



Task Force on Climate-related Financial Disclosures (TCFD). Product report.

True Potential Administration LLP.

31 December 2023.



true potential
administration

Contents.

Introduction	4
How to read this report	6
True Potential 7IM Aggressive	10
True Potential 7IM Growth	13
True Potential 7IM Balanced	16
True Potential 7IM Cautious	19
True Potential 7IM Defensive	22
True Potential Allianz Growth	25
True Potential Allianz Balanced	28
True Potential Allianz Cautious	31
True Potential Close Brothers Growth	34
True Potential Close Brothers Balanced	37
True Potential Close Brothers Cautious	40
True Potential Close Brothers Cautious Income	43
True Potential Goldman Sachs Balanced	46
True Potential Goldman Sachs Income Builder	49
True Potential Pictet Aggressive	52
True Potential Pictet Growth	55
True Potential Pictet Balanced	58
True Potential Pictet Cautious	61
True Potential Pictet Defensive	64
True Potential Schroders Balanced	67
True Potential Schroders Cautious	70
True Potential Schroders Cautious Income	73
True Potential SEI Aggressive	76
True Potential SEI Growth	79
True Potential SEI Balanced	82
True Potential SEI Cautious	85
True Potential SEI Defensive	88
True Potential Threadneedle Monthly Income	91
True Potential Global Managed	94
True Potential Growth-Aligned Aggressive	97
True Potential Growth-Aligned Growth	100
True Potential Growth-Aligned Balanced	103

Contents (cont'd).

True Potential Growth-Aligned Cautious	106
True Potential Growth-Aligned Defensive	109
True Potential UBS Aggressive	112
True Potential UBS Growth	115
True Potential UBS Balanced	118
True Potential UBS Income	121
True Potential UBS Cautious	124
True Potential UBS Defensive	127
True Potential Waverton Income	130
Glossary	133



Introduction.

The Financial Stability Board (FSB) created the Taskforce on Climate-related Financial Disclosures (TCFD) to develop climate-related disclosures that could promote more informed investment, credit and insurance underwriting decisions.

In turn, this would enable stakeholders to understand better the concentrations of carbon-related assets in the financial sector and the financial system's exposures to climate-related risks. Better disclosure may lead to more informed and more efficient allocation of capital, and help facilitate the transition to a more sustainable, lower-carbon economy.

In Policy Statement 21/24 the Financial Conduct Authority (FCA) has created a regulatory framework for asset managers, life insurers and FCA-regulated pension providers to make climate-related disclosures consistent with the recommendations of the TCFD.

This report is published by True Potential Administration LLP and is designed to help you understand more about the impact this fund has on the climate and will give you the ability to compare a range of climate metrics with other funds.

We acknowledge that the underlying assets in the Fund could potentially affect climate change, and conversely, climate change could impact the performance of investments in the Fund. The data in this report includes metrics and information designed to inform the investor on the climate-related impact the Fund has on the planet.

To understand the governance, strategy, and risk management that we have in place to manage the risks and opportunities related to climate change, please refer to the Entity-Level TCFD report. All statements made in this report are consistent with True Potential's firm-level TCFD report, unless otherwise stated.

A glossary containing terms utilised throughout this document can be located later in the report.

Data Coverage, gaps and limitations.

True Potential Administration LLP uses MSCI as its sole provider of climate data. The coverage universe may contain gaps for certain issuers or securities. Where there are data gaps, figures are normalised to 100% by increasing the weights of holdings in the portfolio for which there is data coverage. Using a normalised approach might not be representative of the portfolio's true climate metrics. As methodologies and reporting disclosures improve over time, data gaps are expected to decrease which in turn increases coverage.

Data coverage is measured as the % of the portfolio's assets under management for which carbon data has been reported or estimated by MSCI. Where scope 1 and 2 reported emission data is missing for an issuer, the MSCI scope 1&2 estimation model is used. All scope 3 emissions are estimated due to the unreliability of reported scope 3 emissions. Please note data coverage excludes derivatives and cash.

True Potential Administration LLP has chosen to report all metrics, including those with low data coverage. We believe this is best approach, as it provides full transparency for the investor. However, the investor should be particularly careful when reaching conclusions from metrics with low data coverage (especially for those with less than 50% coverage), as these metrics may not be representative for the fund as a whole.

How to read this report.

The following section is intended to be used as supporting information to improve the understanding of the individual product TCFD reports.

1 Fund Name.

Task Force on Climate-related Financial Disclosures (TCFD).

2	% NAV sent to our data provider*
	%

Greenhouse Gas Emissions.

	3		4		5	
	Carbon Footprint ¹		WACI ²		Total Emissions ³	
Scope	S1&2	S3	S1&2	S3	S1&2	S3
Portfolio	#	#	#	#	#	#
Data Coverage	%	%	%	%	%	%

7 Sovereign Bond Greenhouse Gas Emissions.

8	9	6
GHG Intensity ⁴	% NAV invested in sovereign bonds ⁵	Data Coverage
#	%	%

- 1 All metrics shown in this report as at 31 December 2023.
- 2 % NAV (Net Asset Value) we supply our climate data provider to calculate the metrics in this report. This is the NAV of the portfolio as a percentage, excluding cash and derivatives.
- 3 Carbon footprint measures the climate impact of the portfolio in tons of CO₂ per GBP million invested, and is a measure that can be compared against other portfolios. S1&2 and S3 refer to scope 1&2 and scope 3 emissions respectively. Further details are available in the glossary.
- 4 WACI or Weighted Average Carbon Intensity measures the portfolio's carbon-intensive exposure by calculating the weighted average carbon intensity (measured in tCO₂/ £m sales) of the underlyings within the portfolio.
- 5 Total emissions of the portfolio, measured in tons CO₂e.

How to read this report (cont'd).

6 Data coverage is measured as the % of the portfolio's assets under management for which carbon data has been reported or estimated by MSCI. We consider data coverage under 50% to be low, between 50% and 80% to be limited and over 80% to be meaningful. Please note, the reader should act with caution when obtaining conclusions from metrics, especially when data coverage is low or limited. Please note data coverage excludes derivatives and cash. If a fund holds cash and/or derivatives, data coverage will be below 100%.

For example, consider a portfolio with the following allocation: 60% equity, 40% cash with 30% data coverage for carbon footprint S1+2 (3). The % of NAV sent to our data provider (2) would be 60%. As the figure in the report for data coverage is 30% this would mean that this metric is only available from our data provider for 50% (60% divided by 30%) of the NAV sent to our data provider (2).

For Sovereign bonds GHG emissions (7) data coverage is normalised to 100%. For example, if the figure in (9) indicates 10% of NAV is invested in sovereign bonds and data is available for that 10%, data coverage will be 100%.

7 Sovereign Bond Greenhouse Gas Emissions data is disclosed as a separate section as sovereign bond data is not included in the calculations of the metrics in the Greenhouse Gas Emissions table.

8 Greenhouse Gas Intensity. Measures the weighted average carbon intensity of sovereign bonds in relation to the issuer's GDP in £m.

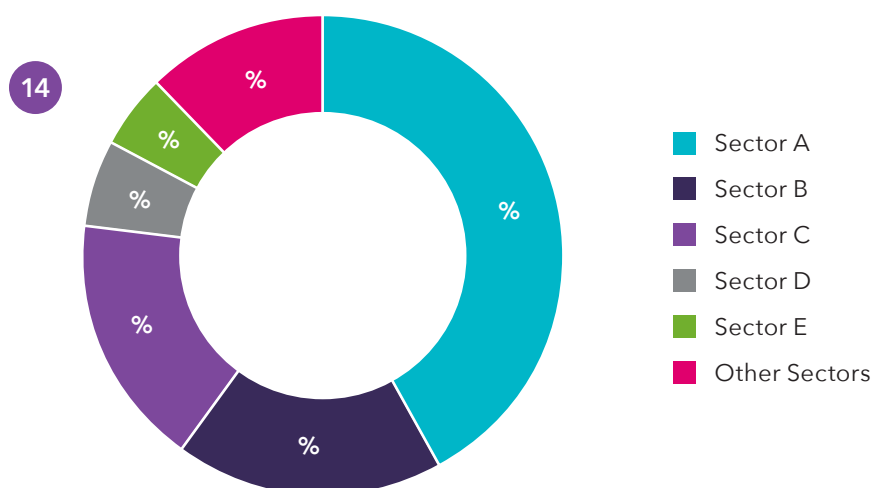
9 % allocation of the portfolio's net asset value to sovereign bonds. This figure has a direct impact on the data coverage for metrics in the Greenhouse Gas Emissions table, as a higher exposure to sovereign bonds, will mean lower coverage of such metrics, as sovereign bonds are excluded from the calculations in such table.

How to read this report (cont'd).

Carbon Intensive Sectors.

10	11	12	13
Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint ⁶	Contribution per 1% of Sector NAV ⁷
Sector A	%	#	%
Sector B	%	#	%
Sector C	%	#	%
Sector D	%	#	%
Sector E	%	#	%
Other Sectors	%	#	%

% Contribution to Portfolio Carbon Footprint.



- 10 This is a list of the top 5 contributing sectors to the portfolio's carbon footprint, followed by "other sectors" which encompasses all sectors that are not in the top 5 contributors to its carbon footprint.
- 11 % allocation of each sector in the portfolio subject to data coverage (normalised to 100%).
- 12 Contribution of each sector to the portfolio's carbon footprint. This column breaks down the carbon footprint S1+S2 data in carbon footprint (3) by sector.
- 13 This is a measure of the relative contribution to the portfolio's carbon footprint by sector. It highlights the carbon intensity of each sector and is calculated by obtaining the contribution to portfolio carbon footprint per 1% allocation to that sector. For example, if this metric is 5% for Sector A, this means that every 1% allocated to Sector A is responsible for a 5% contribution to the portfolio's carbon footprint.
- 14 This chart showcases the contribution as a % of the portfolio's total carbon footprint by sector. It is a representation of the data shared in the contribution to portfolio carbon footprint column (12) in % terms.

How to read this report (cont'd).

Climate Scenario Analysis.

15	16	6
	CVaR	Data Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	%	%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	%	%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	%	%

17 Fund Implied Temperature Rise: #°C

6 Data coverage: %

- 15 The scenarios are built on the Network for Greening the Financial System (NGFS) public scenarios and are developed by MSCI using the REMIND model. All scenarios consider both physical and transition risks and opportunities whilst limiting global warming to a specific degree Celsius by 2100. CVaR (16) is the quantitative measure associated with each scenario.
- 16 CVaR or Climate Value at Risk, is a quantitative measure of the potential financial impact climate related risks and opportunities can have on the portfolio. For example, if the CVaR figure for Orderly transition is -10%, the portfolio could potentially underperform by 10% due to climate-related risks and opportunities under these scenarios.
- 17 The Implied Temperature Rise (ITR) estimates the projected temperature rise impact of the fund by 2100 based on the current greenhouse gas emissions from its holdings. This metric shows how a company aligns with the Paris Agreement - which is to keep global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

True Potential 7IM Aggressive.

Task Force on Climate-related Financial Disclosures (TCFD).

This report provides information to be used by investors to assess the climate-related impact of the fund. Data in this report covers the period from 1 January 2023 to 31 December 2023. The reporting currency is GBP.

% NAV sent to our data provider*
55.11%

Source: True Potential Investments LLP

Greenhouse Gas Emissions.

Scope	Carbon Footprint ¹		WACI ²		Total Emissions ³	
	S1&2	S3	S1&2	S3	S1&2	S3
Portfolio	55.51	433.98	151.05	1111.87	8,197	64,084
Data Coverage (% NAV)**	27.96%	27.94%	30.26%	30.07%	27.96%	27.94%

Source: Calculated on MSCI Analytics

True Potential uses MSCI as its sole provider of climate data. The above metrics are based on EVIC and exclude derivatives, cash and sovereign bonds from their calculation. Please note that as the allocation to sovereign bonds increases, the resulting coverage of the above metrics will decrease. Please see the glossary and the "How to read this report" section for further information on these metrics and calculation methodologies.

Sovereign Bond Greenhouse Gas Emissions.

GHG Intensity ⁴	% NAV invested in sovereign bonds ⁵	Data Coverage
169.00	0.99%	100.00%

Source: Calculated on MSCI Analytics

The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO₂e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

*% of NAV the metrics apply to. This is the % of NAV sent to our data provider which is used to produce the metrics in this report. This figure excludes derivatives and cash from the portfolio's NAV.

¹ tCO₂e / £M invested

² tCO₂e / £M sales

³ tCO₂e

** Data coverage of the % NAV sent to our data provider. Further details and calculations can be found in the "How to read this report" section.

⁴ tCO₂e / £m GDP nominal

⁵ Only includes direct investment into sovereign bonds, excludes derivatives.

True Potential 7IM Aggressive.

Task Force on Climate-related Financial Disclosures (TCFD).

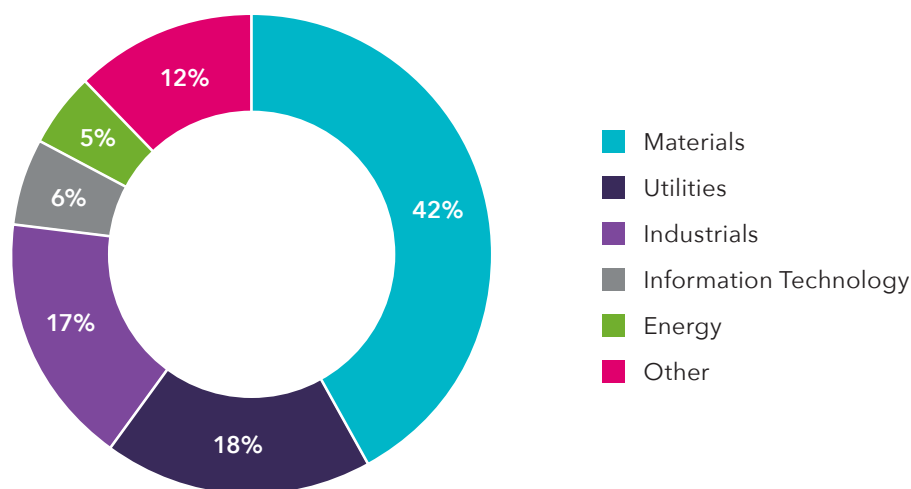
Carbon Intensive Sectors.

The following table details the Fund's concentrated, or high exposures to carbon intensive sectors.

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint ⁶	Contribution per 1% of Sector NAV ⁷
Materials	5.07%	23.13	8.22%
Utilities	1.87%	10.18	9.79%
Industrials	7.03%	9.49	2.43%
Information Technology	4.57%	3.33	1.31%
Energy	0.61%	2.84	8.32%
Other	80.85%	6.56	0.15%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

% Contribution to Portfolio Carbon Footprint.



Source: Calculated on MSCI Analytics

The chart above displays the portfolio's top five contributing sectors to its carbon footprint, with Materials being the most significant contributor.

⁶ tCO₂e / £ M invested

⁷ Contribution to Portfolio Carbon Footprint per 1% weight in the sector

True Potential 7IM Aggressive.

Task Force on Climate-related Financial Disclosures (TCFD).

Climate Scenario Analysis.

The following scenario analysis provides insight into the potential financial impact climate risk can have on the Fund. These scenarios aggregate physical risk and transition risk. Physical risk includes a range of acute and chronic climate events such as floodings, wildfires and extreme heat. Transition risk includes policy and technology changes. The scenarios are built on the Network for Greening the Financial System (NGFS) public scenarios and are developed by MSCI using the REMIND model.

	CVaR	Data Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-12.41%	26.87%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-12.04%	26.87%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-9.37%	26.87%

Source: Calculated on MSCI Analytics

Fund Implied Temperature Rise: 2.5°C

Data coverage: 27.93%

Source: Calculated on MSCI Analytics

The Implied Temperature Rise (ITR) metric is provided by MSCI. This metric estimates the temperature rise impact the fund has based on the current green house gas emissions from its holdings. This metric shows how a company aligns with the Paris Agreement - which is to keep global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

True Potential 7IM Growth.

Task Force on Climate-related Financial Disclosures (TCFD).

This report provides information to be used by investors to assess the climate-related impact of the fund. Data in this report covers the period from 1 January 2023 to 31 December 2023. The reporting currency is GBP.

% NAV sent to our data provider*
55.79%

Source: True Potential Investments LLP

Greenhouse Gas Emissions.

Scope	Carbon Footprint ¹		WACI ²		Total Emissions ³	
	S1&2	S3	S1&2	S3	S1&2	S3
Portfolio	53.08	431.77	141.71	1061.77	17,468	142,096
Data Coverage (% NAV)**	24.02%	24.00%	27.04%	26.87%	24.02%	24.00%

Source: Calculated on MSCI Analytics

True Potential uses MSCI as its sole provider of climate data. The above metrics are based on EVIC and exclude derivatives, cash and sovereign bonds from their calculation. Please note that as the allocation to sovereign bonds increases, the resulting coverage of the above metrics will decrease. Please see the glossary and the "How to read this report" section for further information on these metrics and calculation methodologies.

Sovereign Bond Greenhouse Gas Emissions.

GHG Intensity ⁴	% NAV invested in sovereign bonds ⁵	Data Coverage
832.14	4.33%	100.00%

Source: Calculated on MSCI Analytics

The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO₂e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

*% of NAV the metrics apply to. This is the % of NAV sent to our data provider which is used to produce the metrics in this report. This figure excludes derivatives and cash from the portfolio's NAV.

¹ tCO₂e / £M invested

² tCO₂e / £M sales

³ tCO₂e

** Data coverage of the % NAV sent to our data provider. Further details and calculations can be found in the "How to read this report" section.

⁴ tCO₂e / £m GDP nominal

⁵ Only includes direct investment into sovereign bonds, excludes derivatives.

True Potential 7IM Growth.

Task Force on Climate-related Financial Disclosures (TCFD).

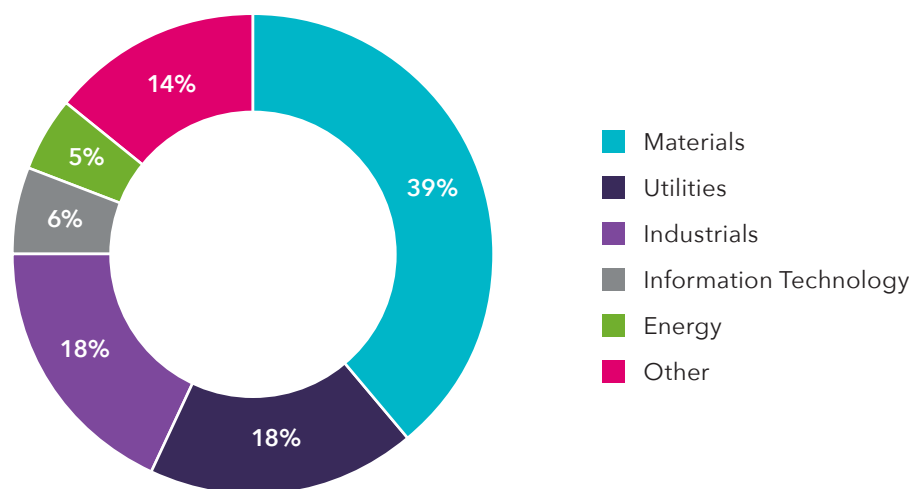
Carbon Intensive Sectors.

The following table details the Fund's concentrated, or high exposures to carbon intensive sectors.

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint ⁶	Contribution per 1% of Sector NAV ⁷
Materials	3.89%	20.71	10.03%
Utilities	1.87%	9.62	9.69%
Industrials	5.76%	9.40	3.08%
Information Technology	3.62%	3.14	1.64%
Energy	0.58%	2.87	9.32%
Other	84.28%	7.34	0.16%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

% Contribution to Portfolio Carbon Footprint.



Source: Calculated on MSCI Analytics

The chart above displays the portfolio's top five contributing sectors to its carbon footprint, with Materials being the most significant contributor.

⁶ tCO₂e / £ M invested

⁷ Contribution to Portfolio Carbon Footprint per 1% weight in the sector

True Potential 7IM Growth.

Task Force on Climate-related Financial Disclosures (TCFD).

Climate Scenario Analysis.

The following scenario analysis provides insight into the potential financial impact climate risk can have on the Fund. These scenarios aggregate physical risk and transition risk. Physical risk includes a range of acute and chronic climate events such as floodings, wildfires and extreme heat. Transition risk includes policy and technology changes. The scenarios are built on the Network for Greening the Financial System (NGFS) public scenarios and are developed by MSCI using the REMIND model.

	CVaR	Data Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-11.34%	23.05%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-10.91%	23.05%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-8.43%	23.05%

Source: Calculated on MSCI Analytics

Fund Implied Temperature Rise: 2.4°C

Data coverage: 24.61%

Source: Calculated on MSCI Analytics

The Implied Temperature Rise (ITR) metric is provided by MSCI. This metric estimates the temperature rise impact the fund has based on the current green house gas emissions from its holdings. This metric shows how a company aligns with the Paris Agreement - which is to keep global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

True Potential 7IM Balanced.

Task Force on Climate-related Financial Disclosures (TCFD).

This report provides information to be used by investors to assess the climate-related impact of the fund. Data in this report covers the period from 1 January 2023 to 31 December 2023. The reporting currency is GBP.

% NAV sent to our data provider*
56.85%

Source: True Potential Investments LLP

Greenhouse Gas Emissions.

Scope	Carbon Footprint ¹		WACI ²		Total Emissions ³	
	S1&2	S3	S1&2	S3	S1&2	S3
Portfolio	49.46	392.40	130.11	1010.12	16,291	129,241
Data Coverage (% NAV)**	20.96%	20.95%	24.21%	24.03%	20.96%	20.95%

Source: Calculated on MSCI Analytics

True Potential uses MSCI as its sole provider of climate data. The above metrics are based on EVIC and exclude derivatives, cash and sovereign bonds from their calculation. Please note that as the allocation to sovereign bonds increases, the resulting coverage of the above metrics will decrease. Please see the glossary and the "How to read this report" section for further information on these metrics and calculation methodologies.

Sovereign Bond Greenhouse Gas Emissions.

GHG Intensity ⁴	% NAV invested in sovereign bonds ⁵	Data Coverage
590.01	8.70%	100.00%

Source: Calculated on MSCI Analytics

The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO₂e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

*% of NAV the metrics apply to. This is the % of NAV sent to our data provider which is used to produce the metrics in this report. This figure excludes derivatives and cash from the portfolio's NAV.

¹ tCO₂e / £M invested

² tCO₂e / £M sales

³ tCO₂e

** Data coverage of the % NAV sent to our data provider. Further details and calculations can be found in the "How to read this report" section.

⁴ tCO₂e / £m GDP nominal

⁵ Only includes direct investment into sovereign bonds, excludes derivatives.

True Potential 7IM Balanced.

Task Force on Climate-related Financial Disclosures (TCFD).

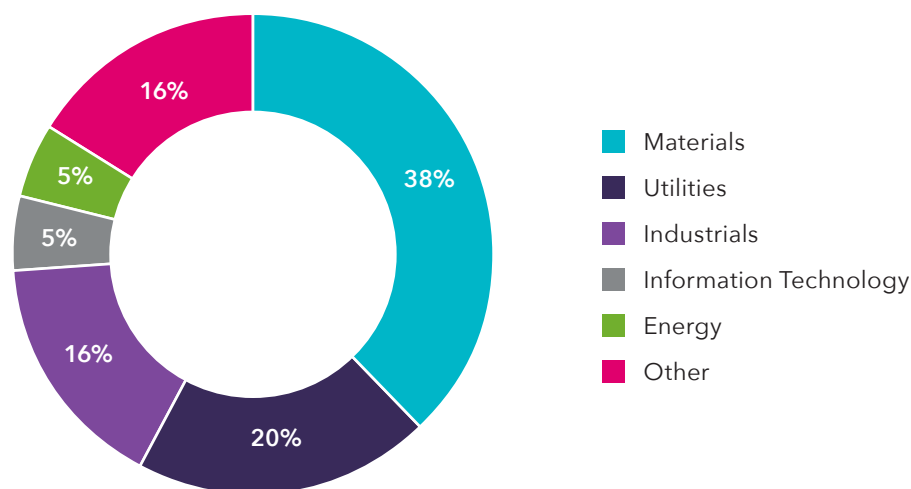
Carbon Intensive Sectors.

The following table details the Fund's concentrated, or high exposures to carbon intensive sectors.

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint ⁶	Contribution per 1% of Sector NAV ⁷
Materials	2.90%	18.63	12.97%
Utilities	1.60%	9.64	12.17%
Industrials	4.40%	8.11	3.72%
Information Technology	2.82%	2.60	1.86%
Energy	0.45%	2.49	11.06%
Other	87.81%	8.00	0.18%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

% Contribution to Portfolio Carbon Footprint.



Source: Calculated on MSCI Analytics

The chart above displays the portfolio's top five contributing sectors to its carbon footprint, with Materials being the most significant contributor.

⁶ tCO₂e / £ M invested

⁷ Contribution to Portfolio Carbon Footprint per 1% weight in the sector

True Potential 7IM Balanced.

Task Force on Climate-related Financial Disclosures (TCFD).

Climate Scenario Analysis.

The following scenario analysis provides insight into the potential financial impact climate risk can have on the Fund. These scenarios aggregate physical risk and transition risk. Physical risk includes a range of acute and chronic climate events such as floodings, wildfires and extreme heat. Transition risk includes policy and technology changes. The scenarios are built on the Network for Greening the Financial System (NGFS) public scenarios and are developed by MSCI using the REMIND model.

	CVaR	Data Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-9.85%	19.89%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-9.46%	19.89%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-7.33%	19.89%

Source: Calculated on MSCI Analytics

Fund Implied Temperature Rise: 2.4°C

Data coverage: 21.6%

Source: Calculated on MSCI Analytics

The Implied Temperature Rise (ITR) metric is provided by MSCI. This metric estimates the temperature rise impact the fund has based on the current green house gas emissions from its holdings. This metric shows how a company aligns with the Paris Agreement - which is to keep global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

True Potential 7IM Cautious.

Task Force on Climate-related Financial Disclosures (TCFD).

This report provides information to be used by investors to assess the climate-related impact of the fund. Data in this report covers the period from 1 January 2023 to 31 December 2023. The reporting currency is GBP.

% NAV sent to our data provider*
63.71%

Source: True Potential Investments LLP

Greenhouse Gas Emissions.

Scope	Carbon Footprint ¹		WACI ²		Total Emissions ³	
	S1&2	S3	S1&2	S3	S1&2	S3
Portfolio	43.33	334.84	110.26	932.44	7,479	57,788
Data Coverage (% NAV)**	23.82%	23.81%	27.91%	27.75%	23.82%	23.81%

Source: Calculated on MSCI Analytics

True Potential uses MSCI as its sole provider of climate data. The above metrics are based on EVIC and exclude derivatives, cash and sovereign bonds from their calculation. Please note that as the allocation to sovereign bonds increases, the resulting coverage of the above metrics will decrease. Please see the glossary and the "How to read this report" section for further information on these metrics and calculation methodologies.

Sovereign Bond Greenhouse Gas Emissions.

GHG Intensity ⁴	% NAV invested in sovereign bonds ⁵	Data Coverage
476.81	15.33%	100.00%

Source: Calculated on MSCI Analytics

The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO₂e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

*% of NAV the metrics apply to. This is the % of NAV sent to our data provider which is used to produce the metrics in this report. This figure excludes derivatives and cash from the portfolio's NAV.

¹ tCO₂e / £M invested

² tCO₂e / £M sales

³ tCO₂e

** Data coverage of the % NAV sent to our data provider. Further details and calculations can be found in the "How to read this report" section.

⁴ tCO₂e / £m GDP nominal

⁵ Only includes direct investment into sovereign bonds, excludes derivatives.

True Potential 7IM Cautious.

Task Force on Climate-related Financial Disclosures (TCFD).

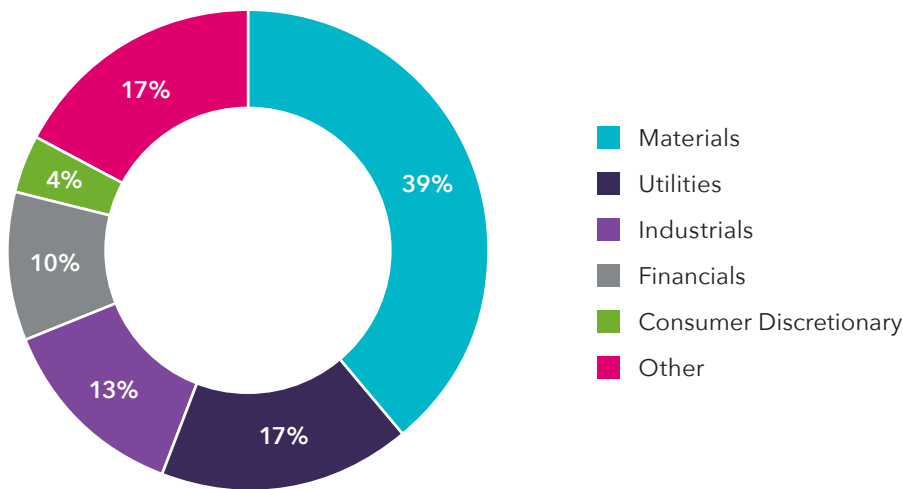
Carbon Intensive Sectors.

The following table details the Fund's concentrated, or high exposures to carbon intensive sectors.

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint ⁶	Contribution per 1% of Sector NAV ⁷
Materials	2.33%	16.67	16.49%
Utilities	1.52%	7.37	11.16%
Industrials	3.28%	5.76	4.05%
Financials	44.31%	4.33	0.23%
Consumer Discretionary	2.48%	1.89	1.76%
Other	46.07%	7.32	0.37%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

% Contribution to Portfolio Carbon Footprint.



Source: Calculated on MSCI Analytics

The chart above displays the portfolio's top five contributing sectors to its carbon footprint, with Materials being the most significant contributor.

⁶ tCO₂e / £ M invested

⁷ Contribution to Portfolio Carbon Footprint per 1% weight in the sector

True Potential 71M Cautious.

Task Force on Climate-related Financial Disclosures (TCFD).

Climate Scenario Analysis.

The following scenario analysis provides insight into the potential financial impact climate risk can have on the Fund. These scenarios aggregate physical risk and transition risk. Physical risk includes a range of acute and chronic climate events such as floodings, wildfires and extreme heat. Transition risk includes policy and technology changes. The scenarios are built on the Network for Greening the Financial System (NGFS) public scenarios and are developed by MSCI using the REMIND model.

	CVaR	Data Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-7.11%	22.55%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-6.78%	22.55%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-5.47%	22.55%

Source: Calculated on MSCI Analytics

Fund Implied Temperature Rise: 2.2°C

Data coverage: 24.43%

Source: Calculated on MSCI Analytics

The Implied Temperature Rise (ITR) metric is provided by MSCI. This metric estimates the temperature rise impact the fund has based on the current green house gas emissions from its holdings. This metric shows how a company aligns with the Paris Agreement - which is to keep global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

True Potential 7IM Defensive.

Task Force on Climate-related Financial Disclosures (TCFD).

This report provides information to be used by investors to assess the climate-related impact of the fund. Data in this report covers the period from 1 January 2023 to 31 December 2023. The reporting currency is GBP.

% NAV sent to our data provider*
63.68%

Source: True Potential Investments LLP

Greenhouse Gas Emissions.

Scope	Carbon Footprint ¹		WACI ²		Total Emissions ³	
	S1&2	S3	S1&2	S3	S1&2	S3
Portfolio	43.44	322.68	117.89	972.69	6,395	47,502
Data Coverage (% NAV)**	13.26%	13.25%	15.68%	15.58%	13.26%	13.25%

Source: Calculated on MSCI Analytics

True Potential uses MSCI as its sole provider of climate data. The above metrics are based on EVIC and exclude derivatives, cash and sovereign bonds from their calculation. Please note that as the allocation to sovereign bonds increases, the resulting coverage of the above metrics will decrease. Please see the glossary and the "How to read this report" section for further information on these metrics and calculation methodologies.

Sovereign Bond Greenhouse Gas Emissions.

GHG Intensity ⁴	% NAV invested in sovereign bonds ⁵	Data Coverage
313.85	30.15%	100.00%

Source: Calculated on MSCI Analytics

The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO₂e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

* % of NAV the metrics apply to. This is the % of NAV sent to our data provider which is used to produce the metrics in this report. This figure excludes derivatives and cash from the portfolio's NAV.

¹ tCO₂e / £M invested

² tCO₂e / £M sales

³ tCO₂e

** Data coverage of the % NAV sent to our data provider. Further details and calculations can be found in the "How to read this report" section.

⁴ tCO₂e / £m GDP nominal

⁵ Only includes direct investment into sovereign bonds, excludes derivatives.

True Potential 7IM Defensive.

Task Force on Climate-related Financial Disclosures (TCFD).

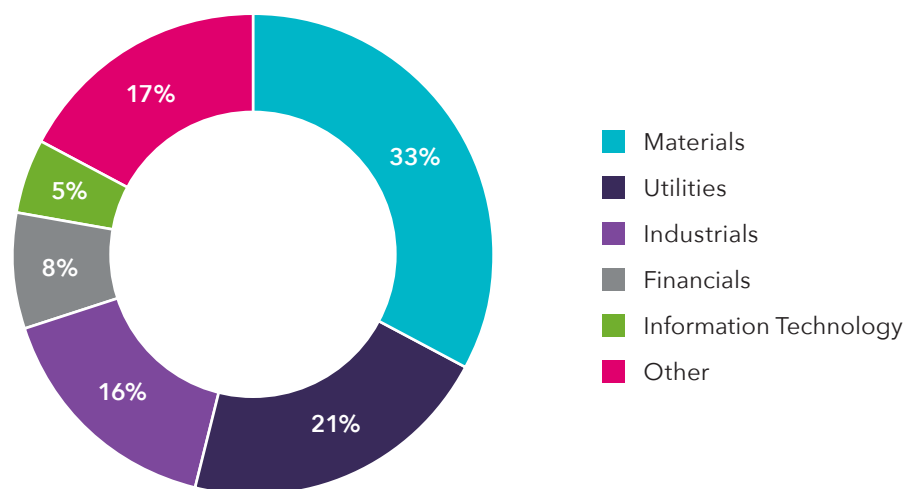
Carbon Intensive Sectors.

The following table details the Fund's concentrated, or high exposures to carbon intensive sectors.

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint ⁶	Contribution per 1% of Sector NAV ⁷
Materials	1.17%	14.29	28.14%
Utilities	0.93%	9.05	22.31%
Industrials	2.37%	7.04	6.83%
Financials	59.14%	3.29	0.13%
Information Technology	1.60%	2.17	3.12%
Other	34.78%	7.60	0.50%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

% Contribution to Portfolio Carbon Footprint.



Source: Calculated on MSCI Analytics

The chart above displays the portfolio's top five contributing sectors to its carbon footprint, with Materials being the most significant contributor.

⁶ tCO_{2e} / £ M invested

⁷ Contribution to Portfolio Carbon Footprint per 1% weight in the sector

True Potential 7IM Defensive.

Task Force on Climate-related Financial Disclosures (TCFD).

Climate Scenario Analysis.

The following scenario analysis provides insight into the potential financial impact climate risk can have on the Fund. These scenarios aggregate physical risk and transition risk. Physical risk includes a range of acute and chronic climate events such as floodings, wildfires and extreme heat. Transition risk includes policy and technology changes. The scenarios are built on the Network for Greening the Financial System (NGFS) public scenarios and are developed by MSCI using the REMIND model.

	CVaR	Data Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-7.85%	12.41%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-7.66%	12.41%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-6.16%	12.41%

Source: Calculated on MSCI Analytics

Fund Implied Temperature Rise: 2.2°C

Data coverage: 13.95%

Source: Calculated on MSCI Analytics

The Implied Temperature Rise (ITR) metric is provided by MSCI. This metric estimates the temperature rise impact the fund has based on the current green house gas emissions from its holdings. This metric shows how a company aligns with the Paris Agreement - which is to keep global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

True Potential Allianz Growth.

Task Force on Climate-related Financial Disclosures (TCFD).

This report provides information to be used by investors to assess the climate-related impact of the fund. Data in this report covers the period from 1 January 2023 to 31 December 2023. The reporting currency is GBP.

% NAV sent to our data provider*
66.70%

Source: True Potential Investments LLP

Greenhouse Gas Emissions.

Scope	Carbon Footprint ¹		WACI ²		Total Emissions ³	
	S1&2	S3	S1&2	S3	S1&2	S3
Portfolio	77.87	517.90	142.92	1083.31	118,717	789,615
Data Coverage (% NAV)**	32.52%	32.50%	35.22%	35.16%	32.52%	32.50%

Source: Calculated on MSCI Analytics

True Potential uses MSCI as its sole provider of climate data. The above metrics are based on EVIC and exclude derivatives, cash and sovereign bonds from their calculation. Please note that as the allocation to sovereign bonds increases, the resulting coverage of the above metrics will decrease. Please see the glossary and the "How to read this report" section for further information on these metrics and calculation methodologies.

Sovereign Bond Greenhouse Gas Emissions.

GHG Intensity ⁴	% NAV invested in sovereign bonds ⁵	Data Coverage
255.12	19.76%	100.00%

Source: Calculated on MSCI Analytics

The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO₂e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

* % of NAV the metrics apply to. This is the % of NAV sent to our data provider which is used to produce the metrics in this report. This figure excludes derivatives and cash from the portfolio's NAV.

¹ tCO₂e / £ M invested

² tCO₂e / £ M sales

³ tCO₂e

** Data coverage of the % NAV sent to our data provider. Further details and calculations can be found in the "How to read this report" section.

⁴ tCO₂e / £m GDP nominal

⁵ Only includes direct investment into sovereign bonds, excludes derivatives.

True Potential Allianz Growth.

Task Force on Climate-related Financial Disclosures (TCFD).

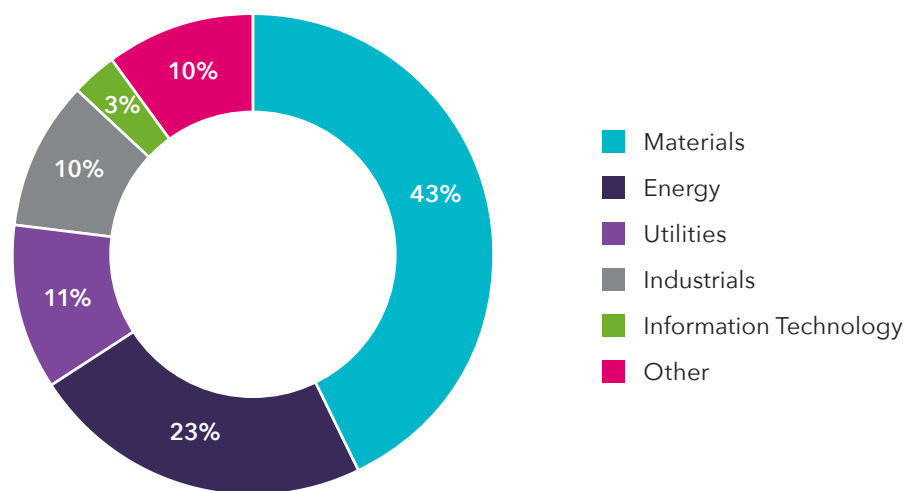
Carbon Intensive Sectors.

The following table details the Fund's concentrated, or high exposures to carbon intensive sectors.

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint ⁶	Contribution per 1% of Sector NAV ⁷
Materials	2.95%	33.54	14.62%
Energy	2.50%	17.84	9.18%
Utilities	1.23%	8.34	8.72%
Industrials	5.68%	7.69	1.74%
Information Technology	8.94%	2.77	0.40%
Other	78.71%	7.67	0.13%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

% Contribution to Portfolio Carbon Footprint.



Source: Calculated on MSCI Analytics

The chart above displays the portfolio's top five contributing sectors to its carbon footprint, with Materials being the most significant contributor.

⁶ tCO₂e / £ M invested

⁷ Contribution to Portfolio Carbon Footprint per 1% weight in the sector

True Potential Allianz Growth.

Task Force on Climate-related Financial Disclosures (TCFD).

Climate Scenario Analysis.

The following scenario analysis provides insight into the potential financial impact climate risk can have on the Fund. These scenarios aggregate physical risk and transition risk. Physical risk includes a range of acute and chronic climate events such as floodings, wildfires and extreme heat. Transition risk includes policy and technology changes. The scenarios are built on the Network for Greening the Financial System (NGFS) public scenarios and are developed by MSCI using the REMIND model.

	CVaR	Data Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-14.15%	32.15%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-13.37%	32.15%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-9.71%	32.15%

Source: Calculated on MSCI Analytics

Fund Implied Temperature Rise: 2.4°C

Data coverage: 33.52%

Source: Calculated on MSCI Analytics

The Implied Temperature Rise (ITR) metric is provided by MSCI. This metric estimates the temperature rise impact the fund has based on the current green house gas emissions from its holdings. This metric shows how a company aligns with the Paris Agreement - which is to keep global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

True Potential Allianz Balanced.

Task Force on Climate-related Financial Disclosures (TCFD).

This report provides information to be used by investors to assess the climate-related impact of the fund. Data in this report covers the period from 1 January 2023 to 31 December 2023. The reporting currency is GBP.

% NAV sent to our data provider*
72.80%

Source: True Potential Investments LLP

Greenhouse Gas Emissions.

Scope	Carbon Footprint ¹		WACI ²		Total Emissions ³	
	S1&2	S3	S1&2	S3	S1&2	S3
Portfolio	71.87	493.67	134.88	1090.98	122,259	839,776
Data Coverage (% NAV)**	29.90%	29.89%	34.05%	33.98%	29.90%	29.89%

Source: Calculated on MSCI Analytics

True Potential uses MSCI as its sole provider of climate data. The above metrics are based on EVIC and exclude derivatives, cash and sovereign bonds from their calculation. Please note that as the allocation to sovereign bonds increases, the resulting coverage of the above metrics will decrease. Please see the glossary and the "How to read this report" section for further information on these metrics and calculation methodologies.

Sovereign Bond Greenhouse Gas Emissions.

GHG Intensity ⁴	% NAV invested in sovereign bonds ⁵	Data Coverage
258.11	21.56%	100.00%

Source: Calculated on MSCI Analytics

The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO₂e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

* % of NAV the metrics apply to. This is the % of NAV sent to our data provider which is used to produce the metrics in this report. This figure excludes derivatives and cash from the portfolio's NAV.

¹ tCO₂e / £ M invested

² tCO₂e / £ M sales

³ tCO₂e

** Data coverage of the % NAV sent to our data provider. Further details and calculations can be found in the "How to read this report" section.

⁴ tCO₂e / £m GDP nominal

⁵ Only includes direct investment into sovereign bonds, excludes derivatives.

True Potential Allianz Balanced.

Task Force on Climate-related Financial Disclosures (TCFD).

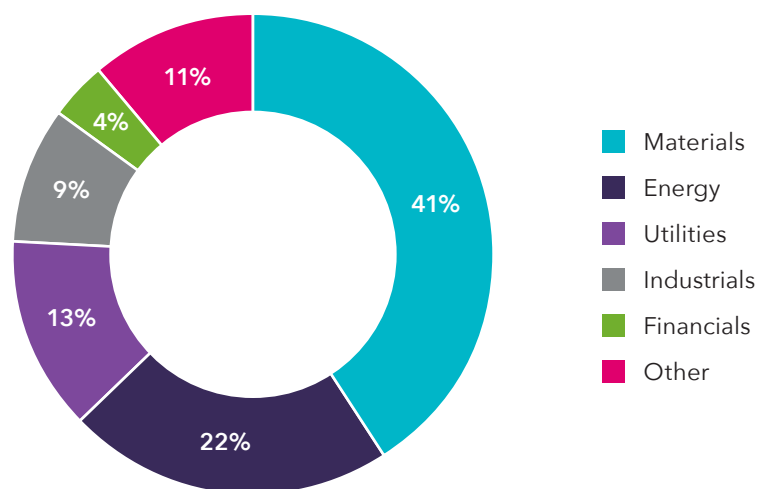
Carbon Intensive Sectors.

The following table details the Fund's concentrated, or high exposures to carbon intensive sectors.

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint ⁶	Contribution per 1% of Sector NAV ⁷
Materials	2.31%	29.54	17.76%
Energy	1.91%	15.78	11.49%
Utilities	1.47%	9.58	9.03%
Industrials	4.55%	6.55	2.01%
Financials	49.99%	2.62	0.07%
Other	39.77%	7.80	0.27%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

% Contribution to Portfolio Carbon Footprint.



Source: Calculated on MSCI Analytics

The chart above displays the portfolio's top five contributing sectors to its carbon footprint, with Materials being the most significant contributor.

⁶ tCO₂e / £ M invested

⁷ Contribution to Portfolio Carbon Footprint per 1% weight in the sector

True Potential Allianz Balanced.

Task Force on Climate-related Financial Disclosures (TCFD).

Climate Scenario Analysis.

The following scenario analysis provides insight into the potential financial impact climate risk can have on the Fund. These scenarios aggregate physical risk and transition risk. Physical risk includes a range of acute and chronic climate events such as floodings, wildfires and extreme heat. Transition risk includes policy and technology changes. The scenarios are built on the Network for Greening the Financial System (NGFS) public scenarios and are developed by MSCI using the REMIND model.

	CVaR	Data Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-12.01%	29.38%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-11.23%	29.38%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-7.99%	29.38%

Source: Calculated on MSCI Analytics

Fund Implied Temperature Rise: 2.4°C

Data coverage: 30.95%

Source: Calculated on MSCI Analytics

The Implied Temperature Rise (ITR) metric is provided by MSCI. This metric estimates the temperature rise impact the fund has based on the current green house gas emissions from its holdings. This metric shows how a company aligns with the Paris Agreement - which is to keep global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

True Potential Allianz Cautious.

Task Force on Climate-related Financial Disclosures (TCFD).

This report provides information to be used by investors to assess the climate-related impact of the fund. Data in this report covers the period from 1 January 2023 to 31 December 2023. The reporting currency is GBP.

% NAV sent to our data provider*
80.17%

Source: True Potential Investments LLP

Greenhouse Gas Emissions.

Scope	Carbon Footprint ¹		WACI ²		Total Emissions ³	
	S1&2	S3	S1&2	S3	S1&2	S3
Portfolio	71.23	467.59	137.90	1101.19	31,881	209,283
Data Coverage (% NAV)**	25.19%	25.18%	29.74%	29.66%	25.19%	25.18%

Source: Calculated on MSCI Analytics

True Potential uses MSCI as its sole provider of climate data. The above metrics are based on EVIC and exclude derivatives, cash and sovereign bonds from their calculation. Please note that as the allocation to sovereign bonds increases, the resulting coverage of the above metrics will decrease. Please see the glossary and the "How to read this report" section for further information on these metrics and calculation methodologies.

Sovereign Bond Greenhouse Gas Emissions.

GHG Intensity ⁴	% NAV invested in sovereign bonds ⁵	Data Coverage
279.84	24.83%	100.00%

Source: Calculated on MSCI Analytics

The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO₂e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

* % of NAV the metrics apply to. This is the % of NAV sent to our data provider which is used to produce the metrics in this report. This figure excludes derivatives and cash from the portfolio's NAV.

¹ tCO₂e / £ M invested

² tCO₂e / £ M sales

³ tCO₂e

** Data coverage of the % NAV sent to our data provider. Further details and calculations can be found in the "How to read this report" section.

⁴ tCO₂e / £m GDP nominal

⁵ Only includes direct investment into sovereign bonds, excludes derivatives.

True Potential Allianz Cautious.

Task Force on Climate-related Financial Disclosures (TCFD).

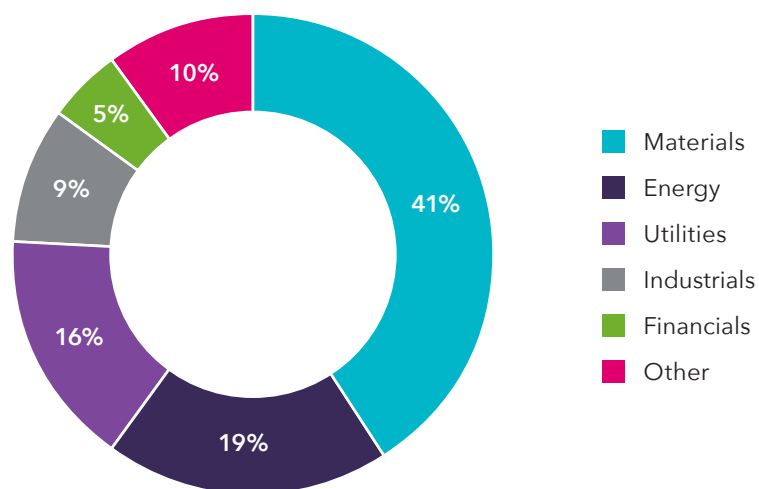
Carbon Intensive Sectors.

The following table details the Fund's concentrated, or high exposures to carbon intensive sectors.

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint ⁶	Contribution per 1% of Sector NAV ⁷
Materials	1.74%	29.21	23.55%
Energy	1.30%	13.65	14.75%
Utilities	1.45%	11.19	10.82%
Industrials	3.26%	6.00	2.58%
Financials	49.48%	3.78	0.11%
Other	42.76%	7.39	0.24%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

% Contribution to Portfolio Carbon Footprint.



Source: Calculated on MSCI Analytics

The chart above displays the portfolio's top five contributing sectors to its carbon footprint, with Materials being the most significant contributor.

⁶ tCO₂e / £ M invested

⁷ Contribution to Portfolio Carbon Footprint per 1% weight in the sector

True Potential Allianz Cautious.

Task Force on Climate-related Financial Disclosures (TCFD).

Climate Scenario Analysis.

The following scenario analysis provides insight into the potential financial impact climate risk can have on the Fund. These scenarios aggregate physical risk and transition risk. Physical risk includes a range of acute and chronic climate events such as floodings, wildfires and extreme heat. Transition risk includes policy and technology changes. The scenarios are built on the Network for Greening the Financial System (NGFS) public scenarios and are developed by MSCI using the REMIND model.

	CVaR	Data Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-10.62%	24.6%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-9.76%	24.6%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-7.02%	24.6%

Source: Calculated on MSCI Analytics

Fund Implied Temperature Rise: 2.4°C

Data coverage: 26.18%

Source: Calculated on MSCI Analytics

The Implied Temperature Rise (ITR) metric is provided by MSCI. This metric estimates the temperature rise impact the fund has based on the current green house gas emissions from its holdings. This metric shows how a company aligns with the Paris Agreement - which is to keep global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

True Potential Close Brothers Growth.

Task Force on Climate-related Financial Disclosures (TCFD).

This report provides information to be used by investors to assess the climate-related impact of the fund. Data in this report covers the period from 1 January 2023 to 31 December 2023. The reporting currency is GBP.

% NAV sent to our data provider*
98.68%

Source: True Potential Investments LLP

Greenhouse Gas Emissions.

Scope	Carbon Footprint ¹		WACI ²		Total Emissions ³	
	S1&2	S3	S1&2	S3	S1&2	S3
Portfolio	29.78	369.85	79.81	977.99	32,506	403,674
Data Coverage (% NAV)**	74.64%	74.64%	74.67%	74.67%	74.64%	74.64%

Source: Calculated on MSCI Analytics

True Potential uses MSCI as its sole provider of climate data. The above metrics are based on EVIC and exclude derivatives, cash and sovereign bonds from their calculation. Please note that as the allocation to sovereign bonds increases, the resulting coverage of the above metrics will decrease. Please see the glossary and the "How to read this report" section for further information on these metrics and calculation methodologies.

Sovereign Bond Greenhouse Gas Emissions.

GHG Intensity ⁴	% NAV invested in sovereign bonds ⁵	Data Coverage
267.37	18.48%	100.00%

Source: Calculated on MSCI Analytics

The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO₂e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

* % of NAV the metrics apply to. This is the % of NAV sent to our data provider which is used to produce the metrics in this report. This figure excludes derivatives and cash from the portfolio's NAV.

¹ tCO₂e / £ M invested

² tCO₂e / £ M sales

³ tCO₂e

** Data coverage of the % NAV sent to our data provider. Further details and calculations can be found in the "How to read this report" section.

⁴ tCO₂e / £m GDP nominal

⁵ Only includes direct investment into sovereign bonds, excludes derivatives.

True Potential Close Brothers Growth.

Task Force on Climate-related Financial Disclosures (TCFD).

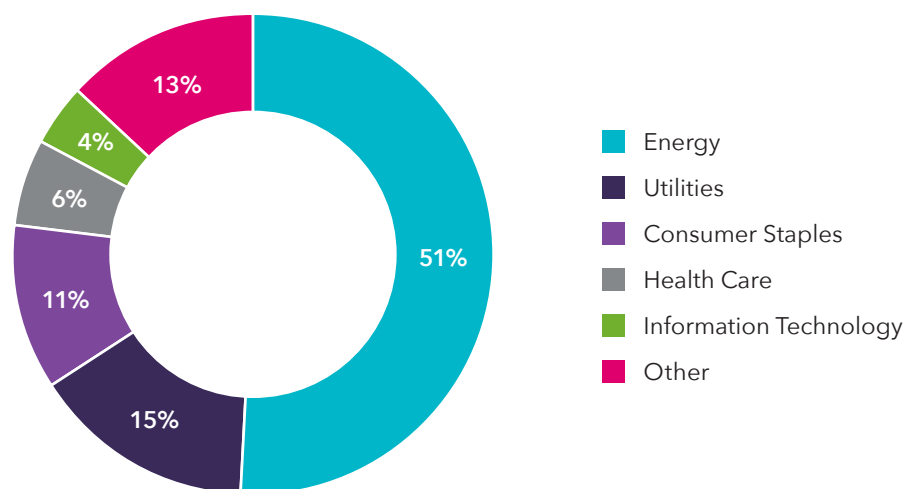
Carbon Intensive Sectors.

The following table details the Fund's concentrated, or high exposures to carbon intensive sectors.

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint ⁶	Contribution per 1% of Sector NAV ⁷
Energy	3.28%	15.18	15.53%
Utilities	0.66%	4.37	22.32%
Consumer Staples	6.43%	3.28	1.71%
Health Care	16.03%	1.95	0.41%
Information Technology	5.82%	1.27	0.73%
Other	67.78%	3.74	0.19%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

% Contribution to Portfolio Carbon Footprint.



Source: Calculated on MSCI Analytics

The chart above displays the portfolio's top five contributing sectors to its carbon footprint, with Energy being the most significant contributor.

⁶ tCO₂e / £ M invested

⁷ Contribution to Portfolio Carbon Footprint per 1% weight in the sector

True Potential Close Brothers Growth.

Task Force on Climate-related Financial Disclosures (TCFD).

Climate Scenario Analysis.

The following scenario analysis provides insight into the potential financial impact climate risk can have on the Fund. These scenarios aggregate physical risk and transition risk. Physical risk includes a range of acute and chronic climate events such as floodings, wildfires and extreme heat. Transition risk includes policy and technology changes. The scenarios are built on the Network for Greening the Financial System (NGFS) public scenarios and are developed by MSCI using the REMIND model.

	CVaR	Data Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-8.54%	73.71%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-7.5%	73.71%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-5.17%	73.71%

Source: Calculated on MSCI Analytics

Fund Implied Temperature Rise: 2.3°C

Data coverage: 73.54%

Source: Calculated on MSCI Analytics

The Implied Temperature Rise (ITR) metric is provided by MSCI. This metric estimates the temperature rise impact the fund has based on the current green house gas emissions from its holdings. This metric shows how a company aligns with the Paris Agreement - which is to keep global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

True Potential Close Brothers Balanced.

Task Force on Climate-related Financial Disclosures (TCFD).

This report provides information to be used by investors to assess the climate-related impact of the fund. Data in this report covers the period from 1 January 2023 to 31 December 2023. The reporting currency is GBP.

% NAV sent to our data provider*
98.39%

Source: True Potential Investments LLP

Greenhouse Gas Emissions.

Scope	Carbon Footprint ¹		WACI ²		Total Emissions ³	
	S1&2	S3	S1&2	S3	S1&2	S3
Portfolio	32.41	362.11	80.47	943.67	40,342	450,745
Data Coverage (% NAV)**	61.59%	61.59%	62.75%	62.75%	61.59%	61.59%

Source: Calculated on MSCI Analytics

True Potential uses MSCI as its sole provider of climate data. The above metrics are based on EVIC and exclude derivatives, cash and sovereign bonds from their calculation. Please note that as the allocation to sovereign bonds increases, the resulting coverage of the above metrics will decrease. Please see the glossary and the "How to read this report" section for further information on these metrics and calculation methodologies.

Sovereign Bond Greenhouse Gas Emissions.

GHG Intensity ⁴	% NAV invested in sovereign bonds ⁵	Data Coverage
273.81	27.10%	100.00%

Source: Calculated on MSCI Analytics

The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO₂e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

* % of NAV the metrics apply to. This is the % of NAV sent to our data provider which is used to produce the metrics in this report. This figure excludes derivatives and cash from the portfolio's NAV.

¹ tCO₂e / £M invested

² tCO₂e / £M sales

³ tCO₂e

** Data coverage of the % NAV sent to our data provider. Further details and calculations can be found in the "How to read this report" section.

⁴ tCO₂e / £m GDP nominal

⁵ Only includes direct investment into sovereign bonds, excludes derivatives.

True Potential Close Brothers Balanced.

Task Force on Climate-related Financial Disclosures (TCFD).

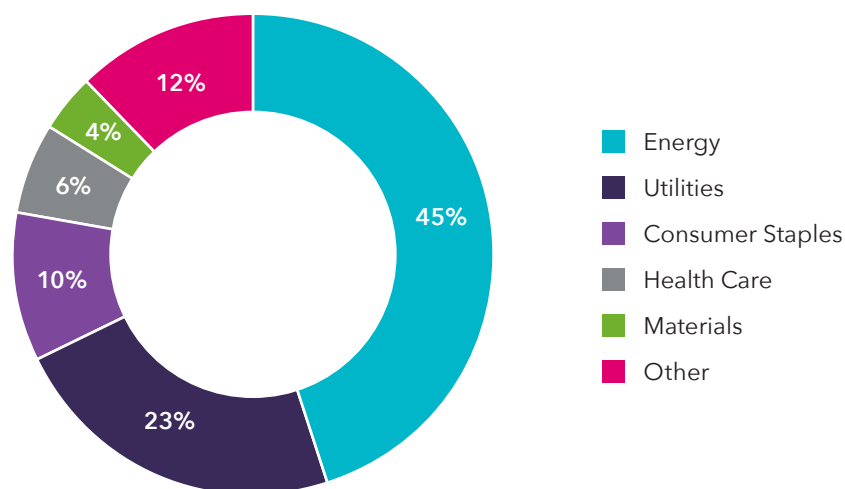
Carbon Intensive Sectors.

The following table details the Fund's concentrated, or high exposures to carbon intensive sectors.

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint ⁶	Contribution per 1% of Sector NAV ⁷
Energy	2.80%	14.69	16.22%
Utilities	0.91%	7.38	24.89%
Consumer Staples	5.20%	3.12	1.85%
Health Care	12.66%	1.88	0.46%
Materials	0.38%	1.48	12.06%
Other	78.05%	3.86	0.15%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

% Contribution to Portfolio Carbon Footprint.



Source: Calculated on MSCI Analytics

The chart above displays the portfolio's top five contributing sectors to its carbon footprint, with Energy being the most significant contributor.

⁶ tCO₂e / £ M invested

⁷ Contribution to Portfolio Carbon Footprint per 1% weight in the sector

True Potential Close Brothers Balanced.

Task Force on Climate-related Financial Disclosures (TCFD).

Climate Scenario Analysis.

The following scenario analysis provides insight into the potential financial impact climate risk can have on the Fund. These scenarios aggregate physical risk and transition risk. Physical risk includes a range of acute and chronic climate events such as floodings, wildfires and extreme heat. Transition risk includes policy and technology changes. The scenarios are built on the Network for Greening the Financial System (NGFS) public scenarios and are developed by MSCI using the REMIND model.

	CVaR	Data Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-8.16%	60.87%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-7.15%	60.87%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-4.88%	60.87%

Source: Calculated on MSCI Analytics

Fund Implied Temperature Rise: 2.2°C

Data coverage: 60.65%

Source: Calculated on MSCI Analytics

The Implied Temperature Rise (ITR) metric is provided by MSCI. This metric estimates the temperature rise impact the fund has based on the current green house gas emissions from its holdings. This metric shows how a company aligns with the Paris Agreement - which is to keep global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

True Potential Close Brothers Cautious.

Task Force on Climate-related Financial Disclosures (TCFD).

This report provides information to be used by investors to assess the climate-related impact of the fund. Data in this report covers the period from 1 January 2023 to 31 December 2023. The reporting currency is GBP.

% NAV sent to our data provider*
97.89%

Source: True Potential Investments LLP

Greenhouse Gas Emissions.

Scope	Carbon Footprint ¹		WACI ²		Total Emissions ³	
	S1&2	S3	S1&2	S3	S1&2	S3
Portfolio	46.39	329.66	98.89	840.23	12,530	89,035
Data Coverage (% NAV)**	51.43%	51.43%	53.87%	53.87%	51.43%	51.43%

Source: Calculated on MSCI Analytics

True Potential uses MSCI as its sole provider of climate data. The above metrics are based on EVIC and exclude derivatives, cash and sovereign bonds from their calculation. Please note that as the allocation to sovereign bonds increases, the resulting coverage of the above metrics will decrease. Please see the glossary and the "How to read this report" section for further information on these metrics and calculation methodologies.

Sovereign Bond Greenhouse Gas Emissions.

GHG Intensity ⁴	% NAV invested in sovereign bonds ⁵	Data Coverage
276.27	36.25%	100.00%

Source: Calculated on MSCI Analytics

The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO₂e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

* % of NAV the metrics apply to. This is the % of NAV sent to our data provider which is used to produce the metrics in this report. This figure excludes derivatives and cash from the portfolio's NAV.

¹ tCO₂e / £M invested

² tCO₂e / £M sales

³ tCO₂e

** Data coverage of the % NAV sent to our data provider. Further details and calculations can be found in the "How to read this report" section.

⁴ tCO₂e / £m GDP nominal

⁵ Only includes direct investment into sovereign bonds, excludes derivatives.

True Potential Close Brothers Cautious.

Task Force on Climate-related Financial Disclosures (TCFD).

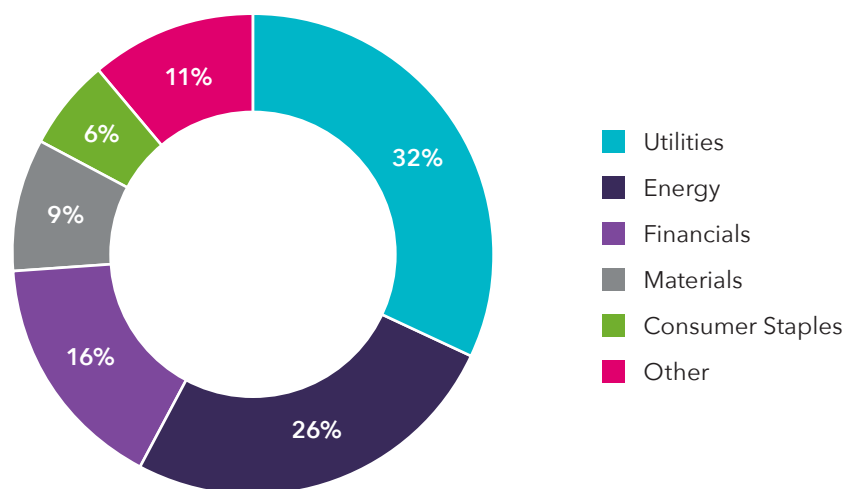
Carbon Intensive Sectors.

The following table details the Fund's concentrated, or high exposures to carbon intensive sectors.

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint ⁶	Contribution per 1% of Sector NAV ⁷
Utilities	1.59%	14.83	20.07%
Energy	2.33%	12.41	11.46%
Financials	60.22%	7.34	0.26%
Materials	0.33%	4.06	26.45%
Consumer Staples	3.83%	2.67	1.50%
Other	31.69%	5.09	0.35%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

% Contribution to Portfolio Carbon Footprint.



Source: Calculated on MSCI Analytics

The chart above displays the portfolio's top five contributing sectors to its carbon footprint, with Utilities being the most significant contributor.

⁶ tCO₂e / £ M invested

⁷ Contribution to Portfolio Carbon Footprint per 1% weight in the sector

True Potential Close Brothers Cautious.

Task Force on Climate-related Financial Disclosures (TCFD).

Climate Scenario Analysis.

The following scenario analysis provides insight into the potential financial impact climate risk can have on the Fund. These scenarios aggregate physical risk and transition risk. Physical risk includes a range of acute and chronic climate events such as floodings, wildfires and extreme heat. Transition risk includes policy and technology changes. The scenarios are built on the Network for Greening the Financial System (NGFS) public scenarios and are developed by MSCI using the REMIND model.

	CVaR	Data Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-6.91%	50.88%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-6.06%	50.88%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-4.13%	50.88%

Source: Calculated on MSCI Analytics

Fund Implied Temperature Rise: 2.1°C

Data coverage: 50.37%

Source: Calculated on MSCI Analytics

The Implied Temperature Rise (ITR) metric is provided by MSCI. This metric estimates the temperature rise impact the fund has based on the current green house gas emissions from its holdings. This metric shows how a company aligns with the Paris Agreement - which is to keep global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

True Potential Close Brothers Cautious Income.

Task Force on Climate-related Financial Disclosures (TCFD).

This report provides information to be used by investors to assess the climate-related impact of the fund. Data in this report covers the period from 1 January 2023 to 31 December 2023. The reporting currency is GBP.

% NAV sent to our data provider*
95.44%

Source: True Potential Investments LLP

Greenhouse Gas Emissions.

Scope	Carbon Footprint ¹		WACI ²		Total Emissions ³	
	S1&2	S3	S1&2	S3	S1&2	S3
Portfolio	15.99	266.73	37.08	443.27	4,007	66,847
Data Coverage (% NAV)**	59.41%	59.41%	66.66%	66.66%	59.41%	59.41%

Source: Calculated on MSCI Analytics

True Potential uses MSCI as its sole provider of climate data. The above metrics are based on EVIC and exclude derivatives, cash and sovereign bonds from their calculation. Please note that as the allocation to sovereign bonds increases, the resulting coverage of the above metrics will decrease. Please see the glossary and the "How to read this report" section for further information on these metrics and calculation methodologies.

Sovereign Bond Greenhouse Gas Emissions.

GHG Intensity ⁴	% NAV invested in sovereign bonds ⁵	Data Coverage
N/A	0.00%	N/A

Source: Calculated on MSCI Analytics

The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO₂e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

* % of NAV the metrics apply to. This is the % of NAV sent to our data provider which is used to produce the metrics in this report. This figure excludes derivatives and cash from the portfolio's NAV.

¹ tCO₂e / £ M invested

² tCO₂e / £ M sales

³ tCO₂e

** Data coverage of the % NAV sent to our data provider. Further details and calculations can be found in the "How to read this report" section.

⁴ tCO₂e / £m GDP nominal

⁵ Only includes direct investment into sovereign bonds, excludes derivatives.

True Potential Close Brothers Cautious Income.

Task Force on Climate-related Financial Disclosures (TCFD).

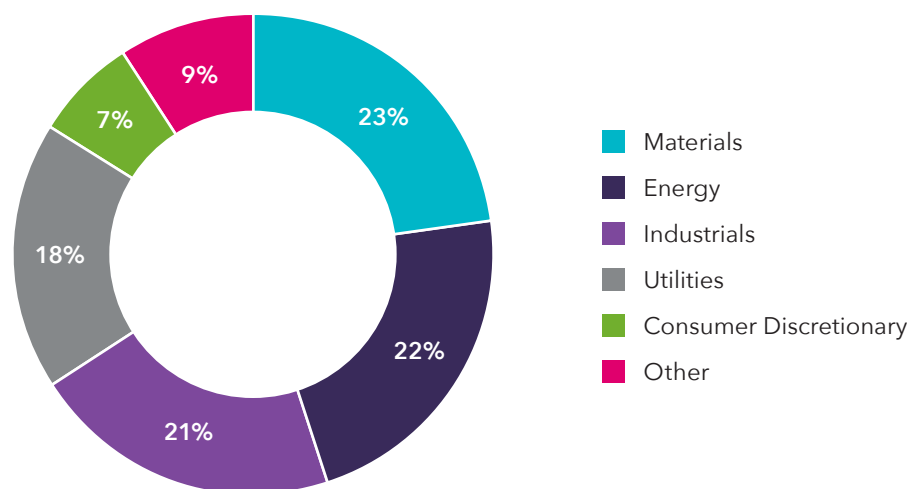
Carbon Intensive Sectors.

The following table details the Fund's concentrated, or high exposures to carbon intensive sectors.

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint ⁶	Contribution per 1% of Sector NAV ⁷
Materials	1.45%	3.71	15.97%
Energy	4.13%	3.47	5.25%
Industrials	9.23%	3.43	2.32%
Utilities	5.95%	2.82	2.97%
Consumer Discretionary	1.40%	1.06	4.73%
Other	77.84%	1.51	0.12%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

% Contribution to Portfolio Carbon Footprint.



Source: Calculated on MSCI Analytics

The chart above displays the portfolio's top five contributing sectors to its carbon footprint, with Materials being the most significant contributor.

⁶ tCO₂e / £ M invested

⁷ Contribution to Portfolio Carbon Footprint per 1% weight in the sector

True Potential Close Brothers Cautious Income.

Task Force on Climate-related Financial Disclosures (TCFD).

Climate Scenario Analysis.

The following scenario analysis provides insight into the potential financial impact climate risk can have on the Fund. These scenarios aggregate physical risk and transition risk. Physical risk includes a range of acute and chronic climate events such as floodings, wildfires and extreme heat. Transition risk includes policy and technology changes. The scenarios are built on the Network for Greening the Financial System (NGFS) public scenarios and are developed by MSCI using the REMIND model.

	CVaR	Data Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-2.14%	59.53%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-2.09%	59.53%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-1.93%	59.53%

Source: Calculated on MSCI Analytics

Fund Implied Temperature Rise: 1.5°C

Data coverage: 58.34%

Source: Calculated on MSCI Analytics

The Implied Temperature Rise (ITR) metric is provided by MSCI. This metric estimates the temperature rise impact the fund has based on the current green house gas emissions from its holdings. This metric shows how a company aligns with the Paris Agreement - which is to keep global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

True Potential Goldman Sachs Balanced.

Task Force on Climate-related Financial Disclosures (TCFD).

This report provides information to be used by investors to assess the climate-related impact of the fund. Data in this report covers the period from 1 January 2023 to 31 December 2023. The reporting currency is GBP.

% NAV sent to our data provider*
76.81%

Source: True Potential Investments LLP

Greenhouse Gas Emissions.

Scope	Carbon Footprint ¹		WACI ²		Total Emissions ³	
	S1&2	S3	S1&2	S3	S1&2	S3
Portfolio	82.93	387.32	176.21	747.32	72,513	338,653
Data Coverage (% NAV)**	32.79%	32.74%	36.80%	36.70%	32.79%	32.74%

Source: Calculated on MSCI Analytics

True Potential uses MSCI as its sole provider of climate data. The above metrics are based on EVIC and exclude derivatives, cash and sovereign bonds from their calculation. Please note that as the allocation to sovereign bonds increases, the resulting coverage of the above metrics will decrease. Please see the glossary and the "How to read this report" section for further information on these metrics and calculation methodologies.

Sovereign Bond Greenhouse Gas Emissions.

GHG Intensity ⁴	% NAV invested in sovereign bonds ⁵	Data Coverage
326.11	1.41%	100.00%

Source: Calculated on MSCI Analytics

The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO₂e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

* % of NAV the metrics apply to. This is the % of NAV sent to our data provider which is used to produce the metrics in this report. This figure excludes derivatives and cash from the portfolio's NAV.

¹ tCO₂e / £ M invested

² tCO₂e / £ M sales

³ tCO₂e

** Data coverage of the % NAV sent to our data provider. Further details and calculations can be found in the "How to read this report" section.

⁴ tCO₂e / £m GDP nominal

⁵ Only includes direct investment into sovereign bonds, excludes derivatives.

True Potential Goldman Sachs Balanced.

Task Force on Climate-related Financial Disclosures (TCFD).

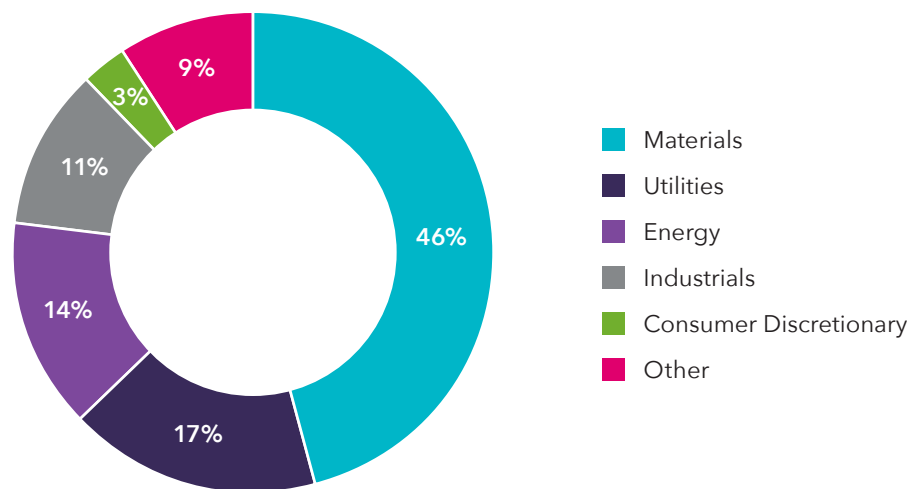
Carbon Intensive Sectors.

The following table details the Fund's concentrated, or high exposures to carbon intensive sectors.

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint ⁶	Contribution per 1% of Sector NAV ⁷
Materials	2.26%	37.99	20.31%
Utilities	1.37%	14.22	12.50%
Energy	2.15%	11.50	6.44%
Industrials	4.42%	9.14	2.49%
Consumer Discretionary	5.07%	2.65	0.63%
Other	84.73%	7.43	0.11%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

% Contribution to Portfolio Carbon Footprint.



Source: Calculated on MSCI Analytics

The chart above displays the portfolio's top five contributing sectors to its carbon footprint, with Materials being the most significant contributor.

⁶ tCO₂e / £ M invested

⁷ Contribution to Portfolio Carbon Footprint per 1% weight in the sector

True Potential Goldman Sachs Balanced.

Task Force on Climate-related Financial Disclosures (TCFD).

Climate Scenario Analysis.

The following scenario analysis provides insight into the potential financial impact climate risk can have on the Fund. These scenarios aggregate physical risk and transition risk. Physical risk includes a range of acute and chronic climate events such as floodings, wildfires and extreme heat. Transition risk includes policy and technology changes. The scenarios are built on the Network for Greening the Financial System (NGFS) public scenarios and are developed by MSCI using the REMIND model.

	CVaR	Data Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-11.75%	31.84%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-11.05%	31.84%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-9.15%	31.84%

Source: Calculated on MSCI Analytics

Fund Implied Temperature Rise: 2.2°C

Data coverage: 36.41%

Source: Calculated on MSCI Analytics

The Implied Temperature Rise (ITR) metric is provided by MSCI. This metric estimates the temperature rise impact the fund has based on the current green house gas emissions from its holdings. This metric shows how a company aligns with the Paris Agreement - which is to keep global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

True Potential Goldman Sachs Income Builder.

Task Force on Climate-related Financial Disclosures (TCFD).

This report provides information to be used by investors to assess the climate-related impact of the fund. Data in this report covers the period from 1 January 2023 to 31 December 2023. The reporting currency is GBP.

% NAV sent to our data provider*
81.94%

Source: True Potential Investments LLP

Greenhouse Gas Emissions.

Scope	Carbon Footprint ¹		WACI ²		Total Emissions ³	
	S1&2	S3	S1&2	S3	S1&2	S3
Portfolio	119.24	620.48	269.65	1101.79	103,115	536,567
Data Coverage (% NAV)**	64.67%	64.73%	65.79%	65.79%	64.67%	64.73%

Source: Calculated on MSCI Analytics

True Potential uses MSCI as its sole provider of climate data. The above metrics are based on EVIC and exclude derivatives, cash and sovereign bonds from their calculation. Please note that as the allocation to sovereign bonds increases, the resulting coverage of the above metrics will decrease. Please see the glossary and the "How to read this report" section for further information on these metrics and calculation methodologies.

Sovereign Bond Greenhouse Gas Emissions.

GHG Intensity ⁴	% NAV invested in sovereign bonds ⁵	Data Coverage
167.94	0.41%	100.00%

Source: Calculated on MSCI Analytics

The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO₂e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

* % of NAV the metrics apply to. This is the % of NAV sent to our data provider which is used to produce the metrics in this report. This figure excludes derivatives and cash from the portfolio's NAV.

¹ tCO₂e / £ M invested

² tCO₂e / £ M sales

³ tCO₂e

** Data coverage of the % NAV sent to our data provider. Further details and calculations can be found in the "How to read this report" section.

⁴ tCO₂e / £m GDP nominal

⁵ Only includes direct investment into sovereign bonds, excludes derivatives.

True Potential Goldman Sachs Income Builder.

Task Force on Climate-related Financial Disclosures (TCFD).

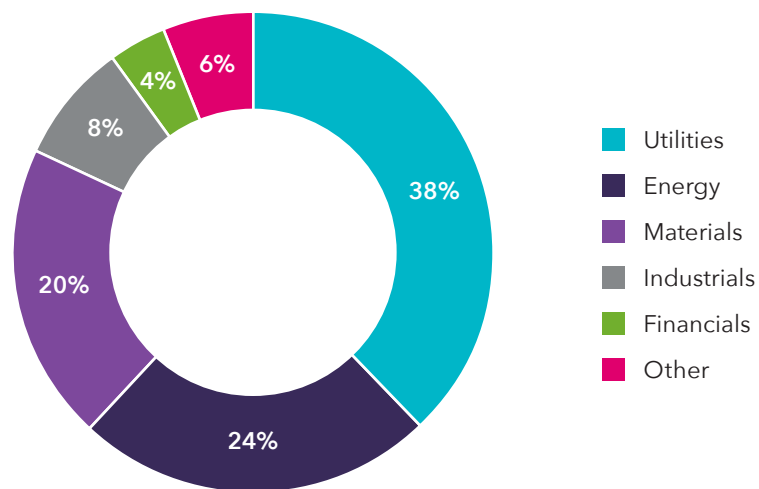
Carbon Intensive Sectors.

The following table details the Fund's concentrated, or high exposures to carbon intensive sectors.

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint ⁶	Contribution per 1% of Sector NAV ⁷
Utilities	4.26%	45.34	8.93%
Energy	8.30%	28.73	2.90%
Materials	4.17%	24.06	4.84%
Industrials	11.98%	9.68	0.68%
Financials	21.55%	4.04	0.16%
Other	49.74%	7.39	0.12%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

% Contribution to Portfolio Carbon Footprint.



Source: Calculated on MSCI Analytics

The chart above displays the portfolio's top five contributing sectors to its carbon footprint, with Utilities being the most significant contributor.

⁶ tCO₂e / £ M invested

⁷ Contribution to Portfolio Carbon Footprint per 1% weight in the sector

True Potential Goldman Sachs Income Builder.

Task Force on Climate-related Financial Disclosures (TCFD).

Climate Scenario Analysis.

The following scenario analysis provides insight into the potential financial impact climate risk can have on the Fund. These scenarios aggregate physical risk and transition risk. Physical risk includes a range of acute and chronic climate events such as floodings, wildfires and extreme heat. Transition risk includes policy and technology changes. The scenarios are built on the Network for Greening the Financial System (NGFS) public scenarios and are developed by MSCI using the REMIND model.

	CVaR	Data Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-13.18%	61.69%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-12.01%	61.69%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-6.76%	61.69%

Source: Calculated on MSCI Analytics

Fund Implied Temperature Rise: 2.7°C

Data coverage: 64.31%

Source: Calculated on MSCI Analytics

The Implied Temperature Rise (ITR) metric is provided by MSCI. This metric estimates the temperature rise impact the fund has based on the current green house gas emissions from its holdings. This metric shows how a company aligns with the Paris Agreement - which is to keep global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

True Potential Pictet Aggressive.

Task Force on Climate-related Financial Disclosures (TCFD).

This report provides information to be used by investors to assess the climate-related impact of the fund. Data in this report covers the period from 1 January 2023 to 31 December 2023. The reporting currency is GBP.

% NAV sent to our data provider*
78.75%

Source: True Potential Investments LLP

Greenhouse Gas Emissions.

Scope	Carbon Footprint ¹		WACI ²		Total Emissions ³	
	S1&2	S3	S1&2	S3	S1&2	S3
Portfolio	69.85	296.46	200.52	749.82	9,790	41,552
Data Coverage (% NAV)**	63.18%	63.18%	63.22%	63.18%	63.18%	63.18%

Source: Calculated on MSCI Analytics

True Potential uses MSCI as its sole provider of climate data. The above metrics are based on EVIC and exclude derivatives, cash and sovereign bonds from their calculation. Please note that as the allocation to sovereign bonds increases, the resulting coverage of the above metrics will decrease. Please see the glossary and the "How to read this report" section for further information on these metrics and calculation methodologies.

Sovereign Bond Greenhouse Gas Emissions.

GHG Intensity ⁴	% NAV invested in sovereign bonds ⁵	Data Coverage
167.96	11.01%	100.00%

Source: Calculated on MSCI Analytics

The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO₂e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

* % of NAV the metrics apply to. This is the % of NAV sent to our data provider which is used to produce the metrics in this report. This figure excludes derivatives and cash from the portfolio's NAV.

¹ tCO₂e / £M invested

² tCO₂e / £M sales

³ tCO₂e

** Data coverage of the % NAV sent to our data provider. Further details and calculations can be found in the "How to read this report" section.

⁴ tCO₂e / £m GDP nominal

⁵ Only includes direct investment into sovereign bonds, excludes derivatives.

True Potential Pictet Aggressive.

Task Force on Climate-related Financial Disclosures (TCFD).

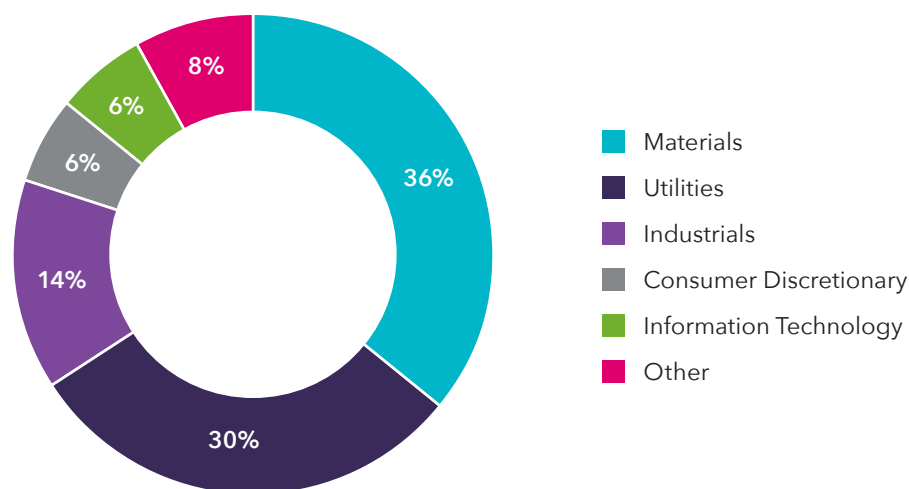
Carbon Intensive Sectors.

The following table details the Fund's concentrated, or high exposures to carbon intensive sectors.

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint ⁶	Contribution per 1% of Sector NAV ⁷
Materials	5.55%	25.21	6.50%
Utilities	2.92%	21.02	10.30%
Industrials	11.16%	9.80	1.26%
Consumer Discretionary	10.75%	3.94	0.52%
Information Technology	22.13%	3.90	0.25%
Other	47.49%	5.99	0.18%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

% Contribution to Portfolio Carbon Footprint.



Source: Calculated on MSCI Analytics

The chart above displays the portfolio's top five contributing sectors to its carbon footprint, with Materials being the most significant contributor.

⁶ tCO₂e / £ M invested

⁷ Contribution to Portfolio Carbon Footprint per 1% weight in the sector

True Potential Pictet Aggressive.

Task Force on Climate-related Financial Disclosures (TCFD).

Climate Scenario Analysis.

The following scenario analysis provides insight into the potential financial impact climate risk can have on the Fund. These scenarios aggregate physical risk and transition risk. Physical risk includes a range of acute and chronic climate events such as floodings, wildfires and extreme heat. Transition risk includes policy and technology changes. The scenarios are built on the Network for Greening the Financial System (NGFS) public scenarios and are developed by MSCI using the REMIND model.

	CVaR	Data Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-7.9%	62.22%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-8.05%	62.22%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-5.75%	62.22%

Source: Calculated on MSCI Analytics

Fund Implied Temperature Rise: 2.2°C

Data coverage: 64.09%

Source: Calculated on MSCI Analytics

The Implied Temperature Rise (ITR) metric is provided by MSCI. This metric estimates the temperature rise impact the fund has based on the current green house gas emissions from its holdings. This metric shows how a company aligns with the Paris Agreement - which is to keep global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

True Potential Pictet Growth.

Task Force on Climate-related Financial Disclosures (TCFD).

This report provides information to be used by investors to assess the climate-related impact of the fund. Data in this report covers the period from 1 January 2023 to 31 December 2023. The reporting currency is GBP.

% NAV sent to our data provider*
83.77%

Source: True Potential Investments LLP

Greenhouse Gas Emissions.

Scope	Carbon Footprint ¹		WACI ²		Total Emissions ³	
	S1&2	S3	S1&2	S3	S1&2	S3
Portfolio	69.02	283.58	198.46	714.45	36,197	148,720
Data Coverage (% NAV)**	52.52%	52.52%	52.66%	52.63%	52.52%	52.52%

Source: Calculated on MSCI Analytics

True Potential uses MSCI as its sole provider of climate data. The above metrics are based on EVIC and exclude derivatives, cash and sovereign bonds from their calculation. Please note that as the allocation to sovereign bonds increases, the resulting coverage of the above metrics will decrease. Please see the glossary and the "How to read this report" section for further information on these metrics and calculation methodologies.

Sovereign Bond Greenhouse Gas Emissions.

GHG Intensity ⁴	% NAV invested in sovereign bonds ⁵	Data Coverage
203.19	22.00%	100.00%

Source: Calculated on MSCI Analytics

The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO₂e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

*% of NAV the metrics apply to. This is the % of NAV sent to our data provider which is used to produce the metrics in this report. This figure excludes derivatives and cash from the portfolio's NAV.

¹ tCO₂e / £M invested

² tCO₂e / £M sales

³ tCO₂e

** Data coverage of the % NAV sent to our data provider. Further details and calculations can be found in the "How to read this report" section.

⁴ tCO₂e / £m GDP nominal

⁵ Only includes direct investment into sovereign bonds, excludes derivatives.

True Potential Pictet Growth.

Task Force on Climate-related Financial Disclosures (TCFD).

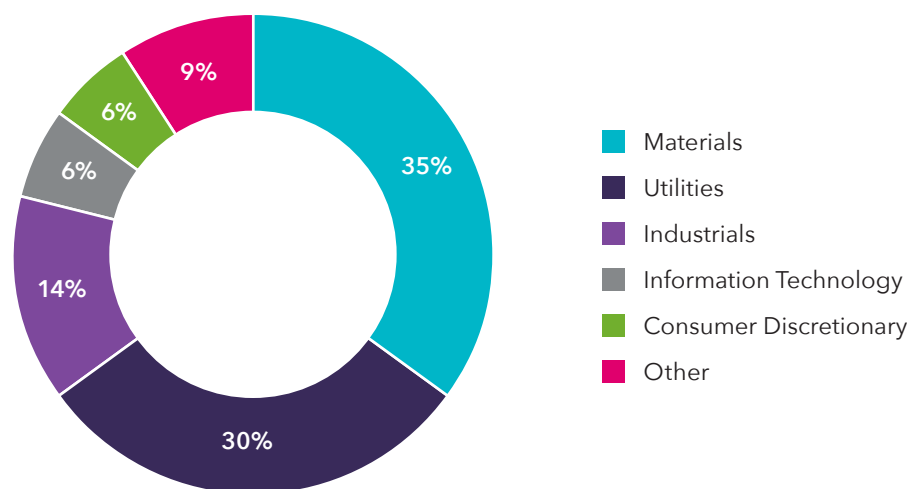
Carbon Intensive Sectors.

The following table details the Fund's concentrated, or high exposures to carbon intensive sectors.

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint ⁶	Contribution per 1% of Sector NAV ⁷
Materials	4.02%	24.30	8.76%
Utilities	2.38%	20.80	12.66%
Industrials	8.76%	9.83	1.63%
Information Technology	17.00%	4.00	0.34%
Consumer Discretionary	8.30%	3.87	0.68%
Other	59.55%	6.21	0.15%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

% Contribution to Portfolio Carbon Footprint.



Source: Calculated on MSCI Analytics

The chart above displays the portfolio's top five contributing sectors to its carbon footprint, with Materials being the most significant contributor.

⁶ tCO₂e / £ M invested

⁷ Contribution to Portfolio Carbon Footprint per 1% weight in the sector

True Potential Pictet Growth.

Task Force on Climate-related Financial Disclosures (TCFD).

Climate Scenario Analysis.

The following scenario analysis provides insight into the potential financial impact climate risk can have on the Fund. These scenarios aggregate physical risk and transition risk. Physical risk includes a range of acute and chronic climate events such as floodings, wildfires and extreme heat. Transition risk includes policy and technology changes. The scenarios are built on the Network for Greening the Financial System (NGFS) public scenarios and are developed by MSCI using the REMIND model.

	CVaR	Data Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-7.71%	51.62%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-7.92%	51.62%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-5.72%	51.62%

Source: Calculated on MSCI Analytics

Fund Implied Temperature Rise: 2.2°C

Data coverage: 55.84%

Source: Calculated on MSCI Analytics

The Implied Temperature Rise (ITR) metric is provided by MSCI. This metric estimates the temperature rise impact the fund has based on the current green house gas emissions from its holdings. This metric shows how a company aligns with the Paris Agreement - which is to keep global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

True Potential Pictet Balanced.

Task Force on Climate-related Financial Disclosures (TCFD).

This report provides information to be used by investors to assess the climate-related impact of the fund. Data in this report covers the period from 1 January 2023 to 31 December 2023. The reporting currency is GBP.

% NAV sent to our data provider*
88.30%

Source: True Potential Investments LLP

Greenhouse Gas Emissions.

Scope	Carbon Footprint ¹		WACI ²		Total Emissions ³	
	S1&2	S3	S1&2	S3	S1&2	S3
Portfolio	68.02	297.76	204.11	761.27	45,699	200,049
Data Coverage (% NAV)**	49.83%	49.83%	50.08%	50.05%	49.83%	49.83%

Source: Calculated on MSCI Analytics

True Potential uses MSCI as its sole provider of climate data. The above metrics are based on EVIC and exclude derivatives, cash and sovereign bonds from their calculation. Please note that as the allocation to sovereign bonds increases, the resulting coverage of the above metrics will decrease. Please see the glossary and the "How to read this report" section for further information on these metrics and calculation methodologies.

Sovereign Bond Greenhouse Gas Emissions.

GHG Intensity ⁴	% NAV invested in sovereign bonds ⁵	Data Coverage
210.70	26.98%	100.00%

Source: Calculated on MSCI Analytics

The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO₂e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

* % of NAV the metrics apply to. This is the % of NAV sent to our data provider which is used to produce the metrics in this report. This figure excludes derivatives and cash from the portfolio's NAV.

¹ tCO₂e / £ M invested

² tCO₂e / £ M sales

³ tCO₂e

** Data coverage of the % NAV sent to our data provider. Further details and calculations can be found in the "How to read this report" section.

⁴ tCO₂e / £m GDP nominal

⁵ Only includes direct investment into sovereign bonds, excludes derivatives.

True Potential Pictet Balanced.

Task Force on Climate-related Financial Disclosures (TCFD).

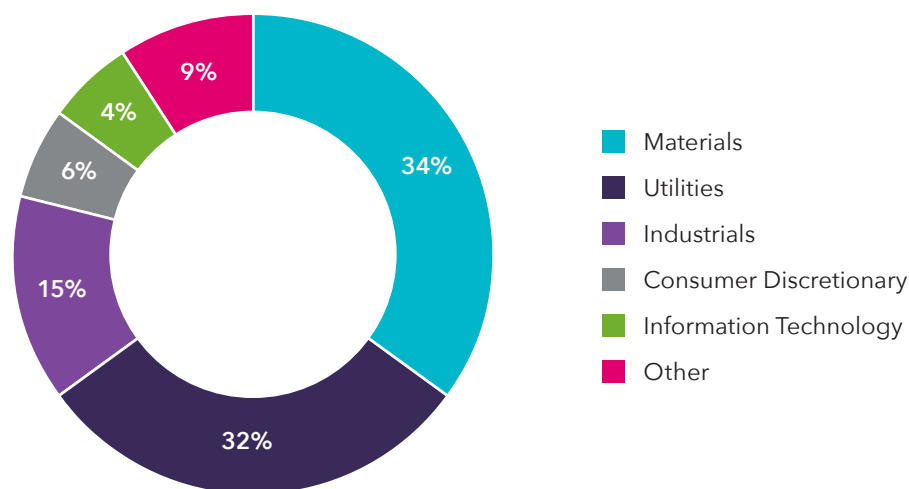
Carbon Intensive Sectors.

The following table details the Fund's concentrated, or high exposures to carbon intensive sectors.

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint ⁶	Contribution per 1% of Sector NAV ⁷
Materials	3.82%	23.28	8.96%
Utilities	2.30%	21.65	13.85%
Industrials	7.92%	10.02	1.86%
Consumer Discretionary	7.04%	3.77	0.79%
Information Technology	14.11%	2.89	0.30%
Other	64.82%	6.42	0.15%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

% Contribution to Portfolio Carbon Footprint.



Source: Calculated on MSCI Analytics

The chart above displays the portfolio's top five contributing sectors to its carbon footprint, with Materials being the most significant contributor.

⁶ tCO₂e / £ M invested

⁷ Contribution to Portfolio Carbon Footprint per 1% weight in the sector

True Potential Pictet Balanced.

Task Force on Climate-related Financial Disclosures (TCFD).

Climate Scenario Analysis.

The following scenario analysis provides insight into the potential financial impact climate risk can have on the Fund. These scenarios aggregate physical risk and transition risk. Physical risk includes a range of acute and chronic climate events such as floodings, wildfires and extreme heat. Transition risk includes policy and technology changes. The scenarios are built on the Network for Greening the Financial System (NGFS) public scenarios and are developed by MSCI using the REMIND model.

	CVaR	Data Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-7.2%	48.84%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-7.26%	48.84%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-5.06%	48.84%

Source: Calculated on MSCI Analytics

Fund Implied Temperature Rise: 2.2°C

Data coverage: 54.45%

Source: Calculated on MSCI Analytics

The Implied Temperature Rise (ITR) metric is provided by MSCI. This metric estimates the temperature rise impact the fund has based on the current green house gas emissions from its holdings. This metric shows how a company aligns with the Paris Agreement - which is to keep global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

True Potential Pictet Cautious.

Task Force on Climate-related Financial Disclosures (TCFD).

This report provides information to be used by investors to assess the climate-related impact of the fund. Data in this report covers the period from 1 January 2023 to 31 December 2023. The reporting currency is GBP.

% NAV sent to our data provider*
91.11%

Source: True Potential Investments LLP

Greenhouse Gas Emissions.

Scope	Carbon Footprint ¹		WACI ²		Total Emissions ³	
	S1&2	S3	S1&2	S3	S1&2	S3
Portfolio	63.69	298.52	198.80	768.03	10,164	47,642
Data Coverage (% NAV)**	41.93%	41.93%	42.48%	42.45%	41.93%	41.93%

Source: Calculated on MSCI Analytics

True Potential uses MSCI as its sole provider of climate data. The above metrics are based on EVIC and exclude derivatives, cash and sovereign bonds from their calculation. Please note that as the allocation to sovereign bonds increases, the resulting coverage of the above metrics will decrease. Please see the glossary and the "How to read this report" section for further information on these metrics and calculation methodologies.

Sovereign Bond Greenhouse Gas Emissions.

GHG Intensity ⁴	% NAV invested in sovereign bonds ⁵	Data Coverage
225.62	35.07%	100.00%

Source: Calculated on MSCI Analytics

The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO₂e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

*% of NAV the metrics apply to. This is the % of NAV sent to our data provider which is used to produce the metrics in this report. This figure excludes derivatives and cash from the portfolio's NAV.

¹ tCO₂e / £ M invested

² tCO₂e / £ M sales

³ tCO₂e

** Data coverage of the % NAV sent to our data provider. Further details and calculations can be found in the "How to read this report" section.

⁴ tCO₂e / £m GDP nominal

⁵ Only includes direct investment into sovereign bonds, excludes derivatives.

True Potential Pictet Cautious.

Task Force on Climate-related Financial Disclosures (TCFD).

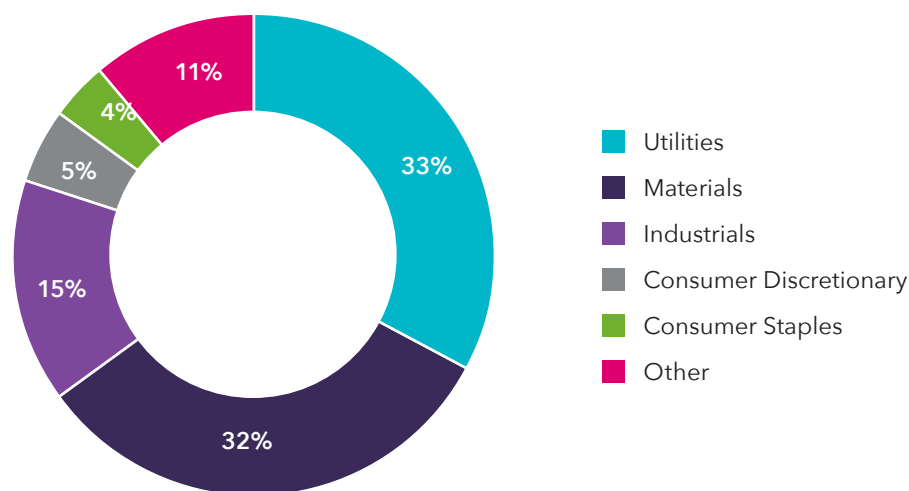
Carbon Intensive Sectors.

The following table details the Fund's concentrated, or high exposures to carbon intensive sectors.

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint ⁶	Contribution per 1% of Sector NAV ⁷
Utilities	2.14%	20.66	15.18%
Materials	2.87%	20.47	11.19%
Industrials	6.36%	9.78	2.41%
Consumer Discretionary	5.11%	3.30	1.01%
Consumer Staples	2.36%	2.50	1.66%
Other	81.16%	6.98	0.13%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

% Contribution to Portfolio Carbon Footprint.



Source: Calculated on MSCI Analytics

The chart above displays the portfolio's top five contributing sectors to its carbon footprint, with Utilities being the most significant contributor.

⁶ tCO₂e / £ M invested

⁷ Contribution to Portfolio Carbon Footprint per 1% weight in the sector

True Potential Pictet Cautious.

Task Force on Climate-related Financial Disclosures (TCFD).

Climate Scenario Analysis.

The following scenario analysis provides insight into the potential financial impact climate risk can have on the Fund. These scenarios aggregate physical risk and transition risk. Physical risk includes a range of acute and chronic climate events such as floodings, wildfires and extreme heat. Transition risk includes policy and technology changes. The scenarios are built on the Network for Greening the Financial System (NGFS) public scenarios and are developed by MSCI using the REMIND model.

	CVaR	Data Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-6.33%	40.76%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-6.29%	40.76%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-4.29%	40.76%

Source: Calculated on MSCI Analytics

Fund Implied Temperature Rise: 2.1°C

Data coverage: 45.49%

Source: Calculated on MSCI Analytics

The Implied Temperature Rise (ITR) metric is provided by MSCI. This metric estimates the temperature rise impact the fund has based on the current green house gas emissions from its holdings. This metric shows how a company aligns with the Paris Agreement - which is to keep global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

True Potential Pictet Defensive.

Task Force on Climate-related Financial Disclosures (TCFD).

This report provides information to be used by investors to assess the climate-related impact of the fund. Data in this report covers the period from 1 January 2023 to 31 December 2023. The reporting currency is GBP.

% NAV sent to our data provider*
92.56%

Source: True Potential Investments LLP

Greenhouse Gas Emissions.

Scope	Carbon Footprint ¹		WACI ²		Total Emissions ³	
	S1&2	S3	S1&2	S3	S1&2	S3
Portfolio	60.52	296.19	193.85	761.49	1,214	5,940
Data Coverage (% NAV)**	30.15%	30.15%	30.80%	30.77%	30.15%	30.15%

Source: Calculated on MSCI Analytics

True Potential uses MSCI as its sole provider of climate data. The above metrics are based on EVIC and exclude derivatives, cash and sovereign bonds from their calculation. Please note that as the allocation to sovereign bonds increases, the resulting coverage of the above metrics will decrease. Please see the glossary and the "How to read this report" section for further information on these metrics and calculation methodologies.

Sovereign Bond Greenhouse Gas Emissions.

GHG Intensity ⁴	% NAV invested in sovereign bonds ⁵	Data Coverage
220.94	47.49%	100.00%

Source: Calculated on MSCI Analytics

The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO₂e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

* % of NAV the metrics apply to. This is the % of NAV sent to our data provider which is used to produce the metrics in this report. This figure excludes derivatives and cash from the portfolio's NAV.

¹ tCO₂e / £ M invested

² tCO₂e / £ M sales

³ tCO₂e

** Data coverage of the % NAV sent to our data provider. Further details and calculations can be found in the "How to read this report" section.

⁴ tCO₂e / £m GDP nominal

⁵ Only includes direct investment into sovereign bonds, excludes derivatives.

True Potential Pictet Defensive.

Task Force on Climate-related Financial Disclosures (TCFD).

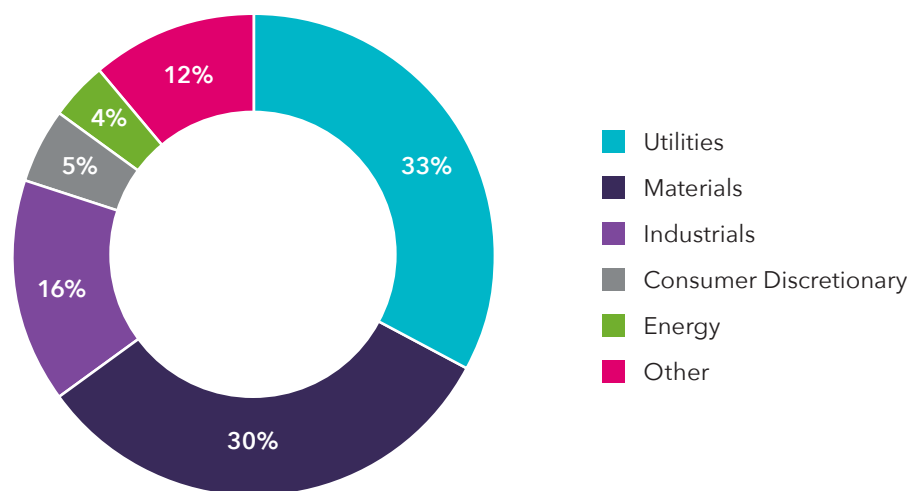
Carbon Intensive Sectors.

The following table details the Fund's concentrated, or high exposures to carbon intensive sectors.

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint ⁶	Contribution per 1% of Sector NAV ⁷
Utilities	1.70%	19.96	19.38%
Materials	1.82%	17.94	16.26%
Industrials	4.47%	9.80	3.62%
Consumer Discretionary	3.28%	2.95	1.49%
Energy	0.35%	2.45	11.66%
Other	88.37%	7.41	0.14%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

% Contribution to Portfolio Carbon Footprint.



Source: Calculated on MSCI Analytics

The chart above displays the portfolio's top five contributing sectors to its carbon footprint, with Utilities being the most significant contributor.

⁶ tCO₂e / £ M invested

⁷ Contribution to Portfolio Carbon Footprint per 1% weight in the sector

True Potential Pictet Defensive.

Task Force on Climate-related Financial Disclosures (TCFD).

Climate Scenario Analysis.

The following scenario analysis provides insight into the potential financial impact climate risk can have on the Fund. These scenarios aggregate physical risk and transition risk. Physical risk includes a range of acute and chronic climate events such as floodings, wildfires and extreme heat. Transition risk includes policy and technology changes. The scenarios are built on the Network for Greening the Financial System (NGFS) public scenarios and are developed by MSCI using the REMIND model.

	CVaR	Data Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-5.7%	29.08%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-5.59%	29.08%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-3.81%	29.08%

Source: Calculated on MSCI Analytics

Fund Implied Temperature Rise: 2.1°C

Data coverage: 33.61%

Source: Calculated on MSCI Analytics

The Implied Temperature Rise (ITR) metric is provided by MSCI. This metric estimates the temperature rise impact the fund has based on the current green house gas emissions from its holdings. This metric shows how a company aligns with the Paris Agreement - which is to keep global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

True Potential Schroders Balanced.

Task Force on Climate-related Financial Disclosures (TCFD).

This report provides information to be used by investors to assess the climate-related impact of the fund. Data in this report covers the period from 1 January 2023 to 31 December 2023. The reporting currency is GBP.

% NAV sent to our data provider*
99.27%

Source: True Potential Investments LLP

Greenhouse Gas Emissions.

Scope	Carbon Footprint ¹		WACI ²		Total Emissions ³	
	S1&2	S3	S1&2	S3	S1&2	S3
Portfolio	148.12	812.89	226.31	1063.24	67,006	367,722
Data Coverage (% NAV)**	54.93%	54.78%	55.16%	54.96%	54.93%	54.78%

Source: Calculated on MSCI Analytics

True Potential uses MSCI as its sole provider of climate data. The above metrics are based on EVIC and exclude derivatives, cash and sovereign bonds from their calculation. Please note that as the allocation to sovereign bonds increases, the resulting coverage of the above metrics will decrease. Please see the glossary and the "How to read this report" section for further information on these metrics and calculation methodologies.

Sovereign Bond Greenhouse Gas Emissions.

GHG Intensity ⁴	% NAV invested in sovereign bonds ⁵	Data Coverage
246.19	6.36%	100.00%

Source: Calculated on MSCI Analytics

The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO₂e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

*% of NAV the metrics apply to. This is the % of NAV sent to our data provider which is used to produce the metrics in this report. This figure excludes derivatives and cash from the portfolio's NAV.

¹ tCO₂e / £M invested

² tCO₂e / £M sales

³ tCO₂e

** Data coverage of the % NAV sent to our data provider. Further details and calculations can be found in the "How to read this report" section.

⁴ tCO₂e / £m GDP nominal

⁵ Only includes direct investment into sovereign bonds, excludes derivatives.

True Potential Schroders Balanced.

Task Force on Climate-related Financial Disclosures (TCFD).

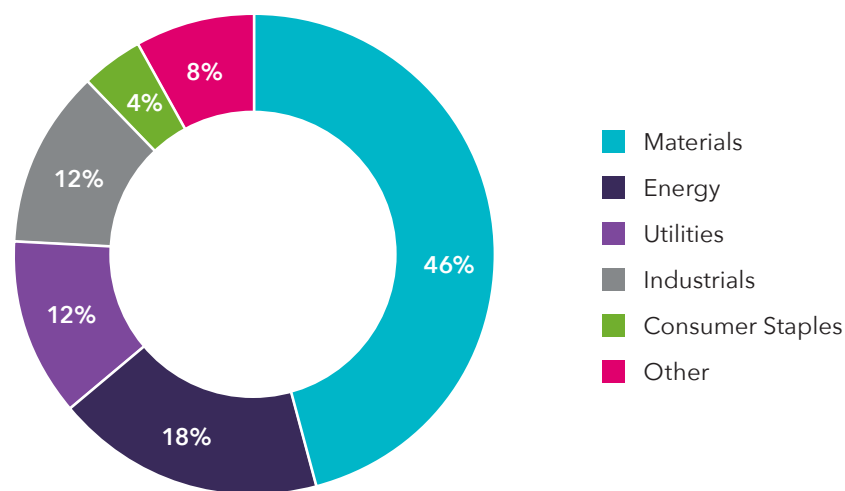
Carbon Intensive Sectors.

The following table details the Fund's concentrated, or high exposures to carbon intensive sectors.

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint ⁶	Contribution per 1% of Sector NAV ⁷
Materials	13.86%	68.80	3.35%
Energy	4.01%	26.21	4.41%
Utilities	1.63%	18.56	7.68%
Industrials	6.13%	17.45	1.92%
Consumer Staples	3.52%	5.70	1.09%
Other	70.84%	11.40	0.11%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

% Contribution to Portfolio Carbon Footprint.



Source: Calculated on MSCI Analytics

The chart above displays the portfolio's top five contributing sectors to its carbon footprint, with Materials being the most significant contributor.

⁶ tCO₂e / £ M invested

⁷ Contribution to Portfolio Carbon Footprint per 1% weight in the sector

True Potential Schroders Balanced.

Task Force on Climate-related Financial Disclosures (TCFD).

Climate Scenario Analysis.

The following scenario analysis provides insight into the potential financial impact climate risk can have on the Fund. These scenarios aggregate physical risk and transition risk. Physical risk includes a range of acute and chronic climate events such as floodings, wildfires and extreme heat. Transition risk includes policy and technology changes. The scenarios are built on the Network for Greening the Financial System (NGFS) public scenarios and are developed by MSCI using the REMIND model.

	CVaR	Data Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-28.81%	54.74%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-27.89%	54.74%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-22.18%	54.74%

Source: Calculated on MSCI Analytics

Fund Implied Temperature Rise: 2.4°C

Data coverage: 64.25%

Source: Calculated on MSCI Analytics

The Implied Temperature Rise (ITR) metric is provided by MSCI. This metric estimates the temperature rise impact the fund has based on the current green house gas emissions from its holdings. This metric shows how a company aligns with the Paris Agreement - which is to keep global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

True Potential Schroders Cautious.

Task Force on Climate-related Financial Disclosures (TCFD).

This report provides information to be used by investors to assess the climate-related impact of the fund. Data in this report covers the period from 1 January 2023 to 31 December 2023. The reporting currency is GBP.

% NAV sent to our data provider*
99.21%

Source: True Potential Investments LLP

Greenhouse Gas Emissions.

Scope	Carbon Footprint ¹		WACI ²		Total Emissions ³	
	S1&2	S3	S1&2	S3	S1&2	S3
Portfolio	151.02	811.01	248.72	1071.86	56,234	301,994
Data Coverage (% NAV)**	33.95%	33.81%	34.50%	34.33%	33.95%	33.81%

Source: Calculated on MSCI Analytics

True Potential uses MSCI as its sole provider of climate data. The above metrics are based on EVIC and exclude derivatives, cash and sovereign bonds from their calculation. Please note that as the allocation to sovereign bonds increases, the resulting coverage of the above metrics will decrease. Please see the glossary and the "How to read this report" section for further information on these metrics and calculation methodologies.

Sovereign Bond Greenhouse Gas Emissions.

GHG Intensity ⁴	% NAV invested in sovereign bonds ⁵	Data Coverage
245.10	11.25%	100.00%

Source: Calculated on MSCI Analytics

The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO₂e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

* % of NAV the metrics apply to. This is the % of NAV sent to our data provider which is used to produce the metrics in this report. This figure excludes derivatives and cash from the portfolio's NAV.

¹ tCO₂e / £M invested

² tCO₂e / £M sales

³ tCO₂e

** Data coverage of the % NAV sent to our data provider. Further details and calculations can be found in the "How to read this report" section.

⁴ tCO₂e / £m GDP nominal

⁵ Only includes direct investment into sovereign bonds, excludes derivatives.

True Potential Schroders Cautious.

Task Force on Climate-related Financial Disclosures (TCFD).

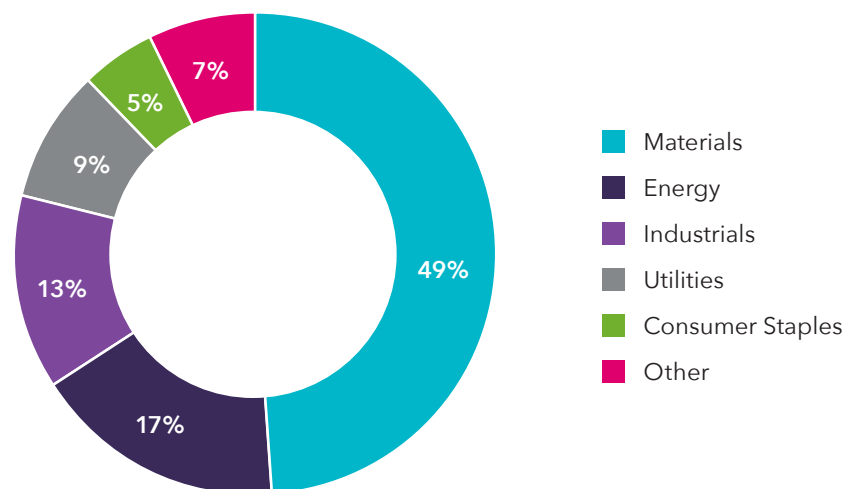
Carbon Intensive Sectors.

The following table details the Fund's concentrated, or high exposures to carbon intensive sectors.

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint ⁶	Contribution per 1% of Sector NAV ⁷
Materials	11.04%	74.24	4.45%
Energy	2.57%	26.51	6.82%
Industrials	3.35%	20.02	3.96%
Utilities	0.84%	13.01	10.21%
Consumer Staples	2.29%	7.04	2.03%
Other	79.89%	10.19	0.08%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

% Contribution to Portfolio Carbon Footprint.



Source: Calculated on MSCI Analytics

The chart above displays the portfolio's top five contributing sectors to its carbon footprint, with Materials being the most significant contributor.

⁶ tCO₂e / £ M invested

⁷ Contribution to Portfolio Carbon Footprint per 1% weight in the sector

True Potential Schroders Cautious.

Task Force on Climate-related Financial Disclosures (TCFD).

Climate Scenario Analysis.

The following scenario analysis provides insight into the potential financial impact climate risk can have on the Fund. These scenarios aggregate physical risk and transition risk. Physical risk includes a range of acute and chronic climate events such as floodings, wildfires and extreme heat. Transition risk includes policy and technology changes. The scenarios are built on the Network for Greening the Financial System (NGFS) public scenarios and are developed by MSCI using the REMIND model.

	CVaR	Data Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-29.23%	33.68%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-27.94%	33.68%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-21.92%	33.68%

Source: Calculated on MSCI Analytics

Fund Implied Temperature Rise: 2.4°C

Data coverage: 43.91%

Source: Calculated on MSCI Analytics

The Implied Temperature Rise (ITR) metric is provided by MSCI. This metric estimates the temperature rise impact the fund has based on the current green house gas emissions from its holdings. This metric shows how a company aligns with the Paris Agreement - which is to keep global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

True Potential Schroders Cautious Income.

Task Force on Climate-related Financial Disclosures (TCFD).

This report provides information to be used by investors to assess the climate-related impact of the fund. Data in this report covers the period from 1 January 2023 to 31 December 2023. The reporting currency is GBP.

% NAV sent to our data provider*
95.15%

Source: True Potential Investments LLP

Greenhouse Gas Emissions.

Scope	Carbon Footprint ¹		WACI ²		Total Emissions ³	
	S1&2	S3	S1&2	S3	S1&2	S3
Portfolio	96.41	883.16	128.12	1082.74	11,684	107,024
Data Coverage (% NAV)**	49.86%	49.82%	51.57%	51.44%	49.86%	49.82%

Source: Calculated on MSCI Analytics

True Potential uses MSCI as its sole provider of climate data. The above metrics are based on EVIC and exclude derivatives, cash and sovereign bonds from their calculation. Please note that as the allocation to sovereign bonds increases, the resulting coverage of the above metrics will decrease. Please see the glossary and the "How to read this report" section for further information on these metrics and calculation methodologies.

Sovereign Bond Greenhouse Gas Emissions.

GHG Intensity ⁴	% NAV invested in sovereign bonds ⁵	Data Coverage
246.73	10.89%	100.00%

Source: Calculated on MSCI Analytics

The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO₂e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

* % of NAV the metrics apply to. This is the % of NAV sent to our data provider which is used to produce the metrics in this report. This figure excludes derivatives and cash from the portfolio's NAV.

¹ tCO₂e / £M invested

² tCO₂e / £M sales

³ tCO₂e

** Data coverage of the % NAV sent to our data provider. Further details and calculations can be found in the "How to read this report" section.

⁴ tCO₂e / £m GDP nominal

⁵ Only includes direct investment into sovereign bonds, excludes derivatives.

True Potential Schroders Cautious Income.

Task Force on Climate-related Financial Disclosures (TCFD).

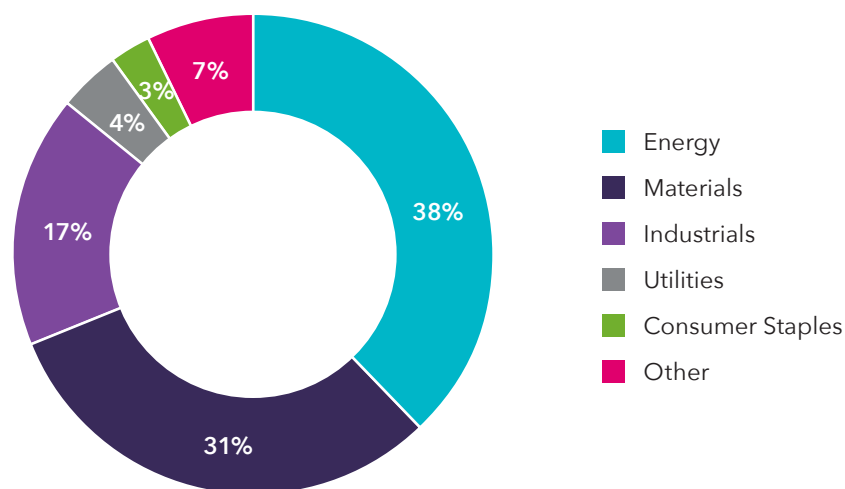
Carbon Intensive Sectors.

The following table details the Fund's concentrated, or high exposures to carbon intensive sectors.

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint ⁶	Contribution per 1% of Sector NAV ⁷
Energy	5.41%	37.15	7.12%
Materials	5.88%	29.45	5.19%
Industrials	4.21%	16.18	3.99%
Utilities	1.08%	4.09	3.92%
Consumer Staples	5.36%	3.18	0.62%
Other	78.06%	6.37	0.08%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

% Contribution to Portfolio Carbon Footprint.



Source: Calculated on MSCI Analytics

The chart above displays the portfolio's top five contributing sectors to its carbon footprint, with Energy being the most significant contributor.

⁶ tCO₂e / £ M invested

⁷ Contribution to Portfolio Carbon Footprint per 1% weight in the sector

True Potential Schroders Cautious Income.

Task Force on Climate-related Financial Disclosures (TCFD).

Climate Scenario Analysis.

The following scenario analysis provides insight into the potential financial impact climate risk can have on the Fund. These scenarios aggregate physical risk and transition risk. Physical risk includes a range of acute and chronic climate events such as floodings, wildfires and extreme heat. Transition risk includes policy and technology changes. The scenarios are built on the Network for Greening the Financial System (NGFS) public scenarios and are developed by MSCI using the REMIND model.

	CVaR	Data Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-27.95%	48.52%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-27.26%	48.52%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-20.23%	48.52%

Source: Calculated on MSCI Analytics

Fund Implied Temperature Rise: 2.1°C

Data coverage: 53.5%

Source: Calculated on MSCI Analytics

The Implied Temperature Rise (ITR) metric is provided by MSCI. This metric estimates the temperature rise impact the fund has based on the current green house gas emissions from its holdings. This metric shows how a company aligns with the Paris Agreement - which is to keep global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

True Potential SEI Aggressive.

Task Force on Climate-related Financial Disclosures (TCFD).

This report provides information to be used by investors to assess the climate-related impact of the fund. Data in this report covers the period from 1 January 2023 to 31 December 2023. The reporting currency is GBP.

% NAV sent to our data provider*
99.15%

Source: True Potential Investments LLP

Greenhouse Gas Emissions.

Scope	Carbon Footprint ¹		WACI ²		Total Emissions ³	
	S1&2	S3	S1&2	S3	S1&2	S3
Portfolio	92.62	633.26	138.59	874.81	51,161	349,793
Data Coverage (% NAV)**	59.43%	59.40%	59.48%	59.40%	59.43%	59.40%

Source: Calculated on MSCI Analytics

True Potential uses MSCI as its sole provider of climate data. The above metrics are based on EVIC and exclude derivatives, cash and sovereign bonds from their calculation. Please note that as the allocation to sovereign bonds increases, the resulting coverage of the above metrics will decrease. Please see the glossary and the "How to read this report" section for further information on these metrics and calculation methodologies.

Sovereign Bond Greenhouse Gas Emissions.

GHG Intensity ⁴	% NAV invested in sovereign bonds ⁵	Data Coverage
N/A	0.00%	N/A

Source: Calculated on MSCI Analytics

The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO₂e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

*% of NAV the metrics apply to. This is the % of NAV sent to our data provider which is used to produce the metrics in this report. This figure excludes derivatives and cash from the portfolio's NAV.

¹ tCO₂e / £ M invested

² tCO₂e / £ M sales

³ tCO₂e

** Data coverage of the % NAV sent to our data provider. Further details and calculations can be found in the "How to read this report" section.

⁴ tCO₂e / £m GDP nominal

⁵ Only includes direct investment into sovereign bonds, excludes derivatives.

True Potential SEI Aggressive.

Task Force on Climate-related Financial Disclosures (TCFD).

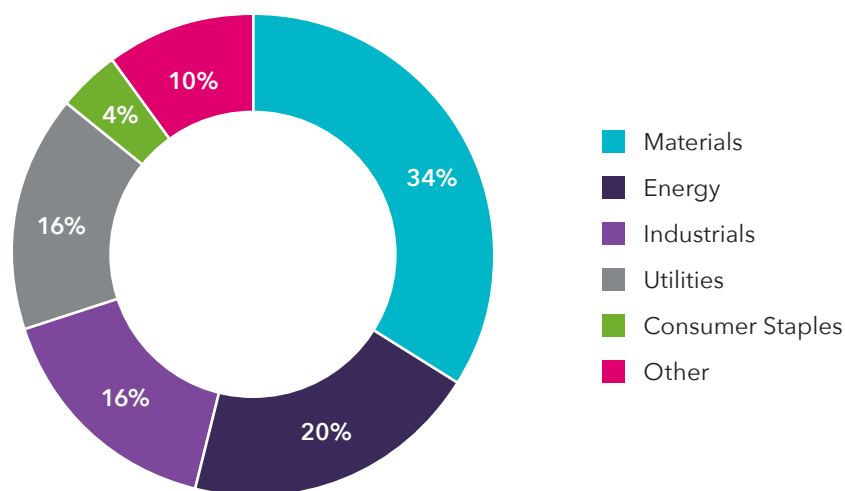
Carbon Intensive Sectors.

The following table details the Fund's concentrated, or high exposures to carbon intensive sectors.

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint ⁶	Contribution per 1% of Sector NAV ⁷
Materials	2.77%	31.56	12.29%
Energy	2.67%	17.88	7.24%
Industrials	8.18%	15.03	1.98%
Utilities	1.39%	14.98	11.61%
Consumer Staples	4.81%	3.92	0.88%
Other	80.19%	9.25	0.12%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

% Contribution to Portfolio Carbon Footprint.



Source: Calculated on MSCI Analytics

The chart above displays the portfolio's top five contributing sectors to its carbon footprint, with Materials being the most significant contributor.

⁶ tCO₂e / £ M invested

⁷ Contribution to Portfolio Carbon Footprint per 1% weight in the sector

True Potential SEI Aggressive.

Task Force on Climate-related Financial Disclosures (TCFD).

Climate Scenario Analysis.

The following scenario analysis provides insight into the potential financial impact climate risk can have on the Fund. These scenarios aggregate physical risk and transition risk. Physical risk includes a range of acute and chronic climate events such as floodings, wildfires and extreme heat. Transition risk includes policy and technology changes. The scenarios are built on the Network for Greening the Financial System (NGFS) public scenarios and are developed by MSCI using the REMIND model.

	CVaR	Data Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-18.02%	58.79%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-17.11%	58.79%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-13.88%	58.79%

Source: Calculated on MSCI Analytics

Fund Implied Temperature Rise: 2.3°C

Data coverage: 59.35%

Source: Calculated on MSCI Analytics

The Implied Temperature Rise (ITR) metric is provided by MSCI. This metric estimates the temperature rise impact the fund has based on the current green house gas emissions from its holdings. This metric shows how a company aligns with the Paris Agreement - which is to keep global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

True Potential SEI Growth.

Task Force on Climate-related Financial Disclosures (TCFD).

This report provides information to be used by investors to assess the climate-related impact of the fund. Data in this report covers the period from 1 January 2023 to 31 December 2023. The reporting currency is GBP.

% NAV sent to our data provider*
99.03%

Source: True Potential Investments LLP

Greenhouse Gas Emissions.

Scope	Carbon Footprint ¹		WACI ²		Total Emissions ³	
	S1&2	S3	S1&2	S3	S1&2	S3
Portfolio	101.70	636.84	156.56	921.37	78,189	489,600
Data Coverage (% NAV)**	53.46%	53.48%	54.57%	54.41%	53.46%	53.48%

Source: Calculated on MSCI Analytics

True Potential uses MSCI as its sole provider of climate data. The above metrics are based on EVIC and exclude derivatives, cash and sovereign bonds from their calculation. Please note that as the allocation to sovereign bonds increases, the resulting coverage of the above metrics will decrease. Please see the glossary and the "How to read this report" section for further information on these metrics and calculation methodologies.

Sovereign Bond Greenhouse Gas Emissions.

GHG Intensity ⁴	% NAV invested in sovereign bonds ⁵	Data Coverage
282.94	7.82%	100.00%

Source: Calculated on MSCI Analytics

The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO₂e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

* % of NAV the metrics apply to. This is the % of NAV sent to our data provider which is used to produce the metrics in this report. This figure excludes derivatives and cash from the portfolio's NAV.

¹ tCO₂e / £ M invested

² tCO₂e / £ M sales

³ tCO₂e

** Data coverage of the % NAV sent to our data provider. Further details and calculations can be found in the "How to read this report" section.

⁴ tCO₂e / £m GDP nominal

⁵ Only includes direct investment into sovereign bonds, excludes derivatives.

True Potential SEI Growth.

Task Force on Climate-related Financial Disclosures (TCFD).

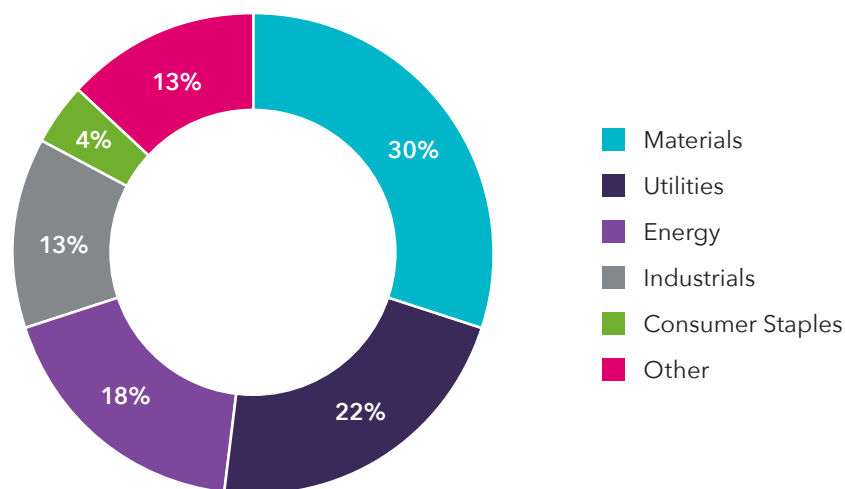
Carbon Intensive Sectors.

The following table details the Fund's concentrated, or high exposures to carbon intensive sectors.

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint ⁶	Contribution per 1% of Sector NAV ⁷
Materials	2.61%	30.44	11.46%
Utilities	1.49%	22.17	14.68%
Energy	2.79%	18.71	6.60%
Industrials	7.09%	13.60	1.89%
Consumer Staples	4.36%	4.14	0.93%
Other	81.67%	12.65	0.15%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

% Contribution to Portfolio Carbon Footprint.



Source: Calculated on MSCI Analytics

The chart above displays the portfolio's top five contributing sectors to its carbon footprint, with Materials being the most significant contributor.

⁶ tCO₂e / £ M invested

⁷ Contribution to Portfolio Carbon Footprint per 1% weight in the sector

True Potential SEI Growth.

Task Force on Climate-related Financial Disclosures (TCFD).

Climate Scenario Analysis.

The following scenario analysis provides insight into the potential financial impact climate risk can have on the Fund. These scenarios aggregate physical risk and transition risk. Physical risk includes a range of acute and chronic climate events such as floodings, wildfires and extreme heat. Transition risk includes policy and technology changes. The scenarios are built on the Network for Greening the Financial System (NGFS) public scenarios and are developed by MSCI using the REMIND model.

	CVaR	Data Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-17.21%	51.42%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-16.27%	51.42%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-13.06%	51.42%

Source: Calculated on MSCI Analytics

Fund Implied Temperature Rise: 2.3°C

Data coverage: 53.47%

Source: Calculated on MSCI Analytics

The Implied Temperature Rise (ITR) metric is provided by MSCI. This metric estimates the temperature rise impact the fund has based on the current green house gas emissions from its holdings. This metric shows how a company aligns with the Paris Agreement - which is to keep global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

True Potential SEI Balanced.

Task Force on Climate-related Financial Disclosures (TCFD).

This report provides information to be used by investors to assess the climate-related impact of the fund. Data in this report covers the period from 1 January 2023 to 31 December 2023. The reporting currency is GBP.

% NAV sent to our data provider*
98.99%

Source: True Potential Investments LLP

Greenhouse Gas Emissions.

Scope	Carbon Footprint ¹		WACI ²		Total Emissions ³	
	S1&2	S3	S1&2	S3	S1&2	S3
Portfolio	101.16	617.61	160.11	939.75	118,179	721,496
Data Coverage (% NAV)**	46.53%	46.55%	48.81%	48.62%	46.53%	46.55%

Source: Calculated on MSCI Analytics

True Potential uses MSCI as its sole provider of climate data. The above metrics are based on EVIC and exclude derivatives, cash and sovereign bonds from their calculation. Please note that as the allocation to sovereign bonds increases, the resulting coverage of the above metrics will decrease. Please see the glossary and the "How to read this report" section for further information on these metrics and calculation methodologies.

Sovereign Bond Greenhouse Gas Emissions.

GHG Intensity ⁴	% NAV invested in sovereign bonds ⁵	Data Coverage
287.15	16.49%	100.00%

Source: Calculated on MSCI Analytics

The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO₂e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

*% of NAV the metrics apply to. This is the % of NAV sent to our data provider which is used to produce the metrics in this report. This figure excludes derivatives and cash from the portfolio's NAV.

¹ tCO₂e / £M invested

² tCO₂e / £M sales

³ tCO₂e

** Data coverage of the % NAV sent to our data provider. Further details and calculations can be found in the "How to read this report" section.

⁴ tCO₂e / £m GDP nominal

⁵ Only includes direct investment into sovereign bonds, excludes derivatives.

True Potential SEI Balanced.

Task Force on Climate-related Financial Disclosures (TCFD).

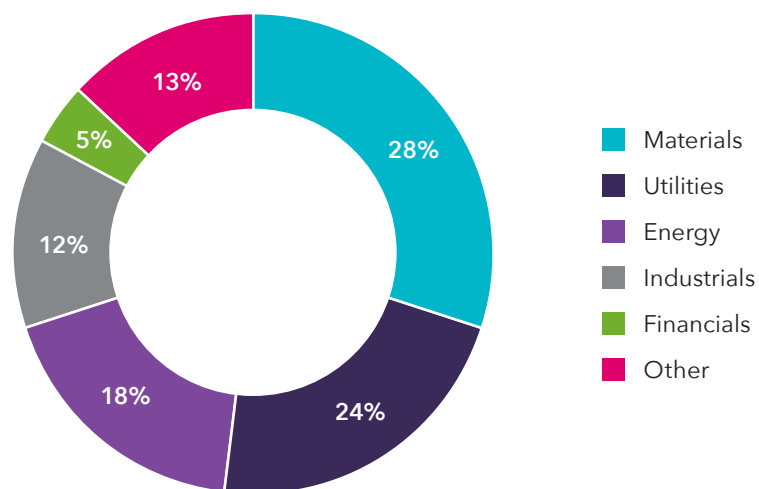
Carbon Intensive Sectors.

The following table details the Fund's concentrated, or high exposures to carbon intensive sectors.

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint ⁶	Contribution per 1% of Sector NAV ⁷
Materials	2.21%	28.21	12.61%
Utilities	1.52%	24.02	15.64%
Energy	2.54%	18.53	7.21%
Industrials	5.87%	12.23	2.06%
Financials	30.79%	4.86	0.16%
Other	57.07%	13.31	0.23%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

% Contribution to Portfolio Carbon Footprint.



Source: Calculated on MSCI Analytics

The chart above displays the portfolio's top five contributing sectors to its carbon footprint, with Materials being the most significant contributor.

⁶ tCO₂e / £ M invested

⁷ Contribution to Portfolio Carbon Footprint per 1% weight in the sector

True Potential SEI Balanced.

Task Force on Climate-related Financial Disclosures (TCFD).

Climate Scenario Analysis.

The following scenario analysis provides insight into the potential financial impact climate risk can have on the Fund. These scenarios aggregate physical risk and transition risk. Physical risk includes a range of acute and chronic climate events such as floodings, wildfires and extreme heat. Transition risk includes policy and technology changes. The scenarios are built on the Network for Greening the Financial System (NGFS) public scenarios and are developed by MSCI using the REMIND model.

	CVaR	Data Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-16.45%	43.78%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-15.46%	43.78%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-12.31%	43.78%

Source: Calculated on MSCI Analytics

Fund Implied Temperature Rise: 2.3°C

Data coverage: 46.48%

Source: Calculated on MSCI Analytics

The Implied Temperature Rise (ITR) metric is provided by MSCI. This metric estimates the temperature rise impact the fund has based on the current green house gas emissions from its holdings. This metric shows how a company aligns with the Paris Agreement - which is to keep global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

True Potential SEI Cautious.

Task Force on Climate-related Financial Disclosures (TCFD).

This report provides information to be used by investors to assess the climate-related impact of the fund. Data in this report covers the period from 1 January 2023 to 31 December 2023. The reporting currency is GBP.

% NAV sent to our data provider*
98.93%

Source: True Potential Investments LLP

Greenhouse Gas Emissions.

Scope	Carbon Footprint ¹		WACI ²		Total Emissions ³	
	S1&2	S3	S1&2	S3	S1&2	S3
Portfolio	99.88	587.96	165.11	955.12	137,738	810,803
Data Coverage (% NAV)**	39.78%	39.81%	42.65%	42.44%	39.78%	39.81%

Source: Calculated on MSCI Analytics

True Potential uses MSCI as its sole provider of climate data. The above metrics are based on EVIC and exclude derivatives, cash and sovereign bonds from their calculation. Please note that as the allocation to sovereign bonds increases, the resulting coverage of the above metrics will decrease. Please see the glossary and the "How to read this report" section for further information on these metrics and calculation methodologies.

Sovereign Bond Greenhouse Gas Emissions.

GHG Intensity ⁴	% NAV invested in sovereign bonds ⁵	Data Coverage
322.94	20.77%	100.00%

Source: Calculated on MSCI Analytics

The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO₂e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

* % of NAV the metrics apply to. This is the % of NAV sent to our data provider which is used to produce the metrics in this report. This figure excludes derivatives and cash from the portfolio's NAV.

¹ tCO₂e / £ M invested

² tCO₂e / £ M sales

³ tCO₂e

** Data coverage of the % NAV sent to our data provider. Further details and calculations can be found in the "How to read this report" section.

⁴ tCO₂e / £m GDP nominal

⁵ Only includes direct investment into sovereign bonds, excludes derivatives.

True Potential SEI Cautious.

Task Force on Climate-related Financial Disclosures (TCFD).

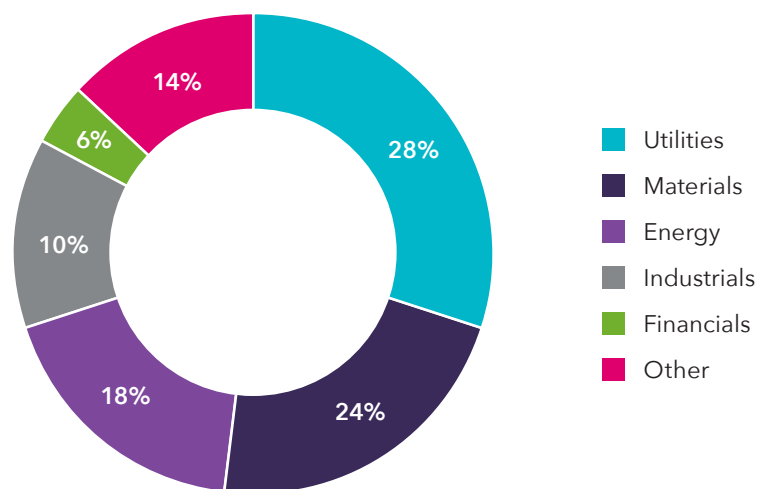
Carbon Intensive Sectors.

The following table details the Fund's concentrated, or high exposures to carbon intensive sectors.

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint ⁶	Contribution per 1% of Sector NAV ⁷
Utilities	1.50%	28.11	18.71%
Materials	1.83%	23.75	12.99%
Energy	2.24%	18.11	8.09%
Industrials	4.49%	9.59	2.14%
Financials	35.48%	6.31	0.18%
Other	54.45%	14.00	0.26%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

% Contribution to Portfolio Carbon Footprint.



Source: Calculated on MSCI Analytics

The chart above displays the portfolio's top five contributing sectors to its carbon footprint, with Utilities being the most significant contributor.

⁶ tCO₂e / £ M invested

⁷ Contribution to Portfolio Carbon Footprint per 1% weight in the sector

True Potential SEI Cautious.

Task Force on Climate-related Financial Disclosures (TCFD).

Climate Scenario Analysis.

The following scenario analysis provides insight into the potential financial impact climate risk can have on the Fund. These scenarios aggregate physical risk and transition risk. Physical risk includes a range of acute and chronic climate events such as floodings, wildfires and extreme heat. Transition risk includes policy and technology changes. The scenarios are built on the Network for Greening the Financial System (NGFS) public scenarios and are developed by MSCI using the REMIND model.

	CVaR	Data Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-16.23%	36.4%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-15.25%	36.4%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-11.99%	36.4%

Source: Calculated on MSCI Analytics

Fund Implied Temperature Rise: 2.3°C

Data coverage: 40.92%

Source: Calculated on MSCI Analytics

The Implied Temperature Rise (ITR) metric is provided by MSCI. This metric estimates the temperature rise impact the fund has based on the current green house gas emissions from its holdings. This metric shows how a company aligns with the Paris Agreement - which is to keep global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

True Potential SEI Defensive.

Task Force on Climate-related Financial Disclosures (TCFD).

This report provides information to be used by investors to assess the climate-related impact of the fund. Data in this report covers the period from 1 January 2023 to 31 December 2023. The reporting currency is GBP.

% NAV sent to our data provider*
99.30%

Source: True Potential Investments LLP

Greenhouse Gas Emissions.

Scope	Carbon Footprint ¹		WACI ²		Total Emissions ³	
	S1&2	S3	S1&2	S3	S1&2	S3
Portfolio	98.37	558.10	173.91	940.55	35,000	198,573
Data Coverage (% NAV)**	23.97%	23.99%	26.51%	26.35%	23.97%	23.99%

Source: Calculated on MSCI Analytics

True Potential uses MSCI as its sole provider of climate data. The above metrics are based on EVIC and exclude derivatives, cash and sovereign bonds from their calculation. Please note that as the allocation to sovereign bonds increases, the resulting coverage of the above metrics will decrease. Please see the glossary and the "How to read this report" section for further information on these metrics and calculation methodologies.

Sovereign Bond Greenhouse Gas Emissions.

GHG Intensity ⁴	% NAV invested in sovereign bonds ⁵	Data Coverage
314.82	23.52%	100.00%

Source: Calculated on MSCI Analytics

The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO₂e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

* % of NAV the metrics apply to. This is the % of NAV sent to our data provider which is used to produce the metrics in this report. This figure excludes derivatives and cash from the portfolio's NAV.

¹ tCO₂e / £ M invested

² tCO₂e / £ M sales

³ tCO₂e

** Data coverage of the % NAV sent to our data provider. Further details and calculations can be found in the "How to read this report" section.

⁴ tCO₂e / £m GDP nominal

⁵ Only includes direct investment into sovereign bonds, excludes derivatives.

True Potential SEI Defensive.

Task Force on Climate-related Financial Disclosures (TCFD).

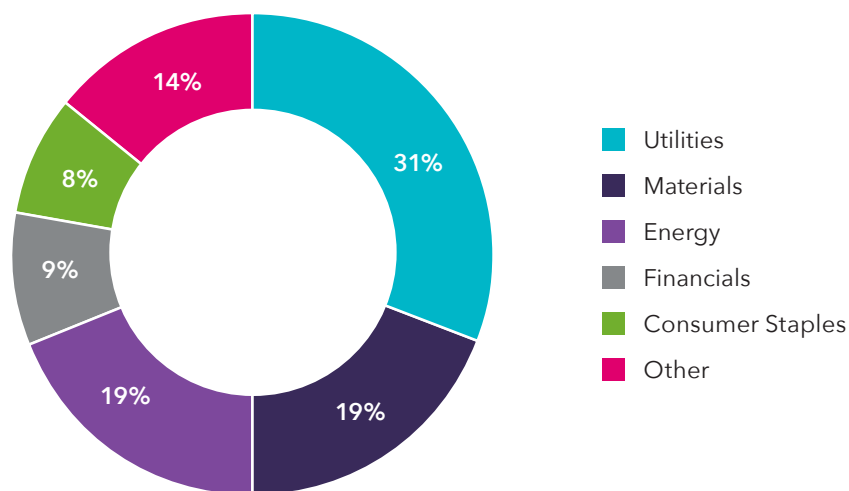
Carbon Intensive Sectors.

The following table details the Fund's concentrated, or high exposures to carbon intensive sectors.

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint ⁶	Contribution per 1% of Sector NAV ⁷
Utilities	1.10%	30.47	28.05%
Materials	1.03%	19.10	18.81%
Energy	1.45%	18.35	12.88%
Financials	34.49%	9.02	0.27%
Consumer Staples	3.35%	7.71	2.34%
Other	58.58%	13.72	0.24%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

% Contribution to Portfolio Carbon Footprint.



Source: Calculated on MSCI Analytics

The chart above displays the portfolio's top five contributing sectors to its carbon footprint, with Utilities being the most significant contributor.

⁶ tCO₂e / £ M invested

⁷ Contribution to Portfolio Carbon Footprint per 1% weight in the sector

True Potential SEI Defensive.

Task Force on Climate-related Financial Disclosures (TCFD).

Climate Scenario Analysis.

The following scenario analysis provides insight into the potential financial impact climate risk can have on the Fund. These scenarios aggregate physical risk and transition risk. Physical risk includes a range of acute and chronic climate events such as floodings, wildfires and extreme heat. Transition risk includes policy and technology changes. The scenarios are built on the Network for Greening the Financial System (NGFS) public scenarios and are developed by MSCI using the REMIND model.

	CVaR	Data Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-15.12%	21.87%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-14.15%	21.87%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-10.9%	21.87%

Source: Calculated on MSCI Analytics

Fund Implied Temperature Rise: 2.2°C

Data coverage: 31.73%

Source: Calculated on MSCI Analytics

The Implied Temperature Rise (ITR) metric is provided by MSCI. This metric estimates the temperature rise impact the fund has based on the current green house gas emissions from its holdings. This metric shows how a company aligns with the Paris Agreement - which is to keep global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

True Potential Threadneedle Monthly Income.

Task Force on Climate-related Financial Disclosures (TCFD).

This report provides information to be used by investors to assess the climate-related impact of the fund. Data in this report covers the period from 1 January 2023 to 31 December 2023. The reporting currency is GBP.

% NAV sent to our data provider*
97.62%

Source: True Potential Investments LLP

Greenhouse Gas Emissions.

Scope	Carbon Footprint ¹		WACI ²		Total Emissions ³	
	S1&2	S3	S1&2	S3	S1&2	S3
Portfolio	70.79	617.99	89.40	711.58	16,618	145,066
Data Coverage (% NAV)**	88.10%	88.10%	94.33%	94.33%	88.10%	88.10%

Source: Calculated on MSCI Analytics

True Potential uses MSCI as its sole provider of climate data. The above metrics are based on EVIC and exclude derivatives, cash and sovereign bonds from their calculation. Please note that as the allocation to sovereign bonds increases, the resulting coverage of the above metrics will decrease. Please see the glossary and the "How to read this report" section for further information on these metrics and calculation methodologies.

Sovereign Bond Greenhouse Gas Emissions.

GHG Intensity ⁴	% NAV invested in sovereign bonds ⁵	Data Coverage
167.94	1.80%	100.00%

Source: Calculated on MSCI Analytics

The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO₂e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

* % of NAV the metrics apply to. This is the % of NAV sent to our data provider which is used to produce the metrics in this report. This figure excludes derivatives and cash from the portfolio's NAV.

¹ tCO₂e / £ M invested

² tCO₂e / £ M sales

³ tCO₂e

** Data coverage of the % NAV sent to our data provider. Further details and calculations can be found in the "How to read this report" section.

⁴ tCO₂e / £m GDP nominal

⁵ Only includes direct investment into sovereign bonds, excludes derivatives.

True Potential Threadneedle Monthly Income.

Task Force on Climate-related Financial Disclosures (TCFD).

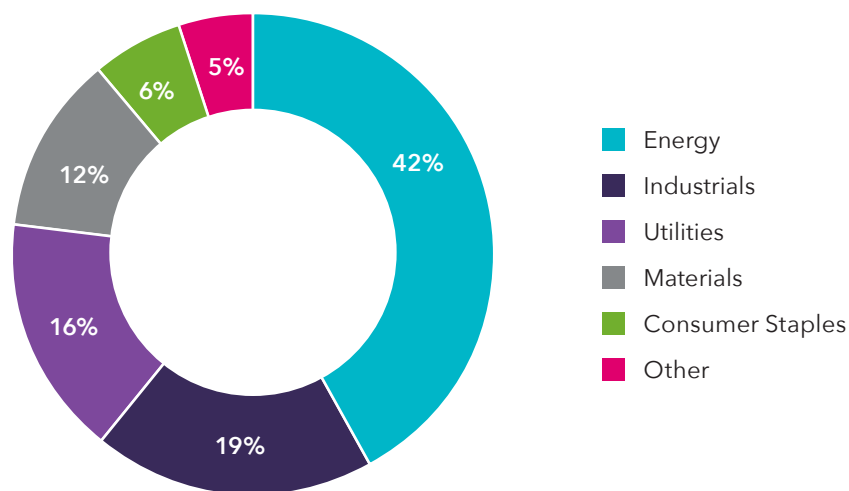
Carbon Intensive Sectors.

The following table details the Fund's concentrated, or high exposures to carbon intensive sectors.

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint ⁶	Contribution per 1% of Sector NAV ⁷
Energy	7.21%	29.83	5.84%
Industrials	19.60%	13.52	0.97%
Utilities	7.06%	11.13	2.23%
Materials	2.34%	8.64	5.21%
Consumer Staples	13.17%	4.43	0.48%
Other	50.61%	3.25	0.09%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

% Contribution to Portfolio Carbon Footprint.



Source: Calculated on MSCI Analytics

The chart above displays the portfolio's top five contributing sectors to its carbon footprint, with Energy being the most significant contributor.

⁶ tCO₂e / £ M invested

⁷ Contribution to Portfolio Carbon Footprint per 1% weight in the sector

True Potential Threadneedle Monthly Income.

Task Force on Climate-related Financial Disclosures (TCFD).

Climate Scenario Analysis.

The following scenario analysis provides insight into the potential financial impact climate risk can have on the Fund. These scenarios aggregate physical risk and transition risk. Physical risk includes a range of acute and chronic climate events such as floodings, wildfires and extreme heat. Transition risk includes policy and technology changes. The scenarios are built on the Network for Greening the Financial System (NGFS) public scenarios and are developed by MSCI using the REMIND model.

	CVaR	Data Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-17.85%	86.54%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-20.36%	86.54%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-13.06%	86.54%

Source: Calculated on MSCI Analytics

Fund Implied Temperature Rise: 1.8°C

Data coverage: 87.7%

Source: Calculated on MSCI Analytics

The Implied Temperature Rise (ITR) metric is provided by MSCI. This metric estimates the temperature rise impact the fund has based on the current green house gas emissions from its holdings. This metric shows how a company aligns with the Paris Agreement - which is to keep global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

True Potential Global Managed.

Task Force on Climate-related Financial Disclosures (TCFD).

This report provides information to be used by investors to assess the climate-related impact of the fund. Data in this report covers the period from 1 January 2023 to 31 December 2023. The reporting currency is GBP.

% NAV sent to our data provider*
99.64%

Source: True Potential Investments LLP

Greenhouse Gas Emissions.

Scope	Carbon Footprint ¹		WACI ²		Total Emissions ³	
	S1&2	S3	S1&2	S3	S1&2	S3
Portfolio	92.48	549.64	194.15	1052.76	75,506	448,739
Data Coverage (% NAV)**	47.50%	47.49%	50.16%	50.05%	47.50%	47.49%

Source: Calculated on MSCI Analytics

True Potential uses MSCI as its sole provider of climate data. The above metrics are based on EVIC and exclude derivatives, cash and sovereign bonds from their calculation. Please note that as the allocation to sovereign bonds increases, the resulting coverage of the above metrics will decrease. Please see the glossary and the "How to read this report" section for further information on these metrics and calculation methodologies.

Sovereign Bond Greenhouse Gas Emissions.

GHG Intensity ⁴	% NAV invested in sovereign bonds ⁵	Data Coverage
372.93	23.51%	100.00%

Source: Calculated on MSCI Analytics

The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO₂e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

*% of NAV the metrics apply to. This is the % of NAV sent to our data provider which is used to produce the metrics in this report. This figure excludes derivatives and cash from the portfolio's NAV.

¹ tCO₂e / £ M invested

² tCO₂e / £ M sales

³ tCO₂e

** Data coverage of the % NAV sent to our data provider. Further details and calculations can be found in the "How to read this report" section.

⁴ tCO₂e / £m GDP nominal

⁵ Only includes direct investment into sovereign bonds, excludes derivatives.

True Potential Global Managed.

Task Force on Climate-related Financial Disclosures (TCFD).

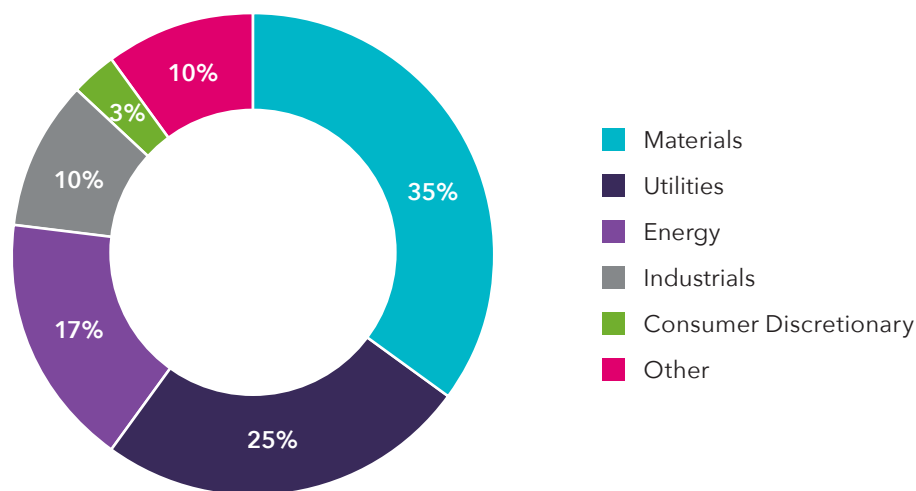
Carbon Intensive Sectors.

The following table details the Fund's concentrated, or high exposures to carbon intensive sectors.

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint ⁶	Contribution per 1% of Sector NAV ⁷
Materials	2.90%	31.98	11.94%
Utilities	2.06%	23.05	12.11%
Energy	2.33%	15.55	7.23%
Industrials	6.81%	9.11	1.45%
Consumer Discretionary	5.77%	3.11	0.58%
Other	80.14%	9.68	0.13%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

% Contribution to Portfolio Carbon Footprint.



Source: Calculated on MSCI Analytics

The chart above displays the portfolio's top five contributing sectors to its carbon footprint, with Materials being the most significant contributor.

⁶ tCO₂e / £ M invested

⁷ Contribution to Portfolio Carbon Footprint per 1% weight in the sector

True Potential Global Managed.

Task Force on Climate-related Financial Disclosures (TCFD).

Climate Scenario Analysis.

The following scenario analysis provides insight into the potential financial impact climate risk can have on the Fund. These scenarios aggregate physical risk and transition risk. Physical risk includes a range of acute and chronic climate events such as floodings, wildfires and extreme heat. Transition risk includes policy and technology changes. The scenarios are built on the Network for Greening the Financial System (NGFS) public scenarios and are developed by MSCI using the REMIND model.

	CVaR	Data Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-15.31%	48.86%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-14.57%	48.86%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-11.33%	48.86%

Source: Calculated on MSCI Analytics

Fund Implied Temperature Rise: 2.4°C

Data coverage: 51.97%

Source: Calculated on MSCI Analytics

The Implied Temperature Rise (ITR) metric is provided by MSCI. This metric estimates the temperature rise impact the fund has based on the current green house gas emissions from its holdings. This metric shows how a company aligns with the Paris Agreement - which is to keep global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

True Potential Growth-Aligned Aggressive.

Task Force on Climate-related Financial Disclosures (TCFD).

This report provides information to be used by investors to assess the climate-related impact of the fund. Data in this report covers the period from 1 January 2023 to 31 December 2023. The reporting currency is GBP.

% NAV sent to our data provider*
99.56%

Source: True Potential Investments LLP

Greenhouse Gas Emissions.

Scope	Carbon Footprint ¹		WACI ²		Total Emissions ³	
	S1&2	S3	S1&2	S3	S1&2	S3
Portfolio	103.90	698.85	194.37	1047.18	69,115	464,876
Data Coverage (% NAV)**	64.11%	64.07%	64.49%	64.35%	64.11%	64.07%

Source: Calculated on MSCI Analytics

True Potential uses MSCI as its sole provider of climate data. The above metrics are based on EVIC and exclude derivatives, cash and sovereign bonds from their calculation. Please note that as the allocation to sovereign bonds increases, the resulting coverage of the above metrics will decrease. Please see the glossary and the "How to read this report" section for further information on these metrics and calculation methodologies.

Sovereign Bond Greenhouse Gas Emissions.

GHG Intensity ⁴	% NAV invested in sovereign bonds ⁵	Data Coverage
542.72	3.20%	100.00%

Source: Calculated on MSCI Analytics

The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO₂e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

* % of NAV the metrics apply to. This is the % of NAV sent to our data provider which is used to produce the metrics in this report. This figure excludes derivatives and cash from the portfolio's NAV.

¹ tCO₂e / £ M invested

² tCO₂e / £ M sales

³ tCO₂e

** Data coverage of the % NAV sent to our data provider. Further details and calculations can be found in the "How to read this report" section.

⁴ tCO₂e / £m GDP nominal

⁵ Only includes direct investment into sovereign bonds, excludes derivatives.

True Potential Growth-Aligned Aggressive.

Task Force on Climate-related Financial Disclosures (TCFD).

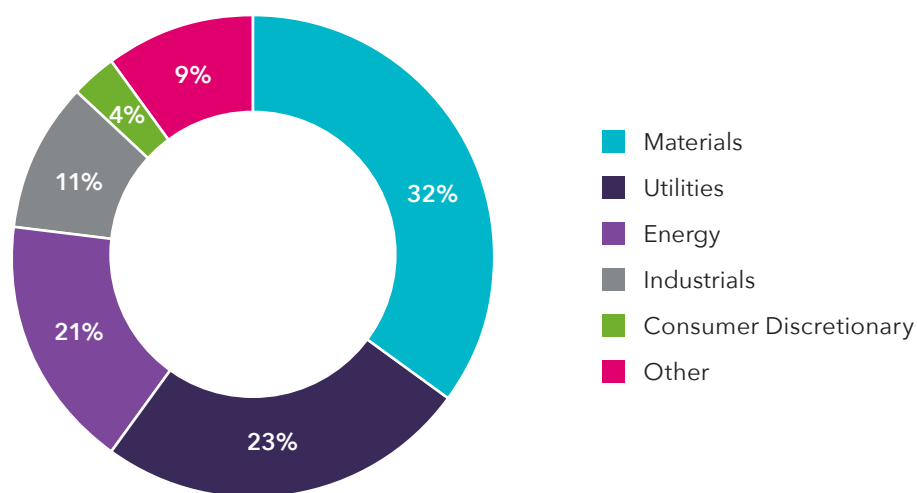
Carbon Intensive Sectors.

The following table details the Fund's concentrated, or high exposures to carbon intensive sectors.

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint ⁶	Contribution per 1% of Sector NAV ⁷
Materials	4.16%	32.79	7.58%
Utilities	2.44%	23.70	9.33%
Energy	3.87%	22.17	5.51%
Industrials	8.45%	11.54	1.31%
Consumer Discretionary	7.38%	3.93	0.51%
Other	73.70%	9.77	0.13%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

% Contribution to Portfolio Carbon Footprint.



Source: Calculated on MSCI Analytics

The chart above displays the portfolio's top five contributing sectors to its carbon footprint, with Materials being the most significant contributor.

⁶ tCO₂e / £ M invested

⁷ Contribution to Portfolio Carbon Footprint per 1% weight in the sector

True Potential Growth-Aligned Aggressive.

Task Force on Climate-related Financial Disclosures (TCFD).

Climate Scenario Analysis.

The following scenario analysis provides insight into the potential financial impact climate risk can have on the Fund. These scenarios aggregate physical risk and transition risk. Physical risk includes a range of acute and chronic climate events such as floodings, wildfires and extreme heat. Transition risk includes policy and technology changes. The scenarios are built on the Network for Greening the Financial System (NGFS) public scenarios and are developed by MSCI using the REMIND model.

	CVaR	Data Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-20%	63.66%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-19.2%	63.66%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-14.34%	63.66%

Source: Calculated on MSCI Analytics

Fund Implied Temperature Rise: 2.4°C

Data coverage: 64.1%

Source: Calculated on MSCI Analytics

The Implied Temperature Rise (ITR) metric is provided by MSCI. This metric estimates the temperature rise impact the fund has based on the current green house gas emissions from its holdings. This metric shows how a company aligns with the Paris Agreement - which is to keep global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

True Potential Growth-Aligned Growth.

Task Force on Climate-related Financial Disclosures (TCFD).

This report provides information to be used by investors to assess the climate-related impact of the fund. Data in this report covers the period from 1 January 2023 to 31 December 2023. The reporting currency is GBP.

% NAV sent to our data provider*
99.72%

Source: True Potential Investments LLP

Greenhouse Gas Emissions.

Scope	Carbon Footprint ¹		WACI ²		Total Emissions ³	
	S1&2	S3	S1&2	S3	S1&2	S3
Portfolio	104.43	673.04	198.06	1045.92	93,150	600,316
Data Coverage (% NAV)**	50.83%	50.81%	52.10%	51.98%	50.83%	50.81%

Source: Calculated on MSCI Analytics

True Potential uses MSCI as its sole provider of climate data. The above metrics are based on EVIC and exclude derivatives, cash and sovereign bonds from their calculation. Please note that as the allocation to sovereign bonds increases, the resulting coverage of the above metrics will decrease. Please see the glossary and the "How to read this report" section for further information on these metrics and calculation methodologies.

Sovereign Bond Greenhouse Gas Emissions.

GHG Intensity ⁴	% NAV invested in sovereign bonds ⁵	Data Coverage
443.29	14.10%	100.00%

Source: Calculated on MSCI Analytics

The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO₂e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

* % of NAV the metrics apply to. This is the % of NAV sent to our data provider which is used to produce the metrics in this report. This figure excludes derivatives and cash from the portfolio's NAV.

¹ tCO₂e / £ M invested

² tCO₂e / £ M sales

³ tCO₂e

** Data coverage of the % NAV sent to our data provider. Further details and calculations can be found in the "How to read this report" section.

⁴ tCO₂e / £m GDP nominal

⁵ Only includes direct investment into sovereign bonds, excludes derivatives.

True Potential Growth-Aligned Growth.

Task Force on Climate-related Financial Disclosures (TCFD).

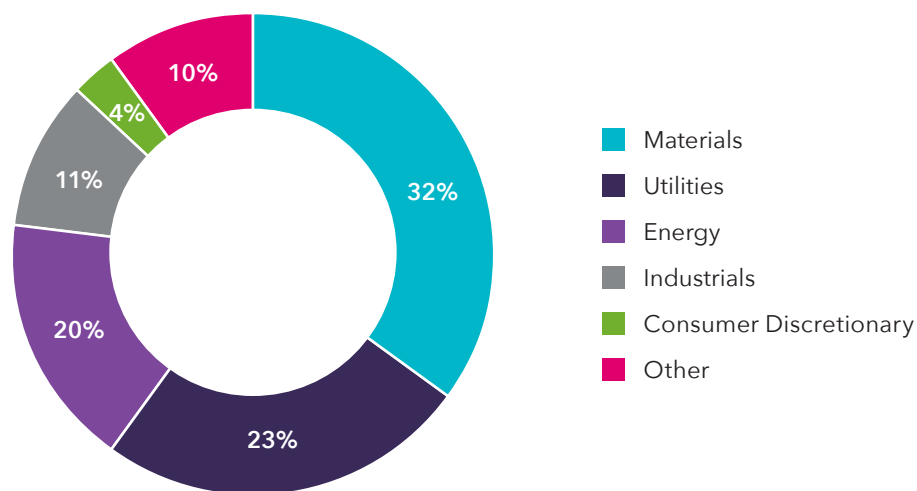
Carbon Intensive Sectors.

The following table details the Fund's concentrated, or high exposures to carbon intensive sectors.

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint ⁶	Contribution per 1% of Sector NAV ⁷
Materials	3.21%	33.31	9.94%
Utilities	1.99%	24.13	11.63%
Energy	2.90%	20.66	6.83%
Industrials	6.60%	11.50	1.67%
Consumer Discretionary	5.85%	4.00	0.66%
Other	79.46%	10.84	0.13%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

% Contribution to Portfolio Carbon Footprint.



Source: Calculated on MSCI Analytics

The chart above displays the portfolio's top five contributing sectors to its carbon footprint, with Materials being the most significant contributor.

⁶ tCO₂e / £ M invested

⁷ Contribution to Portfolio Carbon Footprint per 1% weight in the sector

True Potential Growth-Aligned Growth.

Task Force on Climate-related Financial Disclosures (TCFD).

Climate Scenario Analysis.

The following scenario analysis provides insight into the potential financial impact climate risk can have on the Fund. These scenarios aggregate physical risk and transition risk. Physical risk includes a range of acute and chronic climate events such as floodings, wildfires and extreme heat. Transition risk includes policy and technology changes. The scenarios are built on the Network for Greening the Financial System (NGFS) public scenarios and are developed by MSCI using the REMIND model.

	CVaR	Data Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-19.13%	50.32%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-18.28%	50.32%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-13.83%	50.32%

Source: Calculated on MSCI Analytics

Fund Implied Temperature Rise: 2.4°C

Data coverage: 51.35%

Source: Calculated on MSCI Analytics

The Implied Temperature Rise (ITR) metric is provided by MSCI. This metric estimates the temperature rise impact the fund has based on the current green house gas emissions from its holdings. This metric shows how a company aligns with the Paris Agreement - which is to keep global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

True Potential Growth-Aligned Balanced.

Task Force on Climate-related Financial Disclosures (TCFD).

This report provides information to be used by investors to assess the climate-related impact of the fund. Data in this report covers the period from 1 January 2023 to 31 December 2023. The reporting currency is GBP.

% NAV sent to our data provider*
99.35%

Source: True Potential Investments LLP

Greenhouse Gas Emissions.

Scope	Carbon Footprint ¹		WACI ²		Total Emissions ³	
	S1&2	S3	S1&2	S3	S1&2	S3
Portfolio	101.99	657.48	195.04	1053.79	139,848	901,580
Data Coverage (% NAV)**	43.85%	43.83%	45.97%	45.85%	43.85%	43.83%

Source: Calculated on MSCI Analytics

True Potential uses MSCI as its sole provider of climate data. The above metrics are based on EVIC and exclude derivatives, cash and sovereign bonds from their calculation. Please note that as the allocation to sovereign bonds increases, the resulting coverage of the above metrics will decrease. Please see the glossary and the "How to read this report" section for further information on these metrics and calculation methodologies.

Sovereign Bond Greenhouse Gas Emissions.

GHG Intensity ⁴	% NAV invested in sovereign bonds ⁵	Data Coverage
401.13	23.70%	100.00%

Source: Calculated on MSCI Analytics

The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO₂e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

* % of NAV the metrics apply to. This is the % of NAV sent to our data provider which is used to produce the metrics in this report. This figure excludes derivatives and cash from the portfolio's NAV.

¹ tCO₂e / £M invested

² tCO₂e / £M sales

³ tCO₂e

** Data coverage of the % NAV sent to our data provider. Further details and calculations can be found in the "How to read this report" section.

⁴ tCO₂e / £m GDP nominal

⁵ Only includes direct investment into sovereign bonds, excludes derivatives.

True Potential Growth-Aligned Balanced.

Task Force on Climate-related Financial Disclosures (TCFD).

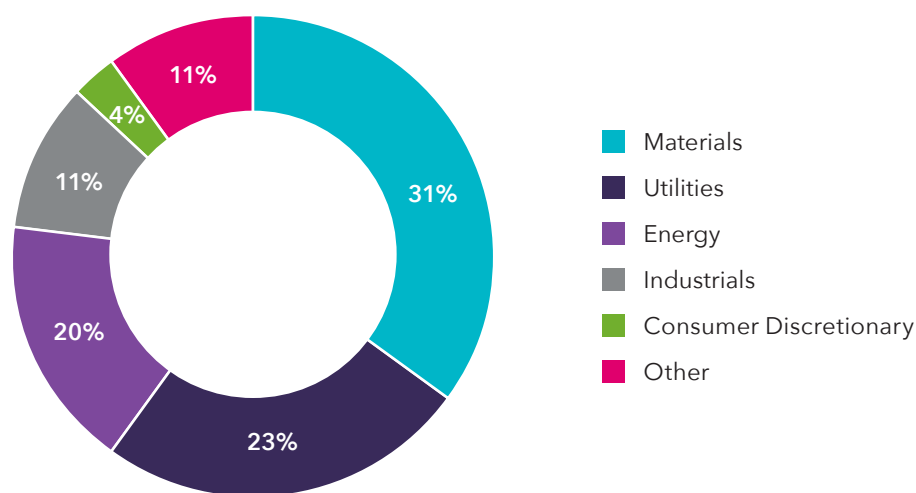
Carbon Intensive Sectors.

The following table details the Fund's concentrated, or high exposures to carbon intensive sectors.

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint ⁶	Contribution per 1% of Sector NAV ⁷
Materials	2.67%	31.82	11.68%
Utilities	1.80%	23.71	12.91%
Energy	2.47%	20.54	8.14%
Industrials	5.49%	10.93	1.95%
Consumer Discretionary	4.87%	3.91	0.79%
Other	82.69%	11.08	0.13%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

% Contribution to Portfolio Carbon Footprint.



Source: Calculated on MSCI Analytics

The chart above displays the portfolio's top five contributing sectors to its carbon footprint, with Materials being the most significant contributor.

⁶ tCO₂e / £ M invested

⁷ Contribution to Portfolio Carbon Footprint per 1% weight in the sector

True Potential Growth-Aligned Balanced.

Task Force on Climate-related Financial Disclosures (TCFD).

Climate Scenario Analysis.

The following scenario analysis provides insight into the potential financial impact climate risk can have on the Fund. These scenarios aggregate physical risk and transition risk. Physical risk includes a range of acute and chronic climate events such as floodings, wildfires and extreme heat. Transition risk includes policy and technology changes. The scenarios are built on the Network for Greening the Financial System (NGFS) public scenarios and are developed by MSCI using the REMIND model.

	CVaR	Data Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-18.46%	42.28%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-17.58%	42.28%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-13.33%	42.28%

Source: Calculated on MSCI Analytics

Fund Implied Temperature Rise: 2.4°C

Data coverage: 43.78%

Source: Calculated on MSCI Analytics

The Implied Temperature Rise (ITR) metric is provided by MSCI. This metric estimates the temperature rise impact the fund has based on the current green house gas emissions from its holdings. This metric shows how a company aligns with the Paris Agreement - which is to keep global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

True Potential Growth-Aligned Cautious.

Task Force on Climate-related Financial Disclosures (TCFD).

This report provides information to be used by investors to assess the climate-related impact of the fund. Data in this report covers the period from 1 January 2023 to 31 December 2023. The reporting currency is GBP.

% NAV sent to our data provider*
98.97%

Source: True Potential Investments LLP

Greenhouse Gas Emissions.

Scope	Carbon Footprint ¹		WACI ²		Total Emissions ³	
	S1&2	S3	S1&2	S3	S1&2	S3
Portfolio	91.76	617.82	181.28	1037.59	129,519	872,057
Data Coverage (% NAV)**	35.71%	35.70%	38.59%	38.49%	35.71%	35.70%

Source: Calculated on MSCI Analytics

True Potential uses MSCI as its sole provider of climate data. The above metrics are based on EVIC and exclude derivatives, cash and sovereign bonds from their calculation. Please note that as the allocation to sovereign bonds increases, the resulting coverage of the above metrics will decrease. Please see the glossary and the "How to read this report" section for further information on these metrics and calculation methodologies.

Sovereign Bond Greenhouse Gas Emissions.

GHG Intensity ⁴	% NAV invested in sovereign bonds ⁵	Data Coverage
377.49	29.32%	100.00%

Source: Calculated on MSCI Analytics

The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO₂e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

* % of NAV the metrics apply to. This is the % of NAV sent to our data provider which is used to produce the metrics in this report. This figure excludes derivatives and cash from the portfolio's NAV.

¹ tCO₂e / £ M invested

² tCO₂e / £ M sales

³ tCO₂e

** Data coverage of the % NAV sent to our data provider. Further details and calculations can be found in the "How to read this report" section.

⁴ tCO₂e / £m GDP nominal

⁵ Only includes direct investment into sovereign bonds, excludes derivatives.

True Potential Growth-Aligned Cautious.

Task Force on Climate-related Financial Disclosures (TCFD).

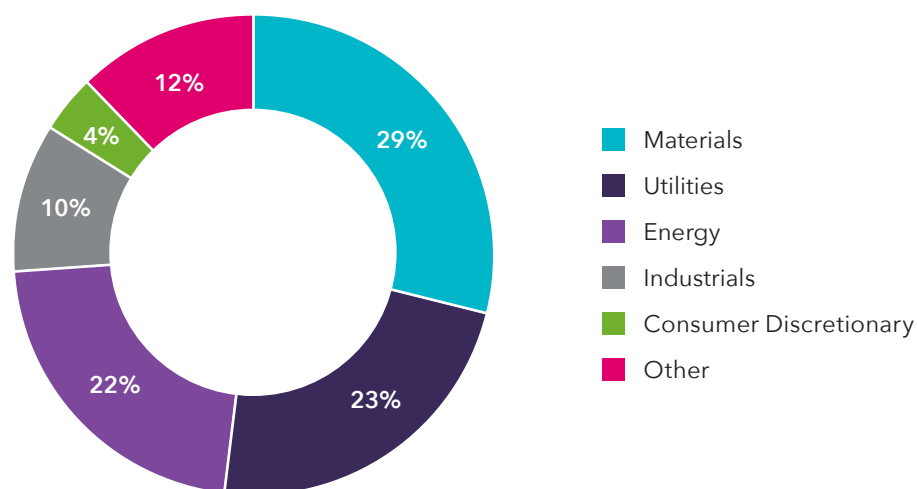
Carbon Intensive Sectors.

The following table details the Fund's concentrated, or high exposures to carbon intensive sectors.

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint ⁶	Contribution per 1% of Sector NAV ⁷
Materials	1.96%	26.79	14.89%
Utilities	1.58%	21.13	14.56%
Energy	2.01%	19.76	10.74%
Industrials	4.21%	9.57	2.48%
Consumer Discretionary	3.78%	3.63	1.05%
Other	86.47%	10.87	0.14%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

% Contribution to Portfolio Carbon Footprint.



Source: Calculated on MSCI Analytics

The chart above displays the portfolio's top five contributing sectors to its carbon footprint, with Materials being the most significant contributor.

⁶ tCO₂e / £ M invested

⁷ Contribution to Portfolio Carbon Footprint per 1% weight in the sector

True Potential Growth-Aligned Cautious.

Task Force on Climate-related Financial Disclosures (TCFD).

Climate Scenario Analysis.

The following scenario analysis provides insight into the potential financial impact climate risk can have on the Fund. These scenarios aggregate physical risk and transition risk. Physical risk includes a range of acute and chronic climate events such as floodings, wildfires and extreme heat. Transition risk includes policy and technology changes. The scenarios are built on the Network for Greening the Financial System (NGFS) public scenarios and are developed by MSCI using the REMIND model.

	CVaR	Data Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-16.39%	33.75%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-15.56%	33.75%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-11.66%	33.75%

Source: Calculated on MSCI Analytics

Fund Implied Temperature Rise: 2.3°C

Data coverage: 38.38%

Source: Calculated on MSCI Analytics

The Implied Temperature Rise (ITR) metric is provided by MSCI. This metric estimates the temperature rise impact the fund has based on the current green house gas emissions from its holdings. This metric shows how a company aligns with the Paris Agreement - which is to keep global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

True Potential Growth-Aligned Defensive.

Task Force on Climate-related Financial Disclosures (TCFD).

This report provides information to be used by investors to assess the climate-related impact of the fund. Data in this report covers the period from 1 January 2023 to 31 December 2023. The reporting currency is GBP.

% NAV sent to our data provider*
98.88%

Source: True Potential Investments LLP

Greenhouse Gas Emissions.

Scope	Carbon Footprint ¹		WACI ²		Total Emissions ³	
	S1&2	S3	S1&2	S3	S1&2	S3
Portfolio	81.71	545.42	170.78	1020.36	35,743	238,584
Data Coverage (% NAV)**	26.35%	26.34%	30.06%	29.97%	26.35%	26.34%

Source: Calculated on MSCI Analytics

True Potential uses MSCI as its sole provider of climate data. The above metrics are based on EVIC and exclude derivatives, cash and sovereign bonds from their calculation. Please note that as the allocation to sovereign bonds increases, the resulting coverage of the above metrics will decrease. Please see the glossary and the "How to read this report" section for further information on these metrics and calculation methodologies.

Sovereign Bond Greenhouse Gas Emissions.

GHG Intensity ⁴	% NAV invested in sovereign bonds ⁵	Data Coverage
387.63	33.95%	100.00%

Source: Calculated on MSCI Analytics

The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO₂e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

* % of NAV the metrics apply to. This is the % of NAV sent to our data provider which is used to produce the metrics in this report. This figure excludes derivatives and cash from the portfolio's NAV.

¹ tCO₂e / £M invested

² tCO₂e / £M sales

³ tCO₂e

** Data coverage of the % NAV sent to our data provider. Further details and calculations can be found in the "How to read this report" section.

⁴ tCO₂e / £m GDP nominal

⁵ Only includes direct investment into sovereign bonds, excludes derivatives.

True Potential Growth-Aligned Defensive.

Task Force on Climate-related Financial Disclosures (TCFD).

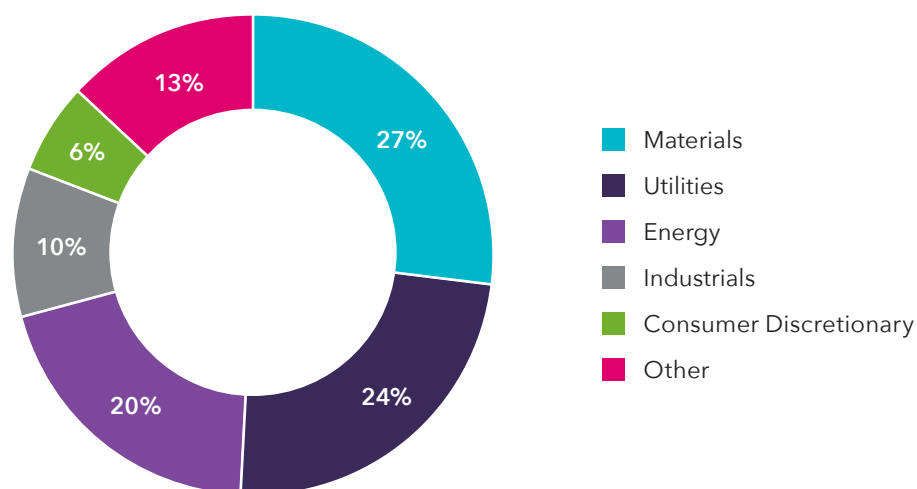
Carbon Intensive Sectors.

The following table details the Fund's concentrated, or high exposures to carbon intensive sectors.

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint ⁶	Contribution per 1% of Sector NAV ⁷
Materials	1.19%	21.83	22.36%
Utilities	1.31%	19.78	18.51%
Energy	1.32%	16.42	15.22%
Industrials	2.87%	8.65	3.69%
Consumer Discretionary	49.69%	4.58	0.11%
Other	43.62%	10.45	0.29%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

% Contribution to Portfolio Carbon Footprint.



Source: Calculated on MSCI Analytics

The chart above displays the portfolio's top five contributing sectors to its carbon footprint, with Materials being the most significant contributor.

⁶ tCO₂e / £ M invested

⁷ Contribution to Portfolio Carbon Footprint per 1% weight in the sector

True Potential Growth-Aligned Defensive.

Task Force on Climate-related Financial Disclosures (TCFD).

Climate Scenario Analysis.

The following scenario analysis provides insight into the potential financial impact climate risk can have on the Fund. These scenarios aggregate physical risk and transition risk. Physical risk includes a range of acute and chronic climate events such as floodings, wildfires and extreme heat. Transition risk includes policy and technology changes. The scenarios are built on the Network for Greening the Financial System (NGFS) public scenarios and are developed by MSCI using the REMIND model.

	CVaR	Data Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-13.6%	24.06%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-12.74%	24.06%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-9.57%	24.06%

Source: Calculated on MSCI Analytics

Fund Implied Temperature Rise: 2.3°C

Data coverage: 31.95%

Source: Calculated on MSCI Analytics

The Implied Temperature Rise (ITR) metric is provided by MSCI. This metric estimates the temperature rise impact the fund has based on the current green house gas emissions from its holdings. This metric shows how a company aligns with the Paris Agreement - which is to keep global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

True Potential UBS Aggressive.

Task Force on Climate-related Financial Disclosures (TCFD).

This report provides information to be used by investors to assess the climate-related impact of the fund. Data in this report covers the period from 1 January 2023 to 31 December 2023. The reporting currency is GBP.

% NAV sent to our data provider*
54.43%

Source: True Potential Investments LLP

Greenhouse Gas Emissions.

Scope	Carbon Footprint ¹		WACI ²		Total Emissions ³	
	S1&2	S3	S1&2	S3	S1&2	S3
Portfolio	115.72	810.43	220.63	1219.18	145,553	1,019,365
Data Coverage (% NAV)**	16.59%	16.60%	17.84%	17.79%	16.59%	16.60%

Source: Calculated on MSCI Analytics

True Potential uses MSCI as its sole provider of climate data. The above metrics are based on EVIC and exclude derivatives, cash and sovereign bonds from their calculation. Please note that as the allocation to sovereign bonds increases, the resulting coverage of the above metrics will decrease. Please see the glossary and the "How to read this report" section for further information on these metrics and calculation methodologies.

Sovereign Bond Greenhouse Gas Emissions.

GHG Intensity ⁴	% NAV invested in sovereign bonds ⁵	Data Coverage
245.60	27.93%	100.00%

Source: Calculated on MSCI Analytics

The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO₂e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

* % of NAV the metrics apply to. This is the % of NAV sent to our data provider which is used to produce the metrics in this report. This figure excludes derivatives and cash from the portfolio's NAV.

¹ tCO₂e / £ M invested

² tCO₂e / £ M sales

³ tCO₂e

** Data coverage of the % NAV sent to our data provider. Further details and calculations can be found in the "How to read this report" section.

⁴ tCO₂e / £m GDP nominal

⁵ Only includes direct investment into sovereign bonds, excludes derivatives.

True Potential UBS Aggressive.

Task Force on Climate-related Financial Disclosures (TCFD).

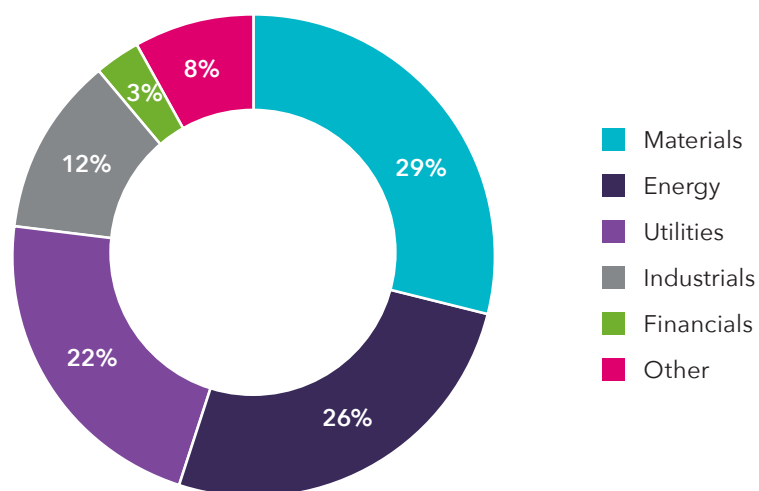
Carbon Intensive Sectors.

The following table details the Fund's concentrated, or high exposures to carbon intensive sectors.

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint ⁶	Contribution per 1% of Sector NAV ⁷
Materials	2.24%	33.09	12.74%
Energy	2.84%	30.36	9.23%
Utilities	1.51%	25.71	14.73%
Industrials	2.85%	13.45	4.08%
Financials	61.55%	3.61	0.05%
Other	29.00%	9.50	0.28%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

% Contribution to Portfolio Carbon Footprint.



Source: Calculated on MSCI Analytics

The chart above displays the portfolio's top five contributing sectors to its carbon footprint, with Materials being the most significant contributor.

⁶ tCO₂e / £ M invested

⁷ Contribution to Portfolio Carbon Footprint per 1% weight in the sector

True Potential UBS Aggressive.

Task Force on Climate-related Financial Disclosures (TCFD).

Climate Scenario Analysis.

The following scenario analysis provides insight into the potential financial impact climate risk can have on the Fund. These scenarios aggregate physical risk and transition risk. Physical risk includes a range of acute and chronic climate events such as floodings, wildfires and extreme heat. Transition risk includes policy and technology changes. The scenarios are built on the Network for Greening the Financial System (NGFS) public scenarios and are developed by MSCI using the REMIND model.

	CVaR	Data Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-20.22%	16.27%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-19.04%	16.27%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-12.96%	16.27%

Source: Calculated on MSCI Analytics

Fund Implied Temperature Rise: 2.6°C

Data coverage: 18.91%

Source: Calculated on MSCI Analytics

The Implied Temperature Rise (ITR) metric is provided by MSCI. This metric estimates the temperature rise impact the fund has based on the current green house gas emissions from its holdings. This metric shows how a company aligns with the Paris Agreement - which is to keep global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

True Potential UBS Growth.

Task Force on Climate-related Financial Disclosures (TCFD).

This report provides information to be used by investors to assess the climate-related impact of the fund. Data in this report covers the period from 1 January 2023 to 31 December 2023. The reporting currency is GBP.

% NAV sent to our data provider*
61.35%

Source: True Potential Investments LLP

Greenhouse Gas Emissions.

Scope	Carbon Footprint ¹		WACI ²		Total Emissions ³	
	S1&2	S3	S1&2	S3	S1&2	S3
Portfolio	115.60	810.56	220.17	1218.38	103,226	723,790
Data Coverage (% NAV)**	18.77%	18.78%	20.18%	20.13%	18.77%	18.78%

Source: Calculated on MSCI Analytics

True Potential uses MSCI as its sole provider of climate data. The above metrics are based on EVIC and exclude derivatives, cash and sovereign bonds from their calculation. Please note that as the allocation to sovereign bonds increases, the resulting coverage of the above metrics will decrease. Please see the glossary and the "How to read this report" section for further information on these metrics and calculation methodologies.

Sovereign Bond Greenhouse Gas Emissions.

GHG Intensity ⁴	% NAV invested in sovereign bonds ⁵	Data Coverage
245.59	31.42%	100.00%

Source: Calculated on MSCI Analytics

The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO₂e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

* % of NAV the metrics apply to. This is the % of NAV sent to our data provider which is used to produce the metrics in this report. This figure excludes derivatives and cash from the portfolio's NAV.

¹ tCO₂e / £ M invested

² tCO₂e / £ M sales

³ tCO₂e

** Data coverage of the % NAV sent to our data provider. Further details and calculations can be found in the "How to read this report" section.

⁴ tCO₂e / £m GDP nominal

⁵ Only includes direct investment into sovereign bonds, excludes derivatives.

True Potential UBS Growth.

Task Force on Climate-related Financial Disclosures (TCFD).

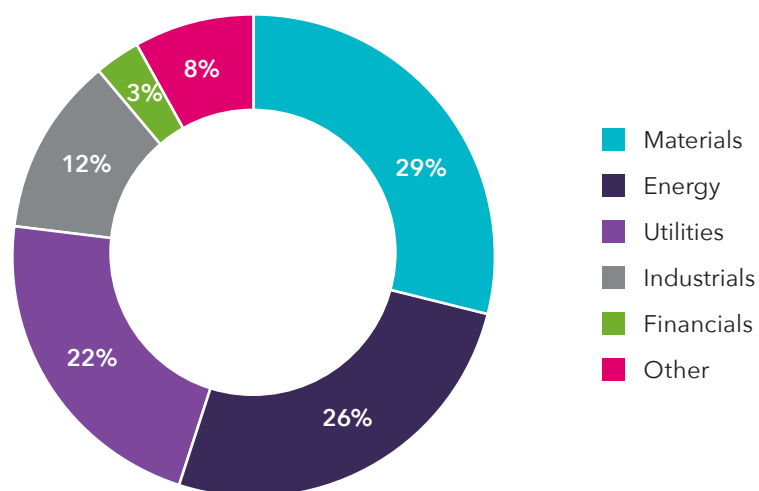
Carbon Intensive Sectors.

The following table details the Fund's concentrated, or high exposures to carbon intensive sectors.

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint ⁶	Contribution per 1% of Sector NAV ⁷
Materials	2.25%	33.07	12.69%
Energy	2.85%	30.36	9.20%
Utilities	1.51%	25.65	14.65%
Industrials	2.86%	13.46	4.07%
Financials	61.51%	3.59	0.05%
Other	29.00%	9.47	0.28%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

% Contribution to Portfolio Carbon Footprint.



Source: Calculated on MSCI Analytics

The chart above displays the portfolio's top five contributing sectors to its carbon footprint, with Materials being the most significant contributor.

⁶ tCO₂e / £ M invested

⁷ Contribution to Portfolio Carbon Footprint per 1% weight in the sector

True Potential UBS Growth.

Task Force on Climate-related Financial Disclosures (TCFD).

Climate Scenario Analysis.

The following scenario analysis provides insight into the potential financial impact climate risk can have on the Fund. These scenarios aggregate physical risk and transition risk. Physical risk includes a range of acute and chronic climate events such as floodings, wildfires and extreme heat. Transition risk includes policy and technology changes. The scenarios are built on the Network for Greening the Financial System (NGFS) public scenarios and are developed by MSCI using the REMIND model.

	CVaR	Data Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-20.25%	18.41%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-19.07%	18.41%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-12.98%	18.41%

Source: Calculated on MSCI Analytics

Fund Implied Temperature Rise: 2.6°C

Data coverage: 21.36%

Source: Calculated on MSCI Analytics

The Implied Temperature Rise (ITR) metric is provided by MSCI. This metric estimates the temperature rise impact the fund has based on the current green house gas emissions from its holdings. This metric shows how a company aligns with the Paris Agreement - which is to keep global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

True Potential UBS Balanced.

Task Force on Climate-related Financial Disclosures (TCFD).

This report provides information to be used by investors to assess the climate-related impact of the fund. Data in this report covers the period from 1 January 2023 to 31 December 2023. The reporting currency is GBP.

% NAV sent to our data provider*
67.15%

Source: True Potential Investments LLP

Greenhouse Gas Emissions.

Scope	Carbon Footprint ¹		WACI ²		Total Emissions ³	
	S1&2	S3	S1&2	S3	S1&2	S3
Portfolio	115.61	809.81	220.87	1219.26	143,525	1,005,384
Data Coverage (% NAV)**	20.09%	20.09%	21.60%	21.55%	20.09%	20.09%

Source: Calculated on MSCI Analytics

True Potential uses MSCI as its sole provider of climate data. The above metrics are based on EVIC and exclude derivatives, cash and sovereign bonds from their calculation. Please note that as the allocation to sovereign bonds increases, the resulting coverage of the above metrics will decrease. Please see the glossary and the "How to read this report" section for further information on these metrics and calculation methodologies.

Sovereign Bond Greenhouse Gas Emissions.

GHG Intensity ⁴	% NAV invested in sovereign bonds ⁵	Data Coverage
244.08	35.10%	100.00%

Source: Calculated on MSCI Analytics

The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO₂e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

* % of NAV the metrics apply to. This is the % of NAV sent to our data provider which is used to produce the metrics in this report. This figure excludes derivatives and cash from the portfolio's NAV.

¹ tCO₂e / £M invested

² tCO₂e / £M sales

³ tCO₂e

** Data coverage of the % NAV sent to our data provider. Further details and calculations can be found in the "How to read this report" section.

⁴ tCO₂e / £m GDP nominal

⁵ Only includes direct investment into sovereign bonds, excludes derivatives.

True Potential UBS Balanced.

Task Force on Climate-related Financial Disclosures (TCFD).

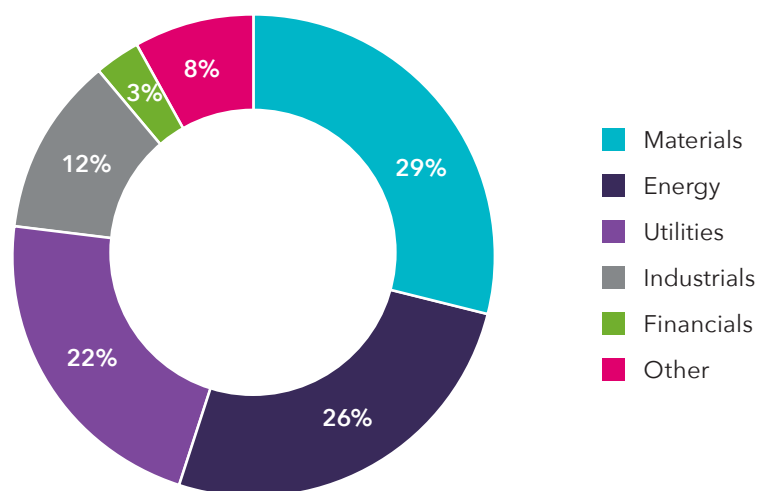
Carbon Intensive Sectors.

The following table details the Fund's concentrated, or high exposures to carbon intensive sectors.

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint ⁶	Contribution per 1% of Sector NAV ⁷
Materials	2.20%	32.98	12.95%
Energy	2.79%	30.33	9.41%
Utilities	1.48%	25.72	14.99%
Industrials	2.80%	13.47	4.17%
Financials	62.33%	3.61	0.05%
Other	28.40%	9.49	0.29%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

% Contribution to Portfolio Carbon Footprint.



Source: Calculated on MSCI Analytics

The chart above displays the portfolio's top five contributing sectors to its carbon footprint, with Materials being the most significant contributor.

⁶ tCO₂e / £ M invested

⁷ Contribution to Portfolio Carbon Footprint per 1% weight in the sector

True Potential UBS Balanced.

Task Force on Climate-related Financial Disclosures (TCFD).

Climate Scenario Analysis.

The following scenario analysis provides insight into the potential financial impact climate risk can have on the Fund. These scenarios aggregate physical risk and transition risk. Physical risk includes a range of acute and chronic climate events such as floodings, wildfires and extreme heat. Transition risk includes policy and technology changes. The scenarios are built on the Network for Greening the Financial System (NGFS) public scenarios and are developed by MSCI using the REMIND model.

	CVaR	Data Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-20.19%	19.7%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-19%	19.7%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-12.93%	19.7%

Source: Calculated on MSCI Analytics

Fund Implied Temperature Rise: 2.6°C

Data coverage: 22.88%

Source: Calculated on MSCI Analytics

The Implied Temperature Rise (ITR) metric is provided by MSCI. This metric estimates the temperature rise impact the fund has based on the current green house gas emissions from its holdings. This metric shows how a company aligns with the Paris Agreement - which is to keep global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

True Potential UBS Income.

Task Force on Climate-related Financial Disclosures (TCFD).

This report provides information to be used by investors to assess the climate-related impact of the fund. Data in this report covers the period from 1 January 2023 to 31 December 2023. The reporting currency is GBP.

% NAV sent to our data provider*
70.52%

Source: True Potential Investments LLP

Greenhouse Gas Emissions.

Scope	Carbon Footprint ¹		WACI ²		Total Emissions ³	
	S1&2	S3	S1&2	S3	S1&2	S3
Portfolio	79.86	556.49	169.49	1033.52	13,029	90,790
Data Coverage (% NAV)**	46.42%	46.42%	50.41%	50.35%	46.42%	46.42%

Source: Calculated on MSCI Analytics

True Potential uses MSCI as its sole provider of climate data. The above metrics are based on EVIC and exclude derivatives, cash and sovereign bonds from their calculation. Please note that as the allocation to sovereign bonds increases, the resulting coverage of the above metrics will decrease. Please see the glossary and the "How to read this report" section for further information on these metrics and calculation methodologies.

Sovereign Bond Greenhouse Gas Emissions.

GHG Intensity ⁴	% NAV invested in sovereign bonds ⁵	Data Coverage
608.67	14.58%	100.00%

Source: Calculated on MSCI Analytics

The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO₂e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

* % of NAV the metrics apply to. This is the % of NAV sent to our data provider which is used to produce the metrics in this report. This figure excludes derivatives and cash from the portfolio's NAV.

¹ tCO₂e / £ M invested

² tCO₂e / £ M sales

³ tCO₂e

** Data coverage of the % NAV sent to our data provider. Further details and calculations can be found in the "How to read this report" section.

⁴ tCO₂e / £m GDP nominal

⁵ Only includes direct investment into sovereign bonds, excludes derivatives.

True Potential UBS Income.

Task Force on Climate-related Financial Disclosures (TCFD).

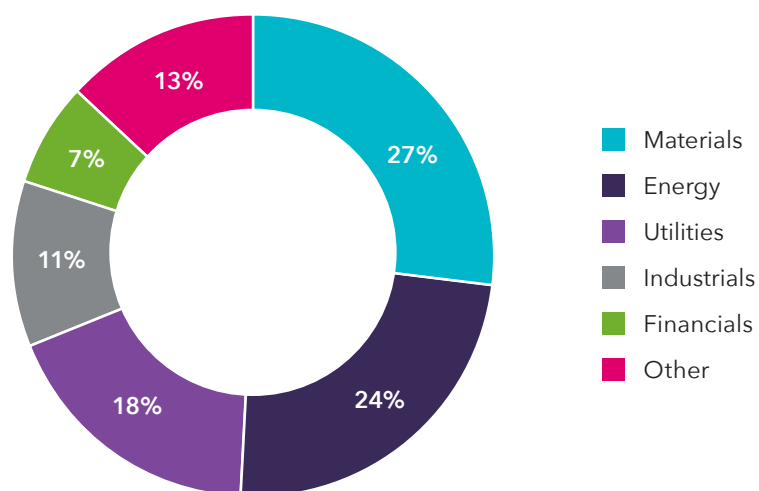
Carbon Intensive Sectors.

The following table details the Fund's concentrated, or high exposures to carbon intensive sectors.

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint ⁶	Contribution per 1% of Sector NAV ⁷
Materials	3.05%	21.63	8.87%
Energy	5.95%	18.98	3.99%
Utilities	2.52%	14.12	7.01%
Industrials	8.14%	9.20	1.42%
Financials	43.17%	5.71	0.17%
Other	37.16%	10.22	0.34%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

% Contribution to Portfolio Carbon Footprint.



Source: Calculated on MSCI Analytics

The chart above displays the portfolio's top five contributing sectors to its carbon footprint, with Materials being the most significant contributor.

⁶ tCO₂e / £ M invested

⁷ Contribution to Portfolio Carbon Footprint per 1% weight in the sector

True Potential UBS Income.

Task Force on Climate-related Financial Disclosures (TCFD).

Climate Scenario Analysis.

The following scenario analysis provides insight into the potential financial impact climate risk can have on the Fund. These scenarios aggregate physical risk and transition risk. Physical risk includes a range of acute and chronic climate events such as floodings, wildfires and extreme heat. Transition risk includes policy and technology changes. The scenarios are built on the Network for Greening the Financial System (NGFS) public scenarios and are developed by MSCI using the REMIND model.

	CVaR	Data Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-13.11%	43.74%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-11.91%	43.74%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-8.36%	43.74%

Source: Calculated on MSCI Analytics

Fund Implied Temperature Rise: 2.2°C

Data coverage: 45.65%

Source: Calculated on MSCI Analytics

The Implied Temperature Rise (ITR) metric is provided by MSCI. This metric estimates the temperature rise impact the fund has based on the current green house gas emissions from its holdings. This metric shows how a company aligns with the Paris Agreement - which is to keep global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

True Potential UBS Cautious.

Task Force on Climate-related Financial Disclosures (TCFD).

This report provides information to be used by investors to assess the climate-related impact of the fund. Data in this report covers the period from 1 January 2023 to 31 December 2023. The reporting currency is GBP.

% NAV sent to our data provider*
71.92%

Source: True Potential Investments LLP

Greenhouse Gas Emissions.

Scope	Carbon Footprint ¹		WACI ²		Total Emissions ³	
	S1&2	S3	S1&2	S3	S1&2	S3
Portfolio	115.15	810.72	218.81	1216.49	39,559	278,506
Data Coverage (% NAV)**	18.32%	18.33%	19.71%	19.66%	18.32%	18.33%

Source: Calculated on MSCI Analytics

True Potential uses MSCI as its sole provider of climate data. The above metrics are based on EVIC and exclude derivatives, cash and sovereign bonds from their calculation. Please note that as the allocation to sovereign bonds increases, the resulting coverage of the above metrics will decrease. Please see the glossary and the "How to read this report" section for further information on these metrics and calculation methodologies.

Sovereign Bond Greenhouse Gas Emissions.

GHG Intensity ⁴	% NAV invested in sovereign bonds ⁵	Data Coverage
222.14	42.94%	100.00%

Source: Calculated on MSCI Analytics

The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO₂e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

* % of NAV the metrics apply to. This is the % of NAV sent to our data provider which is used to produce the metrics in this report. This figure excludes derivatives and cash from the portfolio's NAV.

¹ tCO₂e / £ M invested

² tCO₂e / £ M sales

³ tCO₂e

** Data coverage of the % NAV sent to our data provider. Further details and calculations can be found in the "How to read this report" section.

⁴ tCO₂e / £m GDP nominal

⁵ Only includes direct investment into sovereign bonds, excludes derivatives.

True Potential UBS Cautious.

Task Force on Climate-related Financial Disclosures (TCFD).

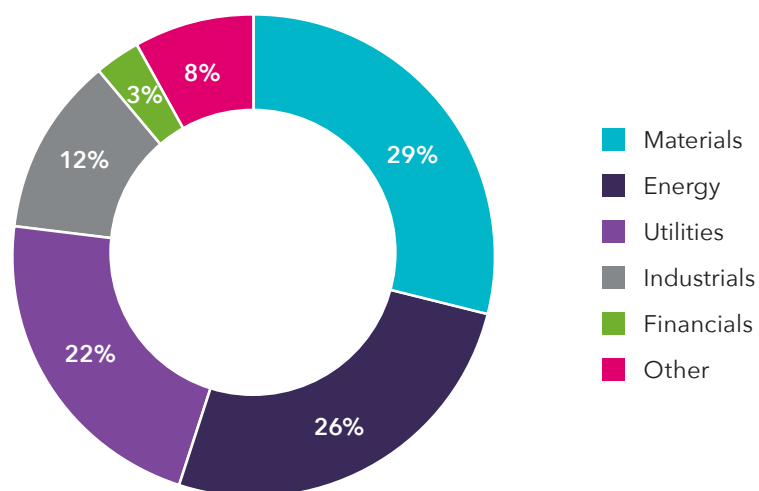
Carbon Intensive Sectors.

The following table details the Fund's concentrated, or high exposures to carbon intensive sectors.

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint ⁶	Contribution per 1% of Sector NAV ⁷
Materials	1.88%	33.00	15.27%
Energy	2.37%	30.34	11.11%
Utilities	1.26%	25.42	17.52%
Industrials	2.38%	13.48	4.92%
Financials	68.29%	3.55	0.05%
Other	23.82%	9.38	0.34%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

% Contribution to Portfolio Carbon Footprint.



Source: Calculated on MSCI Analytics

The chart above displays the portfolio's top five contributing sectors to its carbon footprint, with Materials being the most significant contributor.

⁶ tCO₂e / £ M invested

⁷ Contribution to Portfolio Carbon Footprint per 1% weight in the sector

True Potential UBS Cautious.

Task Force on Climate-related Financial Disclosures (TCFD).

Climate Scenario Analysis.

The following scenario analysis provides insight into the potential financial impact climate risk can have on the Fund. These scenarios aggregate physical risk and transition risk. Physical risk includes a range of acute and chronic climate events such as floodings, wildfires and extreme heat. Transition risk includes policy and technology changes. The scenarios are built on the Network for Greening the Financial System (NGFS) public scenarios and are developed by MSCI using the REMIND model.

	CVaR	Data Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-20.34%	17.98%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-19.16%	17.98%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-13.04%	17.98%

Source: Calculated on MSCI Analytics

Fund Implied Temperature Rise: 2.6°C

Data coverage: 20.69%

Source: Calculated on MSCI Analytics

The Implied Temperature Rise (ITR) metric is provided by MSCI. This metric estimates the temperature rise impact the fund has based on the current green house gas emissions from its holdings. This metric shows how a company aligns with the Paris Agreement - which is to keep global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

True Potential UBS Defensive.

Task Force on Climate-related Financial Disclosures (TCFD).

This report provides information to be used by investors to assess the climate-related impact of the fund. Data in this report covers the period from 1 January 2023 to 31 December 2023. The reporting currency is GBP.

% NAV sent to our data provider*
77.98%

Source: True Potential Investments LLP

Greenhouse Gas Emissions.

Scope	Carbon Footprint ¹		WACI ²		Total Emissions ³	
	S1&2	S3	S1&2	S3	S1&2	S3
Portfolio	115.46	809.52	220.64	1218.68	6,957	48,778
Data Coverage (% NAV)**	12.82%	12.82%	13.79%	13.76%	12.82%	12.82%

Source: Calculated on MSCI Analytics

True Potential uses MSCI as its sole provider of climate data. The above metrics are based on EVIC and exclude derivatives, cash and sovereign bonds from their calculation. Please note that as the allocation to sovereign bonds increases, the resulting coverage of the above metrics will decrease. Please see the glossary and the "How to read this report" section for further information on these metrics and calculation methodologies.

Sovereign Bond Greenhouse Gas Emissions.

GHG Intensity ⁴	% NAV invested in sovereign bonds ⁵	Data Coverage
197.49	57.74%	100.00%

Source: Calculated on MSCI Analytics

The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO₂e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

* % of NAV the metrics apply to. This is the % of NAV sent to our data provider which is used to produce the metrics in this report. This figure excludes derivatives and cash from the portfolio's NAV.

¹ tCO₂e / £ M invested

² tCO₂e / £ M sales

³ tCO₂e

** Data coverage of the % NAV sent to our data provider. Further details and calculations can be found in the "How to read this report" section.

⁴ tCO₂e / £m GDP nominal

⁵ Only includes direct investment into sovereign bonds, excludes derivatives.

True Potential UBS Defensive.

Task Force on Climate-related Financial Disclosures (TCFD).

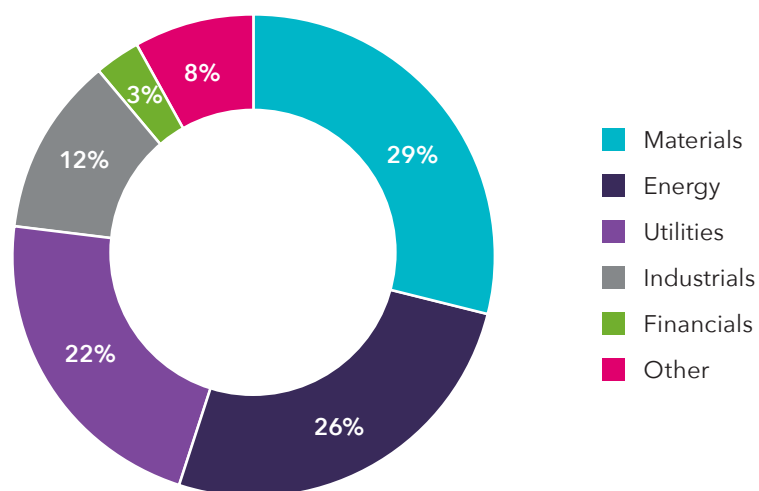
Carbon Intensive Sectors.

The following table details the Fund's concentrated, or high exposures to carbon intensive sectors.

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint ⁶	Contribution per 1% of Sector NAV ⁷
Materials	1.21%	32.93	23.57%
Energy	1.53%	30.32	17.14%
Utilities	0.82%	25.67	27.24%
Industrials	1.54%	13.47	7.60%
Financials	79.58%	3.59	0.04%
Other	15.32%	9.48	0.54%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

% Contribution to Portfolio Carbon Footprint.



Source: Calculated on MSCI Analytics

The chart above displays the portfolio's top five contributing sectors to its carbon footprint, with Materials being the most significant contributor.

⁶ tCO₂e / £ M invested

⁷ Contribution to Portfolio Carbon Footprint per 1% weight in the sector

True Potential UBS Defensive.

Task Force on Climate-related Financial Disclosures (TCFD).

Climate Scenario Analysis.

The following scenario analysis provides insight into the potential financial impact climate risk can have on the Fund. These scenarios aggregate physical risk and transition risk. Physical risk includes a range of acute and chronic climate events such as floodings, wildfires and extreme heat. Transition risk includes policy and technology changes. The scenarios are built on the Network for Greening the Financial System (NGFS) public scenarios and are developed by MSCI using the REMIND model.

	CVaR	Data Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-20.19%	12.56%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-19.01%	12.56%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-12.93%	12.56%

Source: Calculated on MSCI Analytics

Fund Implied Temperature Rise: 2.6°C

Data coverage: 14.6%

Source: Calculated on MSCI Analytics

The Implied Temperature Rise (ITR) metric is provided by MSCI. This metric estimates the temperature rise impact the fund has based on the current green house gas emissions from its holdings. This metric shows how a company aligns with the Paris Agreement - which is to keep global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

True Potential Waverton Income.

Task Force on Climate-related Financial Disclosures (TCFD).

This report provides information to be used by investors to assess the climate-related impact of the fund. Data in this report covers the period from 1 January 2023 to 31 December 2023. The reporting currency is GBP.

% NAV sent to our data provider*
88.12%

Source: True Potential Investments LLP

Greenhouse Gas Emissions.

Scope	Carbon Footprint ¹		WACI ²		Total Emissions ³	
	S1&2	S3	S1&2	S3	S1&2	S3
Portfolio	50.22	346.70	87.45	563.80	3,895	26,885
Data Coverage (% NAV)**	46.67%	46.67%	49.85%	49.85%	46.67%	46.67%

Source: Calculated on MSCI Analytics

True Potential uses MSCI as its sole provider of climate data. The above metrics are based on EVIC and exclude derivatives, cash and sovereign bonds from their calculation. Please note that as the allocation to sovereign bonds increases, the resulting coverage of the above metrics will decrease. Please see the glossary and the "How to read this report" section for further information on these metrics and calculation methodologies.

Sovereign Bond Greenhouse Gas Emissions.

GHG Intensity ⁴	% NAV invested in sovereign bonds ⁵	Data Coverage
247.57	18.76%	100.00%

Source: Calculated on MSCI Analytics

The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO₂e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

* % of NAV the metrics apply to. This is the % of NAV sent to our data provider which is used to produce the metrics in this report. This figure excludes derivatives and cash from the portfolio's NAV.

¹ tCO₂e / £M invested

² tCO₂e / £M sales

³ tCO₂e

** Data coverage of the % NAV sent to our data provider. Further details and calculations can be found in the "How to read this report" section.

⁴ tCO₂e / £m GDP nominal

⁵ Only includes direct investment into sovereign bonds, excludes derivatives.

True Potential Waverton Income.

Task Force on Climate-related Financial Disclosures (TCFD).

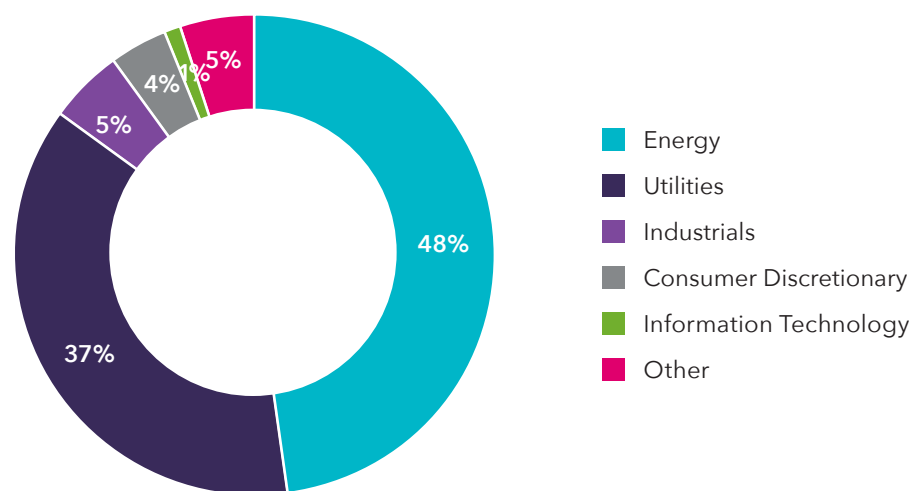
Carbon Intensive Sectors.

The following table details the Fund's concentrated, or high exposures to carbon intensive sectors.

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint ⁶	Contribution per 1% of Sector NAV ⁷
Energy	4.98%	24.09	9.64%
Utilities	3.45%	18.45	10.66%
Industrials	3.58%	2.62	1.46%
Consumer Discretionary	7.90%	1.79	0.45%
Information Technology	3.74%	0.77	0.41%
Other	76.36%	2.51	0.07%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

% Contribution to Portfolio Carbon Footprint.



Source: Calculated on MSCI Analytics

The chart above displays the portfolio's top five contributing sectors to its carbon footprint, with Energy being the most significant contributor.

⁶ tCO₂e / £ M invested

⁷ Contribution to Portfolio Carbon Footprint per 1% weight in the sector

True Potential Waverton Income.

Task Force on Climate-related Financial Disclosures (TCFD).

Climate Scenario Analysis.

The following scenario analysis provides insight into the potential financial impact climate risk can have on the Fund. These scenarios aggregate physical risk and transition risk. Physical risk includes a range of acute and chronic climate events such as floodings, wildfires and extreme heat. Transition risk includes policy and technology changes. The scenarios are built on the Network for Greening the Financial System (NGFS) public scenarios and are developed by MSCI using the REMIND model.

	CVaR	Data Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-6.92%	45.94%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-7.34%	45.94%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-4.7%	45.94%

Source: Calculated on MSCI Analytics

Fund Implied Temperature Rise: 2°C

Data coverage: 48.74%

Source: Calculated on MSCI Analytics

The Implied Temperature Rise (ITR) metric is provided by MSCI. This metric estimates the temperature rise impact the fund has based on the current green house gas emissions from its holdings. This metric shows how a company aligns with the Paris Agreement - which is to keep global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

Glossary.

Terms	Description
Carbon Footprint	Total carbon emissions for the portfolio divided by the fund's market value, expressed in tCO ₂ e/£m invested.
Climate Value at Risk (CVaR)	a measure of the potential financial impact of climate-related risks and opportunities, under a set of different scenarios. A forward-looking metric on how climate change may affect the performance of the portfolio.
EVIC	Enterprise Value Including Cash.
Financed Carbon Emissions	Carbon emissions normalized by £m invested measures the scope 1 and scope 2 carbon emissions attributed to an investor per GBP million invested, reflecting the emissions associated with their investments
GHG	Greenhouse Gas
NGFS	Network for Greening the Financial System is a group of Central Banks and supervisors looking to improve management of climate risk and support the transition toward a sustainable economy.
REMIND Model	REMIND (Regional Model of Investment and Development) is a model developed by the Postdam Institute for Climate Impact Research (PIK) that analyses the interactions between land-use, economy, energy, and climate systems.
Scope 1 Emissions	Direct GHG emissions originating from sources controlled or owned by an organisation.
Scope 2 Emissions	Indirect GHG emissions originating from the purchase of electricity, steam, heat or cooling for the organisation's own use.
Scope 3 Emissions	Indirect GHG emissions originating as a result of activities external to the reporting organisation. Due to the nature of these emissions, Scope 3 emissions are unreliable.
tCO ₂ e	Carbon dioxide equivalent, or CO ₂ , measured in tons.
WACI	Weighted Average Carbon Intensity measures a portfolio's carbon-intensive exposure by calculating the weighted average of the carbon intensity (measured in tCO ₂ / £m sales) of the underlyings within the portfolio.

Disclaimer.

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True Potential Administration has not considered the suitability of any investment against your individual needs and attitude to risk. With investing, your capital is at risk. Investments can fluctuate in value, and you may get back less than you invest. Past performance is not a guide to future performance. The value of investments and any income is not guaranteed and can go down as well as up.

Full details of the risks associated with investing in a fund, performance history, and the investment objective and policy can be found in the Prospectus. These are available by visiting our website: www.truepotential.co.uk/fund-documents

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If you are unsure about the content of this report, you can contact True Potential Administration LLP by calling 0191 500 8807 or emailing fundadministration@tpllp.com.

For further information on our fund range, please visit www.truepotential.co.uk

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