index Future Expiry June 2026	20,554	1.08
MSCI Emerging Market Future Expiry June 2026	163,403	8.59
MSCI World Index Future Expiry June 2026	310,201	16.31
MSCI World Momentum Future Expiry June 2026	97,612	5.13
MSCI World Quality Future Expiry June 2026	144,036	7.57
S&P 60 Index Future Expiry June 2026	13,429	0.71
SFE 10 Year Australian Bond Future Expiry June 2026	66,893	3.52
SFE SPI 200 Index Future Expiry June 2026	4,446	0.23
Swiss Market Index Future Expiry June 2026	18,444	0.97
TOPIX Index Future Expiry June 2026	35,530	1.87
TSE 10 Year Japanese Bond Future Expiry June 2026	65,619	3.45

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

f Derivatives (continued)

(iii) Global exposure (continued)

	Gross exposure value	% of total net asset value
2026	£000s	
Investment		
Forward Currency Contracts		
Value of long position - Brazilian real	35,189	1.85
Value of long position - Japanese yen	69,675	3.66
Value of long position - US dollar	93,006	4.89
Value of short position - Australian dollar	16,169	0.85
Value of short position - Swiss franc	3,445	0.18
Value of short position - Chinese yuan renminbi	81,243	4.27
Value of short position - Euro	28,174	1.48
Value of short position - Hong Kong dollar	1,544	0.08
Value of short position - Indian rupee	5,619	0.30
Value of short position - South Korean won	14,230	0.75
Value of short position - Taiwan dollar	9,767	0.51

	Gross exposure value	% of total net asset value
2025	£000s	
Investment		
Futures		
10 Year Euro Bund Future Expiry June 2025	108,151	6.87
10 Year US Treasury Note Future Expiry September 2025	51,370	3.26
30 Year Euro Buxl Future Expiry June 2025	40,051	2.54
Canada 10 Year Bond Future Expiry September 2025	67,185	4.27
Cboe iBoxx iShares High Yield Corporate Bond Future Expiry September 2025	27,409	1.74
E Mini S&P 500 Index Future Expiry June 2025	381,487	24.24
Euro Stoxx 50 Future Expiry June 2025	61,014	3.88
Euro Stoxx Banks Future Expiry June 2025	28,822	1.83
FTSE 100 Index Future Expiry June 2025	39,875	2.53
Long Gilt Future Expiry September 2025	19,788	1.26
MSCI Emerging Market Future Expiry June 2025	121,853	7.74
MSCI World Momentum Index Future Expiry June 2025	78,237	4.97
MSCI World Quality Future Expiry June 2025	159,092	10.11
MSCI World USD NTR Index Future Expiry June 2025	253,141	16.08
S&P 60 Index Future Expiry June 2025	16,526	1.05
SFE 10 Year Australian Bond Future Expiry June 2025	30,118	1.91
SFE SPI 200 Index Future Expiry June 2025	63,278	4.02
Topix Index Future Expiry June 2025	95,316	6.06

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

f Derivatives (continued)

(iii) Global exposure (continued)

	Gross exposure value	% of total net asset value
2025	£000s	
Investment		
Forward Currency Contracts		
Value of long position - Brazilian real	32,557	2.07
Value of long position - Indian rupee	29,516	1.87
Value of long position - Japanese yen	21,707	1.38
Value of long position - South African rand	1,746	0.11
Value of long position - US dollar	149,773	9.51
Value of short position - Australian dollar	46,764	2.97
Value of short position - Canadian dollar	18,429	1.17
Value of short position - Chinese yuan renminbi	8,119	0.52
Value of short position - Euro	111,868	7.11
Value of short position - Hong Kong dollar	1,543	0.10
Value of short position - South Korean won	5,304	0.34
Value of short position - Swiss franc	49,132	3.12
Value of short position - Taiwan dollar	7,728	0.49
Value of short position - Thailand baht	15,789	1.00

The Sub-Fund holds ‘Over the Counter’ (OTC) derivatives. This type of transaction gives rise to counterparty risk whereby the other party to the transaction may fail to fulfil their contractual obligations. Effective monitoring of counterparty credit risk is an important element of the management of the Sub-Fund.

Collateral arrangements are actively managed, ensuring cash or securities are pledged against the performance of a contract where necessary. This mitigates any potential negative impact on the Sub-Fund in the unlikely event of a counterparty default. Whether or not each position is collateralised depends on whether a net liability is held with each counterparty, the specific agreements with individual counterparties and de minimis thresholds. As such there will be instances where the Sub-Fund is not required to hold collateral.

There have been no collateral arrangements in the year (2025: same).

True Potential Goldman Sachs Income Builder

Sub-Investment Manager's report

This supplemental reporting is intended to provide you with an overview of portfolio activity during the year and should not be relied upon to make investment decisions or otherwise.

Investment Objective and Policy

The investment objective of the Sub-Fund is to provide a regular income (paid monthly), some capital appreciation and lower volatility than the MSCI World Index by investing globally, either directly or indirectly (for example, via collective investment schemes or derivatives), in equity and fixed income securities. The Sub-Fund can invest in money market instruments, warrants and transferable securities. Derivatives and forward transactions can be used for investment purposes. Derivatives and forward transactions may be used for investment purposes and Efficient Portfolio Management.

The use of derivatives for investment purposes may increase the volatility and risk profile of the Sub-Fund.

Please be aware that there is no guarantee that capital will be preserved.

Performance

	1 year (Reporting Period) (%)	3 years (%)	5 years (%)	Since Launch (%)
True Potential Goldman Sachs Income Builder (Acc)	11.26	9.51	4.24	4.80
Morningstar UK Moderate Target Allocation Index	15.00	10.64	5.76	5.73

Source: Morningstar, 31 May 2026, net of fees (annualised). Sub-Fund Launch: 23 January 2017.

During the reporting year, the Sub-Fund delivered positive returns driven by both equity and fixed income investments. In equities, dynamic positioning in the US Technology and Health Care sectors, alongside investments in European and Mexican equities, were particularly beneficial. From a security selection point of view, the equities sleeve underperformed its benchmark over the past year, but the portfolio's underweight to Consumer Staples and overweight to Financials contributed most to equity performance. Within the fixed income sleeve, the portfolio outperformed its benchmark over the past year, supported by tightening in credit spreads. Returns were driven by a combination of carry, spread compression, and effective security selection. The annualised distribution yield reached 3.70%. Unlike the benchmark, the Sub-Fund is focused on generating regular income, resulting in a differentiated performance profile.

Sub-Investment Activities

Between June 2025 and May 2026, the Sub-Fund adjusted positioning at the top level as market conditions shifted from stronger growth to higher uncertainty and tighter conditions. Risk was reduced earlier in the year and gradually re-added as conditions stabilised, with equity exposure increased during the second quarter (April & May) of 2026 following de-risking in Q1 2026. In Q4 2025, the Sub-Fund improved credit quality and added quality equities, alongside a position favouring India over the UK and Canada, while earlier additions to healthcare, US equities and German mid-caps were subsequently exited. Within the Equities sleeve, the portfolio increased exposure to Europe and reduced North America exposure, while Japan remained unchanged, supporting performance as Europe and Japan outperformed the US. Sector positioning reduced Information Technology and Financials, including profit-taking after a significant run up in European banks, while increasing Health Care exposure. Within the fixed income sleeve, performance was supported by tightening spreads and strong corporate selection, particularly within high yield industrials, while reducing exposure to lower quality bonds.

The portfolio remains sensitive to shifts in credit risk sentiment and liquidity, and may underperform during periods when growth, small cap, or emerging markets stocks are favoured. Dividend-paying equities could also encounter challenges in maintaining income delivery during market downturns.

Sub-Investment Manager's report (continued)

Market View and Outlook

The Sub-Fund remains aligned with its objective of delivering regular income through a diversified mix of dividend paying equities and fixed income, with allocations to investment grade and high yield corporates and emerging market debt among other fixed income securities. Equity markets are supported by strong earnings growth, particularly AI driven, and structural tailwinds from fiscal support and reforms in Europe and Japan, alongside resilient corporate balance sheets. Within equities, we emphasize income rich exposures providing high-dividend yields. In credit, fundamentals across Investment Grade and High Yield remain solid, but valuations are rich from a spread perspective. Our outlook is neutral across Equities, with Equities Preferred to Credit. Positioning remains selective to balance income and risk.

Goldman Sachs Asset Management International
12 June 2026

Portfolio changes

for the year ended 31 May 2026

The following represents the top ten purchases and sales in the year to reflect a clearer picture of the investment activities.

Purchases:	Cost £000s
US Treasury Bill 0% 24/03/2026	31,377
United States Treasury Bill 0% 18/08/2026	27,826
United States Treasury Bill 0% 21/04/2026	18,839
Goldman Sachs Funds SICAV - Emerging Markets Debt Portfolio	17,970
United States Treasury Bill 0% 12/03/2026	17,660
United States Treasury Bill 0% 09/10/2025	15,565
Merck & Co Incorporation	13,190
United States Treasury Bill 0% 07/10/2025	12,693
Novartis	8,027
Infineon Technologies	7,688
Subtotal	170,835
Total cost of purchases, including the above, for the year	553,427

Sales:	Proceeds £000s
United States Treasury Bill 0% 24/03/2026	31,629
United States Treasury Bill 0% 18/08/2026	23,453
United States Treasury Bill 0% 21/04/2026	18,883
United States Treasury Bill 0% 15/07/2025	18,654
United States Treasury Bill 0% 12/03/2026	17,389
United States Treasury Bill 0% 09/10/2025	15,828
Broadcom	13,933
United States Treasury Bill 0% 07/10/2025	12,938
Cisco Systems	11,328
Microsoft	11,023
Subtotal	175,058
Total proceeds from sales, including the above, for the year	490,220

Portfolio statement

as at 31 May 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 44.32% (42.78%)			
Corporate Bonds - 43.89% (40.33%)			
1261229 B.C. Limited 10% 15/04/2032	$1,730,000	1,320	0.12
Academy Limited 5.875% 15/05/2031	$1,175,000	879	0.08
Acrisure Finance 6% 01/08/2029	$2,350,000	1,639	0.15
Acrisure Finance 6.75% 01/07/2032	$510,000	366	0.03
Acrisure Finance 8.25% 01/02/2029	$365,000	267	0.02
Acrisure Finance 8.5% 15/06/2029	$705,000	517	0.05
Acushnet Company 5.625% 01/12/2033	$900,000	664	0.06
Adapthealth 4.625% 01/08/2029	$270,000	194	0.02
Adapthealth 5.125% 01/03/2030	$2,200,000	1,586	0.14
Adient Global Holdings 7% 15/04/2028	$645,000	488	0.04
ADT Security 4.125% 01/08/2029	$1,355,000	968	0.09
Advanced Drainage Systems 5.375% 01/03/2034	$360,000	261	0.02
AECOM 6% 01/08/2033	$1,591,000	1,185	0.11
Aegis 5.625% 29/10/2031	€1,100,000	967	0.09
Aercap Ireland Cap 4.75% 15/01/2033	$2,440,000	1,776	0.16
Aethon United 7.5% 01/10/2029	$441,000	342	0.03
Ahead DB Holdings 6.625% 01/05/2028	$1,396,000	1,039	0.09
Alaska Airlines Incorporation 6.5% 01/06/2031	$1,485,000	1,097	0.10
Albertsons 4.875% 15/02/2030	$911,000	662	0.06
Alliant Holdings 6.75% 15/04/2028	$1,630,000	1,223	0.11
Alliant Holdings 7.375% 01/10/2032	$1,470,000	1,086	0.10
Ally Financial 4.7% VRN Perpetual**	$3,126,000	2,259	0.20
Ally Financial 8% 01/11/2031	$865,000	718	0.06
AMC Global Media Incorporation 10.5% 15/07/2032	$452,000	348	0.03
American Airlines 5.75% 20/04/2029	$880,000	654	0.06
American Axle & Manufacturing 6.375% 15/10/2032	$430,000	320	0.03
American Builders & Contractors Supply 3.875% 15/11/2029	$1,290,000	913	0.08
Amgen 5.25% 02/03/2033	$1,399,000	1,062	0.10
Amneal Pharmaceuticals 6.875% 01/08/2032	$253,000	195	0.02
Angi Group 3.875% 15/08/2028	$465,000	302	0.03
Antero Midstream Partners 5.75% 15/10/2033	$569,000	419	0.04
Antero Midstream Partners 6.625% 01/02/2032	$2,105,000	1,597	0.14
APH Somerset Inv 2 7.875% 01/11/2029	$1,430,000	1,061	0.10
APi Group 4.125% 15/07/2029	$1,801,000	1,293	0.12
APi Group DE Incorporation 5.75% 01/06/2034	$2,130,000	1,570	0.14
APLD Compute 9.25% 15/12/2030	$2,270,000	1,824	0.16

Portfolio statement (continued)

as at 31 May 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 44.32% (42.78%) (continued)			
Corporate Bonds - 43.89% (40.33%) (continued)			
Arches Buyer 6.125% 01/12/2028	$277,000	200	0.02
Archrock Partners 6.625% 01/09/2032	$780,000	594	0.05
Archrock Services LP / Archrock Partners Finance Corporation 6% 01/02/2034	$1,065,000	792	0.07
Arcosa 4.375% 15/04/2029	$2,425,000	1,764	0.16
Arcosa 6.875% 15/08/2032	$270,000	208	0.02
ARD Finance 6.5% 30/06/2027***	$1	–	–
ARD Finance 5% 30/06/2027***	€1	–	–
Ardagh Metal Packaging Finance 3% 01/09/2029	€680,000	560	0.05
Ardagh Metal Packaging Finance 4% 01/09/2029	$395,000	279	0.02
Ardonagh Finco 7.75% 15/02/2031	$250,000	187	0.02
Ardonagh Group 8.875% 15/02/2032	$2,940,000	2,135	0.19
Ardonagh Packaging Finance 6.875% 15/02/2031	€450,000	391	0.04
Aretec Group 7.5% 01/04/2029	$520,000	388	0.03
Aris Water Holdings 7.25% 01/04/2030	$670,000	525	0.05
Asbury Automotive Group 4.625% 15/11/2029	$943,000	681	0.06
Asbury Automotive Group 5% 15/02/2032	$357,000	253	0.02
Ashland 3.375% 01/09/2031	$2,037,000	1,384	0.12
Ashland Services 2% 30/01/2028	€250,000	210	0.02
Asurion LLC/ Asurion Co-Issuer Incorporation 8.375% 01/02/2034	$1,120,000	813	0.07
AT&T 2.25% 01/02/2032	$1,060,000	689	0.06
AT&T 2.75% 01/06/2031	$2,010,000	1,364	0.12
AthenaHealth Group 6.5% 15/02/2030	$2,052,000	1,473	0.13
Atkore 4.25% 01/06/2031	$2,050,000	1,455	0.13
AutoNation Incorporation 5.89% 15/03/2035	$2,440,000	1,854	0.17
Avient 7.125% 01/08/2030	$615,000	465	0.04
Avis Budget 8.375% 15/06/2032	$550,000	417	0.04
Avolon Holdings Funding 2.528% 18/11/2027	$183,000	132	0.01
Axalta Coating Systems 3.375% 15/02/2029	$2,015,000	1,432	0.13
Axon Enterprises 6.125% 15/03/2030	$330,000	250	0.02
Axon Enterprises 6.25% 15/03/2033	$340,000	259	0.02
Azul Secured Finance LLP 9.875% 15/02/2031	$750,000	517	0.05
Ball 6% 15/06/2029	$1,385,000	1,048	0.09
Banco Santander SA 7.25% Perpetual	$1,000,000	748	0.07
Bank of America 5.468% VRN 23/01/2035**	$1,644,000	1,250	0.11
Bank of America Corporation 5.045% VRN 06/02/2037**	$2,440,000	1,787	0.16

Portfolio statement (continued)

as at 31 May 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 44.32% (42.78%) (continued)			
Corporate Bonds - 43.89% (40.33%) (continued)			
Barclays 7.625% VRN Perpetual**	$260,000	204	0.02
Barclays 8% VRN Perpetual**	$1,605,000	1,253	0.11
Barclays PLC 5.785% VRN 25/02/2036**	$2,445,000	1,855	0.17
BAT Capital 4.39% 15/08/2037	$950,000	647	0.06
BAT Capital 6.421% 02/08/2033	$976,000	786	0.07
Beach Acquisition Bidco 5.25% 15/07/2032	€964,000	842	0.08
Beach Acquisition Bidco 10% 15/07/2033	$1,027,697	845	0.08
Beacon Mobility 7.25% 01/08/2030	$635,000	489	0.04
Belron UK Finance 5.75% 15/10/2029	$1,734,000	1,301	0.12
BioMarin Pharmaceutical Incorporation 5.5% 15/02/2034	$405,000	297	0.03
BKV Upstream Midstream 7.5% 15/10/2030	$580,000	438	0.04
Black Pearl Compute LLC 6.125% 15/02/2031	$2,745,000	2,075	0.19
Blackstone Mortgage Trust Incorporation 6.25% 01/06/2031	$2,390,000	1,744	0.16
Blue Racer 7.25% 15/07/2032	$310,000	240	0.02
Bombardier 7% 01/06/2032	$1,850,000	1,432	0.13
Booz Allen Hamilton 3.875% 01/09/2028	$1,290,000	939	0.08
Boyne USA 4.75% 15/05/2029	$1,663,000	1,217	0.11
BPCE 3.116% VRN 19/10/2032**	$1,862,000	1,230	0.11
Broadcom 3.137% 15/11/2035	$408,000	258	0.02
Broadcom 3.187% 15/11/2036	$1,962,000	1,222	0.11
Broadcom 3.469% 15/04/2034	$452,000	302	0.03
Broadstreet Partners 5.875% 15/04/2029	$2,213,000	1,625	0.15
Brookfield Residential Properties 4.875% 15/02/2030	$514,000	353	0.03
Brundage-Bone Concrete Pumping Holdings Incorporation 7.5% 01/02/2032	$1,006,000	769	0.07
TeamSystem SpA 3.5% 15/02/2028	€825,000	709	0.06
Buckeye Partners 4.125% 01/12/2027	$697,000	511	0.05
Buckeye Partners 6.75% 01/02/2030	$320,000	246	0.02
Buckeye Partners 6.875% 01/07/2029	$1,025,000	786	0.07
Builders FirstSource 5% 01/03/2030	$1,860,000	1,348	0.12
Burford Capital Global Finance LLC 8.5% 15/01/2034	$920,000	597	0.05
BWX Technologies 4.125% 30/06/2028	$280,000	204	0.02
Caci International 6.375% 15/06/2033	$780,000	594	0.05
Caesars Entertainment 4.625% 15/10/2029	$1,920,000	1,380	0.12
California Buyer 6.375% 15/02/2032	$2,040,000	1,508	0.14
Carnival 4.125% 15/07/2031	€1,178,000	1,016	0.09

Portfolio statement (continued)

as at 31 May 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 44.32% (42.78%) (continued)			
Corporate Bonds - 43.89% (40.33%) (continued)			
Carnival 5.75% 15/03/2030	$1,005,000	755	0.07
Carnival 6.125% 15/02/2033	$745,000	561	0.05
Carnival 7% 15/08/2029	$598,000	462	0.04
Caturus Energy LLC 7.125% 15/05/2031	$565,000	419	0.04
CCO Holdings 4.25% 01/02/2031	$2,925,000	1,971	0.18
CCO Holdings 4.75% 01/03/2030	$3,213,000	2,260	0.20
CCO Holdings 4.75% 01/02/2032	$2,275,000	1,509	0.14
Celanese US Holdings 6.5% 15/04/2030	$515,000	393	0.04
Celanese US Holdings 6.75% 15/04/2033	$730,000	561	0.05
Central Garden & Pet Company 4.125% 15/10/2030	$555,000	391	0.03
Cerdia Finanz GmbH 9.375% 03/10/2031	$1,235,000	826	0.07
Champ Acquisition Corporation 8.375% 01/12/2031	$1,680,000	1,310	0.12
Charles Schwab 4% VRN Perpetual**	$820,000	610	0.05
Charles Schwab Corporation 6.1% VRN Perpetual**	$1,950,000	1,453	0.13
Chart Industries 7.5% 01/01/2030	$545,000	420	0.04
Charter Communications Operating Capital 6.384% 23/10/2035	$1,648,000	1,229	0.11
Chemours 8% 15/01/2033	$450,000	342	0.03
Expand Energy Corporation 5.5% 15/09/2026	$500,000	1	0.00
Chord Energy Corporation 6.75% 15/03/2033	$810,000	619	0.06
Chord Energy Corporation 6% 01/10/2030	$805,000	606	0.05
Cinemark USA 5.25% 15/07/2028	$1,521,000	1,125	0.10
Cinemark USA 7% 01/08/2032	$650,000	500	0.04
Cirsa Finance International 6.5% 15/03/2029	€228,000	205	0.02
Citigroup 3.057% VRN 25/01/2033**	$1,425,000	961	0.09
Citigroup 6.25% VRN Perpetual**	$534,000	398	0.04
Citigroup Incorporation 6.625% VRN Perpetual**	$1,865,000	1,408	0.13
Civitas Resources 9.625% 15/06/2033	$435,000	360	0.03
Clarios US Finance 6.75% 15/02/2030	$507,000	390	0.03
Clarios US Finance 6.75% 15/09/2032	$645,000	489	0.04
Clarivate Science Holdings Corporation 4.875% 01/07/2029	$1,486,000	1,011	0.09
Clear Channel Outdoor Holdings 7.125% 15/02/2031	$417,000	321	0.03
Clear Channel Outdoor Holdings 7.5% 15/03/2033	$463,000	361	0.03
Clear Channel Outdoor Holdings 7.875% 01/04/2030	$1,350,000	1,046	0.09
Cloud Software Group 9% 30/09/2029	$1,405,000	1,034	0.09
Cloud Software Group Incorporation 6.5% 31/03/2029	$305,000	225	0.02
CNX Midstream Partners 4.75% 15/04/2030	$1,566,000	1,124	0.10

Portfolio statement (continued)

as at 31 May 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 44.32% (42.78%) (continued)			
Corporate Bonds - 43.89% (40.33%) (continued)			
CNX Resources 7.25% 01/03/2032	$2,075,000	1,595	0.14
Commerzbank 7.5% VRN Perpetual**	$1,200,000	931	0.08
CompoSecure Holdings LLC 5.625% 01/02/2033	$2,210,000	1,587	0.14
Constellation Brands Incorporation 4.95% 01/11/2035	$2,440,000	1,768	0.16
Constellation Energy Generation LLC 3.75% 01/03/2031	$1,620,000	1,151	0.10
Constellium 3.75% 15/04/2029	$615,000	441	0.04
Continental Resources 5.75% 15/01/2031	$705,000	535	0.05
Core Scientific Finance I LLC 7.75% 15/05/2031	$1,830,000	1,389	0.12
Corebridge Financial Incorporation 5.75% 15/01/2034	$2,440,000	1,865	0.17
Coreweave 9.25% 01/06/2030	$2,336,000	1,775	0.16
Cougar JV Subsidiary 8% 15/05/2032	$1,450,000	1,131	0.10
CQP Holdco LP BIPV Chinook Holdco 5.5% 15/06/2031	$2,196,000	1,612	0.14
CRC Insurance Group LLC 7.125% 01/06/2031	$3,468,000	2,583	0.23
Credit Acceptance 6.625% 15/03/2030	$705,000	526	0.05
Crescent Energy Finance 7.375% 15/01/2033	$2,430,000	1,836	0.16
Crescent Energy Finance 7.625% 01/04/2032	$210,000	160	0.01
CVS Health 2.125% 15/09/2031	$2,095,000	1,361	0.12
CVS Health 4.78% 25/03/2038	$450,000	312	0.03
Dana 4.25% 01/09/2030	$436,000	309	0.03
Davita 3.75% 15/02/2031	$3,901,000	2,696	0.24
DBR Land Holdings 6.25% 01/12/2030	$925,000	700	0.06
DCP Midstream Operating 6.75% 15/09/2037	$1,290,000	1,046	0.09
Delek Logistics Partners 7.375% 30/06/2033	$1,200,000	919	0.08
Delek Logistics Partners 8.625% 15/03/2029	$405,000	314	0.03
Delek Logistics Partners LP / Delek Logistics Finance Corporation 6.875% 01/06/2034	$1,480,000	1,116	0.10
Dell International 6.2% 15/07/2030	$800,000	627	0.06
Dell International 8.1% 15/07/2036	$700,000	624	0.06
Diamondback Energy 6.25% 15/03/2033	$2,190,000	1,748	0.16
Diebold Nixdorf 7.75% 31/03/2030	$1,030,000	800	0.07
Direct Financing 8.875% 01/02/2030	$530,000	404	0.04
Direct Financing LLC 9.25% 01/06/2032	$1,905,000	1,453	0.13
Direct Financing LLC / Direct Financing Co-Obligor Incorporation 5.875% 15/08/2027	$134,000	100	0.01
Discovery Global Holdings Incorporation 4.054% 15/03/2029	$305,000	225	0.02
Discovery Global Holdings Incorporation 4.279% 15/03/2032	$1,040,000	733	0.07
Discovery Global Holdings Incorporation 5.05% 15/03/2042	$830,000	509	0.05

Portfolio statement (continued)

as at 31 May 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 44.32% (42.78%) (continued)			
Corporate Bonds - 43.89% (40.33%) (continued)			
Discovery Global Holdings Incorporation 5.141% 15/03/2052	$875,000	513	0.05
DISH DBS 5.25% 01/12/2026	$530,000	393	0.04
DISH DBS 7.75% 01/07/2026	$405,000	301	0.03
DISH Network 11.75% 15/11/2027	$1,100,000	843	0.08
DT Midstream 4.375% 15/06/2031	$1,545,000	1,112	0.10
Dycom Industries 4.5% 15/04/2029	$2,142,000	1,560	0.14
Echostar 0% 30/11/2029	$1,905,000	1,540	0.14
Echostar 6.75% 30/11/2030	$2,454,885	1,866	0.17
Elastic 4.125% 15/07/2029	$580,000	411	0.04
Encore Capital Group Incorporation 6.625% 01/06/2032	$2,465,000	1,830	0.16
Energy Transfer 6.625% 15/10/2036	$1,186,000	957	0.09
Excelerate Energy 8% 15/05/2030	$905,000	713	0.06
Expedia Group 2.95% 15/03/2031	$1,250,000	856	0.08
Fair Isaac 6.00% 15/05/2033 6% 15/05/2033	$3,473,000	2,562	0.23
Fair Isaac Corporation 6.25% 15/09/2034	$805,000	592	0.05
Fiesta Purchaser 9.625% 15/09/2032	$537,000	402	0.04
FirstCash Incorporation 6.125% 01/05/2034	$875,000	653	0.06
FirstCash Incorporation 6.875% 01/03/2032	$1,280,000	980	0.09
FMC Corporation 8% 01/06/2031	$1,095,000	850	0.08
FMG Resources August 2006 PTY LTD 5.875% 15/04/2030	$750,000	568	0.05
Focus Financial Partners 6.75% 15/09/2031	$1,025,000	766	0.07
Fortress Transportation and Infrastructure 5.5% 01/05/2028	$1,350,000	1,003	0.09
Freedom Mortgage 6.625% 15/01/2027	$1,083,000	803	0.07
Freedom Mortgage 9.25% 01/02/2029	$1,740,000	1,349	0.12
Freedom Mortgage Holdings LLC 6.875% 01/05/2031	$1,300,000	935	0.08
Garda World Security 7.75% 15/02/2028	$1,862,000	1,410	0.13
Garda World Security 8.25% 01/08/2032	$475,000	362	0.03
Garda World Security 8.375% 15/11/2032	$520,000	401	0.04
Gartner 3.75% 01/10/2030	$635,000	434	0.04
Gatwick Airport Finance 6% 21/11/2030	£1,341,000	1,316	0.12
GE Capital International Funding Corporation 4.418% 15/11/2035	$2,705,000	1,926	0.17
Gen Digital 6.25% 01/04/2033	$510,000	377	0.03
General Motors Company 2.35% 08/01/2031	$1,965,000	1,310	0.12
General Motors Company 6.6% 01/04/2036	$860,000	687	0.06
Genesis Energy LP / Genesis Energy Finance Corporation 7.875% 15/05/2032	$1,990,000	1,538	0.14

Portfolio statement (continued)

as at 31 May 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 44.32% (42.78%) (continued)			
Corporate Bonds - 43.89% (40.33%) (continued)			
Genesis Energy LP / Genesis Energy Finance Corporation 6.75% 15/03/2034	$1,865,000	1,392	0.12
Genting New York 7.25% 01/10/2029	$1,975,000	1,503	0.13
GFL Environmental Incorporation 4% 01/08/2028	$2,283,000	1,660	0.15
GFL Environmental Holdings US Incorporation 5.5% 01/02/2034	$1,455,000	1,057	0.09
Glencore Finance Canada 6.9% 15/11/2037	$430,000	355	0.03
Glencore Funding 2.85% 27/04/2031	$1,923,000	1,303	0.12
Glencore Funding 4.875% 12/03/2029	$1,360,000	1,017	0.09
Global Infrastructure Solutions 5.625% 01/06/2029	$2,999,000	2,226	0.20
Global Infrastructure Solutions 7.5% 15/04/2032	$951,000	746	0.07
Global Medical Response 7.375% 01/10/2032	$1,016,000	782	0.07
Global Partners 6.875% 15/01/2029	$690,000	519	0.05
Goeasy 6.875% 15/02/2031	$1,334,000	881	0.08
Goeasy 6.875% 15/05/2030	$1,235,000	825	0.07
Graham Holdings Company 5.625% 01/12/2033	$2,465,000	1,800	0.16
Granite Construction 6.375% 15/06/2034	$1,540,000	1,167	0.10
Gray Media 7.25% 15/08/2033	$359,000	264	0.02
Group 1 Automotive 6.375% 15/01/2030	$220,000	166	0.01
HealthEquity 4.5% 01/10/2029	$2,280,000	1,650	0.15
Herc Holdings 7% 15/06/2030	$730,000	564	0.05
Hertz 12.625% 15/07/2029	$520,000	353	0.03
Hewlett Packard Enterprise 6.2% 15/10/2035	$279,000	223	0.02
Hilton Domestic Operating Co Incorporation 5.5% 15/09/2031	$3,345,000	2,506	0.22
Hilton Grand Vacations Borrower 4.875% 01/07/2031	$1,010,000	700	0.06
Hilton Grand Vacations Borrower 5% 01/06/2029	$1,985,000	1,436	0.13
Hilton Grand Vacations Borrower 6.625% 15/01/2032	$120,000	91	0.01
HLF Financing Sarl LLC / Herbalife International Incorporation 7.75% 01/05/2033	$1,655,000	1,244	0.11
Howard Hughes 4.125% 01/02/2029	$225,000	161	0.01
Howard Midstream Energy Partners 6.625% 15/01/2034	$820,000	616	0.06
Howard Midstream Energy Partners 7.375% 15/07/2032	$730,000	562	0.05
Howden UK Refinance 8.125% 15/02/2032	$3,500,000	2,407	0.22
HSBC Holdings PLC 6.75% Perpetual	$4,619,000	3,442	0.31
HUB International 7.375% 31/01/2032	$2,588,000	1,975	0.18
Hyundai Capital America 5.6% 30/03/2028	$1,777,000	1,343	0.12
Hyundai Capital America 5.7% 26/06/2030	$1,360,000	1,041	0.09
Icahn Enterprises 10% 15/11/2029	$2,535,000	1,886	0.17

Portfolio statement (continued)

as at 31 May 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 44.32% (42.78%) (continued)			
Corporate Bonds - 43.89% (40.33%) (continued)			
iHeartCommunications 10.875% 01/05/2030	$988,000	606	0.05
IHO Verwaltungs GmbH 7.375% 15/05/2033	$330,000	253	0.02
Iliad Holding 7% 15/04/2032	$550,000	416	0.04
Installed Building Products Incorporation 5.625% 01/02/2034	$1,056,000	771	0.07
Inversion Escrow Issuer 6.75% 01/08/2032	$1,112,000	806	0.07
Iron Mountain Information Management 5% 15/07/2032	$6,885,000	4,937	0.44
J M Smucker 6.2% 15/11/2033	$3,065,000	2,431	0.22
Jane Street Group 6.125% 01/11/2032	$1,884,000	1,408	0.13
Jane Street Group 6.75% 01/05/2033	$1,030,000	788	0.07
Jazz Securities DAC 4.375% 15/01/2029	$1,758,000	1,284	0.12
JH North America Holdings 5.875% 31/01/2031	$425,000	316	0.03
JH North America Holdings 6.125% 31/07/2032	$425,000	317	0.03
JPMorgan Chase & Company 2.956% VRN 13/05/2031**	$3,345,000	2,327	0.21
JPMorgan Chase & Company 6.5% VRN Perpetual**	$1,825,000	1,391	0.12
JPMorgan Chase & Company 6.875% VRN Perpetual**	$2,885,000	2,230	0.20
K. Hovnanian Enterprises 8% 01/04/2031	$214,000	161	0.01
K. Hovnanian Enterprises 8.375% 01/10/2033	$192,000	144	0.01
Kapla Holding SAS (Kiloutou) 5.125% 30/04/2032	€457,000	397	0.04
KB Home 4% 15/06/2031	$755,000	523	0.05
KB Home 7.25% 15/07/2030	$515,000	391	0.04
KBR 4.75% 30/09/2028	$319,000	234	0.02
KeHE Distributors LLC / KeHE Finance Corp / NextWave Distribution Incorporation 7.125% 30/04/2033	$100,000	75	0.01
Ken Garff Automotive 4.875% 15/09/2028	$2,310,000	1,700	0.15
Kennedy-Wilson Incorporation 7% 01/06/2031	$685,000	520	0.05
Kennedy-Wilson Incorporation 7.25% 01/06/2033	$1,890,000	1,422	0.13
Keurig Dr Pepper 3.8% 01/05/2050	$76,000	40	0.00
Kinder Morgan Energy Partners 7.3% 15/08/2033	$952,000	805	0.07
Kinetik Holdings 5.875% 15/06/2030	$1,102,000	824	0.07
Kinetik Holdings 6.625% 15/12/2028	$295,000	224	0.02
Kodiak Gas Services 6.5% 01/10/2033	$670,000	508	0.05
Kodiak Gas Services 6.75% 01/10/2035	$440,000	337	0.03
Kodiak Gas Services LLC 5.875% 01/04/2031	$435,000	326	0.03
Kraft Heinz Foods 4.375% 01/06/2046	$154,000	92	0.01
Kraft Heinz Foods 5% 15/07/2035	$1,510,000	1,095	0.10
Kraft Heinz Foods 5.5% 01/06/2050	$300,000	203	0.02

Portfolio statement (continued)

as at 31 May 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 44.32% (42.78%) (continued)			
Corporate Bonds - 43.89% (40.33%) (continued)			
Kraken Oil & Gas Partners LLC 7.125% 15/05/2031	$750,000	555	0.05
Kraken Oil & Gas Partners LLC 7.625% 15/08/2029	$140,000	106	0.01
LCM Investments Holdings II 4.875% 01/05/2029	$2,035,000	1,480	0.13
LCM Investments Holdings II 8.25% 01/08/2031	$390,000	303	0.03
Level 3 Financing 6.875% 30/06/2033	$1,025,000	785	0.07
Level 3 Financing 7% 31/03/2034	$1,210,000	931	0.08
Level 3 Financing 7.5% 15/02/2037	$125,000	96	0.01
Level 3 Financing 8.5% 15/01/2036	$1,835,000	1,474	0.13
Lifepoint Health 5.375% 15/01/2029	$310,000	223	0.02
LifePoint Health Incorporation 7% 01/05/2034	$2,240,000	1,624	0.15
Light and Wonder International 6.25% 01/10/2033	$777,000	572	0.05
Live Nation Entertainment 3.75% 15/01/2028	$250,000	182	0.02
Live Nation Entertainment 6.5% 15/05/2027	$380,000	283	0.03
Lottomatica Group 5.375% 01/06/2030	€200,000	178	0.02
Lowe's 5% 15/04/2033	$1,185,000	887	0.08
LPL Holdings 4% 15/03/2029	$945,000	685	0.06
LPL Holdings 4.625% 15/11/2027	$390,000	289	0.03
Luna 1.5 12% 01/07/2032	$2,330,000	1,863	0.17
Luna 2.5 5.5% 01/07/2032	€443,000	385	0.03
Madison IAQ 5.875% 30/06/2029	$762,000	567	0.05
MajorDrive Holdings IV 6.375% 01/06/2029	$1,190,000	750	0.07
Matador Resources 6% 15/04/2034	$2,489,000	1,828	0.16
Matador Resources 6.25% 15/04/2033	$1,029,000	769	0.07
Matador Resources 6.5% 15/04/2032	$600,000	452	0.04
Match Group Holdings II 4.125% 01/08/2030	$1,073,000	751	0.07
Match Group Holdings II 4.625% 01/06/2028	$654,000	480	0.04
Match Group Holdings II 5.625% 15/02/2029	$195,000	145	0.01
Mattel 3.75% 01/04/2029	$1,152,000	831	0.07
Mavis Tire Express Services Topco Corporation 6.5% 15/05/2029	$2,417,000	1,797	0.16
McAfee 7.375% 15/02/2030	$2,040,000	1,290	0.12
Medline Borrower 3.875% 01/04/2029	$2,021,000	1,463	0.13
Medline Borrower 5.25% 01/10/2029	$2,166,000	1,609	0.14
Melco Resorts Finance 7.625% 17/04/2032	$605,000	463	0.04
Meridian Arc Holdco LLC 6.25% 30/04/2031	$1,800,000	1,345	0.12
Methanex US Operations 6.25% 15/03/2032	$525,000	402	0.04
MGM Resorts International 4.75% 15/10/2028	$1,899,000	1,400	0.13

Portfolio statement (continued)

as at 31 May 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 44.32% (42.78%) (continued)			
Corporate Bonds - 43.89% (40.33%) (continued)			
Michaels Company Incorporation 8.5% 15/03/2033	$1,530,000	1,109	0.10
Michaels Company Incorporation 11% 15/03/2034	$904,000	637	0.06
Midcap Financial Issuer Trust 6.5% 01/05/2028	$2,667,000	1,982	0.18
Millrose Properties 6.25% 15/09/2032	$749,000	560	0.05
Mineral Resources 7% 01/04/2031	$520,000	402	0.04
Mineral Resources Limited 6% 01/05/2032	$325,000	241	0.02
Mineral Resources Limited 6.25% 01/05/2034	$1,380,000	1,017	0.09
MIWD Holdco II LLC / MIWD Finance Corporation 5.5% 01/02/2030	$375,000	261	0.02
Molina Healthcare 3.875% 15/11/2030	$165,000	114	0.01
Molina Healthcare 3.875% 15/05/2032	$609,000	406	0.04
Molina Healthcare 6.25% 15/01/2033	$1,080,000	803	0.07
Molina Healthcare 6.5% 15/02/2031	$1,025,000	774	0.07
Morgan Stanley 2.511% VRN 20/10/2032**	$855,000	563	0.05
Morgan Stanley 2.943% VRN 21/01/2033**	$1,880,000	1,260	0.11
Morgan Stanley 4.889% VRN 20/07/2033**	$1,100,000	815	0.07
MPLX 2.65% 15/08/2030	$3,008,000	2,067	0.19
MPT Operating Partnership 3.375% 24/04/2030	£525,000	390	0.03
MPT Operating Partnership 3.5% 15/03/2031	$705,000	376	0.03
MPT Operating Partnership 4.625% 01/08/2029	$1,015,000	620	0.06
MPT Operating Partnership 8.5% 15/02/2032	$45,000	35	0.00
MSCI 3.625% 01/09/2030	$990,000	698	0.06
MSCI 3.625% 01/11/2031	$1,958,000	1,352	0.12
MSCI 3.875% 15/02/2031	$1,052,000	742	0.07
Murphy Oil Corporation 6% 01/10/2032	$664,000	497	0.04
Murphy Oil USA 3.75% 15/02/2031	$2,427,000	1,682	0.15
Natwest Group 7.625% VRN Perpetual**	£233,000	239	0.02
Navient 5.5% 15/03/2029	$750,000	535	0.05
Navient 9.375% 25/07/2030	$1,928,000	1,458	0.13
Navient Corporation 9.375% 15/10/2031	$805,000	597	0.05
NCL Corporation 5.875% 15/01/2031	$723,000	521	0.05
NCL Corporation 6.25% 15/09/2033	$361,000	258	0.02
Neptune Bidco US Incorporation 9.5% 15/02/2033	$940,000	715	0.06
Neptune Bidco US Incorporation 10.375% 15/05/2031	$595,000	462	0.04
New Home Company Incorporation 8.5% 01/11/2030	$1,542,000	1,157	0.10
Newell Brands 6.375% 15/05/2030	$200,000	147	0.01
Newell Brands 6.625% 15/05/2032	$310,000	224	0.02

Portfolio statement (continued)

as at 31 May 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 44.32% (42.78%) (continued)			
Corporate Bonds - 43.89% (40.33%) (continued)			
Newell Brands 7% 01/04/2046	$482,000	313	0.03
Newell Brands 8.5% 01/06/2028	$400,000	311	0.03
News 3.875% 15/05/2029	$1,342,000	967	0.09
Nexstar Media Incorporation 6.5% 15/09/2033	$1,975,000	1,479	0.13
Nexstar Media Incorporation 7.25% 15/04/2034	$1,195,000	893	0.08
Nextera Energy Capital Holdings 6.375% VRN 15/08/2055**	$485,000	369	0.03
Nextera Energy Capital Holdings 6.5% VRN 15/08/2055**	$705,000	544	0.05
Nissan Motor Acceptance Corporation 6.125% 30/09/2030	$2,700,000	1,983	0.18
Noble Finance II 8% 15/04/2030	$1,540,000	1,191	0.11
Nokia of America 6.45% 15/03/2029	$950,000	716	0.06
Northern Oil and Gas 7.875% 15/10/2033	$205,000	155	0.01
Northern Oil and Gas 8.75% 15/06/2031	$1,545,000	1,193	0.11
NRG Energy 3.625% 15/02/2031	$612,000	422	0.04
NRG Energy 5.75% 15/07/2029	$2,544,000	1,895	0.17
NRG Energy 6% 15/01/2036	$588,000	434	0.04
NRG Energy Incorporation 5.875% 15/05/2034	$520,000	384	0.03
NuStar Logistics 6.375% 01/10/2030	$2,360,000	1,824	0.16
OAK-Eagle Acquireco Incorporation 7.25% 01/07/2033	$395,000	306	0.03
OAK-Eagle Acquireco Incorporation 8.75% 01/07/2034	$170,000	133	0.01
Olympus Water US Holding 7.25% 15/06/2031	$920,000	694	0.06
Olympus Water US Holding 7.25% 15/02/2033	$708,000	520	0.05
OneMain Finance 4% 15/09/2030	$492,000	337	0.03
OneMain Finance 5.375% 15/11/2029	$785,000	570	0.05
OneMain Finance 6.625% 15/05/2029	$735,000	555	0.05
OneMain Finance 7.125% 15/09/2032	$1,015,000	761	0.07
OneMain Finance 7.5% 15/05/2031	$1,505,000	1,151	0.10
OneMain Finance Corporation 6.75% 15/09/2033	$1,105,000	804	0.07
Onesky Flight 8.875% 15/12/2029	$1,080,000	847	0.08
Opal Bidco 6.5% 31/03/2032	$1,540,000	1,165	0.10
Oracle 3.6% 01/04/2050	$166,000	77	0.01
Oracle 6.25% 09/11/2032	$3,105,000	2,387	0.21
Oracle Corporation 5.7% 04/02/2036	$2,440,000	1,773	0.16
Organon Finance 4.125% 30/04/2028	$240,000	176	0.02
Organon Finance 5.125% 30/04/2031	$670,000	495	0.04
Osaic Holdings 6.75% 01/08/2032	$852,000	639	0.06
Osaic Holdings 8% 01/08/2033	$27,000	20	0.00

Portfolio statement (continued)

as at 31 May 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 44.32% (42.78%) (continued)			
Corporate Bonds - 43.89% (40.33%) (continued)			
Outfront Media Capital 4.25% 15/01/2029	$285,000	207	0.02
Owens Corning 3.5% 15/02/2030	$1,790,000	1,280	0.11
Pacific Gas and Electric 3.5% 01/08/2050	$371,000	184	0.02
Paramount Global 5.85% 01/09/2043	$471,000	257	0.02
Penn Entertainment 4.125% 01/07/2029	$2,642,000	1,882	0.17
PennyMac Financial Services 6.75% 15/02/2034	$320,000	228	0.02
PennyMac Financial Services 6.875% 15/05/2032	$820,000	596	0.05
Penske Automotive Group 3.75% 15/06/2029	$699,000	498	0.04
Performance Food Group Incorporation 6.125% 15/09/2032	$405,000	304	0.03
Permian Resources 5.875% 01/07/2029	$411,000	306	0.03
Permian Resources Operating 6.25% 01/02/2033	$560,000	428	0.04
Permian Resources Operating 7% 15/01/2032	$671,000	520	0.05
Perrigo Finance Unlimited 6.125% 30/09/2032	$395,000	280	0.03
Phinia 6.625% 15/10/2032	$195,000	149	0.01
Phinia 6.75% 15/04/2029	$2,603,000	1,989	0.18
Pinewood Finco 6% 27/03/2030	£3,148,000	3,128	0.28
PNC Financial Services Group 6.2% VRN Perpetual**	$1,720,000	1,295	0.12
Post Holdings 4.625% 15/04/2030	$980,000	710	0.06
Post Holdings 6.375% 01/03/2033	$1,923,000	1,427	0.13
PR RNO Property Owner 1 LLC 6.5% 01/05/2031	$1,975,000	1,469	0.13
Prairie Acquiror 9% 01/08/2029	$1,460,000	1,132	0.10
Prestige Brands 3.75% 01/04/2031	$500,000	340	0.03
Prime Healthcare Services 9.375% 01/09/2029	$710,000	551	0.05
Prime Security Services Borrower 3.375% 31/08/2027	$420,000	306	0.03
PulteGroup 7.875% 15/06/2032	$865,000	741	0.07
Qnity Electronics 5.75% 15/08/2032	$505,000	378	0.03
Qnity Electronics 6.25% 15/08/2033	$250,000	190	0.02
Quikrete Holdings 6.375% 01/03/2032	$2,042,000	1,547	0.14
Quikrete Holdings 6.75% 01/03/2033	$715,000	539	0.05
QXO Building Products 6.75% 30/04/2032	$625,000	474	0.04
Rakuten Group 8.125% VRN Perpetual**	$455,000	348	0.03
Rand Parent 8.5% 15/02/2030	$1,580,000	1,210	0.11
Raymond James Financial Incorporation 4.9% 11/09/2035	$2,445,000	1,768	0.16
Realogy Group 5.75% 15/01/2029	$750,000	550	0.05
Regal Rexnord 6.3% 15/02/2030	$590,000	458	0.04
RHP Hotel Properties 6.5% 15/06/2033	$50,000	38	0.00

Portfolio statement (continued)

as at 31 May 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 44.32% (42.78%) (continued)			
Corporate Bonds - 43.89% (40.33%) (continued)			
RHP Hotel Properties LP / RHP Finance Corporation 5.75% 15/03/2034	$370,000	273	0.02
Rivers Enterprise Borrower 6.625% 01/02/2033	$1,010,000	760	0.07
Roblox 3.875% 01/05/2030	$2,080,000	1,457	0.13
Rocket Companies 6.125% 01/08/2030	$1,070,000	809	0.07
Rocket Companies 6.375% 01/08/2033	$920,000	695	0.06
Rocket Mortgage 3.875% 01/03/2031	$557,000	385	0.03
Rocket Mortgage 4% 15/10/2033	$2,481,000	1,657	0.15
Rockies Express Pipeline 4.8% 15/05/2030	$1,385,000	1,009	0.09
Rockies Express Pipeline 6.75% 15/03/2033	$645,000	498	0.04
Rolls-Royce 5.75% 15/10/2027	$592,000	446	0.04
Royal Caribbean Cruises 5.625% 30/09/2031	$1,405,000	1,053	0.09
Royal Caribbean Cruises 6% 01/02/2033	$250,000	189	0.02
Royal Caribbean Cruises 6.25% 15/03/2032	$2,688,000	2,041	0.18
Ryan Specialty 5.875% 01/08/2032	$565,000	417	0.04
SBA Communications 3.875% 15/02/2027	$829,000	612	0.05
Schaeffler AG 4.125% 13/05/2029	€200,000	174	0.02
Scotts Miracle-Gro 4% 01/04/2031	$2,103,000	1,453	0.13
Scotts Miracle-Gro 4.375% 01/02/2032	$1,925,000	1,332	0.12
SeaWorld Parks & Entertainment 5.25% 15/08/2029	$2,811,000	2,034	0.18
Seche Environnement 5.87% VRN Perpetual**	€100,000	86	0.01
Sensata Technologies 3.75% 15/02/2031	$2,134,000	1,489	0.13
Service Corporation International 4% 15/05/2031	$1,805,000	1,263	0.11
SES 0% 31/12/2099	$12,183	1	0.00
Sinclair Television Group 8.125% 15/02/2033	$1,915,000	1,457	0.13
Sirius XM Radio 3.875% 01/09/2031	$2,340,000	1,584	0.14
Sirius XM Radio 4% 15/07/2028	$1,987,000	1,439	0.13
SLM Corporation 6.495% VRN 15/05/2032**	$1,050,000	780	0.07
SLM Corporation 6.5% 31/01/2030	$400,000	301	0.03
SM Energy Corporation 6.75% 01/08/2029	$420,000	320	0.03
SM Energy Corporation 7% 01/08/2032	$715,000	545	0.05
Smyrna Ready Mix Concrete 8.875% 15/11/2031	$1,924,000	1,510	0.14
Snap 6.875% 01/03/2033	$1,325,000	976	0.09
Snap 6.875% 15/03/2034	$1,791,000	1,311	0.12
SNF Group 3.375% 15/03/2030	$290,000	201	0.02
Solstice Advanced Materials 5.625% 30/09/2033	$160,000	118	0.01
Solventum Corporation 5.6% 23/03/2034	$2,589,000	1,973	0.18

Portfolio statement (continued)

as at 31 May 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 44.32% (42.78%) (continued)			
Corporate Bonds - 43.89% (40.33%) (continued)			
Somnigroup International 3.875% 15/10/2031	$935,000	637	0.06
Sonic Automotive 4.625% 15/11/2029	$544,000	396	0.04
Sonic Automotive 4.875% 15/11/2031	$904,000	643	0.06
Spectrum Brands 3.875% 15/03/2031	$198,000	128	0.01
Sprint Capital 8.75% 15/03/2032	$665,000	586	0.05
SS&C Technologies 6.5% 01/06/2032	$1,555,000	1,167	0.10
Standard Building Solutions 6.5% 15/08/2032	$1,185,000	892	0.08
Standard Chartered 4.75% VRN Perpetual**	$1,375,000	963	0.09
Standard Industries 3.375% 15/01/2031	$3,218,000	2,177	0.20
Standard Industries 4.375% 15/07/2030	$1,105,000	782	0.07
Staples 10.75% 01/09/2029	$425,000	300	0.03
Starwood Property Trust 5.75% 15/01/2031	$1,295,000	963	0.09
Starwood Property Trust 6.5% 01/07/2030	$910,000	692	0.06
Starwood Property Trust Incorporation 6.125% 01/06/2031	$800,000	601	0.05
Starz Capital Holdings 5.5% 15/04/2029	$786,000	525	0.05
Stonex Group 7.875% 01/03/2031	$495,000	387	0.03
Suburban Propane Partners 5% 01/06/2031	$695,000	496	0.04
Sunoco 4.5% 15/05/2029	$2,525,000	1,840	0.16
Sunoco 7% 01/05/2029	$10,000	8	0.00
Sunoco 7.25% 01/05/2032	$10,000	8	0.00
Sunoco LP 5.375% 15/07/2031	$790,000	585	0.05
Sunoco LP 5.625% 15/07/2034	$1,285,000	942	0.08
SV RNO Property Owner 1 LLC 5.875% 01/03/2031	$1,500,000	1,101	0.10
Talen Energy Supply 6.25% 01/02/2034	$500,000	370	0.03
Talen Energy Supply 6.5% 01/02/2036	$500,000	373	0.03
Tallgrass Energy Partners 6% 31/12/2030	$155,000	116	0.01
Tallgrass Energy Partners 6% 01/09/2031	$2,450,000	1,823	0.16
Tallgrass Energy Partners 6.75% 15/03/2034	$85,000	65	0.01
Tallgrass Energy Partners 7.375% 15/02/2029	$660,000	507	0.05
Targa Resources Partners 4% 15/01/2032	$1,055,000	747	0.07
Team Health Holdings 8.375% 30/06/2028	$311,000	232	0.02
Team Health Holdings 13.5% 30/06/2028	$2,905,050	2,199	0.20
Tenet Healthcare 6.125% 15/06/2030	$1,305,000	981	0.09
Terex Corporation 6.25% 15/10/2032	$495,000	374	0.03
Teva Pharmaceuticals 5.75% 01/12/2030	$800,000	608	0.05
The Nassau Companies of New York 7.875% 15/07/2030	$1,075,000	766	0.07

Portfolio statement (continued)

as at 31 May 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 44.32% (42.78%) (continued)			
Corporate Bonds - 43.89% (40.33%) (continued)			
Tidewater 9.125% 15/07/2030	$1,240,000	993	0.09
T-Mobile USA 2.875% 15/02/2031	$420,000	288	0.03
T-Mobile USA 4.5% 15/04/2050	$495,000	300	0.03
TransDigm 4.625% 15/01/2029	$1,581,000	1,159	0.10
TransDigm 4.875% 01/05/2029	$4,566,000	3,352	0.30
TransDigm 7.125% 01/12/2031	$90,000	70	0.01
Transmontaigne Partners 8.5% 15/06/2030	$1,785,000	1,369	0.12
Transocean 7.875% 15/10/2032	$330,000	262	0.02
Transocean 8.25% 15/05/2029	$445,000	344	0.03
Transocean 8.5% 15/05/2031	$645,000	507	0.05
Transocean 8.75% 15/02/2030	$115,500	90	0.01
Travel + Leisure 4.5% 01/12/2029	$2,675,000	1,921	0.17
Travel Leisure 6.25% 01/06/2031	$2,300,000	1,721	0.15
TTM Technologies 4% 01/03/2029	$251,000	181	0.02
UBS Group 7.125% VRN Perpetual**	$1,700,000	1,284	0.12
Ugi International 5% 01/06/2031	€1,373,000	1,210	0.11
United Airlines 4.625% 15/04/2029	$625,000	458	0.04
United Airlines Holdings Incorporation 4.875% 01/03/2029	$2,143,000	1,575	0.14
United Airlines Holdings Incorporation 5.375% 01/03/2031	$821,000	604	0.05
United Group 4.625% 15/08/2028	€725,000	630	0.06
United Natural Foods 6.75% 15/10/2028	$724,000	540	0.05
United Wholesale Mortgage 5.5% 15/04/2029	$965,000	684	0.06
Uniti Group LP / Uniti Group Finance 2019 Incorporation / CSL Capital LLC 4.75% 15/04/2028	$945,000	701	0.06
Uniti Group LP / Uniti Group Finance 2019 Incorporation / CSL Capital LLC 8.625% 15/06/2032	$405,000	316	0.03
Univision Communications 9.375% 01/08/2032	$750,000	571	0.05
US Foods 4.625% 01/06/2030	$1,075,000	779	0.07
US Foods 4.75% 15/02/2029	$794,000	583	0.05
USA Compression Partners 6.25% 01/10/2033	$470,000	351	0.03
USA Compression Partners 7.125% 15/03/2029	$970,000	743	0.07
USI 7.5% 15/01/2032	$440,000	333	0.03
UWM Holdings 6.25% 15/03/2031	$1,153,000	785	0.07
Vail Resorts 5.625% 15/07/2030	$690,000	515	0.05
Valvoline 3.625% 15/06/2031	$1,655,000	1,125	0.10
Venture Global Calcasieu Pass 3.875% 01/11/2033	$483,000	320	0.03
Venture Global Calcasieu Pass 4.125% 15/08/2031	$3,068,000	2,141	0.19

Portfolio statement (continued)

as at 31 May 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 44.32% (42.78%) (continued)			
Corporate Bonds - 43.89% (40.33%) (continued)			
Venture Global Calcasieu Pass LLC 6% 01/05/2036	$660,000	497	0.04
Venture Global LNG 7% 15/01/2030	$1,245,000	951	0.09
Venture Global LNG 8.125% 01/06/2028	$2,075,000	1,578	0.14
Venture Global LNG 9.5% 01/02/2029	$520,000	421	0.04
Venture Global Plaquemines 6.5% 15/01/2034	$670,000	521	0.05
Venture Global Plaquemines 6.75% 15/01/2036	$670,000	529	0.05
Venture Global Plaquemines LNG LLC 6.125% 15/12/2030	$525,000	401	0.04
Venture Global Plaquemines LNG LLC 6.5% 15/06/2034	$545,000	423	0.04
Verisure Holding 5.5% 15/05/2030	€760,000	678	0.06
Verisure Midholding 5.25% 15/02/2029	€361,702	315	0.03
VHF Parent 7.5% 15/06/2031	$675,000	526	0.05
Vici Properties 4.75% 15/02/2028	$665,000	495	0.04
Viking Cruises 5.875% 15/10/2033	$1,770,000	1,317	0.12
Virgin Media Secured Finance 5.5% 15/05/2029	$200,000	143	0.01
Virtusa Corporation 7.125% 15/12/2028	$511,000	320	0.03
VistaJet Malta Finance 9.5% 01/06/2028	$1,271,000	957	0.09
Vistra Operations 4.375% 01/05/2029	$1,745,000	1,273	0.11
VOC Escrow 5% 15/02/2028	$849,000	630	0.06
W.P. Carey 2.4% 01/02/2031	$1,985,000	1,327	0.12
Wand NewCo 3 7.625% 30/01/2032	$1,718,000	1,320	0.12
Waste Pro USA 7% 01/02/2033	$1,890,000	1,434	0.13
Wayfair LLC 7.125% 31/05/2034	$900,000	682	0.06
WBI Operating 6.25% 15/10/2030	$880,000	660	0.06
WBI Operating 6.5% 15/10/2033	$770,000	579	0.05
Weatherford International 6.75% 15/10/2033	$630,000	483	0.04
Wells Fargo & Company 4.96% VRN 23/01/2037**	$2,445,000	1,775	0.16
Wells Fargo & Company 6.125% VRN Perpetual**	$1,225,000	919	0.08
Wells Fargo & Company 6.85% VRN Perpetual**	$950,000	732	0.07
Wells Fargo & Company 7.625% VRN Perpetual**	$710,000	555	0.05
WESCO Distribution 6.375% 15/03/2029	$730,000	555	0.05
WESCO Distribution 6.625% 15/03/2032	$470,000	360	0.03
WESCO Distribution 7.25% 15/06/2028	$250,000	186	0.02
WESCO Distribution Incorporation 5.25% 15/04/2031	$300,000	221	0.02
WESCO Distribution Incorporation 5.5% 15/04/2034	$430,000	317	0.03
Wildfire Intermediate Holdings 7.5% 15/10/2029	$440,000	336	0.03
Williams 5.65% 15/03/2033	$1,250,000	962	0.09

Portfolio statement (continued)

as at 31 May 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 44.32% (42.78%) (continued)			
Corporate Bonds - 43.89% (40.33%) (continued)			
Williams 7.5% 15/01/2031	$1,295,000	1,072	0.10
Williams Scotsman 6.625% 15/06/2029	$2,920,000	2,224	0.20
Windstream Services 7.5% 15/10/2033	$1,240,000	971	0.09
Windstream Services 8.25% 01/10/2031	$385,000	302	0.03
Yum! Brands 3.625% 15/03/2031	$501,000	346	0.03
Yum! Brands 4.75% 15/01/2030	$990,000	725	0.06
Total Corporate Bonds		489,248	43.89
Corporate Convertible - 0.00% (0.03%)			
Government Bonds - 0.42% (0.00%)			
United States Treasury Bill 0% 18/08/2026	$6,400,000	4,725	0.42
Public Authorities - 0.01% (2.42%)			
CoBank 6.25% VRN Perpetual**	$195,000	144	0.01
Total Debt Securities		494,117	44.32
Equities - 43.96% (43.86%)			
United Kingdom - 6.58% (5.71%)			
Banks - 0.57% (1.45%)			
HSBC Holdings	451,906	6,299	0.57
Beverages - 0.80% (0.71%)			
Coca-Cola Europacific Partners	131,405	8,891	0.80
Finance and Credit Services - 0.23% (0.00%)			
London Stock Exchange Group PLC	28,310	2,556	0.23
Gas, Water and Multi-utilities - 0.80% (0.82%)			
National Grid	735,808	8,910	0.80
Industrial Metals and Mining - 1.13% (0.75%)			
Rio Tinto	159,367	12,638	1.13
Oil, Gas and Coal - 1.26% (1.17%)			
Shell	450,598	14,072	1.26

Portfolio statement (continued)

as at 31 May 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 43.96% (43.86%) (continued)			
United Kingdom - 6.58% (5.71%) (continued)			
Pharmaceuticals and Biotechnology - 1.13% (0.81%)			
AstraZeneca	91,579	12,649	1.13
Travel and Leisure - 0.66% (0.00%)			
InterContinental Hotels Group	62,651	7,330	0.66
Total United Kingdom		73,345	6.58
Australia - 0.68% (0.78%)			
Transurban	947,110	7,559	0.68
France - 3.33% (3.32%)			
L'Oreal	15,623	5,246	0.47
Orange	373,295	5,795	0.52
Schneider Electric	37,835	8,865	0.80
TotalEnergies	184,359	11,962	1.07
Vinci	48,240	5,197	0.47
Total France		37,065	3.33
Germany - 1.74% (0.00%)			
Allianz Se Npv(Regd)(Vinkuliert)	17,441	5,741	0.52
Deutsche Telekom	245,723	6,117	0.55
Infineon Technologies	104,952	7,524	0.67
Total Germany		19,382	1.74
Ireland - 2.44% (1.73%)			
Accenture	23,670	3,133	0.28
CRH	92,047	7,441	0.67
Eaton Corporation	27,923	8,350	0.75
Smurfit Westrock	268,429	8,248	0.74
Total Ireland		27,172	2.44
Italy - 0.44% (0.43%)			
Enel	593,417	4,946	0.44

Portfolio statement (continued)

as at 31 May 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 43.96% (43.86%) (continued)			
Japan - 1.08% (0.88%)			
Takeda Pharmaceutical	185,700	4,438	0.40
Tokyo Electron	15,200	3,721	0.33
Toyota Motor Corp Npv	276,400	3,926	0.35
Total Japan		12,085	1.08
Luxembourg - 0.00% (0.04%)			
Netherlands - 1.52% (1.70%)			
Airbus Se Eur1	25,307	3,939	0.35
ING	216,946	5,022	0.45
Koninklijke Ahold Delhaize	254,636	7,972	0.72
Total Netherlands		16,933	1.52
Singapore - 0.72% (0.54%)			
Singapore Exchange	627,840	7,998	0.72
Spain - 0.96% (0.92%)			
Iberdrola	638,525	10,736	0.96
Switzerland - 1.47% (1.99%)			
Novartis	74,073	8,336	0.75
Zurich Insurance Group	15,324	8,105	0.72
Total Switzerland		16,441	1.47
Taiwan - 0.61% (0.66%)			
Taiwan Semiconductor Manufacturing	21,426	6,821	0.61
United States - 22.39% (25.16%)			
Abbott Laboratories	47,099	3,011	0.27
AbbVie	66,747	10,740	0.96
Ameren	97,459	7,844	0.70
American Tower	57,306	7,904	0.71
AT&T	313,155	5,734	0.52
AvalonBay Communities	28,173	3,798	0.34
Blackrock	8,852	6,944	0.62
Blackstone	31,679	2,725	0.25
Chevron	106,490	14,325	1.29

Portfolio statement (continued)

as at 31 May 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 43.96% (43.86%) (continued)			
United States - 22.39% (25.16%) (continued)			
Cisco Systems	56,249	4,935	0.44
Citigroup	39,602	3,668	0.33
Coca-Cola	232,481	13,800	1.24
Expand Energy	684	47	0.00
Ferguson Enterprises	37,430	6,290	0.57
Home Depot	53,101	12,633	1.13
Honeywell International	59,804	10,374	0.93
Illinois Tool Works	17,399	3,213	0.29
Johnson & Johnson	117,144	19,841	1.78
JPMorgan Chase & Company	34,440	7,593	0.68
McDonald's	36,877	7,625	0.68
Merck & Co Incorporation	156,624	13,837	1.24
Microsoft	20,353	6,678	0.60
Morgan Stanley (Preference Share)	5,550	105	0.01
Morgan Stanley	44,163	6,761	0.61
NVIDIA	23,797	3,842	0.35
Oracle Corporation	14,501	673	0.06
Procter & Gamble Company	127,512	13,618	1.22
Prologis	72,582	7,687	0.69
Sunbelt Rentals Holdings Inc	105,289	6,157	0.55
Texas Instruments	25,814	6,033	0.54
Walmart	127,191	11,056	0.99
Waste Management	46,481	7,356	0.66
Wells Fargo & Company	61,994	3,549	0.32
Xcel Energy	153,699	9,175	0.82
Total United States		249,571	22.39
Total Equities		490,054	43.96
Collective Investment Schemes - 6.60% (4.86%)			
Offshore Collective Investment Schemes - 6.60% (4.86%)			
Goldman Sachs Funds SICAV - Emerging Markets Debt Local Portfolio*	5,848,263	34,897	3.13
Goldman Sachs Funds SICAV - Emerging Markets Debt Portfolio*	4,577,608	29,222	2.62
iShares S&P 500 Health Care UCITS ETF	589,240	5,272	0.47

Portfolio statement (continued)

as at 31 May 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes - 6.60% (4.86%) (continued)			
Offshore Collective Investment Schemes - 6.60% (4.86%) (continued)			
iShares Stoxx Europe 600 Health Care UCITS ETF	42,947	4,172	0.38
Total Offshore Collective Investment Schemes		73,563	6.60
Total Collective Investment Schemes		73,563	6.60
Corporate Preference - 0.02% (0.00%)			
Delphi Financial Group 7.376% VRN 15/05/2037**	13,300	244	0.02
Qwest 6.5% 01/09/2056	2,875	42	–
Total Corporate Preference		286	0.02
Futures - 0.05% (0.08%)			
10 Year US Treasury Note Future Expiry September 2026	(246)	(48)	(0.00)
10 Year US Treasury Note Future Expiry September 2026	1,574	807	0.07
2 Year US Treasury Note Future Expiry September 2026	54	6	0.00
30 Year Euro Buxl Future Expiry June 2026	2	(4)	(0.00)
30 Year US Treasury Bond Future Expiry September 2026	172	50	0.00
5 Year Euro Bobl Future Expiry June 2026	171	(160)	(0.01)
5 Year US Treasury Note Future Expiry September 2026	137	37	0.00
5 Year US Treasury Note Future Expiry September 2026	(618)	(98)	(0.01)
Canada 10 Year Bond Future Expiry September 2026	30	20	0.00
E Mini S&P 500 Index Future Expiry June 2026	12	75	0.01
Euro Bund Future Expiry June 2026	86	(137)	(0.01)
Euro Schatz Future Expiry June 2026	56	(44)	(0.00)
FTSE South Africa Top 40 Index Future Expiry June 2026	29	(17)	(0.00)
Long Gilt Future Expiry September 2026	21	23	0.00
Mexican Bolsa Index Future Expiry June 2026	63	61	0.00
Ultra 10 Year US Treasury Note Future Expiry September 2026	(73)	(14)	(0.00)
Ultra US Treasury Bond Future Expiry September 2026	133	30	0.00
Total Futures		587	0.05
Forward Currency Contracts - -0.25% (2.83%)			
Sell UK sterling	(£2,606,033)	(2,606)	
Buy Swedish krona	SEK31,950,161	2,570	
Expiry date 03 June 2026		(36)	(0.00)

Portfolio statement (continued)

as at 31 May 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - -0.25% (2.83%) (continued)			
Sell UK sterling	(£655,307)	(655)	
Buy Danish kroner	DKK5,638,657	654	
Expiry date 10 June 2026		(1)	(0.00)
Sell UK sterling	(£10,888,542)	(10,889)	
Buy US dollar	$14,570,000	10,841	
Expiry date 17 June 2026		(48)	(0.00)
Sell Euro	(€4,960,000)	(4,302)	
Buy UK sterling	£4,328,814	4,329	
Expiry date 17 June 2026		27	0.00
Sell US dollar	($60,320,000)	(44,880)	
Buy UK sterling	£45,098,187	45,098	
Expiry date 17 June 2026		218	0.02
Sell Taiwan dollar	(TWD434,416,364)	(10,294)	
Buy US dollar	$13,659,658	10,164	
Expiry date 17 June 2026		(130)	(0.01)
Sell US dollar	($3,319,270)	(2,470)	
Buy Taiwan dollar	TWD104,528,801	2,477	
Expiry date 17 June 2026		7	0.00
Sell UK sterling	(£1,785,674)	(1,786)	
Buy Hong Kong dollar	HKD18,580,760	1,766	
Expiry date 30 June 2026		(20)	(0.00)
Sell UK sterling	(£1,082,389)	(1,082)	
Buy Israeli new shekel	ILS4,516,946	1,200	
Expiry date 01 July 2026		118	0.01

Portfolio statement (continued)

as at 31 May 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - -0.25% (2.83%) (continued)			
Sell UK sterling	(£6,762,443)	(6,762)	
Buy Swiss franc	CHF7,100,667	6,784	
Expiry date 02 July 2026		22	0.00
Sell UK sterling	(£823,377)	(823)	
Buy Australian dollar	AUD1,552,077	829	
Expiry date 14 July 2026		6	0.00
Sell Australian dollar	(AUD31,832,268)	(17,014)	
Buy UK sterling	£16,858,040	16,858	
Expiry date 14 July 2026		(156)	(0.01)
Sell UK sterling	(£77,367,358)	(77,367)	
Buy US dollar	$103,966,618	77,360	
Expiry date 15 July 2026		(7)	(0.00)
Sell US dollar	($1,018,629,979)	(757,948)	
Buy UK sterling	£755,193,902	755,194	
Expiry date 15 July 2026		(2,754)	(0.25)
Sell Singapore dollar	(SGD8,689,237)	(5,080)	
Buy UK sterling	£5,080,653	5,080	
Expiry date 16 July 2026		–	–
Sell UK sterling	(£807,644)	(808)	
Buy Norwegian krone	NOK10,182,438	818	
Expiry date 20 July 2026		10	0.00
Sell UK sterling	(£7,117,840)	(7,118)	
Buy Japanese yen	¥1,512,075,770	7,101	
Expiry date 05 August 2026		(17)	(0.00)

Portfolio statement (continued)

as at 31 May 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - -0.25% (2.83%) (continued)			
Sell UK sterling	(£2,572,988)	(2,573)	
Buy Euro	€2,963,206	2,577	
Expiry date 19 August 2026		4	0.00
Sell Euro	(€76,049,600)	(66,146)	
Buy UK sterling	£66,098,064	66,098	
Expiry date 19 August 2026		(48)	(0.01)
Sell UK sterling	(£7,120,494)	(7,120)	
Buy Canadian dollar	CAD13,123,527	7,095	
Expiry date 20 August 2026		(25)	(0.00)
Total Forward Currency Contracts		(2,830)	(0.25)
Portfolio of investments		1,055,777	94.70
Other net assets^		59,031	5.30
Total net assets		1,114,808	100.00

* Securities managed by Sub-Fund's Investment Manager.

**Variable interest security.

*** With fractional shares and market value less than £1.

^ Includes shares in the Goldman Sachs Sterling Liquid Reserves Fund to the value of £22,526,000 which is shown as cash equivalents in the balance sheet of the Sub-Fund.

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated. Forward contracts are not listed on stock exchanges and are considered over-the-counter instruments.

The comparative figures in brackets are as at 31 May 2025.

Summary of portfolio investments

as at 31 May 2026

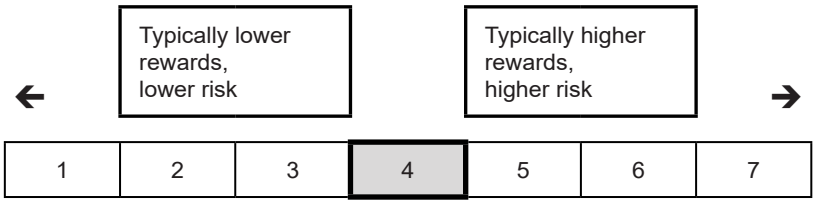
	31 May 2026		31 May 2025	
Credit breakdown*	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Investments of investment grade	119,209	10.72	103,082	10.30
Investments of below investment grade	365,154	32.71	282,700	28.26
Unrated bonds	9,754	0.89	42,224	4.22
Total bonds	494,117	44.32	428,006	42.78
Equities	490,054	43.96	438,732	43.85
Collective Investment Schemes	73,563	6.60	48,577	4.86
Warrants	–	–	5	0.00
Corporate Preference	286	0.02	276	0.03
Futures – assets	1,109	0.08	1,207	0.12
Forward Currency Contracts – assets	167	0.01	34,799	3.48
Investments as shown in the balance sheet	1,059,296	94.99	951,602	95.12
Futures – liabilities	(522)	(0.03)	(365)	(0.03)
Forward Currency Contracts – liabilities	(2,997)	(0.26)	(6,462)	(0.65)
Total value of investments	1,055,777	94.70	944,775	94.44

* Ratings supplied by S&P, followed by Moody's.

Risk and reward profile

The risk and reward profile relates to both share classes in the Sub-Fund.

The risk and reward indicator table demonstrates where the Sub-Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-Fund. The shaded area in the table below shows the Sub-Fund's ranking on the risk and reward indicator.



The Sub-Fund is in a medium category because the price of its investments has risen or fallen to some extent. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

The price of the Sub-Fund and any income from it can go down as well as up and is not guaranteed. Investors may not get back the amount invested. Past performance is not a guide to future performance.

Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro-economic environment, certain investment types and styles may perform better than others and investment objectives may become more difficult to achieve.

There may be cases where the organisation from which we buy a derivative, or an asset, fails to meet its obligations. The Sub-Fund's cash deposits are also subject to counterparty risk.

The Sub-Fund is entitled to use derivatives. Derivatives may not achieve their intended purpose. Their prices may move up or down significantly over relatively short periods of time which may result in losses greater than the amount paid.

The Sub-Fund faces non-market risk, relating to purchasing, holding and servicing the Sub-Fund's assets.

Where the Sub-Fund invests in bonds, there is a risk the bond issuer may fail to meet its repayments. Changes in interest rates, inflation and the creditworthiness of the bond issuer may also affect the bond's market value. This risk is particularly relevant where the Sub-Fund invests in bonds with a lower credit rating.

The Sub-Fund may invest in securities not denominated in Sterling. The value of your investments may be affected by changes in currency exchange rates.

Certain market conditions could make sufficiently liquid assets difficult to sell quickly at a fair price. This could result in an unpredictable fall in the value, and overall liquidity of the Sub-Fund.

The above risks may cause losses in the Sub-Fund.

For further information, please refer to the KIID.

For full details on risk factors for this Sub-Fund, please refer to the Prospectus.

During the year, the risk and reward indicator changed from 5 to 4.

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 Income		
	2026	**2025**	**2024**
	p	**p**	**p**
Change in net assets per share			
Opening net asset value per share	102.79	99.01	94.47
Return before operating charges*	12.29	8.83	9.13
Operating charges	(0.86)	(0.82)	(0.82)
Return after operating charges*	11.43	8.01	8.31
Distributions+	(4.10)	(4.23)	(3.77)
Closing net asset value per share	110.12	102.79	99.01
* after direct transaction costs of:++	0.04	0.02	0.02
Performance			
Return after charges	11.12%	8.09%	8.80%
Other information			
Closing net asset value (£000s)	194,488	157,596	142,880
Closing number of shares	176,612,145	153,313,474	144,302,574
Operating charges+++	0.80%	0.80%**	0.84%
Direct transaction costs	0.04%	0.02%	0.02%
Prices			
Highest share price (p)	112.53	105.01	101.00
Lowest share price (p)	102.63	96.56	90.77

+Rounded to 2 decimal places.

++Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

+++The operating charges are represented by the Ongoing Charges Figure (OCF). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which the share class may incur in a year as it is calculated on historical data. Included within the OCF are synthetic costs, which included the OCF of the underlying funds weighted on the basis of their investment proportion. In calculating the OCF for the year, only the costs of open-ended funds have been included.

**Management fee rate changed from 0.80% to 0.79% from 1 October 2024.

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

Comparative tables (continued)

	A Accumulation		
	2026	2025	2024
	p	p	p
Change in net assets per share			
Opening net asset value per share	139.22	128.70	118.14
Return before operating charges*	16.87	11.61	11.60
Operating charges	(1.19)	(1.09)	(1.04)
Return after operating charges*	15.68	10.52	10.56
Distributions+	(5.66)	(5.60)	(4.77)
Retained distribution on accumulation shares+	5.66	5.60	4.77
Closing net asset value per share	154.90	139.22	128.70
* after direct transaction costs of:++	0.05	0.03	0.03
Performance			
Return after charges	11.26%	8.17%	8.94%
Other information			
Closing net asset value (£000s)	920,320	842,821	885,789
Closing number of shares	594,131,108	605,395,151	688,248,592
Operating charges++	0.80%	0.80%**	0.84%
Direct transaction costs	0.04%	0.02%	0.02%
Prices			
Highest share price (p)	156.02	140.44	130.60
Lowest share price (p)	138.95	128.89	115.10

+Rounded to 2 decimal places.

++Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

+++The operating charges are represented by the Ongoing Charges Figure (OCF). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which the share class may incur in a year as it is calculated on historical data. Included within the OCF are synthetic costs, which included the OCF of the underlying funds weighted on the basis of their investment proportion. In calculating the OCF for the year, only the costs of open-ended funds have been included.

**Management fee rate changed from 0.80% to 0.79% from 1 October 2024.

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

Distribution tables

for the year ended 31 May 2026

Distributions on A Income shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.07.2025	group 1	month 1	0.269	–	0.269	0.303
31.07.2025	group 2	month 1	0.114	0.155	0.269	0.303
29.08.2025	group 1	month 2	0.339	–	0.339	0.299
29.08.2025	group 2	month 2	0.125	0.214	0.339	0.299
30.09.2025	group 1	month 3	0.326	–	0.326	0.325
30.09.2025	group 2	month 3	0.142	0.184	0.326	0.325
31.10.2025	group 1	month 4	0.287	–	0.287	0.394
31.10.2025	group 2	month 4	0.091	0.196	0.287	0.394
28.11.2025	group 1	month 5	0.309	–	0.309	0.293
28.11.2025	group 2	month 5	0.120	0.189	0.309	0.293
31.12.2025	group 1	interim	0.416	–	0.416	0.402
31.12.2025	group 2	interim	0.230	0.186	0.416	0.402
30.01.2026	group 1	month 7	0.269	–	0.269	0.316
30.01.2026	group 2	month 7	0.130	0.139	0.269	0.316
27.02.2026	group 1	month 8	0.298	–	0.298	0.326
27.02.2026	group 2	month 8	0.137	0.161	0.298	0.326
31.03.2026	group 1	month 9	0.305	–	0.305	0.287
31.03.2026	group 2	month 9	0.121	0.184	0.305	0.287
30.04.2026	group 1	month 10	0.389	–	0.389	0.398
30.04.2026	group 2	month 10	0.147	0.242	0.389	0.398
29.05.2026	group 1	month 11	0.370	–	0.370	0.382
29.05.2026	group 2	month 11	0.155	0.215	0.370	0.382
30.06.2026	group 1	final	0.521	–	0.521	0.506
30.06.2026	group 2	final	0.289	0.232	0.521	0.506

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.

Distribution tables (continued)

for the year ended 31 May 2026

Month 1 distribution:

Group 1	Shares purchased before 1 June 2025
Group 2	Shares purchased 1 June 2025 to 30 June 2025

Month 2 distribution:

Group 1	Shares purchased before 1 July 2025
Group 2	Shares purchased 1 July 2025 to 31 July 2025

Month 3 distribution:

Group 1	Shares purchased before 1 August 2025
Group 2	Shares purchased 1 August 2025 to 31 August 2025

Month 4 distribution:

Group 1	Shares purchased before 1 September 2025
Group 2	Shares purchased 1 September 2025 to 30 September 2025

Month 5 distribution:

Group 1	Shares purchased before 1 October 2025
Group 2	Shares purchased 1 October 2025 to 31 October 2025

Interim distribution:

Group 1	Shares purchased before 1 November 2025
Group 2	Shares purchased 1 November 2025 to 30 November 2025

Month 7 distribution:

Group 1	Shares purchased before 1 December 2025
Group 2	Shares purchased 1 December 2025 to 31 December 2025

Month 8 distribution:

Group 1	Shares purchased before 1 January 2026
Group 2	Shares purchased 1 January 2026 to 31 January 2026

Month 9 distribution:

Group 1	Shares purchased before 1 February 2026
Group 2	Shares purchased 1 February 2026 to 28 February 2026

Month 10 distribution:

Group 1	Shares purchased before 1 March 2026
Group 2	Shares purchased 1 March 2026 to 31 March 2026

Month 11 distribution:

Group 1	Shares purchased before 1 April 2026
Group 2	Shares purchased 1 April 2026 to 30 April 2026

Final distribution:

Group 1	Shares purchased before 1 May 2026
Group 2	Shares purchased 1 May 2026 to 31 May 2026

Distribution tables (continued)

for the year ended 31 May 2026

Distributions on A Accumulation shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.07.2025	group 1	month 1	0.365	–	0.365	0.395
31.07.2025	group 2	month 1	0.164	0.201	0.365	0.395
29.08.2025	group 1	month 2	0.460	-	0.460	0.389
29.08.2025	group 2	month 2	0.206	0.254	0.460	0.389
30.09.2025	group 1	month 3	0.444	-	0.444	0.424
30.09.2025	group 2	month 3	0.165	0.279	0.444	0.424
31.10.2025	group 1	month 4	0.392	-	0.392	0.517
31.10.2025	group 2	month 4	0.146	0.246	0.392	0.517
28.11.2025	group 1	month 5	0.423	-	0.423	0.386
28.11.2025	group 2	month 5	0.172	0.251	0.423	0.386
31.12.2025	group 1	interim	0.572	-	0.572	0.531
31.12.2025	group 2	interim	0.328	0.244	0.572	0.531
30.01.2026	group 1	month 7	0.372	-	0.372	0.418
30.01.2026	group 2	month 7	0.201	0.171	0.372	0.418
27.02.2026	group 1	month 8	0.412	-	0.412	0.433
27.02.2026	group 2	month 8	0.190	0.222	0.412	0.433
31.03.2026	group 1	month 9	0.423	-	0.423	0.383
31.03.2026	group 2	month 9	0.203	0.220	0.423	0.383
30.04.2026	group 1	month 10	0.541	-	0.541	0.533
30.04.2026	group 2	month 10	0.238	0.303	0.541	0.533
29.05.2026	group 1	month 11	0.517	-	0.517	0.513
29.05.2026	group 2	month 11	0.168	0.349	0.517	0.513
30.06.2026	group 1	final	0.730	-	0.730	0.682
30.06.2026	group 2	final	0.444	0.286	0.730	0.682

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.

Distribution tables (continued)

for the year ended 31 May 2026

Month 1 distribution:

Group 1	Shares purchased before 1 June 2025
Group 2	Shares purchased 1 June 2025 to 30 June 2025

Month 2 distribution:

Group 1	Shares purchased before 1 July 2025
Group 2	Shares purchased 1 July 2025 to 31 July 2025

Month 3 distribution:

Group 1	Shares purchased before 1 August 2025
Group 2	Shares purchased 1 August 2025 to 31 August 2025

Month 4 distribution:

Group 1	Shares purchased before 1 September 2025
Group 2	Shares purchased 1 September 2025 to 30 September 2025

Month 5 distribution:

Group 1	Shares purchased before 1 October 2025
Group 2	Shares purchased 1 October 2025 to 31 October 2025

Interim distribution:

Group 1	Shares purchased before 1 November 2025
Group 2	Shares purchased 1 November 2025 to 30 November 2025

Month 7 distribution:

Group 1	Shares purchased before 1 December 2025
Group 2	Shares purchased 1 December 2025 to 31 December 2025

Month 8 distribution:

Group 1	Shares purchased before 1 January 2026
Group 2	Shares purchased 1 January 2026 to 31 January 2026

Month 9 distribution:

Group 1	Shares purchased before 1 February 2026
Group 2	Shares purchased 1 February 2026 to 28 February 2026

Month 10 distribution:

Group 1	Shares purchased before 1 March 2026
Group 2	Shares purchased 1 March 2026 to 31 March 2026

Month 11 distribution:

Group 1	Shares purchased before 1 April 2026
Group 2	Shares purchased 1 April 2026 to 30 April 2026

Final distribution:

Group 1	Shares purchased before 1 May 2026
Group 2	Shares purchased 1 May 2026 to 31 May 2026

Financial statements – True Potential Goldman Sachs Income Builder

Statement of total return

for the year ended 31 May 2026

	Notes	2026		2025	
		£000s	£000s	£000s	£000s
Income:					
Net capital gains	2		80,264		45,438
Revenue	3	51,510		51,148	
Expenses	4	(8,669)		(7,935)	
Interest payable and similar charges		(625)		(1,410)	
Net revenue before taxation		42,216		41,803	
Taxation	5	(7,344)		(6,945)	
Net revenue after taxation for the year			34,872		34,858
Total return before distributions			115,136		80,296
Distributions	6		(41,808)		(41,207)
Change in net assets attributable to shareholders from investment activities			73,328		39,089

Statement of change in net assets attributable to shareholders

for the year ended 31 May 2026

	Notes	2026		2025	
		£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders			1,000,417		1,028,669
Amounts received on issue of shares		97,517		57,691	
Amounts paid on cancellation of shares		(91,286)		(159,830)	
			6,231		(102,139)
Dilution levy			(37)		85
Change in net assets attributable to shareholders from investment activities			73,328		39,089
Retained distributions on accumulation shares	6		34,869		34,713
Closing net assets attributable to shareholders			1,114,808		1,000,417

Financial statements – True Potential Goldman Sachs Income Builder

Balance Sheet

as at 31 May 2026

	Notes	2026	2025
		£000s	£000s
Assets:			
Fixed assets:			
Investments		1,059,296	951,638
Current assets:			
Debtors	7	17,023	9,087
Cash and bank balances and amounts held at futures clearing houses and brokers	8	33,970	10,438
Cash equivalents	8	22,526	56,315
Total assets		1,132,815	1,027,478
Liabilities:			
Investment liabilities		(3,519)	(6,863)
Creditors:			
Bank overdrafts (including futures overdraft)	8	(3,012)	(16,355)
Distributions payable	6	(921)	(776)
Other creditors	9	(10,555)	(3,067)
Total liabilities		(18,007)	(27,061)
Net assets attributable to shareholders		1,114,808	1,000,417

Notes to the financial statements

for the year ended 31 May 2026

1. Accounting Policies

The accounting policies are disclosed on pages 11 to 13.

2. Net capital gains

	2026	2025
	£000s	£000s
Non-derivative securities - net gains	85,206	9,260
Derivative contracts - net losses	(1,625)	(1,676)
Forward currency contracts - net gains	3,211	39,060
Currency losses	(6,526)	(1,206)
Commission on futures	(2)	–
Net capital gains	80,264	45,438

3. Revenue

	2026	2025
	£000s	£000s
Non-interest distributions from overseas funds	193	53
Interest distributions from overseas collective investment schemes	6,584	8,484
UK revenue	2,396	3,027
Overseas revenue	11,031	10,838
Interest on debt securities	30,538	26,854
Bank interest	768	1,892
Total revenue	51,510	51,148

4. Expenses

	2026	2025
	£000s	£000s
Payable to the ACD and associates		
Annual management charge	8,669	7,935
Total expenses	8,669	7,935

The annual management charge includes the ACD's periodic charge, investment management fees and other permitted charges relating to the operation of the Sub-Fund.

The annual management charge included an audit fee of £12,230 inclusive of VAT (2025: £11,760 inclusive of VAT).

Notes to the financial statements (continued)

for the year ended 31 May 2026

5. Taxation

	2026	2025
	£000s	£000s
a) Analysis of charge for the year		
Corporation tax	5,850	5,752
Overseas tax withheld	1,592	1,629
Double taxation relief	(98)	(111)
Prior year adjustment	–	(325)
Total current tax	7,344	6,945
Deferred tax (note 5c)	–	–
Total taxation (note 5b)	7,344	6,945

b) Factors affecting the current tax charge for the year
The tax assessed for the year is lower (2025: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2025: 20%).

The differences are explained below:

	2026	2025
	£000s	£000s
Net revenue before taxation	42,216	41,803
Corporation tax @ 20%	8,443	8,361
Effects of:		
UK revenue	(479)	(605)
Overseas tax withheld	1,592	1,629
Double taxation relief expensed	(98)	(111)
Prior year adjustment	–	(325)
Non-taxable overseas dividends	(2,114)	(2,004)
Deferred tax	–	–
Total tax charge for the year (note 5a)	7,344	6,945

c) Provision for deferred tax
At the year end, there is no potential deferred tax asset (2025: £nil) in relation to surplus management expenses.

Notes to the financial statements (continued)

for the year ended 31 May 2026

6. Distributions

The distributions take account of revenue added on the issue of shares and revenue deducted on the cancellation of shares and comprise:

	2026	2025
	£000s	£000s
Month 1 income distribution	425	442
Month 1 accumulation distribution	2,222	2,713
Month 2 income distribution	537	435
Month 2 accumulation distribution	2,807	2,653
Month 3 income distribution	530	472
Month 3 accumulation distribution	2,728	2,602
Month 4 income distribution	468	564
Month 4 accumulation distribution	2,425	3,137
Month 5 income distribution	512	424
Month 5 accumulation distribution	2,623	2,336
Interim income distribution	691	586
Interim accumulation distribution	3,549	3,248
Month 7 income distribution	459	464
Month 7 accumulation distribution	2,313	2,560
Month 8 income distribution	517	478
Month 8 accumulation distribution	2,593	2,656
Month 9 income distribution	532	427
Month 9 accumulation distribution	2,657	2,354
Month 10 income distribution	679	594
Month 10 accumulation distribution	3,388	3,222
Month 11 income distribution	651	577
Month 11 accumulation distribution	3,224	3,103
Final income distribution	921	776
Final accumulation distribution	4,340	4,129
	41,791	40,952
Equalisation:		
Amounts deducted on cancellation of shares	193	372
Amounts added on issue of shares	(176)	(117)
Total net distributions	41,808	41,207

Reconciliation between net revenue and distributions:	2026	2025
	£000s	£000s
Net revenue after taxation per Statement of total return	34,872	34,858
Undistributed revenue brought forward	1	–
Expenses paid from capital	8,669	7,935
Marginal tax relief	(1,734)	(1,587)
Undistributed revenue carried forward	–	1
Distributions	41,808	41,207

Details of the distribution per share are disclosed in the Distribution tables.

Notes to the financial statements (continued)

for the year ended 31 May 2026

7. Debtors

	2026	2025
	£000s	£000s
Accrued revenue	8,547	6,722
Amounts receivable on issue of shares	1,102	1,943
Recoverable overseas withholding tax	649	421
Currency trades outstanding	10	1
Sales awaiting settlement	6,715	–
Total debtors	17,023	9,087

8. Cash and bank balances and bank overdraft

	2026	2025
	£000s	£000s
Cash and bank balances and amounts held at futures clearing houses and brokers	33,970	10,438
Cash equivalents	22,526	56,315
Bank overdrafts (including futures overdraft)	(3,012)	(16,355)
Total cash and cash equivalents	53,484	50,398

9. Other creditors

	2026	2025
	£000s	£000s
Amounts payable for cancellation of shares	464	–
Purchases awaiting settlement	9,216	2,112
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	764	666
Total accrued expenses	764	666
Corporation tax payable	111	289
Total other creditors	10,555	3,067

10. Commitment and contingent liabilities

At the balance sheet date, there are no commitments or contingent liabilities (2025: same).

Notes to the financial statements (continued)

for the year ended 31 May 2026

11. Share classes

The following reflects the change in shares in issue for each share class in the year:

	A Income
Opening shares in issue	153,313,474
Total shares issued in the year	34,549,130
Total shares cancelled in the year	(11,250,459)
Closing shares in issue	176,612,145

	A Accumulation
Opening shares in issue	605,395,151
Total shares issued in the year	40,955,924
Total shares cancelled in the year	(52,219,967)
Total shares converted in the year	–
Closing shares in issue	594,131,108

For the year ended 31 May 2026, the annual management charge is 0.79% (2025: 0.79%). The annual management charge includes the ACD's periodic charge, Investment Manager's fee and other permitted charges to the operation of the Sub-Fund.

Further information in respect of the return per share is disclosed in the Comparative tables.

On the winding up of a Sub-Fund, all the assets of the Sub-Fund will be realised and apportioned to the share classes in relation to the net asset value on the closure date. Shareholders will receive their respective share of the proceeds, net of liabilities and the expenses incurred in the termination in accordance with the FCA regulations. Each share class has the same rights on winding up.

12. Related party transactions

True Potential Administration LLP, as ACD, is a related party due to its ability to act in respect of the operations of the Sub-Fund.

The ACD acts as principal in respect of all transactions of shares in the Sub-Fund. The aggregate monies received and paid through the creation and cancellation of shares are disclosed in the Statement of change in net assets attributable to shareholders of the Sub-Fund.

Amounts payable to the ACD and its associates are disclosed in note 4. The amount due to the ACD and its associates at the balance sheet date is disclosed in note 9.

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A Income share has decreased from 110.12p to 109.51p and the A Accumulation share has increased from 154.90p to 155.44p as at 21 September 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

Direct transaction costs include fees and commissions paid to advisers, brokers and dealers; levies by regulatory agencies and security exchanges; and transfer taxes and duties.

Commission is a charge which is deducted from the proceeds of the sale of securities and added to the cost of the purchase of securities. This charge is a payment to advisers, brokers and dealers in respect of their services in executing the trades.

Tax is payable on the purchase of securities in the United Kingdom. It may be the case that 'other taxes' will be charged on the purchase of securities in countries other than the United Kingdom.

Notes to the financial statements (continued)

for the year ended 31 May 2026

14. Transaction costs (continued)

a Direct transaction costs (continued)

The total purchases and sales and the related direct transaction costs incurred in these transactions are as follows:

	Purchases before transaction costs	Commission		Taxes		Other Expenses		Purchases after transaction costs
2026	£000s	£000s	%	£000s	%	£000s	%	£000s
Equities	185,153	82	0.04	193	0.10	–	–	185,428
Bonds*	336,361	–	–	–	–	–	–	336,361
Collective Investment Schemes	31,636	–	–	2	0.01	–	–	31,638
Total	553,150	82		195		–		553,427

	Purchases before transaction costs	Commission		Taxes		Other Expenses		Purchases after transaction costs
2025	£000s	£000s	%	£000s	%	£000s	%	£000s
Equities	180,169	42	0.02	156	0.09	–	–	180,367
Bonds*	245,090	–	–	–	–	–	–	245,090
Collective Investment Schemes*	13,328	–	–	–	–	–	–	13,328
Total	438,587	42		156		–		438,785

Capital events amount of £166,000 (2025: £9,271,000) is excluded from the total purchases as there were no direct transaction costs charged in these transactions.

	Sales before transaction costs	Commission		Taxes		Other Expenses		Sales after transaction costs
2026	£000s	£000s	%	£000s	%	£000s	%	£000s
Equities	210,786	(78)	(0.04)	(8)	–	–	–	210,700
Bonds*	268,738	–	–	–	–	–	–	268,738
Collective Investment Schemes	10,784	–	–	(2)	(0.02)	–	–	10,782
Total	490,308	(78)		(10)		–		490,220

	Sales before transaction costs	Commission		Taxes		Other Expenses		Sales after transaction costs
2025	£000s	£000s	%	£000s	%	£000s	%	£000s
Equities	229,358	(37)	(0.02)	(72)	(0.03)	–	–	229,249
Bonds*	169,721	–	–	–	–	–	–	169,721
Collective Investment Schemes*	38,039	–	–	–	–	–	–	38,039
Total	437,118	(37)		(72)		–		437,009

Capital events amount of £10,947,000 (2025: £13,818,000) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

*No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 31 May 2026

14. Transaction costs (continued)

a Direct transaction costs (continued)

Summary of direct transaction costs

The following represents the total of each type of transaction cost, expressed as a percentage of the Sub-Fund's average net asset value in the year:

2026	£000s	% of average net asset value
Commissions	160	0.01
Taxes	205	0.02
Other Expenses	–	–

2025	£000s	% of average net asset value
Commissions	79	0.01
Taxes	228	0.02
Other Expenses	–	–

b Average portfolio dealing spread

The average portfolio dealing spread is calculated as the difference between the bid and offer value of the portfolio as a percentage of the offer value.

The average portfolio dealing spread of the investments at the balance sheet date was 0.14% (2025: 0.17%).

15. Risk management policies

In pursuing the Sub-Fund's investment objective, as set out in the Prospectus, the following are accepted by the ACD as being the main risks from the Sub-Fund's holding of financial instruments, either directly or indirectly through its underlying holdings. These are presented with the ACD's policy for managing these risks. To ensure these risks are consistently and effectively managed these are continually reviewed by the risk committee, a body appointed by the ACD, which sets the risk appetite and ensures continued compliance with the management of all known risks.

a Market risk

Market risk is the risk that the value of the Sub-Fund's financial instruments will fluctuate as a result of changes in market prices and comprise three elements: other price risk, currency risk, and interest rate risk.

The method used to calculate the global exposure is absolute Value at Risk (VaR), in which two models were applied consecutively over the financial year. The calculation of the Absolute VaR using the old model is carried out in accordance with the following parameters: 99% one-sided confidence interval, 1 month (20 day) holding period, Monte Carlo simulation (10,000 simulations), 1-year (250 day) history with time decay factor (weighting recent events).

A given fund's limit is based on its Risk profile. All of the positions within the Sub-Fund (direct investments and derivatives) are taken into account for the VaR calculation, not just derivatives.

The table below shows the lowest, the highest and the average utilisation of the VaR limit calculated using the old model during the financial year, 1 June 2025 – 2 September 2025. Sub-Funds using the VaR approach disclose the level of leverage employed during the relevant period, using the gross method (sum of the notionals of the derivatives used).

	Lowest VaR %	Highest VaR %	Average VaR %	VaR Limit %	Average Gross Leverage %	Typical Expected Leverage %
True Potential Goldman Sachs Income Builder	4.17	6.57	5.23	14.20	206.00	200.00

The calculation of the Absolute VaR using the new model is carried out in accordance with the following parameters: 99% one-sided (fat-tail) model, 1 month (20 business day) holding period, 250–300 business days historical lookback period, Monte Carlo simulation (10,000 iterations), 1-year (250 day) history with an exponential time-decay factor of 0.98, placing greater weight on more recent market conditions.

A given fund's limit is based on its Risk profile. All of the positions within the Sub-Fund (direct investments and derivatives) are taken into account for the VaR calculation, not just derivatives.

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

a Market risk (continued)

The table below shows the lowest, the highest and the average utilisation of the VaR limit calculated using the new model during the financial year, 3 September 2025 - 31 May 2026. Sub-Funds using the VaR approach disclose the level of leverage employed during the relevant period, using the gross method (sum of the notionals of the derivatives used).

	Lowest VaR %	Highest VaR %	Average VaR %	VaR Limit %	Average Gross Leverage %	Typical Expected Leverage %
True Potential Goldman Sachs Income Builder	2.45	4.92	3.40	14.20	189.51	200.00

(i) Other price risk

The Sub-Fund's exposure to price risk comprises mainly of movements in the value of investment positions in the face of price movements.

The main elements of the portfolio of investments exposed to this risk are debt securities and collective investment schemes.

This risk is generally regarded as consisting of two elements: stock specific risk and market risk. Through these two factors, the Sub-Fund is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy.

Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective of the Sub-Fund, spreading exposure in the portfolio of investments both globally and across sectors or geography can mitigate market risk.

At 31 May 2026, if the price of the investments held by the Sub-Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £52,789,000 (2025: £47,239,000).

(ii) Currency risk

Currency risk is the risk that the value of investments or future cash flows will fluctuate as a result of exchange rate movements. Investment in overseas securities or holdings of foreign currency cash will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates against sterling. Investments in UK securities investing in overseas securities will give rise to indirect exposure to currency risk. These fluctuations can also affect the profitability of some UK companies, and thus their market prices, as sterling's relative strength or weakness can affect export prospects, the value of overseas earnings in sterling terms, and the prices of imports sold in the UK.

Forward currency contracts are used to help the Sub-Fund achieve its investment objective as stated in the Prospectus. The ACD monitors the exposure to these contracts to ensure they are in keeping with the investment objective.

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

The foreign currency risk profile of the Sub-Fund's financial instruments and cash holdings at the balance sheet date is as follows:

2026	Total net foreign currency exposure* £000s
Australian dollar	7,489
Canadian dollar	(145)
Czech koruna	40
Euro	103,062
Israeli shekel	117
Japanese yen	14,354
Mexican Nuevo peso	354
Norwegian krone	12
Singapore dollar	8,449
South African rand	211
Swedish krona	183
Swiss franc	15,570
Taiwan dollar	(123)
US dollar	851,205
Total net foreign currency exposure	1,000,778

2025	Total net foreign currency exposure* £000s
Australian dollar	7,865
Canadian dollar	74
Czech koruna	38
Euro	73,576
Japanese yen	9,694
Mexican Nuevo peso	123
New Taiwanese dollar	(491)
Norwegian krone	2
Singapore dollar	5,875
South African rand	94
Swedish krona	176
Swiss franc	20,268
US dollar	753,162
Total net foreign currency exposure	870,456

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

*Please note the financial instruments and cash holdings and net debtors and creditors have been merged with total net foreign currency exposure.

At 31 May 2026, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £50,039,000 (2025: £43,523,000).

(iii) Interest rate risk

Interest rate risk is the risk that the value of the Sub-Fund's investments will fluctuate as a result of interest rate changes.

During the year, the Sub-Fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities.

The amount of revenue receivable from bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

The Sub-Fund has exposure to interest rate risk through its direct investments in bonds and indirect exposure through its investments in collective investment schemes, including bond funds. The value of these underlying investments may fluctuate as a result of changes in interest rates.

The value of interest-bearing securities may be affected by changes in the interest rate environment, either globally or locally.

At 31 May 2026, if interest rates increased or decreased by 25 basis points, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease approximately by £1,247,000 (2025: £1,107,000).

The Sub-Fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

Derivative contracts are not used to hedge against the exposure to interest rate risk.

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

The interest rate risk profile of financial assets and liabilities at the balance sheet date is as follows:

2026	Variable rate financial assets £000s	Variable rate financial liabilities £000s	Fixed rate financial assets £000s	Non-interest bearing financial assets £000s	Non-interest bearing financial liabilities £000s	Total £000s
Australian dollar	80	–	–	7,565	(156)	7,489
Canadian dollar	92	(257)	–	20	–	(145)
Czech koruna	40	–	–	–	–	40
Euro	1,877	–	8,868	93,974	(1,657)	103,062
Israeli shekel	–	–	–	117	–	117
Japanese yen	725	–	–	13,629	–	14,354
Mexican nuevo peso	293	–	–	61	–	354
Norwegian krone	2	–	–	10	–	12
Singapore dollar	451	–	–	7,998	–	8,449
South African rand	228	–	–	–	(17)	211
Swedish krona	183	–	–	–	–	183
Swiss franc	320	–	–	16,465	(1,215)	15,570
Taiwan dollar	–	–	–	7	(130)	(123)
UK sterling	47,994	–	4,833	64,925	(3,722)	114,030
US dollar	38,675	(2,755)	446,238	377,145	(8,098)	851,205
	90,960	(3,012)	459,939	581,916	(14,995)	1,114,808

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

2025	Variable rate financial assets £000s	Variable rate financial liabilities £000s	Fixed rate financial assets £000s	Non-interest bearing financial assets £000s	Non-interest bearing financial liabilities £000s	Total £000s
Australian dollar	76	–	–	7,789	–	7,865
Canadian dollar	51	(4)	–	27	–	74
Czech koruna	38	–	–	–	–	38
Euro	1,550	–	5,615	66,486	(75)	73,576
Japanese yen	786	(32)	–	8,940	–	9,694
Mexican nuevo peso	15	–	–	108	–	123
Norwegian krone	2	–	–	–	–	2
Singapore dollar	481	–	–	5,394	–	5,875
South African rand	55	–	–	39	–	94
Swedish krona	175	–	–	1	–	176
Swiss franc	308	–	–	19,960	–	20,268
Taiwan dollar	–	–	–	209	(700)	(491)
UK sterling	61,130	(14,402)	3,514	87,219	(7,500)	129,961
US dollar	2,086	(1,917)	419,158	336,266	(2,431)	753,162
	66,753	(16,355)	428,287	532,438	(10,706)	1,000,417

b Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk.

The Depositary has appointed the custodian to provide custody services for the assets of the Sub-Fund. There is a counterparty risk that the custodian could cease to be in a position to provide custody services to the Sub-Fund. The Sub-Fund's investments (excluding cash) are ring-fenced hence the risk is considered to be negligible.

In addition to the interest rate risk, bond investments are exposed to issuer risk which reflects the ability for the bond issuer to meet its obligations to pay interest and return the capital on the redemption date. Change in issuer risk will change the value of the investments and is dealt with further in note 15a. The majority of debt securities held within the portfolio are below investment grade bonds. These are made across a variety of industry sectors and geographical markets, so as to avoid concentrations of credit risk. A breakdown is provided in the Portfolio statement. The credit quality of the debt securities is disclosed in the Summary of portfolio investments.

The Sub-Fund holds cash and cash deposits with financial institutions which potentially exposes the Sub-Fund to counterparty risk. The credit rating of the financial institution is taken into account so as to minimise the risk to the Sub-Fund of default.

Holdings in collective investment schemes are subject to direct credit risk. The exposure to pooled investment vehicles is unrated.

c Liquidity Risk

A significant risk is the cancellation of shares which investors may wish to sell and that securities may have to be sold in order to fund such cancellations if insufficient cash is held at the bank to meet this obligation. If there were significant requests for the redemption of shares at a time when a large proportion of the portfolio of investments were not easily tradable due to market volumes or market conditions, the ability to fund those redemptions would be impaired and it might be necessary to suspend dealings in shares in the Sub-Fund.

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

c Liquidity Risk (continued)

Investments in smaller companies at times may prove illiquid, as by their nature they tend to have relatively modest traded share capital. Shifts in investor sentiment, or the announcement of new price sensitive information, can provoke significant movement in share prices, and make dealing in any quantity difficult.

The Sub-Fund may also invest in securities that are not listed or traded on any stock exchange. In such situations the Sub-Fund may not be able to immediately sell such securities.

To reduce liquidity risk the ACD will ensure, in line with the limits stipulated within the COLL rules, a substantial portion of the Sub-Fund's assets consist of readily realisable securities. This is monitored on a monthly basis and reported to the Risk Committee together with historical outflows of the Sub-Fund.

In addition, liquidity is subject to stress testing on an annual basis to assess the ability of the Sub-Fund to meet large redemptions (50% of the net asset value and 80% of the net asset value), while still being able to adhere to its objective guidelines and the FCA investment borrowing regulations.

All of the financial liabilities are payable on demand. In the case of forward foreign currency contracts, these are payable in less than one year.

d Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

To ensure this, the fair value pricing committee is a body appointed by the ACD to analyse, review and vote on price adjustments/ maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset. In addition, the committee may also consider adjustments to the Sub-Fund's price should the constituent investments be exposed to closed markets during general market volatility or instability.

	Investment assets	Investment liabilities
Basis of valuation	2026	2026
	£000s	£000s
Quoted prices	505,332	(522)
Observable market data	553,964	(2,997)
Unobservable data	–	–
	1,059,296	(3,519)

	Investment assets	Investment liabilities
Basis of valuation	2025	2025
	£000s	£000s
Quoted prices	472,437	(365)
Observable market data	478,826	(6,498)
Unobservable data	375	–
	951,638	(6,863)

No securities in the portfolio of investments are valued using valuation techniques.

e Assets subject to special arrangements arising from their illiquid nature

There are no assets held in the portfolio of investments which are subject to special arrangements arising from their illiquid nature.

f Derivatives

The Sub-Fund may employ derivatives with the aim of reducing the Sub-Fund's risk profile, reducing costs or generating additional capital or revenue, in accordance with Efficient Portfolio Management.

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

f Derivatives (continued)

The ACD monitors that any exposure is covered globally to ensure adequate cover is available to meet the Sub-Fund's total exposure, taking into account the value of the underlying investments, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

In the year, there was direct exposure to derivatives. On a daily basis, exposure is calculated in UK sterling using the Absolute Value at Risk (VaR) approach with netting applied where appropriate. The total global exposure figure is divided by the net asset value of the Sub-Fund to calculate the percentage global exposure.

For certain derivative transactions cash margins may be required to be paid to the brokers with whom the trades were executed and settled. Such balances, where applicable, are subject to daily reconciliations and are held by the broker in segregated cash accounts that are afforded client money protection.

Derivatives may be used for investment purposes and as a result could potentially impact upon the risk factors outlined above.

(i) Counterparties

Transactions in securities give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. This risk is mitigated by the Sub-Fund using a range of brokers for security transactions, thereby diversifying the risk of exposure to any one broker. In addition, the Sub-Fund will only transact with brokers who are subject to frequent reviews with whom transaction limits are set.

The Sub-Fund may transact in derivative contracts which potentially exposes the Sub-Fund to counterparty risk from the counterparty not settling their side of the contract. Transactions involving derivatives are entered into only with investment banks and brokers with appropriate and approved credit rating, which are regularly monitored. Forward currency transactions are only undertaken with the custodians appointed by the Depositary.

At the balance sheet date, there are no securities in the portfolio of investments subject to a repurchase agreement.

(ii) Leverage

The leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the Absolute Value at Risk (VaR) approach) divided by the net asset value.

As at the balance sheet date, the leverage was 128.54% (2025:127.20%).

(iii) Global exposure

Global exposure is a measure designed to limit the leverage generated by a Sub-Fund through the use of financial derivative instruments, including derivatives with embedded assets.

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

f Derivatives (continued)

(iii) Global exposure (continued)

At the balance sheet date, the global exposure is as follows:

	Gross exposure value	% of the total net asset value
2026	£000s	
Investment		
Futures		
2 Year US Treasury Note Future Expiry September 2026	8,299	0.74
5 Year Euro Bobl Future Expiry June 2026	17,180	1.54
5 Year US Treasury Note Future Expiry September 2026	49,292	4.42
5 Year US Treasury Note Future Expiry September 2026	10,927	0.98
10 Year US Treasury Note Future Expiry September 2026	20,102	1.80
10 Year US Treasury Note Future Expiry September 2026	128,618	11.54
30 Year Euro Buxl Future Expiry June 2026	190	0.02
Canada 10 Year Bond Future Expiry September 2026	1,944	0.17
E Mini S&P 500 Index Future Expiry June 2026	3,396	0.30
Euro Bund Future Expiry June 2026	9,404	0.84
Euro Schatz Future Expiry June 2026	5,143	0.46
FTSE South Africa Top 40 Index Future Expiry June 2026	94	0.01
Long Gilt Future Expiry September 2026	1,861	0.17
Mexican Bolsa Index Future Expiry June 2026	1,847	0.17
Ultra 10 Year US Treasury Note Future Expiry September 2026	6,087	0.55
Ultra US Treasury Bond Future Expiry September 2026	14,377	1.29
Ultra US Treasury Bond Future Expiry September 2026	11,336	1.02

	Gross exposure value	% of the total net asset value
2026	£000s	
Forward Currency Contracts		
Value of long position - Canadian dollar	7,095	0.64
Value of long position - Danish kroner	654	0.06
Value of long position - Hong Kong dollar	1,766	0.16
Value of long position - Israeli shekel	1,200	0.11
Value of long position - Japanese yen	7,101	0.64
Value of long position - Norwegian krone	818	0.07
Value of long position - Swedish krona	2,570	0.23
Value of long position - Swiss franc	6,784	0.61
Value of short position - Australian dollar	16,185	1.46
Value of short position - Euro	67,871	6.09
Value of short position - Singapore dollar	5,080	0.46
Value of short position - Taiwan dollar	7,817	0.70
Value of short position - US dollar	706,933	63.42

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

f Derivatives (continued)

(iii) Global exposure (continued)

	Gross exposure value	% of the total net asset value
2025	£000s	
Investment		
Futures		
2 Year US Treasury Note Future Expiry September 2025	18,037	1.80
5 Year Euro Bobl Future Expiry June 2025	8,017	0.80
5 Year US Treasury Note Future Expiry September 2025	34,889	3.49
5 Year US Treasury Note Future Expiry September 2025	31,593	3.16
10 Year Euro Bund Future Expiry June 2025	6,732	0.67
10 Year US Treasury Note Future Expiry September 2025	106,939	10.69
10 Year US Treasury Note Future Expiry September 2025	8,726	0.87
30 Year Euro Buxl Future Expiry June 2025	204	0.02
Canada 10 Year Bond Future Expiry September 2025	2,240	0.22
DJ US Real Estate Index Future Expiry June 2025	642	0.06
E Mini Consumer Staples Future Expiry June 2025	4,781	0.48
E Mini S&P 500 Index Future Expiry June 2025	876	0.09
Euro Bund Future Expiry June 2025	1,655	0.17
Euro Schatz Future Expiry June 2025	1,716	0.17
Euro Stoxx 50 Future Expiry June 2025	2,718	0.27
FTSE South Africa Top 40 Index Future Expiry June 2025	646	0.06
Long Gilt Future Expiry September 2025	7,237	0.72
Long Gilt Future Expiry September 2025	2,290	0.23
Long US Treasury Bond Future Expiry September 2025	6,965	0.70
Mexican Bolsa Index Future Expiry June 2025	1,415	0.14
Topix Index Future Expiry June 2025	1,011	0.10
Ultra 10 year US Treasury Note Future Expiry September 2025	8,786	0.88
Ultra US Treasury Bond Future Expiry September 2025	9,761	0.98

	Gross exposure value	% of the total net asset value
2025	£000s	
Forward Currency Contracts		
Value of long position - Canadian dollar	2,515	0.25
Value of long position - Hong Kong dollar	704	0.07
Value of long position - Swedish krona	1,003	0.10
Value of short position - Australian dollar	13,334	1.33
Value of short position - Euro	47,788	4.78
Value of short position - Japanese yen	1,150	0.11
Value of short position - Singapore dollar	3,658	0.37
Value of short position - Swiss franc	4,331	0.43
Value of short position - Taiwan dollar	5,797	0.58
Value of short position - US dollar	684,604	68.43

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

f Derivatives (continued)

(iii) Global exposure (continued)

The Sub-Fund holds 'Over the Counter' (OTC) derivatives. This type of transaction gives rise to counterparty risk whereby the other party to the transaction may fail to fulfil their contractual obligations. Effective monitoring of counterparty credit risk is an important element of the management of the Sub-Fund.

Collateral arrangements are actively managed, ensuring cash or securities are pledged against the performance of a contract where necessary. This mitigates any potential negative impact on the Sub-Fund in the unlikely event of a counterparty default. Whether or not each position is collateralised depends on whether a net liability is held with each counterparty, the specific agreements with individual counterparties and de minimis thresholds. As such there will be instances where the Sub-Fund is not required to hold collateral.

The counterparty, collateral amount and type held by the Sub-Fund as at the balance sheet date is detailed in the table below.

Counterparty	Collateral Classification	Collateral value	
		2026	2025
Bank of America	Cash	£3	£593,495
Barclays	Cash	£1,013,555	(£636,865)
BNP Paribas	Cash	–	(£5,210,000)
Citibank	Cash	(£37,258)	(£9,356,179)
Deutsche	Cash	(£7)	(£36,007)
HSBC Bank PLC	Cash	£118,955	(£5,510,251)
JPMorgan Chase Bank, National Association	Cash	£52,523	£122,185
Morgan Stanley & Co. LLC	Cash	(£188,652)	(£188,652)
Morgan Stanley Capital Services	Cash	£107,205	(£514,273)
RBC Capital Markets	Cash	£982,646	(£9,216,441)
Royal Bank of Scotland	Cash	£44,439	(£719,833)
Standard Chartered Bank	Cash	£6	(£830,193)
State Street	Cash	£210,286	£2,118,530
UBS AG	Cash	£1,026,826	–
Westpac	Cash	–	(£100,000)

True Potential Goldman Sachs Balanced

Sub-Investment Manager's report

This supplemental reporting is intended to provide you with an overview of portfolio activity during the year and should not be relied upon to make investment decisions or otherwise.

Investment Objective and Policy

The investment objective of the Sub-Fund is to deliver capital growth to investors while at the same time managing portfolio risks.

The aim is to implement a dynamic and diversified multi asset class investment strategy through investment mainly via permitted collective investment schemes (which themselves gain exposure to equities, bonds, currencies and commodities indirectly via derivatives or where permitted invest directly in these asset classes). The Sub-Fund may also invest in a range of asset classes including global developed market equities, emerging market equities, global fixed income and cash, both directly and indirectly through the use of derivatives to provide broad exposure for investment purposes.

The collective investment schemes invested in may be collective investment schemes managed by the Sub-Investment Manager or an associate of the Sub-Investment Manager.

Derivatives and forward transactions may be used for investment purposes and Efficient Portfolio Management. The use of derivatives for investment purposes may increase the volatility and risk profile of the Sub-Fund.

Performance

	1 year (Reporting Period) (%)	3 years (%)	5 years (%)	Since Launch (%)
True Potential Goldman Sachs Balanced (Acc)	18.26	10.62	4.85	4.77
Morningstar UK Moderate Target Allocation Index	15.00	10.64	5.76	5.57

Source: Morningstar, 31 May 2026, net of fees (annualised). Sub-Fund Launch: 14 December 2017.

Over the reporting year, equities led positive performance contributions, while strong outperformance versus the fixed income benchmark was driven by carry and narrowing credit spreads across investment grade credit, high yield, and emerging markets debt, all of which outperformed the broader Global Aggregate Index. Within alternatives, the Equity Volatility strategy contributed positively, whereas the risk-management strategy (options on interest rate futures) was a detractor amid higher front-end rates. Security selection from active fundamental equity strategies detracted, while quantitative active equity contributed.

Sub-Investment Activities

Between June 2025 and May 2026, the Sub-Fund undertook dynamic adjustments in response to a shifting macro backdrop, with stronger growth earlier in the year followed by rising geopolitical risks, tighter financial conditions and elevated valuations. Towards the end of the year (April & May 2026), the Sub-Fund reintroduced equity exposure, aligning positioning closer to its strategic asset allocation. Prior to this (Q1 2026), as uncertainty increased, the Sub-Fund reduced equity exposure through broad equity trims (US Tech, India, Quality, EAFE, EM) and scaled back volatility-selling strategies (GEV) to enhance resilience. Earlier in the year (Q4 2025), from a strategic perspective, the Sub-Fund restructured the fundamental equity allocation towards more regionally focused strategies, while dynamically adding a US quality bias and implementing a regional relative position. During Q3–Q4 2025, the Sub-Fund increased exposure to European healthcare, selectively added US large cap equities, and introduced a German mid-cap allocation, later exited as the outlook weakened. In fixed income (Q4 2025–Q1 2026), the Sub-Fund reduced government bond exposure and slightly added back credit.

Key risks remain a severe Iran escalation driving a global growth shock, private credit spillover or contagion tightening lending and raising recession risk, and adverse AI scenarios triggering equity drawdowns and weaker growth. While still material, we see their likelihood as having declined somewhat over the past month.

Sub-Investment Manager's report (continued)

Market View and Outlook

The Sub-Fund remains aligned with its objective of delivering capital growth through a diversified multi-asset strategy. The outlook remains cautiously constructive: equity markets are supported by strong earnings growth, particularly AI-driven, and structural tailwinds from fiscal support and reforms in Europe and Japan, alongside resilient corporate balance sheets. While tail risks linked to energy, private credit, and AI disruption persist, they have not materially worsened, and performance is expected to broaden as earnings growth becomes more widespread. We remain neutral on rates given balanced pricing across regions, with hawkish US policy signals offset by weaker underlying growth in Europe and a gradual normalization path in Japan. In credit, we stay cautious and underweight, as spreads are near historical tights. The portfolio remains positioned to balance opportunity and risk through diversified exposures and active security selection taken by asset class specialists through a range of strategies with differentiated approaches.

Goldman Sachs Asset Management International
15 June 2026

Portfolio changes

for the year ended 31 May 2026

The following represents the top ten purchases and sales in the year to reflect a clearer picture of the investment activities.

Purchases:	Cost £000s
iShares Core MSCI Europe UCITS ETF	42,476
Goldman Sachs Europe Equity	42,028
Goldman Sachs Funds SICAV - Global Fixed Income Plus Portfolio	32,780
Invesco S&P 500 UCITS ETF	24,438
Goldman Sachs Funds SICAV - Global High Yield Portfolio	23,300
Goldman Sachs Funds SICAV - Global Credit Portfolio	22,200
Xtrackers MSCI World UCITS ETF	17,446
Goldman Sachs Funds SICAV - Goldman Sachs Japan Equity Portfolio	13,800
NVIDIA	8,729
Apple	7,957
Subtotal	235,154
Total cost of purchases, including the above, for the year	400,080

Sales:	Proceeds £000s
Xtrackers MSCI World UCITS ETF	139,789
Goldman Sachs Funds SICAV - Global Equity Partners ESG Portfolio	71,668
iShares Core MSCI Europe UCITS ETF	41,556
Goldman Sachs - GS Institutional Funds PLC - Global Equity Volatility Fund	34,700
Goldman Sachs Funds SICAV - Global Core Equity Portfolio	30,020
Goldman Sachs Funds SICAV - Global High Yield Portfolio	23,628
Goldman Sachs Funds SICAV - Global Future Generations Equity Portfolio	23,287
Goldman Sachs Funds SICAV - Global Strategic Macro Bond Portfolio	19,404
Goldman Sachs Funds SICAV - Global Fixed Income Plus Portfolio	18,000
Goldman Sachs Funds SICAV - Emerging Markets CORE Equity Portfolio	12,062
Subtotal	414,114
Total proceeds from sales, including the above, for the year	482,362

Portfolio statement

as at 31 May 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 13.84% (0.00%)			
United Kingdom - 0.04% (0.00%)			
Beverages - 0.04% (0.00%)			
Coca-Cola Europacific Partners	6,175	418	0.04
Bermuda - 0.05% (0.00%)			
Roivant Sciences	21,207	478	0.05
Canada - 0.05% (0.00%)			
Waste Connections	4,031	450	0.05
France - 0.01% (0.00%)			
TotalEnergies	1,755	114	0.01
Ireland - 0.25% (0.00%)			
Eaton Corporation	2,982	892	0.10
Linde	2,411	892	0.09
Trane Technologies	1,555	527	0.06
Total Ireland		2,311	0.25
Liberia - 0.04% (0.00%)			
Royal Caribbean Cruises	1,687	354	0.04
Luxembourg - 0.05% (0.00%)			
Spotify Technology	1,267	485	0.05
Netherlands - 0.04% (0.00%)			
Argenx	537	334	0.04
Taiwan - 0.06% (0.00%)			
Taiwan Semiconductor Manufacturing	1,632	520	0.06
United States - 13.25% (0.00%)			
3M Company	5,939	676	0.07
Advanced Micro Devices	5,603	2,171	0.24
Agilent Technologies	5,890	584	0.06
Allstate Corp Common Stock	3,424	524	0.06
Alphabet 'A'	14,005	4,012	0.44
Alphabet 'C'	12,738	3,616	0.39
Amazon.com	26,256	5,337	0.58

Portfolio statement (continued)

as at 31 May 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 13.84% (0.00%) (continued)			
United States - 13.25% (0.00%) (continued)			
American Tower	4,122	569	0.06
Amphenol 'A'	7,614	854	0.09
Apple	35,167	8,202	0.89
Applied Materials	3,368	1,145	0.12
Applovin Corporation	1,374	597	0.06
Arista Networks	6,651	786	0.09
AutoZone	168	369	0.04
AvalonBay Communities	3,831	516	0.06
Baker Hughes Company	10,410	500	0.05
Bank of America Corporation	19,742	750	0.08
Berkshire Hathaway	4,837	1,705	0.18
Blackrock	751	589	0.06
Blackstone	4,846	417	0.05
Boston Scientific	8,873	323	0.04
Broadcom	11,328	3,748	0.41
Builders Firstsource	5,950	342	0.04
Bwx Technologies	828	122	0.01
Cadence Design Systems	2,256	626	0.07
Capital One Financial Corporation	6,980	968	0.11
Caterpillar	2,581	1,701	0.18
Cbre Group	1,750	163	0.02
Cencora	3,518	701	0.08
Chevron	3,814	513	0.06
Cintas	1,791	228	0.02
Citigroup	9,046	838	0.09
CMS Energy Corporation	9,524	514	0.06
Coca-Cola	20,052	1,190	0.13
Coherent	2,058	559	0.06
ConocoPhillips	8,925	750	0.08
Corpay Incorporation	1,715	449	0.05
CoStar Group	11,635	278	0.03
Costco Wholesale Corporation	966	682	0.07
CSX Corporation	22,545	755	0.08
Cytokinetics	3,346	191	0.02
Datadog	2,760	485	0.05
Dell Technologies	3,948	1,237	0.13

Portfolio statement (continued)

as at 31 May 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 13.84% (0.00%) (continued)			
United States - 13.25% (0.00%) (continued)			
DoorDash	2,682	318	0.03
DT Midstream	2,093	219	0.02
Dutch Bros	4,122	175	0.02
Edwards Lifesciences Corporation	3,333	213	0.02
elf Beauty	3,508	148	0.02
Eli Lilly & Company	2,624	2,174	0.24
Entergy Corporation	1,913	155	0.02
Equinix	743	583	0.06
Expand Energy	3,284	227	0.02
Exxon Mobil Corporation	11,001	1,186	0.13
Ge Vernova	1,241	914	0.10
General Electric Company	4,977	1,187	0.13
Globe Life	3,350	383	0.04
Guardant Health	4,677	458	0.05
Hilton Worldwide Holdings	1,988	494	0.05
Home Depot	4,259	1,013	0.11
Honeywell International	5,160	895	0.10
Insmed	3,185	256	0.03
Intercontinental Exchange	3,681	404	0.04
International Paper	14,079	349	0.04
Intuit	1,955	463	0.05
Intuitive Surgical	1,615	506	0.05
Ionis Pharmaceuticals	1,520	88	0.01
Johnson & Johnson	8,052	1,364	0.15
JPMorgan Chase & Company	8,991	1,982	0.21
Kinetik Holdings	8,830	299	0.03
KLA Corporation	761	1,112	0.12
L3harris Technologies	3,581	832	0.09
Marsh & McLennan Company	4,784	563	0.06
Martin Marietta Matls	1,507	651	0.07
Marvell Technology	6,618	1,019	0.11
Mastercard	3,440	1,271	0.14
Merck & Company Incorporation	8,800	777	0.08
Meta Platforms	6,128	2,862	0.31
Micron Technology	3,600	2,615	0.28
Microsoft	19,661	6,451	0.70

Portfolio statement (continued)

as at 31 May 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 13.84% (0.00%) (continued)			
United States - 13.25% (0.00%) (continued)			
Morgan Stanley	5,625	861	0.09
Motorola Solutions	1,577	474	0.05
MSCI	827	388	0.04
Netflix	9,003	575	0.06
NextEra Energy	8,586	548	0.06
NVIDIA	60,896	9,832	1.07
Old Dominion Freight Line	6,529	1,087	0.12
Oracle	5,585	900	0.10
Palantir Technologies	7,479	855	0.09
Palo Alto Networks	3,626	737	0.08
Performance Food Group	4,565	326	0.04
PG&E Corporation	22,758	273	0.03
Phillips 66	3,098	404	0.04
Procter & Gamble Company	12,123	1,295	0.14
Prologis	6,485	687	0.07
Repligen Corporation	3,785	342	0.04
Robinhood Markets	870	57	0.01
Rockwell Automation	1,888	639	0.07
Ross Stores	3,284	564	0.06
RTX Corporation	4,280	565	0.06
S&P Global	1,347	422	0.05
Schwab Charles Corporation	7,522	485	0.05
Sempra	6,469	427	0.05
Sherwin-Williams Company	2,689	612	0.07
Snowflake	3,819	699	0.08
Solstice Advanced Materials	6,234	396	0.04
Starbucks Corporation	7,216	533	0.06
Steel Dynamics	2,861	549	0.06
Tesla	7,740	2,515	0.27
Thermo Fisher Scientific	2,338	847	0.09
TJX Cos	4,755	550	0.06
T-Mobile US	5,003	693	0.08
Travelers Cos	2,820	614	0.07
Uber Technologies	8,344	441	0.05
Ulta Beauty	423	161	0.02
United Airlines Holdings	5,870	507	0.06

Portfolio statement (continued)

as at 31 May 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 13.84% (0.00%) (continued)			
United States - 13.25% (0.00%) (continued)			
Vertex Pharmaceuticals	803	265	0.03
Visa	3,073	751	0.08
Vistra Corporation	2,097	250	0.03
Walmart	13,203	1,148	0.12
Welltower	2,654	410	0.04
Western Digital Corporation	2,284	911	0.10
Xcel Energy	6,969	416	0.05
Zscaler	2,839	278	0.03
Total United States		122,177	13.25
Total Equities		127,641	13.84
Collective Investment Schemes - 77.05% (92.23%)			
Offshore Collective Investment Schemes - 77.05% (92.23%)			
Goldman Sachs - GS Institutional Funds PLC - Global Equity Volatility Fund*	1,720,914	30,650	3.32
Goldman Sachs Europe Equity*	8,803	46,359	5.03
Goldman Sachs Funds SICAV - Alternative Trend Portfolio*	4,431,472	45,600	4.94
Goldman Sachs Funds SICAV - Emerging Markets CORE Equity Portfolio*	2,338,687	32,782	3.55
Goldman Sachs Funds SICAV - Emerging Markets Debt Local Portfolio*	773,496	19,655	2.13
Goldman Sachs Funds SICAV - Emerging Markets Debt Local Portfolio USD*	2,237,309	9,205	1.00
Goldman Sachs Funds SICAV - Emerging Markets Equity Portfolio*	363,690	19,003	2.06
Goldman Sachs Funds SICAV - Global Core Equity Portfolio*	6,271,737	151,328	16.41
Goldman Sachs Funds SICAV - Global Credit Portfolio*	11,180,145	120,410	13.06
Goldman Sachs Funds SICAV - Global Fixed Income Plus Portfolio*	5,010,436	98,656	10.70
Goldman Sachs Funds SICAV - Global High Yield Portfolio*	512,536	13,813	1.50
Goldman Sachs Funds SICAV - Global Small Cap Core Equity Portfolio*	1,460,857	30,770	3.34
Goldman Sachs Funds SICAV - Goldman Sachs Japan Equity Portfolio*	1,338,506	15,366	1.67
Invesco S&P 500 UCITS ETF	277,384	27,164	2.95
iShares Global Infrastructure UCITS ETF	320,034	9,211	1.00
iShares MSCI Australia UCITS ETF	99,880	4,665	0.51
iShares MSCI Canada UCITS ETF	38,429	8,623	0.93
iShares S&P 500 Health Care UCITS ETF	735,996	6,585	0.71
iShares Stoxx Europe 600 Health Care UCITS ETF	48,288	4,692	0.51

Portfolio statement (continued)

as at 31 May 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes - 77.05% (92.23%) (continued)			
Offshore Collective Investment Schemes - 77.05% (92.23%) (continued)			
Xtrackers MSCI World UCITS ETF	509,198	15,958	1.73
Total Offshore Collective Investment Schemes		710,495	77.05
Total Collective Investment Schemes		710,495	77.05
Options - 0.10% (0.75%)			
96.25 Call on 3 Month SOFR Option 3/10/2028	77	65	0.01
96.25 Call on 3 Month SOFR Option 3/12/2027	13	5	0.00
96.25 Call on 3 Month SOFR Option 6/11/2027	13	7	0.00
96.25 Call on 3 Month SOFR Option 6/16/2028	76	68	0.01
96.25 Call on 3 Month SOFR Option 9/10/2027	14	9	0.00
96.375 Call on 3 Month SOFR Option 12/10/2027	82	54	0.00
96.5 Call on 3 Month SOFR Option 3/12/2027	548	148	0.02
96.5 Call on 3 Month SOFR Option 12/11/2026	564	87	0.01
96.5 Call on 3 Month SOFR Option 6/11/2027	1,205	448	0.05
96.5 Call on 3 Month SOFR Option 9/11/2026	578	27	0.00
97 Call on 3 Month SOFR Option 9/10/2027	70	18	0.00
97.125 Call on 3 Month SOFR Option 6/12/2026	631	3	0.00
97.25 Call on 3 Month SOFR Option 6/12/2026	15	0	0.00
97.25 Call on 3 Month SOFR Option 9/11/2026	12	0	0.00
Total Options		939	0.10
Futures - 0.46% (0.21%)			
10 Year US Treasury Note Future Expiry September 2026	511	306	0.03
5 Year US Treasury Note Future Expiry September 2026	168	41	0.01
E Mini S&P 500 Index Future Expiry June 2026	148	4,783	0.52
Euro Bund Future Expiry June 2026	274	(444)	(0.05)
FTSE South Africa Top 40 Index Future Expiry June 2026	33	(19)	(0.00)
Long Gilt Future Expiry September 2026	55	83	0.01
Mexican Bolsa Index Future Expiry June 2026	78	76	0.01
TSE 10 Year Japanese Bond Future Expiry June 2026	52	(607)	(0.07)
Total Futures		4,219	0.46

Portfolio statement (continued)

as at 31 May 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - 0.12% (0.33%)			
Sell Norwegian krone	(NOK3,300,000)	(265)	
Buy UK sterling	£256,107	256	
Expiry date 17 June 2026		(9)	(0.00)
Sell UK sterling	(£23,300)	(23)	
Buy Singapore dollar	SGD40,000	23	
Expiry date 17 June 2026		–	–
Sell UK sterling	(£144,628)	(145)	
Buy Japanese yen	¥31,000,000	145	
Expiry date 17 June 2026		–	–
Sell UK sterling	(£165,945)	(166)	
Buy Danish kroner	DKK1,420,000	165	
Expiry date 17 June 2026		(1)	(0.00)
Sell Israeli new shekel	(ILS1,240,000)	(329)	
Buy UK sterling	£301,374	301	
Expiry date 17 June 2026		(28)	(0.00)
Sell Canadian dollar	(CAD9,140,000)	(4,927)	
Buy UK sterling	£5,031,450	5,032	
Expiry date 17 June 2026		105	0.01
Sell New Zealand dollar	(NZD140,000)	(62)	
Buy UK sterling	£62,457	62	
Expiry date 17 June 2026		–	–
Sell Swedish krona	(SEK15,075,000)	(1,214)	
Buy UK sterling	£1,236,616	1,237	
Expiry date 17 June 2026		23	0.00

Portfolio statement (continued)

as at 31 May 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - 0.12% (0.33%) (continued)			
Sell UK sterling	(£14,978,280)	(14,978)	
Buy US dollar	$19,970,000	14,858	
Expiry date 17 June 2026		(120)	(0.01)
Sell UK sterling	(£104,602)	(105)	
Buy Swiss franc	CHF110,000	105	
Expiry date 17 June 2026		–	–
Sell UK sterling	(£33,235)	(33)	
Buy Hong Kong dollar	HKD350,000	33	
Expiry date 17 June 2026		–	–
Sell US dollar	($174,090,000)	(129,535)	
Buy UK sterling	£130,182,284	130,183	
Expiry date 17 June 2026		648	0.07
Sell Hong Kong dollar	(HKD7,020,000)	(667)	
Buy UK sterling	£674,435	675	
Expiry date 17 June 2026		8	0.00
Sell Euro	(€35,770,000)	(31,023)	
Buy UK sterling	£31,275,731	31,276	
Expiry date 17 June 2026		253	0.03
Sell UK sterling	(£31,876)	(32)	
Buy Norwegian krone	NOK400,000	32	
Expiry date 17 June 2026		–	–
Sell UK sterling	(£133,371)	(133)	
Buy Australian dollar	AUD250,000	133	
Expiry date 17 June 2026		–	–

Portfolio statement (continued)

as at 31 May 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - 0.12% (0.33%) (continued)			
Sell Singapore dollar	(SGD910,000)	(531)	
Buy UK sterling	£537,941	538	
Expiry date 17 June 2026		7	0.00
Sell Danish kroner	(DKK6,480,000)	(752)	
Buy UK sterling	£759,217	759	
Expiry date 17 June 2026		7	0.00
Sell UK sterling	(£645,945)	(646)	
Buy Euro	€740,000	642	
Expiry date 17 June 2026		(4)	(0.00)
Sell Swiss franc	(CHF3,550,000)	(3,386)	
Buy UK sterling	£3,446,392	3,446	
Expiry date 17 June 2026		60	0.00
Sell UK sterling	(£78,007)	(78)	
Buy Swedish krona	SEK975,000	78	
Expiry date 17 June 2026		–	–
Sell Australian dollar	(AUD4,520,000)	(2,417)	
Buy UK sterling	£2,392,245	2,392	
Expiry date 17 June 2026		(25)	(0.00)
Sell UK sterling	(£86,540)	(87)	
Buy Canadian dollar	CAD160,000	87	
Expiry date 17 June 2026		–	–

Portfolio statement (continued)

as at 31 May 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - 0.12% (0.33%) (continued)			
Sell Japanese yen	(¥1,782,000,000)	(8,334)	
Buy UK sterling	£8,557,866	8,558	
Expiry date 17 June 2026		224	0.02
Total Forward Currency Contracts		1,148	0.12
Portfolio of investments		844,442	91.57
Other net assets**		77,723	8.43
Total net assets		922,165	100.00

* Securities managed by Sub-Fund's Investment Manager.

** Includes shares in the Goldman Sachs Sterling Liquid Reserves Fund to the value of £51,471,000 and Goldman Sachs Sterling Government Liquid Reserves Fund to the value of £998,000 which are shown as cash equivalents in the balance sheet of the Sub-Fund.

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated. Forward contracts are not listed on stock exchanges and are considered over-the-counter instruments.

The comparative figures in brackets are as at 31 May 2025.

Summary of portfolio investments

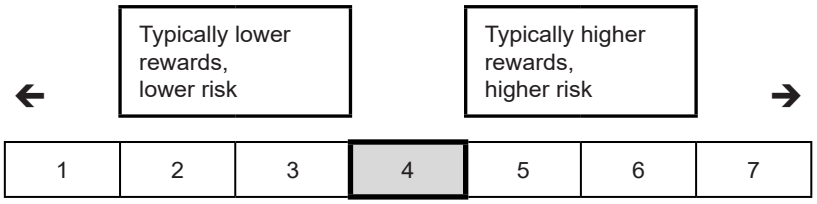
as at 31 May 2026

	31 May 2026		31 May 2025	
Credit breakdown*	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Equities	127,641	13.84	–	–
Collective Investment Schemes	710,495	77.05	769,071	92.23
Options – assets	939	0.10	6,241	0.75
Futures – assets	5,289	0.58	1,993	0.23
Forward Currency Contracts – assets	1,335	0.13	3,282	0.39
Investments as shown in the balance sheet	845,699	91.70	780,587	93.60
Futures – liabilities	(1,070)	(0.12)	(219)	(0.02)
Forward Currency Contracts – liabilities	(187)	(0.01)	(492)	(0.06)
Total value of investments	844,442	91.57	779,876	93.52

* Ratings supplied by S&P, followed by Moody's.

Risk and reward profile

The risk and reward indicator table demonstrates where the Sub-Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-Fund. The shaded area in the table below shows the Sub-Fund's ranking on the risk and reward indicator.



The Sub-Fund is in a medium category because the price of its investments has risen or fallen to some extent. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

The price of the Sub-Fund and any income from it can go down as well as up and is not guaranteed. Investors may not get back the amount invested. Past performance is not a guide to future performance.

This Sub-Fund invests into other investment funds, they may invest in different assets, economic sectors, or countries (including emerging markets) and therefore have different risk profiles not in line with those of this Sub-Fund.

Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro-economic environment, certain investment types and styles may perform better than others and investment objectives may become more difficult to achieve.

Investments in emerging markets may involve greater risks due to political and economic instability, and underdeveloped markets and systems.

There may be cases where the organisation from which we buy a derivative, or an asset, fails to meet its obligations. The Sub-Fund's cash deposits are also subject to counterparty risk.

The Sub-Fund is entitled to use derivatives. Derivatives may not achieve their intended purpose. Their prices may move up or down significantly over relatively short periods of time which may result in losses greater than the amount paid.

The Sub-Fund faces non-market risk, relating to purchasing, holding and servicing the Sub-Fund's assets.

Where the Sub-Fund invests in bonds, there is a risk the bond issuer may fail to meet its repayments. Changes in interest rates, inflation and the creditworthiness of the bond issuer may also affect the bond's market value. This risk is particularly relevant where the Sub-Fund invests in bonds with a lower credit rating.

The Sub-Fund may invest in securities not denominated in Sterling. The value of your investments may be affected by changes in currency exchange rates.

Certain market conditions could make sufficiently liquid assets difficult to sell quickly at a fair price. This could result in an unpredictable fall in the value, and overall liquidity of the Sub-Fund.

The above risks may cause losses in the Sub-Fund.

For further information, please refer to the KIID.

For full details on risk factors for the Sub-Fund, please refer to the Prospectus.

There have been no changes to the risk and reward indicator in the year.

Comparative table

The following disclosures give a shareholder an indication of the performance of a share in the Sub-Fund. It also discloses the operating charges and direct transaction costs applied to each share. Operating charges are those charges incurred in operating the Sub-Fund and direct transaction costs are costs incurred when purchasing or selling securities in the portfolio of investments.

	A Accumulation		
	2026	**2025**	**2024**
	p	**p**	**p**
Change in net assets per share			
Opening net asset value per share	124.77	120.64	108.95
Return before operating charges*	24.31	5.26	12.80
Operating charges	(1.18)	(1.13)	(1.11)
Return after operating charges*	23.13	4.13	11.69
Distributions+	(3.59)	(3.62)	(3.26)
Retained distribution on accumulation shares+	3.59	3.62	3.26
Closing net asset value per share	147.90	124.77	120.64
* after direct transaction costs of:	0.01	–	–
Performance			
Return after charges	18.54%	3.42%	10.73%
Other information			
Closing net asset value (£000s)	922,165	833,887	758,441
Closing number of shares	623,485,334	668,353,472	628,700,451
Operating charges++	0.86%	0.90%**	0.97%
Direct transaction costs	0.01%	0.00%	0.00%
Prices			
Highest share price (p)	148.61	129.89	122.60
Lowest share price (p)	124.78	116.05	106.10

+Rounded to 2 decimal places.

++The operating charges are represented by the Ongoing Charges Figure (OCF). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which the share class may incur in a year as it is calculated on historical data. Included within the OCF are synthetic costs, which included the OCF of the underlying funds weighted on the basis of their investment proportion. In calculating the OCF for the year, only the costs of open-ended funds have been included.

**Management fee rate has been changed from 0.79% to 0.78% from 1 October 2024.

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

Distribution table

for the year ended 31 May 2026

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.07.26	group 1	final	3.594	–	3.594	3.617
31.07.26	group 2	final	2.772	0.822	3.594	3.617

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions:

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Final distributions:

Group 1	Shares purchased before 1 June 2025
Group 2	Shares purchased 1 June 2025 to 31 May 2026

Financial statements – True Potential Goldman Sachs Balanced

Statement of total return

for the year ended 31 May 2026

	Notes	2026		2025	
		£000s	£000s	£000s	£000s
Income:					
Net capital gains	2		133,287		7,277
Revenue	3	27,074		28,760	
Expenses	4	(6,823)		(6,289)	
Interest payable and similar charges		(338)		(152)	
Net revenue before taxation		19,913		22,319	
Taxation	5	(4,622)		(3,990)	
Net revenue after taxation for the year			15,291		18,329
Total return before distributions			148,578		25,606
Distributions	6		(22,423)		(23,804)
Change in net assets attributable to shareholders from investment activities			126,155		1,802

Statement of change in net assets attributable to shareholders

for the year ended 31 May 2026

	Notes	2026		2025	
		£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders			833,887		758,441
Amounts received on issue of shares		35,660		87,365	
Amounts paid on cancellation of shares		(95,962)		(37,901)	
			(60,302)		49,464
Dilution levy			15		7
Change in net assets attributable to shareholders from investment activities			126,155		1,802
Retained distributions on accumulation shares	6		22,410		24,173
Closing net assets attributable to shareholders			922,165		833,887

Financial statements – True Potential Goldman Sachs Balanced

Balance Sheet

as at 31 May 2026

	Notes	2026	2025
		£000s	£000s
Assets:			
Fixed assets:			
Investments		845,699	780,587
Current assets:			
Debtors	7	9,883	14,428
Cash and bank balances and amounts held at futures clearing houses and brokers	8	32,275	20,155
Cash equivalents	8	52,469	33,590
Total assets		940,326	848,760
Liabilities:			
Investment liabilities		(1,257)	(711)
Creditors:			
Bank overdrafts (including futures overdraft)	8	(7,220)	(5,179)
Other creditors	9	(9,684)	(8,983)
Total liabilities		(18,161)	(14,873)
Net assets attributable to shareholders		922,165	833,887

Notes to the financial statements

for the year ended 31 May 2026

1. Accounting Policies

The accounting policies are disclosed on pages 11 to 13.

2. Net capital gains

	2026	2025
	£000s	£000s
Non-derivative securities - net gains/(losses)	133,449	(5,248)
Derivative contracts - net gains	2,797	8,164
Forward currency contracts - net gains	648	3,095
Currency (losses)/gains	(3,608)	1,262
CSDR penalty reimbursement	1	4
Net capital gains	133,287	7,277

3. Revenue

	2026	2025
	£000s	£000s
Non-interest distributions from overseas funds	5,036	4,583
Interest distributions from overseas collective investment schemes	20,972	23,098
UK revenue	10	–
Overseas revenue	490	–
Bank interest	566	1,079
Total revenue	27,074	28,760

4. Expenses

	2026	2025
	£000s	£000s
Payable to the ACD and associates		
Annual management charge	6,823	6,289
Total expenses	6,823	6,289

The annual management charge includes the ACD's periodic charge, investment management fees and other permitted charges relating to the operation of the Sub-Fund.

The annual management charge included an audit fee of £11,232 inclusive of VAT (2025: £10,800 inclusive of VAT).

5. Taxation

	2026	2025
	£000s	£000s
a) Analysis of charge for the year		
Corporation tax	4,636	3,547
Overseas tax withheld	72	–
Double taxation relief	(5)	–
Total current tax	4,703	3,547
Deferred tax (note 5c)	(81)	443
Total taxation (note 5b)	4,622	3,990

Notes to the financial statements (continued)

for the year ended 31 May 2026

5. Taxation (continued)

b) Factors affecting taxation charge for the year

The tax assessed for the year is lower (2025: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2025: 20%).
The differences are explained below:

	2026	2025
	£000s	£000s
Net revenue before taxation	19,913	22,319
Corporation tax @ 20%	3,983	4,464
Effects of:		
UK revenue	(2)	–
Tax on non-reporting offshore fund gains	1,754	–
Overseas tax withheld	72	–
Non-taxable overseas dividends	(1,104)	(917)
Deferred tax	(81)	443
Total tax charge for the year (note 5a)	4,622	3,990

c) Provision for deferred tax

	2026	2025
	£000s	£000s
Provision at start of year	1,973	1,530
Deferred tax	(81)	443
Provision at end of year	1,892	1,973

6. Distributions

The distributions take account of revenue added on the issue of shares and revenue deducted on the cancellation of shares and comprise:

	2026	2025
	£000s	£000s
Final accumulation distribution	22,410	24,173
	22,410	24,173
Equalisation:		
Amounts deducted on cancellation of shares	290	141
Amounts added on issue of shares	(277)	(510)
Total net distributions	22,423	23,804

Reconciliation between net revenue and distributions:	2026	2025
	£000s	£000s
Net revenue after taxation per Statement of total return	15,291	18,329
Undistributed revenue brought forward	–	1
Expenses paid from capital	6,823	6,289
Deferred taxation	(81)	443
Marginal tax relief	390	(1,258)
Distributions	22,423	23,804

Details of the distribution per share are disclosed in the Distribution tables.

Notes to the financial statements (continued)

for the year ended 31 May 2026

7. Debtors

	2026	2025
	£000s	£000s
Accrued revenue	143	461
Amounts receivable on issue of shares	–	275
Currency trades outstanding	7	–
Sales awaiting settlement	9,733	13,692
Total debtors	9,883	14,428

8. Cash and bank balances and bank overdrafts

	2026	2025
	£000s	£000s
Cash and bank balances and amounts held at futures clearing houses and brokers	32,275	20,155
Cash equivalents	52,469	33,590
Bank overdrafts (including futures overdraft)	(7,220)	(5,179)
Total cash and bank balances and bank overdraft	77,524	48,566

9. Other creditors

	2026	2025
	£000s	£000s
Amounts payable for cancellation of shares	905	7
Purchases awaiting settlement	5,200	3,500
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	604	549
Total accrued expenses	604	549
Corporation tax payable	1,083	2,954
Deferred tax	1,892	1,973
Total other creditors	9,684	8,983

10. Commitment and contingent liabilities

At the balance sheet date, there are no commitments or contingent liabilities (2025: same).

11. Share classes

The following reflects the change in shares in issue for each share class in the year:

	A Accumulation
Opening shares in issue	668,353,472
Total shares issued in the year	25,836,965
Total shares cancelled in the year	(70,705,103)
Closing shares in issue	623,485,334

For the year ended 31 May 2026, the annual management charge is 0.78% (2025: 0.78%). The annual management charge includes the ACD's periodic charge, Investment Manager's fee and other permitted charges to the operation of the Sub-Fund.

Further information in respect of the return per share is disclosed in the Comparative tables.

On the winding up of a Sub-Fund, all the assets of the Sub-Fund will be realised and apportioned to the share classes in relation to the net asset value on the closure date. Shareholders will receive their respective share of the proceeds, net of liabilities and the expenses incurred in the termination in accordance with the FCA regulations. Each share class has the same rights on winding up.

Notes to the financial statements (continued)

for the year ended 31 May 2026

12. Related party transactions

True Potential Administration LLP, as ACD, is a related party due to its ability to act in respect of the operations of the Sub-Fund.

The ACD acts as principal in respect of all transactions of shares in the Sub-Fund. The aggregate monies received and paid through the creation and cancellation of shares are disclosed in the Statement of change in net assets attributable to shareholders of the Sub-Fund.

Amounts payable to the ACD and its associates are disclosed in note 4. The amount due to the ACD and its associates at the balance sheet date is disclosed in note 9.

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A Accumulation share has increased from 147.90p to 148.77p as at 21 September 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

Direct transaction costs include fees and commissions paid to advisers, brokers and dealers; levies by regulatory agencies and security exchanges; and transfer taxes and duties.

Commission is a charge which is deducted from the proceeds of the sale of securities and added to the cost of the purchase of securities. This charge is a payment to advisers, brokers and dealers in respect of their services in executing the trades.

Tax is payable on the purchase of securities in the United Kingdom. It may be the case that 'other taxes' will be charged on the purchase of securities in countries other than the United Kingdom.

The total purchases and sales and the related direct transaction costs incurred in these transactions are as follows:

	Purchases before transaction costs	Commission		Taxes		Other Expenses		Purchases after transaction costs
2026	£000s	£000s	%	£000s	%	£000s	%	£000s
Collective Investment Schemes	210,456	10	0.00	–	–	–	–	210,466
Derivatives*	384	–	–	–	–	–	–	384
Equities	189,203	25	0.01	2	0.00	–	–	189,230
Total	400,043	35		2		–		400,080

	Purchases before transaction costs	Commission		Taxes		Other Expenses		Purchases after transaction costs
2025	£000s	£000s	%	£000s	%	£000s	%	£000s
Collective Investment Schemes	420,118	27	0.01	–	–	–	–	420,145
Derivatives*	4,371	–	–	–	–	–	–	4,371
Total	424,489	27		–		–		424,516

Capital events amount of £nil (2025: £nil) is excluded from the total purchases as there were no direct transaction costs charged in these transactions.

	Sales before transaction costs	Commission		Taxes		Other Expenses		Sales after transaction costs
2026	£000s	£000s	%	£000s	%	£000s	%	£000s
Collective Investment Schemes	413,200	(25)	0.01	(3)	0.00	–	–	413,172
Derivatives*	2,475	–	–	–	–	–	–	2,475
Equities	66,728	(13)	0.02	–	–	–	–	66,715
Total	482,403	(38)		(3)		–		482,362

Notes to the financial statements (continued)

for the year ended 31 May 2026

14. Transaction costs (continued)

a Direct transaction costs (continued)

2025	Sales before transaction costs £000s	Commission £000s	%	Taxes £000s	%	Other Expenses £000s	%	Sales after transaction costs £000s
Collective Investment Schemes	320,334	(7)	–	(1)	–	–	–	320,326
Total	320,334	(7)		(1)		–		320,326

*No direct transaction costs were incurred in these transactions.

Summary of direct transaction costs

The following represents the total of each type of transaction cost, expressed as a percentage of the Sub-Fund's average net asset value in the year:

2026	£000s	% of average net asset value
Commissions	73	0.01
Taxes	5	0.00
Other Expenses	–	–
2025	£000s	% of average net asset value
Commissions	34	–
Taxes	1	–
Other Expenses	–	–

b Average portfolio dealing spread

The average portfolio dealing spread is calculated as the difference between the bid and offer value of the portfolio as a percentage of the offer value.

The average portfolio dealing spread of the investments at the balance sheet date was 0.04% (2025: 0.29%).

15. Risk management policies

In pursuing the Sub-Fund's investment objective, as set out in the Prospectus, the following are accepted by the ACD as being the main risks from the Sub-Fund's holding of financial instruments, either directly or indirectly through its underlying holdings. These are presented with the ACD's policy for managing these risks. To ensure these risks are consistently and effectively managed these are continually reviewed by the risk committee, a body appointed by the ACD, which sets the risk appetite and ensures continued compliance with the management of all known risks.

a Market risk

Market risk is the risk that the value of the Sub-Fund's financial instruments will fluctuate as a result of changes in market prices and comprise three elements: other price risk, currency risk, and interest rate risk.

The method used to calculate the global exposure is Absolute Value at Risk (VaR), in which two models were applied consecutively over the financial year. The calculation of the Absolute VaR using the old model is carried out in accordance with the following parameters: 99% one-sided confidence interval, 1 month (20 day) holding period, Monte Carlo simulation (10,000 simulations), 1-year (250 day) history with time decay factor (weighting recent events).

A given fund’s limit is based on its Risk profile. All of the positions within the Sub-Fund (direct investments and derivatives) are taken into account for the VaR calculation, not just derivatives.

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

a Market risk (continued)

The table below shows the lowest, the highest and the average utilisation of the VaR limit calculated using the old model during the financial year, 1 June 2025 - 2 September 2025. Sub-Funds using the VaR approach disclose the level of leverage employed during the relevant period, using the gross method (sum of the notionals of the derivatives used).

	Lowest VaR %	Highest VaR %	Average VaR %	VaR Limit %	Average Gross Leverage %	Typical Expected Leverage %
True Potential Goldman Sachs Balanced	6.82	10.73	8.50	14.20	127.65	245.00

The calculation of the Absolute VaR using the new model is carried out in accordance with the following parameters: 99% one-sided (fat-tail) model, 1 month (20 business day) holding period, 250–300 business days historical lookback period, Monte Carlo simulation (10,000 iterations), 1-year (250 day) history with an exponential time-decay factor of 0.98, placing greater weight on more recent market conditions.

A given fund's limit is based on its Risk profile. All of the positions within the Sub-Fund (direct investments and derivatives) are taken into account for the VaR calculation, not just derivatives.

The table below shows the lowest, the highest and the average utilisation of the VaR limit calculated using the new model during the financial year, 3 September 2025 - 31 May 2026. Sub-Funds using the VaR approach disclose the level of leverage employed during the relevant period, using the gross method (sum of the notionals of the derivatives used).

	Lowest VaR %	Highest VaR %	Average VaR %	VaR Limit %	Average Gross Leverage %	Typical Expected Leverage %
True Potential Goldman Sachs Balanced	4.51	7.92	5.68	14.20	131.80	245.00

(i) Other price risk

The Sub-Fund's exposure to price risk comprises mainly of movements in the value of investment positions in the face of price movements.

The main elements of the portfolio of investments exposed to this risk is collective investment schemes.

This risk is generally regarded as consisting of two elements: stock specific risk and market risk. Through these two factors, the Sub-Fund is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy.

Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective of the Sub-Fund, spreading exposure in the portfolio of investments both globally and across sectors or geography can mitigate market risk.

At 31 May 2026, if the price of the investments held by the Sub-Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £42,222,000 (2025: £38,994,000).

(ii) Currency risk

Currency risk is the risk that the value of investments or future cash flows will fluctuate as a result of exchange rate movements. Investment in overseas currency denominated securities or holdings of foreign currency cash will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates against sterling. Investments in UK securities investing in overseas securities will give rise to indirect exposure to currency risk. These fluctuations can also affect the profitability of some UK companies, and thus their market prices, as sterling's relative strength or weakness can affect export prospects, the value of overseas earnings in sterling terms, and the prices of imports sold in the UK.

Forward currency contracts are used to help the Sub-Fund achieve its investment objective as stated in the Prospectus. The ACD monitors the exposure to these contracts to ensure they are in keeping with the investment objective.

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

The foreign currency risk profile of the Sub-Fund's financial instruments and cash holdings at the balance sheet date is as follows:

2026	Total net foreign currency exposure* £000s
Australian dollar	(25)
Canadian dollar	(138)
Euro	4,969
Hong Kong dollar	(5)
Israeli New shekel	(28)
Japanese yen	(107)
Mexican nuevo peso	453
Norwegian krone	(9)
Singapore dollar	28
South African rand	240
Swedish krona	2
Swiss franc	38
US dollar	374,178
Total foreign currency exposure	379,596

2025	Total net foreign currency exposure* £000s
Canadian dollar	(2)
Euro	3,257
Hong Kong dollar	(1)
Israeli New shekel	6,240
Japanese yen	568
Norwegian krone	(2)
Singapore dollar	15
Swedish krona	(12)
Swiss franc	(36)
US dollar	247,795
Mexican nuevo peso	168
South African rand	80
Total foreign currency exposure	258,070

*Please note the financial instruments and cash holdings and net debtors and creditors have been merged with total net foreign currency exposure.

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

At 31 May 2026, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £18,980,000 (2025: £12,904,000). Forward currency contracts are used to manage the portfolio exposure to currency movements.

(iii) Interest rate risk

Interest rate risk is the risk that the value of the Sub-Fund's investments will fluctuate as a result of interest rate changes.

During the year, the Sub-Fund's direct exposure to interest rates consisted of cash and bank balances.

The amount of revenue receivable from floating rate securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

The Sub-Fund has indirect exposure to interest rate risk through their investments into collective investment schemes, whereby the value of the underlying asset may fluctuate as a result of a change in interest rates.

The value of interest-bearing securities may be affected by changes in the interest rate environment, either globally or locally.

At 31 May 2026, if interest rates increased or decreased by 25 basis points, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease approximately by £1,247,000 (2025: £nil).

The Sub-Fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

Derivative contracts are not used to hedge against the exposure to interest rate risk.

The interest rate risk profile of financial assets and liabilities at the balance sheet date is as follows:

2026	Variable rate financial assets £000s	Variable rate financial liabilities £000s	Fixed rate financial assets £000s	Non-interest bearing financial assets £000s	Non-interest bearing financial liabilities £000s	Total £000s
Australian dollar	–	–	–	–	(25)	(25)
Canadian dollar	–	(138)	–	–	–	(138)
Euro	721	–	–	4,692	(444)	4,969
Hong Kong dollar	–	(5)	–	–	–	(5)
Israeli shekel	–	–	–	–	(28)	(28)
Japanese yen	500	–	–	–	(607)	(107)
Mexican nuevo peso	377	–	–	76	–	453
Norwegian krone	–	–	–	–	(9)	(9)
Singapore dollar	28	–	–	–	–	28
South African rand	259	–	–	–	(19)	240
Swedish krona	2	–	–	–	–	2
Swiss franc	38	–	–	–	–	38
UK sterling	75,760	–	–	476,618	(9,809)	542,569
US dollar	7,059	(7,077)	–	374,196	–	374,178
	84,744	(7,220)	–	855,582	(10,941)	922,165

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

b Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk.

The Depositary has appointed the custodian to provide custody services for the assets of the Sub-Fund. There is a counterparty risk that the custodian could cease to be in a position to provide custody services to the Sub-Fund. The Sub-Fund's investments (excluding cash) are ring-fenced hence the risk is considered to be negligible.

The Sub-Fund holds cash and cash deposits with financial institutions which potentially exposes the Sub-Fund to counterparty risk. The credit rating of the financial institution is taken into account so as to minimise the risk to the Sub-Fund of default.

Holdings in collective investment schemes are subject to direct credit risk. The exposure to pooled investment vehicles is unrated.

c Liquidity Risk

A significant risk is the cancellation of shares which investors may wish to sell and that securities may have to be sold in order to fund such cancellations if insufficient cash is held at the bank to meet this obligation. If there were significant requests for the redemption of shares at a time when a large proportion of the portfolio of investments were not easily tradable due to market volumes or market conditions, the ability to fund those redemptions would be impaired and it might be necessary to suspend dealings in shares in the Sub-Fund.

Investments in smaller companies at times may prove illiquid, as by their nature they tend to have relatively modest traded share capital. Shifts in investor sentiment, or the announcement of new price sensitive information, can provoke significant movement in share prices, and make dealing in any quantity difficult.

The Sub-Fund may also invest in securities that are not listed or traded on any stock exchange. In such situations the Sub-Fund may not be able to immediately sell such securities.

To reduce liquidity risk the ACD will ensure, in line with the limits stipulated within the COLL rules, a substantial portion of the Sub-Fund's assets consist of readily realisable securities. This is monitored on a monthly basis and reported to the Risk Committee together with historical outflows of the Sub-Fund.

In addition, liquidity is subject to stress testing on an annual basis to assess the ability of the Sub-Fund to meet large redemptions (50% of the net asset value and 80% of the net asset value), while still being able to adhere to its objective guidelines and the FCA investment borrowing regulations.

All of the financial liabilities are payable on demand. In the case of forward foreign currency contracts, these are payable in less than one year.

d Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

To ensure this, the fair value pricing committee is a body appointed by the ACD to analyse, review and vote on price adjustments/ maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset. In addition, the committee may also consider adjustments to the Sub-Fund's price should the constituent investments be exposed to closed markets during general market volatility or instability.

	Investment assets	Investment liabilities
Basis of valuation	2026	2026
	£000s	£000s
Quoted prices	210,768	(1,070)
Observable market data	634,931	(187)
Unobservable data	–	–
	845,699	(1,257)

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

d Fair value of financial assets and financial liabilities (continued)

Basis of valuation	Investment assets 2025 £000s	Investment liabilities 2025 £000s
Quoted prices	144,256	(219)
Observable market data	636,331	(492)
Unobservable data	–	–
	780,587	(711)

No securities in the portfolio of investments are valued using valuation techniques.

e Assets subject to special arrangements arising from their illiquid nature

There are no assets held in the portfolio of investments which are subject to special arrangements arising from their illiquid nature.

f Derivatives

The Sub-Fund may employ derivatives with the aim of reducing the Sub-Fund's risk profile, reducing costs or generating additional capital or revenue, in accordance with Efficient Portfolio Management.

The ACD monitors that any exposure is covered globally to ensure adequate cover is available to meet the Sub-Fund's total exposure, taking into account the value of the underlying investments, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

In the year, there was direct exposure to derivatives. On a daily basis, exposure is calculated in UK sterling using the Absolute Value at Risk (VaR) approach with netting applied where appropriate. The total global exposure figure is divided by the net asset value of the Sub-Fund to calculate the percentage global exposure.

For certain derivative transactions cash margins may be required to be paid to the brokers with whom the trades were executed and settled. Such balances, where applicable, are subject to daily reconciliations and are held by the broker in segregated cash accounts that are afforded client money protection.

(i) Counterparties

Transactions in securities give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. This risk is mitigated by the Sub-Fund using a range of brokers for security transactions, thereby diversifying the risk of exposure to any one broker. In addition, the Sub-Fund will only transact with brokers who are subject to frequent reviews with whom transaction limits are set.

The Sub-Fund may transact in derivative contracts which potentially exposes the Sub-Fund to counterparty risk from the counterparty not settling their side of the contract. Transactions involving derivatives are entered into only with investment banks and brokers with appropriate and approved credit rating, which are regularly monitored. Forward currency transactions are only undertaken with the custodians appointed by the Depositary.

At the balance sheet date, there are no securities in the portfolio of investments subject to a repurchase agreement.

(ii) Leverage

The leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the Absolute Value at Risk (VaR) approach) divided by the net asset value.

As at the balance sheet date, the leverage was 118.06% (2025: 119.22%).

(iii) Global exposure

Global exposure is a measure designed to limit the leverage generated by a fund through the use of financial derivative instruments, including derivatives with embedded assets.

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

f Derivatives (continued)

(iii) Global exposure (continued)

At the balance sheet date, the global exposure is as follows:

	Gross exposure value	% of the total net asset value
2026	£000s	
Investment		
Futures		
5 Year US Treasury Note Future Expiry September 2026	13,400	1.45
10 Year US Treasury Note Future Expiry September 2026	41,756	4.53
E Mini S&P 500 Index Future Expiry June 2026	41,888	4.54
Euro Bund Future Expiry June 2026	29,963	3.25
FTSE South Africa Top 40 Index Future Expiry June 2026	107	0.01
Long Gilt Future Expiry September 2026	4,874	0.53
Mexican Bolsa Index Future Expiry June 2026	2,286	0.25
TSE 10 Year Japanese Bond Future Expiry June 2026	31,304	3.39
Forward Currency Contracts		
Value of short position - Australian dollar	2,284	0.25
Value of short position - Canadian dollar	4,840	0.52
Value of short position - Danish kroner	587	0.06
Value of short position - Euro	30,381	3.29
Value of short position - Hong Kong dollar	634	0.07
Value of short position - Israeli new shekel	329	0.04
Value of short position - Japanese yen	8,189	0.88
Value of short position - New Zealand dollar	62	0.01
Value of short position - Norwegian krone	233	0.03
Value of short position - Singapore dollar	508	0.06
Value of short position - Swedish krona	1,136	0.12
Value of short position - Swiss franc	3,281	0.36
Value of short position - US dollar	114,677	12.44
Options		
96.25 Call on 3 Month SOFR Option 10/3/2028	68	0.01
96.25 Call on 3 Month SOFR Option 12/3/2027	6	0.00
96.25 Call on 3 Month SOFR Option 11/6/2027	7	0.00
96.25 Call on 3 Month SOFR Option 16/6/2028	72	0.01
96.25 Call on 3 Month SOFR Option 10/9/2027	9	0.00
96.37 Call on 3 Month SOFR Option 10/12/2027	56	0.01
96.5 Call on 3 Month SOFR Option 12/3/2027	153	0.02
96.5 Call on 3 Month SOFR Option 11/6/2027	459	0.05
96.5 Call on 3 Month SOFR Option 11/9/2026	31	0.00

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

f Derivatives (continued)

(iii) Global exposure (continued)

	Gross exposure value	% of the total net asset value
2026	£000s	
Options (continued)		
96.5 Call on 3 Month SOFR Option 11/12/2026	89	0.01
97 Call on 3 Month SOFR Option 9/10/2027	19	0.00
97.25 Call on 3 Month SOFR Option 12/6/2026	–	0.00
97.25 Call on 3 Month SOFR Option 11/9/2026	–	0.00
97.125 Call on 3 Month SOFR Option 12/6/2026	3	0.00

	Gross exposure value	% of the total net asset value
2025	£000s	
Investment		
Futures		
3 Month SOFR Future Expiry June 2025	663	0.08
5 Year US Treasury Note Future Expiry September 2025	5,145	0.62
10 Year Euro Bund Future Expiry June 2025	2,097	0.25
10 Year US Treasury Note Future Expiry September 2025	56,227	6.74
CAC 40 Index Future Expiry June 2025	850	0.10
DAX Index Future Expiry June 2025	507	0.06
DJ US Real Estate Index Future Expiry June 2025	830	0.10
E Mini Consumer Staples Future Expiry June 2025	3,973	0.48
E Mini S&P 500 Index Future Expiry June 2025	19,283	2.31
Euro Stoxx 50 Future Expiry June 2025	2,220	0.27
FTSE 100 Index Future Expiry June 2025	1,317	0.16
FTSE MIB Index Future Expiry June 2025	338	0.04
FTSE South Africa Top 40 Index Future Expiry June 2025	826	0.10
Hang Seng Index Future Expiry June 2025	110	0.01
IBEX 35 Index Future Expiry June 2025	239	0.03
Long Gilt Future Expiry September 2025	53,500	6.42
Mexican Bolsa Index Future Expiry June 2025	1,752	0.21
MSCI Singapore Index Future Expiry June 2025	260	0.03
OMX Index Future Expiry June 2025	464	0.06
S&P 60 Index Future Expiry June 2025	506	0.06
Topix Index Future Expiry June 2025	2,744	0.33
Forward Currency Contracts		
Value of short position - Australian dollar	1,368	0.17
Value of short position - Canadian dollar	2,550	0.31
Value of short position - Danish kroner	454	0.06
Value of short position - Euro	10,359	1.24

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

f Derivatives (continued)

(iii) Global exposure (continued)

	Gross exposure value	% of the total net asset value
2025	£000s	
Forward Currency Contracts (continued)		
Value of short position - Hong Kong dollar	350	0.04
Value of short position - Israeli new shekel	110	0.01
Value of short position - Japanese yen	4,432	0.53
Value of short position - New Zealand dollar	40	0.00
Value of short position - Norwegian krone	127	0.02
Value of short position - Singapore dollar	271	0.03
Value of short position - Swedish krona	638	0.08
Value of short position - Swiss franc	2,016	0.24
Value of short position - US dollar	60,375	7.24
Options		
96.25 Call on 3 Month SOFR Option 9/10/2027	22	0.00
96.25 Call on 3 Month SOFR Option 6/11/2027	20	0.00
96.25 Call on 3 Month SOFR Option 3/12/2027	20	0.00
96.5 Call on 3 Month SOFR Option 6/11/2027	1,557	0.18
96.5 Call on 3 Month SOFR Option 9/11/2026	1,347	0.16
96.5 Call on 3 Month SOFR Option 12/11/2026	1,495	0.18
96.5 Call on 3 Month SOFR Option 3/12/2027	1,532	0.18
97 Call on 3 Month SOFR Option 3/13/2026	203	0.02
97.125 Call on 3 Month SOFR Option 6/12/2026	267	0.03

The Sub-Fund holds 'Over the Counter' (OTC) derivatives. This type of transaction gives rise to counterparty risk whereby the other party to the transaction may fail to fulfil their contractual obligations. Effective monitoring of counterparty credit risk is an important element of the management of the Sub-Fund.

Collateral arrangements are actively managed, ensuring cash or securities are pledged against the performance of a contract where necessary. This mitigates any potential negative impact on the Sub-Fund in the unlikely event of a counterparty default. Whether or not each position is collateralised depends on whether a net liability is held with each counterparty, the specific agreements with individual counterparties and de minimis thresholds. As such there will be instances where the Sub-Fund is not required to hold collateral.

The counterparty, collateral amount and type held by the Sub-Fund as at the balance sheet date is detailed in the table below.

Counterparty	Collateral Classification	Collateral value	
		2026	2025
Morgan Stanley & Co. LLC	GSAM Hold	£3,329,225	£1,146,503
Morgan Stanley Capital Services	GSAM Hold	(£677,107)	–

Remuneration (unaudited)

True Potential Administration LLP (TPA) has established a Remuneration Policy in accordance with the SYSC 19E (UCITS Remuneration code) FCA rules. The policy is designed to ensure that TPA's remuneration practices are consistent and promote sound and effective risk management, do not encourage risk taking which is inconsistent with the risk profiles of the funds that TPA manages and do not impair TPA's duties to act in accordance with the interests of the funds.

The latest Remuneration Policy Summary was reviewed in December 2025 and is available at https://www.truepotential.co.uk/fund-administration/#fund-documents. No irregularities or issues were identified in the review and no material changes have been made since the previous Policy Summary was published.

The TPA board of directors is responsible for the exercise of competent and independent judgement on the remuneration policies and practices and the incentives created for managing risk.

The remuneration policy is intended to ensure the continued ability to attract and retain the most qualified employees and to provide a solid basis for succession planning, in connection with the annual assessment of the remuneration of the code staff, developments in market practice are assessed systematically.

Pay is designed to reflect success or failure against a range of competencies which are assessed annually. These competencies for staff covering both financial and non-financial metrics include specific behavioural competencies and compliance matters. When determining compensation, including variable compensation, managers and the Board will consider:

- Overall firm performance
- Collective performance of the relevant team; and,
- Individual performance relative to role requirements (including performance against agreed financial and non-financial objectives where relevant) and with specific attention to stand out performance.

Board considerations may also include, but are not limited to:

- The appropriate balance between fixed and variable components of remuneration;
- Restrictions on guaranteed remuneration and early termination payments;
- Payment of variable remuneration in the form of units/shares in the funds managed by TPA;
- Deferral periods; and
- Performance adjustments.

Table to show the aggregate remuneration split by senior Management, other MRTs and Administrative staff for TPA	Financial Year ending 31 December 2025			
	Fixed	Variable	Total	Number
	£000	£000	£000	
Senior Management	424	160	584	6
Other MRTs	549	156	705	6
Administrative staff	592	84	676	24
Total	1,565	400	1,965	36

Further Information

Distributions and reporting dates

Where net revenue is available it is distributed/allocated from the Sub-Funds as below. In the event of a distribution, shareholders will receive a tax voucher.

XD dates	01 June	Final	payment/ allocation dates	31 July	True Potential TrinityBridge Balanced True Potential TrinityBridge Growth True Potential Goldman Sachs Balanced

XD dates	01 June 01 December	Final Interim	payment/ allocation dates	31 July 30 January	True Potential TrinityBridge Cautious True Potential UBS Defensive True Potential UBS Cautious True Potential UBS Balanced True Potential UBS Growth True Potential UBS Aggressive

XD dates	01 September 01 December 01 March 01 June	Quarter 1 Interim Quarter 3 Final	payment/ allocation dates	31 October 30 January 30 April 31 July	True Potential TrinityBridge Cautious Income True Potential SEI Defensive True Potential SEI Cautious True Potential SEI Balanced True Potential SEI Growth True Potential SEI Aggressive

XD dates	01 July 01 August 01 September 01 October 01 November 01 December 01 January 01 February 01 March 01 April 01 May 01 June	Month 1 Month 2 Month 3 Month 4 Month 5 Interim Month 7 Month 8 Month 9 Month 10 Month 11 Final	payment/ allocation dates	31 July 29 August 30 September 31 October 28 November 31 December 30 January 27 February 31 March 30 April 29 May 30 June	True Potential Goldman Sachs Income Builder

Reporting dates	31 May	Annual	All Sub-Funds
	30 November	Interim	All Sub-Funds

Further Information (continued)

Buying and selling shares

The property of the Sub-Funds is valued at 3pm on each business day, with the exception of the last business day prior to any bank holiday in England or Wales where the valuation may be carried out at a time agreed in advance between the ACD and the Depositary and the prices calculated at the same time. Share dealing is on a forward basis i.e. investors can buy and sell shares at the next valuation point following receipt of the order.

The minimum initial investment and holding apply to the Sub-Funds as follows:

	Minimum initial Investment and holding
A Income shares	£1
A Accumulation shares	£1
B Income shares*	£100,000
B Accumulation shares*	£100,000

* Share class not currently available for investment.

The minimum initial and subsequent investment amounts, minimum holding requirements and the preliminary and redemption charges may be waived by the ACD at its discretion. Further details of this can be found within the prospectus.

Benchmark

True Potential SEI Defensive, True Potential UBS Defensive

The Sub-Fund's performance can be assessed by comparison to the Morningstar UK Cautious Target Allocation Index (as a comparator benchmark). The benchmark may be used as a guide to compare and assess the performance of the Sub-Fund. Our aim is to help you monitor how your investment is performing. The ACD considers this is an appropriate comparator benchmark, given the multi-asset nature and relative risk profile of the Sub-Fund. The Sub-Fund does not use the benchmark as a target, nor is the Sub-Fund constrained by it. The mix of assets in the Sub-Fund may vary from those of the benchmark (and its constituents). Accordingly, it should be used for reference purposes only.

True Potential SEI Cautious, True Potential TrinityBridge Cautious Income, True Potential TrinityBridge Cautious, True Potential UBS Cautious

The Sub-Fund's performance can be assessed by comparison to the Morningstar UK Moderately Cautious Target Allocation Index (as a comparator benchmark). The benchmark may be used as a guide to compare and assess the performance of the Sub-Fund. Our aim is to help you monitor how your investment is performing. The ACD considers this is an appropriate comparator benchmark, given the multi-asset nature and relative risk profile of the Sub-Fund. The Sub-Fund does not use the benchmark as a target, nor is the Sub-Fund constrained by it. The mix of assets in the Sub-Fund may vary from those of the benchmark (and its constituents). Accordingly, it should be used for reference purposes only.

True Potential TrinityBridge Balanced, True Potential SEI Balanced, True Potential Goldman Sachs Balanced, True Potential UBS Balanced, True Potential Goldman Sachs Income Builder

The Sub-Fund's performance can be assessed by comparison to the Morningstar UK Moderate Target Allocation Index (as a comparator benchmark). The benchmark may be used as a guide to compare and assess the performance of the Sub-Fund. Our aim is to help you monitor how your investment is performing. The ACD considers this is an appropriate comparator benchmark, given the multi-asset nature and relative risk profile of the Sub-Fund. The Sub-Fund does not use the benchmark as a target, nor is the Sub-Fund constrained by it. The mix of assets in the Sub-Fund may vary from those of the benchmark (and its constituents). Accordingly, it should be used for reference purposes only.

True Potential TrinityBridge Growth, True Potential SEI Growth, True Potential UBS Growth

The Sub-Fund's performance can be assessed by comparison to the Morningstar UK Moderately Adventurous Target Allocation Index (as a comparator benchmark). The benchmark may be used as a guide to compare and assess the performance of the Sub-Fund. Our aim is to help you monitor how your investment is performing. The ACD considers this is an appropriate comparator benchmark, given the multi-asset nature and relative risk profile of the Sub-Fund. The Sub-Fund does not use the benchmark as a target, nor is the Sub-Fund constrained by it. The mix of assets in the Sub-Fund may vary from those of the benchmark (and its constituents). Accordingly, it should be used for reference purposes only.

Further Information (continued)

Benchmark (continued)

True Potential SEI Aggressive, True Potential UBS Aggressive

The Sub-Fund's performance can be assessed by comparison to the Morningstar UK Adventurous Target Allocation Index (as a comparator benchmark). The benchmark may be used as a guide to compare and assess the performance of the Sub-Fund. Our aim is to help you monitor how your investment is performing. The ACD considers this is an appropriate comparator benchmark, given the multi-asset nature and relative risk profile of the Sub-Fund. The Sub-Fund does not use the benchmark as a target, nor is the Sub-Fund constrained by it. The mix of assets in the Sub-Fund may vary from those of the benchmark (and its constituents). Accordingly, it should be used for reference purposes only.

Appointments

ACD and Registered Office
True Potential Administration LLP
Newburn House
Gateway West
Newcastle Upon Tyne NE15 8NX
Telephone: 0191 500 8807
Authorised and regulated by the Financial Conduct Authority

Registrar and Administrator
The Northern Trust Company
50 Bank Street
London E14 5NT
Authorised and regulated by the Financial Conduct Authority

Members of the ACD
Henrietta Jowitt
Helen Webster (appointed 18 February 2026)
Steven Rutter (appointed 10 June 2026)
Iain Wallace (resigned 31 December 2025)
True Potential LLP

Independent Non-Executive Members of the ACD
Michael Martin
Simon White
Fiona Laver

Non-Executive Members of the ACD
Peter Coward (resigned 1 August 2025)

Investment Manager
True Potential Investments LLP
Newburn House
Gateway West
Newcastle Upon Tyne NE15 8NX
Authorised and regulated by the Financial Conduct Authority

Depositary
Northern Trust Investor Services Limited
50 Bank Street
London E14 5NT
Authorised and regulated by the Financial Conduct Authority

Auditor
Johnston Carmichael LLP
Bishop's Court
29 Albyn Place
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