

True Potential OEIC 2 Interim Report
for the six months ended 31 July 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 2 Interim Report for the period ended 31 July 2026.

True Potential OEIC 2 ('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 IC001026. 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 period, no Sub-Fund held shares of any other Sub-Fund in the umbrella.

Investment objective and policy

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

Sub-Funds

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

True Potential Schroders Balanced

True Potential Schroders Cautious

True Potential Schroders Cautious Income

True Potential UBS Income

True Potential Pictet Cautious

True Potential Pictet Balanced

True Potential Pictet Growth

True Potential Pictet Aggressive

True Potential Pictet Defensive

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 period

As of 16 February 2026, the Sub-Fund's dilution methodology changed. Previously, a uniform threshold of $\pm 1\%$ net subscriptions or redemptions was applied across all Sub-Funds of the Scheme in order to determine when a dilution adjustment may be triggered. Under the revised approach, the ACD has adopted Sub-Fund specific thresholds that more accurately reflect the characteristics of each Sub-Fund.

Details can be found in the Fund Changes Circular dated 18 December 2025 at <https://www.truepotential.co.uk/fund-administration/#fund-documents>.

The financial statements have been prepared in accordance with the Statement of Recommended Practice for UK Authorised Funds ('the SORP') published by the Investment Association in October 2025. This is the first period in which the requirements of the 2025 SORP have been applied.

Changes affecting the Company post period end

There were no changes affecting the OEIC post period end.

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

Henrietta Jowitt

Chief Executive Officer

True Potential Administration LLP

30 September 2026

Accounting policies of True Potential OEIC 2 (Unaudited)

for the six months ended 31 July 2026

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

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments. They have been prepared in accordance with FRS 104 the Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS 104') and in accordance with the Statement of Recommended Practice for UK Authorised Funds ('the SORP') published by the Investment Association in October 2025.

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

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

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

True Potential Investments – Head of Investment’s 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 Schroders Investment Management Limited, UBS Asset Management (UK) Ltd and Pictet Asset Management Limited. The period covered is from 1 February 2026 to 31 July 2026.

Schroders Investment Management Limited manages three True Potential multi-asset mandates: True Potential Schroders Cautious Income, True Potential Schroders Cautious and True Potential Schroders Balanced. The investment process is underpinned by a strong valuation discipline, with asset allocation and active Fund selection used to identify opportunities and enhance returns. This approach is reflected across the range, with the Income Fund seeking to deliver a total return in excess of inflation (UK Consumer Price Index) while aiming to provide an income of 3-5% per year on average, over a rolling five-year period (net of fees).

Pictet Asset Management Limited manages five True Potential multi-asset mandates: True Potential Pictet Defensive, True Potential Pictet Cautious, True Potential Pictet Balanced, True Potential Pictet Growth and True Potential Pictet Aggressive. The range is built around a distinctive thematic equity approach, seeking to capture long-term structural growth opportunities through exposure to global megatrends. Implementation is delivered via 11 core themes, including Water, Robotics, Biotech, Clean Energy and Security. This thematic allocation forms the foundation of the equity allocation within each Fund, with exposure scaled according to each Fund's risk profile. The thematic equity exposure is complemented by active allocations to fixed income, alternatives and cash, creating diversified portfolios designed to deliver long-term growth while managing risk across market cycles.

UBS Asset Management (UK) Ltd manages the True Potential UBS Income Fund, a dedicated multi-asset income mandate within the OEIC. The strategy is actively managed, drawing on UBS's global multi-asset expertise and is anchored by an income-focused strategic asset allocation framework with the Fund aiming to deliver income between 2% and 4% annually with potential for capital growth over a rolling three-year period (net of fees).

Reflecting on this period, from a Sterling investor’s perspective, global markets delivered positive returns, despite periods of heightened volatility linked to trade and geopolitical concerns. Global equities were led by strong returns from all major economic regions, and the technology sector, in particular. Robust earnings growth and continued AI investment helped equity markets in Japan, South Korea and Taiwan perform particularly well. Europe and the UK benefited from greater exposure to banks and energy producers within large-cap equity indices.

Government bond returns were mixed as investors reassessed the outlook for interest rates and inflation, which pushed yields incrementally higher. Corporate bonds generated modest positive returns, helped by resilient credit fundamentals.

Commodities were supported by higher oil prices. Gold prices were weaker and the US Dollar strengthened against the Pound in the face of the prospect of higher interest rates and geopolitical uncertainty.

Kevin Kidney
Head of Investments
True Potential Investments LLP
28 August 2026

True Potential Schroders Balanced

Sub-Investment Manager's report

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

Investment Objective and Policy

The Sub-Fund seeks to deliver long term (five-years plus) capital growth and income.

The Sub-Fund will seek exposure, directly or indirectly, to a diversified portfolio of investments.

This will be achieved through investment of at least 50% in other collective investment schemes and exchange traded funds that may have a bias towards multi-asset exposure (equities, fixed income securities and money market instruments) but may, at the investment manager's discretion, focus on other underlying assets from time to time. The Sub-Fund may hold up to 100% of its Scheme Property in collective investment vehicles.

The Sub-Fund may also invest directly in closed-ended funds, equities, bonds, exchange traded commodities, money market instruments, deposits, cash or near cash.

The Sub-Fund will have exposure to both United Kingdom and overseas markets. It may seek to protect capital through active asset allocation and the use of derivatives utilising Efficient Portfolio Management techniques where appropriate.

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 the Sub-Fund will meet the investment objective, deliver a positive return or that capital will be preserved.

Performance

	Reporting Period (%)	1 year (%)	3 years (%)	5 years (%)	Since Launch (%)
True Potential Schroders Balanced (Acc)	4.93	21.56	14.49	10.89	7.40
Morningstar UK Moderate Target Allocation Index	4.41	10.85	9.72	5.26	5.77

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

Over the 6 months to 31 July 2026, the Sub-Fund returned +4.93%. This compares with +4.41% for the Morningstar UK Moderate Target Allocation Index.

The Sub-Fund delivered gains in a volatile period for markets. Returns were modestly ahead of the Sub-Fund's Morningstar comparator, arriving with a differentiated profile that speaks to its contrarian stance in an environment of shifting investor preference and, within this, concentrated market leadership around Artificial Intelligence (AI). Despite this, some of the Sub-Fund performance was driven by beneficiaries of this theme, where we have exposure through equity holdings in Asia and Emerging Markets, as well as strategies in the alternatives space that are positioned to benefit from AI-related losses, which arrived late in the review period. Equities more broadly contributed positively. Meanwhile, allocations to interest rate sensitive assets, such as fixed income and gold, detracted, though positioning here is moderate.

Sub-Investment Manager's report (continued)

Sub-Investment Activities

Over the six-month period, new holdings included Neuberger Emerging Markets Equity and the HSBC Japan Government Bond ETF.

Neuberger Emerging Markets Equity is an actively managed, long-only emerging markets equity strategy. The holding provides a value-oriented and highly differentiated set of exposures across the region and was introduced following profit-taking in semiconductor-related positions, where valuations and market momentum had become increasingly stretched.

The HSBC holding is a yen-denominated Japanese government bond ETF with exposure across the maturity spectrum. The investment case was supported by several factors, including the attractive valuation of the Japanese yen from a contrarian perspective, relative value opportunities within Japanese government bonds, and the portfolio diversification and risk-mitigation benefits the position provides. Taken together, Schroders believes the position offers an attractive risk-reward profile with favourable asymmetry.

Within existing holdings, the portfolio was repositioned to increase exposure to Japanese equities and alternative assets. Cash levels were reduced modestly as market volatility created attractive investment opportunities. Deploying capital into equities during periods of market weakness proved beneficial and contributed positively to overall performance.

Market View and Outlook

In Schroders view, there are two major cross-currents currently shaping financial markets, each with a wide range of potential outcomes. On one hand, the surge in AI-related capital expenditure has supported global economic growth, corporate earnings and equity markets, while also fuelling investor enthusiasm and pockets of speculative behaviour. On the other, ongoing conflict in the Middle East and the associated disruption to global energy supplies present a significant macroeconomic risk. Higher energy prices have increased inflation concerns and, when combined with resilient growth and elevated government spending, have contributed to pressure on bond markets. In summary, while economic and market conditions remain supportive on the surface, the underlying environment continues to exhibit a degree of fragility.

In areas where this uncertainty appears appropriately reflected in valuations, we remain constructive on the outlook for returns. Conversely, where asset prices offer limited compensation for these risks, we adopt a more cautious stance. The portfolio is positioned accordingly.

The Sub-Fund's equity allocation maintains a bias towards established, high-quality businesses, complemented by broad international diversification. Exposure is balanced across both traditionally defensive sectors and more economically sensitive areas of the market, while retaining a significant active underweight to mega-cap stocks. Elsewhere, the portfolio's allocation to alternative strategies provides a diverse range of return drivers and portfolio hedges, offering protection against market and macroeconomic risks while supporting differentiated outcomes during periods of stress.

Within fixed income, exposure to credit remains relatively modest. We continue to view cash as an attractive asset class in the current environment, offering a compelling combination of capital preservation and yield. As a result, cash provides a valuable source of diversification and portfolio resilience alongside traditional fixed income and equity exposures.

Schroder Investment Management Limited
19 August 2026

Portfolio changes*for the six months ended 31 July 2026*

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

	Cost £000s
Purchases:	
Neuberger Berman Investment Funds PLC - Neuberger Emerging Markets Equity Fund	55,216
Schroder ISF Global Gold USD	36,185
Heptagon Fund ICAV - Kopernik Global All-Cap Equity Fund	22,671
Man International ICVC - Man Japan CoreAlpha Fund	22,438
TM Brickwood UK Value Fund	21,553
QSM Global Equity Long/Short GBP	19,586
WS Lightman European Fund	17,515
Iguana Investments Long/Short Equity Fund	14,547
MontLake UCITS Platform ICAV - Invenomic US Equity Long/Short UCITS	10,947
Man UK ICVC - Man Absolute Value Fund	10,134
Subtotal	230,792
Total cost of purchases, including the above, for the period	264,875

	Proceeds £000s
Sales:	
Artemis SmartGARP Global Emerging Markets Equity Fund	34,000
MontLake UCITS Platform ICAV - Invenomic US Equity Long/Short UCITS	23,258
Artemis SmartGARP European Equity Fund	22,267
Man International ICVC - Man Asia ex Japan Equity Fund	13,563
Schroder ISF Global Energy USD	9,562
Amundi Global Equity Quality Income UCITS ETF	6,825
iShares USD Treasury Bond 7-10 years UCITS ETF	6,365
Schroder ISF Global Gold USD	6,159
Man Funds PLC - Man Asia ex Japan Equity	4,325
Jupiter UK Multi Cap Income Fund	1,696
Total proceeds from sales, including the above, for the period	128,020

Portfolio statement

as at 31 July 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes - 91.18% (87.52%)			
UK Authorised Collective Investment Schemes - 44.61% (45.63%)			
Artemis SmartGARP European Equity Fund	750,000	7,531	0.47
Artemis SmartGARP Global Emerging Markets Equity Fund	39,750,000	128,468	7.93
Fidelity Investment Funds ICVC - UK Smaller Companies Fund	19,000,000	24,168	1.49
Invesco Tactical Bond Fund	12,000,000	14,503	0.90
JPM US Equity Income Fund	999,438	2,441	0.15
Jupiter UK Multi Cap Income Fund	7,100,000	87,365	5.40
Man International ICVC - Man Asia ex Japan Equity Fund	38,700,000	71,285	4.40
Man International ICVC - Man Japan CoreAlpha Fund	23,000,000	103,408	6.39
Man UK ICVC - Man Absolute Value Fund	43,800,000	70,737	4.37
Royal London Equity Funds ICVC - Royal London UK Dividend Growth Fund	2,200,000	7,821	0.48
TM Brickwood UK Value Fund	60,000,000	78,060	4.82
TM Redwheel UK Equity Income Fund	36,500,000	59,787	3.69
WS Lightman European Fund	30,000,000	66,666	4.12
Total UK Authorised Collective Investment Schemes		722,240	44.61
Offshore Collective Investment Schemes - 46.57% (41.89%)			
Amundi Global Equity Quality Income UCITS ETF	172,500	41,792	2.58
BlackRock Global Funds - Continental European Flexible Fund	220,000	7,783	0.48
GMO Equity Dislocation Investment Fund	1,400,000	42,140	2.60
Heptagon Fund ICAV - Kopernik Global All-Cap Equity Fund	770,000	135,610	8.38
HSBC Global Funds ICAV - Japan Government Bond UCITS ETF	1,750,000	7,621	0.47
Iguana Investments Long/Short Equity Fund	38,000,000	55,127	3.41
iShares Core UK Gilts UCITS ETF	1,850,000	17,716	1.09
iShares USD Treasury Bond 7-10 years UCITS ETF	3,400,000	14,329	0.89
Man Funds PLC - Man Asia ex Japan Equity	147,500	19,731	1.22
Man Funds VI PLC - Man Alpha Select Alternative	170,000	21,728	1.34
Man Funds VI PLC - Man Asia Pacific ex-Japan Equity Alternative	280,000	33,247	2.05
MontLake UCITS Platform ICAV - Invenomic US Equity Long/Short UCITS	715,000	98,814	6.10
Nedgroup Investments Global Strategic Bond Fund	15,000,000	15,462	0.96
Neuberger Berman Investment Funds PLC - Neuberger Emerging Markets Equity Fund	5,700,000	56,886	3.51
QSM Global Equity Long/Short GBP	106,500,000	116,202	7.18
Schroder ISF Global Energy USD*	1,100,000	26,765	1.65

Portfolio statement (continued)

as at 31 July 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes - 91.18% (87.52%) (continued)			
Offshore Collective Investment Schemes - 46.57% (41.89%) (continued)			
Schroder ISF Global Gold USD*	150,000	43,104	2.66
Total Offshore Collective Investment Schemes		754,057	46.57
Total Collective Investment Schemes		1,476,297	91.18
Exchange Traded Commodities - 0.40% (0.54%)			
iShares Physical Gold	110,000	6,407	0.40
Total Exchange Traded Commodities		6,407	0.40
Forward Currency Contracts - 0.14% (-0.03%)			
Sell UK sterling	(£107,000,000)	(107,000)	
Buy Japanese yen	¥23,317,552,350	109,309	
Expiry date 26 August 2026		2,309	0.14
Total Forward Currency Contracts		2,309	0.14
Portfolio of investments		1,485,013	91.72
Other net assets**		134,004	8.28
Total net assets		1,619,017	100.00

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

** Includes shares in the Schroder Special Situations Fund Sterling Liquidity Plus I Accumulation GBP to the value of £94,515,000 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 ("OTC") instruments.

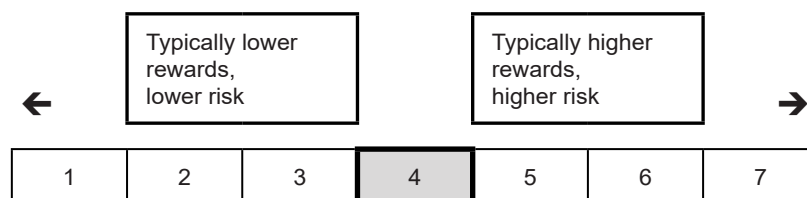
The comparative figures in brackets are as at 31 January 2026.

The aggregate percentage of unapproved securities as at 31 July 2026 is 0.14%. Unapproved securities are investments that do not meet the FCA definition of an approved security. These may include certain private, unlisted, or unquoted investments, as well as other holdings that are not traded on an eligible securities market.

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 have risen or fallen to some extent. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

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

Where this Sub-Fund invests into other investment funds, they may invest in different assets, 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 this Sub-Fund, please refer to the Prospectus.

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

Financial statements – True Potential Schroders Balanced (unaudited)**Statement of total return (unaudited)***for the six months ended 31 July 2026*

	1 February 2026 to 31 July 2026		1 February 2025 to 31 July 2025	
	£000s	£000s	£000s	£000s
Income:				
Net capital gains		51,169		58,493
Revenue	27,915		18,548	
Expenses	(4,556)		(3,270)	
Interest payable and similar expenses	(1)		(2)	
Net revenue before taxation	23,358		15,276	
Taxation	(1,197)		431	
Net revenue after taxation		22,161		15,707
Total return before distributions		73,330		74,200
Distributions		(25,744)		(17,139)
Change in net assets attributable to shareholders from investment activities		47,586		57,061

Statement of change in net assets attributable to shareholders (unaudited)*for the six months ended 31 July 2026*

	1 February 2026 to 31 July 2026		1 February 2025 to 31 July 2025	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		1,447,450*		984,497
Issue of shares	184,403		156,716	
Cancellation of shares	(87,100)		(24,613)	
		97,303		132,103
Dilution levy		11		43
Change in net assets attributable to shareholders from investment activities		47,586		57,061
Retained distributions on accumulation shares		26,667		18,366
Closing net assets attributable to shareholders		1,619,017		1,192,070

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

Financial statements – True Potential Schroders Balanced (unaudited)**Balance Sheet (unaudited)***as at 31 July 2026*

	31 July 2026 £000s	31 January 2026 £000s
Assets:		
Investments	1,485,013	1,274,653
Amounts receivable	12,827	26,708
Cash and cash equivalents	<u>123,873</u>	<u>158,808</u>
Total assets	<u>1,621,713</u>	<u>1,460,169</u>
Liabilities:		
Investments	–	(504)
Distribution payable	(17)	(6)
Other amounts payable	<u>(2,679)</u>	<u>(12,209)</u>
Total liabilities	<u>(2,696)</u>	<u>(12,719)</u>
Net assets attributable to shareholders	<u>1,619,017</u>	<u>1,447,450</u>

All balance sheet line items are classified as current.

Notes to the financial statements

for the six months ended 31 July 2026

1. Accounting policies

The accounting policies are disclosed on page 5.

2. 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 £4,556,398 (31 July 2025: £3,269,977). The amount due to the ACD and its associates at the balance sheet date is £841,452 (31 January 2026: £751,069).

3. Fair value of financial assets and financial liabilities

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

To ensure this, the fair value pricing committee is a body appointed by the 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.

31 July 2026	Level 1 £000s	Level 2 £000s	Level 3 £000s	Total £000s
Assets:				
Collective investment schemes	6,407	1,476,297	–	1,482,704
Derivatives	–	2,309	–	2,309
Total	6,407	1,478,606	–	1,485,013

31 January 2026	Level 1 £000s	Level 2 £000s	Level 3 £000s	Total £000s
Assets:				
Collective investment schemes	85,772	1,188,881	–	1,274,653
Total	85,772	1,188,881	–	1,274,653
Liabilities:				
Derivatives	–	(504)	–	(504)
Total	–	(504)	–	(504)

True Potential Schroders Cautious

Sub-Investment Manager's report

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

Investment Objective and Policy

The Sub-Fund seeks to deliver long term capital growth over a rolling five-year period in excess of inflation (UK Consumer Price Index). There is no guarantee that the Sub-Fund will achieve a positive return over this, or any other, period and investors should be aware that their capital is at risk.

The Sub-Fund aims to achieve the investment objective from exposure, directly or indirectly, to a diversified portfolio of investments. Although the Investment Policy of the Sub-Fund is to invest at least 50% in collective investment schemes (that themselves may invest in equities, fixed income securities and money market instruments. These collective investment schemes are unlikely to have a bias towards any particular asset class, however this remains at the investment manager's discretion), the Sub-Fund can also invest directly in closed-ended funds, exchange traded commodities, money market instruments, deposits or near cash, and exchange traded funds. The Sub-Fund will have exposure to both United Kingdom and overseas markets and may utilise derivatives and forward transactions for the purposes of efficient portfolio management.

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

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 the Sub-Fund will meet the investment objective, deliver a positive return or that capital will be preserved.

Performance

	Reporting Period (%)	1 year (%)	3 years (%)	5 years (%)	Since Launch (%)
True Potential Schroders Cautious (Acc)	3.40	16.41	11.65	8.64	5.92
UK CPI (Consumer Price Index)	2.44	2.86	2.97	5.13	3.25

Source: Morningstar, 31 July 2026, net of fees (annualised excluding Reporting Period). Sub-Fund Launch: 22 June 2015.

Source: UK CPI data is provided by the Office for National Statistics. Since-launch CPI performance reflects the period from 30 June 2015 to 31 July 2026, as CPI data is published monthly.

Over the 6 months to 31 July 2026, the Sub-Fund returned +3.40%. This compares with +2.44% for the UK Consumer Price Index.

The Sub-Fund delivered gains in a volatile period for markets. Returns were modestly ahead of the Sub-Fund's inflation benchmark, delivered with a differentiated profile to peers. This latter point speaks to the Sub-Fund's contrarian stance in an environment of shifting investor preference and, within this, concentrated market leadership around Artificial Intelligence (AI). Some of the Sub-Fund performance was driven by beneficiaries of this theme, where we have exposure through equity holdings in Asia and Emerging Markets, as well as strategies in the alternatives space that are positioned to profit from AI-associated stocks falling, which occurred late in the review period. Equities more broadly contributed positively. Meanwhile, allocations to interest rate sensitive assets, such as fixed income and gold, detracted.

Sub-Investment Activities

Over the six-month period, new holdings included Neuberger Emerging Markets Equity and the HSBC Japan Government Bond ETF.

Neuberger Emerging Markets Equity is an actively managed, long-only emerging markets equity strategy. The holding provides a value-oriented and highly differentiated set of exposures across the region and was introduced following profit-taking in semiconductor-related positions, where valuations and market momentum had become increasingly stretched.

Sub-Investment Manager's report (continued)

The HSBC holding is a yen-denominated Japanese government bond ETF with exposure across the maturity spectrum. The investment case was supported by several factors, including the attractive valuation of the Japanese yen from a contrarian perspective, relative value opportunities within Japanese government bonds, and the portfolio diversification and risk-mitigation benefits the position provides. Taken together, Schroders believes the position offers an attractive risk-reward profile with favourable asymmetry.

Within existing holdings, the portfolio was repositioned to increase exposure to Japanese equities and alternative assets. Cash levels were reduced modestly as market volatility created attractive investment opportunities. Deploying capital into equities during periods of market weakness proved beneficial and contributed positively to overall performance.

Market View and Outlook

In Schroders view, there are two major cross-currents currently shaping financial markets, each with a wide range of potential outcomes. On one hand, the surge in AI-related capital expenditure has supported global economic growth, corporate earnings and equity markets, while also fuelling investor enthusiasm and pockets of speculative behaviour. On the other, ongoing conflict in the Middle East and the associated disruption to global energy supplies present a significant macroeconomic risk. Higher energy prices have increased inflation concerns and, when combined with resilient growth and elevated government spending, have contributed to pressure on bond markets. In summary, while economic and market conditions remain supportive on the surface, the underlying environment continues to exhibit a degree of fragility.

In areas where this uncertainty appears appropriately reflected in valuations, we remain constructive on the outlook for returns. Conversely, where asset prices offer limited compensation for these risks, we adopt a more cautious stance. The portfolio is positioned accordingly.

The Sub-Fund's equity allocation maintains a bias towards established, high-quality businesses, complemented by broad international diversification. Exposure is balanced across both traditionally defensive sectors and more economically sensitive areas of the market, while retaining a significant active underweight to mega-cap stocks. Elsewhere, the portfolio's allocation to alternative strategies provides a diverse range of return drivers and portfolio hedges, offering protection against market and macroeconomic risks while supporting differentiated outcomes during periods of stress.

Within fixed income, exposure to credit remains relatively modest. We continue to view cash as an attractive asset class in the current environment, offering a compelling combination of capital preservation and yield. As a result, cash provides a valuable source of diversification and portfolio resilience alongside traditional fixed income and equity exposures.

Schroder Investment Management Limited
20 August 2026

Portfolio changes*for the six months ended 31 July 2026*

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

Purchases:	Cost £000s
Neuberger Berman Investment Funds PLC - Neuberger Emerging Markets Equity Fund	16,582
iShares Core UK Gilts UCITS ETF	11,272
HSBC Global Funds ICAV - Japan Government Bond UCITS ETF	10,730
Man International ICVC - Man Japan CoreAlpha Fund	10,099
Nedgroup Investments Global Strategic Bond Fund	9,347
QSM Global Equity Long/Short GBP	8,458
Iguana Investments Long/Short Equity Fund	7,699
TM Brickwood UK Value Fund	7,584
Schroder ISF Global Gold USD	7,351
MontLake UCITS Platform ICAV - Invenomic US Equity Long/Short UCITS	6,316
Subtotal	95,438
Total cost of purchases, including the above, for the period	105,301

Sales:	Proceeds £000s
MontLake UCITS Platform ICAV - Invenomic US Equity Long/Short UCITS	13,876
Man International ICVC - Man Asia ex Japan Equity Fund	13,738
iShares USD Treasury Bond 7-10 years UCITS ETF	9,548
Schroder ISF Global Energy USD	8,419
Amundi Global Equity Quality Income UCITS ETF	8,038
Artemis SmartGARP Global Emerging Markets Equity Fund	7,118
TM Redwheel UK Equity Income Fund	6,096
Artemis SmartGARP European Equity Fund	5,524
Man Funds VI PLC - Man Asia Pacific ex-Japan Equity Alternative	4,677
Heptagon Fund ICAV - Kopernik Global All-Cap Equity Fund	1,860
Subtotal	78,894
Total proceeds from sales, including the above, for the period	79,500

Portfolio statement

as at 31 July 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes - 87.32% (84.57%)			
UK Authorised Collective Investment Schemes - 35.65% (36.24%)			
Artemis SmartGARP Global Emerging Markets Equity Fund	13,000,000	42,015	4.28
Invesco Tactical Bond Fund	53,000,000	64,056	6.53
Jupiter UK Multi Cap Income Fund	3,950,000	48,604	4.95
Man International ICVC - Man Asia ex Japan Equity Fund	12,250,000	22,565	2.30
Man International ICVC - Man Japan CoreAlpha Fund	6,400,000	28,774	2.93
Man UK ICVC - Man Absolute Value Fund	29,500,000	47,642	4.85
TM Brickwood UK Value Fund	48,000,000	62,448	6.36
TM Redwheel UK Equity Income Fund	20,650,000	33,825	3.45
Total UK Authorised Collective Investment Schemes		349,929	35.65
Offshore Collective Investment Schemes - 51.67% (48.33%)			
Amundi Global Equity Quality Income UCITS ETF	71,500	17,323	1.76
GMO Equity Dislocation Investment Fund	900,000	27,090	2.76
Heptagon Fund ICAV - Kopernik Global All-Cap Equity Fund	400,000	70,447	7.18
HSBC Global Funds ICAV - Japan Government Bond UCITS ETF	2,500,000	10,887	1.11
Iguana Investments Long/Short Equity Fund	33,250,000	48,236	4.91
iShares Core UK Gilts UCITS ETF	3,750,000	35,911	3.66
iShares USD Treasury Bond 7-10 years UCITS ETF	4,550,000	19,175	1.95
Man Funds VI PLC - Man Alpha Select Alternative	110,000	14,059	1.43
Man Funds VI PLC - Man Asia Pacific ex-Japan Equity Alternative	240,000	28,498	2.90
MontLake UCITS Platform ICAV - Invenomic US Equity Long/Short UCITS	440,000	61,508	6.27
Nedgroup Investments Global Strategic Bond Fund	35,000,000	36,078	3.67
Neuberger Berman Investment Funds PLC - Neuberger Emerging Markets Equity Fund	1,700,000	16,966	1.73
QSM Global Equity Long/Short GBP	84,000,000	91,652	9.34
Schroder ISF Global Energy USD*	500,000	12,166	1.24
Schroder ISF Global Gold USD*	60,000	17,241	1.76
Total Offshore Collective Investment Schemes		507,237	51.67
Total Collective Investment Schemes		857,166	87.32
Exchange Traded Commodities - 0.45% (0.56%)			
iShares Physical Gold	75,000	4,368	0.45
Total Exchange Traded Commodities		4,368	0.45

Portfolio statement (continued)*as at 31 July 2026*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - 0.15% (-0.03%)			
Sell UK sterling	(£70,000,000)	(70,000)	
Buy Japanese yen	¥15,254,473,500	71,511	
Expiry date 26 August 2026		1,511	0.15
Total Forward Currency Contracts		1,511	0.15
Portfolio of investments		863,045	87.92
Other net assets**		118,610	12.08
Total net assets		981,655	100.00

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

** Includes shares in the Schroder Special Situations Fund Sterling Liquidity Plus I Accumulation GBP to the value of £101,757,000 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 ("OTC") instruments.

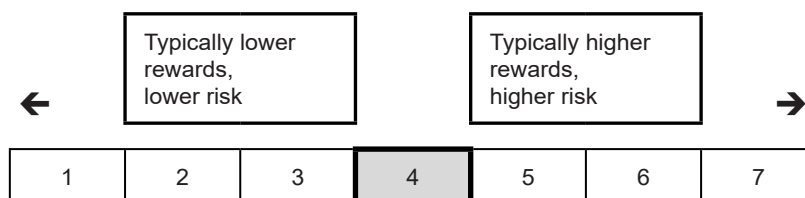
The comparative figures in brackets are as at 31 January 2026.

The aggregate percentage of unapproved securities as at 31 July 2026 is 0.15%. Unapproved securities are investments that do not meet the FCA definition of an approved security. These may include certain private, unlisted, or unquoted investments, as well as other holdings that are not traded on an eligible securities market.

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 have risen or fallen to some extent. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

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

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

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

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

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

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

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

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

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

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

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 during the period.

Financial statements – True Potential Schroders Cautious (unaudited)**Statement of total return (unaudited)***for the six months ended 31 July 2026*

	1 February 2026 to 31 July 2026		1 February 2025 to 31 July 2025	
	£000s	£000s	£000s	£000s
Income:				
Net capital gains		16,780		26,605
Revenue	20,010		13,513	
Expenses	(3,014)		(2,302)	
Interest payable and similar expenses	–		(3)	
Net revenue before taxation	16,996		11,208	
Taxation	(1,404)		(904)	
Net revenue after taxation		15,592		10,304
Total return before distributions		32,372		36,909
Distributions		(15,636)		(10,321)
Change in net assets attributable to shareholders from investment activities		16,736		26,588

Statement of change in net assets attributable to shareholders (unaudited)*for the six months ended 31 July 2026*

	1 February 2026 to 31 July 2026		1 February 2025 to 31 July 2025	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		947,103		687,820
Issue of shares	58,746		79,032	
Cancellation of shares	(56,653)		(18,952)	
		2,093		60,080
Dilution levy		–		23
Change in net assets attributable to shareholders from investment activities		16,736		26,588
Retained distributions on accumulation shares		15,723		10,617
Closing net assets attributable to shareholders		981,655		785,128

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

Financial statements – True Potential Schroders Cautious (unaudited)**Balance Sheet (unaudited)***as at 31 July 2026*

	31 July 2026 £000s	31 January 2026 £000s
Assets:		
Investments	863,045	806,341
Amounts receivable	9,279	15,965
Cash and cash equivalents	<u>111,582</u>	<u>137,313</u>
Total assets	<u>983,906</u>	<u>959,619</u>
Liabilities:		
Investments	–	(329)
Distribution payable	(12)	(3)
Other amounts payable	<u>(2,239)</u>	<u>(12,184)</u>
Total liabilities	<u>(2,251)</u>	<u>(12,516)</u>
Net assets attributable to shareholders	<u>981,655</u>	<u>947,103</u>

All balance sheet line items are classified as current.

Notes to the financial statements

for the six months ended 31 July 2026

1. Accounting policies

The accounting policies are disclosed on page 5.

2. 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 £3,013,589 (31 July 2025: £2,301,897). The amount due to the ACD and its associates at the balance sheet date is £530,985 (31 January 2026: £508,206).

3. Fair value of financial assets and financial liabilities

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

To ensure this, the fair value pricing committee is a body appointed by the 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.

31 July 2026	Level 1 £000s	Level 2 £000s	Level 3 £000s	Total £000s
Assets:				
Collective investment schemes	87,664	773,870	–	861,534
Derivatives	–	1,511	–	1,511
Total	87,664	775,381	–	863,045
31 January 2026	Level 1 £000s	Level 2 £000s	Level 3 £000s	Total £000s
Assets:				
Collective investment schemes	82,862	723,479	–	806,341
Total	82,862	723,479	–	806,341
Liabilities:				
Derivatives	–	(329)	–	(329)
Total	–	(329)	–	(329)

True Potential Schroders Cautious Income

Sub-Investment Manager's report

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

Investment Objective and Policy

The investment objective of the Sub-Fund is to deliver a total return in excess of inflation (UK Consumer Price Index) while aiming to provide an income of 3-5% per year on average, over a rolling five-year period (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 at least 80% of its net asset value in collective investment schemes such as UCITS schemes or eligible non-UCITS schemes (including collective investment schemes that are exchange-traded funds). It is expected that these collective investment schemes may gain exposure to equity securities (i.e. shares), fixed income securities (i.e. bonds issued by corporates and governments) and money market instruments (i.e. debt securities with short term maturities), however the Investment Manager has the discretion to select a collective investment scheme which is constrained to a particular asset class. The collective investment schemes may be managed by the Sub-Investment Manager or an associate of the Sub-Investment Manager. By investing in these vehicles (or in the closed-ended funds constituting transferable securities referenced below), the Sub-Fund may also have some limited exposure to alternative asset classes, such as property, private equity and commodities.

Subject to the investment and borrowing powers set out in Appendix 2 of the Prospectus, the Sub-Fund may invest up to 20% of its net asset value directly in closed-ended funds constituting transferable securities, exchange traded commodities, money market instruments, deposits, cash and cash equivalents (including deposits, treasury bills, certificates of deposit, bankers' acceptances and commercial paper).

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

	Reporting Period (%)	1 year (%)	3 years (%)	5 years (%)	Since Launch (%)
True Potential Schroders Cautious Income (Acc)	3.82	15.21	11.84	8.26	5.83
UK CPI (Consumer Price Index)	2.44	2.86	2.97	5.13	3.25

Source: Morningstar, 31 July 2026, net of fees (annualised excluding Reporting Period). Sub-Fund Launch: 24 June 2015.

Source: UK CPI data is provided by the Office for National Statistics. Since-launch CPI performance reflects the period from 30 June 2015 to 31 July 2026, as CPI data is published monthly.

Over the 6 months to 31 July 2026, the Sub-Fund returned +3.82%. This compares with +2.44% for the UK Consumer Price Index.

The Sub-Fund delivered gains in a volatile period for markets. Returns were modestly ahead of the Sub-Fund's inflation benchmark, delivered with a differentiated profile to peers. This latter point speaks to the Sub-Fund's contrarian stance in an environment of shifting investor preference and, within this, concentrated market leadership around Artificial Intelligence (AI). Fund performance was driven by allocations to equities, where the portfolio is positioned with a UK Value bias, as well as strategies in the alternatives space that are positioned to profit from AI-associated stocks falling, which occurred late in the review period. Allocations to interest rate sensitive assets, such as fixed income and gold, detracted.

Measured on a price per unit basis and accounting for distributions paid, the Sub-Fund reported a yield of 3.41% over the 12 months to 31 July 2026 (source: Bloomberg). The level of income was marginally down versus the prior reporting period, which coupled with the Sub-Fund's price appreciation (i.e. increase in NAV), resulted in a modest decline in yield. However, the yield remains within the 3-5% range that the Sub-Fund aims to achieve.

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

New holdings during the six-month period included the HSBC Japan Government Bond ETF. This yen-denominated ETF provides exposure to Japanese government bonds across the maturity spectrum. The investment case was supported by several factors, including the attractive valuation of the Japanese yen from a contrarian perspective, relative value opportunities within Japanese government bonds, and the broader portfolio diversification and hedging benefits offered by the position. Taken together, we believe the investment offers an attractive risk-reward profile with favourable asymmetry.

Within existing holdings, the portfolio underwent a degree of repositioning within fixed income, including an increased allocation to strategic bonds, primarily through the Nedgroup Global Strategic Bond Fund, alongside a reduction in GBP-hedged US Treasury exposure. Elsewhere, allocations to UK equities and gold equities were modestly increased, while cash levels were reduced as market volatility created attractive investment opportunities. Deploying capital into equities during these periods proved beneficial and contributed positively to overall performance.

Market View and Outlook

Two major cross-currents continue to dominate financial markets, each with a wide range of potential outcomes. On one hand, the surge in AI-related capital expenditure has supported global GDP growth, corporate earnings and equity markets, while also driving increased investor enthusiasm and pockets of speculative behaviour. On the other, ongoing conflict in the Middle East and the associated disruption to global energy supplies present a significant macroeconomic risk. Higher energy prices have raised inflation concerns and, when combined with resilient economic growth and elevated government spending, have contributed to ongoing pressure on bond markets. In summary, while the economic and market backdrop remains supportive on the surface, the underlying environment continues to exhibit a degree of fragility.

In areas where this uncertainty appears appropriately reflected in valuations, we remain constructive on the outlook for returns. Conversely, where asset prices provide limited compensation for these risks, we adopt a more cautious stance. The portfolio is positioned accordingly.

The Sub-Fund's equity allocation is biased towards established, high-quality businesses, with a particular emphasis on the UK. Exposure is diversified across both traditionally defensive sectors and more economically sensitive areas of the market, while maintaining an active underweight position in mega-cap stocks. Elsewhere, the Sub-Fund's allocation to alternative strategies provides a diversified mix of return drivers and portfolio hedges, helping to mitigate market and portfolio risks while delivering differentiated outcomes during periods of market stress.

Within fixed income, credit exposure remains relatively modest. We continue to view cash as an attractive asset in the current environment, offering a compelling combination of capital preservation and yield. As such, cash provides valuable diversification benefits and a distinct role within the portfolio compared with other asset classes in the current macroeconomic backdrop.

Schroder Investment Management Limited
20 August 2026

Portfolio changes*for the six months ended 31 July 2026*

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

	Cost £000s
Purchases:	
Nedgroup Investments Global Strategic Bond Fund	4,257
HSBC Global Funds ICAV - Japan Government Bond UCITS ETF	2,575
Man GLG Income Fund	2,525
Schroder ISF Global Gold USD	2,233
iShares Core UK Gilts UCITS ETF	1,663
Jupiter UK Multi Cap Income Fund	1,148
MontLake UCITS Platform ICAV - Invenomic US Equity Long/Short UCITS	723
Royal London UK Equity Income Fund	516
Iguana Investments Long/Short Equity Fund	447
Total cost of purchases for the period	<u>16,087</u>

	Proceeds £000s
Sales:	
iShares USD Treasury Bond 7-10 years UCITS ETF	2,122
MontLake UCITS Platform ICAV - Invenomic US Equity Long/Short UCITS	1,399
Schroder ISF Global Energy	865
TM Redwheel UK Equity Income Fund	703
Total proceeds from sales for the period	<u>5,089</u>

Portfolio statement*as at 31 July 2026*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes - 87.36% (83.92%)			
UK Authorised Collective Investment Schemes - 59.94% (59.14%)			
Invesco Tactical Bond Fund	7,800,000	9,427	4.32
Jupiter UK Multi Cap Income Fund	2,550,000	31,377	14.36
Man GLG Income Fund	19,650,000	34,564	15.82
Man UK ICVC - Man Absolute Value Fund	3,300,000	5,330	2.44
Royal London UK Equity Income Fund	2,010,000	22,412	10.26
Schroder Income Maximiser*	20,000,000	11,080	5.07
Schroder Strategic Credit Fund*	7,250,000	6,430	2.94
TM Redwheel UK Equity Income Fund	6,300,000	10,319	4.73
Total UK Authorised Collective Investment Schemes		130,939	59.94
Offshore Collective Investment Schemes - 27.42% (24.78%)			
HSBC Global Funds ICAV - Japan Government Bond UCITS ETF	600,000	2,613	1.20
Iguana Investments Long/Short Equity Fund	4,400,000	6,383	2.92
iShares Core UK Gilts UCITS ETF	880,000	8,427	3.86
iShares USD Treasury Bond 7-10 years UCITS ETF	1,185,000	4,994	2.29
MontLake UCITS Platform ICAV - Invenomic US Equity Long/Short UCITS	66,000	9,121	4.18
Nedgroup Investments Global Strategic Bond Fund	8,000,000	8,247	3.77
QSM Global Equity Long/Short Class GBP	12,000,000	13,093	5.99
Schroder ISF Global Energy*	170,000	2,994	1.37
Schroder ISF Global Gold USD*	14,000	4,023	1.84
Total Offshore Collective Investment Schemes		59,895	27.42
Total Collective Investment Schemes		190,834	87.36
Exchange Traded Commodities - 0.45% (0.58%)			
iShares Physical Gold	17,000	990	0.45
Total Exchange Traded Commodities		990	0.45

Portfolio statement (continued)

as at 31 July 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - 0.05% (-0.02%)			
Sell UK sterling	(£5,000,000)	(5,000)	
Buy Japanese yen	¥1,089,605,250	5,108	
Expiry date 26 August 2026		108	0.05
Total Forward Currency Contracts		108	0.05
Portfolio of investments		191,932	87.86
Other net assets**		26,519	12.14
Total net assets		218,451	100.00

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

** Includes shares in the Schroder Special Situations Fund Sterling Liquidity Plus I Accumulation GBP to the value of £21,117,000 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 ("OTC") instruments.

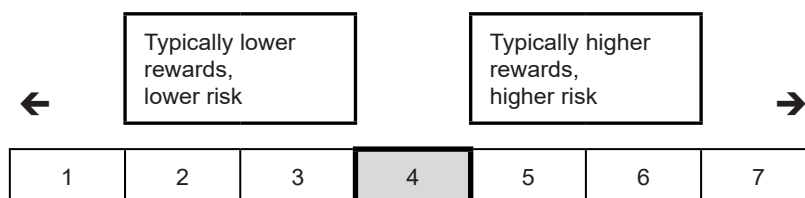
The comparative figures in brackets are as at 31 January 2026.

The aggregate percentage of unapproved securities as at 31 July 2026 is 0.05%. Unapproved securities are investments that do not meet the FCA definition of an approved security. These may include certain private, unlisted, or unquoted investments, as well as other holdings that are not traded on an eligible securities market.

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 have risen or fallen to some extent. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

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

Where this Sub-Fund invests into other investment funds, they may invest in different assets, 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 this Sub-Fund, please refer to the Prospectus.

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

Financial statements – True Potential Schroders Cautious Income (unaudited)**Statement of total return (unaudited)***for the six months ended 31 July 2026*

	1 February 2026 to 31 July 2026		1 February 2025 to 31 July 2025	
	£000s	£000s	£000s	£000s
Income:				
Net capital gains		5,154		5,845
Revenue	3,805		3,103	
Expenses	(649)		(482)	
Interest payable and similar expenses	–		–	
Net revenue before taxation	3,156		2,621	
Taxation	(148)		(136)	
Net revenue after taxation		3,008		2,485
Total return before distributions		8,162		8,330
Distributions		(3,571)		(2,896)
Change in net assets attributable to shareholders from investment activities		4,591		5,434

Statement of change in net assets attributable to shareholders (unaudited)*for the six months ended 31 July 2026*

	1 February 2026 to 31 July 2026		1 February 2025 to 31 July 2025	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		208,073*		153,301
Issue of shares	24,173		10,535	
Cancellation of shares	(20,478)		(7,234)	
		3,695		3,301
Dilution levy		2		–
Change in net assets attributable to shareholders from investment activities		4,591		5,434
Retained distributions on accumulation shares		2,090		1,727
Closing net assets attributable to shareholders		218,451		163,763

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

Financial statements – True Potential Schroders Cautious Income (unaudited)**Balance Sheet (unaudited)***as at 31 July 2026*

	31 July 2026 £000s	31 January 2026 £000s
Assets:		
Investments	191,932	175,825
Amounts receivable	2,541	1,832
Cash and cash equivalents	25,198	31,841
Total assets	219,671	209,498
Liabilities:		
Investments	–	(55)
Distribution payable	(892)	(926)
Other amounts payable	(328)	(444)
Total liabilities	(1,220)	(1,425)
Net assets attributable to shareholders	218,451	208,073

All balance sheet line items are classified as current.

Notes to the financial statements*for the six months ended 31 July 2026***1. Accounting policies**

The accounting policies are disclosed on page 5.

2. 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 £649,043 (31 July 2025: £481,720). The amount due to the ACD and its associates at the balance sheet date is £113,898 (31 January 2026: £108,831).

3. Fair value of financial assets and financial liabilities

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

To ensure this, the fair value pricing committee is a body appointed by the 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.

31 July 2026	Level 1 £000s	Level 2 £000s	Level 3 £000s	Total £000s
Assets:				
Collective investment schemes	17,024	174,800	–	191,824
Derivatives	–	108	–	108
Total	17,024	174,908	–	191,932

31 January 2026	Level 1 £000s	Level 2 £000s	Level 3 £000s	Total £000s
Assets:				
Collective investment schemes	15,607	160,218	–	175,825
Total	15,607	160,218	–	175,825
Liabilities:				
Derivatives	–	(55)	–	(55)
Total	–	(55)	–	(55)

True Potential UBS Income

Sub-Investment Manager's report

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

Investment Objective and Policy

The Sub-Fund seeks to deliver income between 2% and 4% annually with potential for capital growth over a rolling three-year period net of fees.

The Sub-Fund will provide exposure to a diversified portfolio (using a multi-asset strategy combining different asset classes such as shares, bonds and cash) as further explained below.

The exposures set out below may be achieved indirectly through collective investment schemes or directly. The collective investment schemes may include schemes managed by the ACD, Investment Manager or Sub-Investment Manager, or an affiliate of these parties.

The strategy is designed to provide a portfolio of investments that contribute to the income objective, improve diversification and reduce risk, and offer potential capital growth.

There are no geographic restrictions on the investments.

The Sub-Fund may also invest in shares; corporate bonds; government bonds; money-market instruments; derivatives and forward transactions; and deposits.

The portfolio will typically be invested with the following exposures:

- 20% - 70% by value in listed shares (the exposure within normal market conditions is expected to be around 47%);
- 30% - 100% by value in publicly traded corporate and/or government bonds (a loan, usually to a company or government, that pays interest), money market instruments, deposits and/or cash and near cash instrument (the exposure within normal market conditions is expected to be around 52%); and
- 0% - 20% by value in alternative assets (including but not limited to real estate, infrastructure, private debt, insurance-linked securities, mortgage-linked securities and bank loans) (the exposure within normal market conditions is expected to be around 1%). These may be achieved indirectly, including through securities which are closed-ended funds, such as investment companies or real estate investment trusts (REITs), collective investment schemes.

Corporate bonds may include high yield debt (which have a higher risk of default but potentially offer higher returns to compensate). Government bonds may include emerging markets (bonds issued by less developed countries).

Derivatives (that is sophisticated investment instruments linked to the rise and fall of the price of other assets) may be used to a limited extent to:

- gain exposure to a particular asset class or sector aiming to improve returns in rising or falling markets and control risk by increasing diversification;
- limit the effects of interest rate changes;
- enhance income returns;
- protect parts of the portfolio from default risks in the market or take an investment position on a basket of credit entities; and
- limit the effects of price changes in other currencies.

The Sub-Fund may use a covered call strategy, a derivative technique designed to enhance income returns. This means writing (selling) a single stock call option against an asset in the portfolio with the expectation of collecting additional income if the value of the asset does not significantly change. However, the Sub-Fund would not participate in any significant increase in the asset value and may have to sell the asset below the new market price. This may be performed by the Sub-Fund directly or indirectly (by investing in one or more collective investment schemes with this strategy).

The Sub-Fund may hold warrants (a security that entitles the holder to buy the underlying stock of the issuing company) up to 5% by value.

Derivatives 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.

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

	Reporting Period (%)	1 year (%)	3 years (%)	5 years* (%)	Since Launch (%)
True Potential UBS Income (Acc)	4.37	13.14	10.60	-	5.25
Morningstar UK Moderately Cautious Target Allocation Index	2.58	7.35	7.23	-	3.67

Source: Morningstar, 31 July 2026, net of fees (annualised excluding Reporting Period). Sub-Fund Launch: 16 February 2022.

*The Sub-Fund launched on 16 February 2022, hence, there is no five-year performance data.

The True Potential UBS Income Fund generated a positive return of 4.37% during the period, outperforming its benchmark by 1.79%. Performance has remained strong, with the Sub-Fund outperforming the benchmark across all time horizons.

Sub-Investment Activities

Over the six-month period, the Sub-Fund delivered a positive return, driven primarily by equities, with fixed income also making a positive contribution. Within equities, US equities were the strongest contributor as continued investment in artificial intelligence supported both earnings growth and earnings expectations. Non-US developed market and global equity allocations also added value. Tactical positions in European value equities and Japanese equities contributed positively, while Swiss equities and broader European market exposure detracted from performance.

Within fixed income, high-yield credit was the strongest contributor to returns, with emerging market debt also adding value. Government bonds detracted from performance, reflecting negative contributions from US Treasuries and UK gilts amid geopolitical tensions and rising expectations for higher inflation. Elsewhere, exposure to gold also detracted from returns.

Towards the end of the period, portfolio positioning was actively refined through a series of allocation and implementation changes. These included adjustments to regional equity exposures, rotations within US and European equity markets, selective changes to credit allocations, and modifications to commodity and currency positions to reflect evolving macroeconomic conditions and relative valuations.

The principal risks facing the Sub-Fund include any further escalation of tensions in the Middle East, which could drive oil prices higher, an increased likelihood of interest rate rises by the US Federal Reserve, and uncertainty surrounding the sustainability of the artificial intelligence investment cycle.

Sub-Investment Manager's report (continued)**Market View and Outlook**

Over the review period, global economic growth remained resilient, supported by a recovery in manufacturing activity and robust consumer spending. Geopolitical tensions in the Middle East remained the primary macroeconomic concern, contributing to higher oil prices and increasing the risk of inflationary pressures, which could encourage central banks to maintain higher interest rates.

In the United States, economic growth continued to outperform that of other developed markets, while the Federal Reserve kept interest rates unchanged. However, persistent inflation risks mean that further rate increases remain a possibility before the end of the year. Elsewhere, regional trends have diverged. In Europe, economic growth remained subdued, although conditions showed modest improvement. Stronger-than-expected inflation has increased the likelihood that the European Central Bank will proceed cautiously when considering future interest rate cuts. In the UK, moderating inflation and signs of labour market weakness have helped offset some of the inflationary pressures resulting from higher energy prices. Meanwhile, emerging markets continued to benefit from resilient economic growth, particularly across East Asia, where ongoing investment in artificial intelligence infrastructure remains a key driver of economic activity and corporate earnings growth.

Looking ahead, UBS maintains a constructive stance towards risk assets, supported by resilient earnings growth and strong private sector fundamentals. Within equities, the portfolio remains overweight US equities, while broadening earnings growth continues to support allocations to Japan and emerging markets. Within fixed income, UBS remains overweight duration through an allocation to US Treasury Inflation-Protected Securities (TIPS), reflecting attractive valuations while providing protection against persistent inflation uncertainty and potential policy credibility risks. The portfolio also favours Australian government bonds over US Treasuries, reflecting a more supportive backdrop of moderating inflation and slower economic growth in Australia. Elsewhere, the overweight allocation to gold continues to provide diversification benefits against geopolitical and macroeconomic uncertainty.

UBS Asset Management (UK) Limited

14 August 2026

Portfolio changes*for the six months ended 31 July 2026*

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

	Cost £000s
Purchases:	
UBS Lux Bond SICAV - USD High Yield USD	9,126
UK Treasury Bill 0% 26/10/2026	6,862
UK Treasury Bill 0% 05/10/2026	5,896
UK Treasury Bill 0% 19/10/2026	4,706
UBS Lux Equity SICAV - US Income USD	4,634
UBS Lux Bond SICAV - Global Corporates USD	4,506
UBS Lux Equity SICAV - USA Growth USD	3,409
UBS Lux Equity SICAV - USA Opportunity USD	2,644
UBS Lux Bond Fund - Euro High Yield EUR	2,387
UBS Lux Emerging Economies Fund - Sovereign Bonds USD	2,382
Subtotal	46,552
Total cost of purchases, including the above, for the period	54,456

	Proceeds £000s
Sales:	
UK Treasury Bill 0% 05/05/2026	5,096
UBS Lux Bond SICAV - USD High Yield USD	2,996
iShares MSCI China Tech USD UCITS ETF	2,322
UBS Lux Equity SICAV - Global High Dividend USD	2,061
UK Treasury Bill 0% 20/04/2026	2,000
UBS Lux Equity SICAV - USA Growth USD	1,805
UK Treasury Bill 0% 19/10/2026	1,765
KraneShares CSI China Internet UCITS ETF	1,747
UBS Lux Equity SICAV - US Income USD	1,641
iShares Physical Gold ETC	1,167
Subtotal	22,600
Total proceeds from sales, including the above, for the period	25,800

Portfolio statement

as at 31 July 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 5.42% (2.72%)			
Government Bonds - 5.42% (2.72%)			
UK Treasury Bill 0% 05/10/2026	£6,000,000	5,960	2.03
UK Treasury Bill 0% 19/10/2026	£3,000,000	2,975	1.02
UK Treasury Bill 0% 26/10/2026	£7,000,000	6,938	2.37
Total Government Bonds		15,873	5.42
Total Debt Securities		15,873	5.42
Collective Investment Schemes - 90.37% (90.78%)			
UK Authorised Collective Investment Schemes - 1.23% (1.27%)			
UBS UK Equity Income Fund*	2,653	3,624	1.23
Offshore Collective Investment Schemes - 89.14% (89.51%)			
UBS Irl Select Money Market Fund - GBP*	1,441	14,410	4.92
UBS Lux Bond Fund - Asia Flexible USD*	859	5,714	1.95
UBS Lux Bond Fund - Euro High Yield EUR*	2,156	17,697	6.04
UBS Lux Bond SICAV - Asian High Yield USD*	155,590	7,387	2.52
UBS Lux Bond SICAV - China Fixed Income RMB*	611	7,384	2.52
UBS Lux Bond SICAV - Global Corporates USD*	4,036	32,290	11.01
UBS Lux Bond SICAV - USD High Yield USD*	7,069	47,110	16.07
UBS Lux Emerging Economies Fund - Sovereign Bonds USD*	2,634	17,586	6.00
UBS Lux Equity SICAV - Euro Countries Income*	642	4,248	1.45
UBS Lux Equity SICAV - Global High Dividend USD*	1,175	14,418	4.92
UBS Lux Equity SICAV - US Income USD*	3,123	29,684	10.12
UBS Lux Equity SICAV - USA Growth USD*	33,026	22,934	7.82
UBS Lux Equity SICAV - USA Opportunity USD*	2,867	23,518	8.02
UBS Lux Institutional Fund - Emerging Markets Equity*	8,751	4,428	1.51
UBS Lux Key Selection Sicav - European Equity Value Opportunity*	676	12,523	4.27
Total Offshore Collective Investment Schemes		261,331	89.14
Total Collective Investment Schemes		264,955	90.37
Exchange Traded Commodities - 0.84% (1.49%)			
iShares Physical Gold ETC	42,459	2,473	0.84
Total Exchange Traded Commodities		2,473	0.84

Portfolio statement (continued)

as at 31 July 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Futures - -0.07% (0.51%)			
E-Mini Russell 2000 Index Expiry September 2026	(39)	48	0.02
Eurex Euro STOXX 50 Future Expiry September 2026	(229)	(174)	(0.06)
Eurex Swiss Market New Index Future Expiry September 2026	(22)	(119)	(0.04)
Euro STOXX Banks Future Expiry September 2026	584	415	0.14
FTSE 100 Index Future Expiry September 2026	(29)	(117)	(0.04)
MSCI Emerging Market Index Future Expiry September 2026	76	(390)	(0.13)
MSCI Europe Index Future Expiry September 2026	257	176	0.06
MSCI World Index Future Expiry September 2026	25	(44)	(0.02)
S&P 500 E-Mini Index Future Expiry September 2026	76	50	0.02
SFE SPI 200 Index Future Expiry September 2026	11	15	–
TSE Topix Index Future Expiry September 2026	71	1	–
TSX 60 Index Future Expiry September 2026	17	54	0.02
10 Year US Treasury Note Future Expiry September 2026	116	(87)	(0.03)
Cboe iBoxx iShares High Yield Corporate Bond Future Expiry September 2026	(161)	75	0.03
Euro Bund Future Expiry September 2026	(67)	83	0.03
Long Gilt Future Expiry September 2026	83	(154)	(0.05)
SFE 10 Year Australian Bond Future Expiry September 2026	355	(46)	(0.02)
Total Futures		(214)	(0.07)
Forward Currency Contracts - -0.77% (1.72%)			
Sell Indian rupee	(INR200,090,000)	(1,560)	
Buy US dollar	\$2,070,650	1,544	
Expiry date 24 August 2026		(16)	(0.01)
Sell Canadian dollar	(CAD8,305,000)	(4,415)	
Buy US dollar	\$5,895,900	4,398	
Expiry date 24 August 2026		(17)	(0.01)
Sell Swedish krona	(SEK54,806,300)	(4,262)	
Buy UK sterling	£4,225,124	4,225	
Expiry date 24 August 2026		(37)	(0.01)

Portfolio statement (continued)

as at 31 July 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - -0.77% (1.72%) (continued)			
Sell Canadian dollar	(CAD15,854,500)	(8,428)	
Buy UK sterling	£8,352,945	8,353	
Expiry date 24 August 2026		(75)	(0.03)
Sell UK sterling	(£7,489,655)	(7,490)	
Buy Australian dollar	AUD14,494,100	7,567	
Expiry date 24 August 2026		77	0.03
Sell UK sterling	(£451,609)	(452)	
Buy Euro	€530,000	454	
Expiry date 24 August 2026		2	0.00
Sell Brazilian real	(BRL10,385,600)	(1,517)	
Buy US dollar	\$2,028,661	1,513	
Expiry date 24 August 2026		(4)	(0.00)
Sell Chinese yuan renminbi	(CNH85,770,000)	(9,484)	
Buy UK sterling	£9,390,819	9,391	
Expiry date 24 August 2026		(93)	(0.03)
Sell Japanese yen	(¥215,367,000)	(1,009)	
Buy UK sterling	£990,920	991	
Expiry date 24 August 2026		(18)	(0.01)
Sell US dollar	(\$248,081,600)	(185,021)	
Buy UK sterling	£183,305,836	183,305	
Expiry date 24 August 2026		(1,716)	(0.58)
Sell Euro	(€31,098,400)	(26,616)	
Buy UK sterling	£26,397,857	26,397	
Expiry date 24 August 2026		(219)	(0.07)

Portfolio statement (continued)

as at 31 July 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - -0.77% (1.72%) (continued)			
Sell Australian dollar	(AUD16,905,000)	(8,825)	
Buy US dollar	\$11,797,230	8,799	
Expiry date 24 August 2026		(26)	(0.01)
Sell UK sterling	(£610,681)	(611)	
Buy New Zealand dollar	NZD1,410,000	616	
Expiry date 24 August 2026		5	0.00
Sell Swiss franc	(CHF5,486,700)	(5,046)	
Buy UK sterling	£5,049,601	5,049	
Expiry date 24 August 2026		3	0.00
Sell Australian dollar	(AUD340,000)	(177)	
Buy UK sterling	£178,610	178	
Expiry date 24 August 2026		1	0.00
Sell UK sterling	(£373,882)	(374)	
Buy Japanese yen	¥81,300,000	381	
Expiry date 24 August 2026		7	0.00
Sell Taiwan dollar	(TWD98,100,000)	(2,267)	
Buy US dollar	\$3,043,021	2,270	
Expiry date 24 August 2026		3	0.00
Sell South Korean won	(KRW3,701,000,000)	(1,924)	
Buy US dollar	\$2,481,062	1,851	
Expiry date 24 August 2026		(73)	(0.02)
Sell UK sterling	(£8,732,704)	(8,733)	
Buy South African rand	ZAR193,629,100	8,684	
Expiry date 24 August 2026		(49)	(0.02)

Portfolio statement (continued)

as at 31 July 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - -0.77% (1.72%) (continued)			
Sell Norwegian krone	(NOK3,860,000)	(302)	
Buy UK sterling	£294,683	295	
Expiry date 24 August 2026		(7)	(0.00)
Sell UK sterling	(£207,948)	(208)	
Buy Canadian dollar	CAD390,000	207	
Expiry date 24 August 2026		(1)	(0.00)
Total Forward Currency Contracts		(2,253)	(0.77)
Portfolio of investments		280,834	95.79
Other net assets		12,342	4.21
Total net assets		293,176	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 ("OTC") instruments.

The comparative figures in brackets are as at 31 January 2026.

The aggregate percentage of unapproved securities as at 31 July 2026 is -0.77%. Unapproved securities are investments that do not meet the FCA definition of an approved security. These may include certain private, unlisted, or unquoted investments, as well as other holdings that are not traded on an eligible securities market.

Summary of portfolio investments*as at 31 July 2026*

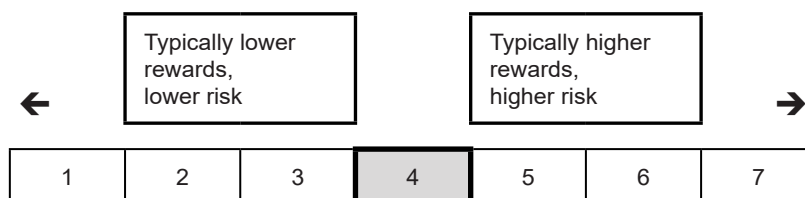
	31 July 2026		31 January 2026	
	Market value £000s	Total net assets %	Market value £000s	Total net assets %
Credit breakdown*				
Investments of investment grade	15,873	5.42	7,036	2.72
Total bonds	15,873	5.42	7,036	2.72
Collective Investment Schemes	264,955	90.37	234,340	90.78
Exchange Traded Commodities	2,473	0.84	3,843	1.49
Futures – assets	917	0.32	2,023	0.78
Forward Currency Contracts – assets	98	0.03	4,713	1.83
Investments as shown in the balance sheet	284,316	96.98	251,955	97.60
Futures – liabilities	(1,131)	(0.39)	(708)	(0.27)
Forward Currency Contracts – liabilities	(2,351)	(0.80)	(270)	(0.11)
Total value of investments	280,834	95.79	250,977	97.22

* 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 have risen or fallen to some extent. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

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

Where this Sub-Fund invests into other investment funds, they may invest in different assets, 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 this Sub-Fund, please refer to the Prospectus.

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

Financial statements – True Potential UBS Income (unaudited)**Statement of total return (unaudited)***for the six months ended 31 July 2026*

	1 February 2026 to 31 July 2026		1 February 2025 to 31 July 2025	
	£000s	£000s	£000s	£000s
Income:				
Net capital gains		7,999		4,404
Revenue	5,903		5,414	
Expenses	(1,016)		(759)	
Interest payable and similar expenses	(4)		(5)	
Net revenue before taxation	4,883		4,650	
Taxation	(522)		(498)	
Net revenue after taxation		4,361		4,152
Total return before distributions		12,360		8,556
Distributions		(5,078)		(4,759)
Change in net assets attributable to shareholders from investment activities		7,282		3,797

Statement of change in net assets attributable to shareholders (unaudited)*for the six months ended 31 July 2026*

	1 February 2026 to 31 July 2026		1 February 2025 to 31 July 2025	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		258,153		191,902
Issue of shares	41,789		35,644	
Cancellation of shares	(16,826)		(5,539)	
		24,963		30,105
Dilution levy		4		4
Change in net assets attributable to shareholders from investment activities		7,282		3,797
Retained distributions on accumulation shares		2,774		2,624
Closing net assets attributable to shareholders		293,176		228,432

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

Financial statements – True Potential UBS Income (unaudited)**Balance Sheet (unaudited)***as at 31 July 2026*

	31 July 2026 £000s	31 January 2026 £000s
Assets:		
Investments	284,316	251,955
Amounts receivable	434	949
Cash and cash equivalents	13,282	8,916
Total assets	298,032	261,820
Liabilities:		
Investments	(3,482)	(978)
Distribution payable	(444)	(456)
Other amounts payable	(930)	(2,233)
Total liabilities	(4,856)	(3,667)
Net assets attributable to shareholders	293,176	258,153

All balance sheet line items are classified as current.

Notes to the financial statements

for the six months ended 31 July 2026

1. Accounting policies

The accounting policies are disclosed on page 5.

2. 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 £1,015,929 (31 July 2025: £758,830). The amount due to the ACD and its associates at the balance sheet date is £182,760 (31 January 2026: £160,348).

3. Fair value of financial assets and financial liabilities

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

To ensure this, the fair value pricing committee is a body appointed by the 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.

31 July 2026	Level 1 £000s	Level 2 £000s	Level 3 £000s	Total £000s
Assets:				
Collective investment schemes	2,473	264,955	–	267,428
Debt securities	15,873	–	–	15,873
Derivatives	917	98	–	1,015
Total	19,263	265,053	–	284,316
Liabilities:				
Derivatives	(1,131)	(2,351)	–	(3,482)
Total	(1,131)	(2,351)	–	(3,482)
31 January 2026	Level 1 £000s	Level 2 £000s	Level 3 £000s	Total £000s
Assets:				
Collective investment schemes	3,843	234,340	–	238,183
Debt securities	7,036	–	–	7,036
Derivatives	2,023	4,713	–	6,736
Total	12,902	239,053	–	251,955
Liabilities:				
Derivatives	(708)	(270)	–	(978)
Total	(708)	(270)	–	(978)

True Potential Pictet Defensive

Sub-Investment Manager's report

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

Investment Objective and Policy

The Sub-Fund seeks to deliver capital growth (a rise in value) over a rolling three-year period net of fees.

The Sub-Fund will provide exposure to a diversified portfolio using a multi-asset strategy combining different asset classes such as shares, bonds and cash (as further explained below). The aim is to deliver capital growth.

The above exposures may be achieved indirectly through collective investment schemes or directly. The collective investment schemes may include schemes managed by the ACD, Investment Manager or Sub-Investment Manager, or an affiliate of these parties.

The strategy is based on thematic investing, i.e. taking active decisions in assets whose returns are influenced by forces of change that evolve independently of the economic cycle. This is complemented by tactical opportunities, i.e. individual stocks or sectors may be selected for specific reasons. Other investments may be added for diversification and defensive purposes.

There are no geographic restrictions on the investments.

The Sub-Fund may also invest in shares; corporate bonds; government bonds; money market instruments; derivatives and forward transactions (including securities embedding derivatives); and deposits.

The portfolio will typically be invested with the following exposures:

- 10% - 40% by value in listed shares (including real estate investment trusts) (the exposure within normal market conditions is expected to be around 20%); and
- 60% - 90% by value in publicly traded corporate and/or government bonds (a loan, usually to a company or government, that pays interest), money market instruments, deposits and/or cash and near cash instruments (the exposure within normal market conditions is expected to be around 78%).

Corporate bonds may include high yield debt (which have a higher risk of default but potentially offer higher returns to compensate). Government bonds may include emerging markets (bonds issued by less developed countries).

The portfolio may also be invested up to 10% in commodities, metals, energy and agricultural products (the exposure within normal market conditions is expected to be around 2%). Exposure to commodities may be achieved indirectly through exchange traded products.

Derivatives (that is sophisticated investment instruments linked to the rise and fall of the price of other assets) may be used to a limited extent to:

- gain exposure to a particular asset class or sector aiming to improve returns and control risk by increasing diversification;
- protect the portfolio from some upward or downward movements; and
- limit the effects of price changes in other currencies.

The Sub-Fund may hold warrants (a security that entitles the holder to buy the underlying stock of the issuing company) up to 5% by value.

Derivatives 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.

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

	Reporting Period (%)	1 year (%)	3 years (%)	5 years* (%)	Since Launch (%)
True Potential Pictet Defensive (Acc)	(0.31)	5.01	5.35	-	2.64
Morningstar UK Cautious Target Allocation Index	0.76	3.86	4.81	-	1.29

Source: Morningstar, 31 July 2026, net of fees (annualised excluding Reporting Period). Sub-Fund Launch: 24 February 2022.

*The Sub-Fund launched on 24 February 2022, hence, there is no five-year performance data.

Over the reporting period, the Sub-Fund underperformed the Morningstar benchmark. A key contributor to this was the Global Thematic Equity allocation, which generated a positive return but lagged Global Equities. The Global Thematic Equity position typically has a greater lean into companies with a lower market capitalisation compared to the Global Equity Index, which was a headwind as smaller companies lagged larger companies over the period. For additional context, at a theme level, more defensive themes such as Water, Longevity and Timber struggled, while technology-related themes, including Security, Digital and Robotics, performed strongly.

Elsewhere within the Sub-Fund, the Sub-Investment Manager's allocation to the Pictet Quest AI-Driven Global Equities Fund and Pictet Clean Energy Transition Fund contributed positively. However, the Sub-Investment Manager's allocation to US energy companies, held as a hedge against the risk of higher inflation, detracted, as did a short position on European equities. The Sub-Investment Manager also introduced short-term hedging positions following the outbreak of the US-Iran conflict to provide protection against the risk of a prolonged equity market drawdown. These positions detracted as equity markets quickly rebounded amid signs of a resolution to the conflict.

Outside of equities, the allocation to Gold was also a detractor as the precious metal declined over the period. Active currency positioning also weighed on returns, primarily through a positive position in Sterling relative to the US Dollar.

Sub-Investment Activities

While the Sub-Fund was positioned for economic growth and equity market gains at the start of the review period, geopolitical tensions in the Middle East became more pronounced during Q1, increasing the risk of a weaker growth and higher inflation environment. In response, the portfolio adopted a more defensive stance by reducing equity exposure and increasing allocations to higher-quality fixed income assets, particularly UK gilts.

Moving into Q2, easing geopolitical tensions and a stronger-than-expected growth and inflation backdrop supported a more constructive outlook. As a result, exposure to economically sensitive equities was increased. By May, both equity risk and fixed income positioning remained broadly stable, while emerging market local currency debt was retained as a key source of diversification.

June saw a reduction in the portfolio's technology exposure following strong performance, with proceeds redeployed into diversifying assets, such as energy companies. Allocations to US and European government bonds were also increased. In July, positions in equities that had performed strongly earlier in the month were trimmed, while exposure to diversifiers, including energy stocks, were further added. Technology exposure was selectively rebuilt later in the month, and allocations to European government bonds were reduced.

Sub-Investment Manager's report (continued)**Market View and Outlook**

July saw a sharp rotation within equity markets as investors moved away from some of the market's strongest-performing stocks. This shift was amplified by highly leveraged investors unwinding positions, resulting in elevated market volatility. While volatility at the broader index level remained relatively subdued, individual stock volatility was driven by a combination of earnings developments, higher interest rate expectations and energy market dynamics. Pictet's focus remains firmly on corporate earnings, which continue to be resilient and are broadening across both regions and sectors, providing a supportive backdrop for the portfolio's equity positioning.

Overall, Pictet remains cautiously constructive on the outlook. Pictet expects US economic growth to stabilise at a rate slightly below trend and, aside from energy-related fluctuations, inflation pressures to remain benign and gradually converge towards central bank targets of around 2%. As a result, portfolios remain overweight equities, with risk deliberately diversified across artificial intelligence beneficiaries, healthcare, quality income opportunities and real assets.

Although higher oil prices, geopolitical tensions and increasing uncertainty surrounding the AI ecosystem have weighed on investor sentiment, corporate earnings remain robust and the economic cycle continues to show resilience. Consequently, Pictet believes there is further upside potential for equity markets. The portfolio remains well positioned to take advantage of any technology-related market weakness arising from deleveraging activity and short-term volatility.

Pictet Asset Management Limited
13 August 2026

Portfolio changes*for the six months ended 31 July 2026*

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

	Cost £000s
Purchases:	
US Treasury Bill 0% 17/09/2026	1,541
UK Treasury Gilt 4.375% 07/03/2028	1,497
UK Treasury Bill 0% 13/07/2026	929
UK Treasury Bill 0% 30/11/2026	805
UK Treasury Bill 0% 05/10/2026	639
US Treasury Bill 0% 17/12/2026	631
UK Treasury Gilt 0.25% 31/07/2031	571
Pictet - Quest AI-Driven Global Equities	443
SS SPDR FTSE Global Convertible Bond UCITS ETF	410
Pictet - Biotech	267
Subtotal	7,733
Total cost of purchases, including the above, for the period	11,399

	Proceeds £000s
Sales:	
UK Treasury Bill 0% 23/03/2026	2,449
UK Treasury Bill 0% 08/06/2026	947
UK Treasury Bill 0% 13/07/2026	931
UK Treasury Bill 0% 26/05/2026	924
Pictet - Global High Yield USD	713
Vanguard FTSE All-World High Dividend Yield UCITS ETF	629
Pictet - Quest Global Sustainable Equities	625
Invesco Physical Gold	440
Pictet - Emerging Local Currency Debt USD	382
US Treasury Inflation Indexed Bonds 0.125% 15/07/2026	319
Subtotal	8,359
Total proceeds from sales, including the above, for the period	12,181

Portfolio statement*as at 31 July 2026*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 39.21% (37.42%)			
Government Bonds - 29.13% (24.63%)			
UK Treasury Bill 0% 05/10/2026	£650,000	646	2.06
UK Treasury Bill 0% 30/11/2026	£820,000	809	2.59
UK Treasury Gilt 0.25% 31/07/2031	£1,457,000	1,182	3.78
UK Treasury Gilt 1.625% 22/10/2028	£2,953,000	2,785	8.91
UK Treasury Gilt 4.375% 07/03/2028	£1,500,000	1,500	4.80
US Treasury Bill 0% 17/09/2026	\$2,100,000	1,559	4.99
US Treasury Bill 0% 17/12/2026	\$850,000	625	2.00
Total Government Bonds		9,106	29.13
Government Index-Linked - 9.34% (12.02%)			
US Treasury Inflation Indexed Bonds 0.75% 15/07/2028	\$445,000	432	1.38
US Treasury Inflation Indexed Bonds 1.125% 15/01/2033	\$361,000	283	0.91
US Treasury Inflation Indexed Bonds 2.125% 15/01/2035	\$625,000	485	1.55
UK Inflation-Linked Gilt 0.125% 10/08/2031	£1,276,000	1,720	5.50
Total Government Index-Linked		2,920	9.34
Government Sponsored Agency Bonds - 0.74% (0.77%)			
European Union 3% 04/12/2034	€276,900	230	0.74
Total Debt Securities		12,256	39.21
Equities - 14.41% (12.84%)			
United Kingdom - 0.28% (0.22%)			
Banks - 0.06% (0.00%)			
HSBC Holdings	1,168	18	0.06
Gas, Water and Multi-utilities - 0.04% (0.00%)			
United Utilities Group	917	13	0.04
Industrial Metals and Mining - 0.07% (0.00%)			
Anglo American	600	22	0.07
Pharmaceuticals and Biotechnology - 0.00% (0.15%)			
Real Estate Investment Trusts - 0.05% (0.03%)			
Segro	1,734	17	0.05

Portfolio statement (continued)*as at 31 July 2026*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 14.41% (12.84%) (continued)			
United Kingdom - 0.28% (0.22%) (continued)			
Travel and Leisure - 0.06% (0.04%)			
InterContinental Hotels Group	147	18	0.06
Total United Kingdom		88	0.28
Australia - 0.04% (0.00%)			
BHP Group	400	13	0.04
Brazil - 0.10% (0.15%)			
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	4,421	18	0.06
Equatorial	2,200	12	0.04
Total Brazil		30	0.10
Canada - 0.19% (0.10%)			
Franco-Nevada	136	22	0.07
Shopify	67	6	0.02
Waste Connections	255	32	0.10
Total Canada		60	0.19
Cayman Islands - 0.22% (0.37%)			
Baidu	1,000	10	0.03
Tencent Holdings	1,300	59	0.19
Total Cayman Islands		69	0.22
Denmark - 0.04% (0.05%)			
Vestas Wind Systems	707	14	0.04
Finland - 0.03% (0.00%)			
Nokia Oyj	1,142	8	0.03
France - 0.65% (0.41%)			
Air Liquide	74	11	0.03
Cie De Saint-Gobain	635	44	0.14
EssilorLuxottica	94	13	0.04
Hermes International	14	18	0.06
Legrand	167	19	0.06

Portfolio statement (continued)*as at 31 July 2026*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 14.41% (12.84%) (continued)			
France - 0.65% (0.41%) (continued)			
L'Oreal	53	18	0.06
Schneider Electric	252	62	0.20
Veolia Environnement	630	19	0.06
Total France		204	0.65
Germany - 0.32% (0.41%)			
Adidas	118	16	0.05
Infineon Technologies	603	32	0.10
Nemetschek	87	4	0.01
RWE	361	18	0.06
SAP	116	16	0.05
Siemens	61	15	0.05
Total Germany		101	0.32
Ireland - 0.83% (0.49%)			
Eaton Corp	226	68	0.22
Johnson Controls International	357	39	0.12
Linde	114	41	0.13
nVent Electric	388	46	0.15
Pentair	228	11	0.03
Trane Technologies	167	56	0.18
Total Ireland		261	0.83
Italy - 0.11% (0.03%)			
Moncler	376	16	0.05
Unicredit Spa	249	17	0.06
Total Italy		33	0.11
Japan - 0.41% (0.18%)			
Asics	700	16	0.05
Mitsubishi UFJ Financial Group	2,400	40	0.13
Shin-Etsu Chemical Company	300	8	0.03
Sumitomo Mitsui Financial Group	1,200	38	0.12

Portfolio statement (continued)*as at 31 July 2026*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 14.41% (12.84%) (continued)			
Japan - 0.41% (0.18%) (continued)			
Tokyo Electron	100	26	0.08
Total Japan		128	0.41
Luxembourg - 0.02% (0.02%)			
Spotify Technology	14	5	0.02
Netherlands - 0.30% (0.58%)			
ASM International	17	12	0.04
ASML Holding	35	43	0.14
Ferrari	46	13	0.04
NXP Semiconductors	134	25	0.08
Total Netherlands		93	0.30
South Korea - 0.19% (0.14%)			
Samsung Electronics Company	261	36	0.12
SK hynix	25	22	0.07
Total South Korea		58	0.19
Spain - 0.38% (0.15%)			
Banco Bilbao Vizcaya Argentaria	944	21	0.06
Banco Santander	1,720	18	0.06
Iberdrola	4,619	81	0.26
Total Spain		120	0.38
Sweden - 0.00% (0.03%)			
Switzerland - 0.27% (0.22%)			
Cie Financiere Richemont	125	22	0.07
Galderma Group	118	19	0.06
Garmin	76	16	0.05
Sika AG	154	26	0.09
Total Switzerland		83	0.27
Taiwan - 0.18% (0.13%)			
Taiwan Semiconductor Manufacturing	1,000	56	0.18

Portfolio statement (continued)*as at 31 July 2026*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 14.41% (12.84%) (continued)			
United States - 9.85% (9.16%)			
Advanced Micro Devices	59	22	0.07
Alliant Energy	838	44	0.14
Alphabet 'A'	389	100	0.32
Amazon.com	714	143	0.46
American Express	104	26	0.08
Amgen	48	14	0.04
Analog Devices	37	10	0.03
Apple	359	81	0.26
Applied Materials	69	26	0.08
Arista Networks	113	15	0.05
Atlassian 'A'	154	12	0.04
Autodesk	74	13	0.04
Bank of America	1,110	51	0.16
Broadcom	271	78	0.25
Builders Firstsource	475	24	0.08
Cadence Design Systems	104	26	0.08
Chemours	390	5	0.02
Chevron	360	52	0.17
Cintas	102	16	0.05
Circle Internet Group	128	6	0.02
Cisco Systems	286	25	0.08
Citigroup	300	30	0.10
Cloudflare	78	17	0.05
Coherent	78	16	0.05
Corning	116	12	0.04
CrowdStrike Holdings	542	76	0.24
Crown Castle	362	20	0.06
Datadog	45	9	0.03
Dell Technologies	180	55	0.18
Digital Realty Trust	192	27	0.09
Ecolab	144	30	0.10
Eli Lilly & Company	168	142	0.45
Entegris	114	10	0.03
Equinix REIT	36	28	0.09
Estee Lauder Companies	187	12	0.04
Extra Space Storage	127	14	0.04

Portfolio statement (continued)*as at 31 July 2026*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 14.41% (12.84%) (continued)			
United States - 9.85% (9.16%) (continued)			
ExxonMobil Holdings	460	53	0.17
Ferguson Enterprises	250	43	0.14
First Solar	59	9	0.03
Fortinet	97	11	0.03
Freeport-McMoRan	502	23	0.07
Ge Vernova	30	22	0.07
Gilead Sciences	120	12	0.04
Goldman Sachs Group	75	57	0.18
Hewlett Packard Enterprise Company	1,445	52	0.17
Hilton Worldwide Holdings	79	19	0.06
Home Depot	61	15	0.05
HubSpot	68	12	0.04
Intuitive Surgical	99	26	0.08
JPMorgan Chase & Company	298	78	0.25
KLA	170	23	0.07
Lam Research	73	16	0.05
Lowe's Companies	127	20	0.06
Marriott International 'A'	74	21	0.07
Marvell Technology	102	15	0.05
Mastercard	160	68	0.22
MercadoLibre	8	11	0.03
Meta Platforms	57	23	0.07
Microchip Technology	142	8	0.03
Micron Technology	37	24	0.08
Microsoft	161	56	0.18
MKS	24	5	0.02
Modine Manufacturing	77	11	0.04
Monolithic Power Systems	5	5	0.02
Morgan Stanley	392	61	0.19
Netflix	178	10	0.03
Newmont	286	20	0.06
NextEra Energy	666	43	0.14
Nextpower	480	34	0.11
NVIDIA	697	103	0.33
Okta	84	9	0.03
ON Semiconductor	228	14	0.04

Portfolio statement (continued)*as at 31 July 2026*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 14.41% (12.84%) (continued)			
United States - 9.85% (9.16%) (continued)			
Palo Alto Networks	329	80	0.26
Parker-Hannifin	53	38	0.12
Procter & Gamble	147	16	0.05
Prologis	335	36	0.11
PTC	134	14	0.04
Republic Services	115	18	0.06
Salesforce	276	37	0.12
ServiceNow	330	27	0.09
Snowflake	107	24	0.08
Synopsys	33	10	0.03
Teradyne	21	6	0.02
Tesla	179	41	0.13
Thermo Fisher Scientific	103	44	0.14
Twilio	65	8	0.03
Uber Technologies	564	30	0.10
Ulta Beauty	37	14	0.04
UnitedHealth Group	147	46	0.15
Veeva Systems	123	19	0.06
Vertiv Holdings	131	23	0.07
Visa 'A'	332	90	0.29
Williams Companies	470	25	0.08
Williams-Sonoma	88	15	0.05
Workday	84	10	0.03
Xcel Energy	1,107	65	0.21
Xylem	153	13	0.04
Zscaler	100	11	0.04
Total United States		3,079	9.85
Total Equities		4,503	14.41
Collective Investment Schemes - 37.18% (40.07%)			
Offshore Collective Investment Schemes - 37.18% (40.07%)			
iShares MSCI EM Latin America UCITS ETF USD	5,600	88	0.28
Pictet - Absolute Return Fixed Income GBP*	16,847	2,073	6.63
Pictet - Biotech*	171	275	0.88
Pictet - Clean Energy Transition USD*	595	158	0.50

Portfolio statement (continued)

as at 31 July 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes - 37.18% (40.07%) (continued)			
Offshore Collective Investment Schemes - 37.18% (40.07%) (continued)			
Pictet - Emerging Local Currency Debt USD*	4,411	844	2.70
Pictet - EUR Short Term High Yield*	3,923	568	1.82
Pictet - Global High Yield USD*	2,893	561	1.79
Pictet - Global Sustainable Credit*	13,720	1,976	6.32
Pictet - Quest AI-Driven Global Equities*	7,354	900	2.88
Pictet - Quest Global Sustainable Equities*	1,934	676	2.16
Pictet - Robotics USD*	370	179	0.57
Pictet - Strategic Credit*	16,176	1,919	6.14
SS SPDR FTSE Global Convertible Bond UCITS ETF	14,500	746	2.39
UBS CMCi Composite SF UCITS ETF	1,925	202	0.65
Vaneck S&P Global Mining UCITS ETF USD	1,944	83	0.27
Vanguard FTSE All-World High Dividend Yield UCITS ETF	5,444	375	1.20
Total Offshore Collective Investment Schemes		11,623	37.18
Total Collective Investment Schemes		11,623	37.18
Exchange Traded Commodities - 3.48% (5.80%)			
Invesco Physical Gold	3,772	1,089	3.48
Total Exchange Traded Commodities		1,089	3.48
Futures - -0.12% (0.27%)			
E-Mini Energy Select Sector Future Expiry September 2026	1	(1)	(0.00)
E-Mini S&P 500 Index Future Expiry September 2026	1	1	0.00
E-Mini Technology Sector Future Expiry September 2026	1	(2)	(0.01)
Euro Bund Future Expiry September 2026	4	(10)	(0.03)
Euro STOXX Banks Future Expiry September 2026	4	3	0.01
Long Gilt Future Expiry September 2026**	(9)	0	0.00
MSCI Emerging Market Index Future Expiry September 2026	5	(16)	(0.05)
SFE 10 Year Australian Bond Future Expiry September 2026	15	(13)	(0.04)
Total Futures		(38)	(0.12)

Portfolio statement (continued)*as at 31 July 2026*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - 0.23% (0.15%)			
Sell US dollar	(\$11,480,000)	(8,562)	
Buy UK sterling	£8,634,195	8,634	
Expiry date 27 August 2026		72	0.23
Sell Euro	(€3,300,000)	(2,825)	
Buy UK sterling	£2,824,754	2,825	
Expiry date 27 August 2026		–	–
Total Forward Currency Contracts		72	0.23
Portfolio of investments		29,505	94.39
Other net assets		1,755	5.61
Total net assets		31,260	100.00

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

** Securities which are less than £500 are rounded to zero.

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

The comparative figures in brackets are as at 31 January 2026.

The aggregate percentage of unapproved securities as at 31 July 2026 is 0.23%. Unapproved securities are investments that do not meet the FCA definition of an approved security. These may include certain private, unlisted, or unquoted investments, as well as other holdings that are not traded on an eligible securities market.

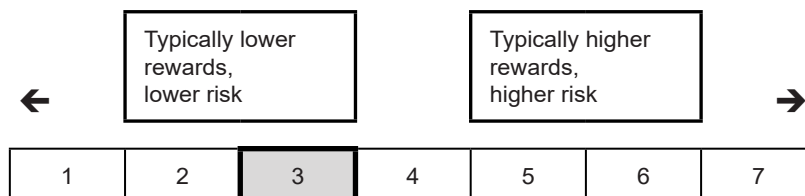
Summary of portfolio investments*as at 31 July 2026*

	31 July 2026		31 January 2026	
Credit breakdown*	Market value £000s	Total net assets %	Market value £000s	Total net assets %
Investments of investment grade	12,256	39.21	11,717	37.42
Total bonds	12,256	39.21	11,717	37.42
Equities	4,503	14.41	4,020	12.84
Collective Investment Schemes	11,623	37.18	12,549	40.07
Exchange Traded Commodities	1,089	3.48	1,818	5.80
Futures – assets	4	0.01	107	0.34
Forward Currency Contracts – assets	72	0.23	47	0.15
Investments as shown in the balance sheet	29,547	94.52	30,258	96.62
Futures – liabilities	(42)	(0.13)	(23)	(0.07)
Total value of investments	29,505	94.39	30,235	96.55

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

Risk and reward profile

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



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

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

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

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

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

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

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

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

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

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

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

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

For further information, please refer to the KIID.

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

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

Financial statements – True Potential Pictet Defensive (unaudited)**Statement of total return (unaudited)***for the six months ended 31 July 2026*

	1 February 2026 to 31 July 2026		1 February 2025 to 31 July 2025	
	£000s	£000s	£000s	£000s
Income:				
Net capital losses		(578)		(5)
Revenue	743		590	
Expenses	(121)		(119)	
Interest payable and similar expenses	(1)		(2)	
Net revenue before taxation	621		469	
Taxation	(116)		(88)	
Net revenue after taxation		505		381
Total (deficit)/return before distributions		(73)		376
Distributions		(511)		(381)
Change in net assets attributable to shareholders from investment activities		(584)		(5)

Statement of change in net assets attributable to shareholders (unaudited)*for the six months ended 31 July 2026*

	1 February 2026 to 31 July 2026		1 February 2025 to 31 July 2025	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		31,316*		28,745
Issue of shares	2,112		1,630	
Cancellation of shares	(2,095)		(2,357)	
		17		(727)
Change in net assets attributable to shareholders from investment activities		(584)		(5)
Retained distributions on accumulation shares		511		380
Closing net assets attributable to shareholders		31,260		28,393

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

Financial statements – True Potential Pictet Defensive (unaudited)**Balance Sheet (unaudited)***as at 31 July 2026*

	31 July 2026 £000s	31 January 2026 £000s
Assets:		
Investments	29,547	30,258
Amounts receivable	120	34
Cash and cash equivalents	<u>2,074</u>	<u>1,271</u>
Total assets	<u>31,741</u>	<u>31,563</u>
Liabilities:		
Investments	(42)	(23)
Bank overdrafts	(45)	(21)
Other amounts payable	<u>(394)</u>	<u>(203)</u>
Total liabilities	<u>(481)</u>	<u>(247)</u>
Net assets attributable to shareholders	<u>31,260</u>	<u>31,316</u>

All balance sheet line items are classified as current.

Notes to the financial statements

for the six months ended 31 July 2026

1. Accounting policies

The accounting policies are disclosed on page 5.

2. 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 £121,001 (31 July 2025: £118,821). The amount due to the ACD and its associates at the balance sheet date is £22,917 (31 January 2026: £22,521).

3. Fair value of financial assets and financial liabilities

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

To ensure this, the fair value pricing committee is a body appointed by the 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.

31 July 2026	Level 1 £000s	Level 2 £000s	Level 3 £000s	Total £000s
Assets:				
Collective investment schemes	2,583	10,129	–	12,712
Debt securities	12,026	230	–	12,256
Derivatives	4	72	–	76
Equities	4,503	–	–	4,503
Total	19,116	10,431	–	29,547

Liabilities:

Derivatives	(42)	–	–	(42)
Total	(42)	–	–	(42)

31 January 2026	Level 1 £000s	Level 2 £000s	Level 3 £000s	Total £000s
Assets:				
Collective investment schemes	3,374	10,993	–	14,367
Debt securities	11,477	240	–	11,717
Derivatives	107	47	–	154
Equities	4,020	–	–	4,020
Total	18,978	11,280	–	30,258

Liabilities:

Derivatives	(23)	–	–	(23)
Total	(23)	–	–	(23)

True Potential Pictet Cautious

Sub-Investment Manager's report

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

Investment Objective and Policy

The Sub-Fund seeks to deliver capital growth (a rise in value) over a rolling three-year period net of fees.

The Sub-Fund will provide exposure to a diversified portfolio using a multi-asset strategy combining different asset classes such as shares, bonds and cash (as further explained below). The aim is to deliver capital growth.

The exposures set out below may be achieved indirectly through collective investment schemes or directly. The collective investment schemes may include schemes managed by the ACD, Investment Manager or Sub-Investment Manager, or an affiliate of these parties.

The strategy is based on thematic investing, i.e. taking active decisions in assets whose returns are influenced by forces of change that evolve independently of the economic cycle. This is complemented by tactical opportunities, i.e. individual stocks or sectors may be selected for specific reasons. Other investments may be added for diversification and defensive purposes.

There are no geographic restrictions on the investments.

The Sub-Fund may also invest in shares; corporate bonds; government bonds; money market instruments; derivatives and forward transactions (including securities embedding derivatives); and deposits.

The portfolio will typically be invested with the following exposures:

- 25% - 70% by value in listed shares (including real estate investment trusts) (the exposure within normal market conditions is expected to be around 35%); and
- 30% - 75% by value in publicly traded corporate and/or government bonds (a loan, usually to a company or government, that pays interest), money market instruments, deposits and/or cash and near cash instruments (the exposure within normal market conditions is expected to be around 63%).

Corporate bonds may include high yield debt (which have a higher risk of default but potentially offer higher returns to compensate). Government bonds may include emerging markets (bonds issued by less developed countries).

The portfolio may also be invested up to 10% in commodities, metals, energy and agricultural products (the exposure within normal market conditions is expected to be around 2%). Exposure to commodities may be achieved indirectly through exchange traded products.

Derivatives (that is sophisticated investment instruments linked to the rise and fall of the price of other assets) may be used to a limited extent to:

- gain exposure to a particular asset class or sector aiming to improve returns and control risk by increasing diversification;
- protect the portfolio from some upward or downward movements; and
- limit the effects of price changes in other currencies.

The Sub-Fund may hold warrants (a security that entitles the holder to buy the underlying stock of the issuing company) up to 5% by value.

Derivatives 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.

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

	Reporting Period (%)	1 year (%)	3 years (%)	5 years* (%)	Since Launch (%)
True Potential Pictet Cautious (Acc)	0.91	7.32	6.76	-	4.09
Morningstar UK Moderately Cautious Target Allocation Index	2.58	7.35	7.22	-	3.94

Source: Morningstar, 31 July 2026, net of fees (annualised excluding Reporting Period). Sub-Fund Launch: 24 February 2022.

*The Sub-Fund launched on 24 February 2022, hence, there is no five-year performance data.

Over the reporting period, the Sub-Fund underperformed the Morningstar benchmark. A key contributor to this was the Global Thematic Equity allocation, which generated a positive return but lagged Global Equities. The Global Thematic Equity position typically has a greater lean into companies with a lower market capitalisation compared to the Global Equity Index, which was a headwind as smaller companies lagged larger companies over the period. For additional context, at a theme level, more defensive themes such as Water, Longevity and Timber struggled, while technology-related themes, including Security, Digital and Robotics, performed strongly.

Elsewhere within the Sub-Fund, the Sub-Investment Manager's allocation to the Pictet Quest AI-Driven Global Equities Fund and Pictet Clean Energy Transition Fund contributed positively. However, the Sub-Investment Manager's allocation to US energy companies, held as a hedge against the risk of higher inflation, detracted, as did a short position on European equities. The Sub-Investment Manager also introduced short-term hedging positions following the outbreak of the US-Iran conflict to provide protection against the risk of a prolonged equity market drawdown. These positions detracted as equity markets quickly rebounded amid signs of a resolution to the conflict.

Outside of equities, the allocation to Gold was also a detractor as the precious metal declined over the period. Active currency positioning also weighed on returns, primarily through a positive position in Sterling relative to the US Dollar.

Sub-Investment Activities

While the Sub-Fund was positioned for economic growth and equity market gains at the start of the review period, geopolitical tensions in the Middle East became more pronounced during Q1, increasing the risk of a weaker growth and higher inflation environment. In response, the portfolio adopted a more defensive stance by reducing equity exposure and increasing allocations to higher-quality fixed income assets, particularly UK gilts.

Moving into Q2, easing geopolitical tensions and a stronger-than-expected growth and inflation backdrop supported a more constructive outlook. As a result, exposure to economically sensitive equities was increased. By May, both equity risk and fixed income positioning remained broadly stable, while emerging market local currency debt was retained as a key source of diversification.

June saw a reduction in the portfolio's technology exposure following strong performance, with proceeds redeployed into diversifying assets, such as energy companies. Allocations to US and European government bonds were also increased. In July, positions in equities that had performed strongly earlier in the month were trimmed, while exposure to diversifiers, including energy stocks, were further added. Technology exposure was selectively rebuilt later in the month, and allocations to European government bonds were reduced.

Sub-Investment Manager's report (continued)**Market View and Outlook**

July saw a sharp rotation within equity markets as investors moved away from some of the market's strongest-performing stocks. This shift was amplified by highly leveraged investors unwinding positions, resulting in elevated market volatility. While volatility at the broader index level remained relatively subdued, individual stock volatility was driven by a combination of earnings developments, higher interest rate expectations and energy market dynamics. Pictet's focus remains firmly on corporate earnings, which continue to be resilient and are broadening across both regions and sectors, providing a supportive backdrop for the portfolio's equity positioning.

Overall, Pictet remains cautiously constructive on the outlook. Pictet expects US economic growth to stabilise at a rate slightly below trend and, aside from energy-related fluctuations, inflation pressures to remain benign and gradually converge towards central bank targets of around 2%. As a result, portfolios remain overweight equities, with risk deliberately diversified across artificial intelligence beneficiaries, healthcare, quality income opportunities and real assets.

Although higher oil prices, geopolitical tensions and increasing uncertainty surrounding the AI ecosystem have weighed on investor sentiment, corporate earnings remain robust and the economic cycle continues to show resilience. Consequently, Pictet believes there is further upside potential for equity markets. The portfolio remains well positioned to take advantage of any technology-related market weakness arising from deleveraging activity and short-term volatility.

Pictet Asset Management Limited
13 August 2026

Portfolio changes*for the six months ended 31 July 2026*

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

Purchases:	Cost £000s
UK Treasury Gilt 4.375% 07/03/2028	4,290
Pictet - Quest AI-Driven Global Equities	4,125
UK Treasury Bill 0% 05/10/2026	3,597
UK Treasury Gilt 0.25% 31/07/2031	3,509
SS SPDR FTSE Global Convertible Bond UCITS ETF	2,867
Pictet - Biotech USD	2,510
Microsoft	1,231
Vanguard FTSE All-World High Dividend Yield UCITS ETF	1,111
UBS CICI Composite SF UCITS ETF	1,061
JPMorgan Chase & Company	748
Subtotal	25,049
Total cost of purchases, including the above, for the period	53,861

Sales:	Proceeds £000s
Pictet - Quest Global Sustainable Equities	6,253
UK Treasury Bill 0% 16/03/2026	5,099
Pictet - Global High Yield USD	4,846
US Treasury Bill 0% 09/07/2026	3,999
Invesco Physical Gold	3,870
Vanguard FTSE All-World High Dividend Yield UCITS ETF	3,787
Pictet - Emerging Local Currency Debt USD	2,885
UK Treasury Bill 0% 26/05/2026	2,634
NVIDIA	1,933
Microsoft	1,876
Subtotal	37,182
Total proceeds from sales, including the above, for the period	64,898

Portfolio statement

as at 31 July 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 18.05% (17.80%)			
Government Bonds - 10.42% (10.37%)			
UK Treasury Bill 0% 05/10/2026	£3,660,000	3,636	2.05
UK Treasury Gilt 0.25% 31/07/2031	£4,300,000	3,489	1.97
UK Treasury Gilt 1.625% 22/10/2028	£7,500,000	7,073	3.98
UK Treasury Gilt 4.375% 07/03/2028	£4,300,000	4,299	2.42
Total Government Bonds		18,497	10.42
Government Index-Linked - 6.93% (6.71%)			
US Treasury Inflation Indexed Bonds 0.75% 15/07/2028	\$1,597,000	1,548	0.87
US Treasury Inflation Indexed Bonds 1.125% 15/01/2033	\$3,563,000	2,791	1.57
US Treasury Inflation Indexed Bonds 2.125% 15/01/2035	\$10,261,000	7,967	4.49
Total Government Index-Linked		12,306	6.93
Government Sponsored Agency Bonds - 0.70% (0.72%)			
European Union 3% 04/12/2034	€1,485,900	1,234	0.70
Total Debt Securities		32,037	18.05
Equities - 23.57% (20.07%)			
United Kingdom - 0.48% (0.29%)			
Banks - 0.11% (0.00%)			
HSBC Holdings	12,000	189	0.11
Gas, Water and Multi-utilities - 0.06% (0.00%)			
United Utilities Group	8,197	113	0.06
Industrial Metals and Mining - 0.14% (0.00%)			
Anglo American	6,400	240	0.14
Pharmaceuticals and Biotechnology - 0.00% (0.18%)			
Real Estate Investment Trusts - 0.08% (0.05%)			
Segro	15,492	150	0.08
Travel and Leisure - 0.09% (0.06%)			
InterContinental Hotels Group	1,315	158	0.09
Total United Kingdom		850	0.48

Portfolio statement (continued)

as at 31 July 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 23.57% (20.07%) (continued)			
Australia - 0.07% (0.00%)			
BHP Group	3,862	121	0.07
Brazil - 0.15% (0.24%)			
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	39,593	159	0.09
Equatorial	19,600	111	0.06
Total Brazil		270	0.15
Canada - 0.32% (0.16%)			
Franco-Nevada	1,400	222	0.13
Shopify	598	53	0.03
Waste Connections	2,283	285	0.16
Total Canada		560	0.32
Cayman Islands - 0.37% (0.64%)			
Baidu	12,150	122	0.07
Tencent Holdings	11,900	538	0.30
Total Cayman Islands		660	0.37
Denmark - 0.07% (0.07%)			
Vestas Wind Systems	6,316	127	0.07
Finland - 0.04% (0.00%)			
Nokia Oyj	10,207	71	0.04
France - 1.03% (0.69%)			
Air Liquide	760	111	0.06
Cie De Saint-Gobain	5,678	394	0.22
EssilorLuxottica	840	120	0.07
Hermes International	126	165	0.09
Legrand	1,492	169	0.10
L'Oreal	475	157	0.09
Schneider Electric	2,228	552	0.31
Veolia Environnement	5,629	167	0.09
Total France		1,835	1.03

Portfolio statement (continued)

as at 31 July 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 23.57% (20.07%) (continued)			
Germany - 0.52% (0.69%)			
Adidas	1,052	142	0.08
Infineon Technologies	5,392	285	0.16
Nemetschek	775	39	0.02
RWE	3,223	158	0.09
SAP	1,039	140	0.08
Siemens	685	164	0.09
Total Germany		928	0.52
Ireland - 1.31% (0.78%)			
Eaton Corporation	1,992	595	0.33
Johnson Controls International	3,188	347	0.20
Linde	1,062	379	0.21
nVent Electric	3,388	400	0.23
Pentair	2,037	99	0.06
Trane Technologies	1,489	502	0.28
Total Ireland		2,322	1.31
Italy - 0.18% (0.04%)			
Moncler	3,358	141	0.08
Unicredit Spa	2,548	177	0.10
Total Italy		318	0.18
Japan - 0.89% (0.18%)			
Asics	6,100	136	0.08
Keyence	400	152	0.09
Mitsubishi UFJ Financial Group	24,500	410	0.23
Shin-Etsu Chemical Company	3,800	103	0.06
Sumitomo Mitsui Financial Group	12,700	405	0.23
Tokyo Electron	1,400	364	0.20
Total Japan		1,570	0.89
Luxembourg - 0.03% (0.03%)			
Spotify Technology	122	46	0.03
Netherlands - 0.47% (0.92%)			
ASM International	150	105	0.06

Portfolio statement (continued)

as at 31 July 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 23.57% (20.07%) (continued)			
Netherlands - 0.47% (0.92%) (continued)			
ASML Holding	310	381	0.22
Ferrari	411	120	0.07
NXP Semiconductors	1,199	221	0.12
Total Netherlands		827	0.47
South Korea - 0.29% (0.23%)			
Samsung Electronics Company	2,307	316	0.18
SK hynix	222	200	0.11
Total South Korea		516	0.29
Spain - 0.64% (0.26%)			
Banco Bilbao Vizcaya Argentaria	9,600	198	0.11
Banco Santander	17,500	183	0.10
Iberdrola	43,340	762	0.43
Total Spain		1,143	0.64
Sweden - 0.00% (0.04%)			
Switzerland - 0.42% (0.38%)			
Cie Financiere Richemont	1,120	197	0.11
Galderma Group	1,057	171	0.10
Garmin	676	147	0.08
Sika AG	1,380	228	0.13
Total Switzerland		743	0.42
Taiwan - 0.42% (0.30%)			
Delta Electronics	2,000	76	0.04
Taiwan Semiconductor Manufacturing	12,000	671	0.38
Total Taiwan		747	0.42
United States - 15.87% (14.13%)			
Advanced Micro Devices	530	196	0.11
Alliant Energy	7,546	395	0.22
Alphabet 'A'	3,478	891	0.50
Amazon.com	6,376	1,280	0.72
American Express	932	235	0.13

Portfolio statement (continued)*as at 31 July 2026*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 23.57% (20.07%) (continued)			
United States - 15.87% (14.13%) (continued)			
Amgen	430	122	0.07
Analog Devices	327	90	0.05
Apple	3,211	725	0.41
Applied Materials	621	238	0.13
Arista Networks	1,006	134	0.08
Atlassian 'A'	1,374	103	0.06
Autodesk	661	115	0.06
Bank of America	11,410	526	0.30
Broadcom	2,425	700	0.39
Builders Firstsource	4,246	210	0.12
Cadence Design Systems	904	230	0.13
Chemours	4,000	49	0.03
Chevron	3,730	537	0.30
Cintas	908	138	0.08
Circle Internet Group	1,296	59	0.03
Cisco Systems	2,558	219	0.12
Citigroup	2,500	248	0.14
Cloudflare	702	151	0.08
Coherent	659	132	0.07
Corning	1,029	109	0.06
Crowdstrike Holdings	4,916	689	0.39
Crown Castle	3,236	183	0.10
Datadog	399	82	0.05
Dell Technologies	1,574	483	0.27
Digital Realty Trust	1,719	246	0.14
Ecolab	1,290	265	0.15
Eli Lilly & Company	1,463	1,236	0.70
Entegris	1,200	108	0.06
Equinix REIT	322	247	0.14
Estee Lauder Companies	1,675	106	0.06
Extra Space Storage	1,139	125	0.07
ExxonMobil Holdings	4,750	543	0.31
Ferguson Enterprises	2,201	377	0.21
First Solar	528	82	0.05
Fortinet	864	101	0.06
Freeport-McMoRan	5,200	240	0.13

Portfolio statement (continued)*as at 31 July 2026*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 23.57% (20.07%) (continued)			
United States - 15.87% (14.13%) (continued)			
Ge Vernova	330	244	0.14
Gilead Sciences	1,071	104	0.06
Goldman Sachs Group	819	624	0.35
Hewlett Packard Enterprise Company	12,617	451	0.25
Hilton Worldwide Holdings	702	169	0.09
Home Depot	545	135	0.08
HubSpot	606	107	0.06
Intuitive Surgical	889	233	0.13
JPMorgan Chase & Company	3,071	803	0.45
KLA	1,520	208	0.12
Lam Research	655	148	0.08
Lowe's Companies	1,136	176	0.10
Marriott International 'A'	664	186	0.10
Marvell Technology	914	132	0.07
Mastercard	1,434	612	0.34
MercadoLibre	72	101	0.06
Meta Platforms	511	208	0.12
Microchip Technology	1,268	72	0.04
Micron Technology	330	213	0.12
Microsoft	1,435	495	0.28
MKS	250	57	0.03
Modine Manufacturing	705	104	0.06
Monolithic Power Systems	43	47	0.03
Morgan Stanley	4,057	636	0.36
Netflix	1,589	85	0.05
Newmont	2,960	205	0.12
NextEra Energy	6,021	392	0.22
Nextpower	4,194	301	0.17
NVIDIA	6,228	918	0.52
Okta	754	81	0.05
ON Semiconductor	2,041	129	0.07
Palo Alto Networks	2,999	733	0.41
Parker-Hannifin	466	334	0.19
Procter & Gamble	1,316	140	0.08
Prologis	2,993	321	0.18
PTC	1,198	123	0.07

Portfolio statement (continued)

as at 31 July 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 23.57% (20.07%) (continued)			
United States - 15.87% (14.13%) (continued)			
Republic Services	1,029	162	0.09
Salesforce	2,430	329	0.19
ServiceNow	2,911	242	0.14
Snowflake	956	215	0.12
Synopsys	287	83	0.05
Teradyne	191	53	0.03
Tesla	1,596	365	0.21
Thermo Fisher Scientific	922	390	0.22
Twilio	584	85	0.05
Uber Technologies	5,038	264	0.15
Ulta Beauty	332	127	0.07
UnitedHealth Group	1,336	416	0.23
Veeva Systems	1,100	168	0.09
Vertiv Holdings	1,148	205	0.12
Visa 'A'	2,971	807	0.45
Williams Companies	4,800	254	0.14
Williams-Sonoma	790	137	0.08
Workday	753	89	0.05
Xcel Energy	9,944	582	0.33
Xylem	1,371	118	0.07
Zscaler	890	100	0.06
Total United States		28,163	15.87
Total Equities		41,817	23.57
Collective Investment Schemes - 48.78% (51.55%)			
Offshore Collective Investment Schemes - 48.78% (51.55%)			
iShares MSCI EM Latin America UCITS ETF USD	54,000	853	0.48
Pictet - Absolute Return Fixed Income GBP*	104,092	12,815	7.22
Pictet - Biotech*	1,598	2,575	1.45
Pictet - Clean Energy Transition USD*	7,376	1,956	1.10
Pictet - Emerging Local Currency Debt USD*	30,439	5,821	3.28
Pictet - EUR Short Term High Yield*	19,663	2,847	1.61
Pictet - Global High Yield USD*	21,409	4,150	2.34
Pictet - Global Sustainable Credit*	99,205	14,291	8.05
Pictet - Quest AI-Driven Global Equities*	70,577	8,642	4.87

Portfolio statement (continued)

as at 31 July 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes - 48.78% (51.55%) (continued)			
Offshore Collective Investment Schemes - 48.78% (51.55%) (continued)			
Pictet - Quest Global Sustainable Equities*	20,048	7,009	3.95
Pictet - Robotics USD*	4,562	2,202	1.24
Pictet - Strategic Credit*	53,802	6,382	3.60
SS SPDR FTSE Global Convertible Bond UCITS ETF	196,170	10,090	5.69
UBS CMCi Composite SF UCITS ETF	11,476	1,202	0.68
Vaneck S&P Global Mining UCITS ETF USD	17,456	748	0.42
Vanguard FTSE All-World High Dividend Yield UCITS ETF	72,109	4,966	2.80
Total Offshore Collective Investment Schemes		86,549	48.78
Total Collective Investment Schemes		86,549	48.78
Exchange Traded Commodities - 3.27% (6.29%)			
Invesco Physical Gold	20,120	5,811	3.27
Total Exchange Traded Commodities		5,811	3.27
Futures - -0.17% (0.31%)			
E-Mini Energy Select Sector Future Expiry September 2026	8	(8)	(0.00)
E-Mini S&P 500 Index Future Expiry September 2026	10	(16)	(0.01)
E-Mini Technology Sector Future Expiry September 2026	5	5	0.00
Euro Bund Future Expiry September 2026	20	(51)	(0.03)
Euro STOXX Banks Future Expiry September 2026	33	32	0.02
Long Gilt Future Expiry September 2026	(46)	2	0.00
MSCI Emerging Market Index Future Expiry September 2026	52	(142)	(0.08)
SFE 10 Year Australian Bond Future Expiry September 2026	76	(67)	(0.04)
Ultra US Treasury Bond Future Expiry September 2026	11	(60)	(0.03)
Total Futures		(305)	(0.17)
Forward Currency Contracts - 0.28% (0.27%)			
Sell US dollar	(\$78,850,000)	(58,807)	
Buy UK sterling	£59,303,679	59,303	
Expiry date 27 August 2026		496	0.28

Portfolio statement (continued)*as at 31 July 2026*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - 0.28% (0.27%) (continued)			
Sell Euro	(€28,000,000)	(23,968)	
Buy UK sterling	£23,967,614	23,968	
Expiry date 27 August 2026		—	—
Total Forward Currency Contracts		496	0.28
Portfolio of investments		166,405	93.78
Other net assets		11,039	6.22
Total net assets		177,444	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 ("OTC") instruments.

The comparative figures in brackets are as at 31 January 2026.

The aggregate percentage of unapproved securities as at 31 July 2026 is 0.28%. Unapproved securities are investments that do not meet the FCA definition of an approved security. These may include certain private, unlisted, or unquoted investments, as well as other holdings that are not traded on an eligible securities market.

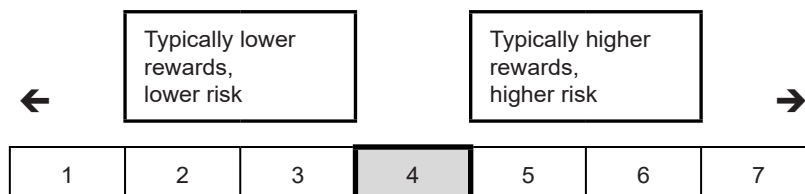
Summary of portfolio investments*as at 31 July 2026*

	31 July 2026		31 January 2026	
Credit breakdown*	Market value £000s	Total net assets %	Market value £000s	Total net assets %
Investments of investment grade	32,037	18.05	32,074	17.80
Total bonds	32,037	18.05	32,074	17.80
Equities	41,817	23.57	36,168	20.07
Collective Investment Schemes	86,549	48.78	92,902	51.55
Exchange Traded Commodities	5,811	3.27	11,335	6.29
Futures – assets	39	0.02	612	0.33
Forward Currency Contracts – assets	496	0.28	492	0.27
Investments as shown in the balance sheet	166,749	93.97	173,583	96.31
Futures – liabilities	(344)	(0.19)	(50)	(0.02)
Forward Currency Contracts – liabilities	–	–	–	–
Total value of investments	166,405	93.78	173,533	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 have risen or fallen to some extent. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

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

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

Financial statements – True Potential Pictet Cautious (unaudited)**Statement of total return (unaudited)***for the six months ended 31 July 2026*

	1 February 2026 to 31 July 2026		1 February 2025 to 31 July 2025	
	£000s	£000s	£000s	£000s
Income:				
Net capital losses		(760)		(635)
Revenue	3,845		3,145	
Expenses	(647)		(689)	
Interest payable and similar expenses	(10)		(18)	
Net revenue before taxation	3,188		2,438	
Taxation	(661)		(436)	
Net revenue after taxation		2,527		2,002
Total return before distributions		1,767		1,367
Distributions		(2,605)		(2,002)
Change in net assets attributable to shareholders from investment activities		(838)		(635)

Statement of change in net assets attributable to shareholders (unaudited)*for the six months ended 31 July 2026*

	1 February 2026 to 31 July 2026		1 February 2025 to 31 July 2025	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		180,225*		171,905
Issue of shares	3,068		3,099	
Cancellation of shares	(7,613)		(6,542)	
		(4,545)		(3,443)
Dilution levy		–		1
Change in net assets attributable to shareholders from investment activities		(838)		(635)
Retained distributions on accumulation shares		2,602		1,994
Closing net assets attributable to shareholders		177,444		169,822

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

Financial statements – True Potential Pictet Cautious (unaudited)**Balance Sheet (unaudited)***as at 31 July 2026*

	31 July 2026 £000s	31 January 2026 £000s
Assets:		
Investments	166,749	173,583
Amounts receivable	211	111
Cash and cash equivalents	<u>12,213</u>	<u>7,046</u>
Total assets	<u>179,173</u>	<u>180,740</u>
Liabilities:		
Investments	(344)	(50)
Bank overdrafts (including futures overdraft)	(289)	(81)
Other amounts payable	<u>(1,096)</u>	<u>(384)</u>
Total liabilities	<u>(1,729)</u>	<u>(515)</u>
Net assets attributable to shareholders	<u>177,444</u>	<u>180,225</u>

All balance sheet line items are classified as current.

Notes to the financial statements

for the six months ended 31 July 2026

1. Accounting policies

The accounting policies are disclosed on page 5.

2. 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 £646,520 (31 July 2025: £688,523). The amount due to the ACD and its associates at the balance sheet date is £122,007 (31 January 2026: £121,482).

3. Fair value of financial assets and financial liabilities

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

To ensure this, the fair value pricing committee is a body appointed by the 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.

31 July 2026	Level 1 £000s	Level 2 £000s	Level 3 £000s	Total £000s
Assets:				
Collective investment schemes	23,670	68,690	–	92,360
Debt securities	30,803	1,234	–	32,037
Derivatives	39	496	–	535
Equities	41,817	–	–	41,817
Total	96,329	70,420	–	166,749

Liabilities:				
Derivatives	(344)	–	–	(344)
Total	(344)	–	–	(344)

31 January 2026	Level 1 £000s	Level 2 £000s	Level 3 £000s	Total £000s
Assets:				
Collective investment schemes	29,106	75,131	–	104,237
Debt securities	30,788	1,286	–	32,074
Derivatives	612	492	–	1,104
Equities	36,168	–	–	36,168
Total	96,674	76,909	–	173,583

Liabilities:				
Derivatives	(50)	–	–	(50)
Total	(50)	–	–	(50)

True Potential Pictet Balanced

Sub-Investment Manager's report

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

Investment Objective and Policy

The Sub-Fund seeks to deliver capital growth (a rise in value) over a rolling three-year period net of fees.

The Sub-Fund will provide exposure to a diversified portfolio using a multi-asset strategy combining different asset classes such as shares, bonds and cash (as further explained below). The aim is to deliver capital growth.

The exposures set out below may be achieved indirectly through collective investment schemes or directly. The collective investment schemes may include schemes managed by the ACD, Investment Manager or Sub-Investment Manager, or an affiliate of these parties.

The strategy is based on thematic investing, i.e. taking active decisions in assets whose returns are influenced by forces of change that evolve independently of the economic cycle. This is complemented by tactical opportunities, i.e. individual stocks or sectors may be selected for specific reasons. Other investments may be added for diversification and defensive purposes.

There are no geographic restrictions on the investments.

The Sub-Fund may also invest in shares; corporate bonds; government bonds; money market instruments; derivatives and forward transactions (including securities embedding derivatives); and deposits.

The portfolio will typically be invested with the following exposures:

- 40% - 85% by value in listed shares (including real estate investment trusts) (the exposure within normal market conditions is expected to be 50%); and
- 15% - 60% by value in publicly traded corporate and/or government bonds (a loan, usually to a company or government, that pays interest), money market instruments, deposits and/or cash and near cash instruments (the exposure within normal market conditions is expected to be 45%).

Corporate bonds may include high yield debt (which have a higher risk of default but potentially offer higher returns to compensate). Government bonds may include emerging markets (bonds issued by less developed countries).

The portfolio may also be invested up to 10% in commodities, metals, energy and agricultural products (the exposure within normal market conditions is expected to be 5%). Exposure to commodities may be achieved indirectly through exchange traded products.

Derivatives (that is sophisticated investment instruments linked to the rise and fall of the price of other assets) may be used to a limited extent to:

- gain exposure to a particular asset class or sector aiming to improve returns and control risk by increasing diversification;
- protect the portfolio from some upward or downward movements; and
- limit the effects of price changes in other currencies.

The Sub-Fund may hold warrants (a security that entitles the holder to buy the underlying stock of the issuing company) up to 5% by value.

Derivatives 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.

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

	Reporting Period (%)	1 year (%)	3 years (%)	5 years* (%)	Since Launch (%)
True Potential Pictet Balanced (Acc)	1.71	8.91	7.80	-	4.66
Morningstar UK Moderate Target Allocation Index	4.41	10.85	9.72	-	6.58

Source: Morningstar, 31 July 2026, net of fees (annualised excluding Reporting Period). Sub-Fund Launch: 24 February 2022.

*The Sub-Fund launched on 24 February 2022, hence, there is no five-year performance data.

Over the reporting period, the Sub-Fund underperformed the Morningstar benchmark. A key contributor to this was the Global Thematic Equity allocation, which generated a positive return but lagged Global Equities. The Global Thematic Equity position typically has a greater lean into companies with a lower market capitalisation compared to the Global Equity Index, which was a headwind as smaller companies lagged larger companies over the period. For additional context, at a theme level, more defensive themes such as Water, Longevity and Timber struggled, while technology-related themes, including Security, Digital and Robotics, performed strongly.

Elsewhere within the Sub-Fund, the Sub-Investment Manager's allocation to the Pictet Quest AI-Driven Global Equities Fund and Pictet Clean Energy Transition Fund contributed positively. However, the Sub-Investment Manager's allocation to US energy companies, held as a hedge against the risk of higher inflation, detracted, as did a short position on European equities. The Sub-Investment Manager also introduced short-term hedging positions following the outbreak of the US-Iran conflict to provide protection against the risk of a prolonged equity market drawdown. These positions detracted as equity markets quickly rebounded amid signs of a resolution to the conflict.

Outside of equities, the allocation to Gold was also a detractor as the precious metal declined over the period. Active currency positioning also weighed on returns, primarily through a positive position in Sterling relative to the US Dollar.

Sub-Investment Activities

While the Sub-Fund was positioned for economic growth and equity market gains at the start of the review period, geopolitical tensions in the Middle East became more pronounced during Q1, increasing the risk of a weaker growth and higher inflation environment. In response, the portfolio adopted a more defensive stance by reducing equity exposure and increasing allocations to higher-quality fixed income assets, particularly UK gilts.

Moving into Q2, easing geopolitical tensions and a stronger-than-expected growth and inflation backdrop supported a more constructive outlook. As a result, exposure to economically sensitive equities was increased. By May, both equity risk and fixed income positioning remained broadly stable, while emerging market local currency debt was retained as a key source of diversification.

June saw a reduction in the portfolio's technology exposure following strong performance, with proceeds redeployed into diversifying assets, such as energy companies. Allocations to US and European government bonds were also increased. In July, positions in equities that had performed strongly earlier in the month were trimmed, while exposure to diversifiers, including energy stocks, were further added. Technology exposure was selectively rebuilt later in the month, and allocations to European government bonds were reduced.

Sub-Investment Manager's report (continued)**Market View and Outlook**

July saw a sharp rotation within equity markets as investors moved away from some of the market's strongest-performing stocks. This shift was amplified by highly leveraged investors unwinding positions, resulting in elevated market volatility. While volatility at the broader index level remained relatively subdued, individual stock volatility was driven by a combination of earnings developments, higher interest rate expectations and energy market dynamics. Pictet's focus remains firmly on corporate earnings, which continue to be resilient and are broadening across both regions and sectors, providing a supportive backdrop for the portfolio's equity positioning.

Overall, Pictet remains cautiously constructive on the outlook. Pictet expects US economic growth to stabilise at a rate slightly below trend and, aside from energy-related fluctuations, inflation pressures to remain benign and gradually converge towards central bank targets of around 2%. As a result, portfolios remain overweight equities, with risk deliberately diversified across artificial intelligence beneficiaries, healthcare, quality income opportunities and real assets.

Although higher oil prices, geopolitical tensions and increasing uncertainty surrounding the AI ecosystem have weighed on investor sentiment, corporate earnings remain robust and the economic cycle continues to show resilience. Consequently, Pictet believes there is further upside potential for equity markets. The portfolio remains well positioned to take advantage of any technology-related market weakness arising from deleveraging activity and short-term volatility.

Pictet Asset Management Limited
13 August 2026

Portfolio changes*for the six months ended 31 July 2026*

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

	Cost £000s
Purchases:	
Pictet - Biotech USD	19,818
SS SPDR FTSE Global Convertible Bond UCITS ETF	19,709
US Treasury Bill 0% 22/10/2026	18,206
UK Treasury Bill 0% 28/09/2026	18,000
UK Treasury Bill 0% 30/11/2026	17,428
UK Treasury Gilt 0.25% 31/07/2031	17,138
UBS CICI Composite SF UCITS ETF	13,155
UK Treasury Gilt 4.375% 07/03/2028	12,970
US Treasury Bill 0% 17/12/2026	12,240
Microsoft	11,312
Subtotal	159,976
Total cost of purchases, including the above, for the period	383,634

	Proceeds £000s
Sales:	
Vanguard FTSE All-World High Dividend Yield UCITS ETF	38,348
Invesco Physical Gold	34,396
UK Treasury Bill 0% 23/03/2026	32,035
Pictet - Quest Global Sustainable Equities	31,023
Pictet - Global High Yield USD	28,881
UK Treasury Bill 0% 05/05/2026	26,952
Pictet - Emerging Local Currency Debt USD	22,346
SS SPDR FTSE Global Convertible Bond UCITS ETF	20,978
Pictet - Quest AI-Driven Global Equities	20,364
Microsoft	17,170
Subtotal	272,493
Total proceeds from sales, including the above, for the period	513,450

Portfolio statement*as at 31 July 2026*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 20.71% (15.32%)			
Government Bonds - 13.84% (9.23%)			
UK Treasury Bill 0% 28/09/2026	£18,300,000	18,191	2.26
UK Treasury Bill 0% 30/11/2026	£17,750,000	17,523	2.17
UK Treasury Gilt 0.25% 31/07/2031	£51,082,000	41,450	5.14
UK Treasury Gilt 4.375% 07/03/2028	£13,000,000	12,996	1.61
US Treasury Bill 0% 22/10/2026	\$12,500,000	9,246	1.15
US Treasury Bill 0% 17/12/2026	\$16,500,000	12,132	1.51
Total Government Bonds		111,538	13.84
Government Index-Linked - 6.15% (5.42%)			
US Treasury Inflation Indexed Bonds 1.125% 15/01/2033	\$9,112,000	7,138	0.89
US Treasury Inflation Indexed Bonds 2.125% 15/01/2035	\$54,652,000	42,434	5.26
Total Government Index-Linked		49,572	6.15
Government Sponsored Agency Bonds - 0.72% (0.67%)			
European Union 3% 04/12/2034	€7,006,800	5,819	0.72
Total Debt Securities		166,929	20.71
Equities - 32.21% (26.83%)			
United Kingdom - 0.68% (0.31%)			
Banks - 0.15% (0.00%)			
HSBC Holdings	78,000	1,226	0.15
Gas, Water and Multi-utilities - 0.09% (0.00%)			
United Utilities Group	52,091	720	0.09
Industrial Metals and Mining - 0.20% (0.00%)			
Anglo American	42,000	1,575	0.20
Pharmaceuticals and Biotechnology - 0.00% (0.16%)			
Real Estate Investment Trusts - 0.12% (0.07%)			
Segro	98,443	951	0.12

Portfolio statement (continued)

as at 31 July 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 32.21% (26.83%) (continued)			
United Kingdom - 0.68% (0.31%) (continued)			
Travel and Leisure - 0.12% (0.08%)			
InterContinental Hotels Group	8,358	1,004	0.12
Total United Kingdom		5,476	0.68
Australia - 0.10% (0.00%)			
BHP Group	26,600	836	0.10
Brazil - 0.21% (0.31%)			
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	251,395	1,011	0.12
Equatorial	124,500	707	0.09
Total Brazil		1,718	0.21
Canada - 0.45% (0.21%)			
Franco-Nevada	9,300	1,476	0.18
Shopify	3,801	340	0.04
Waste Connections	14,507	1,809	0.23
Total Canada		3,625	0.45
Cayman Islands - 0.44% (1.18%)			
Baidu	69,150	696	0.09
Tencent Holdings	62,500	2,824	0.35
Total Cayman Islands		3,520	0.44
Denmark - 0.10% (0.09%)			
Vestas Wind Systems	40,133	804	0.10
Finland - 0.06% (0.00%)			
Nokia Oyj	64,862	450	0.06
France - 1.40% (0.88%)			
Air Liquide	5,000	732	0.09
Cie De Saint-Gobain	36,078	2,502	0.31
EssilorLuxottica	5,338	760	0.10
Hermes International	801	1,048	0.13
Legrand	9,480	1,074	0.13

Portfolio statement (continued)*as at 31 July 2026*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 32.21% (26.83%) (continued)			
France - 1.40% (0.88%) (continued)			
L'Oreal	3,021	998	0.12
Schneider Electric	12,663	3,137	0.39
Veolia Environnement	35,769	1,064	0.13
Total France		11,315	1.40
Germany - 0.69% (0.90%)			
Adidas	6,685	905	0.11
Infineon Technologies	34,264	1,810	0.23
Nemetschek	4,926	248	0.03
RWE	20,478	1,002	0.12
SAP	6,604	888	0.11
Siemens	2,925	702	0.09
Total Germany		5,555	0.69
Ireland - 1.62% (0.99%)			
Eaton Corp	9,369	2,800	0.35
Johnson Controls International	20,257	2,203	0.27
Linde	6,817	2,434	0.30
nVent Electric	15,653	1,846	0.23
Pentair	12,947	629	0.08
Trane Technologies	9,464	3,193	0.39
Total Ireland		13,105	1.62
Italy - 0.26% (0.06%)			
Moncler	21,337	897	0.11
Unicredit Spa	16,800	1,166	0.15
Total Italy		2,063	0.26
Japan - 1.19% (0.25%)			
Asics	38,600	859	0.11
Keyence	2,400	912	0.11
Mitsubishi UFJ Financial Group	160,900	2,690	0.33
Shin-Etsu Chemical Company	24,800	674	0.08
Sumitomo Mitsui Financial Group	83,100	2,650	0.33

Portfolio statement (continued)*as at 31 July 2026*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 32.21% (26.83%) (continued)			
Japan - 1.19% (0.25%) (continued)			
Tokyo Electron	7,100	1,845	0.23
Total Japan		9,630	1.19
Luxembourg - 0.04% (0.04%)			
Spotify Technology	774	295	0.04
Netherlands - 0.65% (1.19%)			
ASM International	956	668	0.08
ASML Holding	1,967	2,419	0.30
Ferrari	2,610	761	0.10
NXP Semiconductors	7,620	1,403	0.17
Total Netherlands		5,251	0.65
South Korea - 0.36% (0.30%)			
Samsung Electronics Company	12,983	1,781	0.22
SK hynix	1,247	1,121	0.14
Total South Korea		2,902	0.36
Spain - 0.80% (0.34%)			
Banco Bilbao Vizcaya Argentaria	63,400	1,304	0.16
Banco Santander	115,644	1,210	0.15
Iberdrola	222,056	3,905	0.49
Total Spain		6,419	0.80
Sweden - 0.00% (0.05%)			
Switzerland - 0.59% (0.50%)			
Cie Financiere Richemont	7,120	1,251	0.16
Galderma Group	6,718	1,089	0.13
Garmin	4,293	930	0.12
Sika AG	8,771	1,453	0.18
Total Switzerland		4,723	0.59
Taiwan - 0.59% (0.38%)			
Delta Electronics	15,000	569	0.07
MediaTek	3,000	246	0.03

Portfolio statement (continued)*as at 31 July 2026*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 32.21% (26.83%) (continued)			
Taiwan - 0.59% (0.38%) (continued)			
Taiwan Semiconductor Manufacturing	71,000	3,973	0.49
Total Taiwan		4,788	0.59
United States - 21.98% (18.85%)			
Advanced Micro Devices	3,365	1,243	0.15
Alliant Energy	31,980	1,675	0.21
Alphabet 'A'	34,603	8,868	1.10
Amazon.com	47,219	9,482	1.18
American Express	5,920	1,491	0.18
Amgen	2,731	776	0.10
Analog Devices	2,081	574	0.07
Apple	20,406	4,607	0.57
Applied Materials	3,946	1,513	0.19
Arista Networks	6,395	855	0.11
Atlassian 'A'	8,733	654	0.08
Autodesk	4,201	729	0.09
Bank of America	74,860	3,449	0.43
Broadcom	15,410	4,445	0.55
Builders Firstsource	26,980	1,336	0.17
Cadence Design Systems	4,530	1,153	0.14
Chemours	26,500	326	0.04
Chevron	24,480	3,524	0.44
Cintas	5,768	879	0.11
Circle Internet Group	8,541	389	0.05
Cisco Systems	16,254	1,393	0.17
Citigroup	19,000	1,882	0.23
Cloudflare	3,904	840	0.10
Coherent	3,475	695	0.09
Corning	4,665	492	0.06
Crowdstrike Holdings	27,643	3,873	0.48
Crown Castle	20,563	1,163	0.14
Datadog	2,536	524	0.06
Dell Technologies	7,252	2,227	0.28
Digital Realty Trust	10,921	1,561	0.19
Ecolab	8,200	1,683	0.21
Eli Lilly & Company	10,128	8,553	1.06

Portfolio statement (continued)*as at 31 July 2026*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 32.21% (26.83%) (continued)			
United States - 21.98% (18.85%) (continued)			
Entegris	7,780	703	0.09
Equinix REIT	2,045	1,568	0.19
Estee Lauder Companies	10,642	671	0.08
Extra Space Storage	7,238	796	0.10
ExxonMobil Holdings	31,130	3,560	0.44
Ferguson Enterprises	11,886	2,038	0.25
First Solar	3,353	523	0.06
Fortinet	5,487	641	0.08
Freeport-McMoRan	34,200	1,580	0.20
Ge Vernova	2,170	1,606	0.20
Gilead Sciences	6,803	657	0.08
Goldman Sachs Group	5,380	4,102	0.51
Hewlett Packard Enterprise Company	58,137	2,079	0.26
Hilton Worldwide Holdings	4,460	1,072	0.13
Home Depot	3,465	858	0.11
HubSpot	3,851	677	0.08
Intuitive Surgical	5,648	1,482	0.18
JPMorgan Chase & Company	20,170	5,273	0.65
KLA	9,630	1,320	0.16
Lam Research	4,162	938	0.12
Lowe's Companies	7,216	1,121	0.14
Marriott International 'A'	4,222	1,182	0.15
Marvell Technology	5,807	837	0.10
Mastercard	9,112	3,886	0.48
MercadoLibre	322	453	0.06
Meta Platforms	3,248	1,323	0.16
Microchip Technology	8,059	458	0.06
Micron Technology	2,097	1,352	0.17
Microsoft	9,119	3,146	0.39
MKS	1,600	361	0.04
Modine Manufacturing	3,009	443	0.05
Monolithic Power Systems	273	296	0.04
Morgan Stanley	26,600	4,167	0.52
Netflix	10,096	543	0.07
Newmont	19,400	1,340	0.17
NextEra Energy	33,423	2,175	0.27

Portfolio statement (continued)*as at 31 July 2026*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 32.21% (26.83%) (continued)			
United States - 21.98% (18.85%) (continued)			
Nextpower	19,331	1,387	0.17
NVIDIA	39,574	5,836	0.72
Okta	4,791	511	0.06
ON Semiconductor	12,970	820	0.10
Palo Alto Networks	16,906	4,134	0.51
Parker-Hannifin	2,688	1,927	0.24
Procter & Gamble	8,361	892	0.11
Prologis	19,018	2,039	0.25
PTC	7,615	779	0.10
Republic Services	6,540	1,028	0.13
Salesforce	13,446	1,820	0.23
ServiceNow	16,453	1,369	0.17
Snowflake	6,072	1,367	0.17
Synopsys	1,313	378	0.05
Teradyne	1,214	338	0.04
Tesla	10,140	2,317	0.29
Thermo Fisher Scientific	5,859	2,481	0.31
Twilio	3,712	542	0.07
Uber Technologies	32,013	1,679	0.21
Ulta Beauty	2,108	806	0.10
UnitedHealth Group	7,011	2,185	0.27
Veeva Systems	6,993	1,066	0.13
Vertiv Holdings	5,284	946	0.12
Visa 'A'	18,879	5,128	0.64
Williams Companies	31,520	1,668	0.21
Williams-Sonoma	5,020	868	0.11
Workday	4,783	563	0.07
Xcel Energy	49,264	2,885	0.36
Xylem	8,714	752	0.09
Zscaler	5,655	635	0.08
Total United States		177,227	21.98
Total Equities		259,702	32.21

Portfolio statement (continued)

as at 31 July 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes - 39.86% (46.54%)			
Offshore Collective Investment Schemes - 39.86% (46.54%)			
iShares MSCI EM Latin America UCITS ETF USD	390,000	6,158	0.76
Pictet - Absolute Return Fixed Income GBP*	129,167	15,902	1.97
Pictet - Biotech*	12,445	20,051	2.49
Pictet - Clean Energy Transition USD*	73,049	19,374	2.40
Pictet - Emerging Local Currency Debt USD*	195,201	37,332	4.63
Pictet - Global Sustainable Credit*	136,663	19,687	2.44
Pictet - Quest AI-Driven Global Equities*	338,885	41,497	5.15
Pictet - Quest Global Sustainable Equities*	78,516	27,452	3.41
Pictet - Robotics USD*	44,870	21,663	2.69
Pictet - Strategic Credit*	308,674	36,615	4.54
SS SPDR FTSE Global Convertible Bond UCITS ETF	857,504	44,105	5.47
UBS CMCi Composite SF UCITS ETF	106,527	11,157	1.38
Vaneck S&P Global Mining UCITS ETF USD	90,764	3,887	0.48
Vanguard FTSE All-World High Dividend Yield UCITS ETF	239,597	16,499	2.05
Total Offshore Collective Investment Schemes		321,379	39.86
Total Collective Investment Schemes		321,379	39.86
Exchange Traded Commodities - 2.77% (7.13%)			
Invesco Physical Gold	77,251	22,312	2.77
Total Exchange Traded Commodities		22,312	2.77
Futures - -0.36% (0.60%)			
E-Mini Energy Select Sector Future Expiry September 2026	53	(48)	(0.01)
E-mini Industrial Select Sector Future Expiry September 2026	63	(265)	(0.03)
E-Mini S&P 500 Index Future Expiry September 2026	53	(85)	(0.01)
E-Mini Technology Sector Future Expiry September 2026	26	26	0.00
Euro Bund Future Expiry September 2026	84	(212)	(0.03)
Euro STOXX Banks Future Expiry September 2026	522	441	0.06
Long Gilt Future Expiry September 2026	(185)	7	0.00
MSCI Emerging Market Index Future Expiry September 2026	416	(1,260)	(0.16)
Nikkei 225 Future Expiry September 2026	35	(1,219)	(0.15)
SFE 10 Year Australian Bond Future Expiry September 2026	305	(270)	(0.03)
Total Futures		(2,885)	(0.36)

Portfolio statement (continued)*as at 31 July 2026*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - 0.32% (0.25%)			
Sell Euro	(€70,000,000)	(59,919)	
Buy UK sterling	£59,919,034	59,919	
Expiry date 27 August 2026		—	—
Sell Japanese yen	(¥1,200,000,000)	(5,626)	
Buy UK sterling	£5,520,574	5,521	
Expiry date 27 August 2026		(105)	(0.01)
Sell US dollar	(\$430,000,000)	(320,699)	
Buy UK sterling	£323,406,241	323,406	
Expiry date 27 August 2026		2,707	0.33
Total Forward Currency Contracts		2,602	0.32
Portfolio of investments		770,039	95.51
Other net assets		36,192	4.49
Total net assets		806,231	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 ("OTC") instruments.

The comparative figures in brackets are as at 31 January 2026.

The aggregate percentage of unapproved securities as at 31 July 2026 is 0.32%. Unapproved securities are investments that do not meet the FCA definition of an approved security. These may include certain private, unlisted, or unquoted investments, as well as other holdings that are not traded on an eligible securities market.

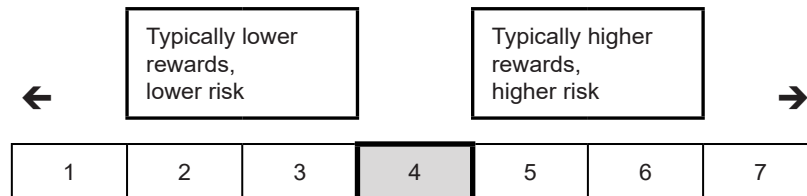
Summary of portfolio investments*as at 31 July 2026*

	31 July 2026		31 January 2026	
	Market value £000s	Total net assets %	Market value £000s	Total net assets %
Credit breakdown*				
Investments of investment grade	166,929	20.71	138,264	15.32
Total bonds	166,929	20.71	138,264	15.32
Equities	259,702	32.21	242,094	26.83
Collective Investment Schemes	321,379	39.86	420,020	46.54
Exchange Traded Commodities	22,312	2.77	64,367	7.13
Futures – assets	474	0.06	6,030	0.67
Forward Currency Contracts – assets	2,707	0.33	2,293	0.25
Investments as shown in the balance sheet	773,503	95.94	873,068	96.74
Futures – liabilities	(3,359)	(0.42)	(667)	(0.07)
Forward Currency Contracts – liabilities	(105)	(0.01)	–	–
Total value of investments	770,039	95.51	872,401	96.67

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

Risk and reward profile

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



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

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

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

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

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

There may be cases where the organisation from which 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 during the period.

Financial statements – True Potential Pictet Balanced (unaudited)**Statement of total return (unaudited)***for the six months ended 31 July 2026*

	1 February 2026 to 31 July 2026		1 February 2025 to 31 July 2025	
	£000s	£000s	£000s	£000s
Income:				
Net capital gains/(losses)		7,370		(7,027)
Revenue	15,840		12,294	
Expenses	(2,800)		(3,186)	
Interest payable and similar expenses	(36)		(91)	
Net revenue before taxation	13,004		9,017	
Taxation	(2,889)		(1,508)	
Net revenue after taxation		10,115		7,509
Total return before distributions		17,485		482
Distributions		(10,846)		(7,510)
Change in net assets attributable to shareholders from investment activities		6,639		(7,028)

Statement of change in net assets attributable to shareholders (unaudited)*for the six months ended 31 July 2026*

	1 February 2026 to 31 July 2026		1 February 2025 to 31 July 2025	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		902,441*		834,925
Issue of shares	22,989		22,151	
Cancellation of shares	(136,680)		(15,819)	
		(113,691)		6,332
Dilution levy		140		11
Change in net assets attributable to shareholders from investment activities		6,639		(7,028)
Retained distributions on accumulation shares		10,702		7,503
Closing net assets attributable to shareholders		806,231		841,743

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

Financial statements – True Potential Pictet Balanced (unaudited)**Balance Sheet (unaudited)***as at 31 July 2026*

	31 July 2026 £000s	31 January 2026 £000s
Assets:		
Investments	773,503	873,068
Amounts receivable	794	670
Cash and cash equivalents	39,227	30,594
Total assets	813,524	904,332
Liabilities:		
Investments	(3,464)	(667)
Bank overdrafts (including futures overdraft)	(1)	(140)
Other amounts payable	(3,828)	(1,084)
Total liabilities	(7,293)	(1,891)
Net assets attributable to shareholders	806,231	902,441

All balance sheet line items are classified as current.

Notes to the financial statements

for the six months ended 31 July 2026

1. Accounting policies

The accounting policies are disclosed on page 5.

2. 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 £2,799,943 (31 July 2025: £3,185,861). The amount due to the ACD and its associates at the balance sheet date is £509,971 (31 January 2026: £561,505).

3. Fair value of financial assets and financial liabilities

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

To ensure this, the fair value pricing committee is a body appointed by the 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.

31 July 2026	Level 1 £000s	Level 2 £000s	Level 3 £000s	Total £000s
Assets:				
Collective investment schemes	22,312	321,379	–	343,691
Debt securities	111,538	5,819	–	166,929
Derivatives	474	2,707	–	3,181
Equities	259,702	–	–	259,702
Total	394,026	329,905	–	773,503
Liabilities:				
Derivatives	(3,359)	(105)	–	(3,464)
Total	(3,359)	(105)	–	(3,464)

31 January 2026	Level 1 £000s	Level 2 £000s	Level 3 £000s	Total £000s
Assets:				
Collective investment schemes	182,549	301,838	–	484,387
Debt securities	138,264	–	–	138,264
Derivatives	6,030	2,293	–	8,323
Equities	242,094	–	–	242,094
Total	568,937	304,131	–	873,068

Notes to the financial statements (continued)*for the six months ended 31 July 2026*

3. Fair value of financial assets and financial liabilities (continued)

31 January 2026	Level 1 £000s	Level 2 £000s	Level 3 £000s	Total £000s
Liabilities:				
Derivatives	(667)	–	–	(667)
Total	(667)	–	–	(667)

True Potential Pictet Growth

Sub-Investment Manager's report

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

Investment Objective and Policy

The Sub-Fund seeks to deliver capital growth (a rise in value) over a rolling three-year period net of fees.

The Sub-Fund will provide exposure to a diversified portfolio using a multi-asset strategy combining different asset classes such as shares, bonds and cash (as further explained below). The aim is to deliver capital growth.

The exposures set out below may be achieved indirectly through collective investment schemes or directly. The collective investment schemes may include schemes managed by the ACD, Investment Manager or Sub-Investment Manager, or an affiliate of these parties.

The strategy is based on thematic investing, i.e. taking active decisions in assets whose returns are influenced by forces of change that evolve independently of the economic cycle. This is complemented by tactical opportunities, i.e. individual stocks or sectors may be selected for specific reasons. Other investments may be added for diversification and defensive purposes.

There are no geographic restrictions on the investments.

The Sub-Fund may also invest in shares; corporate bonds; government bonds; money market instruments; derivatives and forward transactions (including securities embedding derivatives); and deposits.

The portfolio will typically be invested with the following exposures:

- 50% - 90% by value in listed shares (including real estate investment trusts) (the exposure within normal market conditions is expected to be around 65%); and
- 10% - 50% by value in publicly traded corporate and/or government bonds (a loan, usually to a company or government, that pays interest), money market instruments, deposits and/or cash and near cash instruments (the exposure within normal market conditions is expected to be around 30%).

Corporate bonds may include high yield debt (which have a higher risk of default but potentially offer higher returns to compensate). Government bonds may include emerging markets (bonds issued by less developed countries).

The portfolio may also be invested up to 10% in commodities, metals, energy and agricultural products (the exposure within normal market conditions is expected to be around 5%). Exposure to commodities may be achieved indirectly through exchange traded products.

Derivatives (that is sophisticated investment instruments linked to the rise and fall of the price of other assets) may be used to a limited extent to:

- gain exposure to a particular asset class or sector aiming to improve returns and control risk by increasing diversification;
- protect the portfolio from some upward or downward movements; and
- limit the effects of price changes in other currencies.

The Sub-Fund may hold warrants (a security that entitles the holder to buy the underlying stock of the issuing company) up to 5% by value.

Derivatives 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.

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

	Reporting Period (%)	1 year (%)	3 years (%)	5 years* (%)	Since Launch (%)
True Potential Pictet Growth (Acc)	2.41	10.07	8.63	-	5.67
Morningstar UK Moderately Adventurous Target Allocation Index	6.36	14.62	12.26	-	9.24

Source: Morningstar, 31 July 2026, net of fees (annualised excluding Reporting Period). Sub-Fund Launch: 24 February 2022.

*The Sub-Fund launched on 24 February 2022, hence, there is no five-year performance data.

Over the reporting period, the Sub-Fund underperformed the Morningstar benchmark. A key contributor to this was the Global Thematic Equity allocation, which generated a positive return but lagged Global Equities. The Global Thematic Equity position typically has a greater lean into companies with a lower market capitalisation compared to the Global Equity Index, which was a headwind as smaller companies lagged larger companies over the period. For additional context, at a theme level, more defensive themes such as Water, Longevity and Timber struggled, while technology-related themes, including Security, Digital and Robotics, performed strongly.

Elsewhere within the Sub-Fund, the Sub-Investment Manager's allocation to the Pictet Quest AI-Driven Global Equities Fund and Pictet Clean Energy Transition Fund contributed positively. However, the Sub-Investment Manager's allocation to US energy companies, held as a hedge against the risk of higher inflation, detracted, as did a short position on European equities. The Sub-Investment Manager also introduced short-term hedging positions following the outbreak of the US-Iran conflict to provide protection against the risk of a prolonged equity market drawdown. These positions detracted as equity markets quickly rebounded amid signs of a resolution to the conflict.

Outside of equities, the allocation to Gold was also a detractor as the precious metal declined over the period. Active currency positioning also weighed on returns, primarily through a positive position in Sterling relative to the US Dollar.

Sub-Investment Activities

While the Sub-Fund was positioned for economic growth and equity market gains at the start of the review period, geopolitical tensions in the Middle East became more pronounced during Q1, increasing the risk of a weaker growth and higher inflation environment. In response, the portfolio adopted a more defensive stance by reducing equity exposure and increasing allocations to higher-quality fixed income assets, particularly UK gilts.

Moving into Q2, easing geopolitical tensions and a stronger-than-expected growth and inflation backdrop supported a more constructive outlook. As a result, exposure to economically sensitive equities was increased. By May, both equity risk and fixed income positioning remained broadly stable, while emerging market local currency debt was retained as a key source of diversification.

June saw a reduction in the portfolio's technology exposure following strong performance, with proceeds redeployed into diversifying assets, such as energy companies. Allocations to US and European government bonds were also increased. In July, positions in equities that had performed strongly earlier in the month were trimmed, while exposure to diversifiers, including energy stocks, were further added. Technology exposure was selectively rebuilt later in the month, and allocations to European government bonds were reduced.

Sub-Investment Manager's report (continued)**Market View and Outlook**

July saw a sharp rotation within equity markets as investors moved away from some of the market's strongest-performing stocks. This shift was amplified by highly leveraged investors unwinding positions, resulting in elevated market volatility. While volatility at the broader index level remained relatively subdued, individual stock volatility was driven by a combination of earnings developments, higher interest rate expectations and energy market dynamics. Pictet's focus remains firmly on corporate earnings, which continue to be resilient and are broadening across both regions and sectors, providing a supportive backdrop for the portfolio's equity positioning.

Overall, Pictet remains cautiously constructive on the outlook. Pictet expects US economic growth to stabilise at a rate slightly below trend and, aside from energy-related fluctuations, inflation pressures to remain benign and gradually converge towards central bank targets of around 2%. As a result, portfolios remain overweight equities, with risk deliberately diversified across Artificial Intelligence (AI) beneficiaries, healthcare, quality income opportunities and real assets.

Although higher oil prices, geopolitical tensions and increasing uncertainty surrounding the AI ecosystem have weighed on investor sentiment, corporate earnings remain robust and the economic cycle continues to show resilience. Consequently, Pictet believes there is further upside potential for equity markets. The portfolio remains well positioned to take advantage of any technology-related market weakness arising from deleveraging activity and short-term volatility.

Pictet Asset Management Limited
13 August 2026

Portfolio changes*for the six months ended 31 July 2026*

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

	Cost £000s
Purchases:	
SS SPDR FTSE Global Convertible Bond UCITS ETF	33,215
Pictet - Biotech USD	28,673
US Treasury Bill 0% 22/10/2026	28,110
UK Treasury Bill 0% 29/06/2026	28,024
UK Treasury Bill 0% 21/12/2026	27,585
US Treasury Bill 0% 17/12/2026	27,446
UK Treasury Gilt 4.375% 07/03/2028	16,961
Microsoft	15,538
UBS CICI Composite SF UCITS ETF	14,870
Vanguard FTSE All-World High Dividend Yield UCITS ETF	9,806
Subtotal	230,228
Total cost of purchases, including the above, for the period	507,583

	Proceeds £000s
Sales:	
UK Treasury Bill 0% 30/03/2026	44,899
Vanguard FTSE All-World High Dividend Yield UCITS ETF	36,120
Pictet - Quest Global Sustainable Equities	33,452
UK Treasury Bill 0% 29/09/2026	28,200
Pictet - Quest AI-Driven Global Equities	26,845
Invesco Physical Gold	24,214
Pictet - Global High Yield USD	24,076
Microsoft	23,465
UK Treasury Bill 0% 15/06/2026	22,250
NVIDIA	20,415
Subtotal	283,936
Total proceeds from sales, including the above, for the period	579,972

Portfolio statement*as at 31 July 2026*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 13.17% (13.33%)			
Government Bonds - 10.22% (10.42%)			
UK Treasury Bill 0% 21/12/2026	£28,100,000	27,672	3.06
UK Treasury Gilt 0.25% 31/07/2031	£18,105,000	14,691	1.62
UK Treasury Gilt 4.375% 07/03/2028	£13,500,000	13,496	1.49
US Treasury Bill 0% 22/10/2026	\$12,800,000	9,468	1.05
US Treasury Bill 0% 17/12/2026	\$37,000,000	27,204	3.00
Total Government Bonds		92,531	10.22
Government Index-Linked - 2.66% (2.60%)			
US Treasury Inflation Indexed Bonds 1.125% 15/01/2033	\$4,731,000	3,706	0.41
US Treasury Inflation Indexed Bonds 2.125% 15/01/2035	\$26,241,000	20,375	2.25
Total Government Index-Linked		24,081	2.66
Government Sponsored Agency Bonds - 0.29% (0.31%)			
European Union 3% 04/12/2034	€3,207,800	2,664	0.29
Total Debt Securities		119,276	13.17
Equities - 39.03% (33.31%)			
United Kingdom - 0.77% (0.38%)			
Banks - 0.18% (0.00%)			
HSBC Holdings	102,200	1,607	0.18
Gas, Water and Multi-utilities - 0.10% (0.00%)			
United Utilities Group	65,249	902	0.10
Industrial Metals and Mining - 0.22% (0.00%)			
Anglo American	54,000	2,024	0.22
Pharmaceuticals and Biotechnology - 0.00% (0.20%)			
Real Estate Investment Trusts - 0.13% (0.08%)			
Segro	123,311	1,191	0.13

Portfolio statement (continued)*as at 31 July 2026*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 39.03% (33.31%) (continued)			
United Kingdom - 0.77% (0.38%) (continued)			
Travel and Leisure - 0.14% (0.10%)			
InterContinental Hotels Group	10,469	1,258	0.14
Total United Kingdom		6,982	0.77
Australia - 0.11% (0.00%)			
BHP Group	32,600	1,024	0.11
Brazil - 0.24% (0.39%)			
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	314,848	1,267	0.14
Equatorial	155,900	885	0.10
Total Brazil		2,152	0.24
Canada - 0.51% (0.26%)			
Franco-Nevada	12,000	1,904	0.21
Shopify	4,761	426	0.05
Waste Connections	18,171	2,266	0.25
Total Canada		4,596	0.51
Cayman Islands - 0.64% (1.16%)			
Baidu	103,900	1,047	0.11
Tencent Holdings	105,400	4,762	0.53
Total Cayman Islands		5,809	0.64
Denmark - 0.11% (0.11%)			
Vestas Wind Systems	50,271	1,007	0.11
Finland - 0.06% (0.00%)			
Nokia Oyj	81,247	564	0.06
France - 1.64% (1.09%)			
Air Liquide	6,500	952	0.10
Cie De Saint-Gobain	45,192	3,133	0.35
EssilorLuxottica	6,687	952	0.10
Hermes International	1,003	1,313	0.14
Legrand	11,875	1,345	0.15

Portfolio statement (continued)*as at 31 July 2026*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 39.03% (33.31%) (continued)			
France - 1.64% (1.09%) (continued)			
L'Oreal	3,784	1,250	0.14
Schneider Electric	18,560	4,598	0.51
Veolia Environnement	44,805	1,333	0.15
Total France		14,876	1.64
Germany - 0.83% (1.12%)			
Adidas	8,373	1,134	0.13
Infineon Technologies	42,920	2,267	0.25
Nemetschek	6,170	310	0.03
RWE	25,651	1,255	0.14
SAP	8,272	1,113	0.12
Siemens	6,000	1,440	0.16
Total Germany		7,519	0.83
Ireland - 2.14% (1.26%)			
Eaton Corp	17,475	5,222	0.58
Johnson Controls International	25,374	2,759	0.30
Linde	8,626	3,080	0.34
nVent Electric	30,119	3,553	0.39
Pentair	16,217	788	0.09
Trane Technologies	11,854	4,000	0.44
Total Ireland		19,402	2.14
Italy - 0.29% (0.07%)			
Moncler	26,727	1,124	0.12
Unicredit Spa	22,000	1,526	0.17
Total Italy		2,650	0.29
Japan - 1.43% (0.31%)			
Asics	48,300	1,075	0.12
Keyence	3,000	1,141	0.13
Mitsubishi UFJ Financial Group	209,300	3,499	0.39
Shin-Etsu Chemical Company	31,900	867	0.09
Sumitomo Mitsui Financial Group	108,100	3,447	0.38

Portfolio statement (continued)*as at 31 July 2026*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 39.03% (33.31%) (continued)			
Japan - 1.43% (0.31%) (continued)			
Tokyo Electron	11,300	2,936	0.32
Total Japan		12,965	1.43
Luxembourg - 0.04% (0.05%)			
Spotify Technology	970	369	0.04
Netherlands - 0.73% (1.46%)			
ASM International	1,197	836	0.09
ASML Holding	2,464	3,030	0.34
Ferrari	3,269	953	0.11
NXP Semiconductors	9,545	1,758	0.19
Total Netherlands		6,577	0.73
South Korea - 0.48% (0.38%)			
Samsung Electronics Company	19,231	2,638	0.29
SK hynix	1,862	1,674	0.19
Total South Korea		4,312	0.48
Spain - 1.13% (0.45%)			
Banco Bilbao Vizcaya Argentaria	82,000	1,686	0.19
Banco Santander	150,600	1,576	0.17
Iberdrola	397,858	6,997	0.77
Total Spain		10,259	1.13
Sweden - 0.00% (0.06%)			
Switzerland - 0.66% (0.61%)			
Cie Financiere Richemont	8,919	1,567	0.18
Galderma Group	8,414	1,363	0.15
Garmin	5,378	1,166	0.13
Sika AG	10,987	1,820	0.20
Total Switzerland		5,916	0.66
Taiwan - 0.71% (0.47%)			
Delta Electronics	19,000	720	0.08
MediaTek	4,000	328	0.04

Portfolio statement (continued)*as at 31 July 2026*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 39.03% (33.31%) (continued)			
Taiwan - 0.71% (0.47%) (continued)			
Taiwan Semiconductor Manufacturing	96,000	5,372	0.59
Total Taiwan		6,420	0.71
United States - 26.51% (23.68%)			
Advanced Micro Devices	4,215	1,557	0.17
Alliant Energy	60,906	3,190	0.35
Alphabet 'A'	48,686	12,477	1.38
Amazon.com	63,754	12,803	1.41
American Express	7,415	1,867	0.21
Amgen	3,421	972	0.11
Analog Devices	2,607	719	0.08
Apple	25,561	5,771	0.64
Applied Materials	4,943	1,896	0.21
Arista Networks	8,010	1,070	0.12
Atlassian 'A'	10,939	819	0.09
Autodesk	5,262	913	0.10
Bank of America	97,370	4,486	0.50
Broadcom	19,302	5,568	0.61
Builders Firstsource	33,795	1,674	0.18
Cadence Design Systems	7,869	2,002	0.22
Chemours	34,230	421	0.05
Chevron	31,840	4,584	0.51
Cintas	7,225	1,101	0.12
Circle Internet Group	11,100	505	0.06
Cisco Systems	20,359	1,745	0.19
Citigroup	22,200	2,199	0.24
Cloudflare	5,606	1,207	0.13
Coherent	5,827	1,165	0.13
Corning	9,011	950	0.10
Crowdstrike Holdings	42,093	5,897	0.65
Crown Castle	25,758	1,456	0.16
Datadog	3,176	656	0.07
Dell Technologies	13,992	4,296	0.47
Digital Realty Trust	13,680	1,956	0.22
Ecolab	10,271	2,107	0.23
Eli Lilly & Company	13,006	10,983	1.21

Portfolio statement (continued)*as at 31 July 2026*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 39.03% (33.31%) (continued)			
United States - 26.51% (23.68%) (continued)			
Entegris	10,000	904	0.10
Equinix REIT	2,562	1,964	0.22
Estee Lauder Companies	13,330	840	0.09
Extra Space Storage	9,066	997	0.11
ExxonMobil Holdings	40,490	4,630	0.51
Ferguson Enterprises	18,635	3,195	0.35
First Solar	4,200	655	0.07
Fortinet	6,873	803	0.09
Freeport-McMoRan	44,000	2,033	0.22
Ge Vernova	2,820	2,087	0.23
Gilead Sciences	8,522	823	0.09
Goldman Sachs Group	7,000	5,337	0.59
Hewlett Packard Enterprise Company	112,162	4,011	0.44
Hilton Worldwide Holdings	5,587	1,343	0.15
Home Depot	4,341	1,075	0.12
HubSpot	4,824	848	0.09
Intuitive Surgical	7,075	1,857	0.21
JPMorgan Chase & Company	26,240	6,859	0.76
KLA	12,070	1,655	0.18
Lam Research	5,213	1,175	0.13
Lowe's Companies	9,038	1,404	0.16
Marriott International 'A'	5,289	1,481	0.16
Marvell Technology	7,274	1,049	0.12
Mastercard	11,414	4,867	0.54
MercadoLibre	613	862	0.10
Meta Platforms	4,068	1,657	0.18
Microchip Technology	10,095	573	0.06
Micron Technology	2,626	1,694	0.19
Microsoft	11,423	3,941	0.44
MKS	2,120	479	0.05
Modine Manufacturing	5,641	830	0.09
Monolithic Power Systems	341	370	0.04
Morgan Stanley	34,610	5,422	0.60
Netflix	12,646	680	0.08
Newmont	25,000	1,727	0.19
NextEra Energy	50,867	3,310	0.37

Portfolio statement (continued)*as at 31 July 2026*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 39.03% (33.31%) (continued)			
United States - 26.51% (23.68%) (continued)			
Nextpower	37,282	2,675	0.30
NVIDIA	49,571	7,310	0.81
Okta	6,001	640	0.07
ON Semiconductor	16,246	1,027	0.11
Palo Alto Networks	25,638	6,269	0.69
Parker-Hannifin	3,855	2,764	0.31
Procter & Gamble	10,473	1,117	0.12
Prologis	23,822	2,554	0.28
PTC	9,538	976	0.11
Republic Services	8,192	1,288	0.14
Salesforce	20,365	2,756	0.30
ServiceNow	24,216	2,016	0.22
Snowflake	7,606	1,713	0.19
Synopsys	2,567	739	0.08
Teradyne	1,521	424	0.05
Tesla	12,701	2,902	0.32
Thermo Fisher Scientific	7,339	3,108	0.34
Twilio	4,650	679	0.07
Uber Technologies	40,100	2,103	0.23
Ulta Beauty	2,640	1,010	0.11
UnitedHealth Group	11,785	3,673	0.41
Veeva Systems	8,759	1,336	0.15
Vertiv Holdings	10,202	1,826	0.20
Visa 'A'	23,648	6,423	0.71
Williams Companies	40,990	2,169	0.24
Williams-Sonoma	6,288	1,087	0.12
Workday	5,992	705	0.08
Xcel Energy	79,854	4,677	0.52
Xylem	10,915	942	0.10
Zscaler	7,084	796	0.09
Total United States		240,153	26.51
Total Equities		353,552	39.03

Portfolio statement (continued)

as at 31 July 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes - 39.73% (44.71%)			
Offshore Collective Investment Schemes - 39.73% (44.71%)			
iShares MSCI EM Latin America UCITS ETF	561,000	8,858	0.98
Pictet - Biotech*	18,048	29,078	3.21
Pictet - Clean Energy Transition USD*	107,688	28,562	3.15
Pictet - Emerging Local Currency Debt USD*	148,259	28,355	3.13
Pictet - Global High Yield USD*	65,272	12,654	1.40
Pictet - Global Sustainable Credit*	58,549	8,434	0.93
Pictet - Quest AI-Driven Global Equities*	366,593	44,890	4.96
Pictet - Quest Global Sustainable Equities*	98,019	34,270	3.78
Pictet - Robotics USD*	66,213	31,967	3.53
Pictet - Strategic Credit*	139,232	16,516	1.82
SS SPDR FTSE Global Convertible Bond UCITS ETF	1,197,833	61,609	6.80
UBS CMCi Composite SF UCITS ETF	94,247	9,871	1.09
Vaneck S&P Global Mining UCITS ETF	267,600	11,462	1.26
Vanguard FTSE All-World High Dividend Yield UCITS ETF	485,099	33,405	3.69
Total Offshore Collective Investment Schemes		359,931	39.73
Total Collective Investment Schemes		359,931	39.73
Exchange Traded Commodities - 1.82% (5.09%)			
Invesco Physical Gold	57,251	16,536	1.82
Total Exchange Traded Commodities		16,536	1.82
Futures - -0.46% (1.00%)			
Euro Bund Future Expiry September 2026	57	(145)	(0.02)
Long Gilt Future Expiry September 2026	(182)	7	0.00
SFE 10 Year Australian Bond Future Expiry September 2026	217	(192)	(0.02)
E-Mini Energy Select Sector Future Expiry September 2026	75	(68)	(0.01)
E-mini Industrial Select Sector Future Expiry September 2026	106	(439)	(0.05)
E-Mini S&P 500 Index Future Expiry September 2026	81	(130)	(0.01)
E-Mini Technology Sector Future Expiry September 2026	40	40	0.01
Euro STOXX Banks Future Expiry September 2026	880	818	0.09
MSCI Emerging Market Index Future Expiry September 2026	665	(2,175)	(0.24)
Nikkei 225 Future Expiry September 2026	59	(1,890)	(0.21)
Total Futures		(4,174)	(0.46)

Portfolio statement (continued)

as at 31 July 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - 0.36% (0.28%)			
Sell Euro	(€64,500,000)	(55,212)	
Buy UK sterling	£55,211,110	55,212	
Expiry date 27 August 2026		—	—
Sell Japanese yen	(¥1,500,000,000)	(7,032)	
Buy UK sterling	£6,900,718	6,900	
Expiry date 27 August 2026		(132)	(0.01)
Sell US dollar	(\$535,000,000)	(399,009)	
Buy UK sterling	£402,377,532	402,378	
Expiry date 27 August 2026		3,369	0.37
Total Forward Currency Contracts		3,237	0.36
Portfolio of investments		848,358	93.65
Other net assets		57,498	6.35
Total net assets		905,856	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 ("OTC") instruments.

The comparative figures in brackets are as at 31 January 2026.

The aggregate percentage of unapproved securities as at 31 July 2026 is 0.36%. Unapproved securities are investments that do not meet the FCA definition of an approved security. These may include certain private, unlisted, or unquoted investments, as well as other holdings that are not traded on an eligible securities market.

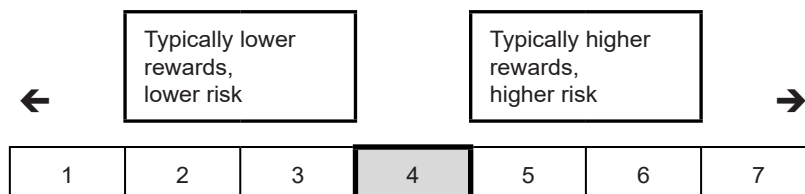
Summary of portfolio investments*as at 31 July 2026*

	31 July 2026		31 January 2026	
	Market value £000s	Total net assets %	Market value £000s	Total net assets %
Credit breakdown*				
Investments of investment grade	119,276	13.17	121,526	13.33
Total bonds	119,276	13.17	121,526	13.33
Equities	353,552	39.03	303,745	33.31
Collective Investment Schemes	359,931	39.73	407,680	44.71
Exchange Traded Commodities	16,536	1.82	46,462	5.09
Futures - assets	865	0.10	9,638	1.05
Forward Currency Contracts - assets	3,369	0.37	2,520	0.28
Investments as shown in the balance sheet	853,529	94.22	891,571	97.77
Futures - liabilities	(5,039)	(0.56)	(497)	(0.05)
Forward Currency Contracts - liabilities	(132)	(0.01)	–	–
Total value of investments	848,358	93.65	891,074	97.72

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

Risk and reward profile

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



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

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

Where this Sub-Fund invests into other investment funds, they may invest in different assets, 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 this Sub-Fund, please refer to the Prospectus.

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

Financial statements – True Potential Pictet Growth (unaudited)**Statement of total return (unaudited)***for the six months ended 31 July 2026*

	1 February 2026 to 31 July 2026		1 February 2025 to 31 July 2025	
	£000s	£000s	£000s	£000s
Income:				
Net capital gains/(losses)		16,174		(12,256)
Revenue	13,445		9,337	
Expenses	(2,974)		(3,086)	
Interest payable and similar expenses	(47)		(81)	
Net revenue before taxation	10,424		6,170	
Taxation	(2,766)		(829)	
Net revenue after taxation		7,658		5,341
Total return/(deficit) before distributions		23,832		(6,915)
Distributions		(8,785)		(5,341)
Change in net assets attributable to shareholders from investment activities		15,047		(12,256)

Statement of change in net assets attributable to shareholders (unaudited)*for the six months ended 31 July 2026*

	1 February 2026 to 31 July 2026		1 February 2025 to 31 July 2025	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		911,824*		804,057
Issue of shares	32,747		44,967	
Cancellation of shares	(62,573)		(9,506)	
		(29,826)		35,461
Dilution levy		65		17
Change in net assets attributable to shareholders from investment activities		15,047		(12,256)
Retained distributions on accumulation shares		8,746		5,346
Closing net assets attributable to shareholders		905,856		832,625

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

Financial statements – True Potential Pictet Growth (unaudited)**Balance Sheet (unaudited)***as at 31 July 2026*

	31 July 2026 £000s	31 January 2026 £000s
Assets:		
Investments	853,529	891,571
Amounts receivable	4,414	429
Cash and cash equivalents	56,563	23,988
Total assets	914,506	915,988
Liabilities:		
Investments	(5,171)	(497)
Bank overdrafts (including futures overdraft)	–	(2,454)
Other amounts payable	(3,479)	(1,213)
Total liabilities	(8,650)	(4,164)
Net assets attributable to shareholders	905,856	911,824

All balance sheet line items are classified as current.

Notes to the financial statements

for the six months ended 31 July 2026

1. Accounting policies

The accounting policies are disclosed on page 5.

2. 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 £2,973,801 (31 July 2025: £3,085,763). The amount due to the ACD and its associates at the balance sheet date is £573,463 (31 January 2026: £613,840).

3. Fair value of financial assets and financial liabilities

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

To ensure this, the fair value pricing committee is a body appointed by the 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.

31 July 2026	Level 1 £000s	Level 2 £000s	Level 3 £000s	Total £000s
Assets:				
Collective investment schemes	141,741	234,726	–	376,467
Debt securities	119,276	–	–	119,276
Derivatives	865	3,369	–	4,234
Equities	353,552	–	–	353,552
Total	615,434	238,095	–	853,529
Liabilities:				
Derivatives	(5,039)	(132)	–	(5,171)
Total	(5,039)	(132)	–	(5,171)

31 January 2026	Level 1 £000s	Level 2 £000s	Level 3 £000s	Total £000s
Assets:				
Collective investment schemes	168,411	285,731	–	454,142
Debt securities	118,749	2,777	–	121,526
Derivatives	9,638	2,520	–	12,158
Equities	303,745	–	–	303,745
Total	600,543	291,028	–	891,571

Notes to the financial statements (continued)*for the six months ended 31 July 2026*

3. Fair value of financial assets and financial liabilities (continued)

31 January 2026	Level 1 £000s	Level 2 £000s	Level 3 £000s	Total £000s
Liabilities:				
Derivatives	(497)	–	–	(497)
Total	(497)	–	–	(497)

True Potential Pictet Aggressive

Sub-Investment Manager's report

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

Investment Objective and Policy

The Sub-Fund seeks to deliver capital growth (a rise in value) over a rolling three-year period net of fees.

The Sub-Fund will provide exposure to a diversified portfolio using a multi-asset strategy combining different asset classes such as shares, bonds and cash (as further explained below). The aim is to deliver capital growth.

The exposures set out below may be achieved indirectly through collective investment schemes or directly. The collective investment schemes may include schemes managed by the ACD, Investment Manager or Sub-Investment Manager, or an affiliate of these parties.

The strategy is based on thematic investing, i.e. taking active decisions in assets whose returns are influenced by forces of change that evolve independently of the economic cycle. This is complemented by tactical opportunities, i.e. individual stocks or sectors may be selected for specific reasons. Other investments may be added for diversification and defensive purposes.

There are no geographic restrictions on the investments.

The Sub-Fund may also invest in shares; corporate bonds; government bonds; money market instruments; derivatives and forward transactions (including securities embedding derivatives); and deposits.

The portfolio will typically be invested with the following exposures:

- 60% - 100% by value in listed shares (including real estate investment trusts) (the exposure within normal market conditions is expected to be around 70%); and
- 0% - 40% by value in publicly traded corporate and/or government bonds (a loan, usually to a company or government that pays interest), money market instruments, deposits and/or cash and near cash instruments (the exposure within normal market conditions is expected to be around 25%).

Corporate bonds may include high yield debt (which have a higher risk of default but potentially offer higher returns to compensate). Government bonds may include emerging markets (bonds issued by less developed countries).

The portfolio may also be invested up to 10% in commodities, metals, energy and agricultural products (the exposure within normal market conditions is expected to be around 5%). Exposure to commodities may be achieved indirectly through exchange traded products.

Derivatives (that is sophisticated investment instruments linked to the rise and fall of the price of other assets) may be used to a limited extent to:

- gain exposure to a particular asset class or sector aiming to improve returns and control risk by increasing diversification;
- protect the portfolio from some upward or downward movements; and
- limit the effects of price changes in other currencies.

The Sub-Fund may hold warrants (a security that entitles the holder to buy the underlying stock of the issuing company) up to 5% by value.

Derivatives 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.

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

	Reporting Period (%)	1 year (%)	3 years (%)	5 years* (%)	Since Launch (%)
True Potential Pictet Aggressive (Acc)	2.92	10.75	9.57	-	6.55
Morningstar UK Adventurous Target Allocation Index	8.42	18.36	14.80	-	11.89

Source: Morningstar, 31 July 2026, net of fees (annualised excluding Reporting Period). Sub-Fund Launch: 24 February 2022.

*The Sub-Fund launched on 24 February 2022, hence, there is no five-year performance data.

Over the reporting period, the Sub-Fund underperformed the Morningstar benchmark. A key contributor to this was the Global Thematic Equity allocation, which generated a positive return but lagged Global Equities. The Global Thematic Equity position typically has a greater lean into companies with a lower market capitalisation compared to the Global Equity Index, which was a headwind as smaller companies lagged larger companies over the period. For additional context, at a theme level, more defensive themes such as Water, Longevity and Timber struggled, while technology-related themes, including Security, Digital and Robotics, performed strongly.

Elsewhere within the Sub-Fund, the Sub-Investment Manager's allocation to the Pictet Quest AI-Driven Global Equities Fund and Pictet Clean Energy Transition Fund contributed positively. However, the Sub-Investment Manager's allocation to US energy companies, held as a hedge against the risk of higher inflation, detracted, as did a short position on European equities. The Sub-Investment Manager also introduced short-term hedging positions following the outbreak of the US-Iran conflict to provide protection against the risk of a prolonged equity market drawdown. These positions detracted as equity markets quickly rebounded amid signs of a resolution to the conflict.

Outside of equities, the allocation to Gold was also a detractor as the precious metal declined over the period. Active currency positioning also weighed on returns, primarily through a positive position in Sterling relative to the US Dollar.

Sub-Investment Activities

While the Sub-Fund was positioned for economic growth and equity market gains at the start of the review period, geopolitical tensions in the Middle East became more pronounced during Q1, increasing the risk of a weaker growth and higher inflation environment. In response, the portfolio adopted a more defensive stance by reducing equity exposure and increasing allocations to higher-quality fixed income assets, particularly UK gilts.

Moving into Q2, easing geopolitical tensions and a stronger-than-expected growth and inflation backdrop supported a more constructive outlook. As a result, exposure to economically sensitive equities was increased. By May, both equity risk and fixed income positioning remained broadly stable, while emerging market local currency debt was retained as a key source of diversification.

June saw a reduction in the portfolio's technology exposure following strong performance, with proceeds redeployed into diversifying assets, such as energy companies. Allocations to US and European government bonds were also increased. In July, positions in equities that had performed strongly earlier in the month were trimmed, while exposure to diversifiers, including energy stocks, were further added. Technology exposure was selectively rebuilt later in the month, and allocations to European government bonds were reduced.

Sub-Investment Manager's report (continued)**Market View and Outlook**

July saw a sharp rotation within equity markets as investors moved away from some of the market's strongest-performing stocks. This shift was amplified by highly leveraged investors unwinding positions, resulting in elevated market volatility. While volatility at the broader index level remained relatively subdued, individual stock volatility was driven by a combination of earnings developments, higher interest rate expectations and energy market dynamics. Pictet's focus remains firmly on corporate earnings, which continue to be resilient and are broadening across both regions and sectors, providing a supportive backdrop for the portfolio's equity positioning.

Overall, Pictet remains cautiously constructive on the outlook. Pictet expects US economic growth to stabilise at a rate slightly below trend and, aside from energy-related fluctuations, inflation pressures to remain benign and gradually converge towards central bank targets of around 2%. As a result, portfolios remain overweight equities, with risk deliberately diversified across artificial intelligence beneficiaries, healthcare, quality income opportunities and real assets.

Although higher oil prices, geopolitical tensions and increasing uncertainty surrounding the AI ecosystem have weighed on investor sentiment, corporate earnings remain robust and the economic cycle continues to show resilience. Consequently, Pictet believes there is further upside potential for equity markets. The portfolio remains well positioned to take advantage of any technology-related market weakness arising from deleveraging activity and short-term volatility.

Pictet Asset Management Limited
13 August 2026

Portfolio changes*for the six months ended 31 July 2026*

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

	Cost £000s
Purchases:	
UK Treasury Bill 0% 28/09/2026	11,016
Pictet - Biotech USD	10,361
US Treasury Bill 0% 17/12/2026	10,311
UK Treasury Bill 0% 30/11/2026	6,873
UBS CICI Composite SF UCITS ETF	6,744
US Treasury Bill 0% 22/10/2026	6,627
SS SPDR FTSE Global Convertible Bond UCITS ETF	5,068
US Treasury Bill 0% 21/01/2027	4,546
UK Treasury Bill 0% 04/01/2027	4,541
Microsoft	4,507
Subtotal	70,594
Total cost of purchases, including the above, for the period	159,238

	Proceeds £000s
Sales:	
Vanguard FTSE All-World High Dividend Yield UCITS ETF	11,793
Pictet - Quest Global Sustainable Equities	10,659
US Treasury Bill 0% 09/07/2026	8,269
UK Treasury Bill 0% 07/04/2026	8,166
Invesco Physical Gold	7,178
US Treasury Bill 0% 17/12/2026	6,827
Microsoft	6,768
US Treasury Bill 0% 22/10/2026	6,722
NVIDIA	5,560
Pictet - Quest AI-Driven Global Equities	5,389
Subtotal	77,331
Total proceeds from sales, including the above, for the period	151,067

Portfolio statement*as at 31 July 2026*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 13.35% (10.41%)			
Government Bonds - 13.35% (10.18%)			
UK Treasury Bill 0% 28/09/2026	£11,200,000	11,133	4.88
UK Treasury Bill 0% 30/11/2026	£7,000,000	6,910	3.03
US Treasury Bill 0% 17/12/2026	\$4,571,300	3,361	1.47
UK Treasury Bill 0% 04/01/2027	£4,620,000	4,543	1.99
US Treasury Bill 0% 21/01/2027	\$6,160,000	4,511	1.98
Total Government Bonds		30,458	13.35
Government Index-Linked - 0.00% (0.23%)			
Total Debt Securities		30,458	13.35
Equities - 42.36% (39.39%)			
United Kingdom - 0.84% (0.62%)			
Banks - 0.21% (0.00%)			
HSBC Holdings	30,924	486	0.21
Gas, Water and Multi-utilities - 0.10% (0.00%)			
United Utilities Group	16,018	221	0.10
Industrial Metals and Mining - 0.27% (0.00%)			
Anglo American	16,600	622	0.27
Pharmaceuticals and Biotechnology - 0.00% (0.43%)			
Real Estate Investment Trusts - 0.13% (0.08%)			
Segro	30,271	293	0.13
Travel and Leisure - 0.13% (0.11%)			
InterContinental Hotels Group	2,570	309	0.13
Total United Kingdom		1,931	0.84
Australia - 0.14% (0.00%)			
BHP Group	10,000	314	0.14
Brazil - 0.23% (0.42%)			
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	77,327	311	0.14

Portfolio statement (continued)*as at 31 July 2026*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 42.36% (39.39%) (continued)			
Brazil - 0.23% (0.42%) (continued)			
Equatorial	38,300	217	0.09
Total Brazil		528	0.23
Canada - 0.54% (0.28%)			
Franco-Nevada	3,600	571	0.25
Shopify	1,169	105	0.05
Waste Connections	4,461	556	0.24
Total Canada		1,232	0.54
Cayman Islands - 0.75% (1.67%)			
Baidu	28,650	288	0.12
Tencent Holdings	31,800	1,437	0.63
Total Cayman Islands		1,725	0.75
Denmark - 0.11% (0.12%)			
Vestas Wind Systems	12,341	247	0.11
Finland - 0.06% (0.00%)			
Nokia Oyj	19,945	138	0.06
France - 1.70% (1.21%)			
Air Liquide	2,000	293	0.13
Cie De Saint-Gobain	11,094	769	0.34
EssilorLuxottica	1,641	234	0.10
Hermes International	246	322	0.14
Legrand	2,915	330	0.15
L'Oreal	929	307	0.13
Schneider Electric	5,205	1,289	0.57
Veolia Environnement	10,999	327	0.14
Total France		3,871	1.70
Germany - 0.84% (1.25%)			
Adidas	2,055	278	0.12
Infineon Technologies	10,536	557	0.24
Nemetschek	1,515	76	0.03
RWE	6,297	308	0.14

Portfolio statement (continued)*as at 31 July 2026*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 42.36% (39.39%) (continued)			
Germany - 0.84% (1.25%) (continued)			
SAP	2,031	273	0.12
Siemens	1,815	436	0.19
Total Germany		1,928	0.84
Ireland - 2.35% (1.40%)			
Eaton Corp	5,168	1,544	0.68
Johnson Controls International	6,229	677	0.30
Linde	2,261	807	0.35
nVent Electric	9,876	1,165	0.51
Pentair	3,981	194	0.08
Trane Technologies	2,910	982	0.43
Total Ireland		5,369	2.35
Italy - 0.32% (0.08%)			
Moncler	6,561	276	0.12
Unicredit Spa	6,600	458	0.20
Total Italy		734	0.32
Japan - 1.65% (0.36%)			
Asics	11,900	265	0.12
Keyence	700	266	0.12
Mitsubishi UFJ Financial Group	63,300	1,058	0.46
Shin-Etsu Chemical Company	9,800	267	0.12
Sumitomo Mitsui Financial Group	32,700	1,043	0.46
Tokyo Electron	3,300	857	0.37
Total Japan		3,756	1.65
Luxembourg - 0.04% (0.05%)			
Spotify Technology	238	91	0.04
Netherlands - 0.71% (1.60%)			
ASM International	294	205	0.09
ASML Holding	605	744	0.33
Ferrari	802	234	0.10

Portfolio statement (continued)

as at 31 July 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 42.36% (39.39%) (continued)			
Netherlands - 0.71% (1.60%) (continued)			
NXP Semiconductors	2,343	432	0.19
Total Netherlands		1,615	0.71
South Korea - 0.54% (0.47%)			
Samsung Electronics Company	5,463	750	0.33
SK hynix	530	476	0.21
Total South Korea		1,226	0.54
Spain - 1.28% (0.56%)			
Banco Bilbao Vizcaya Argentaria	24,960	513	0.22
Banco Santander	45,330	475	0.21
Iberdrola	109,686	1,929	0.85
Total Spain		2,917	1.28
Sweden - 0.00% (0.07%)			
Switzerland - 0.64% (0.68%)			
Cie Financiere Richemont	2,189	385	0.17
Galderma Group	2,066	335	0.15
Garmin	1,320	286	0.12
Sika AG	2,697	446	0.20
Total Switzerland		1,452	0.64
Taiwan - 0.71% (0.50%)			
Delta Electronics	5,000	190	0.08
MediaTek	1,000	82	0.04
Taiwan Semiconductor Manufacturing	24,000	1,343	0.59
Total Taiwan		1,615	0.71
United States - 28.91% (28.05%)			
Advanced Micro Devices	1,035	382	0.17
Alliant Energy	18,077	947	0.41
Alphabet 'A'	13,597	3,485	1.53
Amazon.com	18,460	3,707	1.62
American Express	1,820	458	0.20
Amgen	840	239	0.10

Portfolio statement (continued)*as at 31 July 2026*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 42.36% (39.39%) (continued)			
United States - 28.91% (28.05%) (continued)			
Analog Devices	640	177	0.08
Apple	6,275	1,417	0.62
Applied Materials	1,213	465	0.20
Arista Networks	1,966	263	0.12
Atlassian 'A'	2,685	201	0.09
Autodesk	1,292	224	0.10
Bank of America	29,470	1,358	0.60
Broadcom	4,738	1,367	0.60
Builders Firstsource	8,296	411	0.18
Cadence Design Systems	2,488	633	0.28
Chemours	10,500	129	0.06
Chevron	9,640	1,388	0.61
Cintas	1,774	270	0.12
Circle Internet Group	3,353	153	0.07
Cisco Systems	4,998	428	0.19
Citigroup	6,500	644	0.28
Cloudflare	1,372	295	0.13
Coherent	1,769	354	0.16
Corning	2,909	307	0.13
Crowdstrike Holdings	11,965	1,676	0.73
Crown Castle	6,323	358	0.16
Datadog	780	161	0.07
Dell Technologies	3,976	1,221	0.54
Digital Realty Trust	3,358	480	0.21
Ecolab	2,522	517	0.23
Eli Lilly & Company	4,265	3,602	1.58
Entegris	3,000	271	0.12
Equinix REIT	629	482	0.21
Estee Lauder Companies	3,272	206	0.09
Extra Space Storage	2,226	245	0.11
ExxonMobil Holdings	12,260	1,402	0.61
Ferguson Enterprises	5,455	935	0.41
First Solar	1,031	161	0.07
Fortinet	1,687	197	0.09
Freeport-McMoRan	13,400	619	0.27
Ge Vernova	850	629	0.28

Portfolio statement (continued)*as at 31 July 2026*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 42.36% (39.39%) (continued)			
United States - 28.91% (28.05%) (continued)			
Gilead Sciences	2,092	202	0.09
Goldman Sachs Group	2,117	1,614	0.71
Hewlett Packard Enterprise Company	31,873	1,140	0.50
Hilton Worldwide Holdings	1,372	330	0.14
Home Depot	1,066	264	0.12
HubSpot	1,184	208	0.09
Intuitive Surgical	1,737	456	0.20
JPMorgan Chase & Company	7,940	2,076	0.91
KLA	2,960	406	0.18
Lam Research	1,280	288	0.13
Lowe's Companies	2,219	345	0.15
Marriott International 'A'	1,298	363	0.16
Marvell Technology	1,786	258	0.11
Mastercard	2,802	1,195	0.52
MercadoLibre	178	250	0.11
Meta Platforms	999	407	0.18
Microchip Technology	2,478	141	0.06
Micron Technology	645	416	0.18
Microsoft	2,804	967	0.42
MKS	650	147	0.06
Modine Manufacturing	1,374	202	0.09
Monolithic Power Systems	84	91	0.04
Morgan Stanley	10,480	1,642	0.72
Netflix	3,104	167	0.07
Newmont	7,600	525	0.23
NextEra Energy	14,030	913	0.40
Nextpower	12,224	877	0.38
NVIDIA	12,169	1,794	0.79
Okta	1,473	157	0.07
ON Semiconductor	3,988	252	0.11
Palo Alto Networks	7,261	1,776	0.78
Parker-Hannifin	1,061	761	0.33
Procter & Gamble	2,571	274	0.12
Prologis	5,848	627	0.27
PTC	2,342	240	0.11
Republic Services	2,011	316	0.14

Portfolio statement (continued)

as at 31 July 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 42.36% (39.39%) (continued)			
United States - 28.91% (28.05%) (continued)			
Salesforce	5,900	798	0.35
ServiceNow	6,867	572	0.25
Snowflake	1,867	420	0.18
Synopsys	864	249	0.11
Teradyne	373	104	0.05
Tesla	3,118	712	0.31
Thermo Fisher Scientific	1,802	763	0.33
Twilio	1,142	167	0.07
Uber Technologies	9,844	516	0.23
Ulta Beauty	648	248	0.11
UnitedHealth Group	3,547	1,105	0.48
Veeva Systems	2,150	328	0.14
Vertiv Holdings	3,345	599	0.26
Visa 'A'	5,805	1,577	0.69
Williams Companies	12,400	656	0.29
Williams-Sonoma	1,544	267	0.12
Workday	1,471	173	0.08
Xcel Energy	22,322	1,307	0.57
Xylem	2,680	231	0.10
Zscaler	1,739	195	0.09
Total United States		65,938	28.91
Total Equities		96,627	42.36
Collective Investment Schemes - 37.78% (40.75%)			
Offshore Collective Investment Schemes - 37.78% (40.75%)			
iShares MSCI EM Latin America UCITS ETF USD	140,000	2,211	0.97
Pictet - Biotech USD*	6,476	10,434	4.58
Pictet - Clean Energy Transition USD*	52,564	13,941	6.11
Pictet - Emerging Local Currency Debt USD*	2,542	486	0.21
Pictet - Quest AI-Driven Global Equities*	150,947	18,484	8.10
Pictet - Quest Global Sustainable Equities*	30,841	10,783	4.73
Pictet - Robotics USD*	26,073	12,588	5.52
SS SPDR FTSE Global Convertible Bond UCITS ETF	70,420	3,622	1.59
UBS CMCi Composite SF UCITS ETF	19,338	2,025	0.89
Vaneck S&P Global Mining UCITS ETF USD	111,400	4,771	2.09

Portfolio statement (continued)

as at 31 July 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes - 37.78% (40.75%) (continued)			
Offshore Collective Investment Schemes - 37.78% (40.75%) (continued)			
Vanguard FTSE All-World High Dividend Yield UCITS ETF	99,105	6,825	2.99
Total Offshore Collective Investment Schemes		86,170	37.78
Total Collective Investment Schemes		86,170	37.78
Exchange Traded Commodities - 1.02% (5.12%)			
Invesco Physical Gold	8,035	2,321	1.02
Total Exchange Traded Commodities		2,321	1.02
Futures - -0.51% (1.22%)			
E-Mini Energy Select Sector Future Expiry September 2026	24	(22)	(0.01)
E-mini Industrial Select Sector Future Expiry September 2026	32	(137)	(0.06)
E-Mini S&P 500 Index Future Expiry September 2026	46	(74)	(0.03)
E-Mini Technology Sector Future Expiry September 2026	23	23	0.01
Euro STOXX Banks Future Expiry September 2026	264	222	0.10
MSCI Emerging Market Index Future Expiry September 2026	202	(640)	(0.28)
Nikkei 225 Future Expiry September 2026	18	(547)	(0.24)
Total Futures		(1,175)	(0.51)
Forward Currency Contracts - 0.28% (0.30%)			
Sell US dollar	(\$103,000,000)	(76,818)	
Buy UK sterling	£77,467,076	77,467	
Expiry date 27 August 2026		649	0.28
Sell Euro	(€11,000,000)	(9,416)	
Buy UK sterling	£9,415,848	9,416	
Expiry date 27 August 2026		–	–
Total Forward Currency Contracts		649	0.28
Portfolio of investments		215,050	94.28
Other net assets		13,057	5.72
Total net assets		228,107	100.00

Portfolio statement (continued)*as at 31 July 2026*

* 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 ("OTC") instruments.

The comparative figures in brackets are as at 31 January 2026.

The aggregate percentage of unapproved securities as at 31 July 2026 is 0.28%. Unapproved securities are investments that do not meet the FCA definition of an approved security. These may include certain private, unlisted, or unquoted investments, as well as other holdings that are not traded on an eligible securities market.

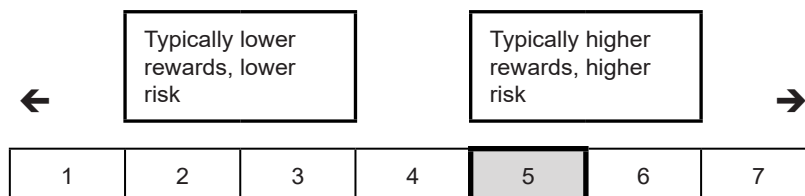
Summary of portfolio investments*as at 31 July 2026*

	31 July 2026		31 January 2026	
	Market value £000s	Total net assets %	Market value £000s	Total net assets %
Credit breakdown*				
Investments of investment grade	30,458	13.35	21,357	10.41
Total bonds	30,458	13.35	21,357	10.41
Equities	96,627	42.36	80,838	39.39
Collective Investment Schemes	86,170	37.78	83,626	40.75
Exchange Traded Commodities	2,321	1.02	10,515	5.12
Futures – assets	245	0.11	2,611	1.27
Forward Currency Contracts – assets	649	0.28	612	0.30
Investments as shown in the balance sheet	216,470	94.90	199,559	97.24
Futures – liabilities	(1,420)	(0.62)	(100)	(0.05)
Total value of investments	215,050	94.28	199,459	97.19

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

Risk and reward profile

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



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

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

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

Financial statements – True Potential Pictet Aggressive (unaudited)**Statement of total return (unaudited)***for the six months ended 31 July 2026*

	1 February 2026 to 31 July 2026		1 February 2025 to 31 July 2025	
	£000s	£000s	£000s	£000s
Income:				
Net capital gains/(losses)		6,080		(4,881)
Revenue	1,389		1,779	
Expenses	(809)		(815)	
Interest payable and similar expenses	(23)		(23)	
Net revenue before taxation	557		942	
Taxation	168		(67)	
Net revenue after taxation		725		875
Total return/(deficit) before distributions		6,805		(4,006)
Distributions		(495)		(875)
Change in net assets attributable to shareholders from investment activities		6,310		(4,881)

Statement of change in net assets attributable to shareholders (unaudited)*for the six months ended 31 July 2026*

	1 February 2026 to 31 July 2026		1 February 2025 to 31 July 2025	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		205,224*		209,215
Issue of shares	20,908		16,887	
Cancellation of shares	(4,841)		(36,330)	
		16,067		(19,443)
Dilution levy		8		37
Change in net assets attributable to shareholders from investment activities		6,310		(4,881)
Retained distributions on accumulation shares		498		863
Closing net assets attributable to shareholders		228,107		185,791

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

Financial statements – True Potential Pictet Aggressive (unaudited)**Balance Sheet (unaudited)***as at 31 July 2026*

	31 July 2026 £000s	31 January 2026 £000s
Assets:		
Investments	216,470	199,559
Amounts receivable	416	218
Cash and cash equivalents	13,048	6,969
Total assets	229,934	206,746
Liabilities:		
Investments	(1,420)	(100)
Bank overdrafts (including futures overdraft)	–	(1,245)
Other amounts payable	(407)	(177)
Total liabilities	(1,827)	(1,522)
Net assets attributable to shareholders	228,107	205,224

All balance sheet line items are classified as current.

Notes to the financial statements

for the six months ended 31 July 2026

1. Accounting policies

The accounting policies are disclosed on page 5.

2. 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 £809,323 (31 July 2025: £814,745). The amount due to the ACD and its associates at the balance sheet date is £155,278 (31 January 2026: £138,677).

3. Fair value of financial assets and financial liabilities

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

To ensure this, the fair value pricing committee is a body appointed by the 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.

31 July 2026	Level 1 £000s	Level 2 £000s	Level 3 £000s	Total £000s
Assets:				
Collective investment schemes	21,775	66,716	–	88,491
Debt securities	30,458	–	–	30,458
Derivatives	245	649	–	894
Equities	96,627	–	–	96,627
Total	149,105	67,365	–	216,470

Liabilities:

Derivatives	(1,420)	–	–	(1,420)
Total	(1,420)	–	–	(1,420)

31 January 2026	Level 1 £000s	Level 2 £000s	Level 3 £000s	Total £000s
Assets:				
Collective investment schemes	35,129	59,012	–	94,141
Debt securities	21,357	–	–	21,357
Derivatives	2,611	612	–	3,223
Equities	80,838	–	–	80,838
Total	139,935	59,624	–	199,559

Liabilities:

Derivatives	(100)	–	–	(100)
Total	(100)	–	–	(100)

Further Information

Distributions and reporting dates

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

XD dates	1 February	Final	payment/ allocation dates	31 March	True Potential Schroders Balanced
	1 August	Interim		30 September	True Potential Schroders Cautious
					True Potential Pictet Defensive
					True Potential Pictet Cautious
					True Potential Pictet Balanced
					True Potential Pictet Growth
					True Potential Pictet Aggressive

XD dates	1 February	Final	payment/ allocation dates	31 March	True Potential Schroders Cautious Income
	1 May	Quarter 1		30 June	
	1 August	Interim		30 September	
	1 November	Quarter 3		31 December	

XD dates	1 February	Final	payment/ allocation dates	27 February	True Potential UBS Income
	1 March	Month 1		31 March	
	1 April	Month 2		30 April	
	1 May	Month 3		29 May	
	1 June	Month 4		30 June	
	1 July	Month 5		31 July	
	1 August	Month 6		28 August	
	1 September	Month 7		30 September	
	1 October	Month 8		30 October	
	1 November	Month 9		30 November	
	1 December	Month 10		31 December	
	1 January	Month 11		30 January	

Reporting dates	31 January	Annual	All Sub-Funds	
	31 July	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 Schroders Balanced, True Potential Pictet Balanced

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 believes 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 Schroders Cautious, True Potential Schroders Cautious Income

UK CPI (Consumer Price Index) is a good measure of inflation and is the target set for the Sub-Fund's performance to exceed over a rolling five-year period. The ACD has selected this target benchmark as the ACD believes it best reflects the target of returns above inflation over a rolling five-year period.

True Potential UBS Income, True Potential Pictet 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 believes 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 Pictet 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 believes 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 Pictet 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 believes 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)

True Potential Pictet 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 believes 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)
True Potential LLP

Independent Non-Executive Members of the ACD

Michael Martin
Simon White
Fiona Laver

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

Independent Auditor

Johnston Carmichael LLP
Bishop's Court
29 Albyn Place
Aberdeen AB10 1YL