True Potential OEIC 2 Annual Report

for the year ended 31 January 2024

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Report of the Authorised Corporate Director ('ACD')

True Potential Administration (trading name of True Potential Administration LLP), as ACD, presents herewith the True Potential OEIC 2 Annual Report for the year ended 31 January 2024.

True Potential OEIC 2 ('the Company') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 4 February 2015. The Company is incorporated under registration number IC001026. It is a UK UCITS scheme complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL'), as published by the Financial Conduct Authority ('FCA').

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

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

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

The Company has no Directors other than the ACD.

The base currency of the Company is UK sterling.

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

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

Cross holdings

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

Investment objective and policy

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

Sub-Funds

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

True Potential Schroders Balanced

True Potential Schroders Cautious

True Potential Schroders Cautious Income

True Potential UBS Income

True Potential Waverton Income

True Potential Pictet Cautious

True Potential Pictet Balanced

True Potential Pictet Growth

True Potential Pictet Aggressive

True Potential Pictet Defensive

Changes affecting the Company in the period

Depositary, Custodian, Fund Administration, and Transfer Agency services moved from HSBC Bank plc to Northern Trust Company on 6 November 2023. From the same date Northern Trust was also appointed as the Registrar.

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

Brian Shearing
Executive Partner
True Potential Administration LLP
24 May 2024

Statement of the Authorised Corporate Director's Responsibilities

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

In preparing the financial statements the ACD is responsible for:

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

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

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of True Potential OEIC 2 (“the Company”) for the year ended 31 January 2024

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

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

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

The Depositary must ensure that:

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

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

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

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

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

Northern Trust Investor Services Limited

UK Trustee and Depositary Services

26 February 2024

Independent Auditor's Report
To the shareholders of True Potential OEIC 2

Opinion

We have audited the financial statements of True Potential OEIC 2 ('the Company') for the year ended 31 January 2024, which comprise the Statements of Total Return, Statements of Changes in Net Assets Attributable to Shareholders, Balance Sheets, the related Notes to the Financial Statements, including significant accounting policies and the Distribution Tables. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the financial position of the Company as at 31 January 2024 and of the net revenue and the net capital gains on the scheme property of the Company for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the Investment Association Statement of Recommended Practice for Authorised Funds, the rules of the Collective Investment Schemes Sourcebook (COLL Rules) of the Financial Conduct Authority and the Instrument of Incorporation.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the COLL Rules

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

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

Responsibilities of Authorised Corporate Director

As explained more fully in the Authorised Corporate Director's responsibilities statement set out on page 5, the Authorised Corporate Director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Authorised Corporate Director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- Reviewing the level of and reasoning behind the Company's procurement of legal and professional services;
- Performing audit work procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, review of a pre sign-off Net Asset Valuation (NAV) statement for any unexpected activity and reviewing judgements made by the Authorised Corporate Director in its calculation of accounting estimates for potential management bias;
- Using a third-party independent data source to assess the completeness of the special dividend population and determining whether special dividends recognised were revenue or capital in nature with reference to the underlying circumstances of the investee companies' dividend payments;
- Assessing the Company's compliance with the key requirements of the Collective Investment Schemes Sourcebook, and its Prospectus;
- Completion of appropriate checklists and use of our experience to assess the Company's compliance with the IA Statement of Recommended Practice for Authorised Funds; and
- Agreement of the financial statement disclosures to supporting documentation.

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

Use of our report

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

Johnston Carmichael LLP

Johnston Carmichael LLP
Chartered Accountants
Statutory Auditor
Bishop's Court
29 Albyn Place
Aberdeen, United Kingdom

24 May 2024

Accounting policies of True Potential OEIC 2
for the year ended 31 January 2024

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

A Basis of accounting

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

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

B Valuation of investments

The purchase and sale of investments are included up to close of business on 31 January 2024, being the last business day.

Purchases and sales of investments are recognised when a legally binding and unconditional right to obtain, or an obligation to deliver an asset arises.

Investments are stated at their fair value at the balance sheet date. In determining fair value, the valuation point is global close of business on 31 January 2024 with reference to quoted bid prices from reliable external sources.

Collective investment schemes are valued at the bid price for dual priced funds and at the single price for single priced funds.

Collective investment schemes within the portfolio are valued at the most recent published price prior to the close of business valuation on 31 January 2024.

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

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

C Foreign exchange

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

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

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

D Revenue

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

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

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

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

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

Distributions from reporting offshore funds are recognised as revenue when the reported distribution rate is available and forms part of the Sub-Fund's distribution.

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

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

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

D Revenue (continued)

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

E Expenses

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

True Potential Schroders Cautious

True Potential Pictet Balanced

True Potential Pictet Aggressive

True Potential Pictet Growth

True Potential Pictet Cautious

True Potential Pictet Defensive

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

True Potential Schroders Cautious Income

True Potential Schroders Balanced

True Potential UBS Income

True Potential Waverton Income

Bank interest paid is charged to revenue.

F Allocation of revenue and expenses to multiple types of share

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

G Taxation

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

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

Deferred taxation is provided in full on timing differences that result in an obligation at 31 January 2024 to pay more or less tax, at a future date, at rates expected to apply when they crystallise based on current rates and tax laws. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

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

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

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

H Efficient Portfolio Management

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

Accounting policies of True Potential OEIC 2 (continued)

for the year ended 31 January 2024

I Dilution adjustment

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

J Distribution policies

i Basis of distribution

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

ii Unclaimed distributions

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

iii Revenue

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

iv Expenses

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

v Equalisation

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

TPI Chief Investment Officer's foreword and commentary

The sub-delegate reports that follow are provided by True Potential Investments LLP's appointed sub-delegates Schroder Investment Management Limited, Waverton Investment Management Limited, UBS Asset Management (UK) Limited, and Pictet Asset Management Limited.

Schroder Investment Management Limited operates with a similar philosophy to managing money across three different multi asset funds. True Potential Schroder Cautious and True Potential Schroder Balanced have the same underlying assets but are tilted differently to reflect their different risk orientation. True Potential Schroder Cautious Income carries an income requirement. Schroder applies the same investment philosophy and approach but with a greater emphasis on yield and income sustainability available from each investment in the income fund.

Waverton Investment Management Limited manages money for one multi asset fund which carries an income requirement. Waverton invest in equities, fixed income, and alternative assets with a strong focus on capital preservation using active management. UBS Asset Management (UK) Limited manages money for one multi asset fund which carries an income requirement. UBS employ a derivative overlay strategy within a portion of their equity exposure offering a higher level of yield. UBS implement both using passive and active management.

Pictet Asset Management Limited operates a similar philosophy across five different multi asset funds. True Potential Pictet Defensive, Cautious, Balanced, Growth, and Aggressive have similar underlying assets but titled differently to reflect their different risk orientation. Their investment philosophy is thematic at the core, investing in stocks they attribute to themes they envisage offering future sources of growth. Pictet employ tactical positions around the thematic core as well as holding both fixed income and cash.

Equities and bond markets provided positive returns over the period. Equities outperformed bonds. Regionally, the US fared relatively well driven by the consumer discretionary and information technology sectors, with investors favouring anything with a linkage to artificial intelligence. Within sovereign fixed income, investors were unwilling to buy longer duration paper on nervousness of supply levels with shorter duration paper outperforming. Returns from higher yielding credit were particularly favourable with investors looking at the higher levels of yield on offer and recognising the resilience of the global economy, the US in particular.

The sub-delegate, Schroder Investment Management Limited, relatively underperformed in the environment described, having more of a value focus with respect to equity style and a low weight to US equities. The position in gold mining equities also detracted from return.

The sub-delegate, Waverton Investment Management Limited, posted a relatively strong performance over the period. US holdings such as Alphabet, Amazon, and Microsoft all helped to drive returns.

The sub-delegate, UBS Asset Management (UK) Limited, provided a positive return over the period. The sub-delegate's exposure to US and Japanese equities added to returns.

The sub-delegate, Pictet Asset Management Limited, provided positive returns. The sub-delegate's exposure to thematic equities, particularly Robotics and Digital where the manager is tactically overweight, were beneficial.

As we look forward, the True Potential sub-delegates will adjust the portfolio by asset class, style, and manager to access what they believe are the best ideas in light of the changing environment.

True Potential Investments LLP
27 February 2024

True Potential Schroders Balanced

Sub-Investment Manager's report

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

Investment Objective and Policy

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

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

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

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

Derivatives and forward transactions may only be used for Efficient Portfolio Management. The Sub-Fund may use derivatives and forward transactions for investment purposes on the giving of 60 days' notice to shareholders. The use of derivatives for investment purposes may alter the risk profile of the Sub-Fund.

Please be aware that there is no guarantee that the Sub-Fund will meet the investment objective, deliver a positive return or that capital will be preserved.

Sub-Investment Activities

In the 12 months from 1 February 2023 to 31 January 2024, the Fund returned +2.3% (source Morningstar, A GBP Acc, net of fees). Over the same period, the peer group (IA Investment 40-85% Shares) average return was +4.5%.

The Sub-Fund delivered modest gains in the year under review, although finished moderately behind the peer group average. This followed strong absolute and peer-relative performance in the prior 12 months.

It was a period where risk was rewarded in markets. At the beginning of 2023, economic practitioners and market speculators were forecasting a US recession. Instead, US real GDP expanded 2.5% over the calendar year, according to estimates from the US Bureau of Economic Analysis, with consensus opinion on Wall Street shifting to a soft landing for the US economy.

There are a number of reasons why the US economy surprised to the upside. Possibly the most important, in our view, is the US government's atypical fiscal stance given the stage of the cycle, running a budget deficit equal to roughly 6% of GDP against a strong labour market.

For investors, the better-than-expected US growth backdrop helped to bolster sentiment, which was weak coming out of 2022, with risk appetite further buttressed by technological advancements and associated earnings optimism surrounding generative artificial intelligence.

At the index level, global equites performed well. However, there was a wide range of returns within the asset class, with a very large (in capitalisation terms) but concentrated part of the market enjoying impressive gains as other areas looked lacklustre in comparison or even suffered losses.

US Growth stocks, led by technology and mega cap names, were the standout performers. However, a lack of exposure here meant that their returns were of little direct benefit to the Sub-Fund. Somewhat counterintuitively given their contrasting style profile, Japanese Value stocks also performed well over the year. Helpfully, this was something that the Sub-Fund did benefit from, with its holding in Man GLG Japan CoreAlpha (+14.5% over 12 months) focused on this region and style category.

Within the US, there was little to cheer on the Value side of the style spectrum, underperforming Growth by almost 30% at the index level. This is one of the largest 12 month return differentials on record. Value also underperformed Growth in the UK, which with the broad UK index delivering only muted gains meant that Value stocks therein were actually down over the period. This was unhelpful for the Sub-Fund, given positioning to the home market. Holdings in Jupiter UK Special Situations (+3.0%) and Redwheel UK Equity Income (+1.1%) made only small gains. GAM UK Equity Income (-1.9%) experienced a small loss.

Otherwise of note on the equity side, it was a volatile year for gold miners. Schroder ISF Global Gold GBP Hedged (-7.6%) was a drag on Sub-Fund returns, as rising real interest rates weighed on mining stocks despite gold prices travelling higher. Elsewhere, European equities performed well, with Invesco European Equity (+8.7%) contributing positively, while there was mixed performance among our Emerging Markets and Asian (excluding Japan) equities holdings. Artemis SmartGARP Global Emerging Markets Equity (+6.3%) performed well, rising against a falling benchmark. However, BlackRock Emerging Markets (-8.3%) and Man GLG Asia (ex-Japan) Equity (-12.5%) were down.

Within fixed interest, the macroeconomic and policy backdrop presented challenges for duration. In fact, with US bond yields pressing higher, the better income backdrop was not enough to offset capital losses at the more duration-sensitive end of the curve. It was a similar story in the UK, with economic conditions not as robust as in the US but more resilient than the market was expecting, putting upward pressure on bond yields / downward pressure on prices. Shorter maturity US and UK government bonds made gains, thanks their lesser interest rate sensitivity and high starting yields. However, returns here fell short of cash rates.

We increased exposure to government bonds over the period, which had mixed results. Our holding in iShares $ Treasury Bond 20+yr ETF GBP Hedged, which we sold in August 2023, detracted. However, holdings in iShares $ Treasury Bond 7-10yr ETF GBP Hedged and iShares Core UK Gilts ETF contributed positively, with the decision to add to positions ahead of the year-end bond market rally paying off. Our exposure to very short-dated money market instruments through Schroder SSF Sterling Liquidity Plus (+4.9%) contributed positively.

Concluding this section, there was a higher level of activity and some strong performance within our alternatives allocation. In terms of activity, we divested from Odey Swan in June 2023 and Liontrust Tortoise in July 2023, initiating new holdings in Invenomic US Equity Long/Short, Man GLG Alpha Select Alternative and Man GLG Asia Pacific (ex-Japan) Equity Alternative. There were positive contributions from both Invenomic and Man GLG Alpha Select over the period from inclusion. Meanwhile, Man GLG Asia Alternative marginally detracted. More material, though, was the performance of Man GLG Absolute Value (+9.4%) and GMO Equity Dislocation (+6.1%), both held throughout the year, as the two managers navigated style headwinds to deliver alpha through equity market-neutral portfolios.

Investment Strategy and Outlook

We remain open-minded about economic outcomes here, with diversification across assets that have different sensitivities to growth, inflation and interest rates.

If the US manages to avoid recession, the level of rate cut expectations priced into markets this year may seem rather optimistic, absent a significant further decline in inflation. They are twice what the US Federal Open Market Committee has guided towards and would risk being unusually accommodative given the economy's ability to withstand higher rates (assuming soft landing). Under this scenario, we would also place long-dated (i.e. 10-year) US government bonds on the rich side of fair value, particularly given risks around US debt sustainability and inflationary impulses returning. We would categorise cash rates as comparably attractive, given the slope of the yield curve. Meanwhile, credit would be passable in terms of 'all-in' yield, albeit with spreads a little thin to be considered good value.

If, on the other hand, the economy were to turn down, front and long-end rates would be quite interesting. Under this scenario, the US Federal Reserve (Fed) would take and guide interest rates lower, cyclical factors would likely put downward pressure on inflation and therein Treasuries could perform well (subject to avoiding a US debt crisis). Cash would be suboptimal in comparison, though resilient. Credit would likely realise its downside risks, with downgrades and defaults rising, spreads widening and prices falling.

We have focused above on US fixed interest, although it is very much the same assessment for the UK. It calls for a balanced set of exposures and flexible approach towards and within the asset class. We are, however, lighter in our positioning towards credit, given correlations to other risks assets in the portfolio and their low level of spread.

Moving onto equities. US equity multiples are historically high (for mainstream indices in capitalisation-weighted terms). In fact, the US stock market has only been more expensive at the height of the 1999/2000 internet bubble and the 2020/2021 everything bubble. We cannot rule out the possibility that investors push prices and valuations to even higher levels. However, this is not something that we wish to rely on. Even if the economy continues to expand, our risk/reward for US equities is uninspiring. If the economy slides, the downside could get ugly.

Turning to other equity markets, we find the forward-looking return prospects superior. All regions are forecast to deliver positive corporate earnings growth in 2024, which seems possible if we avoid recession and unlikely if we don't. However, valuations are undemanding. The UK market pips the post in this regard. However, even after Japan's impressive performance in 2023, its market is still on the cheap side of historical averages. What's more, across all regions, there remains broad dispersion of valuations in the market, providing rich hunting ground for stock pickers. Stylistically, we continue to make the case that the most attractive opportunities for investors reside in the Value end of the universe. However, there is nuance within this pool and elements of distress outside of it, which we are exploring. We would add that gold equities represent to us a differentiated investment proposition with a different set of attributes, which we find appealing.

Finally, Alternatives. Our allocation is invested in strategies that fit within the hedge fund and commodity categories. Today, with the global economy at an uncertain juncture, but with the level of valuation dispersion across and within stock markets wide, we see good potential to make money through both long and short equity positions. We want to limit our market beta here, both for cyclical reasons and to have a different risk profile to our equity book. However, we are tilted with a similar expression to style factors, since we believe that the alpha opportunity in this area offers the most attractive risk/reward. In very simplistic terms, this means we are positioned with a long Value, short Growth bias. From a geographic standpoint, our exposure is broadly diversified.

Within the commodity space, we own gold. As we survey the macroeconomic landscape, there are a number of themes that could develop favourably for gold. Some of these are competing narratives, others reinforce one another. Global central bank demand for gold is increasing, given heightened geopolitical risks and shifting views on dollar dependency (the freezing/seizing of Russian assets post invasion of Ukraine a pivotal moment here). The US government has a debt sustainability problem, which on its current trajectory risks stoking a US fiscal crisis. Fed policy rates look to have peaked from a cyclical perspective, even if there is debate around where they might fall. Inflationary threats remain, with the current deceleration possibly just the first of multiple separate waves of inflation and disinflation.

Concluding, we are still of the view that cyclical headwinds to the global economy remain elevated given the magnitude of rate hikes in the last two years. Monetary policy works with a lag. Bank credit conditions are tightening. Fiscal impulses are set to dull. Leading indicators remain negative and the yield curve remains inverted. Importantly however, we are not reliant on a negative growth outlook to perform. Indeed, we consider the portfolio to be in a good place from which we pivot in either direction (positive or negative) as events unfold. We hope to reward investors on this journey.

Performance Annualised periods to 31 January for each year

Total returns GBP %	01/02/2023 – 31/01/2024 %	01/02/2022 – 31/01/2023 %	01/02/2021 – 31/01/2022 %	01/02/2020 – 31/01/2021 %	01/02/2019 – 31/01/2020 %
True Potential Schroders Balanced	2.3	8.6	13.3	5.2	3.4
IA Mixed Investment 40–85% Shares	4.5	-2.4	6.1	5.5	11.9

Source: Morningstar, A GBP Acc, net of fees, bid to bid. Inception: 17 March 2015. Differences between funds caused in part by timing of valuation points and income.

Risk factors

Past performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested.

The Sub-Fund can be exposed to different currencies. Changes in foreign exchange rates could create losses.

High yield bonds (normally lower rated or unrated) generally carry greater market, credit and liquidity risk. A rise in interest rates generally causes bond prices to fall. A decline in the financial health of an issuer could cause the value of its bonds to fall or become worthless. A failure of a deposit institution or an issuer of a money market instrument could create losses. Equity prices fluctuate daily, based on many factors including general, economic, industry or company news.

In difficult market conditions, the Sub-Fund may not be able to sell a security for full value or at all. This could affect performance and could cause the Sub-Fund to defer or suspend redemptions of its shares.

Failures at service providers could lead to disruptions of Sub-Fund operations or losses.

Schroder Investment Management Limited – a sub-delegate of True Potential Investments LLP

16 February 2024

Summary of portfolio changes

for the year ended 31 January 2024

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

	Cost
Purchases:	£000s
Montlake UCITS Platform ICAV Invenomic US Equity Long/Short UCITS Fund	23,446
Man Funds VI plc-Man GLG Asia Pacific ex-Japan Equity Alternative	19,046
Schroder Special Situations Fund	18,809
Man GLG Japan CoreAlpha Professional Fund	16,983
iShares Core UK Gilts UCITS ETF	13,619
Schroder ISF Global Gold GBP	12,812
MAN Funds VI PLC – Man GLG Alpha Select Alternative	12,664
GMO Equity Dislocation Investment Fund	7,167
Jupiter UK Special Situations Fund	6,421
Liontrust GF Tortoise Fund G ACC	6,079
Subtotal	137,046
Total cost of purchases, including the above, for the year	170,304

	Proceeds
Sales:	£000s
Liontrust GF Tortoise Fund	53,448
Schroder Special Situations Fund	15,577
Odey Swan Fund	6,702
iShares $ Treasury Bond 20+ years UCITS ETF	3,227
TM RWC UK Equity Income Fund	3,051
Jupiter UK Special Situations Fund	890
Man GLG Japan CoreAlpha Professional Fund	836
Invesco European Equity Fund	769
Schroder ISF Global Gold GBP	759
LF Liontrust UK Equity Fund	372
Total proceeds from sales for the year	85,631

Portfolio statement
as at 31 January 2024

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Collective Investment Schemes 96.56% (96.93%)			
UK Authorised Collective Investment Schemes 52.60% (54.67%)			
Artemis Global Emerging Markets Fund	12,000,000	21,524	4.66
BlackRock Emerging Markets Fund	1,200,000	6,308	1.37
GAM UK Equity Income	3,900,000	37,650	8.16
Invesco European Equity Fund	9,000,000	25,138	5.45
Invesco Tactical Bond Fund	1,500,000	1,810	0.39
JPM US Equity Income Fund	999,438	1,760	0.38
Jupiter UK Special Situations Fund	13,600,000	43,180	9.36
Man GLG Absolute Value Fund	18,000,000	27,576	5.97
Man GLG Asia (ex Japan) Equity Fund	13,500,000	13,472	2.92
Man GLG Japan CoreAlpha Professional Fund	19,800,000	58,648	12.71
TM RWC UK Equity Income Fund	5,500,000	5,682	1.23
Total UK Authorised Collective Investment Schemes		242,748	52.60
Offshore Collective Investment Schemes 43.96% (42.26%)			
GMO Equity Dislocation Investment Fund	800,000	18,400	3.99
Heptagon Fund – Kopernik Global All-Cap Equity Fund	192,500	29,987	6.50
Iguana Investments Long/Short Equity Fund	13,000,000	14,883	3.22
iShares Core UK Gilts UCITS ETF	1,360,000	14,066	3.05
iShares $ Treasury Bond 7-10 years UCITS ETF	3,250,000	14,368	3.11
J O Hambro Capital Management Umbrella Fund – Global Opportunities Fund	1,300,000	1,578	0.34
MAN Funds VI PLC – Man GLG Alpha Select Alternative	108,506	13,309	2.88
Man Funds VI plc-Man GLG Asia Pacific ex-Japan Equity Alternative	188,000	18,734	4.06
Man GLG Japan CoreAlpha Fund	1,500	520	0.11
Montlake UCITS Platform ICAV Invenomic US Equity Long/Short UCITS Fund	190,000	23,642	5.12
Schroder ISF Global Gold GBP	615,000	38,354	8.31
Schroder Special Situations Fund	116,500	15,076	3.27
Total Offshore Collective Investment Schemes		202,917	43.96
Total Collective Investment Schemes		445,665	96.56
Exchange Traded Commodities 1.36% (1.00%)			
iShares Physical Gold	200,000	6,264	1.36
Portfolio of investments		451,929	97.92
Other net assets		9,587	2.08
Total net assets		461,516	100.00

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

The comparative figures in brackets are as at 31 January 2023.

Risk and reward profile

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

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

← Typically lower rewards, lower risk						Typically higher rewards, higher risk →
1	2	3	4	**5**	6	7

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

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

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

Investment trusts and closed ended funds may borrow to purchase additional investments. This can increase returns when stock markets rise but will magnify losses when markets fall.

The value of an investment trust or a closed-ended fund moves in line with stock market demand and its share price may be less than or more than the net value of the investments it holds.

The Sub-Fund is entitled to use derivative instruments for Efficient Portfolio Management. Derivatives may not achieve their intended purpose. Their prices may move up or down significantly over relatively short periods of time which may result in losses greater than the amount paid. This could adversely impact the value of the Sub-Fund.

The organisation from which the Sub-Fund buys a derivative may fail to carry out its obligations, which could also cause losses to the Sub-Fund.

For further information please refer to the KIID.

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

During the year the risk and reward indicator changed from 4 to 5.

Comparative table

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

	A Income		
	2024	2023	2022
	p	p	p
Change in net assets per share			
Opening net asset value per share	136.58	128.03	114.58
Return before operating charges*	4.99	12.40	16.92
Operating charges	(1.72)	(1.68)	(1.72)
Return after operating charges*	3.27	10.72	15.20
Distributions+	(3.02)	(2.17)	(1.75)
Closing net asset value per share	136.83	136.58	128.03
*after direct transaction costs of:	0.01	0.02	0.04
Performance			
Return after charges	2.39%	8.37%	13.27%
Other information			
Closing net asset value (£000s)	819	838	984
Closing number of shares	598,497	613,526	768,883
Operating charges++	1.27%	1.30%	1.36%
Direct transaction costs	0.01%	0.01%	0.03%
Prices			
Highest share price (p)	139.9	138.5	131.9
Lowest share price (p)	130.0	122.2	114.4

+Rounded to 2 decimal places.

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

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

Comparative table (continued)

	A Accumulation		
	2024	2023	2022
	p	p	p
Change in net assets per share			
Opening net asset value per share	150.49	138.73	122.46
Return before operating charges*	5.55	13.59	18.11
Operating charges	(1.90)	(1.83)	(1.84)
Return after operating charges*	3.65	11.76	16.27
Distributions+	(3.35)	(2.37)	(1.88)
Retained distribution on accumulation shares+	3.35	2.37	1.88
Closing net asset value per share	154.14	150.49	138.73
*after direct transaction costs of:	0.01	0.02	0.04
Performance			
Return after charges	2.43%	8.48%	13.29%
Other information			
Closing net asset value (£000s)	460,697	366,222	175,387
Closing number of shares	298,888,975	243,357,998	126,422,212
Operating charges++	1.27%	1.30%	1.36%
Direct transaction costs	0.01%	0.01%	0.03%
Prices			
Highest share price (p)	156.0	151.7	141.8
Lowest share price (p)	145.0	133.6	122.3

+Rounded to 2 decimal places.

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

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

Distribution table

for the year ended 31 January 2024

Distributions on A Income shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
30.09.23	group 1	interim	1.642	-	1.642	1.305
30.09.23	group 2	interim	0.839	0.803	1.642	1.305
31.03.24	group 1	final	1.378	-	1.378	0.864
31.03.24	group 2	final	1.057	0.321	1.378	0.864

Equalisation

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

Interim distributions:

Group 1	Shares purchased before 1 February 2023
Group 2	Shares purchased 1 February 2023 to 31 July 2023

Final distributions:

Group 1	Shares purchased before 1 August 2023
Group 2	Shares purchased 1 August 2023 to 31 January 2024

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
30.09.23	group 1	interim	1.810	-	1.810	1.414
30.09.23	group 2	interim	0.875	0.935	1.810	1.414
31.03.24	group 1	final	1.537	-	1.537	0.956
31.03.24	group 2	final	0.995	0.542	1.537	0.956

Equalisation

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

Accumulation distributions

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

Interim distributions:

Group 1	Shares purchased before 1 February 2023
Group 2	Shares purchased 1 February 2023 to 31 July 2023

Final distributions:

Group 1	Shares purchased before 1 August 2023
Group 2	Shares purchased 1 August 2023 to 31 January 2024

Financial statements – True Potential Schroders Balanced

Statement of total return

for the year ended 31 January 2024

	Notes	2024		2023	
		£000s	£000s	£000s	£000s
Income:					
Net capital gains	2		4,426		24,421
Revenue	3	9,607		5,174	
Expenses	4	(2,573)		(1,972)	
Net revenue before taxation		7,034		3,202	
Taxation	5	-		-	
Net revenue after taxation			7,034		3,202
Total return before distributions			11,460		27,623
Distributions	6		(9,259)		(5,046)
Change in net assets attributable to shareholders from investment activities			2,201		22,577

Statement of change in net assets attributable to shareholders

for the year ended 31 January 2024

	2024		2023	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		367,060		176,371
Amounts receivable on issue of shares	139,014		245,566	
Amounts payable on cancellation of shares	(56,544)		(83,160)	
		82,470		162,406
Change in net assets attributable to shareholders from investment activities		2,201		22,577
Retained distribution on accumulation shares		9,785		5,706
Closing net assets attributable to shareholders		461,516		367,060

Balance Sheet

as at 31 January 2024

	Notes	2024	2023
		£000s	£000s
Assets:			
Fixed assets:			
Investments		451,929	359,464
Current assets:			
Debtors	7	1,932	2,526
Cash and bank balances	8	10,569	5,810
Total assets		464,430	367,800
Liabilities:			
Creditors:			
Distribution payable	6	(8)	(5)
Other creditors	9	(2,906)	(735)
Total liabilities		(2,914)	(740)
Net assets attributable to shareholders		461,516	367,060

Notes to the financial statements

for the year ended 31 January 2024

1. Accounting policies

The accounting policies are disclosed on pages 10 to 12.

2. Net capital gains	2024	2023
	£000s	£000s
Non-derivative securities – gains	4,362	24,245
Currency gains	9	63
CSDR penalty	0	-
Rebates from collective investment schemes	55	113
Net capital gains	4,426	24,421

3. Revenue	2024	2023
	£000s	£000s
Non-interest distributions from overseas funds	2,440	1,400
Distributions from UK regulated collective investment schemes:		
Franked investment income	5,438	3,139
Interest distributions	62	26
Interest distributions from overseas collective investment schemes	730	97
Bank interest	239	62
Rebates from collective investment schemes	698	450
Total revenue	9,607	5,174

4. Expenses	2024	2023
	£000s	£000s
Payable to the ACD and associates		
Annual management charge	2,573	1,972
Total expenses	2,573	1,972

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

The annual management charge included an audit fee of £8,730 inclusive of VAT (2023: £8,394 inclusive of VAT).

5. Taxation	2024	2023
	£000s	£000s
a) Analysis of charge for the year		
Corporation tax	-	-
Total taxation (note 5b)	-	-

b) Factors affecting the current tax charge for the year

The tax assessed for the year is lower (2023: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2023: 20%).

Notes to the financial statements (continued)
for the year ended 31 January 2024

5. Taxation (continued)

The differences are explained below:

	2024	2023
	£000s	£000s
Net revenue before taxation	7,034	3,202
Corporation tax @ 20%	1,407	640
Effects of:		
UK revenue	(1,088)	(628)
Overseas revenue	(486)	(280)
Capital rebates from collective investment schemes	11	23
Excess management expenses	156	200
Unrealised gains on non-qualifying offshore fund	-	45
Total taxation (note 5a)	-	-

c) Provision for deferred tax

At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of asset not recognised is £1,070,000 (2023: £914,000*).

*Amount per tax return filed with HMRC.

6. Distributions

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

	2024	2023
	£000s	£000s
Interim income distribution	10	9
Interim accumulation distribution	5,192	3,380
Final income distribution	8	5
Final accumulation distribution	4,593	2,327
	9,803	5,721
Equalisation:		
Amounts deducted on cancellation of shares	255	243
Amounts added on issue of shares	(799)	(918)
Total net distributions	9,259	5,046

Reconciliation between net revenue and distributions:	2024	2023
	£000s	£000s
Net revenue after taxation per Statement of total return	7,034	3,202
Expenses paid from capital	2,573	1,972
Marginal tax relief	(348)	(127)
Undistributed revenue carried forward	-	(1)
Distributions	9,259	5,046

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

Notes to the financial statements (continued)
for the year ended 31 January 2024

7. Debtors	2024	2023
	£000s	£000s
Amounts receivable on issue of shares	513	1,439
Accrued revenue	1,145	910
Accrued rebates from collective investment schemes	274	177
Total debtors	1,932	2,526

8. Cash and bank balances	2024	2023
	£000s	£000s
Total cash and bank balances	10,569	5,810

9. Other creditors	2024	2023
	£000s	£000s
Amounts payable on cancellation of shares	146	522
Purchasing awaiting settlement	2,521	-
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	239	213
Total other creditors	2,906	735

10. Commitments and contingent liabilities

At the balance sheet date there are no commitments or contingent liabilities (2023: same).

11. Share classes

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

	A Income
Opening shares in issue	613,526
Total shares issued in the year	6,402
Total shares cancelled in the year	(21,431)
Closing shares in issue	598,497

	A Accumulation
Opening shares in issue	243,357,998
Total shares issued in the year	93,614,613
Total shares cancelled in the year	(38,083,636)
Closing shares in issue	298,888,975

For the year ended 31 January 2024, the annual management charge is 0.65%. The annual management charge includes the ACD's periodic charge, Investment Manager's fee and other permitted charges to the operation of the Sub-Fund.

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

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

Notes to the financial statements (continued)
for the year ended 31 January 2024

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A Income share has increased from 136.8p to 148.5p and the A Accumulation share has increased from 154.1p to 167.3p as at 21 May 2024. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a) Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission		Taxes		Other Expenses		Purchases after transaction costs
2024	£000s	£000s	%	£000s	%	£000s	%	£000s
Collective Investment Schemes	170,294	-	-	-	-	10	0.01	170,304
Total	170,294	-		-		10		170,304

Capital events amount of £nil (2023: £494,000) is excluded from the total purchases as there were no direct transaction costs charged in these transactions.

	Purchases before transaction costs	Commission		Taxes		Other Expenses		Purchases after transaction costs
2023	£000s	£000s	%	£000s	%	£000s	%	£000s
Collective Investment Schemes	274,443	-	-	-	-	21	0.01	274,464
Total	274,443	-		-		21		274,464

Notes to the financial statements (continued)

for the year ended 31 January 2024

14. Transaction costs (continued)

a) Direct transaction costs (continued)

2024	Sales before transaction costs £000s	Commission £000s	%	Taxes £000s	%	Other Expenses £000s	%	Sales after transaction costs £000s
Collective Investment Schemes	85,650	-	-	-	-	(19)	0.02	85,631
Total	85,650	-		-		(19)		85,631

Capital events amount of £981 (2023: £4,172,000) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

2023	Sales before transaction costs £000s	Commission £000s	%	Taxes £000s	%	Other Expenses £000s	%	Sales after transaction costs £000s
Collective Investment Schemes	105,932	-	-	-	-	(16)	0.02	105,916
Total	105,932	-		-		(16)		105,916

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

2024	£000s	% of average net asset value
Other Expenses	29	0.01

2023	£000s	% of average net asset value
Other Expenses	37	0.01

b) Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.01% (2023: 0.11%).

15. Risk Management Policies

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

Notes to the financial statements (continued)
for the year ended 31 January 2024

15. Risk Management Policies (continued)

a) Market risk

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

(i) Other price risk

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

The main elements of the portfolio of investments exposed to this risk are collective investment schemes.

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

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

At 31 January 2024, if the price of the investments held by the Sub-Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £22,596,000 (2023: £17,973,000).

(ii) Currency risk

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

	Total net foreign currency exposure*
2024	£000s
US dollar	29,987
Total foreign currency exposure	29,987

	Total net foreign currency exposure*
2023	£000s
US dollar	25,047
Total foreign currency exposure	25,047

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

At 31 January 2024, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £1,499,000 (2023: £1,252,000).

Notes to the financial statements (continued)
for the year ended 31 January 2024

15. Risk Management Policies (continued)

a) Market risk (continued)

(iii) Interest rate risk

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

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

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

The Sub-Fund has indirect exposure to interest rate risk as it invests in bond funds.

In the event of a change in interest rates, there would be no material impact upon the net assets of the Sub-Fund.

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

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

There is no significant exposure to interest bearing securities at the balance sheet date.

b) Credit risk

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

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

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

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

c) Liquidity risk

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

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

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

All of the financial liabilities are payable on demand.

Notes to the financial statements (continued)

for the year ended 31 January 2024

15. Risk management policies (continued)

d) Fair value of financial assets and financial liabilities

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

	Investment assets	Investment liabilities
Basis of valuation	2024	2024
	£000s	£000s
Quoted prices	34,698	-
Observable market data	417,231	-
Unobservable data	-	-
	451,929	-

	Investment assets	Investment liabilities
Basis of valuation	2023	2023
	£000s	£000s
Quoted prices	16,387	-
Observable market data	343,077	-
Unobservable data	-	-
	359,464	-

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

e) Assets subject to special arrangements arising from their illiquid nature

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

f) Derivatives

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

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

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

During the year there were no derivative transactions.

(i) Counterparties

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

Notes to the financial statements (continued)
for the year ended 31 January 2024

15. Risk management policies (continued)

f) Derivatives (continued)

(i) Counterparties (continued)

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

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

(ii) Leverage

There have been no leveraging arrangements in the year (2023: same).

(iii) Global exposure

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

At the balance sheet date there is no global exposure to derivatives.

There have been no collateral arrangements in the year.

True Potential Schroders Cautious

Sub-Investment Manager's report

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

Investment Objective and Policy

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

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

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

Derivatives and forward transactions may only be used for Efficient Portfolio Management. The Sub-Fund may use derivatives and forward transactions for investment purposes on the giving of 60 days' notice to shareholders. The use of derivatives for investment purposes may alter the risk profile of the Sub-Fund.

Please be aware that there is no guarantee that the Sub-Fund will meet the investment objective, deliver a positive return or that capital will be preserved.

Sub-Investment Activities

In the 12 months from 1 February 2023 to 31 January 2024, the Fund returned +2.7% (source Morningstar, A GBP Acc, net of fees). Over the same period, the peer group (IA Investment 20-60% Shares) average return was +3.3%. The benchmark (the UK Consumer Price Index) was +4.6% higher (Source: Refinitiv Lipper IM).

The Sub-Fund delivered modest gains in the year under review. Performance was moderately below benchmark and just behind the peer group average. This followed strong absolute and peer-relative performance in the prior 12 months.

It was a period where risk was rewarded in markets. At the beginning of 2023, economic practitioners and market speculators were forecasting a US recession. Instead, US real GDP expanded 2.5% over the calendar year, according to estimates from the US Bureau of Economic Analysis, with consensus opinion on Wall Street shifting to a soft landing for the US economy.

There are a number of reasons why the US economy surprised to the upside. Possibly the most important, in our view, is the US government's atypical fiscal stance given the stage of the cycle, running a budget deficit equal to roughly 6% of GDP against a strong labour market.

For investors, the better-than-expected US growth backdrop helped to bolster sentiment, which was weak coming out of 2022, with risk appetite further buttressed by technological advancements and associated earnings optimism surrounding generative artificial intelligence.

At the index level, global equites performed well. However, there was a wide range of returns within the asset class, with a very large (in capitalisation terms) but concentrated part of the market enjoying impressive gains as other areas looked lacklustre in comparison or even suffered losses.

US Growth stocks, led by technology and mega cap names, were the standout performers. However, a lack of exposure here meant that their returns were of little direct benefit to the Sub-Fund. Somewhat counterintuitively given their contrasting style profile, Japanese Value stocks also performed well over the year. Helpfully, this was something that the Sub-Fund did benefit from, with its holding in Man GLG Japan CoreAlpha (+14.5% over 12 months) focused on this region and style category.

Within the US, there was little to cheer on the Value side of the style spectrum, underperforming Growth by almost 30% at the index level. This is one of the largest 12 month return differentials on record. Value also underperformed Growth in the UK, which with the broad UK index delivering only muted gains meant that Value stocks therein were actually down over the period. This was unhelpful for the Sub-Fund, given positioning to the home market. Holdings in Jupiter UK Special Situations (+3.0%) and Redwheel UK Equity Income (+1.1%) made only small gains. GAM UK Equity Income (-1.9%) experienced a small loss.

Otherwise of note on the equity side, it was a volatile year for gold miners. Schroder ISF Global Gold GBP Hedged (-7.6%) was a drag on Sub-Fund returns, as rising real interest rates weighed on mining stocks despite gold prices travelling higher. Elsewhere, Kopernik Global All-Cap Equity (+5.1%) gained ground, buoyed by holdings in the uranium space, while Artemis SmartGARP Global Emerging Markets Equity (+6.3%) performed well, rising against a falling Emerging Market benchmark.

Within fixed interest, the macroeconomic and policy backdrop presented challenges for duration. In fact, with US bond yields pressing higher, the better income backdrop was not enough to offset capital losses at the more duration-sensitive end of the curve. It was a similar story in the UK, with economic conditions not as robust as in the US but more resilient than the market was expecting, putting upward pressure on bond yields / downward pressure on prices. Shorter maturity US and UK government bonds made gains, thanks their lesser interest rate sensitivity and high starting yields. However, returns here fell short of cash rates. Our sizeable weighting to very short-dated money market instruments through Schroder SSF Sterling Liquidity Plus (+4.9%) continued to prove rewarding.

We increased exposure to government bonds over the period, which had mixed results. Our holding in iShares $ Treasury Bond 20+yr ETF GBP Hedged, which we sold in August 2023, detracted. However, holdings in iShares $ Treasury Bond 7-10yr ETF GBP Hedged and iShares Core UK Gilts ETF contributed positively, with the decision to add to positions ahead of the year-end bond market rally paying off.

Tying in with the risk-on market environment, credit outperformed sovereigns over the period. The Sub-Fund has a very small position in Invesco Corporate Bond (+5.6%), which has an investment grade credit focus. The Sub-Fund otherwise holds no pure corporate bond focused strategies, with exposure instead through Invesco Tactical Bond (+2.9%), which is diversified across various fixed income segments and managed in a flexible, opportunistic manner.

Concluding this section, there was a higher level of activity and some strong performance within our alternatives allocation. In terms of activity, we divested from Odey Swan in June 2023 and Liontrust Tortoise in July 2023, initiating new holdings in Invenomic US Equity Long/Short, Man GLG Alpha Select Alternative and Man GLG Asia Pacific (ex-Japan) Equity Alternative. There were positive contributions from both Invenomic and Man GLG Alpha Select over the period from inclusion. Meanwhile, Man GLG Asia Alternative marginally detracted. More material, though, was the performance of Man GLG Absolute Value (+9.4%) and GMO Equity Dislocation (+6.1%), both held throughout the year, as the two managers navigated style headwinds to deliver alpha through equity market-neutral portfolios.

Investment Strategy and Outlook

We remain open-minded about economic outcomes here, with diversification across assets that have different sensitivities to growth, inflation and interest rates.

If the US manages to avoid recession, the level of rate cut expectations priced into markets this year may seem rather optimistic, absent a significant further decline in inflation. They are twice what the US Federal Open Market Committee has guided towards and would risk being unusually accommodative given the economy's ability to withstand higher rates (assuming soft landing). Under this scenario, we would also place long-dated (i.e. 10-year) US government bonds on the rich side of fair value, particularly given risks around US debt sustainability and inflationary impulses returning. We would categorise cash rates as comparably attractive, given the slope of the yield curve. Meanwhile, credit would be passable in terms of 'all-in' yield, albeit with spreads a little thin to be considered good value.

If, on the other hand, the economy were to turn down, front and long-end rates would be quite interesting. Under this scenario, the US Federal Reserve (Fed) would take and guide interest rates lower, cyclical factors would likely put downward pressure on inflation and therein Treasuries could perform well (subject to avoiding a US debt crisis). Cash would be suboptimal in comparison, though resilient. Credit would likely realise its downside risks, with downgrades and defaults rising, spreads widening and prices falling.

We have focused above on US fixed interest, although it is very much the same assessment for the UK. It calls for a balanced set of exposures and flexible approach towards and within the asset class. We are, however, lighter in our positioning towards credit, given correlations to other risks assets in the portfolio and their low level of spread.

Moving onto equities. US equity multiples are historically high (for mainstream indices in capitalisation-weighted terms). In fact, the US stock market has only been more expensive at the height of the 1999/2000 internet bubble and the 2020/2021 everything bubble. We cannot rule out the possibility that investors push prices and valuations to even higher levels. However, this is not something that we wish to rely on. Even if the economy continues to expand, our risk/reward for US equities is uninspiring. If the economy slides, the downside could get ugly.

Turning to other equity markets, we find the forward-looking return prospects superior. All regions are forecast to deliver positive corporate earnings growth in 2024, which seems possible if we avoid recession and unlikely if we don't. However, valuations are undemanding. The UK market pips the post in this regard. However, even after Japan's impressive performance in 2023, its market is still on the cheap side of historical averages. What's more, across all regions, there remains broad dispersion of valuations in the market, providing rich hunting ground for stock pickers. Stylistically, we continue to make the case that the most attractive opportunities for investors reside in the Value end of the universe. However, there is nuance within this pool and elements of distress outside of it, which we are exploring. We would add that gold equities represent to us a differentiated investment proposition with a different set of attributes, which we find appealing.

Finally, Alternatives. Our allocation is invested in strategies that fit within the hedge fund and commodity categories. Today, with the global economy at an uncertain juncture, but with the level of valuation dispersion across and within stock markets wide, we see good potential to make money through both long and short equity positions. We want to limit our market beta here, both for cyclical reasons and to have a different risk profile to our equity book. However, we are tilted with a similar expression to style factors, since we believe that the alpha opportunity in this area offers the most attractive risk/reward. In very simplistic terms, this means we are positioned with a long Value, short Growth bias. From a geographic standpoint, our exposure is broadly diversified.

Within the commodity space, we own gold. As we survey the macroeconomic landscape, there are a number of themes that could develop favourably for gold. Some of these are competing narratives, others reinforce one another. Global central bank demand for gold is increasing, given heightened geopolitical risks and shifting views on dollar dependency (the freezing/seizing of Russian assets post invasion of Ukraine a pivotal moment here). The US government has a debt sustainability problem, which on its current trajectory risks stoking a US fiscal crisis. Fed policy rates look to have peaked from a cyclical perspective, even if there is debate around where they might fall. Inflationary threats remain, with the current deceleration possibly just the first of multiple separate waves of inflation and disinflation.

Concluding, we are still of the view that cyclical headwinds to the global economy remain elevated given the magnitude of rate hikes in the last two years. Monetary policy works with a lag. Bank credit conditions are tightening. Fiscal impulses are set to dull. Leading indicators remain negative and the yield curve remains inverted. Importantly however, we are not reliant on a negative growth outlook to perform. Indeed, we consider the portfolio to be in a good place from which we pivot in either direction (positive or negative) as events unfold. We hope to reward investors on this journey.

Performance Annualised periods to 31 January for each year

Total returns GBP %	01/02/2023 – 31/01/2024 %	01/02/2022 – 31/01/2023 %	01/02/2021 – 31/01/2022 %	01/02/2020 – 31/01/2021 %	01/02/2019 31/01/2020 %
True Potential Schroders Cautious	2.7	6.7	9.5	8.4	2.3
IA Mixed Investment 20-60% Shares	3.3	-3.9	3.3	3.1	9.2
UK Consumer Price Index	4.6	10.1	5.5	0.7	1.8

Source: Morningstar net of fees, bid to bid. Differences between funds caused in part by timing of valuation points and income.

Risk factors

Past performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested.

The Sub-Fund can be exposed to different currencies. Changes in foreign exchange rates could create losses.

High yield bonds (normally lower rated or unrated) generally carry greater market, credit and liquidity risk. A rise in interest rates generally causes bond prices to fall. A decline in the financial health of an issuer could cause the value of its bonds to fall or become worthless. A failure of a deposit institution or an issuer of a money market instrument could create losses. Equity prices fluctuate daily, based on many factors including general, economic, industry or company news.

In difficult market conditions, the Sub-Fund may not be able to sell a security for full value or at all. This could affect performance and could cause the Sub-Fund to defer or suspend redemptions of its shares.

Failures at service providers could lead to disruptions of Sub-Fund operations or losses.

Schroder Investment Management Limited - a sub-delegate of True Potential Investments LLP

16 February 2024

Summary of portfolio changes

for the year ended 31 January 2024

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

	Cost
Purchases:	£000s
iShares Core UK Gilts UCITS ETF	19,751
MontLake UCITS Platform ICAV - Invenomic US Equity Long/Short UCITS Fund	18,469
Man GLG Asia Pacific ex-Japan Equity Alternative	15,451
Schroder Special Situations Fund - Sterling Liquidity Plus	14,021
Man GLG Alpha Select Alternative	13,718
iShares USD Treasury Bond 7-10 years UCITS ETF	11,809
Schroder ISF Global Gold	11,140
Invesco Tactical Bond Fund UK	11,028
GMO Investments ICAV - GMO Equity Dislocation Investment Fund	8,952
Man International ICVC - Japan CoreAlpha	7,380
Subtotal	131,719
Total cost of purchases, including the above, for the year	161,819

	Proceeds
Sales:	£000s
Liontrust Tortoise Fund Class G	43,733
Schroder Special Situations Fund	30,925
Odey Swan Fund	5,655
iShares USD Treasury Bond 20+y ETF INC	3,128
TM Redwheel UK Equity Income Fund	2,235
Schroder ISF Global Gold	1,233
Jupiter UK Special Situations Fund	742
Man GLG Japan CoreAlpha Fund	696
Total proceeds from sales for the year	88,347

Portfolio statement

as at 31 January 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes 97.64% (96.86%)			
UK Authorised Collective Investment Schemes 41.29% (40.79%)			
Artemis SmartGARP Global Emerging Markets Equity Fund	3,100,000	5,560	1.48
GAM UK Equity Income	2,680,000	25,872	6.90
Invesco Corporate Bond Fund	1,400,000	1,510	0.40
Invesco Tactical Bond Fund	31,000,000	37,398	9.97
Jupiter UK Special Situations Fund	10,350,000	32,861	8.76
Man GLG Absolute Value Fund	17,000,000	26,044	6.94
Man GLG Japan CoreAlpha Fund	7,500,000	22,215	5.92
TM RWC UK Equity Income Fund	3,350,000	3,461	0.92
Total UK Authorised Collective Investment Schemes		154,921	41.29
Offshore Collective Investment Schemes 56.35% (56.07%)			
GMO Equity Dislocation Investment Fund	800,000	18,400	4.91
Heptagon Fund - Kopernik Global All-Cap Equity Fund	140,000	21,808	5.81
Iguana Investments Long/Short Equity Fund	12,400,000	14,196	3.78
iShares USD Treasury Bond 20+ years UCITS ETF	1,980,000	20,478	5.46
iShares USD Treasury Bond 7-10 years UCITS ETF	4,665,000	20,624	5.50
J O Hambro Capital Management Umbrella Fund - Global Opportunities	250,000	304	0.08
Man GLG Japan CoreAlpha	1,200	416	0.11
Man GLG Alpha Select Alternative	117,541	14,418	3.84
Man GLG Asia Pacific ex-Japan Equity Alternative	152,500	15,197	4.05
MontLake UCITS Platform ICAV - Invenomic US Equity Long/Short UCITS	150,000	18,665	4.98
Schroder ISF Global Gold GBP	450,000	28,064	7.48
Schroder Special Situations Fund	300,000	38,823	10.35
Total Offshore Collective Investment Schemes		211,393	56.35
Total Collective Investment Schemes		366,314	97.64
Exchange Traded Commodities 1.53% (1.10%)			
iShares Physical Gold	183,000	5,732	1.53
Forward Currency Contracts 0.01% (0.00%)			
Sell US dollar	-$5,000,000	(3,924)	
Buy JP Yen	JPY736,328,900	3,953	
Expiry 22 February 2024		29	0.01

Portfolio statement (continued)

as at 31 January 2024

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Portfolio of investments		372,075	99.18
Other net assets		3,071	0.82
Total net assets		375,146	100.00

All investments are listed on recognised stock exchanges or are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

The comparative figures in brackets are as at 31 January 2023.

Risk and reward profile

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

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

← Typically lower rewards, lower risk

Typically higher rewards, higher risk →

1	2	3	**4**	5	6	7

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

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

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

Investment trusts and closed ended funds may borrow to purchase additional investments. This can increase returns when stock markets rise but will magnify losses when markets fall.

The value of an investment trust or a closed-ended fund moves in line with stock market demand and its share price may be less than or more than the net value of the investments it holds.

The Sub-Fund is entitled to use derivative instruments for Efficient Portfolio Management. Derivatives may not achieve their intended purpose. Their prices may move up or down significantly over relatively short periods of time which may result in losses greater than the amount paid. This could adversely impact the value of the Sub-Fund.

The organisation from which the Sub-Fund buys a derivative may fail to carry out its obligations, which could also cause losses to the Sub-Fund.

For further information please refer to the KIID.

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

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

Comparative table

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

	A Income		
	2024	2023	2022
	p	p	p
Change in net assets per share			
Opening net asset value per share	131.44	124.28	114.35
Return before operating charges*	5.23	9.69	12.37
Operating charges	(1.57)	(1.52)	(1.58)
Return after operating charges*	3.66	8.17	10.79
Distributions+	(1.77)	(1.01)	(0.86)
Closing net asset value per share	133.33	131.44	124.28
*after direct transaction costs of:	0.01	0.03	0.02
Performance			
Return after charges	2.78%	6.57%	9.44%
Other information			
Closing net asset value (£000s)	717	714	596
Closing number of shares	538,026	543,429	479,211
Operating charges++	1.20%	1.21%	1.29%
Direct transaction costs	0.01%	0.02%	0.01%
Prices			
Highest share price (p)	135.7	132.6	126.7
Lowest share price (p)	127.2	120.5	114.2

+Rounded to 2 decimal places.

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

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

Comparative table (continued)

	A Accumulation		
	2024	2023	2022
	p	p	p
Change in net assets per share			
Opening net asset value per share	136.88	128.39	117.32
Return before operating charges*	5.47	10.06	12.69
Operating charges	(1.64)	(1.57)	(1.62)
Return after operating charges*	3.83	8.49	11.07
Distributions+	(1.85)	(1.06)	(0.88)
Retained distribution on accumulation shares+	1.85	1.06	0.88
Closing net asset value per share	140.71	136.88	128.39
*after direct transaction costs of:	0.01	0.03	0.02
Performance			
Return after charges	2.80%	6.61%	9.44%
Other information			
Closing net asset value (£000s)	374,429	295,824	196,838
Closing number of shares	266,103,677	216,115,358	153,307,532
Operating charges++	1.20%	1.21%	1.29%
Direct transaction costs	0.01%	0.02%	0.01%
Prices			
Highest share price (p)	142.2	137.6	130.2
Lowest share price (p)	133.3	125.0	117.2

+Rounded to 2 decimal places.

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

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

Distribution table

for the year ended 31 January 2024

Distributions on A Income shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
30.09.23	group 1	interim	0.805	-	0.805	0.499
30.09.23	group 2	interim	0.525	0.280	0.805	0.499
31.03.24	group 1	final	0.961	-	0.961	0.512
31.03.24	group 2	final	0.952	0.009	0.961	0.512

Equalisation

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

Interim distributions:

Group 1 Shares purchased before 1 February 2023

Group 2 Shares purchased 1 February 2023 to 31 July 2023

Final distributions:

Group 1 Shares purchased before 1 August 2023

Group 2 Shares purchased 1 August 2023 to 31 January 2024

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
30.09.23	group 1	interim	0.838	-	0.838	0.515
30.09.23	group 2	interim	0.453	0.385	0.838	0.515
31.03.24	group 1	final	1.008	-	1.008	0.540
31.03.24	group 2	final	0.686	0.322	1.008	0.540

Equalisation

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

Accumulation distributions

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

Interim distributions:

Group 1 Shares purchased before 1 February 2023

Group 2 Shares purchased 1 February 2023 to 31 July 2023

Final distributions:

Group 1 Shares purchased before 1 August 2023

Group 2 Shares purchased 1 August 2023 to 31 January 2024

Financial statements - True Potential Schroders Cautious

Statement of total return

for the year ended 31 January 2024

	Notes	2024		2023	
		£000s	£000s	£000s	£000s
Income:					
Net capital gains	2		5,933		15,390
Revenue	3	6,823		3,917	
Expenses	4	(2,240)		(1,746)	
Net revenue before taxation		4,583		2,171	
Taxation	5	-		-	
Net revenue after taxation			4,583		2,171
Total return before distributions			10,516		17,561
Distributions	6		(4,597)		(2,229)
Change in net assets attributable to shareholders from investment activities			5,919		15,332

Statement of change in net assets attributable to shareholders

for the year ended 31 January 2024

	2024		2023	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		296,538		197,434
Amounts receivable on issue of shares	117,510		150,248	
Amounts payable on cancellation of shares	(49,653)		(68,733)	
		67,857		81,515
Change in net assets attributable to shareholders from investment activities		5,919		15,332
Retained distribution on accumulation shares		4,832		2,257
Closing net assets attributable to shareholders		375,146		296,538

Balance Sheet

as at 31 January 2024

	Notes	2024	2023
		£000s	£000s
Assets:			
Fixed assets:			
Investments		372,075	290,499
Current assets:			
Debtors	7	1,287	2,153
Cash and bank balances	8	4,145	4,680
Total assets		377,507	297,332
Liabilities:			
Creditors:			
Distribution payable	6	(5)	(3)
Other creditors	9	(2,356)	(791)
Total liabilities		(2,361)	(794)
Net assets attributable to shareholders		375,146	296,538

Notes to the financial statements

for the year ended 31 January 2024

1. Accounting policies

The accounting policies are disclosed on pages 10 to 12.

2. Net capital gains

	2024	2023
	£000s	£000s
Non-derivative securities – gains	5,832	15,311
Currency (losses)/gains	(1)	13
Rebates from collective investment schemes	73	66
Forward currency contracts	29	-
CDR penalty	0	-
Net capital gains	5,933	15,390

3. Revenue

	2024	2023
	£000s	£000s
Non-interest distributions from overseas funds	1,428	980
Distributions from UK regulated collective investment schemes:		
Franked investment income	2,881	1,730
Interest distributions	973	686
Interest distributions from overseas collective investment schemes	851	110
Bank interest	202	66
Rebates from collective investment schemes	488	345
Total revenue	6,823	3,917

4. Expenses

	2024	2023
	£000s	£000s
Payable to the ACD and associates		
Annual management charge	2,240	1,746
Total expenses	2,240	1,746

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

The annual management charge included an audit fee of £8,730 inclusive of VAT (2023: £8,394 inclusive of VAT).

Notes to the financial statements (continued)
for the year ended 31 January 2024

5. Taxation

		2024	2023
		£000s	£000s
a)	Analysis of charge for the year	-	-
	Corporation tax	-	-
	Total taxation (note 5b)	-	-

b) Factors affecting the current tax charge for the year

The tax assessed for the year is lower (2023: higher/lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2023: 20%).

The differences are explained below:

	2024	2023
	£000s	£000s
Net revenue before taxation	4,583	2,171
Corporation tax @ 20%	917	434
Effects of:		
UK revenue	(576)	(346)
Overseas revenue	(291)	(196)
Capital rebates from collective investment schemes	15	13
Excess management expenses	(65)	50
Unrealised gains on non-qualifying offshore fund	-	45
Total taxation (note 5a)	-	-

c) Provision for deferred tax

At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of asset not recognised is £178,000 (2023: £197,000).

6. Distributions

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

	2024	2023
	£000s	£000s
Interim income distribution	5	3
Interim accumulation distribution	2,151	1,090
Final income distribution	5	3
Final accumulation distribution	2,681	1,167
	4,842	2,263

Notes to the financial statements (continued)
for the year ended 31 January 2024

6. Distributions (continued)	2024	2023
	£000s	£000s
Equalisation:		
Amounts deducted on cancellation of shares	98	36
Amounts added on issue of shares	(343)	(70)
Total net distributions	4,597	2,229

Reconciliation between net revenue and distributions:	2024	2023
	£000s	£000s
Net revenue after taxation per Statement of total return	4,583	2,171
Marginal tax relief	14	58
Distributions	4,597	2,229

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

7. Debtors	2024	2023
	£000s	£000s
Amounts receivable on issue of shares	363	1,096
Accrued revenue	769	959
Accrued rebates from collective investment schemes	155	98
Total debtors	1,287	2,153

8. Cash and bank balances	2024	2023
	£000s	£000s
Total cash and bank balances	4,145	4,680

9. Other creditors	2024	2023
	£000s	£000s
Amounts payable on cancellation of shares	0	614
Purchases awaiting settlement	2,154	-
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	202	177
Total other creditors	2,356	791

10. Commitments and contingent liabilities

At the balance sheet date there are no commitments or contingent liabilities (2023: same).

Notes to the financial statements (continued)
for the year ended 31 January 2024

11. Share classes

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

	A Income
Opening shares in issue	543,429
Total shares issued in the year	51,163
Total shares cancelled in the year	(56,566)
Closing shares in issue	538,026

	A Accumulation
Opening shares in issue	216,115,358
Total shares issued in the year	86,538,541
Total shares cancelled in the year	(36,550,222)
Closing shares in issue	266,103,677

For the year ended 31 January 2024, the annual management charge is 0.67%. The annual management charge includes the ACD's periodic charge, Investment Manager's fee and other permitted charges to the operation of the Sub-Fund.

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

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

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A Income share has increased from 133.3p to 141.7p and the A Accumulation share has increased from 140.7p to 149.5p as at 21 May 2024. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a) Direct transaction costs

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

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

Notes to the financial statements (continued)

for the year ended 31 January 2024

14. Transaction costs (continued)

a) Direct transaction costs (continued)

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

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

	Purchases before transaction costs	Commission		Taxes		Other Expenses		Purchases after transaction costs
2024	£000s	£000s	%	£000s	%	£000s	%	£000s
Collective Investment Schemes	161,811	-	-	-	-	8	0.01	161,819
Total	161,811	-		-		8		161,819

Capital events amount of £nil (2023: £nil) is excluded from the total purchases as there were no direct transaction costs charged in these transactions.

	Purchases before transaction costs	Commission		Taxes		Other Expenses		Purchases after transaction costs
2023	£000s	£000s	%	£000s	%	£000s	%	£000s
Collective Investment Schemes	161,375	-	-	-	-	21	0.01	161,396
Total	161,375	-		-		21		161,396

	Sales before transaction costs	Commissions		Taxes		Other Expenses		Sales after transaction costs
2024	£000s	£000s	%	£000s	%	£000s	%	£000s
Collective Investment Schemes	88,361	-	-	-	-	(14)	0.02	88,347
Total	88,361	-		-		(14)		88,347

	Sales before transaction costs	Commissions		Taxes		Other Expenses		Sales after transaction costs
2023	£000s	£000s	%	£000s	%	£000s	%	£000s
Collective Investment Schemes	70,148	-	-	-	-	(41)	0.06	70,107
Total	70,148	-		-		(41)		70,107

Summary of direct transaction costs

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

Notes to the financial statements (continued)

for the year ended 31 January 2024

14. Transaction costs (continued)

a) Direct transaction costs (continued)

Summary of direct transaction costs (continued)

2024	£000s	% of average net asset value
Other Expenses	22	0.01

2023	£000s	% of average net asset value
Other Expenses	62	0.02

b) Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.01% (2023: 0.00%).

15. Risk management policies

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

a) Market risk

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

(i) Other price risk

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

The main element of the portfolio of investments exposed to this risk are collective investment schemes.

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

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

At 31 January 2024, if the price of the investments held by the Sub-Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £18,604,000 (2023: £14,525,000).

(ii) Currency risk

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

Notes to the financial statements (continued)
for the year ended 31 January 2024

15. Risk management policies (continued)

a) Market risk (continued)

(ii) Currency risk (continued)

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

	Total net foreign currency exposure*
2024	£000s
US dollar	21,838
Total foreign currency exposure	21,838

	Total net foreign currency exposure*
2023	£000s
US dollar	17,152
Total foreign currency exposure	17,152

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

At 31 January 2024, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £1,092,000 (2023: £858,000).

(iii) Interest rate risk

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

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

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

The Sub-Fund has indirect exposure to interest rate risk as it invests in bond funds.

In the event of a change in interest rates, there would be no material impact upon the net assets of the Sub-Fund.

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

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

There is no significant exposure to interest bearing securities at the balance sheet date.

Notes to the financial statements (continued)

for the year ended 31 January 2024

15. Risk management policies (continued)

b) Credit risk (continued)

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

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

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

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

c) Liquidity risk

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

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

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

All of the financial liabilities are payable on demand.

d) Fair value of financial assets and financial liabilities

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

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

	Investment assets	Investment liabilities
Basis of valuation	2024	2024
	£000s	£000s
Quoted prices	46,834	-
Observable market data	325,241	-
Unobservable data	-	-
	372,075	-

Notes to the financial statements (continued)

for the year ended 31 January 2024

15. Risk management policies (continued)

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

	Investment assets	Investment liabilities
Basis of valuation	2023	2023
	£000s	£000s
Quoted prices	15,467	-
Observable market data	275,032	-
Unobservable data	-	-
	290,499	-

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

e) Assets subject to special arrangements arising from their illiquid nature

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

f) Derivatives

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

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

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

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

(i) Counterparties

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

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

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

(ii) Leverage

There have been no leveraging arrangements in the year (2023: none).

(iii) Global exposure

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

Notes to the financial statements (continued)
for the year ended 31 January 2024

15. Risk management policies (continued)

f) Derivatives (continued)

(iii) Global exposure (continued)

At the balance sheet date there is no global exposure to derivatives.

There have been no collateral arrangements in the year.

True Potential Schroders Cautious Income

Sub-Investment Manager's report

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

Investment Objective and Policy

The Sub-Fund seeks to deliver a total return in excess of inflation (UK Consumer Price Index) over a rolling 5 year period with a focus on income. There is no guarantee that the Sub-Fund will achieve a positive return over this, or any other, period and investors should be aware that their capital is at risk. It should be noted that the long term total return that the Sub-Fund seeks to achieve will be net of fees.

The Sub-Fund aims to achieve the investment objective from exposure, directly or indirectly, to a diversified portfolio of investments. Although the investment policy of the Sub-Fund is to invest at least 80% in collective investment schemes (that themselves may invest in equities, fixed income securities and money market instruments. These collective investment schemes are unlikely to have a bias towards any particular asset class, however this remains at the investment manager’s discretion), the Sub-Fund can also invest directly in closed-ended funds, exchange traded commodities, money market instruments, deposits or near cash, exchange traded funds. The Sub-Fund will have exposure to both United Kingdom and overseas markets and may utilise derivatives and forward transactions for the purposes of efficient portfolio management.

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

Derivatives and forward transactions may only be used for Efficient Portfolio Management. The Sub-Fund may use derivatives and forward transactions for investment purposes on the giving of 60 days’ notice to shareholders. The use of derivatives for investment purposes may alter the risk profile of the Sub-Fund.

Please be aware that there is no guarantee that the Sub-Fund will meet the investment objective, deliver a positive return or that capital will be preserved.

Sub-Investment Activities

In the 12 months from 1 February 2023 to 31 January 2024, the Fund returned +1.8% (source Morningstar, A GBP Acc, net of fees). Over the same period, the peer group (IA Investment 20-60% Shares) average return was +3.3%. The benchmark (the UK Consumer Price Index) was +4.6% higher (Source: Refinitiv Lipper IM).

Through this period the Sub-Fund delivered a yield of 3.0% (gross, based on income received over the 12 months and the Sub-Fund NAV as at end of January 2024). This is up from 2.7% in the previous annual report and just within the 3-5% range we aim to achieve (Source: Schroders).

The income uplift can be attributed to the higher yield environment over the period. We should note, though, that as with the prior reporting period, this stated income is somewhat depressed by the calculation methodology used, comparing intra-period distributions against an end-of-period Sub-Fund NAV. Measured on a price per unit basis and accounting for distributions paid over the period, the Sub-Fund reported a yield of 3.30% (Source: Bloomberg).

The Sub-Fund delivered modest gains in the year under review. Performance was moderately below benchmark and just behind the peer group average. This followed positive absolute and peer-relative performance in the prior 12 months.

It was a period where risk was rewarded in markets. At the beginning of 2023, economic practitioners and market speculators were forecasting a US recession. Instead, US real GDP expanded 2.5% over the calendar year, according to estimates from the US Bureau of Economic Analysis, with consensus opinion on Wall Street shifting to a soft landing for the US economy.

There are a number of reasons why the US economy surprised to the upside. Possibly the most important, in our view, is the US government’s atypical fiscal stance given the stage of the cycle, running a budget deficit equal to roughly 6% of GDP against a strong labour market.

For investors, the better-than-expected US growth backdrop helped to bolster sentiment, which was weak coming out of 2022, with risk appetite further buttressed by technological advancements and associated earnings optimism surrounding generative artificial intelligence.

At the index level, global equites performed well. However, there was a wide range of returns within the asset class, with a very large (in capitalisation terms) but concentrated part of the market enjoying impressive gains as other areas looked lacklustre in comparison or even suffered losses.

US Growth stocks, led by technology and mega cap names, were the standout performers. However, a lack of exposure here meant that their returns were of little direct benefit to the Sub-Fund. Within the US, there was little to cheer on the Value side of the style spectrum, underperforming Growth by almost 30% at the index level. This is one of the largest 12 month return differentials on record. Value also underperformed Growth in the UK, which with the broad UK index delivering only muted gains meant that Value stocks therein were actually down over the period. This was unhelpful for the Sub-Fund, given positioning to the home market. Schroder Income Maximiser (+3.2% over 12 months), Redwheel UK Equity Income (+1.1%) and Jupiter Income Trust (+0.4%) made only small gains. GAM UK Equity Income (-1.9%) experienced a small loss. We divested from Jupiter Income Trust late in the period and introduced a new position in Man GLG Income.

Otherwise of note on the equity side, it was a volatile year for gold miners. Schroder ISF Global Gold GBP Hedged (-7.6%) was a drag on Sub-Fund returns, as rising real interest rates weighed on mining stocks despite gold prices travelling higher.

Within fixed interest, the macroeconomic and policy backdrop presented challenges for duration. In fact, with US bond yields pressing higher, the better income backdrop was not enough to offset capital losses at the long end of the curve. It was a similar story in the UK, with economic conditions not as robust as in the US but more resilient than the market was expecting, putting upward pressure on bond yields / downward pressure on prices. Shorter maturity US and UK government bonds made gains, thanks their lesser interest rate sensitivity and high starting yields. However, returns here fell short of cash rates. Our sizeable weighting to very short-dated money market instruments through Schroder SSF Sterling Liquidity Plus (+4.9%) continued to prove rewarding.

We increased exposure to government bonds over the period, which had mixed results. Our holding in iShares $ Treasury Bond 20+yr ETF GBP Hedged, which we sold in August 2023, detracted. However, holdings in iShares $ Treasury Bond 7-10yr ETF GBP Hedged and iShares Core UK Gilts ETF contributed positively, with the decision to add to positions ahead of the year-end bond market rally paying off.

Tying in with the risk-on market environment, credit outperformed sovereigns over the period. The Sub-Fund’s position in Schroder Strategic Credit (+9.5%) was a key contributor to returns, benefiting from its focus on higher-quality European high yield credit. The Sub-Fund also has a very small position in Invesco Corporate Bond (+5.6%), which has an investment grade credit focus. The holding in Invesco Tactical Bond (+2.9%) has some credit exposure, though is diversified across other fixed income segments that performed less well.

Concluding with the alternatives holdings, we divested from Liontrust Tortoise in July 2023 and initiated a position in GMO Equity Dislocation. Each of these, as well as our other two holdings in this area, contributed positively to Sub-Fund returns over the period. Man GLG Absolute Value (+9.4%) was the best performer, navigating style headwinds to deliver alpha within an equity market-neutral stance. Iguana Long/Short Equity (+1.6%) was up by a smaller margin.

Investment Strategy and Outlook

We remain open-minded about economic outcomes here, with diversification across assets that have different sensitivities to growth, inflation and interest rates.

If the US manages to avoid recession, the level of rate cut expectations priced into markets this year may seem rather optimistic, absent a significant further decline in inflation. They are twice what the US Federal Open Market Committee has guided towards and would risk being unusually accommodative given the economy’s ability to withstand higher rates (assuming soft landing). Under this scenario, we would also place long-dated (i.e. 10-year) US government bonds on the rich side of fair value, particularly given risks around US debt sustainability and inflationary impulses returning. We would categorise cash rates as comparably attractive, given the slope of the yield curve. Meanwhile, credit would be passable in terms of ‘all-in’ yield, albeit with spreads a little thin to be considered good value.

If, on the other hand, the economy were to turn down, front and long-end rates would be quite interesting. Under this scenario, the US Federal Reserve (Fed) would take and guide interest rates lower, cyclical factors would likely put downward pressure on inflation and therein Treasuries could perform well (subject to avoiding a US debt crisis). Cash would be suboptimal in comparison, though resilient. Credit would likely realise its downside risks, with downgrades and defaults rising, spreads widening and prices falling.

We have focused above on US fixed interest, although it is very much the same assessment for the UK. It calls for a balanced set of exposures and flexible approach towards and within the asset class. We are, however, lighter in our positioning towards credit, given correlations to other risks assets in the portfolio and their low level of spread.

Moving onto equities. US equity multiples are historically high (for mainstream indices in capitalisation-weighted terms). In fact, the US stock market has only been more expensive at the height of the 1999/2000 internet bubble and the 2020/2021 everything bubble. We cannot rule out the possibility that investors push prices and valuations to even higher levels. However, this is not something that we wish to rely on. Even if the economy continues to expand, our risk/reward for US equities is uninspiring. If the economy slides, the downside could get ugly.

Turning to other equity markets, we find the forward-looking return prospects superior. All regions are forecast to deliver positive corporate earnings growth in 2024, which seems possible if we avoid recession and unlikely if we don't. However, valuations are undemanding. The UK market pips the post in this regard. However, even after Japan's impressive performance in 2023, its market is still on the cheap side of historical averages. What's more, across all regions, there remains broad dispersion of valuations in the market, providing rich hunting ground for stock pickers. Stylistically, we continue to make the case that the most attractive opportunities for investors reside in the Value end of the universe. However, there is nuance within this pool and elements of distress outside of it, which we are exploring. We would add that gold equities represent to us a differentiated investment proposition with a different set of attributes, which we find appealing.

Finally, Alternatives. Our allocation is invested in strategies that fit within the hedge fund and commodity categories. Today, with the global economy at an uncertain juncture, but with the level of valuation dispersion across and within stock markets wide, we see good potential to make money through both long and short equity positions. We want to limit our market beta here, both for cyclical reasons and to have a different risk profile to our equity book. However, we are tilted with a similar expression to style factors, since we believe that the alpha opportunity in this area offers the most attractive risk/reward. In very simplistic terms, this means we are positioned with a long Value, short Growth bias. From a geographic standpoint, our exposure is broadly diversified.

Within the commodity space, we own gold. As we survey the macroeconomic landscape, there are a number of themes that could develop favourably for gold. Some of these are competing narratives, others reinforce one another. Global central bank demand for gold is increasing, given heightened geopolitical risks and shifting views on dollar dependency (the freezing/seizing of Russian assets post invasion of Ukraine a pivotal moment here). The US government has a debt sustainability problem, which on its current trajectory risks stoking a US fiscal crisis. Fed policy rates look to have peaked from a cyclical perspective, even if there is debate around where they might fall. Inflationary threats remain, with the current deceleration possibly just the first of multiple separate waves of inflation and disinflation.

Concluding, we are still of the view that cyclical headwinds to the global economy remain elevated given the magnitude of rate hikes in the last two years. Monetary policy works with a lag. Bank credit conditions are tightening. Fiscal impulses are set to dull. Leading indicators remain negative and the yield curve remains inverted. Importantly however, we are not reliant on a negative growth outlook to perform. Indeed, we consider the portfolio to be in a good place from which we pivot in either direction (positive or negative) as events unfold. We hope to reward investors on this journey.

Performance Annualised periods to 31 January for each year

Total returns GBP %	01/02/2023 – 31/01/2024 %	01/02/2022 – 31/01/2023 %	01/02/2021 – 31/01/2022 %	01/02/2020 – 31/01/2021 %	01/02/2019 31/01/2020 %
True Potential Schroders Cautious Income	1.8	2.2	13.5	2.9	1.3
IA Mixed Investment 20–60% Shares	3.3	-3.9	3.3	3.1	9.2
UK Consumer Price Index	4.6	10.1	5.5	0.7	1.8

Source: Morningstar net of fees, bid to bid. Differences between funds caused in part by timing of valuation points and income.

Risk factors

Past performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested.

The Sub-Fund can be exposed to different currencies. Changes in foreign exchange rates could create losses.

High yield bonds (normally lower rated or unrated) generally carry greater market, credit and liquidity risk. A rise in interest rates generally causes bond prices to fall. A decline in the financial health of an issuer could cause the value of its bonds to fall or become worthless. A failure of a deposit institution or an issuer of a money market instrument could create losses. Equity prices fluctuate daily, based on many factors including general, economic, industry or company news.

In difficult market conditions, the Sub-Fund may not be able to sell a security for full value or at all. This could affect performance and could cause the Sub-Fund to defer or suspend redemptions of its shares.

Failures at service providers could lead to disruptions of Sub-Fund operations or losses.

Schroder Investment Management Limited - a sub-delegate of True Potential Investments LLP

16 February 2024

Summary of portfolio changes

for the year ended 31 January 2024

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

	Cost
Purchases:	£000s
Schroder Special Situations Fund - Sterling Liquidity Plus	19,858
Man GLG Income Fund	15,733
Jupiter Income Trust	10,126
GAM UK Equity Income	9,185
Schroder Income Maximiser	8,506
iShares Core UK Gilts UCITS ETF	6,183
iShares USD Treasury Bond 7-10yr UCITS ETF	4,889
Invesco Tactical Bond Fund UK	4,856
TM Redwheel UK Equity Income Fund	4,130
Schroder ISF Global Gold	2,660
Subtotal	86,126
Total cost of purchases, including the above, for the year	94,822

	Proceeds
Sales:	£000s
Jupiter Income Trust	20,139
Schroder Special Situations Fund - Sterling Liquidity Plus	8,167
Liontrust GF Tortoise Fund - Class G	5,216
TM Redwheel UK Equity Income Fund	1,271
iShares USD Treasury Bond 20+y ETF	461
Total proceeds from sales for the year	35,254

Portfolio statement

as at 31 January 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes - 96.53% (93.69%)			
UK Authorised Collective Investment Schemes - 63.72% (67.73%)			
GAM UK Equity Income	1,950,000	18,825	14.69
Invesco Fixed Interest Investment Series - Corporate Bond Fund	290,360	313	0.24
Invesco Tactical Bond Fund	8,375,000	10,104	7.89
Man GLG Absolute Value Fund	3,300,000	5,056	3.95
Man GLG Income Fund	12,600,000	15,561	12.14
Schroder Income Maximiser	34,500,000	14,973	11.69
Schroder Strategic Credit Fund	8,600,000	7,511	5.86
TM Redwheel UK Equity Income Fund	9,000,000	9,297	7.26
Total UK Authorised Collective Investment Schemes		81,640	63.72
Offshore Collective Investment Schemes - 32.81% (25.96%)			
GMO Investments ICAV - GMO Equity Dislocation Investment Fund	110,000	2,530	1.98
Iguana Investments ICAV - Iguana Investments Long/Short Equity Fund	3,000,000	3,434	2.68
iShares Core UK Gilts UCITS ETF	620,000	6,412	5.00
iShares USD Treasury Bond 7-10yr UCITS ETF	1,565,000	6,919	5.40
Schroder ISF Global Gold	68,500	4,272	3.33
Schroder Special Situations Fund - Sterling Liquidity Plus	170,000	18,481	14.42
Total Offshore Collective Investment Schemes		42,048	32.81
Total Collective Investment Schemes		123,688	96.53
Exchange Traded Commodities - 1.12% (0.97%)			
iShares Physical Gold ETC	46,000	1,441	1.12
Portfolio of investments		125,129	97.65
Other net assets		3,010	2.35
Total net assets		128,139	100.00

All investments are listed on recognised stock exchanges or are regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

The comparative figures in brackets are as at 31 January 2023.

Risk and reward profile

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

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

Typically lower rewards, lower risk ← → Typically higher rewards, higher risk

1	2	3	4	5	6	7

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

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

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

Investment trusts and closed ended funds may borrow to purchase additional investments. This can increase returns when stock markets rise but will magnify losses when markets fall.

The value of an investment trust or a closed-ended fund moves in line with stock market demand and its share price may be less than or more than the net value of the investments it holds.

The Sub-Fund is entitled to use derivative instruments for Efficient Portfolio Management. Derivatives may not achieve their intended purpose. Their prices may move up or down significantly over relatively short periods of time which may result in losses greater than the amount paid. This could adversely impact the value of the Sub-Fund.

The organisation from which the Sub-Fund buys a derivative may fail to carry out its obligations, which could also cause losses to the Sub-Fund.

For further information please refer to the KIID.

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

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

Comparative table

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

	A Income		
	2024	2023	2022
	p	p	p
Change in net assets per share			
Opening net asset value per share	107.19	108.31	98.38
Return before operating charges*	2.99	3.42	14.34
Operating charges	(1.15)	(1.13)	(1.19)
Return after operating charges*	1.84	2.29	13.15
Distributions+	(3.62)	(3.41)	(3.22)
Closing net asset value per share	105.41	107.19	108.31
*after direct transaction costs of:	0.01	0.01	0.02
Performance			
Return after charges	1.72%	2.11%	13.37%
Other information			
Closing net asset value (£000s)	51,047	26,878	19,792
Closing number of shares	48,428,165	25,073,490	18,273,645
Operating charges++	1.09%	1.08%	1.12%
Direct transaction costs	0.01%	0.01%	0.02%
Prices			
Highest share price (p)	108.9	110.1	111.2
Lowest share price (p)	101.6	97.96	97.93

+Rounded to 2 decimal places.

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

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

Comparative table (continued)

	A Accumulation		
	2024	2023	2022
	p	p	p
Change in net assets per share			
Opening net asset value per share	135.05	132.11	116.44
Return before operating charges*	3.84	4.33	17.09
Operating charges	(1.46)	(1.39)	(1.42)
Return after operating charges*	2.38	2.94	15.67
Distributions+	(4.60)	(4.20)	(3.85)
Retained distribution on accumulation shares+	4.60	4.20	3.85
Closing net asset value per share	137.43	135.05	132.11
*after direct transaction costs of:	0.01	0.02	0.02
Performance			
Return after charges	1.76%	2.23%	13.46%
Other information			
Closing net asset value (£000s)	77,092	42,567	37,132
Closing number of shares	56,094,626	31,518,791	28,106,726
Operating charges++	1.09%	1.08%	1.12%
Direct transaction costs	0.01%	0.01%	0.02%
Prices			
Highest share price (p)	138.8	135.8	134.0
Lowest share price (p)	129.5	121.4	116.0

+Rounded to 2 decimal places.

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

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

Distribution table

for the year ended 31 January 2024

Distributions on A Income shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
30.06.23	group 1	quarter 1	0.097	-	0.097	0.385
30.06.23	group 2	quarter 1	-	0.097	0.097	0.385
30.09.23	group 1	interim	1.544	-	1.544	1.262
30.09.23	group 2	interim	0.969	0.575	1.544	1.262
30.12.23	group 1	quarter 3	0.293	-	0.293	0.468
30.12.23	group 2	quarter 3	0.220	0.073	0.293	0.468
31.03.24	group 1	final	1.683	-	1.683	1.290
31.03.24	group 2	final	1.057	0.626	1.683	1.290

Equalisation

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

Quarter 1 distributions:

Group 1 Shares purchased before 1 February 2023

Group 2 Shares purchased 1 February 2023 to 30 April 2023

Interim distributions:

Group 1 Shares purchased before 1 May 2023

Group 2 Shares purchased 1 May 2023 to 31 July 2023

Quarter 3 distributions:

Group 1 Shares purchased before 1 August 2023

Group 2 Shares purchased 1 August 2023 to 31 October 2023

Final distributions:

Group 1 Shares purchased before 1 November 2023

Group 2 Shares purchased 1 November 2023 to 31 January 2024

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
30.06.23	group 1	quarter 1	0.122	-	0.122	0.470
30.06.23	group 2	quarter 1	-	0.122	0.122	0.470
30.09.23	group 1	interim	1.947	-	1.947	1.545
30.09.23	group 2	interim	1.310	0.637	1.947	1.545
30.12.23	group 1	quarter 3	0.375	-	0.375	0.579
30.12.23	group 2	quarter 3	0.302	0.073	0.375	0.579
31.03.24	group 1	final	2.159	-	2.159	1.607
31.03.24	group 2	final	1.393	0.766	2.159	1.607

Distribution table (continued)

for the year ended 31 January 2024

Equalisation

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

Accumulation distributions

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

Quarter 1 distributions:

Group 1	Shares purchased before 1 February 2023
Group 2	Shares purchased 1 February 2023 to 30 April 2023

Interim distributions:

Group 1	Shares purchased before 1 May 2023
Group 2	Shares purchased 1 May 2023 to 31 July 2023

Quarter 3 distributions:

Group 1	Shares purchased before 1 August 2023
Group 2	Shares purchased 1 August 2023 to 31 October 2023

Final distributions:

Group 1	Shares purchased before 1 November 2023
Group 2	Shares purchased 1 November 2023 to 31 January 2024

Financial statements – True Potential Schroders Cautious Income

Statement of total return

for the year ended 31 January 2024

	Notes	2024		2023	
		£000s	£000s	£000s	£000s
Income:					
Net capital gains	2		69		211
Revenue	3	3,877		2,183	
Expenses	4	(492)		(408)	
Net revenue before taxation		3,385		1,775	
Taxation	5	(247)		(86)	
Net revenue after taxation			3,138		1,689
Total return before distributions			3,207		1,900
Distributions	6		(3,542)		(2,040)
Change in net assets attributable to shareholders from investment activities			(335)		(140)

Statement of change in net assets attributable to shareholders

for the year ended 31 January 2024

	2024		2023	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		69,445		56,924
Amounts receivable on issue of shares	70,700		26,284	
Amounts payable on cancellation of shares	(13,903)		(14,910)	
		56,797		11,374
Change in net assets attributable to shareholders from investment activities		(335)		(140)
Retained distribution on accumulation shares		2,232		1,287
Closing net assets attributable to shareholders		128,139		69,445

Balance Sheet
as at 31 January 2024

	Notes	2024	2023
		£000s	£000s
Assets:			
Fixed assets:			
Investments		125,129	65,734
Current assets:			
Debtors	7	1,552	883
Cash and bank balances	8	3,555	3,317
Total assets		130,236	69,934
Liabilities:			
Creditors:			
Distribution payable	6	(815)	(323)
Other creditors	9	(1,282)	(166)
Total liabilities		(2,097)	(489)
Net assets attributable to shareholders		128,139	69,445

Notes to the financial statements
for the year ended 31 January 2024

1. Accounting policies

The accounting policies are disclosed on pages 10 to 12.

2. Net capital gains

	2024	2023
	£000s	£000s
Non-derivative securities – gains	18	89
Rebates from collective investment schemes	51	122
Net capital gains	69	211

3. Revenue

	2024	2023
	£000s	£000s
Non-Interest distributions from overseas funds	138	456
Distributions from UK regulated collective investment schemes:		
Franked investment income	2,064	1,012
Unfranked investment income	881	185
Interest distributions	-	411
Interest distributions from overseas collective investment schemes	594	42
Bank interest	122	30
Rebates from collective investment schemes	78	47
Total revenue	3,877	2,183

4. Expenses

	2024	2023
	£000s	£000s
Payable to the ACD and associates		
Annual management charge	492	408
Total expenses	492	408

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

The annual management charge included an audit fee of £8,730 inclusive of VAT (2023: £8,394 inclusive of VAT).

5. Taxation

	2024	2023
	£000s	£000s
a) Analysis of charge for the year		
Corporation tax	247	86
Total taxation (note 5b)	247	86

Notes to the financial statements (continued)

for the year ended 31 January 2024

5. Taxation (continued)

b) Factors affecting the current tax charge for the year

The tax assessed for the year is lower (2023: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2023: 20%).

The differences are explained below:

	2024	2023
	£000s	£000s
Net revenue before taxation	3,385	1,775
Corporation tax @ 20%	677	355
Effects of:		
UK revenue	(412)	(202)
Overseas revenue	(28)	(91)
Capital rebates from collective investment schemes	10	24
Total taxation (note 5a)	247	86

c) Provision for deferred tax

At 31 January 2024, there is no potential deferred tax asset in relation to surplus management expenses.

6. Distributions

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

	2024	2023
	£000s	£000s
Quarter 1 income distribution	26	78
Quarter 1 accumulation distribution	39	134
Interim income distribution	517	279
Interim accumulation distribution	796	466
Quarter 3 income distribution	123	114
Quarter 3 accumulation distribution	186	181
Final income distribution	815	323
Final accumulation distribution	1,211	506
	3,713	2,081
Equalisation:		
Amounts deducted on cancellation of shares	57	56
Amounts added on issue of shares	(228)	(97)
Total net distributions	3,542	2,040

Notes to the financial statements (continued)
for the year ended 31 January 2024

6. Distributions (continued)

Reconciliation between net revenue and distributions:

	2024	2023
	£000s	£000s
Net revenue after taxation per Statement of total return	3,138	1,689
Expenses paid from capital	492	408
Marginal tax relief	(88)	(57)
Distributions	3,542	2,040

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

7. Debtors

	2024	2023
	£000s	£000s
Amounts receivable on issue of shares	202	204
Accrued revenue	1,226	655
Recoverable CIS income tax	33	-
Accrued rebates from collective investment schemes	91	24
Total debtors	1,552	883

8. Cash and bank balances

	2024	2023
	£000s	£000s
Total cash and bank balances	3,555	3,317

9. Other creditors

	2024	2023
	£000s	£000s
Amounts payable on cancellation of shares	30	77
Purchases awaiting settlement	974	-
Payable to the ACD and associates		
Annual management charge	67	40
Corporation tax payable	211	49
Total other creditors	1,282	166

10. Commitments and contingent liabilities

At the balance sheet date there are no commitments or contingent liabilities (2023: same).

11. Share classes

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

	A Income
Opening shares in issue	25,073,490
Total shares issued in the year	28,725,718
Total shares cancelled in the year	(5,371,043)
Closing shares in issue	48,428,165

Notes to the financial statements (continued)

for the year ended 31 January 2024

11. Share classes (continued)

	A Accumulation
Opening shares in issue	31,518,791
Total shares issued in the year	30,835,674
Total shares cancelled in the year	(6,259,839)
Closing shares in issue	56,094,626

For the year ended 31 January 2024, the annual management charge is 0.65%. The annual management charge includes the ACD's periodic charge, Investment Manager's fee and other permitted charges to the operation of the Sub-Fund.

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

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

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A Income share has increased from 105.4p to 113.3p and the A Accumulation share has increased from 137.4p to 147.9p as at 21 May 2024. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a) Direct transaction costs

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

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

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

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

Notes to the financial statements (continued)

for the year ended 31 January 2024

14. Transaction costs (continued)

a) Direct transaction costs (continued)

2024	Purchases before transaction costs £000s	Commission £000s	%	Taxes £000s	%	Other Expenses £000s	%	Purchases after transaction costs £000s
Collective Investment Schemes	94,818	-	-	-	-	4	0.00	94,822
Total	94,818	-		-		4		94,822

Capital events amount of £nil (2023: £57,000) is excluded from the total purchases as there were no direct transaction costs charged in these transactions.

2023	Purchases before transaction costs £000s	Commission £000s	%	Taxes £000s	%	Other Expenses £000s	%	Purchases after transaction costs £000s
Collective Investment Schemes	29,284	-	-	-	-	5	0.02	29,289
Total	29,284	-		-		5		29,289

2024	Sales before transaction costs £000s	Commissions £000s	%	Taxes £000s	%	Other Expenses £000s	%	Sales after transaction costs £000s
Collective Investment Schemes	35,259	-	-	-	-	(5)	0.01	35,254
Total	35,259	-		-		(5)		35,254

2023	Sales before transaction costs £000s	Commissions £000s	%	Taxes £000s	%	Other Expenses £000s	%	Sales after transaction costs £000s
Collective Investment Schemes	16,574	-	-	-	-	(3)	0.02	16,571
Total	16,574	-		-		(3)		16,571

Summary of direct transaction costs

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

2024	£000s	% of average net asset value
Other Expenses	9	0.01%

2023	£000s	% of average net asset value
Other Expenses	8	0.01%

Notes to the financial statements (continued)

for the year ended 31 January 2024

14. Transaction costs (continued)

b) Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.01% (2023: 0.00%).

15. Risk management policies

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

a) Market risk

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

(i) Other price risk

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

The main elements of the portfolio of investments exposed to this risk are collective investment schemes.

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

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

At 31 January 2024, if the price of the investments held by the Sub-Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £6,256,000 (2023: £3,287,000).

(ii) Currency risk

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

The Sub-Fund had no significant exposure to foreign currency in the year.

At 31 January 2024, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £nil (2023: £nil).

(iii) Interest rate risk

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

Notes to the financial statements (continued)
for the year ended 31 January 2024

15. Risk management policies (continued)

a) Market risk (continued)

(iii) Interest rate risk (continued)

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

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

The Sub-Fund has indirect exposure to interest rate risk as it invests in bond funds.

In the event of a change in interest rates, there would be no material impact upon the net assets of the Sub-Fund.

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

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

There is no significant exposure to interest bearing securities at the balance sheet date.

b) Credit risk

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

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

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

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

c) Liquidity risk

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

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

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

All of the financial liabilities are payable on demand.

Notes to the financial statements (continued)
for the year ended 31 January 2024

15. Risk management policies (continued)

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

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

Basis of valuation	Investment assets 2024 £000s	Investment liabilities 2024 £000s
Quoted prices	14,772	-
Observable market data	110,357	-
Unobservable data	-	-
	125,129	-

Basis of valuation	Investment assets 2023 £000s	Investment liabilities 2023 £000s
Quoted prices	3,157	-
Observable market data	62,577	-
Unobservable data	-	-
	65,734	-

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

e) Assets subject to special arrangements arising from their illiquid nature

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

f) Derivatives

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

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

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

During the year there were no derivative transactions.

(i) Counterparties

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

Notes to the financial statements (continued)
for the year ended 31 January 2024

15. Risk management policies (continued)

f) Derivatives (continued)

(i) Counterparties (continued)

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

Forward currency transactions are only undertaken with the custodians appointed by the Depositary.

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

(ii) Leverage

There have been no leveraging arrangements in the year (2023: same).

(iii) Global exposure

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

At the balance sheet date there is no global exposure to derivatives.

There have been no collateral arrangements in the year.

True Potential UBS Income

Sub-Investment Manager's report

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

Investment Objective and Policy

The Sub-Fund seeks to deliver income between 2% and 4% annually with potential for capital growth over a rolling 3 year period net of fees.

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

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

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

There are no geographic restrictions on the investments.

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

The portfolio will typically be invested with the following exposures:

• 20% - 70% by value in listed shares (the exposure within normal market conditions is expected to be around 47%);

• 30% - 100% by value in publicly traded corporate and/or government bonds (a loan, usually to a company or government, that pays interest), money market instruments, deposits and/or cash and near cash instrument (the exposure within normal market conditions is expected to be around 52%); and

• 0% - 20% by value in alternative assets (including but not limited to real estate, infrastructure, private debt, insurance-linked securities, mortgage-linked securities and bank loans) (the exposure within normal market conditions is expected to be around 1%). These may be achieved indirectly, including through securities which are closed-ended funds, such as investment companies or real estate investment trusts (REITs), collective investment schemes.

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

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

• gain exposure to a particular asset class or sector aiming to improve returns in rising or falling markets and control risk by increasing diversification;

• limit the effects of interest rate changes;

• enhance income returns;

• protect parts of the portfolio from default risks in the market or take an investment position on a basket of credit entities; and

• limit the effects of price changes in other currencies.

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

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

Derivatives may be used for investment purposes and Efficient Portfolio Management. The use of derivatives for investment purposes may increase the volatility and risk profile of the Sub-Fund.

Sub-Investment Activities

The True Potential UBS Income Fund (the "Fund") achieved its income target over the year, delivering a yield of 5%, above the 2% to 4% annual income range. The period in review saw mixed performance on a cross-asset basis, with equity market leadership relatively narrow despite good performance across headline global equity indices. The Fund appreciated in capital value, delivering a positive return over the 12 months of +5.45%, outperforming relative to a comparator reference of the Investment Association's Mixed Investment 20% - 60% Shares Sector Average. (Source: LSEG Datastream) While this peer average represents similar asset class exposures, the Fund's pursuit of an income target shapes its portfolio construction and can therefore lead to potential differences in performance path relative the peer average.

Over the period in review, the global market environment was characterised by a tapestry of challenges and opportunities, with the US regional banking crisis, artificial intelligence optimism, and monetary policy shifts as key events. Earlier in the period, the US regional banking crisis saw a swift policymaker response which helped mitigate the crisis, ultimately supporting a rally in equity markets through Q2 2023 as recession risk was pushed further out. Rather, markets focused largely on central bank policy, an improving corporate earnings trajectory, and inflation normalisation. There was an outperformance of a handful of mega-cap tech stocks, which was driven by optimism over the long-term earnings growth potential of artificial intelligence. China's post-COVID reopening faltered throughout the year despite a strong start, as economic momentum softened and inflation remained muted. This was an added headwind for the global manufacturing cycle, which struggled for most of the year and lagged the resilience in the services sector. The manufacturing malaise was highly prevalent in Europe, as economic activity in the region weakened through the period with the European Central Bank maintaining rates in restrictive policy. Inflation continued to be a key focal point across regions in 2023, with a disinflationary trend appearing to take hold later in the period. On the geopolitical front, there was periodic US-China tensions which did show some signs of thawing out, while ongoing conflicts in Ukraine and the Middle East were headlines at times, without causing significant market impact. Brent crude oil prices remained within a fairly narrower range however, with some volatility stemming from OPEC+ supply cuts.

The period ended with some dovish signals from the US Federal Reserve, which supported both risk assets and government bonds, and weighed on the US dollar (USD). This helped close out the period with three consecutive months of equity returns. Bond markets also bounced alongside equities, leading to a positive overall return over the period in review. Across credit, high yield outperformed investment grade over the period.

The Sub-Fund performed positively over the period with both equities and fixed income adding value, while global REITs detracted.

Within equities, allocations to developed market equities performed positively, while emerging market exposures were negative. Within developed markets, US and Japanese exposures were strong contributors to performance, while tactical exposure within European banks also added value. US and European quality equity exposures performed well in the latter stage of the period in review. On the downside, US and European small cap exposures detracted from performance.

In fixed income, investment grade corporate credit exposure contributed positively, while European and US high yield positions also added value. The latter was the top performing position across fixed income, while additional positive gains were seen from tactical exposures in UK and German debt. Negative contributions were seen from positions in Canadian, Australian and US bond futures. Within emerging market debt, hedged positions in Chinese and broad emerging market debt were the main positive contributors.

Elsewhere, a small negative contribution was seen from global REITs over the period in review.

Investment Strategy and Outlook

We end the period in review with global equities posting a third month of consecutive gains, amid rising government bond yields. We maintain a view for 2024 that equities will rise to all-time highs even without a meaningful decline in bond yields. Our core call for the period is that a soft landing for the global economy is well within reach, and therefore stocks should have more upside than bonds. We reject the view that positioning should turn significantly more defensive because the expansion is getting longer in the tooth. On the contrary, the economy is supported by solid fundamentals and improving sentiment among households as well as businesses. And, in our view, the outlook for risk assets is bolstered by the nearly $6 trillion in money market funds, some of which may head in search of higher potential returns as central banks begin to lower cash rates.

A soft landing means a 'refresh' of the business cycle, this should allow room for more cyclical areas of the market, such as small to medium-sized companies to catch up with larger ones. While we expect another period of US economic resilience, we are also optimistic on the prospect of a goods sector recovery that may help other more cyclically-oriented regions. Commentary from corporate earnings calls suggest the worst of the drag from inventory destocking is behind us. In addition, the US ISM Manufacturing PMI has been below 50 (the level that divides expansion from contraction) for 14 consecutive months. As real incomes and real spending continue to rise, we would expect this to catalyse a positive inflection for global factory activity. The European economy, which is more levered to manufacturing, would be a key beneficiary.

Macroeconomic conditions in the US have improved materially in recent quarters. Real growth has accelerated, inflation has decelerated substantially, with core PCE running just below 2% on a-six month annualised basis. This backdrop has allowed central banks to pivot away from tightening towards potential easing, and for financial conditions to become more supportive of future economic growth. Consumer and business sentiment is also rising, catching up to other measures of economic activity. Consumers have positive real income growth that enables higher real spending, and businesses should be able to maintain or grow profit margins as they take advantage of increases in volume.

Major economic regions outside the US – such as China and the European Union – are relatively sluggish, which is helping to reinforce the broader disinflationary regime. Soft demand in these economies, along with healing supply chains, has helped to drive the deflation in global goods prices. We believe global inflation would be higher and the Federal Reserve's ability to consider interest rate cuts would be lower if Europe and China were firing on all cylinders. In our view, both economies are poised to 'muddle through' in the near term, in part due to these easier financial conditions.

Nevertheless, we are continue to focus on market pricing and how much of our economic view becomes reflected in financial markets. We do expect markets to face periodic challenges at times as economic data can occasionally move against common narrative, or unforeseen market can bring volatility into the market. The two main risks to the soft landing view are an upside growth surprise leading to a reacceleration in inflation and the other key risk is that of an aggressive slow down and deterioration in the global economy. As of the end of the reporting period, we see those risks as finely balanced, however a change in the likelihood of either would be an important macro signal for our positioning.

As of the end of January 2024, we remain positioned overweight equities through high-income and defensive parts of the US market where valuations are less stretched. Elsewhere, in equities, we focus on value opportunities with good risk-reward, including UK value within our UK equity allocation and European Banks within the broader region. We also remain overweight Japanese equities where widespread improvements in shareholder return programs have increased the investor appeal, and macro data is also more supportive than most other regions. On the fixed income side, we are overweight duration through positioning in US Treasury futures. We entered this view in the summer of 2023, and trimmed it towards the end of the period following the decline in bond yields through Q4 2023. We also maintain a small position in Asian high yield credit, funded out of the more expensive US high yield market, while we continue to hold Chinese government bonds on a hedged basis, which includes an attractive all in carry. Elsewhere in the portfolio, we continue to hold our strategic exposure to global REITs. Overall, we continue to manage the portfolio to meet its income objective, whilst participating in capital growth opportunities. Going forward, we remain vigilant to the risks to our view on the global economy and the implications for our positioning.

UBS Asset Management (UK) Limited - a sub-delegate of True Potential Investments LLP

14 February 2024

Summary of portfolio changes

for the year ended 31 January 2024

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

	Cost
Purchases:	£000s
UBS (Lux) Bond SICAV - Global Corporates (USD)	16,588
US Treasury 0% 22/02/2024	14,591
UBS (Lux) Bond SICAV - Global Co I INC	11,713
US Treasury 0% 21/03/2024	10,058
UBS (Lux) Bond SICAV - USD High Yield (USD)	9,614
UBS (Lux) Equity SICAV - Global U INC	9,203
UBS (Lux) Equity SICAV - US Income Sustainable (USD)	8,548
US Treasury 0% 25/01/2024	7,326
UBS (Lux) Bond Fund Euro High Yield (EUR)	6,297
UBS Irl ETF plc Factor MSCI ETF INC	5,044
Subtotal	98,982
Total cost of purchases, including the above, for the year	147,155

	Proceeds
Sales:	£000s
UBS (Lux) Bond SICAV - Global Co I INC (USD)	11,963
Global Opportunity Sustainable ACC	9,530
US Treasury 0% 18/05/2023	8,503
UBS (Lux) Equity SICAV US Income Sustainable (USD)	7,724
US Treasury 0% 22/02/2024	7,702
US Treasury 0% 25/01/2024	7,436
UBS (Lux) Bond SICAV - China Fixed Income (RMB)	5,437
US Treasury 0% 02/11/2023	4,222
US Treasury 0% 28/12/2023	4,187
UBS (Lux) Equity SICAV - Euro Countries Income Sustainable (EUR)	4,049
Subtotal	70,753
Total proceeds from sales, including the above, for the year	90,977

Portfolio statement

as at 31 January 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities – 13.90% (10.45%)			
Government Bonds – 13.90% (10.45%)			
US Treasury 0% 22/2/2024 2024 (USD)	$9,000,000	7,042	4.12
US. Treasury 0% 21/3/2024 2024 (USD)	$12,960,000	10,099	5.92
US Treasury 0% 13/6/2024 2024 (USD)	$1,500,000	1,155	0.68
US Treasury 0% 16/5/2024 2024 (USD)	$1,500,000	1,160	0.68
US Treasury 0% 18/4/2024 (USD)	$5,500,000	4,269	2.50
Total Government Bonds		23,725	13.90
Total Debt Securities		23,725	13.90
Collective Investment Schemes – 82.38% (84.67%)			
UK Authorised Collective Investment Schemes 7.62% (7.65%)			
UBS UK Equity Income Fund	14,439	13,013	7.62
		13,013	7.62
Offshore Collective Investment Schemes – 74.76% (77.02%)			
Amundi Index FTSE EPRA NAREIT Global UCITS ETF	95,495	4,101	2.40
UBS (Lux) Bond Fund - Asia Flexible (USD)	515	3,476	2.04
UBS (Lux) Bond Fund – Euro High Yield (EUR)	1,288	10,384	6.08
UBS (Lux) Bond SICAV – China Fixed Income (RMB)	633	7,289	4.27
UBS (Lux) Bond SICAV – Global Corporates (USD)	2,056	16,957	9.93
UBS (Lux) Bond SICAV - USD High Yield (USD)	2,503	17,504	10.25
UBS (Lux) Emerging Economies Fund – Global Bond (USD)	1,614	9,942	5.82
UBS (Lux) Equity SICAV – Global High Dividend (USD)	1,239	10,399	6.09
UBS (Lux) Equity SICAV – Euro Countries Income (EUR)	975	5,852	3.43
UBS (Lux) Equity SICAV – Small Caps Europe Sustainable (EUR)	205	2,611	1.53
UBS (Lux) Equity SICAV - US Income Sustainable (USD)	2,285	20,663	12.11
UBS (Lux) Key Selection SICAV - Global Equities (USD)	33,593	8,907	5.22
UBS (Lux) Fund Solutions – Factor MSCI EMU Quality (USD)	100,178	2,188	1.28
UBS (Lux) Bond SICAV – Asian High Yield (USD)	41,802	1,751	1.03
UBS IRL ETF PLC - Factor MSCI USA Quality ESG	157,530	5,597	3.28
Total Offshore Collective Investment Schemes		127,621	74.76
Total Collective Investment Schemes		140,634	82.38
Futures – 1.34% (0.21%)			
ICF - FTSE - 100 Index Future March 2024	(93)	(28)	(0.02)
ICF - Long Gilt Future March 2024	16	70	0.04
SFE - 10 Year T-bond March 2024	28	31	0.02
OSE- Topix Index Future March 2024	60	636	0.37
EUX – Euro Stoxx 50 Future March 2024	53	34	0.02
EUX – Euro Stoxx Bank Future March 2024	640	62	0.04

Portfolio statement (continued)

as at 31 January 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Futures – 1.34% (0.21%) (continued)			
EUX – Euro-Bund Future March 2024	29	54	0.03
CBT – Ultra T-bond Future March 2024	94	619	0.36
E-Mini S&P 500 Future March 2024	76	511	0.31
CBT - 5Y T-Note Future March 2024	171	295	0.17
Total Futures		2,284	1.34
Forward Currency Contracts – -0.03% (1.28%)			
Sell US dollar	-$5,542,029	(4,349)	
Bought Brazilian real	BRL27,110,000	4,292	
Expiry date 20 February 2024		(57)	(0.03)
Sell US dollar	-$1,498,194	(1,176)	
Bought Colombian peso	COP5,930,497,000	1,184	
Expiry date 20 February 2024		8	0.00
Sell New Zealand dollar	-NZD13,020,000	(6,302)	
Bought UK sterling	£6,370,387	6,370	
Expiry date 20 February 2024		68	0.04
Sell Canadian dollar	-CAD8,055,000	(4,723)	
Bought UK sterling	£4,725,610	4,726	
Expiry date 20 February 2024		3	0.00
Sell Euro	-€23,950,000	(20,469)	
Bought UK sterling	£20,606,458	20,606	
Expiry date 20 February 2024		137	0.08
Sell US dollar	-$123,610,000	(97,002)	
Bought UK sterling	£96,806,809	96,807	
Expiry date 20 February 2024		(195)	(0.11)
Sell Czech koruna	-CZK172,700,000	(5,927)	
Bought UK sterling	£6,013,325	6,013	
Expiry date 20 February 2024		86	0.05
Sell Australian dollar	-AUD1,305,000	(678)	
Bought UK sterling	£685,995	686	
Expiry date 20 February 2024		8	0.00

Portfolio statement (continued)

as at 31 January 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts – -0.03% (1.28%) (continued)			
Sell Chinese yuan	-CNY91,415,000	(10,005)	
Bought UK sterling	£10,006,694	10,007	
Expiry date 20 February 2024		2	0.00
Sell US dollar	-$3,010,000	(2,362)	
Bought UK sterling	£2,367,879	2,368	
Expiry date 20 February 2024		6	0.00
Sell US dollar	-$2,945,000	(2,311)	
Bought UK sterling	£2,319,703	2,320	
Expiry date 20 February 2024		9	0.01
Sell UK sterling	-£5,734,821	(5,735)	
Bought Japanese yen	JPY1,056,100,000	5,668	
Expiry date 20 February 2024		(67)	(0.04)
Sell UK sterling	-£367,179	(367)	
Bought Japanese yen	JPY67,800,000	364	
Expiry date 20 February 2024		(3)	0.00
Sell UK sterling	-£6,754,766	(6,755)	
Bought Norwegian krone	NOK88,610,000	6,690	
Expiry date 20 February 2024		(65)	(0.04)
Sell Chinese yuan	-CHY39,435,000	(4,342)	
Bought US dollar	$5,551,098	4,356	
Expiry date 20 February 2024		14	0.01

Portfolio statement (continued)
as at 31 January 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts – -0.03% (1.28%) (continued)			
Sell New Taiwan dollar	-TWD2,300,000	(58)	
Bought US dollar	$74,484	58	
Expiry date 20 February 2024		0	0.00
Total Forward Currency Contracts		(46)	(0.03)
Portfolio of investments		166,597	97.59
Other net assets		4,119	2.41
Total net assets		170,716	100.00

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

The comparative figures in brackets are as at 31 January 2023.

Summary of portfolio investments

as at 31 January 2024

	31 January 2024		31 January 2023	
	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Credit breakdown*				
Investments of investment grade	23,725	13.90	11,887	10.45
Total bonds	23,725	13.90	11,887	10.45
Forward currency contracts – assets	341	0.20	2,362	2.07
Collective Investment Schemes	140,634	82.38	96,362	84.67
Futures – assets	2,312	1.36	720	0.63
Investments as shown in the balance sheet	166,956	97.84	111,331	97.82
Forward currency contracts – liabilities	(387)	(0.23)	(902)	(0.79)
Futures – liabilities	(28)	(0.02)	(482)	(0.42)
Total value of investments	166,597	97.59	109,947	96.61

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

Risk and reward profile

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

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

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
1	2	3	**4**	5	6	7

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

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

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

Investments in emerging markets may involve greater risks due to political and economic instability and underdeveloped markets and systems. This means your money may be at greater risk of loss.

The Sub-Fund is permitted to invest in closed-ended funds, such as investment trusts. Investment trusts may use borrowing to increase returns, which can also magnify losses if the market falls.

The Sub-Fund is entitled to use derivative instruments for efficient portfolio management (EPM) and investment purposes. Derivatives may not achieve their intended purpose. Their prices may move up or down significantly over relatively short periods of time which may result in losses greater than the amount paid. This could adversely impact the value of the Sub-Fund.

The organisation from which the Sub-Fund buys a derivative may fail to carry out its obligations, which could also cause losses to the Sub-Fund.

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

For further information please refer to the KIID.

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

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

Comparative table

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

	A Income	
	2024	2023*
	p	p
Change in net assets per share		
Opening net asset value per share	87.90	100.00
Return before operating charges*	5.08	(7.38)
Operating charges	(0.71)	(0.75)
Return after operating charges*	4.37	(8.13)
Distributions+	(4.38)	(3.97)
Closing net asset value per share	87.89	87.90
*after direct transaction costs of:	0.00	0.01
Performance		
Return after charges	4.97%	(8.13%)
Other information		
Closing net asset value (£000s)	76,726	46,566
Closing number of shares	87,297,781	52,978,323
Operating charges++	0.83%	0.84%
Direct transaction costs	0.00%	0.01%
Prices		
Highest share price (p)	89.29	99.99
Lowest share price (p)	79.92	83.07

+Rounded to 2 decimal places.

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

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

*For the period 16 February 2022 to 31 January 2023.

Comparative table (continued)

	A Accumulation	
	2024	2023*
	p	p
Change in net assets per share		
Opening net asset value per share	91.88	100.00
Return before operating charges*	5.58	(7.35)
Operating charges	(0.76)	(0.77)
Return after operating charges*	4.82	(8.12)
Distributions+	(4.68)	(4.05)
Retained distribution on accumulation shares+	4.68	4.05
Closing net asset value per share	96.70	91.88
*after direct transaction costs of:	0.00	0.01
Performance		
Return after charges	5.25%	(8.12%)
Other information		
Closing net asset value (£000s)	93,990	67,235
Closing number of shares	97,195,244	73,173,435
Operating charges++	0.83%	0.84%
Direct transaction costs	0.00%	0.01%
Prices		
Highest share price (p)	96.90	99.99
Lowest share price (p)	86.48	85.52

+Rounded to 2 decimal places.

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

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

*For the period 16 February 2022 to 31 January 2023.

Distribution table

for the year ended 31 January 2024

Distributions on A Income shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior period*
31.03.23	group 1	month 1	0.253	-	0.253	0.000
31.03.23	group 2	month 1	0.090	0.163	0.253	0.000
28.04.23	group 1	month 2	0.266	-	0.266	0.227
28.04.23	group 2	month 2	0.173	0.093	0.266	0.227
31.05.23	group 1	month 3	0.355	-	0.355	0.426
31.05.23	group 2	month 3	0.352	0.003	0.355	0.426
30.06.23	group 1	month 4	0.364	-	0.364	0.303
30.06.23	group 2	month 4	0.361	0.003	0.364	0.303
31.07.23	group 1	month 5	0.744	-	0.744	0.819
31.07.23	group 2	month 5	0.294	0.450	0.744	0.819
31.08.23	group 1	month 6	0.271	-	0.271	0.285
31.08.23	group 2	month 6	0.132	0.139	0.271	0.285
30.09.23	group 1	month 7	0.465	-	0.465	0.342
30.09.23	group 2	month 7	0.202	0.263	0.465	0.342
31.10.23	group 1	month 8	0.238	-	0.238	0.247
31.10.23	group 2	month 8	0.139	0.099	0.238	0.247
30.11.23	group 1	month 9	0.319	-	0.319	0.275
30.11.23	group 2	month 9	0.070	0.249	0.319	0.275
30.12.23	group 1	month 10	0.276	-	0.276	0.304
30.12.23	group 2	month 10	0.119	0.157	0.276	0.304
31.01.24	group 1	month 11	0.385	-	0.385	0.258
31.01.24	group 2	month 11	0.186	0.199	0.385	0.258
29.02.24	group 1	final	0.440	-	0.440	0.488
29.02.24	group 2	final	0.189	0.251	0.440	0.488

Equalisation

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

Month 1 distributions:

Group 1	Shares purchased before 1 February 2023
Group 2	Shares purchased 1 February 2023 to 28 February 2023

Month 2 distributions:

Group 1	Shares purchased before 1 March 2023
Group 2	Shares purchased 1 March 2023 to 31 March 2023

*For the period 16 February 2022 to 31 January 2023.

Distribution table (continued)

for the year ended 31 January 2024

Month 3 distributions:

Group 1	Shares purchased before 1 April 2023
Group 2	Shares purchased 1 April 2023 to 30 April 2023

Month 4 distributions:

Group 1	Shares purchased before 1 May 2023
Group 2	Shares purchased 1 May 2023 to 31 May 2023

Month 5 distributions:

Group 1	Shares purchased before 1 June 2023
Group 2	Shares purchased 1 June 2023 to 30 June 2023

Interim distributions:

Group 1	Shares purchased before 1 July 2023
Group 2	Shares purchased 1 July 2023 to 31 July 2023

Month 7 distributions:

Group 1	Shares purchased before 1 August 2023
Group 2	Shares purchased 1 August 2023 to 31 August 2023

Month 8 distributions:

Group 1	Shares purchased before 1 September 2023
Group 2	Shares purchased 1 September 2023 to 30 September 2023

Month 9 distributions:

Group 1	Shares purchased before 1 October 2023
Group 2	Shares purchased 1 October 2023 to 31 October 2023

Month 10 distributions:

Group 1	Shares purchased before 1 November 2023
Group 2	Shares purchased 1 November 2023 to 30 November 2023

Month 11 distributions:

Group 1	Shares purchased before 1 December 2023
Group 2	Shares purchased 1 December 2023 to 31 December 2023

Final distributions:

Group 1	Shares purchased before 1 January 2024
Group 2	Shares purchased 1 January 2024 to 31 January 2024

Distribution table (continued)

for the year ended 31 January 2024

Distributions on A Accumulation shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior period*
31.03.23	group 1	month 1	0.265	-	0.265	0.000
31.03.23	group 2	month 1	0.129	0.136	0.265	0.000
28.04.23	group 1	month 2	0.279	-	0.279	0.227
28.04.23	group 2	month 2	0.146	0.133	0.279	0.227
31.05.23	group 1	month 3	0.373	-	0.373	0.425
31.05.23	group 2	month 3	0.370	0.003	0.373	0.425
30.06.23	group 1	month 4	0.384	-	0.384	0.305
30.06.23	group 2	month 4	0.382	0.002	0.384	0.305
31.07.23	group 1	month 5	0.790	-	0.790	0.827
31.07.23	group 2	month 5	0.076	0.714	0.790	0.827
31.08.23	group 1	month 6	0.290	-	0.290	0.291
31.08.23	group 2	month 6	0.123	0.167	0.290	0.291
30.09.23	group 1	month 7	0.497	-	0.497	0.349
30.09.23	group 2	month 7	0.022	0.475	0.497	0.349
31.10.23	group 1	month 8	0.257	-	0.257	0.254
31.10.23	group 2	month 8	0.154	0.103	0.257	0.254
30.11.23	group 1	month 9	0.345	-	0.345	0.283
30.11.23	group 2	month 9	0.079	0.266	0.345	0.283
30.12.23	group 1	month 10	0.300	-	0.300	0.314
30.12.23	group 2	month 10	0.244	0.056	0.300	0.314
31.01.24	group 1	month 11	0.419	-	0.419	0.267
31.01.24	group 2	month 11	0.203	0.216	0.419	0.267
29.02.24	group 1	final	0.481	-	0.481	0.507
29.02.24	group 2	final	0.206	0.275	0.481	0.507

Equalisation

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

Accumulation distributions

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

Month 1 distributions:

Group 1	Shares purchased before 1 February 2023
Group 2	Shares purchased 1 February 2023 to 28 February 2023

*For the period 16 February 2022 to 31 January 2023.

Distribution table (continued)

for the year ended 31 January 2024

Month 2 distributions:

Group 1	Shares purchased before 1 March 2023
Group 2	Shares purchased 1 March 2023 to 31 March 2023

Month 3 distributions:

Group 1	Shares purchased before 1 April 2023
Group 2	Shares purchased 1 April 2023 to 30 April 2023

Month 4 distributions:

Group 1	Shares purchased before 1 May 2023
Group 2	Shares purchased 1 May 2023 to 31 May 2023

Month 5 distributions:

Group 1	Shares purchased before 1 June 2023
Group 2	Shares purchased 1 June 2023 to 30 June 2023

Interim distributions:

Group 1	Shares purchased before 1 July 2023
Group 2	Shares purchased 1 July 2023 to 31 July 2023

Month 7 distributions:

Group 1	Shares purchased before 1 August 2023
Group 2	Shares purchased 1 August 2023 to 31 August 2023

Month 8 distributions:

Group 1	Shares purchased before 1 September 2023
Group 2	Shares purchased 1 September 2023 to 30 September 2023

Month 9 distributions:

Group 1	Shares purchased before 1 October 2023
Group 2	Shares purchased 1 October 2023 to 31 October 2023

Month 10 distributions:

Group 1	Shares purchased before 1 November 2023
Group 2	Shares purchased 1 November 2023 to 30 November 2023

Month 11 distributions:

Group 1	Shares purchased before 1 December 2023
Group 2	Shares purchased 1 December 2023 to 31 December 2023

Final distributions:

Group 1	Shares purchased before 1 January 2024
Group 2	Shares purchased 1 January 2024 to 31 January 2024

Financial statements - True Potential UBS Income

Statement of total return

for the year ended 31 January 2024

	Notes	2024		2023*	
		£000s	£000s	£000s	£000s
Income:					
Net capital gains/(losses)	2		3,067		(7,820)
Revenue	3	7,989		4,395	
Expenses	4	(1,082)		(671)	
Interest payable and similar charges		(20)		(42)	
Net revenue before taxation		6,887		3,682	
Taxation	5	(692)		(239)	
Net revenue after taxation			6,195		3,443
Total return before distributions			9,262		(4,377)
Distributions	6		(7,061)		(3,979)
Change in net assets attributable to shareholders from investment activities			2,201		(8,356)

Statement of change in net assets attributable to shareholders

for the year ended 31 January 2024

	2024		2023*	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		113,801		-
Amounts receivable on issue of shares	70,767		130,002	
Amounts payable on cancellation of shares	(20,203)		(10,412)	
		50,564		119,590
Change in net assets attributable to shareholders from investment activities		2,201		(8,356)
Retained distribution on accumulation shares		4,150		2,567
Closing net assets attributable to shareholders		170,716		113,801

*For the period 16 February 2022 to 31 January 2023.

Balance Sheet

as at 31 January 2024

	Notes	2024	2023
		£000s	£000s
Assets:			
Fixed assets:			
Investments		167,012	111,331
Current assets:			
Debtors	7	947	3,301
Cash and bank balances and amounts held at futures clearing houses and brokers	8	4,570	7,703
Total assets		172,529	122,335
Liabilities:			
Investment liabilities		(415)	(1,384)
Creditors:			
Bank overdraft	8	(479)	-
Cash overdraft at clearing houses	8	(26)	-
Distribution payable	6	(384)	(259)
Other creditors	9	(509)	(6,891)
Total liabilities		(1,813)	(8,534)
Net assets attributable to shareholders		170,716	113,801

Notes to the financial statements
for the year ended 31 January 2024

1. Accounting policies

The accounting policies are disclosed on pages 10 to 12.

2. Net capital gain/(losses)	2024	2023*
	£000s	£000s
Non-derivative securities- losses	(552)	(1,739)
Derivative contracts – gains/(losses)	798	(2,727)
Currency gains	791	115
Forward currency contracts	2,029	(3,457)
Commission on futures	-	(12)
CSDR penalty	1	-
Net capital gains/(losses)	3,067	(7,820)

3. Revenue	2024	2023*
	£000s	£000s
Non-interest distributions from overseas funds	2,944	2,312
Distributions from UK regulated collective investment schemes:		
Franked investment income	487	175
Interest distributions from overseas collective investment schemes	3,550	1,565
Interest on debt securities	867	237
Bank interest	141	93
Deposit interest	-	13
Total revenue	7,989	4,395

4. Expenses	2024	2023*
	£000s	£000s
Payable to the ACD and associates		
Annual management charge	1,082	671
Total expenses	1,082	671

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

The annual management charge included an audit fee of £10,234 inclusive of VAT (2023: £9,840 inclusive of VAT).

5. Taxation	2024	2023*
	£000s	£000s
a) Analysis of charge for the year		
Corporation tax	692	239
Total taxation (note 5b)	692	239

*For the period 16 February 2022 to 31 January 2023.

Notes to the financial statements (continued)
for the year ended 31 January 2024

5. Taxation (continued)

b) Factors affecting the current tax charge for the year

The tax assessed for the year is lower (2023: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2023: 20%).

The differences are explained below:

	2024	2023*
	£000s	£000s
Net revenue before taxation	6,887	3,682
Corporation tax @ 20%	1,377	736
Effects of:		
UK revenue	(97)	(35)
Overseas revenue	(588)	(462)
Total taxation (note 5a)	692	239

c) Provision for deferred tax

There was no provision required for deferred tax at the balance sheet date (2023: same).

6. Distributions

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

	2024	2023*
	£000s	£000s
Monthly 1 income distribution	138	-
Monthly 1 accumulation distribution	196	-
Monthly 2 income distribution	150	52
Monthly 2 accumulation distribution	213	84
Monthly 3 income distribution	206	139
Monthly 3 accumulation distribution	291	223
Monthly 4 income distribution	219	116
Monthly 4 accumulation distribution	301	184
Monthly 5 income distribution	452	322
Monthly 5 accumulation distribution	679	510
Interim income distribution	170	120
Interim accumulation distribution	250	184
Monthly 7 income distribution	362	149
Monthly 7 accumulation distribution	467	225
Monthly 8 income distribution	190	111
Monthly 8 accumulation distribution	243	166
Monthly 9 income distribution	264	136
Monthly 9 accumulation distribution	336	200
Monthly 10 income distribution	235	156

*For the period 16 February 2022 to 31 January 2023.

Notes to the financial statements (continued)
for the year ended 31 January 2024

6. Distributions (continued)

	2024	2023*
	£000s	£000s
Monthly 10 accumulation distribution	293	226
Monthly 11 income distribution	336	135
Monthly 11 accumulation distribution	413	194
Final income distribution	384	259
Final accumulation distribution	468	371
	7,256	4,262
Equalisation:		
Amounts deducted on cancellation of shares	52	25
Amounts added on issue of shares	(247)	(308)
Total net distributions	7,061	3,979

Reconciliation between net revenue and distributions:

	2024	2023*
	£000s	£000s
Net revenue after taxation per Statement of total return	6,195	3,443
Expenses paid from capital	1,082	671
Marginal tax relief	(216)	(134)
Undistributed revenue carried forward	(0)	(1)
Distributions	7,061	3,979

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

*For the period 16 February 2022 to 31 January 2023.

7. Debtors

	2024	2023
	£000s	£000s
Amounts receivable on issue of shares	786	524
Currency trades outstanding	2	2,708
Accrued revenue	159	69
Total debtors	947	3,301

8. Cash and bank balances

	2024	2023
	£000s	£000s
Cash and bank balances and amounts held at futures clearing houses and brokers	4,570	7,703
Bank overdraft (including futures overdraft)	(505)	-
Total cash and bank balances	4,065	7,703

Notes to the financial statements (continued)

for the year ended 31 January 2024

9. Other creditors

	2024 £000s	2023 £000s
Amounts payable on cancellation of shares	23	84
Purchases awaiting settlement	-	3,754
Currency trades outstanding	-	2,725
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	109	80
Other expenses:		
Overdraft Interest	0	9
Total accrued expenses	109	89
Corporation tax payable	377	239
Total other creditors	509	6,891

10. Commitments and contingent liabilities

At the balance sheet date, there are no commitments or contingent liabilities (2023: same).

11. Share classes

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

	A Income
Opening shares in issue	52,978,323
Total shares issued in the year	43,676,252
Total shares cancelled in the year	(9,356,794)
Closing shares in issue	87,297,781

	A Accumulation
Opening shares in issue	73,173,435
Total shares issued in the year	37,405,983
Total shares cancelled in the year	(13,384,174)
Closing shares in issue	97,195,244

For the year ended 31 January 2024, the annual management charge is 0.79%. The annual management charge includes the ACD's periodic charge, Investment Manager's fee and other permitted charges to the operation of the Sub-Fund.

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

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

Notes to the financial statements (continued)

for the year ended 31 January 2024

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A Income share has increased from 87.9p to 90.7p and the A Accumulation share has increased from 96.7p to 100.8p as at 21 May 2024. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a) Direct transaction costs

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

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

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

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

2024	Purchases before transaction costs £000s	Purchases after transaction costs £000s
Bonds*	51,269	51,269
Collective Investment Schemes*	95,886	95,886
Total	147,155	147,155

2023**	Purchases before transaction costs £000s	Purchases after transaction costs £000s
Bonds*	26,329	26,329
Collective Investment Schemes*	103,085	103,085
Total	129,414	129,414

* No direct transaction costs were incurred in these transactions.

**For the period 16 February 2022 to 31 January 2023.

Notes to the financial statements (continued)
for the year ended 31 January 2024

14. Transaction costs (continued)

a) Direct transaction costs (continued)

2024	Sales before transaction costs £000s	Sales after transaction costs £000s
Bonds*	39,488	39,488
Collective Investment Schemes*	51,489	51,489
Total	90,977	90,977

2023**	Sales before transaction costs £000s	Sales after transaction costs £000s
Bonds*	13,958	13,958
Collective Investment Schemes*	5,877	5,877
Total	19,835	19,835

* No direct transaction costs were incurred in these transactions.

**For the period 16 February 2022 to 31 January 2023.

b) Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.07% (2023: 0.01%).

15. Risk management policies

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

a) Market risk

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

(i) Other price risk

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

The main elements of the portfolio of investments exposed to this risk are equities and collective investment schemes.

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

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

Notes to the financial statements (continued)
for the year ended 31 January 2024

15. Risk management policies (continued)

a) Market risk (continued)

(i) Other price risk (continued)

At 31 January 2024, if the price of the investments held by the Sub-Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £8,330,000. (2023: £5,497,000).

(ii) Currency risk

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

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

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

2024	Total net foreign currency exposure* £000s
Australian dollar	222
Canadian dollar	119
Chinese yuan	7,381
Czech republic koruna	86
Euro	24,342
Japanese yen	983
New Taiwanese dollar	1
New Zealand dollar	69
US dollar	116,218
Total foreign currency exposure	149,421

2023	Total net foreign currency exposure* £000s
Australian dollar	444
Canadian dollar	457
Chinese yuan	11,161
Euro	16,886
Hong Kong dollar	165
Indian rupee	(2)
Japanese yen	398
Korean won	(54)
New Taiwanese dollar	(24)
New Zealand dollar	(64)
Philippine peso	(109)
US dollar	74,977
Total foreign currency exposure	104,235

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

Notes to the financial statements (continued)

for the year ended 31 January 2024

15. Risk management policies (continued)

a) Market risk (continued)

(ii) Currency risk (continued)

At 31 January 2024, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £7,471,000 (2023: £866,000). Forward currency contracts are used to manage the portfolio exposure to currency movements.

(iii) Interest rate risk

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

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

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

The Sub-Fund has indirect exposure to interest rate risk as it invests in bond funds.

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

At 31 January 2024, if interest rates increased or decreased by 25 points, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by £nil (2023: £nil).

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

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

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

	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2024	£000s	£000s	£000s	£000s	£000s	£000s
Australian dollar	182	-	-	40	-	222
Canadian dollar	117	-	-	2	-	119
Chinese yuan	77	-	-	7,304	-	7,381
Czech republic koruna	-	-	-	86	-	86
Euro	1,105	-	-	23,237	-	24,342
Japanese yen	374	(26)	-	635	-	983
New Taiwanese dollar	-	-	-	1	-	1
New Zealand dollar	-	-	-	69	-	69
UK sterling	1,018	(479)	-	21,813	(1,057)	21,295
US dollar	1,696	-	23,725	91,048	(251)	116,218
	4,569	(505)	23,725	144,235	(1,308)	170,716

Notes to the financial statements (continued)
for the year ended 31 January 2024

15. Risk management policies (continued)

a) Market risk (continued)

(iii) Interest rate risk (continued)

2023	Variable rate financial assets £000s	Variable rate financial liabilities £000s	Fixed rate financial assets £000s	Non-interest bearing financial assets £000s	Non-interest bearing financial liabilities £000s	Total £000s
Australian dollar	513	-	-	-	(69)	444
Canadian dollar	333	-	-	124	-	457
Chinese yuan	85	-	-	11,383	(307)	11,161
Euro	770	-	-	16,581	(465)	16,886
Hong Kong dollar	165	-	-	-	-	165
Indian rupee	-	-	-	-	(2)	(2)
Japanese yen	394	-	-	4	-	398
Korean won	-	-	-	-	(54)	(54)
New Taiwanese dollar	-	-	-	-	(24)	(24)
New Zealand dollar	-	-	-	-	(64)	(64)
Philippine peso	-	-	-	-	(109)	(109)
UK Sterling	1,189	-	-	12,169	(3,792)	9,566
US dollar	4,254	-	-	74,371	(3,648)	74,977
	7,703	-	-	114,632	(8,534)	113,801

b) Credit risk

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

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

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

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

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

c) Liquidity risk

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

Notes to the financial statements (continued)
for the year ended 31 January 2024

15. Risk management policies (continued)

c) Liquidity risk (continued)

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

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

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

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

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

d) Fair value of financial assets and financial liabilities

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

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

	Investment assets	Investment liabilities
Basis of valuation	2024	2024
	£000s	£000s
Quoted prices	37,923	(28)
Observable market data	129,089	(387)
Unobservable data	-	-
	167,012	(415)

	Investment assets	Investment liabilities
Basis of valuation	2023	2023
	£000s	£000s
Quoted prices	16,117	(482)
Observable market data	95,214	(902)
Unobservable data	-	-
	111,331	(1,384)

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

Notes to the financial statements (continued)
for the year ended 31 January 2024

15. Risk management policies (continued)

e) Assets subject to special arrangements arising from their illiquid nature

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

f) Derivatives

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

In the period there was direct exposure to derivatives. On a daily basis, exposure is calculated in UK sterling using the commitment approach with netting applied where appropriate. The total global exposure figure is divided by the net asset value of the Sub-Fund to calculate the percentage global exposure. Global exposure is a risk mitigation technique that monitors the overall commitment to derivatives in the Sub-Fund at any given time and may not exceed 100% of the net asset value of the property of the Sub-Fund.

For certain derivative transactions cash margins may be required to be paid to the brokers with whom the trades were executed and settled. These balances are subject to daily reconciliations and are held by the broker in segregated cash accounts that are afforded client money protection. Derivatives may be used for investment purposes and as a result could potentially impact upon the risk factors outlined above.

(i) Counterparties

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

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

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

(ii) Leverage

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

As at the balance sheet date, the leverage was 225.62% (2023: 131.36%).

(iii) Global exposure

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

Notes to the financial statements (continued)

for the year ended 31 January 2024

15. Risk management policies (continued)

f) Derivatives (continued)

(iii) Global exposure (continued)

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

2024	Gross exposure value	% of the total net asset value
	£000s	
Investment		
Futures		
SFE - 10 Year T-bond March 2024	1,689	0.99%
EUX – Euro Stoxx 50 Future March 2024	2,117	1.24%
EUX – Euro Stoxx Bank Future March 2024	3,337	1.95%
EUX – Euro-Bund Future March 2024	3,358	1.97%
ICF - FTSE - 100 Index Future March 2024	(7,120)	(4.17%)
ICF - Long Gilt Future March 2024	1,598	0.94%
OSE- Topix Index Future March 2024	8,200	4.80%
E-Mini S&P 500 Future March 2024	14,662	8.59%
CBT – Ultra T-bond Future March 2024	9,561	5.60%
CBT - 5Y T-Note Future March 2024	14,552	8.52%
Forward Currency Contracts		
Value of short position - Australian dollar	678	0.40%
Value of short position - Canadian dollar	4,723	2.77%
Value of short position - Chinese yuan	10,005	5.86%
Value of short position - Czech koruna	5,927	3.47%
Value of short position - Euro	20,469	11.99%
Value of short position - Japanese yen	6,032	3.53%
Value of short position - New Zealand dollar	6,302	3.69%
Value of short position - Norwegian krone	6,690	3.92%
Value of short position - US dollar	101,675	59.56%

There have been no collateral arrangements in the year.

Notes to the financial statements (continued)
for the year ended 31 January 2024

15. Risk management policies (continued)

f) Derivatives (continued)

(iii) Global exposure (continued)

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

2023	Gross exposure value	% of the total net asset value
	£000s	
Investment		
Futures		
CBT - US Ultra Bond March 2023	6,102	5.36%
CME - S&P500 Emini Future March 2023	2,363	2.08%
EUX - Euro Stoxx Bank March 2023	2,384	2.09%
MSE - Canada 10Year Bond Future March 2023	3,382	2.97%
NYF - MSCI Emerging Markets March 2023	8,443	7.42%
OSE- Topix Index Future March 2023	247	0.22%
SFE - Australia 10Year Bond Future March 2023	5,859	5.15%
Forward Currency Contracts		
Value of short position - Canadian dollar	3,174	2.79%
Value of short position - Chinese yuan	12,549	11.03%
Value of short position - Euro	18,398	16.17%
Value of short position - New Zealand dollar	4,282	3.76%
Value of long position - Australian dollar	94	0.08%
Value of long position - Japanese yen	2,696	2.37%
Value of long position - Norwegian krone	4,122	3.62%
Value of short position - US dollar	53,861	47.33%

There have been no collateral arrangements in the year.

True Potential Waverton Income

Sub-Investment Manager's report

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

Investment Objective and Policy

The Sub-Fund seeks to deliver income between 2% and 4% annually with potential for capital growth over a rolling 3 year period net of fees.

The Sub-Fund will provide exposure to a diversified portfolio – using a multi-asset income strategy, combining different asset classes such as: shares, bonds, cash and alternative investments in real assets (investments in physical assets such as real estate, commodities, and infrastructure) and structured products (securities linked to the performance of other assets) – as further explained below.

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

There are no geographic restrictions on the investments.

The Sub-Fund may also invest in shares; corporate bonds; government bonds; money-market instruments; closed-ended funds; securities linked to the performance of other assets (including securities which embed a derivative); derivatives and deposits. This may include securities (such as shares, bonds and investment trusts) linked to physical assets.

The portfolio will typically be invested with the following exposures:

• 20% - 75% in listed shares (the exposure within normal market conditions is expected to be 60%);

• 10% - 50% in publicly traded corporate and/or government bonds (a loan, usually to a company or government, that pays interest) (the exposure within normal market conditions is expected to be 28%);

• 0% - 30% in structured products and/or notes linked to credit, commodity or equity markets (the exposure within normal market conditions is expected to be 6%); and

• 0% - 20% in money market instruments, deposits and/or cash and near cash instruments (the exposure within normal market conditions is expected to be 6%).

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

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

• limit the effects of price changes in other currencies; and

• gain exposure to a particular asset class, sector or index aiming to improve returns in rising or falling markets and control risk.

The Sub-Fund may hold warrants (a security that entitles the holder to buy the underlying stock of the issuing company) up to 10% by value. Derivatives may be used for investment purposes and Efficient Portfolio Management. The use of derivatives for investment purposes may increase the volatility and risk profile of the Sub-Fund.

Sub-Investment activities

The True Potential Waverton Income Fund returned +3.3% for the period 01.02.2023 to 31.01.2024 (NAV-based return, source Morningstar).

Equities contributed positively (+2.6%), Fixed Income (+1.1%) and Alternatives (+0.2%).

Throughout the period, the Fund yielded 3.5%. The majority of the income contribution came from the fixed income & alternatives allocation, allowing us to concentrate on capital growth within the equity allocation. The portfolio also benefitted from the attractive yield available on cash, which is partially allocated to a money market fund yielding +5%.

The period began positively, as the recessionary fears that weighed on markets in December 2022 gave way to greater optimism, with unseasonably warm weather across Europe significantly reducing fears of a protracted energy crisis and a border global economic slowdown. However, fear returned to global markets in March, when we saw the collapse of Silicon Valley Bank and Signature Bank in the US and then a rescue of Credit Suisse by UBS. The common theme was a loss of confidence by depositors and, in the age of social media and electronic banking apps, bank runs can happen much more rapidly than they could only a few years ago. Nevertheless, this turbulence appeared short-lived, and as we progressed through the year, stock market indices continued to be buoyed by the largest technology stocks, with the US "Magnificent 7" (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, Tesla) dominating.

Although the US 10-year treasury yield opened and closed the year largely unchanged, this masks the significant volatility experienced in fixed-income markets throughout the period. The peak came in October, as yields reached levels reminiscent of those before the Global Financial Crisis, fuelled by prevailing inflation concerns. This trend swiftly reversed in the final months as the inflation figures moderated. A notably accommodative stance from the Federal Reserve in December contributed to the most substantial two-month surge in global bonds in decades. The subsequent decline in discount rates had considerable ripple effects on asset prices across the board, contributing significantly to the gains witnessed in equity markets and many alternatives in the final quarter. In the first month of 2024, we witnessed a slight reversal of the shift down in yields, but equity markets remain supported.

Across the period, most of our performance was driven by equities, particularly our North American exposure. Individual top performers included Alphabet +37% and Costco +35%. Regarding activity, we added a number of new holdings, such as Canadian Pacific Kansas City Southern (CP). CP is one of two Canadian Class I (large) railways, with a network in the shape of a "T" connecting the Canadian Atlantic and Pacific coasts across the top, and through its acquisition of Kansas City Southern (KSU), it is now connected to Mexico in the south. Organic revenue performance is primarily a function of economic activity (driving volumes) and industry-wide service and CO2 emissions improvements helping shift volumes from truck to rail. CP has the best service performance, indicating a superior operating culture, and it should be able to apply this to the KSU assets, adding modest additional volume growth versus peers. Furthermore, removing the switching activity at Kansas City (where the two networks meet) should improve service performance on the North-South corridor and drive additional volumes compared to the less efficient operations of peers BNSF or UNP. Another addition was Schlumberger (SLB), the largest oil services company in the world. Following a period of low E&P capex, reserve lives have shortened, and E&P companies must invest more to replace the oil inventory consumed during the last three years or face the prospect of shrinking. SLB's revenues are directly linked to increased E&P activity, and sales should expand due to greater project volumes.

Within Fixed Income, we continued to execute a barbell approach with a mix of short-dated credit and longer-duration government bonds. The portfolio's duration remained high throughout the year, which was an early call impacting performance, but maintaining this view paid off following the rally in rates seen in Q4.

Within Alternatives, we continued to add to several deeply discounted investment trusts, such as PRS REIT and Real Estate Credit Investment Trust, which operationally continue to execute despite the share price declines witnessed. Throughout the year, we actively engaged with investment company chairs to ensure boards are acting in shareholder interests in effectively monitoring the investment advisor activities, in conjunction with a clear roadmap to closing discounts. The winner for the year was our position in Industrials REIT (MLI, +33%), which was bought by Blackstone at a 44% premium to its prevailing share price and a small premium to its stated NAV in June.

Investment strategy and outlook

Investors are taking the view that the 2022/23 inflation episode was transitory after all and that the measures central banks have taken to get on top of it will not precipitate a recession, as feared. Recent data (for example, the jobs market) supports the idea that the US economy may be heading for 'goldilocks' – i.e. not too hot and not too cold. Falling interest rates, stable bond yields, and a 'goldilocks' economy represent about as benign a backdrop to equity markets as one could wish for, so it is not surprising that valuations have gone up: the prospective price/earnings ratio on the S&P500 index is just over 20x, and on the MSCI World approximately 19x. If we do see confirmation of a 'soft landing' for the economy, and this is coupled with falling interest rates as the year progresses, share prices and real assets should continue to do well. Any disappointment, however, on either of these fronts will likely lead to setbacks. Combined with unstable geopolitical pressures in Ukraine and the Middle East and a noteworthy number of upcoming political elections, there continues to be a range of possibilities for the year ahead.

In terms of strategy, we continue to deploy the same philosophy and process. Equities are driven fundamentally from the bottom up, diversified by region and industry. We continue to identify those companies where we have greater confidence in their ability to deliver FCF growth over the medium/long term (preferably via multiple drivers) irrespective of the wider macroeconomic backdrop. We see considerable value from our alternative exposure, with asset values supported by solid fundamentals. Cooling inflation should alleviate pressure on interest rate rises, which should provide a catalyst for discounts to narrow. Within Fixed Income, we are running a weighted average credit rating of A, a duration of ~7.7 and a yield to maturity of 5.7%. The Fund's income is well diversified across asset & sub-asset classes, and given the attractive yields still on offer, we expect the income profile to remain between 3.5% and 4.5%.

Waverton Investment Management Limited - a sub-delegate of True Potential Investments LLP

13 February 2024

Summary of portfolio changes
for the year ended 31 January 2024

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

	Cost
Purchases:	£000s
UK Treasury Gilt 3.75% 29/01/2038	2,204
UK Treasury Gilt 3.25% 22/01/2044	1,542
Waverton Sterling Bond Fund	1,415
US Treasury Note Bond 1.25% 15/05/2050	1,395
Sequoia Economic Infrastructure Income Fund	1,250
UK Treasury 2.5% Index Linked 17/07/2024	1,124
US Treasury 0.125% Index Linked 15/10/2024	1,003
US Treasury 0.25% Index Linked 15/01/2025	990
Intertek Group	972
US Treasury 3.625% 15/02/2044	948
Subtotal	12,843
Total cost of purchases, including the above, for the year	34,334

	Proceeds
Sales:	£000s
Waverton Sterling Bond Fund	5,102
Industrials REIT	1,042
Veolia Environnement S.A. 2.5% VRN Perpetual	845
Wells Fargo Bank 5.25% 01/08/2023	842
Anglo American	797
BP Capital Markets 4.25% VRN Perpetual	797
Thames Water Utilities Cayman Finance 2.375% 03/05/2023	768
Procter & Gamble	761
American International	756
Pinnacle Bidco 6.375% 15/02/2025	740
Subtotal	12,450
Total proceeds from sales, including the above, for the year	28,539

Portfolio statement

as at 31 January 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities 33.03% (26.55%)			
Corporate Bonds 13.17% (18.65%)			
Burford Capital Global Finance 6.25% 15/04/2028	$900,000	683	0.80
Citigroup Inc 5.875% 01/07/2024	£500,000	500	0.59
Electricite de France 5.875% VRN Perpetual	£600,000	561	0.66
Enbridge 7.375% VRN 15/01/2083	$600,000	470	0.55
Enbridge Inc 6% VRN 15/01/2077	$400,000	302	0.35
Ford Motor Credit Co LLC 2.748% 14/06/2024	£400,000	395	0.46
FS Luxembourg S.a.r.l. 10% 15/12/2025	$800,000	658	0.77
Liverpool Victoria Friendly Society 6.5% VRN 22/05/2043	£206,000	202	0.24
Lloyds Bank PLC 7.625% 22/04/2025	£500,000	511	0.60
Luminis SA 0% 22/12/2026	£653,000	292	0.34
Manchester Airport Group Funding 4.125% 02/04/2024	£350,000	349	0.41
NextEra Energy 3.8% VRN 15/03/2082	$1,000,000	688	0.81
Orsted 2.5% VRN 18/02/3021	£1,000,000	706	0.83
Prudential 5.625% VRN 20/10/2051	£425,000	403	0.47
Rothesay Life 6.875% VRN Perpetual	£800,000	730	0.86
SG Issuer 0% 11/02/2041	£664,000	733	0.86
Societe Generale 8% VRN Perpetual	$800,000	631	0.74
Society of Lloyds 4.75% 30/10/2024	£400,000	396	0.47
Standard Chartered 7.014% Perpetual	$600,000	483	0.57
UBS Group 2.125% VRN 12/09/2025	£300,000	294	0.35
Var Energi 7.862% 15/11/2083	€800,000	729	0.86
Volkswagen Financial Services N 2.125% 27/06/2024	£500,000	493	0.58
Total Corporate Bonds		11,209	13.17
Government Bonds 14.48% (6.43%)			
Romanian Government International 3.624% 26/05/2030	€800,000	632	0.74
UK Treasury Gilt 0.875% 31/01/2046	£1,200,000	604	0.71
UK Treasury Gilt 1.75% 07/09/2037	£5,100,000	3,841	4.51
UK Treasury Gilt 3.25% 22/01/2044	£1,800,000	1,521	1.79
UK Treasury Gilt 3.75% 29/01/2038	£2,500,000	2,386	2.80
US Treasury 3.625% 15/02/2044	$1,250,000	889	1.04
US Treasury 1.25% 15/05/2050	$6,000,000	2,460	2.89
Total Government Bonds		12,333	14.48
Government Index-Linked 5.38% (1.47%)			
UK Treasury 2.5% Index Linked 17/07/2024	£300,000	1,146	1.35
US Treasury 0.125% Index Linked 15/10/2024	$1,100,000	1,018	1.20
US Treasury 0.25% Index Linked 15/01/2025	$1,000,000	994	1.17
US Treasury 1% Index Linked 15/02/2046	$1,700,000	1,409	1.66
Total Government Index-Linked		4,567	5.38

Portfolio statement (continued)

as at 31 January 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities 33.03% (26.55%) (continued)			
Total Debt Securities		28,109	33.03
Equities 51.16% (53.74%)			
United Kingdom 11.27% (14.42%)			
Consumer Goods 0.34% (1.25%)			
Diageo	10,163	291	0.34
Consumer Services 0.42% (1.20%)			
Persimmon	24,554	359	0.42
Financials 5.43% (6.24%)			
BioPharma Credit	565,426	415	0.49
HICL Infrastructure	1,034,347	1,330	1.56
Home REIT**	320,143	-	-
PRS REIT	2,027,680	1,713	2.01
Supermarket Income REIT	337,498	273	0.32
Urban Logistics REIT	714,765	895	1.05
		4,626	5.43
Healthcare 1.71% (1.75%)			
AstraZeneca	13,709	1,455	1.71
Industrials 1.19% (0.00%)			
Intertek Group	22,489	1,017	1.19
Oil & Gas 2.18% (2.53%)			
Shell	75,259	1,856	2.18
Total United Kingdom		9,604	11.27
Channel Islands 10.47% (10.61%)			
3i Infrastructure	579,036	1,911	2.25
Fair Oaks Income	1,612,835	709	0.83
GCP Asset Backed Income Fund	1,718,005	1,182	1.39
Real Estate Credit Investment	1,013,915	1,242	1.46
Sequoia Economic Infrastructure Income Fund	1,559,902	1,288	1.51
Starwood European Real Estate Finance	1,434,027	1,314	1.54
Taylor Maritime Investments	917,127	605	0.71
TwentyFour Income Fund	638,840	666	0.78
Total Channel Islands		8,917	10.47

Portfolio statement (continued)

as at 31 January 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities 51.16% (53.74%) (continued)			
Canada 0.73% (0.00%)			
Canadian Pacific Kansas City	9,771	621	0.73
France 1.52% (2.12%)			
LVMH	1,950	1,292	1.52
Germany 1.24% (1.63%)			
Deutsche Telekom	54,513	1,058	1.24
Hong Kong 0.56% (0.58%)			
HK Exchanges & Clearing	20,000	475	0.56
Italy 0.55% (0.00%)			
Enav	160,317	467	0.55
Japan 2.79% (2.94%)			
Hitachi	15,700	981	1.15
KDDI	8,000	210	0.25
Keyence	2,500	890	1.05
Shimano	2,500	286	0.34
Total Japan		2,367	2.79
Singapore 0.42% (0.54%)			
United Overseas Bank	21,600	360	0.42
Spain 3.35% (3.57%)			
Amadeus IT 'A'	28,157	1,573	1.85
Industria De Diseno Textil	37,437	1,277	1.50
Total Spain		2,850	3.35
Taiwan 0.72% (0.59%)			
Taiwan Semiconductor Manufacturing	6,837	611	0.72
United States 17.51% (16.73%)			
Alphabet	14,815	1,661	1.95
Amazon.com	3,798	468	0.55
American Express	6,873	1,104	1.30
CME Group	9,373	1,521	1.79
Coca-Cola	25,407	1,200	1.41

Portfolio statement (continued)

as at 31 January 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities 51.16% (53.74%) (continued)			
United States 17.51% (16.73%) (continued)			
Costco Wholesale	1,279	702	0.82
General Electric	4,740	499	0.59
Marsh & McLennan	3,869	593	0.70
Microsoft	2,662	850	1.00
Qualcomm	5,586	640	0.75
Schlumberger	20,899	795	0.93
United Rentals	444	220	0.26
UnitedHealth Group	2,346	936	1.10
Visa	10,225	2,226	2.63
Yum China Holding	23,316	632	0.74
Zoetis	5,635	840	0.99
Total United States		14,887	17.51
Warrants 0.03% (0.01%)			
Goldman Sachs International Warrants 31/01/2025 (GS)	1,538	29	0.03
Total Equities		43,538	51.16
Collective Investment Schemes 2.51% (9.92%)			
Offshore Collective Investment Schemes 2.51% (9.92%)			
MontLake Crabel Gemini UCITS Fund	17,970	2,137	2.51
Total Offshore Collective Investment Schemes		2,137	2.51
Total Collective Investment Schemes		2,137	2.51
Exchange Traded Commodities 0.97% (0.98%)			
Invesco Physical Gold ETC	5,313	825	0.97
Futures -0.02% (0.01%)			
OSE Japan 10 Year Bond March 2024	(2)	(13)	(0.02)
Total Futures		(13)	(0.02)
Forward Currency Contracts 0.01% (0.05%)			
Sell UK sterling	-£215,450	(215)	
Buy Euro	€250,000	214	
Expiry date 22 March 2024		(1)	-

Portfolio statement (continued)

as at 31 January 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts 0.01% (0.05%) (continued)			
Sell Euro	-€1,750,000	(1,497)	
Buy UK sterling	£1,506,516	1,507	
Expiry date 22 March 2024		10	0.01
Total Forward Currency Contracts		9	0.01
Portfolio of investments		74,605	87.66
Other net assets		10,502	12.34
Total net assets		85,107	100.00

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

**Suspended

The comparative figures in brackets are as at 31 January 2023.

Summary of portfolio investments

as at 31 January 2024

	31 January 2024		31 January 2023	
	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Credit breakdown*				
Investments of investment grade	23,164	27.22	12,633	16.98
Investments of below investment grade	4,653	5.47	5,492	7.38
Unrated bonds	292	0.34	1,635	2.19
Total bonds	28,109	33.03	19,760	26.55
Forward currency contracts – assets	10	0.01	37	0.05
Options – assets	-	-	2	-
Collective Investment Schemes	2,137	2.51	7,382	9.92
Exchange Traded Commodities	825	0.97	725	0.98
Futures - assets	-	-	15	0.02
Equities	43,538	51.16	39,989	53.74
Investments as shown in the balance sheet	74,619	87.68	67,910	91.26
Forward currency contracts – liabilities	(1)	(0.00)	-	-
Futures – liabilities	(13)	(0.02)	(7)	(0.01)
Total value of investments	74,605	87.66	67,903	91.25

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

Risk and reward profile

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

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

← Typically lower rewards, lower risk | Typically higher rewards, higher risk →

1	2	3	4	5	6	7

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

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

Where investments are made in smaller company shares, these may be riskier as they can be more difficult to buy and sell. Their share prices may also move up and down more than larger companies.

Exposure to the risks associated with property investment, include but are not limited to, fluctuations in land prices, construction costs, interest rates, inflation and property yields, changes in taxation, legislation changes in landlord and tenant legislation, environmental factors, and changes in the supply and demand for property.

Where the Sub-Fund invests in bonds, there is a risk the bond issuer may fail to meet its repayments. This is usually a greater risk for bonds that produce a higher level of income. Changes in interest rates, inflation and the creditworthiness of the bond issuer may also affect the bond's market value.

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

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

The Sub-Fund is entitled to use derivative instruments for Efficient Portfolio Management. Derivatives may not achieve their intended purpose. Their prices may move up or down significantly over relatively short periods of time which may result in losses greater than the amount paid. This could adversely impact the value of the Sub-Fund. The organisation from which the Sub-Fund buys a derivative may fail to carry out its obligations, which could also cause losses to the Sub-Fund.

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

For further information please refer to the KIID.

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

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

Comparative table

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

	A Income	
	2024	2023*
	p	p
Change in net assets per share		
Opening net asset value per share	92.49	100.00
Return before operating charges*	3.78	(3.84)
Operating charges	(0.84)	(0.93)
Return after operating charges*	2.94	(4.77)
Distributions+	(3.14)	(2.74)
Closing net asset value per share	92.29	92.49
*after direct transaction costs of:	0.03	0.18
Performance		
Return after charges	3.18%	(4.77%)
Other information		
Closing net asset value (£000s)	34,453	28,069
Closing number of shares	37,332,414	30,348,255
Operating charges++	0.92%	0.99%
Direct transaction costs	0.03%	0.19%
Prices		
Highest share price (p)	94.11	100.70
Lowest share price (p)	87.59	88.25

+Rounded to 2 decimal places.

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

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

*For the period 16 February 2022 to 31 January 2023.

Comparative table (continued)

	A Accumulation	
	2024	2023*
	p	p
Change in net assets per share		
Opening net asset value per share	95.20	100.00
Return before operating charges*	4.01	(3.86)
Operating charges	(0.87)	(0.94)
Return after operating charges*	3.14	(4.80)
Distributions+	(3.28)	(2.77)
Retained distribution on accumulation shares+	3.28	2.77
Closing net asset value per share	98.34	95.20
*after direct transaction costs of:	0.03	0.18
Performance		
Return after charges	3.30%	(4.80%)
Other information		
Closing net asset value (£000s)	50,654	46,345
Closing number of shares	51,509,383	48,679,832
Operating charges++	0.92%	0.99%
Direct transaction costs	0.03%	0.19%
Prices		
Highest share price (p)	98.68	100.70
Lowest share price (p)	91.80	89.32

+Rounded to 2 decimal places.

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

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

*For the period 16 February 2022 to 31 January 2023.

Distribution table

for the year ended 31 January 2024

Distributions on A Income shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior period*
30.06.23	group 1	quarter 1	0.841	-	0.841	0.479
30.06.23	group 2	quarter 1	0.531	0.310	0.841	0.479
30.09.23	group 1	interim	0.781	-	0.781	0.701
30.09.23	group 2	interim	0.398	0.383	0.781	0.701
30.12.23	group 1	quarter 3	0.737	-	0.737	0.754
30.12.23	group 2	quarter 3	0.376	0.361	0.737	0.754
31.03.24	group 1	final	0.782	-	0.782	0.803
31.03.24	group 2	final	0.183	0.599	0.782	0.803

Equalisation

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

Quarter 1 distributions:

Group 1 Shares purchased before 1 February 2023

Group 2 Shares purchased 1 February 2023 to 30 April 2023

Interim distributions:

Group 1 Shares purchased before 1 May 2023

Group 2 Shares purchased 1 May 2023 to 31 July 2023

Quarter 3 distributions:

Group 1 Shares purchased before 1 August 2023

Group 2 Shares purchased 1 August 2023 to 31 October 2023

Final distributions:

Group 1 Shares purchased before 1 November 2023

Group 2 Shares purchased 1 November 2023 to 31 January 2024

*For the period 16 February 2022 to 31 January 2023.

Distribution table (continued)

for the year ended 31 January 2024

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior period*
30.06.23	group 1	quarter 1	0.866	-	0.866	0.480
30.06.23	group 2	quarter 1	0.536	0.330	0.866	0.480
29.09.23	group 1	interim	0.812	-	0.812	0.705
29.09.23	group 2	interim	0.416	0.396	0.812	0.705
29.12.23	group 1	quarter 3	0.772	-	0.772	0.762
29.12.23	group 2	quarter 3	0.360	0.412	0.772	0.762
31.03.24	group 1	final	0.828	-	0.828	0.820
31.03.24	group 2	final	0.267	0.561	0.828	0.820

Equalisation

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

Accumulation distributions

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

Quarter 1 distributions:

Group 1	Shares purchased before 1 February 2023
Group 2	Shares purchased 1 February 2023 to 30 April 2023

Interim distributions:

Group 1	Shares purchased before 1 May 2023
Group 2	Shares purchased 1 May 2023 to 31 July 2023

Quarter 3 distributions:

Group 1	Shares purchased before 1 August 2023
Group 2	Shares purchased 1 August 2023 to 31 October 2023

Final distributions:

Group 1	Shares purchased before 1 November 2023
Group 2	Shares purchased 1 November 2023 to 31 January 2024

*For the period 16 February 2022 to 31 January 2023.

Financial statements - True Potential Waverton Income

Statement of total return

for the year ended 31 January 2024

	Notes	2024		2023*	
		£000s	£000s	£000s	£000s
Income:					
Net capital gains/(losses)	2		400		(4,226)
Revenue	3	3,132		1,989	
Expenses	4	(549)		(423)	
Interest payable and similar charges		(3)		-	
Net revenue before taxation		2,580		1,566	
Taxation	5	(309)		(146)	
Net revenue after taxation			2,271		1,420
Total return before distributions			2,671		(2,806)
Distributions	6		(2,710)		(1,758)
Change in net assets attributable to shareholders from investment activities			(39)		(4,564)

Statement of change in net assets attributable to shareholders

for the year ended 31 January 2024

	2024		2023*	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		74,414		-
Amounts receivable on issue of shares	21,553		84,966	
Amounts payable on cancellation of shares	(12,477)		(7,213)	
		9,076		77,753
Change in net assets attributable to shareholders from investment activities		(39)		(4,564)
Retained distribution on accumulation shares		1,656		1,225
Closing net assets attributable to shareholders		85,107		74,414

*For the period 16 February 2022 to 31 January 2023.

Balance Sheet
as at 31 January 2024

	Notes	2024	2023
		£000s	£000s
Assets:			
Fixed assets:			
Investments		74,619	67,910
Current assets:			
Debtors	7	500	1,051
Cash and bank balances and amounts held at futures clearing houses and brokers	8	10,541	6,101
Total assets		85,660	75,062
Liabilities:			
Investment liabilities		(14)	(7)
Creditors:			
Bank overdraft (including futures overdraft)	8	-	(193)
Distribution payable	6	(292)	(244)
Other creditors	9	(247)	(204)
Total liabilities		(553)	(648)
Net assets attributable to shareholders		85,107	74,414

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Notes to the financial statements

for the year ended 31 January 2024

1. Accounting policies

The accounting policies are disclosed on pages 10 to 12.

2. Net capital gains/(losses)

	2024	2023*
	£000s	£000s
Non-derivative securities – gains/(losses)	347	(3,347)
Derivative contracts – gains/(losses)	112	(156)
Currency gains/(losses)	75	(48)
Forward currency contracts	(134)	(675)
Net capital gains/(losses)	400	(4,226)

3. Revenue

	2024	2023*
	£000s	£000s
Non-interest distributions from overseas funds	29	25
Interest distributions from overseas collective investment schemes	326	131
Distributions from UK regulated collective investment schemes:		
Franked investment income	24	-
Unfranked investment income	153	-
UK revenue	82	260
Overseas revenue	1,070	763
Interest on debt securities	1,210	661
Property investment income (PID)	133	97
Bank interest	105	51
Deposit interest	-	1
Total revenue	3,132	1,989

4. Expenses

	2024	2023*
	£000s	£000s
Payable to the ACD and associates		
Annual management charge	549	423
Total expenses	549	423

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

The annual management charge included an audit fee of £10,234 inclusive of VAT (2023: £9,840) including VAT.

*For the period 16 February 2022 to 31 January 2023.

Notes to the financial statements (continued)
for the year ended 31 January 2024

		2024	2023*
5.	Taxation	£000s	£000s
a)	Analysis of charge for the year		
	Corporation tax	268	104
	Irrecoverable overseas tax	41	42
	Total taxation (note 5b)	309	146

b) Factors affecting the current tax charge for the year

The tax assessed for the year is lower (2023:lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2023: 20%)

The differences are explained below:

	2024	2023*
	£000s	£000s
Net revenue before taxation	2,580	1,566
Corporation tax @ 20%	516	313
Effects of:		
UK revenue	(16)	(52)
Overseas revenue	(227)	(157)
Irrecoverable overseas tax	41	42
REIT income	(5)	-
Taxation due to timing differences	5	-
Section 400 relief	(5)	-
Total taxation (note 5a)	309	146

c) Provision for deferred tax

There was no provision required for deferred tax at the balance sheet date (2023: same).

*For the period 16 February 2022 to 31 January 2023.

Notes to the financial statements (continued)
for the year ended 31 January 2024

6. Distributions

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

	2024	2023*
	£000s	£000s
Quarter 1 income distribution	270	95
Quarter 1 accumulation distribution	436	170
Interim income distribution	265	176
Interim accumulation distribution	411	305
Quarter 3 income distribution	255	209
Quarter 3 accumulation distribution	382	351
Final income distribution	292	244
Final accumulation distribution	427	399
	2,738	1,949
Equalisation:		
Amounts deducted on cancellation of shares	59	34
Amounts added on issue of shares	(87)	(225)
Total net distributions	2,710	1,758

Reconciliation between net revenue and distributions:	2024	2023*
	£000s	£000s
Net revenue after taxation per Statement of total return	2,271	1,420
Expenses paid from capital	549	423
Marginal tax relief	(110)	(85)
Distributions	2,710	1,758

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

*For the period 16 February 2022 to 31 January 2023.

7. Debtors

	2024	2023
	£000s	£000s
Amounts receivable on issue of shares	153	656
Accrued revenue	344	392
Recoverable overseas withholding tax	3	-
Total debtors	500	1,051

8. Cash and bank balances

	2024	2023
	£000s	£000s
Cash and bank balances and amounts held at futures clearing houses and brokers	10,541	6,101
Bank overdraft (including futures overdraft)	-	(193)
Total cash and bank balances	10,541	5,908

Notes to the financial statements (continued)
for the year ended 31 January 2024

9. Other creditors

	2024	2023
	£000s	£000s
Amounts payable on cancellation of shares	14	54
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	55	49
Total accrued expenses	55	49
Corporation tax payable	178	101
Total other creditors	247	204

10. Commitments and contingent liabilities

At the balance sheet date there are no commitments or contingent liabilities (2023: same).

11. Share classes

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

	A Income
Opening shares in issue	30,348,255
Total shares issued in the year	12,572,564
Total shares cancelled in the year	(5,588,405)
Closing shares in issue	37,332,414

	A Accumulation
Opening shares in issue	48,679,832
Total shares issued in the year	10,784,472
Total shares cancelled in the year	(7,954,921)
Closing shares in issue	51,509,383

For the year ended 31 January 2024, the annual management charge is 0.76%. The annual management charge includes the ACD's periodic charge, Investment Manager's fee and other permitted charges to the operation of the Sub-Fund.

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

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

12. Related party transactions

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

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

Notes to the financial statements (continued)
for the year ended 31 January 2024

12. Related party transactions (continued)

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A Income share has increased from 92.3p to 95.2p and the A Accumulation share has increased from 98.3p to 102.4p as at 21 May 2024. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a) Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission		Taxes		Other Expenses		Purchases after transaction costs
2024	£000s	£000s	%	£000s	%	£000s	%	£000s
Equities	12,473	3	0.02	-	-	12	0.10	12,488
Bonds	17,376	2	0.01	-	-	1	0.01	17,379
Collective Investment Schemes	4,464	-	-	-	-	3	0.07	4,467
Total	34,313	5		-	-	16		34,334

	Purchases before transaction costs	Commission		Taxes		Other Expenses		Purchases after transaction costs
2023**	£000s	£000s	%	£000s	%	£000s	%	£000s
Equities	52,723	17	0.03	86	0.16	-	-	52,826
Bonds*	28,137	-	-	-	-	-	-	28,137
Collective Investment Schemes	9,888	1	0.01	-	-	-	-	9,889
Total	90,748	18		86		-		90,852

* No direct transaction costs were incurred in these transactions.

**For the period 16 February 2022 to 31 January 2023.

Notes to the financial statements (continued)
for the year ended 31 January 2024

14. Transaction costs (continued)

a) Direct transaction costs (continued)

2024	Sales before transaction costs £000s	Commissions £000s	%	Taxes £000s	%	Other Expenses £000s	%	Sales after transaction costs £000s
Equities	13,154	(3)	0.02	-	-	(1)	0.01	13,150
Bonds	9,445	(1)	0.01	-	-	-	-	9,444
Collective Investment Schemes*	5,945	-	-	-	-	-	-	5,945
Total	28,544	(4)		-		(1)		28,539

2023**	Sales before transaction costs £000s	Commissions £000s	%	Taxes £000s	%	Other Expenses £000s	%	Sales after transaction costs £000s
Equities	11,731	(4)	0.03	-	-	-	-	11,727
Bonds*	6,541	-	-	-	-	-	-	6,541
Collective Investment Schemes*	1,339	-	-	-	-	-	-	1,339
Total	19,611	(4)		-		-		19,607

Capital events amount of £nil (2023:£184,000) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

* No direct transaction costs were incurred in these transactions.

**For the period 16 February 2022 to 31 January 2023.

Summary of direct transaction costs

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

2024	£000s	% of average net asset value
Commission	9	0.01%
Taxes	-	0.00%
Other Expenses	17	0.02%

2023	£000s	% of average net asset value
Commission	22	0.04%
Taxes	86	0.15%
Other Expenses	-	0.00%

b) Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.30% (2023: 0.35%).

Notes to the financial statements (continued)
for the year ended 31 January 2024

15. Risk management policies

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

a) Market risk

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

(i) Other price risk

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

The main elements of the portfolio of investments exposed to this risk are equities and collective investment schemes.

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

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

At 31 January 2024, if the price of the investments held by the Sub-Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £3,730,000 (2023: £3,395,000).

(ii) Currency risk

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

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

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

	Total net foreign currency exposure*
2024	£000s
Canadian dollar	621
Danish krone	1
Euro	7,184
Hong Kong dollar	475
Japanese yen	2,422
Singapore dollar	360
US dollar	29,046
Total foreign currency exposure	40,109

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

Notes to the financial statements (continued)
for the year ended 31 January 2024

15. Risk management policies (continued)

a) Market risk (continued)

(ii) Currency risk (continued)

2023	Total net foreign currency exposure* £000s
Euro	7,072
Japanese yen	2,245
Danish krone	1
Hong Kong dollar	431
Singapore dollar	398
US dollar	20,625
Total foreign currency exposure	30,772

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

At 31 January 2024, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £2,005,000 (2023: £1,229,000). Forward currency contracts are used to manage the portfolio exposure to currency movements.

(iii) Interest rate risk

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

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

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

The Sub-Fund has indirect exposure to interest rate risk as it invests in bond funds.

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

At 31 January 2024, if interest rates increased or decreased by 25 points, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £80,000 (2023: £54,000).

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

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

Notes to the financial statements (continued)
for the year ended 31 January 2024

15. Risk management policies (continued)

a) Market risk (continued)

(iii) Interest rate risk (continued)

2024	Variable rate financial assets £000s	Variable rate financial liabilities £000s	Fixed rate financial assets £000s	Non-interest bearing financial assets £000s	Non-interest bearing financial liabilities £000s	Total £000s
Canadian dollar	-	-	-	621	-	621
Euro	873	-	632	5,679	-	7,184
Japanese yen	69	-	-	2,366	(13)	2,422
Danish krone	-	-	-	1	-	1
Hong Kong dollar	-	-	-	475	-	475
Singapore dollar	-	-	-	360	-	360
UK sterling	14,089	-	12,022	19,427	(540)	44,998
US dollar	6,273	-	4,689	18,084	-	29,046
	21,304	-	17,343	47,013	(553)	85,107

2023	Variable rate financial assets £000s	Variable rate financial liabilities £000s	Fixed rate financial assets £000s	Non-interest bearing financial assets £000s	Non-interest bearing financial liabilities £000s	Total £000s
Euro	789	-	783	5,500	-	7,072
Japanese yen	39	-	-	2,206	-	2,245
Danish krone	-	-	-	1	-	1
Hong Kong dollar	-	-	-	431	-	431
Singapore dollar	-	-	-	398	-	398
UK sterling	8,148	-	11,062	24,880	(448)	43,642
US dollar	1,583	(193)	3,456	15,786	(7)	20,625
	10,559	(193)	15,301	49,202	(455)	74,414

b) Credit risk

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

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

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

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

Notes to the financial statements (continued)
for the year ended 31 January 2024

15. Risk management policies (continued)

b) Credit risk (continued)

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

c) Liquidity risk

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

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

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

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

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

d) Fair value of financial assets and financial liabilities

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

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

	Investment assets	Investment liabilities
Basis of valuation	2024	2024
	£000s	£000s
Quoted prices	45,388	(13)
Observable market data	29,231	(1)
Unobservable data	-	-
	74,619	(14)

	Investment assets	Investment liabilities
Basis of valuation	2023	2023
	£000s	£000s
Quoted prices	47,827	(7)
Observable market data	18,848	-
Unobservable data	1,235	-
	67,910	(7)

Notes to the financial statements (continued)

for the year ended 31 January 2024

15. Risk management policies (continued)

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

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

Unobservable inputs are used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. Unobservable Inputs are developed using the best information available in the circumstances, taking into account all information about market participant assumptions that is reasonably available.

e) Assets subject to special arrangements arising from their illiquid nature

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

f) Derivatives

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

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

During the year, there was direct exposure to derivatives. On a daily basis, exposure is calculated in UK sterling using the commitment approach with netting applied where appropriate. The total global exposure figure is divided by the net asset value of the Sub-Fund to calculate the percentage global exposure. Global exposure is a risk mitigation technique that monitors the overall commitment to derivatives in the Sub-Fund at any given time and may not exceed 100% of the net asset value of the property of the Sub-Fund.

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

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

(i) Counterparties

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

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

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

(ii) Leverage

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

As at the balance sheet date, the leverage was 99.34% (2023: 100.00%).

(iii) Global exposure

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

Notes to the financial statements (continued)
for the year ended 31 January 2024

15. Risk management policies (continued)

f) Derivatives (continued)

(iii) Global exposure (continued)

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

2024	Gross exposure value	% of the total net asset value
	£000s	
Investment		
Futures		
OSE - Japan 10Year Bond Future March 2024	(1,566)	(1.84%)
Forward Currency Contracts		
Value of short position - Euro	1,283	1.51%

2023	Gross exposure value	% of the total net asset value
	£000s	
Investment		
Forward Currency Contracts		
Value of short position - US dollar	4,599	6.18%
Value of short position - Euro	1,547	2.08%

There have been no collateral arrangements in the year.

True Potential Pictet Defensive

Sub-Investment Manager's report

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

Investment Objective and Policy

The Sub-Fund seeks to deliver capital growth (a rise in value) over a rolling 3-year period net of fees.

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

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

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

There are no geographic restrictions on the investments.

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

The portfolio will typically be invested with the following exposures:

• 10% - 40% by value in listed shares (including real estate investment trusts) (the exposure within normal market conditions is expected to be around 20%); and

• 60% - 90% by value in publicly traded corporate and/or government bonds (a loan, usually to a company or government, that pays interest), money market instruments, deposits and/or cash and near cash instruments (the exposure within normal market conditions is expected to be around 78%).

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

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

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

• gain exposure to a particular asset class or sector aiming to improve returns and control risk by increasing diversification;

• protect the portfolio from some upward or downward movements; and

• limit the effects of price changes in other currencies.

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

Derivatives may be used for investment purposes and Efficient Portfolio Management. The use of derivatives for investment purposes may increase the volatility and risk profile of the Sub-Fund.

Sub-Investment Activities

As at the end of January 2024, the portfolio has a 25.80% equity allocation, 47.79% bond allocation, 23.20% cash allocation and 3.21% position in gold and commodities. The portfolio yields 3.37% and duration is at 2.12. Performance of the Sub-Fund during the period was 1.82% compared to a 2.66% performance of IA Mixed Investment 0-35%, net of charges in GBP (source Pictet Asset Management Ltd).

The portfolio sought to position itself more defensively during the early part of the period under review. This was initially due to a combination of strong economic data and sticky inflation figures leading to investors pricing in higher-for-longer interest rates. Then in March the failure of Credit Suisse and multiple US regional banks saw further equity market turmoil. During this period we reduced the cyclicality of the portfolio by selling US small caps, UK large caps, global financials and emerging stocks. We increased exposure to US Treasuries, predominantly allocating towards inflation-linked debt. The portfolio also marginally added to its gold position and increased its cash weight.

The portfolio then re-risked as inflation data continued to steadily decline, in addition to abating fears surrounding the banking crisis. Our view of "better than expected growth and elevated rates supported an allocation to US quality equities, which historically perform well in this environment due to strong balance sheets and robust profit margins. The advancements within Artificial Intelligence also provided a tailwind for equities, particularly within technology. The portfolio tilted towards this area of the market through the Pictet Digital and Pictet Robotics funds. We also added an exposure to Japanese equities where the market has benefitted from accommodative monetary policy and a weak yen.

However, the rapid rise in long-dated real yields, driven by further central bank commentary of higher-for-longer rates led to a sell-off in markets later in the year. We increased the portfolio's total allocation to thematic equities during Q3 and Q4 2023. Given our overarching optimistic view of the economy, we looked to add to equities such as US technology names and Japanese stocks where prices dipped. We shortened portfolio duration, particularly in the UK.

The end of October marked a turning point for markets where equities and bonds rallied into year-end. We added further to our Nasdaq 100 and Pictet Digital positions to capture the technology-driven equity rally. Exposure to the Pictet Asia ex Japan fund was reduced following continued weakness in China. Within fixed income, we increased the portfolio's exposure to credit by adding Pictet Global High Yield and short-duration US investment grade bonds. The portfolios are positioned to benefit from across the capital structure, including credit where we see attractive carry and are prepared to take credit risk. However, we are cautious of duration and have kept interest rate risk relatively low.

Investment Strategy and Outlook

The Investment Strategy continues to be centred around three main components: Thematic Equities, Tactical Equity Tilts and Diversification. Thematic Equities are companies that align to identified megatrends which the investment team believes will participate significantly in future economic growth. Tactical Equity Tilts aim to diversify and supplement the core allocation, as well as to allow the portfolio to navigate through different market conditions. Diversification is achieved through allocations to commodities, alternative investments, fixed income and FX.

In 2023, our investment outlook was primarily driven by the belief that the US would avoid a recession, contrary to the consensus at the start of the year. This belief was supported by evidence of a tight labour market, healthy household & corporate balance sheets with prolonged debt maturity walls, and fiscal support in the form of numerous industrial policies.

On the inflation front, we expected a broad pattern of disinflation in first half of 2023 that would restore confidence to the market. However, we were more sanguine about second half of 2023, expecting 'stickier' and 'bumpier' inflation, due to underlying economic resilience and the end of favourable base-effects. At this point, we also highlighted higher oil prices as a risk. As the year progressed, we had greater evidence that the economy was desynchronised – manufacturing was in contraction but beginning to stabilise, and the service sector was 'slowly slowing'.

Overall, these factors led to our expectations that rates would be higher for longer and that earnings would surprise positively, forming a preference for equity over government bond risk. Within government bonds, we were concerned by the impact of refinancing on the long-end and preferred the profile of shorter maturities. Moreover, we saw the opportunity to harvest healthy carry from credit, as we believed all-in-yields more than compensated for the risks we foresaw.

In China, growth continued to disappoint, with monetary policy proving ineffective in influencing consumer behaviour due to concerns about the real estate market. Similarly, in Europe we saw economic challenges due to the dependence on China and more broadly the manufacturing sector. In Japan, we were constructive given benign inflation, easy monetary policy, strong earnings, and a corporate governance reform agenda that was gaining traction. In the UK, we expected faster-than-expected disinflation on a transmission mechanism that was more fluid than elsewhere, given the prevalence of shorter fixed-rate mortgage terms.

Risks

The risks include financial market volatility, higher inflation, higher interest rates, recession, and their subsequent pressures on corporate profitability. In our monthly meeting with the Risk Team, we carry stress test scenarios to constantly monitor and evaluate impacts on the portfolios. The portfolio reduces foreign currency risk by dynamically hedging some foreign currency into GBP to a minimum threshold.

Pictet Asset Management Ltd. - a sub-delegate of True Potential Investments LLP
13 February 2024

Summary of portfolio changes

for the year ended 31 January 2024

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

	Cost
Purchases:	£000s
UK Treasury Gilt 0.375% 22/10/2026	1,705
UK Treasury Gilt 0.25% 31/07/2031	1,577
UK Treasury 1.625% 22/10/2028	1,486
US Treasury Note Bond 4% 30/06/2028	1,450
UK Treasury Gilt 0.125% 31/01/2024	1,320
UK Treasury 0.00% 22/07/2024	1,318
UK Treasury 0.00% 29/07/2024	1,316
UK Treasury 0.00% 10/06/2024	1,306
ISHS. USD Short Drtn. UCITS ETF	1,296
Pictet Global Sustainable Credit Z Acc	1,255
Subtotal	14,029
Total cost of purchases, including the above, for the year	33,049

	Proceeds
Sales:	£000s
UK Treasury Gilt 0.25% 31/07/2031	2,208
UK Treasury Gilt 0.125% 31/01/2024	1,345
US Treasury 0.125% IL 15/01/2032	1,327
UK Treasury Gilt 0.375% 22/10/2026	1,320
US Treasury FRN 31/10/2024	1,096
US Treasury 0.75% IL 15/07/2028	1,062
UK Treasury 0% 22/04/2024	1,028
US Treasury Note Bond 1.625% 15/05/2031	859
US Treasury Bill 0% 31/08/2023	764
UK Treasury Bill 0% 29/08/2023	701
Subtotal	11,710
Total proceeds from sales, including the above, for the year	21,209

Portfolio statement

as at 31 January 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities 46.17% (48.44%)			
Government Bonds 40.32% (30.42%)			
UK Treasury 0.00% 13/05/2024	£280,000	276	1.06
UK Treasury 0.00% 28/05/2024	£230,000	226	0.87
UK Treasury 0.00% 10/06/2024	£1,330,000	1,306	5.00
UK Treasury 0.00% 22/07/2024	£1,350,000	1,318	5.04
UK Treasury 0.00% 29/07/2024	£1,350,000	1,316	5.03
UK Treasury 1.625% 22/10/2028	£1,668,000	1,523	5.82
UK Treasury Gilt 3.25% 31/01/2033	£995,000	953	3.64
UK Treasury Gilt 0.375% 22/10/2026	£1,125,000	1,025	3.92
US Treasury 0.00% 16/5/2024	$260,000	201	0.77
US Treasury FRN 31/10/2024**	$1,183,200	928	3.55
US Treasury Note Bond 4% 30/06/2028	$1,865,000	1,470	5.62
Total Government Bonds		10,542	40.32
Government Index-Linked 5.85% (18.02)			
UK Treasury Gilt 0.125% Index Linked 22/03/2026	£296,000	429	1.64
US Treasury 0.125% Index Linked 15/07/2026	$429,000	414	1.58
US Treasury 0.75% Index Linked 15/07/2028	$445,000	411	1.57
US Treasury 1.125% Index Linked 15/01/2033	$361,000	278	1.06
Total Government Index-Linked		1,532	5.85
Total Debt Securities		12,074	46.17
Equities 18.79% (18.48%)			
United Kingdom 0.59% (1.43%)			
Basic Materials 0.03% (0.36%)			
Anglo American	348	7	0.03
BioPharmaceutical 0.01% (0.00%)			
Astrazeneca	19	2	0.01
Consumer Goods 0.13% (0.11%)			
Reckitt Benckiser	573	33	0.13
Consumer Service 0.00% (0.30%)		-	-
Financials 0.00% (0.14%)		-	-

Portfolio statement (continued)
as at 31 January 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities 18.79% (18.48%) (continued)			
United Kingdom 0.59% (1.43%) (continued)			
Healthcare 0.24% (0.32%)			
Haleon	19,756	64	0.24
Mining 0.03% (0.00%)			
Rio Tinto	186	10	0.03
Oil & Gas 0.00% (0.02%)		-	-
Telecommunications 0.00% (0.04%)		-	-
Utilities 0.15% (0.14%)			
United Utilities Group Ord	3,632	38	0.15
Total United Kingdom		154	0.59
Australia 0.09% (0.00%)			
Bhp Group Ltd.	401	10	0.04
Fortescue Metals Group	860	13	0.05
Total Australia		23	0.09
Austria 0.09% (0.00%)			
Mondi	1,618	23	0.09
Brazil 0.31% (0.14%)			
Sabesp On	2,900	36	0.14
Suzano Papel E Celulose	5,300	44	0.17
Total Brazil		80	0.31
British Virgin Islands 0.00% (0.18%)		-	-
Canada 0.00% (0.67%)		-	-
Caymen Islands 0.00% (0.05%)		-	-
Denmark 0.68% (0.24%)			
Coloplast	235	21	0.08
Genmab	112	25	0.1
Novo Nordisk A/S	1,440	131	0.5
Total Denmark		177	0.68

Portfolio statement (continued)

as at 31 January 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities 18.79% (18.48%) (continued)			
Finland 0.15% (0.14%)			
Upm-Kymmene	43	1	0.0
Valmet Corp	1,767	40	0.15
Total Finland		41	0.15
France 0.40% (0.68%)			
Essilor International	338	53	0.2
Kering	76	25	0.1
St Microelectronics	762	27	0.1
Total France		105	0.40
Germany 0.67% (0.45%)			
Adidas	17	3	0.01
Hellofresh	638	7	0.03
Infineon Technologies	1,680	48	0.18
Knorr Bremse	1,683	83	0.32
Rwe	1,195	35	0.13
Total Germany		176	0.67
Hong Kong 0.10% (0.00%)			
Samsonite International	11,700	26	0.10
Israel 0.11% (0.16%)			
Cyberark Software Ltd.	153	28	0.11
Italy 0.40% (0.19%)			
Ferrari New	173	48	0.18
Finecobank Banca Fineco Spa	147	2	0.01
Moncler Spa	1,099	54	0.21
Total Italy		104	0.40
Japan 0.65% (1.16%)			
Fanuc Corporation	2,400	53	0.2
Recruit Holdings Co Ltd.	1,000	32	0.12
Shimano	300	34	0.13
Tokyo Electron	100	15	0.06
Uni Charm	700	19	0.07
Yakult Honsha	1,100	19	0.07
Total Japan		172	0.65

Portfolio statement (continued)

as at 31 January 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities 18.79% (18.48%) (continued)			
Netherlands 0.15% (0.78%)			
Argen Corporation	63	19	0.07
Inpost	348	4	0.02
Koninklijke DSM	197	16	0.06
Total Netherlands		39	0.15
Norway 0.03% (0.02%)			
Salmar	199	9	0.03
Singapore 0.19% (0.18%)			
DBS Group	2,600	49	0.19
South Africa 0.03% (0.04%)			
Sappi	3,937	7	0.03
South Korea 0.05% (0.00%)			
Samsung	61	13	0.05
Sweden 0.35% (0.27%)			
Billerud	3,590	26	0.1
Essity Aktiebol B	3,390	63	0.24
Sca B	319	3	0.01
Total Sweden		92	0.35
Switzerland 0.26% (0.23%)			
Geberit	84	39	0.15
Nestlé	307	28	0.11
Total Switzerland		67	0.26
United States 11.64% (10.86%)			
Adobe Inc	63	31	0.12
Advanced Draine Systems Inc	152	16	0.06
Advanced Micro Devices	86	11	0.04
Albemarle Corp	20	2	0.01
Alkermes Plc	1,479	32	0.12
Apple Inc	399	58	0.22
Applied Mats	296	38	0.15
Asgn	318	24	0.09
Autodesk	292	58	0.22
Avantor Inc	865	16	0.06

Portfolio statement (continued)

as at 31 January 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities 18.79% (18.48) (continued)			
United States 11.64% (10.86%) (continued)			
Biogen Idec	11	2	0.01
Booking Holdings Inc	17	47	0.18
Bright Horizons Family Solut	197	15	0.06
Cadence Design System	45	10	0.04
Celldex Therapeutics Inc	428	12	0.05
Clearwater Paper	1,331	35	0.13
Crown Castle Reit Inc	883	75	0.29
Cytokinetics	355	22	0.08
Danaher	132	25	0.10
Darling International	397	14	0.05
Deere & pany	72	22	0.08
Elastic	111	10	0.04
Eli Lilly	101	52	0.20
Equinix Inc Reit	111	73	0.28
Fiserv	623	70	0.27
Freeport-Mcmoran Copper & Gold B	320	10	0.04
Gilead Sciences	619	38	0.15
Graphic Packing Holding	1,312	27	0.10
Humana	105	31	0.12
Idex	150	25	0.10
Insmed Inc	158	4	0.01
Intellia Therapeutics Inc	229	4	0.02
Intra Cellular Therapies Inc	524	28	0.11
Intuit	29	14	0.05
Johnson Controls Internation	523	22	0.08
Kadant	131	29	0.10
Kla Tencor	124	57	0.22
Krystal Biotech Inc	165	15	0.06
Linde Plc	25	8	0.03
Louisiana Pacific	782	42	0.16
Lowes Cos	62	10	0.04
Marriott International A New	687	130	0.50
Marvell Technology Inc	1,550	83	0.32
Mercadolibre	5	7	0.03
Mercer International	1,499	10	0.04
Micron Tech	342	23	0.08
Microsoft	574	183	0.69
Mirum Pharmaceuticals Inc	274	6	0.02
Moonlake Immunotherapeutics	237	10	0.04
Natera Inc	473	25	0.10

Portfolio statement (continued)

as at 31 January 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities 18.79% (18.48) (continued)			
United States 11.64% (10.86%) (continued)			
Neurocrine Biosciences	620	69	0.25
Nextera Energy	660	31	0.12
Nucor	80	12	0.04
Nxp Semiconductors	457	76	0.29
Otis Worldwide Corp	98	7	0.03
Packing Corp Of America	291	38	0.15
Paypal Holdings Inc	668	33	0.13
Pool	263	78	0.30
Quest Dinostics	116	12	0.04
Rapid7 Inc	587	26	0.10
Salesforce.	263	59	0.23
Shoals Technologies Group Inc	1,474	16	0.06
Stride Inc	551	26	0.10
Sunnova Energy International Inc	343	3	0.01
Sylvamo Corp Usd1	368	14	0.05
Synopsys	264	111	0.42
Tenable Holdings Inc	1,833	68	0.26
Thermo Fisher Scientific Inc	153	66	0.25
Topbuild Corp	114	33	0.13
Transunion	655	36	0.14
Ufp Industries Inc	552	50	0.19
Ulta Beauty Inc	156	62	0.24
Unitedhealth Gp	81	32	0.12
Ventas	987	36	0.14
Veralto Corp	33	2	0.01
Visa - Class A Shares	202	44	0.17
Walt Disney	1,068	81	0.31
Waste Connections Inc	1,336	164	0.63
Waste Man	255	37	0.14
Weyerhaeuser	1,903	49	0.19
Zoetis Inc	419	62	0.24
Total United States		3,044	11.64
Taiwan 0.06% (0.00%)			
Taiwan Semicon Manufacturing	1,000	16	0.06
Warrants 1.79% (0.00%)			
WTS. Banque Pictet & CIE SA 31/12/2049	461	469	1.79
Total Equities		4,914	18.79

Portfolio statement (continued)

as at 31 January 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes 25.31% (23.96%)			
Offshore Collective Investment Schemes 25.31% (23.96%)			
Pictet Digital Z Acc	1,092	624	2.39
Pictet Emerging Local Currency Debt Z Acc	7,401	1203	4.60
Pictet Global Sustainable Credit Z Acc	11,728	1594	6.10
Pictet-Strategic Credit Acc	9,480	999	3.82
Pictet Robotics Z Acc	1,191	377	1.44
UBS ETF CMCI Composite SF UCITS ETF Acc	1,826	145	0.55
Ishs USD Short Drtn. UCITS ETF	16,700	1297	4.96
Ishares Edge MSCI USA Quality ETF Acc	38,510	379	1.45
Total Offshore Collective Investment Schemes		6,618	25.31
Exchange Traded Commodities 2.67% (1.06%)			
Invesco Physical Gold Etc	4,491	697	2.67
Futures 0.07% (0.15%)			
Futures Emini Nsdq March 2024	1	0	0
Futures Nikkei Ind March 2024	2	19	0.07
Total Futures		19	0.07
Forward Currency Contracts 0.08% (0.02%)			
Sell Euro	-€2,000,000	(1,709)	
Buy UK sterling	£1,711,370	1,711	
Expiry date 22 February 2024		2	0.01
Sell Euro	-€400,000	(342)	
Buy UK sterling	£341,268	341	
Expiry date 22 February 2024		(1)	0.00
Sell USD	-$9,450,000	(7,416)	
Buy UK sterling	£7,431,697	7,432	
Expiry date 22 February 2024		16	0.05

Portfolio statement (continued)

as at 31 January 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts 0.08% (0.02%) (continued)			
Sell USD	-$1,290,000	(1,012)	
Buy UK sterling	£1,015,512	1,016	
Expiry date 22 February 2024		4	0.02
Total Forward Currency Contracts		21	0.08
Portfolio of investments		24,343	93.09
Other net assets		1,808	6.91
Total net assets		26,151	100.00

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

**Variable interest security

The comparative figures in brackets are as at 31 January 2023.

Summary of portfolio investments

as at 31 January 2024

	31 January 2024		31 January 2023	
	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Credit breakdown*				
Investments of investment grade	12,074	46.17	6,369	48.44
Total bonds	12,074	46.17	6,369	48.44
Forward Currency Contracts – assets	22	0.08	2	0.02
Collective Investment Schemes	6,618	25.31	3,150	23.96
Exchange Traded Commodities	697	2.67	140	1.06
Futures – assets	19	0.07	20	0.15
Equities	4,914	18.79	2,430	18.48
Investments as shown in the balance sheet	24,344	93.09	12,111	92.11
Forward Currency Contracts – liabilities	(1)	-	-	-
Total value of investments	24,343	93.09	12,111	92.11

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

Risk and reward profile

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

Typically lower rewards, lower risk ← → Typically higher rewards, higher risk

1	2	3	4	5	6	7

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

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

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

Investments in emerging markets may involve greater risks due to political and economic instability and underdeveloped markets and systems. This means your money may be at greater risk of loss.

The Sub-Fund is permitted to invest in closed-ended funds, such as investment trusts. Investment trusts may use borrowing to increase returns, which can also magnify losses if the market falls.

The Sub-Fund is entitled to use derivative instruments for EPM and investment purposes. Derivatives may not achieve their intended purpose. Their prices may move up or down significantly over relatively short periods of time which may result in losses greater than the amount paid. This could adversely impact the value of the Sub-Fund.

The organisation from which the Sub-Fund buys a derivative may fail to carry out its obligations, which could also cause losses to the Sub-Fund.

The Sub-Fund is also entitled to use structured products. Where these are used there may be cases where the issuer fails to meet its obligations, which would result in a loss to the Sub-Fund.

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

For further information please refer to the KIID.

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

During the year the risk and reward indicator changed from 4 to 5.

Comparative table

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

	A Accumulation	
	2024	2023*
	p	p
Change in net assets per share		
Opening net asset value per share	97.21	100.00
Return before operating charges*	2.42	(1.89)
Operating charges	(0.88)	(0.90)
Return after operating charges*	1.54	(2.79)
Distributions+	(1.79)	(0.87)
Retained distribution on accumulation shares+	1.79	0.87
Closing net asset value per share	98.75	97.21
*after direct transaction costs of:	0.01	0.04
Performance		
Return after charges	1.58%	(2.79%)
Other information		
Closing net asset value (£000s)	26,151	13,149
Closing number of shares	26,481,956	13,526,871
Operating charges++	0.92%	0.94%
Direct transaction costs	0.01%	0.04%
Prices		
Highest share price (p)	98.87	101.30
Lowest share price (p)	93.35	91.05

+Rounded to 2 decimal places.

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

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

*For the period 24 February 2022 to 31 January 2023.

Distribution table
for the year ended 31 January 2024

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior period*
30.09.23	group 1	interim	1.052	-	1.052	0.236
30.09.23	group 2	interim	0.385	0.667	1.052	0.236
31.03.24	group 1	final	0.739	-	0.739	0.635
31.03.24	group 2	final	0.359	0.380	0.739	0.635

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

Accumulation distributions

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

Interim distributions:

Group 1 Shares purchased on 1 February 2023

Group 2 Shares purchased 1 February 2023 to 31 July 2023

Final distributions:

Group 1 Shares purchased before 1 August 2023

Group 2 Shares purchased 1 August 2023 to 31 January 2024

*For the period 24 February 2022 to 31 January 2023.

Financial statements - True Potential Pictet Defensive

Statement of total return

for the year ended 31 January 2024

	Notes	2024		2023*	
		£000s	£000s	£000s	£000s
Income:					
Net capital gains/losses	2		232		(116)
Revenue	3	527		157	
Expenses	4	(152)		(65)	
Net revenue before taxation		375		92	
Taxation	5	(66)		(11)	
Net revenue after taxation			309		81
Total return before distributions			541		(35)
Distributions	6		(309)		(81)
Change in net assets attributable to shareholders from investment activities			232		(116)

Statement of change in net assets attributable to shareholders

for the year ended 31 January 2024

	2024		2023*	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		13,149		-
Amounts receivable on issue of shares	16,673		14,968	
Amounts payable on cancellation of shares	(4,281)		(1,801)	
		12,392		13,167
Change in net assets attributable to shareholders from investment activities		232		(116)
Retained distribution on accumulation shares		378		98
Closing net assets attributable to shareholders		26,151		13,149

*For the period 24 February 2022 to 31 January 2023.

Balance Sheet

as at 31 January 2024

	Notes	2024	2023
		£000s	£000s
Assets:			
Fixed assets:			
Investments		24,344	12,111
Current assets:			
Debtors	7	36	249
Cash and bank balances and amounts held at futures cleaning houses and broker	8	2,228	993
Total assets		26,608	13,353
Liabilities:			
Investment liabilities		(1)	-
Creditors:			
Bank overdraft (including futures overdraft)	8	-	(32)
Other creditors	9	(456)	(172)
Total liabilities		(457)	(204)
Net assets attributable to shareholders		26,151	13,149

Notes to the financial statements
for the year ended 31 January 2024

1. Accounting policies

The accounting policies are disclosed on pages 10 to 12.

2. Net capital gains/(losses)

	2024 £000s	2023* £000s
Non-derivative securities – gains/(losses)	8	(113)
Derivative contracts – gains/(losses)	34	(33)
Currency gains/(losses)	37	(123)
Forward currency contracts	154	153
CSDR penalty	(1)	-
Net capital gains/(losses)	232	(116)

3. Revenue

	2024 £000s	2023* £000s
Non-interest distributions from overseas funds	2	-
Interest distributions from overseas collective investment schemes	43	-
UK revenue	5	1
Overseas revenue	45	14
Interest on debt securities	416	136
Taxable overseas dividends	5	-
Bank interest	11	5
Deposit interest	-	1
Total revenue	527	157

4. Expenses

	2024 £000s	2023* £000s
Payable to the ACD and associates		
Annual management charge	152	65
Total expenses	152	65

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

The annual management charge included an audit fee of £10,234 inclusive of VAT (2023: £9,840) including VAT.

*For the period 24 February 2022 to 31 January 2023.

Notes to the financial statements (continued)
for the year ended 31 January 2024

5. Taxation

		2024	2023*
		£000s	£000s
a)	Analysis of charge for the period		
	Corporation tax	63	10
	Double tax relief	(1)	-
	Overseas withholding tax	4	-
	Irrecoverable overseas tax	-	1
	Total taxation (note 5b)	66	11

b) Factors affecting the current tax charge for the year

The tax assessed for the year is lower (2023:lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2023: 20%).

The differences are explained below:

	2024	2023*
	£000s	£000s
Net revenue before taxation	375	92
Corporation tax @ 20%	75	18
Effects of:		
UK revenue	(1)	-
Overseas revenue	(0)	(2)
Irrecoverable overseas tax	4	1
Double tax relief	(1)	-
Non-taxable overseas dividends	(11)	-
Section 400 relief	(0)	-
Tax relief on index-linked gilts	-	(6)
Total taxation (note 5a)	66	11

c) Provision for deferred tax

There was no provision required to deferred tax at the balance sheet year (2023:same).

6. Distributions

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

	2024	2023*
	£000s	£000s
Interim accumulation distribution	182	12
Final accumulation distribution	196	86
	378	98

*For the period 24 February 2022 to 31 January 2023.

Notes to the financial statements (continued)
for the year ended 31 January 2024

6. Distributions (continued)

	2024	2023*
	£000s	£000s
Equalisation:		
Amounts deducted on cancellation of shares	18	4
Amounts added on issue of shares	(86)	(21)
Total net distributions	309	81

Reconciliation between net revenue and distributions:	2024	2023*
	£000s	£000s
Net revenue after taxation per Statement of total return	309	81
Distributions	309	81

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

*For the period 24 February 2022 to 31 January 2023.

7. Debtors

	2024	2023
	£000s	£000s
Amounts receivable on issue of shares	16	232
Accrued revenue	17	17
Recoverable overseas withholding tax	1	-
Sales awaiting settlement	2	-
Total debtors	36	249

8. Cash and bank balances

	2024	2023
	£000s	£000s
Cash and bank balances and amounts held at futures clearing houses and brokers	2,228	993
Bank overdraft (including futures overdraft)	-	(32)
Total cash and bank balances	2,228	961

9. Other creditors

	2024	2023
	£000s	£000s
Amounts payable on cancellation of shares	6	20
Currency trades outstanding	1	-
Purchases awaiting settlement	371	132
Annual management charge	16	10
Total accrued expenses	16	10
Corporation tax payable	62	10
Total other creditors	456	172

Notes to the financial statements (continued)

for the year ended 31 January 2024

10. Commitments and contingent liabilities

At the balance sheet date there are no commitments or contingent liabilities (2023: same).

11. Share classes

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

	A Accumulation
Opening shares in issue	13,526,871
Total shares issued in the year	17,456,272
Total shares cancelled in the year	(4,501,187)
Closing shares in issue	26,481,956

For the year ended 31 January 2024, the annual management charge is 0.89%. The annual management charge includes the ACD's periodic charge, Investment Manager's fee and other permitted charges to the operation of the Sub-Fund.

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

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

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A Accumulation share has increased from 98.8p to 101.1p as at 21 May 2024. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a) Direct transaction costs

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

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

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

Notes to the financial statements (continued)

for the year ended 31 January 2024

14. Transaction costs (continued)

a) Direct transaction costs (continued)

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

2024	Purchases before transaction costs £000s	Commission £000s	%	Taxes £000s	%	Other Expenses £000s	%	Purchases after transaction costs £000s
Equities*	9,918	-	-	-	-	-	-	9,918
Bonds*	17,060	-	-	-	-	-	-	17,060
Collective Investment Schemes	6,070	-	-	-	-	1	0.02	6,071
Total	33,048	-		-		1		33,049

2023**	Purchases before transaction costs £000s	Commission £000s	%	Taxes £000s	%	Other Expenses £000s	%	Purchases after transaction costs £000s
Equities	3,319	-	-	2	0.06	-	-	3,321
Bonds*	16,981	-	-	-	-	-	-	16,981
Collective Investment Schemes*	3,862	-	-	-	-	-	-	3,862
Total	24,162	-		2		-		24,164

Capital events amount of £12 (2023: £1,000) is excluded from the total purchases as there were no direct transaction costs charged in these transactions.

2024	Sales before transaction costs £000s	Commissions £000s	%	Taxes £000s	%	Other Expenses £000s	%	Sales after transaction costs £000s
Equities*	2,121	-	-	-	-	-	-	2,121
Bonds*	17,488	-	-	-	-	-	-	17,488
Collective Investment Schemes*	1,600	-	-	-	-	-	-	1,600
Total	21,209	-		-		-		21,209

2023**	Sales before transaction costs £000s	Commissions £000s	%	Taxes £000s	%	Other Expenses £000s	%	Sales after transaction costs £000s
Equities*	954	-	-	-	-	-	-	954
Bonds*	10,500	-	-	-	-	-	-	10,500
Collective Investment Schemes*	600	-	-	-	-	-	-	600
Total	12,054	-		-		-		12,054

* No direct transaction costs were incurred in these transactions.

** For the period 24 February 20222 to 31 January 2023.

Notes to the financial statements (continued)

for the year ended 31 January 2024

14. Transaction costs (continued)

a) Direct transaction costs (continued)

Summary of direct transaction costs

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

2024	£000s	% of average net asset value
Commission	1	0.00
Other Expenses	1	0.01

2023	£000s	% of average net asset value
Commission	1	0.02
Taxes	2	0.02

b) Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.06% (2023:0.05%).

15. Risk management policies

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

a) Market risk

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

(i) Other price risk

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

The main elements of the portfolio of investments exposed to this risk are equities and collective investment schemes.

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

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

At 31 January 2024, if the price of the investments held by the Sub-Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £1,217,000 (2023:£606,000).

Notes to the financial statements (continued)
for the year ended 31 January 2024

15. Risk management policies (continued)

a) Market risk (continued)

(ii) Currency risk

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

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

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

2024	Total net foreign currency exposure* £000s
Australian Dollar	14
Brazilian real	80
Canadian dollar	1
Danish krone	177
Euro	2,301
Hong Kong dollar	26
Japanese yen	173
Norwegian krone	10
Singapore dollar	49
South-Korean won	13
Swedish krona	92
Swiss franc	71
Taiwan dollar	16
US dollar	12,301
South African rand	8
Total foreign currency exposure	15,332

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

Notes to the financial statements (continued)
for the year ended 31 January 2024

15. Risk management policies (continued)

a) Market risk (continued)

(ii) Currency risk (continued)

2023	Total net foreign currency exposure* £000s
Brazilian real	19
Canadian dollar	28
Danish krone	31
Euro	1,348
Japanese yen	153
Norwegian krone	2
Singapore dollar	24
South African rand	5
Swedish krona	35
Swiss franc	116
US dollar	7,090
Total foreign currency exposure	8,851

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

At 31 January 2024, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £767,000 (2023: £101,000). Forward currency contracts are used to manage the portfolio exposure to currency movements.

(iii) Interest rate risk

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

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

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

The Sub-Fund has indirect exposure to interest rate risk as it invests in bond funds.

At 31 January 2024, if interest rates increased or decreased by 25 points, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £30,000 (2023: £29,000).

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

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

Notes to the financial statements (continued)
for the year ended 31 January 2024

15. Risk management policies (continued)

a) Market risk (continued)

(iii) Interest rate risk (continued)

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

	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2024	£000s	£000s	£000s	£000s	£000s	£000s
Australian dollar	1	-	-	13	-	14
Brazilian real	-	-	-	80	-	80
Canadian dollar	1	-	-	-	-	1
Danish krone	-	-	-	177	-	177
Euro	261	-	-	2,041	(1)	2,301
Hong Kong dollar	-	-	-	26	-	26
Japanese yen	1	-	-	172	-	173
Norwegian krone	1	-	-	9	-	10
Singapore dollar	-	-	-	49	-	49
South-Korean won	-	-	-	13	-	13
South African rand	1	-	-	7	-	8
Swedish krona	-	-	-	92	-	92
Swiss franc	4	-	-	67	-	71
Taiwan dollar	-	-	-	16	-	16
UK sterling	2,112	-	7,943	1,220	(456)	10,819
US dollar	2,307	-	1,671	8,323	-	12,301
	4,689	-	9,614	12,305	(457)	26,151

	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2023	£000s	£000s	£000s	£000s	£000s	£000s
Brazilian real	-	-	-	19	-	19
Canadian dollar	-	-	-	28	-	28
Danish krone	-	-	-	31	-	31
Euro	93	-	-	1,321	(66)	1,348
Japanese yen	-	-	-	153	-	153
Norwegian krone	-	-	-	2	-	2
Singapore dollar	-	-	-	24	-	24
South African rand	-	-	-	5	-	5
Swedish krona	-	-	-	35	-	35
Swiss franc	86	-	-	30	-	116
UK sterling	1,276	-	2,322	740	(40)	4,298
US dollar	2,573	(32)	1,013	3,602	(66)	7,090
	4,028	(32)	3,335	5,990	(172)	13,149

Notes to the financial statements (continued)
for the year ended 31 January 2024

15. Risk management policies (continued)

b) Credit risk

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

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

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

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

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

c) Liquidity risk

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

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

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

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

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

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

d) Fair value of financial assets and financial liabilities

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

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

Notes to the financial statements (continued)
for the year ended 31 January 2024

15. Risk management policies (continued)

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

Basis of valuation	Investment assets 2024 £000s	Investment liabilities 2024 £000s
Quoted prices	19,509	-
Observable market data	4,819	(1)
Unobservable data	16	-
	24,344	(1)

Basis of valuation	Investment assets 2023 £000s	Investment liabilities 2023 £000s
Quoted prices	9,113	-
Observable market data	2,998	-
Unobservable data	-	-
	12,111	-

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

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

f) Derivatives

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

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

During the year there, was direct exposure to derivatives. On a daily basis, exposure is calculated in UK sterling using the commitment approach with netting applied where appropriate. The total global exposure figure is divided by the net asset value of the Sub-Fund to calculate the percentage global exposure. Global exposure is a risk mitigation technique that monitors the overall commitment to derivatives in the Sub-Fund at any given time and may not exceed 100% of the net asset value of the property of the Sub-Fund.

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

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

(i) Counterparties

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

Notes to the financial statements (continued)
for the year ended 31 January 2024

15. Risk management policies (continued)

f) Derivatives (continued)

(i) Counterparties (continued)

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

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

(ii) Leverage

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

As at the balance sheet date, the leverage was 142.19% (2023: 103.34%).

(iii) Global exposure

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

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

2024	Gross exposure value	% of the total net asset value
	£000s	
Investment		
Futures		
E-mini Nasdaq Future March 2024	273	1.04%
Nikkei Index Future March 2024	283	1.08%
Forward Currency Contracts		
Value of short position - Euro	2,051	7.84%
Value of short position - US dollar	8,428	32.23%

2023	Gross exposure value	% of the total net asset value
	£000s	
Investment		
Futures		
CME E-Mini Russell 2000 Index Future March 2023	79	0.60%
FTSE 100 Index Future March 2023	233	1.77%
NYF MSCI Emerging Markets Index Future March 2023	127	0.97%
Forward Currency Contracts		
Value of short position - Euro	980	7.45%
Value of short position - US dollar	5,846	44.46%

There have been no collateral arrangements in the year.

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Sub-Investment Manager's report

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

Investment Objective and Policy

The Sub-Fund seeks to deliver capital growth (a rise in value) over a rolling 3-year period net of fees.

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

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

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

There are no geographic restrictions on the investments.

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

The portfolio will typically be invested with the following exposures:

• 25% - 70% by value in listed shares (including real estate investment trusts) (the exposure within normal market conditions is expected to be around 35%); and

• 30% - 75% by value in publicly traded corporate and/or government bonds (a loan, usually to a company or government, that pays interest), money market instruments, deposits and/or cash and near cash instruments (the exposure within normal market conditions is expected to be around 63%).

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

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

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

• gain exposure to a particular asset class or sector aiming to improve returns and control risk by increasing diversification;

• protect the portfolio from some upward or downward movements; and

• limit the effects of price changes in other currencies.

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

Derivatives may be used for investment purposes and Efficient Portfolio Management. The use of derivatives for investment purposes may increase the volatility and risk profile of the Sub-Fund.

Sub-Investment Activities

As at the end of January 2024, the portfolio has a 43.11% equity allocation, 48.12% bond allocation, 6.46% cash allocation and 2.30% position in gold and commodities. The portfolio yields 3.02% and duration is at 2.35.

Performance of the Sub-Fund during the period was 2.08% compared to a 3.23% performance of IA Mixed Investment 20-60%, net of charges in GBP (source Pictet Asset Management Ltd).

The portfolio sought to position itself more defensively during the early part of the period under review. This was initially due to a combination of strong economic data and sticky inflation figures leading to investors pricing in higher-for-longer interest rates. Then in March the failure of Credit Suisse and multiple US regional banks saw further equity market turmoil. During this period we reduced the cyclicality of the portfolio by selling US small caps, UK large caps, global financials and emerging stocks. We increased exposure to US Treasuries, predominantly allocating towards inflation-linked debt. The portfolio also marginally added to its gold position and increased its cash weight.

The portfolio then re-risked as inflation data continued to steadily decline, in addition to abating fears surrounding the banking crisis. Our view of "better than expected growth and elevated rates supported an allocation to US quality equities, which historically perform well in this environment due to strong balance sheets and robust profit margins. The advancements within Artificial Intelligence also provided a tailwind for equities, particularly within technology. The portfolio tilted towards this area of the market through the Pictet Digital and Pictet Robotics funds. We also added an exposure to Japanese equities where the market has benefitted from accommodative monetary policy and a weak yen.

However, the rapid rise in long-dated real yields, driven by further central bank commentary of higher-for-longer rates led to a sell-off in markets later in the year. We increased the portfolio's total allocation to thematic equities during Q3 and Q4 2023. Given our overarching optimistic view of the economy, we looked to add to equities such as US technology names and Japanese stocks where prices dipped. We shortened portfolio duration, particularly in the UK.

The end of October marked a turning point for markets where equities and bonds rallied into year-end. We added further to our Nasdaq 100 and Pictet Digital positions to capture the technology-driven equity rally. Exposure to the Pictet Asia ex Japan fund was reduced following continued weakness in China. Within fixed income, we increased the portfolio's exposure to credit by adding Pictet Global High Yield and short-duration US investment grade bonds. The portfolios are positioned to benefit from across the capital structure, including credit where we see attractive carry and are prepared to take credit risk. However, we are cautious of duration and have kept interest rate risk relatively low.

Investment Strategy and Outlook

The Investment Strategy continues to be centred around three main components: Thematic Equities, Tactical Equity Tilts and Diversification. Thematic Equities are companies that align to identified megatrends which the investment team believes will participate significantly in future economic growth. Tactical Equity Tilts aim to diversify and supplement the core allocation, as well as to allow the portfolio to navigate through different market conditions. Diversification is achieved through allocations to commodities, alternative investments, fixed income and FX.

In 2023, our investment outlook was primarily driven by the belief that the US would avoid a recession, contrary to the consensus at the start of the year. This belief was supported by evidence of a tight labour market, healthy household & corporate balance sheets with prolonged debt maturity walls, and fiscal support in the form of numerous industrial policies.

On the inflation front, we expected a broad pattern of disinflation in the first half of 2023 that would restore confidence to the market. However, we were more sanguine about the second half of 2023, expecting 'stickier' and 'bumpier' inflation, due to underlying economic resilience and the end of favourable base-effects. At this point, we also highlighted higher oil prices as a risk. As the year progressed, we had greater evidence that the economy was desynchronised – manufacturing was in contraction but beginning to stabilise, and the service sector was 'slowly slowing'.

Overall, these factors led to our expectations that rates would be higher for longer and that earnings would surprise positively, forming a preference for equity over government bond risk. Within government bonds, we were concerned by the impact of refinancing on the long-end and preferred the profile of shorter maturities. Moreover, we saw the opportunity to harvest healthy carry from credit, as we believed all-in-yields more than compensated for the risks we foresaw.

In China, growth continued to disappoint, with monetary policy proving ineffective in influencing consumer behaviour due to concerns about the real estate market. Similarly, in Europe we saw economic challenges due to the dependence on China and more broadly the manufacturing sector. In Japan, we were constructive given benign inflation, easy monetary policy, strong earnings, and a corporate governance reform agenda that was gaining traction. In the UK, we expected faster-than-expected disinflation on a transmission mechanism that was more fluid than elsewhere, given the prevalence of shorter fixed-rate mortgage terms.

Risks

The risks include financial market volatility, higher inflation, higher interest rates, recession, and their subsequent pressures on corporate profitability. In our monthly meeting with the Risk Team, we carry stress test scenarios to constantly monitor and evaluate impacts on the portfolios. The portfolio reduces foreign currency risk by dynamically hedging some foreign currency into GBP to a minimum threshold.

Pictet Asset Management Ltd. - a sub-delegate of True Potential Investments LLP

13 February 2024

Summary of portfolio changes

for the year ended 31 January 2024

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

	Cost
Purchases:	£000s
iShares USD Short Duration Corp Bond UCITS ETF	9,645
United Kingdom Gilt 0.375% 22/10/2026	9,459
UK 1.625% 22/10/2028	9,122
United Kingdom Gilt 0.25% 31/07/2031	7,169
United Kingdom Gilt 3.25% 31/01/2033	7,169
United Kingdom Gilt 0.125% 31/01/2024	6,535
United States Treasury Note Bond 1.625% 15/05/2031	6,409
Pictet Global Sustainable Credit Z Acc	5,994
Pictet Emerging Local Currency Debt Z ACC	5,776
United States Treasury FRN 31/10/2024	5,682
Subtotal	72,960
Total cost of purchases, including the above, for the year	198,359

	Proceeds
Sales:	£000s
United Kingdom Gilt 0.25% 31/07/2031	9,927
United Kingdom Gilt 0.125% 31/01/2024	7,301
United States Treasury Note Bond 1.625% 15/05/2031	7,262
United Kingdom Gilt 0.375% 22/10/2026	7,142
Pictet Global Emerging Debt Z	5,796
United States Treasury 0.125% IL 15/01/2032	5,576
United Kingdom Treasury Bill 0% 30/10/2023	5,514
United States Treasury FRN 31/10/2024	5,469
Pictet Premium Brands Z A CC	4,618
United Kingdom Gilt 1% 31/01/2032	4,296
Subtotal	62,901
Total proceeds from sales, including the above, for the year	110,014

Portfolio statement

as at 31 January 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities 35.04% (33.95%)			
Government Bonds 27.92% (21.09%)			
UK 1.625% 22/10/2028	£10,196,000	9,313	5.54
UK Gilt 0.375% 22/10/2026	£5,739,000	5,228	3.11
UK Gilt 3.25% 31/01/2033	£7,845,000	7,511	4.47
UK Treasury Bill 0% 02/04/2024	£3,200,000	3,172	1.89
UK Treasury Bill 0.00% 13/05/2024	£4,300,000	4,238	2.52
UK Treasury Bill 0.00% 28/05/2024	£1,700,000	1,672	0.99
US Treasury Bill 0.00% 16/5/2024	$4,650,000	3,594	2.14
US Treasury FRN 31/10/2024**	$4,764,900	3,739	2.22
US Treasury NoteBond 3.375% 15/05/2033	$5,635,000	4,228	2.52
US Treasury NoteBond 4% 30/06/2028	$5,375,000	4,236	2.52
Total Government Bonds		46,931	27.92
Government Index-Linked 7.12% (12.86%)			
UK Inflation-Linked Gilt 0.125% IL 22/03/2026	£3,697,000	5,358	3.19
US Treasury 0.75% IL 15/07/2028	$4,180,000	3,864	2.30
US Treasury 1.125% IL 15/01/2033	$3,563,000	2,741	1.63
Total Government Index-Linked		11,963	7.12
Total Debt Securities		58,894	35.04
Equities 32.26% (28.27%)			
United Kingdom 1.19% (2.16%)			
Basic Materials 0.20% (0.56%)			
Anglo American	3,860	73	0.05
Mondi	18,114	257	0.15
Total Basic Materials		330	0.20
Consumer Goods 0.22% (0.17%)			
Reckitt Benckiser	6,411	366	0.22
Consumer Services 0.00% (0.48%)		-	-
Financials 0.00% (0.14%)		-	-
Healthcare 0.45% (0.49%)			
AstraZeneca	393	42	0.02
Haleon Plc	221,186	716	0.43
Total Healthcare		758	0.45

Portfolio statement (continued)

as at 31 January 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities 32.26% (28.27%) (continued)			
United Kingdom 1.19% (2.16 %) (continued)			
Oil & Gas 0.00% (0.05%)		-	-
Telecommunications 0.00% (0.06%)		-	-
Mining 0.07% (0.00%)			
Rio Tinto	2,067	115	0.07
Utilities 0.25% (0.21%)			
United Utilities Group	40,041	423	0.25
Total United Kingdom		1,992	1.19
Australia 0.16% (0.00%)			
BHP Group Ltd.	4,528	111	0.07
Fortescue Metals Group	9,680	150	0.09
Total Australia		261	0.16
Brazil 0.53% (0.22%)			
SABESP ON	32,600	410	0.24
Suzano Papel e Celulose	58,100	480	0.29
Total Brazil		890	0.53
British Virgin Islands 0.00% (0.29%)		-	-
Canada 0.00% (1.03%)		-	-
Cayman Islands 0.00% (0.07%)		-	-
Denmark 1.13% (0.37%)			
Coloplast B	2,426	222	0.13
Genmab	1,254	277	0.16
Novo Nordisk A/S	15,459	1,404	0.84
Total Denmark		1,903	1.13
Finland 0.26% (0.23%)			
UPM-Kymmene	823	23	0.01
Valmet Corp	18,520	415	0.25
Total Finland		438	0.26

Portfolio statement (continued)

as at 31 January 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities 32.26% (28.27%) (continued)			
France 0.68% (0.99%)			
Essilor International	3,781	591	0.35
Kering	754	247	0.15
St Microelectronics	8,520	297	0.18
Total France		1,135	0.68
Germany 1.19% (0.68%)			
Adidas	348	52	0.03
HelloFresh	8,692	92	0.06
Infineon Technologies	18,809	541	0.32
Knorr Bremse	18,847	931	0.55
RWE	13,380	390	0.23
Total Germany		2,006	1.19
Hong Kong 0.17% (0.00%)			
Samsonite International	130,200	285	0.17
Ireland 0.00% (0.65%)		-	-
Israel 0.19% (0.25%)			
CyberArk Software Ltd.	1,708	315	0.19
Italy 0.70% (0.30%)			
Ferrari	1,936	538	0.32
Finecobank Banca Fineco	2,735	31	0.02
Moncler	12,300	605	0.36
Total Italy		1,174	0.70
Japan 1.05% (1.67%)			
Fanuc Corporation	26,900	593	0.35
Recruit Holdings Co Ltd.	10,500	333	0.20
Shimano	3,600	411	0.24
Tokyo Electron	400	60	0.04
UNI CHARM	6,700	182	0.11
Yakult Honsha	10,800	186	0.11
Total Japan		1,765	1.05
Luxembourg 0.00% (0.07%)		-	-
Republic of Korea 0.07 (0.00%)			
Samsung	532	117	0.07

Portfolio statement (continued)

as at 31 January 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities 32.26% (28.27%) (continued)			
Netherlands 0.27% (1.22%)			
Argenx SE	657	196	0.12
InPost	7,123	85	0.05
Koninklijke DSM	2,144	176	0.10
Total Netherlands		457	0.27
Norway 0.07% (0.04%)			
Salmar	2,706	120	0.07
Singapore 0.32% (0.29%)			
DBS Group	29,000	543	0.32
South Africa 0.06% (0.06%)			
Sappi	53,105	99	0.06
Spain 0.00% (0.14%)		-	-
Sweden 0.61% (0.42%)			
Billerud	35,722	254	0.15
Essity Aktiebolag B	37,958	706	0.42
SCA B	6,408	69	0.04
Total Sweden		1,029	0.61
Switzerland 0.44% (0.35%)			
Geberit	936	432	0.26
Nestle R	3,432	311	0.18
Total Switzerland		743	0.44
Taiwan 0.11% (0.07%)			
Taiwan Semicon Manufacturing	12,000	189	0.11
United States 20.35% (16.70%)			
Adobe	671	327	0.19
Advanced Drainage Systems	1,447	150	0.09
Advanced Micro Devices	1,170	153	0.09
Albemarle Corp	383	36	0.02
Alkermes Plc	16,555	357	0.21
Apple	4,462	648	0.39
Applied Mats	3,302	422	0.25
ASGN	3,173	236	0.14
Autodesk	3,275	650	0.39

Portfolio statement (continued)

as at 31 January 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities 32.26% (28.27%) (continued)			
United States 20.35% (16.70%) (continued)			
Avantor	11,771	216	0.13
Biogen Idec	221	44	0.03
Booking Holdings	191	526	0.31
Bright Horizons Family Solut	2,682	208	0.12
Cadence Design System	611	139	0.08
Celldex Therapeutics	5,774	164	0.10
Clearwater Paper	14,904	390	0.23
Crown Castle REIT	9,754	831	0.49
Cytokinetics	3,432	217	0.13
Danaher	1,361	258	0.15
Darling International	5,283	183	0.11
Deere & Company	711	221	0.13
Elastic	1,247	117	0.07
Eli Lilly	1,130	583	0.35
Equinix REIT	1,248	822	0.49
Fiserv	6,976	784	0.47
Freeport-Mcmoran Copper & Gold B	3,620	116	0.07
Gilead Sciences	6,873	424	0.25
Graphic Packaging Holding	14,631	297	0.18
Humana	1,048	310	0.18
Idex	1,674	280	0.17
Insmed	3,199	74	0.04
Intellia Therapeutics	3,115	61	0.04
Intra Cellular Therapies	5,861	317	0.19
Intuit	393	196	0.12
Johnson Controls International	5,813	243	0.14
Kadant	1,460	329	0.20
KLA Tencor	1,393	642	0.38
Krystal Biotech	2,251	205	0.12
Linde PLC	409	131	0.08
Louisiana Pacific	8,758	465	0.28
Lowes Cos	844	141	0.08
Marriott International A	7,300	1,385	0.82
Marvell Technology	17,335	929	0.55
Mercadolibre	62	84	0.05
Mercer International	20,408	137	0.08
Micron Tech	3,386	229	0.14
Microsoft	6,192	1,976	1.18
Mirum Pharmaceuticals	3,702	78	0.05
MoonLake Immunotherapeutics	3,193	139	0.08

Portfolio statement (continued)
as at 31 January 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities 32.26% (28.27%) (continued)			
United States 20.35% (16.70%) (continued)			
Natera	4,760	248	0.15
Neurocrine Biosciences	6,944	773	0.46
NextEra Energy	7,333	342	0.20
Nucor	900	133	0.08
NXP Semiconductors	5,097	845	0.50
Otis Worldwide Corp	1,342	97	0.06
Packaging Corp of America	3,233	425	0.25
PayPal Holdings	7,482	368	0.22
Pool	2,941	872	0.52
Quest Diagnostics	1,595	162	0.10
Rapid7	6,575	294	0.17
Salesforce.com	2,942	656	0.39
Shoals Technologies Group	19,749	211	0.13
Stride	6,166	294	0.17
Sunnova Energy International	6,470	57	0.03
Sylvamo Corp	5,031	187	0.11
Synopsys	2,955	1,242	0.74
Tenable Holdings	20,525	766	0.46
Thermo Fisher Scientific	1,709	740	0.44
TopBuild Corp	1,275	374	0.22
TransUnion	7,329	398	0.24
UFP Industries	6,161	560	0.33
Ulta Beauty	1,745	693	0.41
Unitedhealth Gp	903	360	0.21
Ventas	10,949	403	0.24
Veralto Corp	418	25	0.02
Visa- Class A Shares	2,259	492	0.29
Walt Disney	11,918	904	0.54
Waste Connections	14,336	1,762	1.05
Waste Man	2,846	417	0.25
Weyerhaeuser	21,181	550	0.33
Zoetis	4,676	697	0.41
Total United States		34,217	20.35
Warrants 2.71% (0.00%)			
WTS. Banque Pictet & CIE SA 31/12/2049	4,472	4,548	2.71
Total Equities		54,226	32.26

Portfolio statement (continued)
as at 31 January 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes 26.58% (26.83%)			
Offshore Collective Investment Schemes 26.58% (26.83%)			
iShares Edge MSCI USA Quality ETF ACC	348,721	3,428	2.04
Ishares USD Short Duration Corp Bond UCITS ETF	124,452	9,663	5.75
Pictet Digital Z ACC	7,362	4,204	2.50
Pictet Emerging Local Currency Debt Z ACC	60,442	9,826	5.84
Pictet Global Sustainable Credit Z Acc	56,465	7,674	4.57
Pictet Robotics Z ACC	6,203	1,961	1.17
Pictet-Strategic Credit ACC	69,730	7,347	4.37
UBS ETF CMCI Composit SF UCITS ETF ACC	7,294	580	0.34
Total Offshore Collective Investment Schemes		44,683	26.58
Total Collective Investment Schemes		44,683	26.58
Exchange Traded Commodities 1.96% (1.00%)			
Invesco Physical Gold USD	21,220	3,295	1.96
Futures 0.18% (0.22%)			
Imm. Nikkei Index March 2024	28	270	0.16
Imm. E-mini Nasdaq Futures March 2024	20	27	0.02
Total Futures		297	0.18
Forward Currency Contracts 0.09% (0.01%)			
Sell US dollar	($82,000,000)	(64,348)	
Buy UK sterling	£64,486,646	64,487	
Expiry date 22 February 2024		139	0.08
Sell Euro dollar	(€14,150,000)	(12,094)	
Buy UK sterling	£12,108,219	12,108	
Expiry date 22 February 2024		14	0.01

Portfolio statement (continued)
as at 31 January 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts 0.09% (0.01%) (continued)			
Sell US dollar	($1,800,000)	(1,413)	
Buy UK sterling	1,413,845	1,414	
Expiry date 22 February 2024		1	0.00
Total Forward Currency Contracts		154	0.09
Portfolio of investments		161,549	96.11
Other net assets		6,547	3.89
Total net assets		168,096	100.00

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

**Variable interest security

The comparative figures in brackets are as at 31 January 2023.

Summary of portfolio investments

as at 31 January 2024

	31 January 2024		31 January 2023	
	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Credit breakdown*				
Investments of investment grade	58,894	35.04	26,469	33.95
Total bonds	58,894	35.04	26,469	33.95
Forward currency contracts – assets	154	0.18	7	0.01
Collective Investment Schemes	44,682	26.58	20,918	26.83
Exchange Traded Commodities	3,295	1.96	778	1.00
Futures – assets	297	0.09	167	0.22
Equities	54,227	32.26	22,040	28.27
Investments as shown in the balance sheet	161,549	96.11	70,379	90.28
Total value of investments	161,549	96.11	70,379	90.28

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

Risk and reward profile

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

Typically lower rewards, lower risk

Typically higher rewards, higher risk

1	2	3	4	5	6	7

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

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

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

Investments in emerging markets may involve greater risks due to political and economic instability and underdeveloped markets and systems. This means your money may be at greater risk of loss.

The Sub-Fund is permitted to invest in closed-ended funds, such as investment trusts. Investment trusts may use borrowing to increase returns, which can also magnify losses if the market falls.

The Sub-Fund is entitled to use derivative instruments for EPM and investment purposes. Derivatives may not achieve their intended purpose. Their prices may move up or down significantly over relatively short periods of time which may result in losses greater than the amount paid. This could adversely impact the value of the Sub-Fund.

The organisation from which the Sub-Fund buys a derivative may fail to carry out its obligations, which could also cause losses to the Sub-Fund.

The Sub-Fund is also entitled to use structured products. Where these are used there may be cases where the issuer fails to meet its obligations, which would result in a loss to the Sub-Fund.

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

For further information please refer to the KIID.

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

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

Comparative table

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

	A Accumulation	
	2024	2023*
	p	p
Change in net assets per share		
Opening net asset value per share	99.21	100.00
Return before operating charges*	2.88	0.11
Operating charges	(0.91)	(0.90)
Return after operating charges*	1.97	(0.79)
Distributions+	(1.48)	(0.90)
Retained distribution on accumulation shares+	1.48	0.90
Closing net asset value per share	101.18	99.21
*after direct transaction costs of:	0.02	0.06
Performance		
Return after charges	1.99%	(0.79%)
Other information		
Closing net asset value (£000s)	168,096	77,954
Closing number of shares	166,138,342	78,578,171
Operating charges++	0.93%	0.95%
Direct transaction costs	0.02%	0.07%
Prices		
Highest share price (p)	101.38	101.50
Lowest share price (p)	93.69	91.51

+Rounded to 2 decimal places.

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

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

*For the period 24 February 2022 to 31 January 2023.

Distribution table

for the year ended 31 January 2024

Distributions on A Accumulation shares in pence per share

Allocation Date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior period*
30.09.23	group 1	interim	0.935	-	0.935	0.297
30.09.23	group 2	interim	0.331	0.604	0.935	0.297
31.03.24	group 1	final	0.549	-	0.549	0.606
31.03.24	group 2	final	0.424	0.125	0.549	0.606

Equalisation

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

Accumulation distributions

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

Interim distributions:

Group 1	Shares purchased before 1 February 2023
Group 2	Shares purchased 1 February 2023 to 31 July 2023

Final distributions:

Group 1	Shares purchased before 1 August 2023
Group 2	Shares purchased 1 August 2023 to 31 January 2024

*For the period 24 February 2022 to 31 January 2023.

Financial statements - True Potential Pictet Cautious

Statement of total return
for the year ended 31 January 2024

	Notes	2024		2023*	
		£000s	£000s	£000s	£000s
Income:					
Net capital gains/(losses)	2		4,008		(318)
Revenue	3	3,220		1,075	
Expenses	4	(1,105)		(461)	
Interest payable and similar charges		(7)		(2)	
Net revenue before taxation		2,108		612	
Taxation	5	(360)		(81)	
Net revenue after taxation			1,748		531
Total return before distributions			5,756		213
Distributions	6		(1,748)		(531)
Change in net assets attributable to shareholders from investment activities			4,008		(318)

Statement of change in net assets attributable to shareholders
for the year ended 31 January 2024

	2024		2023*	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		77,954		-
Amounts receivable on issue of shares	99,690		84,793	
Amounts payable on cancellation of shares	(15,640)		(7,156)	
		84,050		77,637
Change in net assets attributable to shareholders from investment activities		4,008		(318)
Retained distribution on accumulation shares		2,084		635
Closing net assets attributable to shareholders		168,096		77,954

*For the period 24 February 2022 to 31 January 2023.

Balance Sheet
as at 31 January 2024

	Notes	2024	2023
		£000s	£000s
Assets:			
Fixed assets:			
Investments		161,549	70,379
Current assets:			
Debtors	7	195	3,479
Cash and bank balances and amounts held at futures clearing houses and brokers	8	7,782	7,551
Total assets		169,526	81,409
Liabilities:			
Creditors:			
Other creditors	9	(1,430)	(3,455)
Total liabilities		(1,430)	(3,455)
Net assets attributable to shareholders		168,096	77,954

Notes to the financial statements

for the year ended 31 January 2024

1. Accounting policies

The accounting policies are disclosed on pages 10 to 12.

2. Net capital gains/(losses)

	2024	2023*
	£000s	£000s
Non-derivative securities- gains/(losses)	2,217	(255)
Derivative contracts – gains/(losses)	496	(42)
Currency gains/(losses)	511	(120)
Derivative contracts – gains	784	99
Net capital gain/(losses)	4,008	(318)

3. Revenue

Revenue	2024	2023*
	£000s	£000s
Non interest distributions from overseas funds	25	13
Interest distributions from overseas collective investment schemes	226	117
UK revenue	32	19
Overseas revenue	301	186
Taxable overseas dividends	59	-
Interest on debt securities	2,352	690
Bank interest	227	47
Credit default swap income	(2)	-
Income on derivatives	-	(2)
Stock dividends	-	5
Total revenue	3,220	1,075

4. Expenses

Expenses	2024	2023*
	£000s	£000s
Payable to the ACD and associates		
Annual management charge	1,105	461
Total expenses	1,105	461

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

The annual management charge included an audit fee of £10,234 inclusive of VAT (2023: £9,840 inclusive of VAT).

*For the period 24 February 2022 to 31 January 2023.

Notes to the financial statements (continued)
for the year ended 31 January 2024

		2024	2023*
5.	Taxation	£000s	£000s
a)	Analysis of charge for the year		
	Corporation tax	330	61
	Double taxation relief	(9)	(3)
	Irrecoverable overseas tax	39	23
	Total taxation (note 5b)	360	81

b) Factors affecting the current tax charge for the year

The tax assessed for the year is lower (2023: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2023: 20%).

The differences are explained below:

	2024	2023*
	£000s	£000s
Net revenue before taxation	2,108	612
Corporation tax @ 20%	422	122
Effects of:		
UK revenue	(6)	(4)
Overseas revenue	(79)	(37)
Irrecoverable overseas tax	-	23
Overseas withholding tax	39	-
Tax relief on index-linked gilts	-	(20)
Double taxation relief	(9)	(3)
CIS revenue	(5)	-
Section 400 relief	(2)	-
Total taxation (note 5a)	360	81

c) Provision for deferred tax

There was no provision required for deferred tax at the balance sheet date (2023: same).

6. Distributions

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

	2024	2023*
	£000s	£000s
Interim accumulation distribution	1,172	159
Final accumulation distribution	912	476
	2,084	635
Equalisation:		
Amounts deducted on cancellation of shares	59	15
Amounts added on issue of shares	(395)	(119)
Total net distributions	1,748	531

*For the period 24 February 2022 to 31 January 2023.

Notes to the financial statements (continued)
for the year ended 31 January 2024

6. Distributions (continued)

Reconciliation between net revenue and distributions:	2024	2023*
	£000s	£000s
Net revenue after taxation per Statement of total return	1,748	531
Distributions	1,748	531

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

*For the period 24 February 2022 to 31 January 2023.

7. Debtors

	2024	2023
	£000s	£000s
Amounts receivable on issue of shares	25	2,599
Currency trades outstanding	27	794
Accrued revenue	130	83
Recoverable overseas withholding tax	13	3
Total debtors	195	3,479

8. Cash and bank balances

	2024	2023
	£000s	£000s
Cash and bank balances and amounts held at futures clearing houses and brokers	7,782	7,551
Total cash and bank balances	7,782	7,551

9. Other creditors

	2024	2023
	£000s	£000s
Amounts payable on cancellation of shares	76	178
Purchases awaiting settlement	906	2,366
Currency trades outstanding	6	793
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	121	60
Total accrued expenses	121	60
Corporation tax payable	321	58
Total other creditors	1,430	3,455

10. Commitments and contingent liabilities

At the balance sheet date there are no commitments or contingent liabilities (2023: same).

11. Share classes

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

	A Accumulation
Opening shares in issue	78,578,171
Total shares issued in the year	103,758,268
Total shares cancelled in the year	(16,198,097)
Closing shares in issue	166,138,342

Notes to the financial statements (continued)
for the year ended 31 January 2024

11. Share classes (continued)

For the year ended 31 January 2024, the annual management charge is 0.89%. The annual management charge includes the ACD's periodic charge, Investment Manager's fee and other permitted charges to the operation of the Sub-Fund.

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

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

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A Accumulation share has increased from 101.2p to 104.4p as at 21 May 2024. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a) Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission		Taxes		Other Expenses		Purchases after transaction costs
2024	£000s	£000s	%	£000s	%	£000s	%	£000s
Equities	44,854	8	0.02	-	-	2	-	44,864
Bonds*	111,122	-	-	-	-	-	-	111,122
Collective Investment Schemes	42,366	2	-	-	-	5	0.01	42,373
Total	198,342	10		-		7		198,359

Capital events amount of £156 (2023: £13,000) is excluded from the total purchases as there were no direct transaction costs charged in these transactions.

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)
for the year ended 31 January 2024

14. Transaction costs (continued)

a) Direct transaction costs (continued)

	Purchases before transaction costs	Commission		Taxes		Other Expenses		Purchases after transaction costs
2023**	£000s	£000s	%	£000s	%	£000s	%	£000s
Equities	34,073	3	0.01	16	0.05	1	-	34,093
Bonds*	80,628	-	-	-	-	-	-	80,628
Collective Investment Schemes	31,297	5	0.02	-	-	-	-	31,302
Total	145,998	8		16		1		146,023

	Sales before transaction costs	Commissions		Taxes		Other Expenses		Sales after transaction costs
2024	£000s	£000s	%	£000s	%	£000s	%	£000s
Equities	15,550	(2)	0.01	-	-	(1)	0.0	15,547
Bonds*	77,222	-	-	-	-	-	-	77,222
Collective Investment Schemes*	17,245	-	-	-	-	-	-	17,245
Total	110,017	(2)		-		(1)		110,014

	Sales before transaction costs	Commissions		Taxes**		Other Expenses		Sales after transaction costs
2023**	£000s	£000s	%	£000s	%	£000s	%	£000s
Equities	12,552	(1)	0.01	(1)	0.01	-	-	12,550
Bonds*	53,796	-	-	-	-	-	-	53,796
Collective Investment Schemes	9,760	(5)	0.05	-	-	-	-	9,755
Total	76,108	(6)		(1)		-		76,101

* No direct transaction costs were incurred in these transactions.
** For the period 24 February 2022 and 31 January 2023.

Summary of direct transaction costs

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

2024	£000s	% of average net asset value
Commission	12	0.01
Other Expenses	7	0.01

2023	£000s	% of average net asset value
Commission	14	0.03
Taxes	17	0.03
Other Expenses	1	0.00

Notes to the financial statements (continued)
for the year ended 31 January 2024

14. Transaction costs (continued)

a) Direct transaction costs (continued)

Summary of direct transaction costs

2024	£000s	% of average net asset value
Derivatives	-	-

2023	£000s	% of average net asset value
Derivatives	4	0.01

b) Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.08% (2023: 0.06%).

15. Risk management policies

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

a) Market risk

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

(i) Other price risk

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

The main elements of the portfolio of investments exposed to this risk are equities and collective investment schemes.

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

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

At 31 January 2024, if the price of the investments held by the Sub-Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £8,077,000 (2023: £3,519,000).

(ii) Currency risk

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

Notes to the financial statements (continued)

for the year ended 31 January 2024

15. Risk management policies (continued)

a) Market risk (continued)

(ii) Currency risk (continued)

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

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

	Total net foreign currency exposure*
2024	£000s
Australian Dollar	159
Brazilian real	889
Canadian dollar	1
Danish krone	1,907
Euro	13,902
Hong Kong Dollar	285
Japanese yen	1,826
Norwegian krone	120
Singapore dollar	550
South-Korean Won	117
South African rand	105
Swedish krona	1,029
Swiss franc	2,782
Taiwan dollar	189
US dollar	95,497
Total foreign currency exposure	119,358

	Total net foreign currency exposure*
2023	£000s
Brazilian real	170
Canadian dollar	243
Danish krone	291
Euro	8,032
Japanese yen	1,306
Norwegian krone	32
Singapore dollar	232
South African rand	48
Swedish krona	332
Swiss franc	284
Taiwan dollar	56
US dollar	42,472
Total foreign currency exposure	53,498

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

Notes to the financial statements (continued)
for the year ended 31 January 2024

15. Risk management policies

a) Market risk (continued)

(ii) Currency risk (continued)

At 31 January 2024, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £5,968,000 (2023: £2,675,000).

(iii) Interest rate risk

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

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

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

The Sub-Fund has indirect exposure to interest rate risk as it invests in bond funds.

At 31 January 2024, if interest rates increased or decreased by 25 basis points, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £147,000 (2023: £116,000)

In the event of a change in interest rates, there would be no material impact upon the net assets of the Sub-Fund.

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

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

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

	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2024	£000s	£000s	£000s	£000s	£000s
Sterling	9,403	31,134	9,631	(1,430)	48,738
Australian Dollar	9	-	150	-	159
Brazilian real	-	-	889	-	889
Canadian dollar	1	-	-	-	1
Danish krone	3	-	1,904	-	1,907
Euro	1,189	-	12,713	-	13,902
Hong Kong Dollar	-	-	285	-	285
Japanese yen	60	-	1,766	-	1,826
Norwegian krone	-	-	120	-	120
Singapore dollar	7	-	543	-	550
South-Korean Won	-	-	117	-	117
South African rand	5	-	100	-	105
Swedish krona	-	-	1,029	-	1,029
Swiss franc	2,039	-	743	-	2,782
Taiwan dollar	-	-	189	-	189
US dollar	10,767	12,058	72,672	-	95,497
	23,483	43,192	102,851	(1,430)	168,096

Notes to the financial statements (continued)
for the year ended 31 January 2024

15. Risk management policies (continued)

a) Market risk (continued)

(iii) Interest rate risk (continued)

2023	Variable rate financial assets £000s	Fixed rate financial assets £000s	Non-interest bearing financial assets £000s	Non-interest bearing financial liabilities £000s	Total £000s
Sterling	10,321	9,117	6,106	(1,088)	24,456
Brazilian real	-	-	170	-	170
Canadian dollar	4	-	239	-	243
Danish krone	2	-	289	-	291
Euro	445	-	8,386	(799)	8,032
Japanese yen	5	-	1,301	-	1,306
Norwegian krone	2	-	30	-	32
Singapore dollar	2	-	230	-	232
South African rand	-	-	48	-	48
Swedish krona	6	-	326	-	332
Swiss franc	8	-	276	-	284
Taiwan dollar	-	-	56	-	56
US dollar	9,594	4,513	29,933	(1,568)	42,472
	20,389	13,630	47,390	(3,455)	77,954

b) Credit risk

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

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

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

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

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

c) Liquidity risk

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

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

Notes to the financial statements (continued)
for the year ended 31 January 2024

15. Risk management policies (continued)

c) Liquidity risk (continued)

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

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

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

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

d) Fair value of financial assets and financial liabilities

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

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

	Investment assets
Basis of valuation	2024
	£000s
Quoted prices	130,207
Observable market data	31,166
Unobservable data	176
	161,549

	Investment assets
Basis of valuation	2023
	£000s
Quoted prices	50,069
Observable market data	20,310
Unobservable data	-
	70,379

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

e) Assets subject to special arrangements arising from their illiquid nature

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

f) Derivatives

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

Notes to the financial statements (continued)
for the year ended 31 January 2024

15. Risk management policies (continued)

f) Derivatives (continued)

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

In the period there was direct exposure to derivatives. On a daily basis, exposure is calculated in UK sterling using the commitment approach with netting applied where appropriate. The total global exposure figure is divided by the net asset value of the Sub-Fund to calculate the percentage global exposure. Global exposure is a risk mitigation technique that monitors the overall commitment to derivatives in the Sub-Fund at any given time and may not exceed 100% of the net asset value of the property of the Sub-Fund.

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

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

(i) Counterparties

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

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

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

(ii) Leverage

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

As at the balance sheet date, the leverage was 154.03% (2023: 104.03%).

(iii) Global exposure

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

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

2024	Gross exposure value	% of the total net asset value
	£000s	
Investment		
Futures		
Imm. E-mini Nasdaq Futures March 2024	5,453	3.38%
Imm. Nikkei Index March 2024	3,966	2.45%

Notes to the financial statements (continued)
for the year ended 31 January 2024

15. Risk management policies (continued)

f) Derivatives (continued)

(iii) Global exposure (continued)

2024 (continued)	Gross exposure value	% of the total net asset value
	£000s	
Forward Currency Contracts		
Value of short position - Euro	12,094	7.49%
Value of short position – US dollar	65,760	40.71%

2023	Gross exposure value	% of the total net asset value
	£000s	
Investment		
Futures		
CME E Mini Russ 2000 March 2023	787	1.01%
ICF FTSE 100 Index Futures March 2023	1,085	1.39%
NYF MSCI Emerging Market March 2023	1,273	1.63%
Forward Currency Contracts		
Value of short position - Euro	5,159	6.62%
Value of short position - US dollar	31,232	40.06%

There have been no collateral arrangements in the year.

True Potential Pictet Balanced

Sub-Investment Manager's report

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

Investment Objective and Policy

The Sub-Fund seeks to deliver capital growth (a rise in value) over a rolling 3-year period net of fees.

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

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

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

There are no geographic restrictions on the investments.

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

The portfolio will typically be invested with the following exposures:

• 40% - 85% by value in listed shares (including real estate investment trusts) (the exposure within normal market conditions is expected to be 50%); and

• 15% - 60% by value in publicly traded corporate and/or government bonds (a loan, usually to a company or government, that pays interest), money market instruments, deposits and/or cash and near cash instruments (the exposure within normal market conditions is expected to be 45%).

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

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

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

• gain exposure to a particular asset class or sector aiming to improve returns and control risk by increasing diversification;

• protect the portfolio from some upward or downward movements; and

• limit the effects of price changes in other currencies.

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

Derivatives may be used for investment purposes and Efficient Portfolio Management. The use of derivatives for investment purposes may increase the volatility and risk profile of the Sub-Fund.

Sub-Investment Activities

As at the end of January 2024, the portfolio has a 57.58% equity allocation, 36.80% bond allocation, 3.52% cash allocation and 2.10% position in gold and commodities. The portfolio yields 2.68% and duration is at 1.83.

Performance of the Sub-Fund during the period was 2.55% compared to a 4.52% performance of IA Mixed Investment 40-85%, net of charges in GBP (source Pictet Asset Management Ltd).

The portfolio sought to position itself more defensively during the early part of the period under review. This was initially due to a combination of strong economic data and sticky inflation figures leading to investors pricing in higher-for-longer interest rates. Then in March the failure of Credit Suisse and multiple US regional banks saw further equity market turmoil. During this period we reduced the cyclicality of the portfolio by selling US small caps, UK large caps, global financials and emerging stocks. We increased exposure to US Treasuries, predominantly allocating towards inflation-linked debt. The portfolio also marginally added to its gold position and increased its cash weight.

The portfolio then re-risked as inflation data continued to steadily decline, in addition to abating fears surrounding the banking crisis. Our view of "better than expected growth and elevated rates supported an allocation to US quality equities, which historically perform well in this environment due to strong balance sheets and robust profit margins. The advancements within Artificial Intelligence also provided a tailwind for equities, particularly within technology. The portfolio tilted towards this area of the market through the Pictet Digital and Pictet Robotics funds. We also added an exposure to Japanese equities where the market has benefitted from accommodative monetary policy and a weak yen.

However, the rapid rise in long-dated real yields, driven by further central bank commentary of higher-for-longer rates led to a sell-off in markets later in the year. We increased the portfolio's total allocation to thematic equities during Q3 and Q4 2023. Given our overarching optimistic view of the economy, we looked to add to equities such as US technology names and Japanese stocks where prices dipped. We shortened portfolio duration, particularly in the UK.

The end of October marked a turning point for markets where equities and bonds rallied into year-end. We added further to our Nasdaq 100 and Pictet Digital positions to capture the technology-driven equity rally. Exposure to the Pictet Asia ex Japan fund was reduced following continued weakness in China. Within fixed income, we increased the portfolio's exposure to credit by adding Pictet Global High Yield and short-duration US investment grade bonds. The portfolios are positioned to benefit from across the capital structure, including credit where we see attractive carry and are prepared to take credit risk. However, we are cautious of duration and have kept interest rate risk relatively low.

Investment Strategy and Outlook

The Investment Strategy continues to be centred around three main components: Thematic Equities, Tactical Equity Tilts and Diversification. Thematic Equities are companies that align to identified megatrends which the investment team believes will participate significantly in future economic growth. Tactical Equity Tilts aim to diversify and supplement the core allocation, as well as to allow the portfolio to navigate through different market conditions. Diversification is achieved through allocations to commodities, alternative investments, fixed income and FX.

In 2023, our investment outlook was primarily driven by the belief that the US would avoid a recession, contrary to the consensus at the start of the year. This belief was supported by evidence of a tight labour market, healthy household & corporate balance sheets with prolonged debt maturity walls, and fiscal support in the form of numerous industrial policies.

On the inflation front, we expected a broad pattern of disinflation in the first half of 2023 that would restore confidence to the market. However, we were more sanguine about the second half of 2023, expecting 'stickier' and 'bumpier' inflation, due to underlying economic resilience and the end of favourable base-effects. At this point, we also highlighted higher oil prices as a risk. As the year progressed, we had greater evidence that the economy was desynchronised – manufacturing was in contraction but beginning to stabilise, and the service sector was 'slowly slowing'.

Overall, these factors led to our expectations that rates would be higher for longer and that earnings would surprise positively, forming a preference for equity over government bond risk. Within government bonds, we were concerned by the impact of refinancing on the long-end and preferred the profile of shorter maturities. Moreover, we saw the opportunity to harvest healthy carry from credit, as we believed all-in-yields more than compensated for the risks we foresaw.

In China, growth continued to disappoint, with monetary policy proving ineffective in influencing consumer behaviour due to concerns about the real estate market. Similarly, in Europe we saw economic challenges due to the dependence on China and more broadly the manufacturing sector. In Japan, we were constructive given benign inflation, easy monetary policy, strong earnings, and a corporate governance reform agenda that was gaining traction. In the UK, we expected faster-than-expected disinflation on a transmission mechanism that was more fluid than elsewhere, given the prevalence of shorter fixed-rate mortgage terms.

Risks

The risks include financial market volatility, higher inflation, higher interest rates, recession, and their subsequent pressures on corporate profitability. In our monthly meeting with the Risk Team, we carry stress test scenarios to constantly monitor and evaluate impacts on the portfolios. The portfolio reduces foreign currency risk by dynamically hedging some foreign currency into GBP to a minimum threshold.

Pictet Asset Management Ltd. - a sub-delegate of True Potential Investments LLP

13 February 2024

Summary of portfolio changes

for the year ended 31 January 2024

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

	Cost
Purchases:	£000s
UK 1.625% 22/10/2028	46,552
UK Gilt 3.25% 31/01/2033	36,972
Pictet-Global High Yeild Z ACC	28,301
iShares Short Duration UCITS ETF	26,768
UK Treasury 0.00% 05/02/2024	26,456
UK Gilt 0.25% 31/07/2031	24,824
UK Treasury 0.00% 30/10/2023	23,596
UK 0% 07/05/2024	22,342
US Treasury 0.125% IL 15/01/20322	19,683
Pictet-Strategic Credit ACC	19,446
Subtotal	274,940
Total cost of purchases, including the above, for the year	759,529

	Proceeds
Sales:	£000s
US Treasury 0.125% IL 15/01/2032	31,833
Pictet Premium Brands Z ACC	25,118
UK Treasury 0.00% 30/10/2023	23,916
UK Gilt 0.375% 22/10/2026	23,241
UK 1.625% 22/10/2028	19,783
UK Gilt 0.125% IL 22/03/2051	18,947
US Treasury Note Bond 1.625% 15/05/20312	18,222
UK Gilt 0.25% 31/07/2031	16,288
UK Treasury 0.00% 29/08/2023	13,686
Pictet Asian Equities Ex-Jap Z ACC	11,529
Subtotal	202,563
Total proceeds from sales, including the above, for the year	442,283

Portfolio statement
as at 31 January 2024

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Debt Securities 27.88% (24.06%)			
Government Bonds 14.86% (15.20%)			
UK Treasury Bill 0.00% 07/05/2024	£22,900,000	22,588	3.19
UK Treasury Bill 0.00% 05/02/2024	£27,100,000	27,084	3.83
US Treasury Note Bond 3.375% 15/05/2033	$12,401,000	9,304	1.32
US Treasury Note Bond 4.00% 30/06/2028	$23,325,000	18,382	2.60
US Treasury 0.75% IL 15/07/2028	$8,468,000	7,829	1.11
US Treasury 1.125% IL 15/01/2033	$9,112,000	7,010	0.99
US Treasury FRN 31/10/2024**	$16,500,800	12,948	1.83
Total Government Bonds		105,145	14.87
Government Index-Linked 13.01% (8.86%)			
UK 1.625% 22/10/2028	£30,164,000	27,550	3.88
UK Treasury Gilt 0.125% Index Linked 22/03/2026	£2,000,000	2,898	0.41
UK Treasury Gilt 0.25% Index Linked 31/07/2031	£38,164,000	29,574	4.18
UK Treasury Gilt 3.25% Index Linked 31/01/2033	£33,547,000	32,118	4.54
Total Government Index-Linked		92,140	13.01
Total Debt Securities		197,285	27.88
Equities 43.24% (49.25%)			
United Kingdom 1.44% (3.76%)			
Basic Materials 0.00% (0.95%)		-	-
BioPharmaceutical 0.04% (0.00%)			
AstraZeneca	2,341	249	0.04
Consumer Goods 0.31% (0.28%)			
Reckitt Benckiser	38,227	2,185	0.31
Consumer Services 0.00% (0.81%)		-	-
Financials 0.00% (0.31%)		-	-
Healthcare 0.60% (0.84%)			
Haleon	1,318,934	4,267	0.60
Metals, Mining and Minerals 0.13 (0.00%)			
Anglo American	20,006	381	0.05

Portfolio statement (continued)

as at 31 January 2024

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Equities 43.24% (49.25%) (continued)			
United Kingdom 1.44% (3.76%) (continued)			
Metals, Mining and Minerals 0.13 (0.00%) (continued)			
Rio Tinto	10,321	572	0.08
Total Metals, Mining and Minerals		953	0.13
Oil & Gas 0.00% (0.12%)		-	-
Telecommunications 0.00% (0.10%)		-	-
Utilities 0.36 (0.35%)			
United Utilities Group	238,766	2,525	0.36
Total United Kingdom		10,179	1.44
Australia 0.18% (0.00%)			
BHP Group	22,558	551	0.08
Fortescue Metals Group	47,800	741	0.10
Total Australia		1,292	0.18
Austria 0.22% (0.00%)			
Mondi	108,013	1,531	0.22
Brazil 0.75% (0.00%)			
SABESP ON	194,200	2,442	0.35
Suzano Papel e Celulose	346,600	2,861	0.40
Total Brazil		5,303	0.75
Canada 0.00% (1.95%)			
Royal Bank of Canada	3	-	-
Denmark 1.60% (0.63%)			
Coloplast B	14,466	1,322	0.19
Genmab	7,479	1,653	0.23
Novo Nordisk A/S	92,184	8,371	1.18
Total Denmark		11,346	1.60
Finland 0.37% (0.38%)			
UPM-Kymmene	5,418	154	0.02
Valmet	110,438	2,475	0.35
Total Finland		2,629	0.37

Portfolio statement (continued)
as at 31 January 2024

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Equities 43.24% (49.25%) (continued)			
France 0.96% (1.80%)			
Essilor International	22,544	3,524	0.50
Kering	4,497	1,476	0.21
St Microelectronics	50,807	1,772	0.25
Total France		6,772	0.96
Germany 1.69% (1.17%)			
Adidas	2,077	313	0.04
HelloFresh	51,831	546	0.08
Infineon Technologies	112,158	3,227	0.46
Knorr Bremse	112,386	5,551	0.78
RWE	79,787	2,329	0.33
Total Germany		11,966	1.69
Hong Kong 0.24% (0.00%)			
Samsonite International	775,800	1,698	0.24
Israel 0.27% (0.42%)			
CyberArk Software	10,185	1,879	0.27
Italy 0.99% (0.50%)			
Ferrari	11,542	3,205	0.45
Finecobank Banca Fineco	17,582	202	0.03
Moncler	73,342	3,606	0.51
Total Italy		7,013	0.99
Japan 1.49% (2.91%)			
Fanuc	160,500	3,536	0.50
Recruit Holdings	62,400	1,979	0.28
Shimano	21,600	2,469	0.35
Tokyo Electron	2,300	343	0.05
UNI CHARM	39,800	1,083	0.15
Yakult Honsha	64,200	1,109	0.16
Total Japan		10,519	1.49
Luxembourg 0.00% (0.13%)		-	-

Portfolio statement (continued)
as at 31 January 2024

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Equities 43.24% (49.25%) (continued)			
Republic of Korea 0.10% (0.00%)			
Samsung	3,173	695	0.10
Netherlands 0.44% (2.06%)			
Argenx	3,920	1,171	0.17
InPost	42,474	508	0.07
Koninklijke DSM	16,987	1,393	0.19
Total Netherlands		1,679	0.43
Norway 0.10% (0.09%)			
Salmar	16,137	714	0.10
Singapore 0.46% (0.50%)			
DBS Group	172,900	3,235	0.46
South Africa 0.08% (0.10%)			
Sappi ZAR1	316,665	592	0.08
Spain 0.00% (0.32%)		-	-
Sweden 0.86% (0.71%)			
Billerud	213,013	1,515	0.21
Essity Aktiebolag B	226,344	4,208	0.59
SCA B	38,213	412	0.06
Total Sweden		6,135	0.86
Switzerland 0.62% (0.60%)			
Geberit	5,579	2,574	0.36
Nestle R	20,464	1,852	0.26
Total Switzerland		4,426	0.62
Taiwan 0.16% (0.14%)			
Taiwan Semicon Manufacturing	70,000	1,102	0.16
United States 28.84% (29.00%)			
Adobe	4,003	1,951	0.28
Advanced Drainage Systems	8,629	897	0.13
Advanced Micro Devices	6,974	913	0.13

Portfolio statement (continued)

as at 31 January 2024

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Equities 43.24% (49.25%) (continued)			
United States 28.84% (29.00%) (continued)			
Albemarle	2,366	220	0.03
Alkermes	98,721	2,131	0.30
Apple	26,607	3,867	0.55
Applied Materials	19,689	2,515	0.36
ASGN	18,920	1,405	0.20
Autodesk	19,526	3,877	0.55
Avantor	70,193	1,286	0.18
Biogen Idec	1,316	259	0.04
Booking Holdings	1,140	3,140	0.44
Bright Horizons	15,993	1,238	0.17
Cadence Design System	3,642	828	0.12
Celldex Therapeutics	34,433	977	0.14
Clearwater Paper	88,872	2,327	0.33
Crown Castle REIT	58,161	4,952	0.69
Cytokinetics	20,466	1,295	0.18
Danaher	8,117	1,537	0.22
Darling International	31,505	1,092	0.15
Deere & Company	4,237	1,315	0.19
Elastic	7,437	700	0.10
Eli Lilly	6,741	3,479	0.49
Equinix REIT	7,444	4,905	0.69
Fiserv	41,596	4,674	0.66
Freeport-Mcmoran Copper & Gold B	19,460	621	0.09
Gilead Sciences	40,981	2,528	0.36
Graphic Packaging Holding	87,244	1,770	0.25
Humana	6,246	1,846	0.26
Idex	9,981	1,672	0.24
Insmed	19,078	440	0.06
Intellia Therapeutics	18,574	363	0.05
Intra Cellular Therapies	34,951	1,892	0.27
Intuit	2,343	1,167	0.16
Johnson Controls Internation	34,663	1,451	0.21
Kadant	8,708	1,960	0.28
KLA Tencor	8,305	3,828	0.54
Krystal Biotech	13,424	1,220	0.17
Linde	2,442	782	0.11
Louisiana Pacific	52,226	2,774	0.39
Lowes Cos	5,030	842	0.12

Portfolio statement (continued)
as at 31 January 2024

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Equities 43.24% (49.25%) (continued)			
United States 28.84% (29.00%) (continued)			
Marriott International A	43,529	8,259	1.17
Marvell Technology	103,367	5,539	0.78
Mercadolibre	383	517	0.07
Mercer International	121,691	818	0.12
Micron Tech	20,190	1,364	0.19
Microsoft	36,922	11,783	1.66
Mirum Pharmaceuticals	22,073	465	0.07
MoonLake Immunotherapeutics	19,037	832	0.12
Natera	28,386	1,480	0.21
Neurocrine Biosciences	41,409	4,612	0.65
NextEra Energy	43,729	2,042	0.29
Nucor	5,100	756	0.11
NXP Semiconductors	30,394	5,040	0.71
Otis Worldwide	8,003	576	0.08
Packaging Corporation of America	19,277	2,532	0.36
PayPal Holdings	44,618	2,194	0.31
Pool	17,540	5,200	0.74
Quest Diagnostics	9,511	965	0.14
Rapid7	39,207	1,754	0.25
Salesforce.com	17,543	3,910	0.55
Shoals Technologies Group	117,763	1,258	0.18
Stride	36,767	1,750	0.25
Sunnova Energy International	37,915	334	0.05
Sylvamo	30,001	1,118	0.16
Synopsys	17,619	7,408	1.05
Tenable Holdings	122,393	4,566	0.65
Thermo Fisher Scientific	10,192	4,414	0.62
TopBuild	7,603	2,232	0.32
TransUnion	43,704	2,374	0.34
UFP Industries	36,739	3,337	0.47
Ulta Beauty	10,404	4,132	0.58
Unitedhealth Group	5,383	2,149	0.30
Ventas	65,289	2,406	0.34
Veralto	2,640	161	0.02
Visa 'A'	13,468	2,934	0.41
Walt Disney	71,068	5,391	0.76
Waste Connections	85,485	10,506	1.48
Waste Man	16,973	2,489	0.35

Portfolio statement (continued)

as at 31 January 2024

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Equities 43.24% (49.25%) (continued)			
United States 28.84% (29.00%) (continued)			
Weyerhaeuser	126,304	3,280	0.46
Zoetis	27,883	4,158	0.59
United States Total		203,971	28.84
Warrants 1.39% (0.00%)			
WTS. Banque Pictet & CIE SA 31/12/2049	9,649	9,813	1.39
Total Equities		304,489	43.24
Collective Investment Schemes 23.80% (15.12%)			
Offshore Collective Investment Schemes 23.80% (15.12%)			
iShares Edge MSCI USA Quality ETF ACC	1,507,416	14,818	2.09
iShares Short Duration UCITS ETF	344,409	26,741	3.78
Pictet Asian Equities Ex-Jap Z ACC	23,994	6,508	0.92
Pictet Digital Z ACC	33,787	19,292	2.73
Pictet Emerging Local Currency Debt Z ACC	135,302	21,997	3.11
Pictet Global Sustainable Credit Z Acc	77,617	10,549	1.49
Pictet Robotics Z ACC	38,239	12,086	1.71
Pictet-Global High Yeild Z ACC	170,009	28,351	4.01
Pictet-Strategic Credit ACC	227,908	24,012	3.39
UBS ETF CMCI Composite SF UCITS ETF	50,609	4,024	0.57
Total Offshore Collective Investment Schemes		168,378	23.80
Total Collective Investment Schemes		168,378	23.80
Exchange Traded Commodities 1.53% (0.83%)			
Invesco Physical Gold ETC	69,624	10,812	1.53
Futures 0.29% (0.33%)			
Nikkei 225 March 2024	185	1,463	0.21
E mini NASDAQ 100 Futures - Mar 24	94	592	0.08
Total Futures		2,055	0.29
Forward Currency Contracts 0.09% (0.00%)			
Sell US Dollar	-$335,000,000	(262,884)	
Buy UK Sterling	£263,451,375	263,451	
Expiry date 22 February 2024		567	0.08

Portfolio statement (continued)

as at 31 January 2024

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Forward Currency Contracts 0.09% (0.00%) (continued)			
Sell Euro	-€52,200,000	(44,615)	
Buy UK Sterling	£44,667,764	44,667	
Expiry date 22 February 2024		52	0.01
Total Forward Currency Contracts		619	0.09
Portfolio of investments		685,031	96.83
Other net assets		22,445	3.17
Total net assets		707,476	100.00

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

**Variable interest security

The comparative figures in brackets are as at 31 January 2023.

Summary of portfolio investments

as at 31 January 2024

	31 January 2024		31 January 2023	
	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Credit breakdown*				
Investments of investment grade	197,285	27.88	93,386	24.06
Total bonds	197,285	27.88	93,386	24.06
Forward currency contracts – assets	619	0.09	21	-
Collective Investment Schemes	168,378	23.80	58,684	15.12
Exchange Traded Commodities	10,812	1.53	3,229	0.83
Futures – assets	2,055	0.29	1,260	0.33
Equities	305,882	43.24	191,085	49.25
Investments as shown in the balance sheet	685,031	96.83	347,665	89.59
Total value of investments	685,031	96.83	347,665	89.59

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

Risk and reward profile

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

Typically lower rewards, lower risk

Typically higher rewards, higher risk

1	2	3	4	5	6	7

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

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

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

Investments in emerging markets may involve greater risks due to political and economic instability and underdeveloped markets and systems. This means your money may be at greater risk of loss.

The Sub-Fund is permitted to invest in closed-ended funds, such as investment trusts. Investment trusts may use borrowing to increase returns, which can also magnify losses if the market falls.

The Sub-Fund is entitled to use derivative instruments for EPM and investment purposes. Derivatives may not achieve their intended purpose. Their prices may move up or down significantly over relatively short periods of time which may result in losses greater than the amount paid. This could adversely impact the value of the Sub-Fund.

The organisation from which the Sub-Fund buys a derivative may fail to carry out its obligations, which could also cause losses to the Sub-Fund.

The Sub-Fund is also entitled to use structured products. Where these are used there may be cases where the issuer fails to meet its obligations, which would result in a loss to the Sub-Fund.

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

For further information please refer to the KIID.

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

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

Comparative table

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

	A Accumulation	
	2024	2023*
	p	p
Change in net assets per share		
Opening net asset value per share	98.44	100.00
Return before operating charges*	3.59	(0.67)
Operating charges	(0.91)	(0.89)
Return after operating charges*	2.68	(1.56)
Distributions+	(1.35)	(0.70)
Retained distribution on accumulation shares+	1.35	0.70
Closing net asset value per share	101.12	98.44
*after direct transaction costs of:	0.02	0.10
Performance		
Return after charges	2.72%	(1.56%)
Other information		
Closing net asset value (£000s)	707,476	388,068
Closing number of shares	699,636,408	394,224,297
Operating charges++	0.94%	0.93%
Direct transaction costs	0.02%	0.10%
Prices		
Highest share price (p)	101.41	102.4
Lowest share price (p)	91.97	90.13

+Rounded to 2 decimal places.

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

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

*For the period 24 February 2022 to 31 January 2023.

Distribution table

for the year ended 31 January 2024

Distributions on A Accumulation shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior period*
30.09.23	group 1	interim	0.820	-	0.820	0.245
30.09.23	group 2	interim	0.240	0.580	0.820	0.245
31.03.24	group 1	final	0.526	-	0.526	0.451
31.03.24	group 2	final	0.362	0.164	0.526	0.451

Equalisation

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

Accumulation distributions

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

Interim distributions:

Group 1	Shares purchased before 1 February 2023
Group 2	Shares purchased 1 February 2023 to 31 July 2023

Final distributions:

Group 1	Shares purchased before 1 August 2023
Group 2	Shares purchased 1 August 2023 to 31 January 2024

*For the period 24 February 2022 to 31 January 2023.

Financial statements - True Potential Pictet Balanced

Statement of total return
for the year ended 31 January 2024

	Notes	2024		2023*	
		£000s	£000s	£000s	£000s
Income:					
Net capital gains/(losses)	2		21,360		(2,868)
Revenue	3	13,350		4,553	
Expenses	4	(4,922)		(2,271)	
Interest payable and similar charges		(55)		(24)	
Net revenue before taxation		8,373		2,258	
Taxation	5	(1,183)		(235)	
Net revenue after taxation			7,190		2,023
Total return before distributions			28,550		(845)
Distributions	6		(7,190)		(2,021)
Change in net assets attributable to shareholders from investment activities			21,360		(2,866)

Statement of change in net assets attributable to shareholders
for the year ended 31 January 2024

	2024		2023*	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		388,068		-
Amounts receivable on issue of shares	350,066		417,198	
Amounts payable on cancellation of shares	(60,506)		(28,748)	
		289,560		388,450
Change in net assets attributable to shareholders from investment activities		21,360		(2,866)
Retained distribution on accumulation shares		8,488		2,484
Closing net assets attributable to shareholders		707,476		388,068

*For the period 24 February 2022 to 31 January 2023.

Balance Sheet

as at 31 January 2024

	Notes	2024	2023
		£000s	£000s
Assets:			
Fixed assets:			
Investments		685,031	347,665
Current assets:			
Debtors	7	1,466	20,300
Cash and bank balances and amounts held at futures clearing houses and brokers	8	25,626	34,158
Total assets		712,123	402,123
Liabilities:			
Creditors:			
Other creditors	9	(4,647)	(14,055)
Total liabilities		(4,647)	(14,055)
Net assets attributable to shareholders		707,476	388,068

Notes to the financial statements

for the year ended 31 January 2024

1. Accounting policies

The accounting policies are disclosed on pages 10 to 12.

2. Net capital gains/(losses)	2024	2023*
	£000s	£000s
Non-derivative securities – gains/(losses)	11,977	(579)
Derivative contracts – gains	3,076	189
Currency gains/(losses)	3,490	(2,105)
Forward currency contracts	2,849	(351)
Transaction charges	(32)	-
Commission on futures	-	(22)
Net capital gains/(losses)	21,360	(2,868)

3. Revenue	2024	2023*
	£000s	£000s
Non interest distributions from overseas funds	176	78
Interest distributions from overseas collective investment schemes	777	268
UK revenue	268	149
Overseas revenue	3,979	1,509
Interest on debt securities	7,799	2,282
Bank interest	351	201
Income on derivative contracts	-	28
Stock dividends	-	38
Total revenue	13,350	4,553

4. Expenses	2024	2023*
	£000s	£000s
Payable to the ACD and associates		
Annual management charge	4,922	2,271
Total expenses	4,922	2,271

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

The annual management charge included an audit fee of £10,234 inclusive of VAT (2023: £9,840 inclusive of VAT).

5. Taxation	2024	2023*
	£000s	£000s
a) Analysis of charge for the year		
Corporation tax	1,014	60
Double tax relief	(44)	(21)
Irrecoverable overseas tax	213	196
Total taxation (note 5b)	1,183	235

*For the period 24 February 2022 to 31 January 2023.

Notes to the financial statements (continued)
for the year ended 31 January 2024

5. Taxation (continued)

b) Factors affecting the current tax charge for the year

The tax assessed for the period is lower (2023: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2023: 20%).

The differences are explained below:

	2024	2023*
	£000s	£000s
Net revenue before taxation	8,373	2,258
Corporation tax @ 20%	1,675	452
Effects of:		
UK revenue	(54)	(30)
Overseas revenue	(606)	(297)
Overseas tax	213	191
Reclaimable tax written off	-	5
Double taxation relief	(44)	(21)
Section 400 relief	(1)	-
Tax relief on index-linked gilts	-	(65)
Total taxation (note 5a)	1,183	235

c) Provision for deferred tax

There was no provision required for deferred tax at the balance sheet date (2023: same).

6. Distributions

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

	2024	2023*
	£000s	£000s
Interim accumulation distribution	4,809	706
Final accumulation distribution	3,679	1,778
	8,488	2,484
Equalisation:		
Amounts deducted on cancellation of shares	255	57
Amounts added on issue of shares	(1,553)	(520)
Total net distributions	7,190	2,021

Reconciliation between net revenue and distributions:	2024	2023*
	£000s	£000s
Net revenue after taxation per Statement of total return	7,190	2,023
Undistributed revenue carried forward	0	(2)
Distributions	7,190	2,021

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

*For the period 24 February 2022 to 31 January 2023.

Notes to the financial statements (continued)

for the year ended 31 January 2024

7. Debtors	2024	2023
	£000s	£000s
Amounts receivable on issue of shares	781	16,056
Currency trades outstanding	162	3,857
Accrued revenue	436	372
Recoverable overseas withholding tax	87	15
Total debtors	1,466	20,300

8. Cash and bank balances	2024	2023
	£000s	£000s
Cash and bank balances and amounts held at futures clearing houses and brokers	25,626	34,158
Total cash and bank balances	25,626	34,158

9. Other creditors	2024	2023
	£000s	£000s
Amounts payable on cancellation of shares	-	400
Purchases awaiting settlement	3,588	9,473
Currency trades outstanding	-	3,851
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	509	292
Total accrued expenses	509	292
Corporation tax payable	550	39
Total other creditors	4,647	14,055

10. Commitments and contingent liabilities

At the balance sheet date there are no commitments or contingent liabilities (2023: same).

11. Share classes

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

	A Accumulation
Opening shares in issue	394,224,297
Total shares issued in the year	368,609,970
Total shares cancelled in the year	(63,197,859)
Closing shares in issue	699,636,408

For the year ended 31 January 2024, the annual management charge is 0.89%. The annual management charge includes the ACD's periodic charge, Investment Manager's fee and other permitted charges to the operation of the Sub-Fund.

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

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

Notes to the financial statements (continued)

for the year ended 31 January 2024

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A Accumulation share has increased from 101.1p to 105.4p as at 21 May 2024. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a) Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission		Taxes		Other Expenses		Purchases after transaction costs
2024	£000s	£000s	%	£000s	%	£000s	%	£000s
Equities	242,469	44	0.02	-	-	9	-	242,522
Bonds*	366,719	-	-	-	-	-	-	366,719
Collective Investment Schemes	150,273	-	-	-	-	15	0.01	150,288
Total	759,461	44		-		24		759,529

	Purchases before transaction costs	Commission		Taxes		Other Expenses		Purchases after transaction costs
2023**	£000s	£000s	%	£000s	%	£000s	%	£000s
Equities	281,916	30	0.01	129	0.05	7	-	282,082
Bonds*	288,809	-	-	-	-	-	-	288,809
Collective Investment Schemes	128,602	35	0.03	-	-	-	-	128,637
Total	699,327	65		129		7		699,528

* No direct transaction costs were incurred in these transactions.
** For the period 24 February 2022 and 31 January 2023.

Capital events amount of £nil (2023: £135,000) is excluded from the total purchases as there were no direct transaction costs charged in these transactions.

Notes to the financial statements (continued)
for the year ended 31 January 2024

14. Transaction costs (continued)

a) Direct transaction costs (continued)

2024	Sales before transaction costs £000s	Commissions £000s	%	Taxes £000s	%	Other Expenses £000s	%	Sales after transaction costs £000s
Equities	126,703	(20)	(0.02)	-	-	(2)	-	126,681
Bonds*	260,824	-	-	-	-	-	-	260,824
Collective Investment Schemes*	54,778	-	-	-	-	-	-	54,778
Total	442,305	(20)		-		(2)		442,283

2023**	Sales before transaction costs £000s	Commissions £000s	%	Taxes £000s	%	Other Expenses £000s	%	Sales after transaction costs £000s
Equities	96,744	(8)	(0.01)	(8)	(0.01)	(2)	-	96,726
Bonds*	191,775	-	-	-	-	-	-	191,775
Collective Investment Schemes	65,783	(30)	(0.05)	-	-	-	-	65,753
Total	354,302	(38)		(8)		(2)		354,254

* No direct transaction costs were incurred in these transactions.
** For the period 24 February 2022 and 31 January 2023.

Summary of direct transaction costs

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

2024	£000s	% of average net asset value
Commission	64	0.01
Other Expenses	26	0.01

2023	£000s	% of average net asset value
Commission	103	0.04
Taxes	137	0.05
Other Expenses	9	0.00

2024

	£000s	% of average net asset value
Summary of direct transaction costs		
Derivatives	-	0.00

2023

	£000s	% of average net asset value
Summary of direct transaction costs		
Derivatives	22	0.01

Notes to the financial statements (continued)

for the year ended 31 January 2024

14. Transaction costs (continued)

b) Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.09% (2023: 0.06%).

15. Risk management policies

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

a) Market risk

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

(i) Other price risk

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

The main elements of the portfolio of investments exposed to this risk are equities and collective investment schemes.

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

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

At 31 January 2024, if the price of the investments held by the Sub-Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £34,252,000 (2023: £17,383,000)

(ii) Currency risk

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

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

Notes to the financial statements (continued)
for the year ended 31 January 2024

15. Risk management policies (continued)

a) Market risk (continued)

(ii) Currency risk (continued)

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

2024	Total net foreign currency exposure* £000s
Australian Dollar	766
Brazilian real	5,303
Danish krone	11,375
Euro	48,601
Hong Kong dollar	1,698
Japanese yen	10,840
Norwegian krone	733
Singapore dollar	3,235
Korean Won	695
South African rand	626
Swedish krona	6,136
Swiss franc	4,580
Taiwan dollar	1,102
US dollar	431,600
Total foreign currency exposure	527,290

2023	Total net foreign currency exposure* £000s
Brazilian real	1,433
Canadian dollar	2,852
Danish krone	2,445
Euro	41,201
Hong Kong dollar	2
Japanese yen	11,351
Norwegian krone	377
Singapore dollar	1,954
South African rand	405
Swedish krona	2,750
Swiss franc	2,468
Taiwan dollar	520
US dollar	222,362
Total foreign currency exposure	290,120

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

At 31 January 2024, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £26,364,000 (2023: £5,854,000). Forward currency contracts are used to manage the portfolio exposure to currency movements.

Notes to the financial statements (continued)

for the year ended 31 January 2024

15. Risk management policies (continued)

a) Market risk (continued)

(iii) Interest rate risk

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

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

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

The Sub-Fund has indirect exposure to interest rate risk as it invests in bond funds.

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

At 31 January 2024, if interest rates increased or decreased by 25 basis points, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £522,000 (2023: £478,000).

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

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

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

	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2024	£000s	£000s	£000s	£000s	£000s	£000s
Australian Dollar	25	-	-	741	-	766
Brazilian real	-	-	-	5,303	-	5,303
Danish krone	19	-	-	11,356	-	11,375
Euro	7,653	-	-	40,948	-	48,601
Hongkong dollar	-	-	-	1,698	-	1,698
Japanese yen	321	-	-	10,519	-	10,840
Norwegian krone	19	-	-	714	-	733
Singapore dollar	-	-	-	3,235	-	3,235
Korean Won	-	-	-	695	-	695
South African rand	30	-	-	596	-	626
Swedish krona	-	-	-	6,136	-	6,136
Swiss franc	154	-	-	4,426	-	4,580
Taiwan dollar	-	-	-	1,102	-	1,102
UK sterling	97,509	-	49,673	37,651	(4,647)	180,186
US dollar	24,987	-	42,525	364,088	-	431,600
	130,717	-	92,198	489,208	(4,647)	707,476

Notes to the financial statements (continued)
for the year ended 31 January 2024

15. Risk management policies (continued)

a) Market risk (continued)

(iii) Interest rate risk (continued)

2023	Variable rate financial assets £000s	Variable rate financial liabilities £000s	Fixed rate financial assets £000s	Non-interest bearing financial assets £000s	Non-interest bearing financial liabilities £000s	Total £000s
Brazilian real	-	-	-	1,433	-	1,433
Canadian dollar	43	-	-	2,809	-	2,852
Danish krone	8	-	-	2,437	-	2,445
Euro	2,436	-	-	42,617	(3,852)	41,201
Hongkong dollar	2	-	-	-	-	2
Japanese yen	40	-	-	11,311	-	11,351
Norwegian krone	20	-	-	357	-	377
Singapore dollar	15	-	-	1,939	-	1,954
South African rand	-	-	-	405	-	405
Swedish krona	-	-	-	2,750	-	2,750
Swiss franc	149	-	-	2,319	-	2,468
Taiwan dollar	-	-	-	522	(2)	520
UK sterling	34,147	-	34,011	34,370	(4,580)	97,948
US dollar	45,098	-	11,574	171,311	(5,621)	222,362
	81,958	-	45,585	274,580	(14,055)	388,068

b) Credit risk

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

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

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

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

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

c) Liquidity risk

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

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

Notes to the financial statements (continued)

for the year ended 31 January 2024

15. Risk management policies (continued)

c) Liquidity risk (continued)

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

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

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

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

d) Fair value of financial assets and financial liabilities

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

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

	Investment assets	Investment liabilities
Basis of valuation	2024	2024
	£000s	£000s
Quoted prices	560,224	-
Observable market data	123,414	-
Unobservable data	1,393	-
	685,031	-

	Investment assets	Investment liabilities
Basis of valuation	2023	2023
	£000s	£000s
Quoted prices	294,877	-
Observable market data	52,788	-
Unobservable data	-	-
	347,665	-

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

e) Assets subject to special arrangements arising from their illiquid nature

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

Notes to the financial statements (continued)
for the year ended 31 January 2024

15. Risk management policies (continued)

f) Derivatives

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

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

In the period there was direct exposure to derivatives. On a daily basis, exposure is calculated in UK sterling using the commitment approach with netting applied where appropriate. The total global exposure figure is divided by the net asset value of the Sub-Fund to calculate the percentage global exposure. Global exposure is a risk mitigation technique that monitors the overall commitment to derivatives in the Sub-Fund at any given time and may not exceed 100% of the net asset value of the property of the Sub-Fund.

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

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

(i) Counterparties

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

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

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

(ii) Leverage

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

As at the balance sheet date, the leverage was 150.79% (2023: 106.03%)

Notes to the financial statements (continued)
for the year ended 31 January 2024

15. Risk management policies (continued)

f) Derivatives (continued)

(iii) Global exposure

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

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

2024	Gross exposure value	% of the total net asset value
	£000s	
Investment		
Futures		
E-mini Nasdaq Future March 2024	25,627	3.62%
Nikkei Index Future March 2024	26,204	3.70%
Forward Currency Contracts		
Value of short position - Euro	44,615	6.31%
Value of short position - US dollar	262,884	37.16%

2023	Gross exposure value	% of the total net asset value
	£000s	
Investment		
Futures		
CME - E Mini Russell 2000 Index March 2023	3,781	0.97%
ICF - FTSE 100 Index March 2023	6,897	1.78%
NYF - MSCI Emerging Market March 2023	12,728	3.28%
Forward Currency Contracts		
Value of short position - Euro	22,369	5.76%
Value of short position - US dollar	150,648	38.82%

There have been no collateral arrangements in the year.

True Potential Pictet Growth

Sub-Investment Manager's report

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

Investment Objective and Policy

The Sub-Fund seeks to deliver capital growth (a rise in value) over a rolling 3-year period net of fees.

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

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

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

There are no geographic restrictions on the investments.

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

The portfolio will typically be invested with the following exposures:

• 50% - 90% by value in listed shares (including real estate investment trusts) (the exposure within normal market conditions is expected to be around 65%); and

• 10% - 50% by value in publicly traded corporate and/or government bonds (a loan, usually to a company or government, that pays interest), money market instruments, deposits and/or cash and near cash instruments (the exposure within normal market conditions is expected to be around 30%).

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

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

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

• gain exposure to a particular asset class or sector aiming to improve returns and control risk by increasing diversification;

• protect the portfolio from some upward or downward movements; and

• limit the effects of price changes in other currencies.

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

Derivatives may be used for investment purposes and Efficient Portfolio Management. The use of derivatives for investment purposes may increase the volatility and risk profile of the Sub-Fund.

Sub-Investment Activities

As at the end of January 2024, the portfolio has a 73.59% equity allocation, 20.90% bond allocation, 4.40% cash allocation and 1.12% position in gold and commodities. The portfolio yields 2.39% and duration is at 1.03.

Performance of the Sub-Fund during the period was 3.59% compared to a 3.89% performance of IA Flexible Investment, net of charges in GBP (source Pictet Asset Management Ltd).

The portfolio sought to position itself more defensively during the early part of the period under review. This was initially due to a combination of strong economic data and sticky inflation figures leading to investors pricing in higher-for-longer interest rates. Then in March the failure of Credit Suisse and multiple US regional banks saw further equity market turmoil. During this period we reduced the cyclicality of the portfolio by selling US small caps, UK large caps, global financials and emerging stocks. We increased exposure to US Treasuries, predominantly allocating towards inflation-linked debt. The portfolio also marginally added to its gold position and increased its cash weight.

The portfolio then re-risked as inflation data continued to steadily decline, in addition to abating fears surrounding the banking crisis. Our view of "better than expected growth and elevated rates supported an allocation to US quality equities, which historically perform well in this environment due to strong balance sheets and robust profit margins. The advancements within Artificial Intelligence also provided a tailwind for equities, particularly within technology. The portfolio tilted towards this area of the market through the Pictet Digital and Pictet Robotics funds. We also added an exposure to Japanese equities where the market has benefitted from accommodative monetary policy and a weak yen.

However, the rapid rise in long-dated real yields, driven by further central bank commentary of higher-for-longer rates led to a sell-off in markets later in the year. We increased the portfolio's total allocation to thematic equities during Q3 and Q4 2023. Given our overarching optimistic view of the economy, we looked to add to equities such as US technology names and Japanese stocks where prices dipped. We shortened portfolio duration, particularly in the UK.

The end of October marked a turning point for markets where equities and bonds rallied into year-end. We added further to our Nasdaq 100 and Pictet Digital positions to capture the technology-driven equity rally. Exposure to the Pictet Asia ex Japan fund was reduced following continued weakness in China. Within fixed income, we increased the portfolio's exposure to credit by adding Pictet Global High Yield and short-duration US investment grade bonds. The portfolios are positioned to benefit from across the capital structure, including credit where we see attractive carry and are prepared to take credit risk. However, we are cautious of duration and have kept interest rate risk relatively low.

Investment Strategy and Outlook

The Investment Strategy continues to be centred around three main components: Thematic Equities, Tactical Equity Tilts and Diversification. Thematic Equities are companies that align to identified megatrends which the investment team believes will participate significantly in future economic growth. Tactical Equity Tilts aim to diversify and supplement the core allocation, as well as to allow the portfolio to navigate through different market conditions. Diversification is achieved through allocations to commodities, alternative investments, fixed income and FX.

In 2023, our investment outlook was primarily driven by the belief that the US would avoid a recession, contrary to the consensus at the start of the year. This belief was supported by evidence of a tight labour market, healthy household & corporate balance sheets with prolonged debt maturity walls, and fiscal support in the form of numerous industrial policies.

On the inflation front, we expected a broad pattern of disinflation in the first half of 2023 that would restore confidence to the market. However, we were more sanguine about the second half of 2023, expecting 'stickier' and 'bumpier' inflation, due to underlying economic resilience and the end of favourable base-effects. At this point, we also highlighted higher oil prices as a risk. As the year progressed, we had greater evidence that the economy was desynchronised – manufacturing was in contraction but beginning to stabilise, and the service sector was 'slowly slowing'.

Overall, these factors led to our expectations that rates would be higher for longer and that earnings would surprise positively, forming a preference for equity over government bond risk. Within government bonds, we were concerned by the impact of refinancing on the long-end and preferred the profile of shorter maturities. Moreover, we saw the opportunity to harvest healthy carry from credit, as we believed all-in-yields more than compensated for the risks we foresaw.

In China, growth continued to disappoint, with monetary policy proving ineffective in influencing consumer behaviour due to concerns about the real estate market. Similarly, in Europe we saw economic challenges due to the dependence on China and more broadly the manufacturing sector. In Japan, we were constructive given benign inflation, easy monetary policy, strong earnings, and a corporate governance reform agenda that was gaining traction. In the UK, we expected faster-than-expected disinflation on a transmission mechanism that was more fluid than elsewhere, given the prevalence of shorter fixed-rate mortgage terms.

Risks

The risks include financial market volatility, higher inflation, higher interest rates, recession, and their subsequent pressures on corporate profitability. In our monthly meeting with the Risk Team, we carry stress test scenarios to constantly monitor and evaluate impacts on the portfolios. The portfolio reduces foreign currency risk by dynamically hedging some foreign currency into GBP to a minimum threshold.

Pictet Asset Management Ltd. - a sub-delegate of True Potential Investments LLP

13 February 2024

Summary of portfolio changes

for the year ended 31 January 2024

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

	Cost
Purchases:	£000s
United Kingdom Treasury Bill 0.00% 13/05/2024	22,422
Pictet-Global High Yld. Z Acc	22,224
United Kingdom Treasury Bill 0% 29/01/2024	21,894
United Kingdom Treasury Bill 0% 05/02/2024	21,868
United Kingdom 1.625% 22/10/2028	21,494
iShares Edge MSCI USA Quality ETF ACC	19,922
United Kingdom Treasury Bill 0% 06/11/2023	17,019
Pictet Digital Z ACC	15,523
United Kingdom Treasury Bill 0% 02/04/2024	14,824
United Kingdom Gilt 3.25% 31/01/2033	13,868
Subtotal	191,058
Total cost of purchases, including the above, for the year	544,284

	Proceeds
Sales:	£000s
United Kingdom Treasury Bill 0% 29/01/2024	22,338
United Kingdom Treasury Bill 0% 06/11/2023	17,315
United States Treasury 0.125% IL 15/01/2032	16,327
Pictet Premium Brands Z ACC	15,783
United States Treasury NoteBond 1.625% 15/05/2031	11,994
United Kingdom Treasury Bill 0% 21/08/2023	10,284
Pictet Global Emerging Debt Z	7,762
United Kingdom Treasury Bill 0% 29/08/2023	7,071
United Kingdom (Govt Of) 1.625% 22/10/2028	6,575
United States Treasury Bill 0% 31/08/2023	5,639
Subtotal	121,088
Total proceeds from sales, including the above, for the year	258,460

Portfolio statement

as at 31 January 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities – 21.73% (17.34%)			
Government Bonds – 16.36% (10.05%)			
UK Treasury Bill 0% 02/04/2024	£15,200,000	15,069	2.71
UK Treasury Bill 0.00% 13/05/2024	£23,000,000	22,668	4.08
UK Treasury Bill 0% 05/02/2024	£22,400,000	22,386	4.03
US Treasury 1.125% IL 15/01/2033	$4,731,000	3,640	0.66
US Treasury NoteBond 4% 30/06/2028	$15,133,000	11,926	2.15
US Treasury NoteBond 3.375% 15/05/2033	$2,423,000	1,818	0.33
US Treasury 0.75% IL 15/07/2028	$7,867,700	7,274	1.31
US Treasury FRN 31/10/2024**	$7,689,200	6,034	1.09
Total Government Bonds		90,815	16.36
Government Index-Linked – 5.37% (7.29%)			
UK 1.625% 22/10/2028	£16,730,000	15,281	2.75
UK Gilt 3.25% 31/01/2033	£15,188,000	14,541	2.62
Total Government Index-Linked		29,822	5.37
Total Debt Securities		120,637	21.73
Equities – 47.81% (57.60%)			
United Kingdom – 1.77% (4.40%)			
Basic Materials – 0.24% (1.11%)			
Mondi	93,488	1,325	0.24
BioPharmaceutical - 0.04% (0.00%)			
AstraZeneca	2,026	215	0.04
Consumer Goods - 0.34% (0.33%)			
Reckitt Benckiser	33,087	1,891	0.34
Healthcare - 0.67% (0.98%)			
Haleon Plc	1,141,576	3,694	0.67
Metals, Mining and Minerals- 0.09% (0.00%)			
Anglo American	17,982	342	0.06
Rio Tinto	3,078	171	0.03
		513	0.09
Utilities – 0.39% (0.41%)			
United Utilities Group	206,659	2,185	0.39
Total United Kingdom		9,823	1.77

Portfolio statement (continued)
as at 31 January 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities – 47.81% (57.60%) (continued)			
Australia 0.09% - (0.00%)			
BHP Group Ltd.	9,076	222	0.04
Fortescue Metals Group	19,120	296	0.05
Total Australia		518	0.09
Brazil - 0.83% (0.43%)			
Suzano Papel e Celulose	300,000	2,476	0.45
SABESP ON	168,100	2,114	0.38
Total Brazil		4,590	0.83
Denmark - 1.78% (0.74%)			
Coloplast B	12,521	1,144	0.21
Novo Nordisk A/S	79,788	7,246	1.31
Genmab	6,473	1,431	0.26
Total Denmark		9,821	1.78
Finland - 0.41% (0.45%)			
Valmet Corp	95,587	2,142	0.39
UPM-Kymmene	4,690	134	0.02
Total Finland		2,276	0.41
France - 1.06% (2.10%)			
Kering	3,892	1,277	0.23
St Microelectronics	43,975	1,533	0.28
Essilor International	19,512	3,050	0.55
Total France		5,860	1.06
Germany - 1.87% (1.37%)			
Knorr Bremse	97,273	4,805	0.87
HelloFresh	44,861	473	0.09
RWE	69,058	2,015	0.36
Infineon Technologies	97,076	2,793	0.50
Adidas	1,798	271	0.05
Total Germany		10,357	1.87
Hong Kong - 0.26% (0.00%)			
Samsonite International	671,700	1,470	0.26

Portfolio statement (continued)

as at 31 January 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities – 47.81% (57.60%) (continued)			
Israel - 0.29% (0.49%)			
CyberArk Software Ltd.	8,816	1,626	0.29
Italy - 1.09% (0.59%)			
Ferrari New	9,990	2,774	0.50
Moncler SpA	63,480	3,121	0.56
Finecobank Banca Fineco SpA	15,217	175	0.03
Total Italy		6,070	1.09
Japan - 1.63% (3.41%)			
Recruit Holdings Co Ltd.	54,000	1,712	0.31
Fanuc Corporation	138,900	3,060	0.55
Shimano	18,700	2,137	0.38
Tokyo Electron	2,000	298	0.05
UNI CHARM	34,500	939	0.17
Yakult Honsha	55,500	958	0.17
Total Japan		9,104	1.63
Netherlands - 0.43% (2.42%)			
Argenx	3,393	1,014	0.18
Koninklijke DSM	11,637	954	0.17
InPost	36,763	440	0.08
Total Netherlands		2,408	0.43
Norway - 0.11% (0.10%)			
Salmar	13,967	618	0.11
Republic of Korea - 0.11% (0.00%)			
Samsung	2,746	602	0.11
Singapore - 0.50% (0.59%)			
DBS Group SGD1	149,700	2,801	0.50
South Africa - 0.09% (0.12%)			
Sappi ZAR1	274,082	513	0.09

Portfolio statement (continued)
as at 31 January 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities – 47.81% (57.60%) (continued)			
Sweden 0.96% (0.83%)			
SCA B	33,074	357	0.06
Essity Aktiebolag B	195,907	3,642	0.66
Billerud	184,369	1,312	0.24
Total Sweden		5,311	0.96
Switzerland - 0.69% (0.70%)			
Geberit	4,829	2,228	0.40
Nestle	17,712	1,603	0.29
Total Switzerland		3,831	0.69
Taiwan - 0.17% (0.16%)			
Taiwan Semicon Manufacturing	60,000	945	0.17
United States – 31.68% (33.94%)			
Mercadolibre	331	446	0.08
Ulta Beauty	9,005	3,576	0.64
Visa 'A'	11,657	2,539	0.46
Graphic Packaging Holding	75,512	1,532	0.28
Clearwater Paper	76,921	2,014	0.36
Alkermes Plc	85,446	1,844	0.33
NXP Semiconductors	26,307	4,363	0.79
Bright Horizons Family Solut	13,842	1,072	0.19
Zoetis	24,134	3,599	0.65
Cytokinetics	17,714	1,121	0.20
Krystal Biotech	11,619	1,056	0.19
Booking Holdings	987	2,718	0.49
Tenable Holdings	105,935	3,952	0.71
Elastic	6,437	606	0.11
ASGN	16,376	1,216	0.22
Intra Cellular Therapies	30,251	1,638	0.30
Sunnova Energy International	32,816	289	0.05
Mirum Pharmaceuticals	19,105	403	0.07
Avantor	60,754	1,113	0.20
Celldex Therapeutics	29,803	846	0.15
Otis Worldwide Corp	6,927	499	0.09
Stride	31,823	1,515	0.27
Shoals Technologies Group	101,927	1,089	0.20
UFP Industries	31,798	2,888	0.52
Sylvamo Corp	25,967	967	0.17

Portfolio statement (continued)
as at 31 January 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities – 47.81% (57.60%) (continued)			
United States - 31.68% (33.94%) (continued)			
MoonLake Immunotherapeutics	16,477	720	0.13
Marvell Technology	89,467	4,794	0.86
Linde PLC	2,113	676	0.12
Advanced Drainage Systems	7,469	777	0.14
Veralto Corp	2,285	139	0.03
Johnson Controls Internation	30,002	1,256	0.23
TransUnion	37,827	2,055	0.37
Natera	24,569	1,281	0.23
Waste Connections	73,989	9,093	1.64
PayPal Holdings	38,618	1,899	0.34
Intellia Therapeutics	16,077	314	0.06
TopBuild Corp	6,580	1,932	0.35
Rapid7	33,935	1,518	0.27
Advanced Micro Devices	6,036	790	0.14
Adobe	3,465	1,688	0.30
Apple	23,029	3,347	0.60
Applied Mats	17,042	2,177	0.39
Albemarle Corp	2,048	190	0.03
Autodesk	16,901	3,356	0.60
Marriott International	37,675	7,148	1.29
Packaging Corp of America	16,685	2,191	0.39
Danaher	7,025	1,330	0.24
Deere & Company	3,668	1,138	0.20
Walt Disney	61,512	4,666	0.84
Cadence Design System	3,152	716	0.13
Fiserv	36,003	4,045	0.73
Freeport-Mcmoran Copper & Gold B	7,820	250	0.05
Gilead Sciences	35,470	2,188	0.39
Humana	5,406	1,598	0.29
Idex	8,639	1,447	0.26
Intuit	2,028	1,010	0.18
KLA Tencor	7,188	3,313	0.60
Kadant	7,537	1,696	0.31
Eli Lilly	5,834	3,011	0.54
Louisiana Pacific	45,203	2,401	0.43
Lowes Cos	4,354	729	0.13
Microsoft	31,957	10,199	1.87
Micron Tech	17,475	1,181	0.21
Neurocrine Biosciences	35,840	3,992	0.72
Nucor	2,100	311	0.06

Portfolio statement (continued)
as at 31 January 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities – 47.81% (57.60%) (continued)			
United States - 31.68% (33.94%) (continued)			
Quest Diagnostics	8,232	835	0.15
Synopsys	15,250	6,412	1.15
Thermo Fisher Scientific	8,822	3,821	0.69
Unitedhealth Gp	4,659	1,860	0.33
Waste Man	14,691	2,154	0.39
NextEra Energy	37,849	1,768	0.32
Biogen Idec	1,139	225	0.04
Darling International	27,268	945	0.17
Salesforce.com	15,184	3,384	0.61
Insmed	16,513	381	0.07
Mercer International	105,327	708	0.13
Pool	15,181	4,501	0.81
Crown Castle REIT	50,340	4,286	0.77
Equinix REIT	6,443	4,246	0.76
Ventas	56,509	2,082	0.37
Weyerhaeuser	109,320	2,839	0.51
Total United States		175,910	31.68
Warrants 1.99% (0.00%)			
WTS. Banque Pictet & CIE SA 31/12/2049	10,841	11,024	1.99
Total Equities		265,478	47.81
Collective Investment Schemes – 23.30% (15.52%)			
Offshore Collective Investment Schemes - 23.30% (15.52%)			
iShares Edge MSCI USA Quality ETF ACC	2,274,712	22,361	4.03
Pictet Asian Equities Ex-Jap Z ACC	74,601	20,235	3.65
Pictet Digital Z ACC	31,692	18,096	3.26
Pictet Emerging Local Currency Debt Z ACC	81,731	13,288	2.39
Pictet-Global High Yld. Z Acc	133,500	22,263	4.01
Pictet Global Sustainable Credit Z Acc	58,549	7,957	1.43
Pictet Robotics Z ACC	37,118	11,732	2.11
PICTET-STRATEGIC CREDIT CHECK ACC	106,376	11,208	2.02
UBS ETF CMCI Composite SF UCITS ETF	27,805	2,211	0.40
Total Offshore Collective Investment Schemes		129,351	23.30
Total Collective Investment Schemes		129,351	23.30
Exchange Traded Commodities – 0.71% (0.80%)			
Invesco Physical Gold ETC	25,486	3,958	0.71

Portfolio statement (continued)

as at 31 January 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Futures – 0.55% (0.37%)			
E-Mini 500 S&P Future March 2024	76	573	0.10
Nikkei Index March 2024	206	1,780	0.32
E-mini Nasdaq Futures March 2024	105	711	0.13
Total Futures		3,064	0.55
Forward Currency Contracts 0.08% (0.01%)			
Sell US dollar	-$233,000,000	(182,842)	
Buy UK sterling	£183,236,344	183,236	
Expiry date 22 February 2024		394	0.07
Sell Euro dollar	-€39,300,000	(33,590)	
Buy UK sterling	£33,628,385	33,629	
Expiry date 22 February 2024		39	0.01
Total Forward Currency Contracts		433	0.08
Portfolio of investments		522,921	94.18
Other net assets		32,311	5.82
Total net assets		555,232	100.00

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

**Variable interest security

The comparative figures in brackets are as at 31 January 2023.

Summary of portfolio investments
as at 31 January 2024

	31 January 2024		31 January 2023	
	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Credit breakdown*				
Investments of investment grade	120,637	21.73	40,758	17.34
Total bonds	120,637	21.73	40,758	17.34
Collective Investment Schemes	129,351	23.30	36,476	15.52
Equities	265,478	47.81	135,389	57.60
Exchange Traded Commodities	3,958	0.71	1,888	0.80
Futures – assets	3,064	0.55	860	0.37
Forward Currency Contracts – assets	433	0.08	24	0.01
Investments as shown in the balance sheet	522,921	94.18	215,395	91.64
Total value of investments	522,921	94.18	215,395	91.64

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

Risk and reward profile

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

Typically lower rewards, lower risk

Typically higher rewards, higher risk

1	2	3	4	5	6	7

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

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

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

Investments in emerging markets may involve greater risks due to political and economic instability and underdeveloped markets and systems. This means your money may be at greater risk of loss.

The Sub-Fund is permitted to invest in closed-ended funds, such as investment trusts. Investment trusts may use borrowing to increase returns, which can also magnify losses if the market falls.

The Sub-Fund is entitled to use derivative instruments for EPM and investment purposes. Derivatives may not achieve their intended purpose. Their prices may move up or down significantly over relatively short periods of time which may result in losses greater than the amount paid. This could adversely impact the value of the Sub-Fund.

The organisation from which the Sub-Fund buys a derivative may fail to carry out its obligations, which could also cause losses to the Sub-Fund.

The Sub-Fund is also entitled to use structured products. Where these are used there may be cases where the issuer fails to meet its obligations, which would result in a loss to the Sub-Fund.

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

For further information please refer to the KIID.

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

During the year the risk and reward indicator changed from 4 to 5.

Comparative table

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

	A Accumulation	
	2024	2023*
	p	p
Change in net assets per share		
Opening net asset value per share	99.69	100.00
Return before operating charges*	4.65	0.59
Operating charges	(0.90)	(0.90)
Return after operating charges*	3.75	(0.31)
Distributions+	(1.17)	(0.67)
Retained distribution on accumulation shares+	1.17	0.67
Closing net asset value per share	103.44	99.69
*after direct transaction costs of:	0.02	0.12
Performance		
Return after charges	3.76%	(0.31)%
Other information		
Closing net asset value (£000s)	555,232	235,045
Closing number of shares	536,781,113	235,778,047
Operating charges++	0.92%	0.93%
Direct transaction costs	0.02%	0.13%
Prices		
Highest share price (p)	103.97	103.30
Lowest share price (p)	93.00	90.75

+Rounded to 2 decimal places.

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

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

*For the period 24 February 2022 to 31 January 2023.

Distribution table

for the year ended 31 January 2024

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior period*
30.09.23	group 1	interim	0.655	-	0.655	0.238
30.09.23	group 2	interim	0.170	0.485	0.655	0.238
31.03.24	group 1	final	0.515	-	0.515	0.436
31.03.24	group 2	final	0.364	0.151	0.515	0.436

Equalisation

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

Accumulation distributions

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

Interim distributions:

Group 1	Shares purchased before 1 February 2023
Group 2	Shares purchased 1 February 2023 to 31 July 2023

Final distributions:

Group 1	Shares purchased before 1 August 2023
Group 2	Shares purchased 1 August 2023 to 31 January 2024

*For the period 24 February 2022 to 31 January 2023.

Financial statements - True Potential Pictet Growth

Statement of total return

for the year ended 31 January 2024

	Notes	2024		2023*	
		£000s	£000s	£000s	£000s
Income:					
Net capital gains	2		24,161		1,387
Revenue	3	8,465		2,479	
Expenses	4	(3,433)		(1,243)	
Interest payable and similar charges		(18)		(19)	
Net revenue before taxation		5,014		1,217	
Taxation	5	(697)		(129)	
Net revenue after taxation			4,317		1,088
Total return before distributions			28,478		2,475
Distributions	6		(4,317)		(1,086)
Change in net assets attributable to shareholders from investment activities			24,161		1,389

Statement of change in net assets attributable to shareholders

for the year ended 31 January 2024

	2024		2023*	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		235,045		-
Amounts receivable on issue of shares	326,690		246,835	
Amounts payable on cancellation of shares	(35,961)		(14,559)	
		290,729		232,276
Change in net assets attributable to shareholders from investment activities		24,161		1,389
Retained distribution on accumulation shares		5,297		1,380
Closing net assets attributable to shareholders		555,232		235,045

*For the period 24 February 2022 to 31 January 2023.

Balance Sheet

as at 31 January 2024

	Notes	2024	2023
		£000s	£000s
Assets:			
Fixed assets:			
Investments		522,921	215,395
Current assets:			
Debtors	7	2,114	8,887
Cash and bank balances and amounts held at futures clearing houses and brokers	8	31,054	21,572
Total assets		556,089	245,854
Liabilities:			
Creditors:			
Bank overdraft (including futures overdraft)	8	-	(64)
Other creditors	9	(857)	(10,745)
Total liabilities		(857)	(10,809)
Net assets attributable to shareholders		555,232	235,045

Notes to the financial statements
for the year ended 31 January 2024

1. Accounting policies

The accounting policies are disclosed on pages 10 to 12.

2. Net capital gains

	2024	2023*
	£000s	£000s
Non-derivative securities – gains	17,858	494
Derivative contracts - gains	5,429	75
Currency losses	(734)	(899)
Forward currency contracts	1,619	1,717
Derivative charge	(11)	-
Net capital gains	24,161	1,387

3. Revenue

	2024	2023*
	£000s	£000s
Non-interest distributions from overseas funds	178	54
Interest distributions from overseas collective investment schemes	325	216
UK revenue	279	100
Overseas revenue	1,953	995
Taxable overseas dividends	312	-
Interest on debt securities	4,702	961
Bank interest	662	112
Deposit interest	-	16
Stock dividends	54	-
Total revenue	8,465	2,479

4. Expenses

	2024	2023*
	£000s	£000s
Payable to the ACD and associates		
Annual management charge	3,433	1,243
Total expenses	3,433	1,243

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

The annual management charge included an audit fee of £10,234 inclusive of VAT (2023: £9,840 inclusive of VAT).

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*For the period 24 February 2022 to 31 January 2023.

Notes to the financial statements (continued)
for the year ended 31 January 2024

		2024	2023*
5.	Taxation	£000s	£000s
a)	Analysis of charge for the year		
	Corporation tax	506	5
	Irrecoverable overseas tax	237	125
	Reclaimable tax written off	-	4
	Double taxation relief	(46)	(5)
	Total taxation (note 5b)	697	129

b) Factors affecting the current tax charge for the year

The tax assessed for the year is lower (2023: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2023: 20%).

The differences are explained below:

	2024	2023*
	£000s	£000s
Net revenue before taxation	5,014	1,217
Corporation tax @ 20%	1,003	243
Effects of:		
UK revenue	(81)	(20)
Overseas revenue	(405)	(196)
CIS revenue	(11)	-
Irrecoverable overseas tax	237	125
Reclaimable tax written off	-	4
Double taxation relief	(57)	(5)
Stock dividends	11	-
Tax relief on index-linked gilts	-	(22)
Total taxation (note 5a)	697	129

c) Provision for deferred tax

There was no provision required for deferred tax at the balance sheet date (2023: same).

*For the period 24 February 2022 to 31 January 2023.

Notes to the financial statements (continued)
for the year ended 31 January 2024

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

	2024	2023*
	£000s	£000s
Interim accumulation distribution	2,531	352
Final accumulation distribution	2,766	1,028
	5,297	1,380
Equalisation:		
Amounts deducted on cancellation of shares	115	28
Amounts added on issue of shares	(1,095)	(322)
Total net distributions	4,317	1,086

Reconciliation between net revenue and distributions:	2024	2023*
	£000s	£000s
Net revenue after taxation per Statement of total return	4,317	1,088
Undistributed revenue carried forward	(0)	(2)
Distributions	4,317	1,086

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

*For the period 24 February 2022 to 31 January 2023.

7. Debtors	2024	2023
	£000s	£000s
Amounts receivable on issue of shares	1,653	6,127
Currency trades outstanding	140	2,471
Accrued revenue	256	279
Recoverable overseas withholding tax	65	10
Total debtors	2,114	8,887

8. Cash and bank balances	2024	2023
	£000s	£000s
Cash and bank balances and amounts held at futures clearing houses and brokers	31,054	21,572
Bank overdraft (including futures overdraft)	-	(64)
Total cash and bank balances	31,054	21,508

Notes to the financial statements (continued)
for the year ended 31 January 2024

9. Other creditors	2024	2023
	£000s	£000s
Amounts payable on cancellation of shares	-	279
Purchases awaiting settlement	-	7,820
Currency trades outstanding	-	2,468
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	397	178
Corporation tax payable	460	-
Total other creditors	857	10,745

10. Commitments and contingent liabilities

At the balance sheet date there are no commitments or contingent liabilities (2023: same).

11. Share classes

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

	A Accumulation
Opening shares in issue	235,778,047
Total shares issued in the period	337,813,786
Total shares cancelled in the period	(36,810,720)
Closing shares in issue	536,781,113

For the year ended 31 January 2024, the annual management charge is 0.89%. The annual management charge includes the ACD's periodic charge, Investment Manager's fee and other permitted charges to the operation of the Sub-Fund.

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

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

12. Related party transactions

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

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

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

Notes to the financial statements (continued)

for the year ended 31 January 2024

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A Accumulation share has increased from 103.4p to 109.1p as at 21 May 2024. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a) Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission		Taxes		Other Expenses		Purchases after transaction costs
2024	£000s	£000s	%	£000s	%	£000s	%	£000s
Equities	209,960	39	0.02	-	-	8	-	210,007
Bonds*	219,480	-	-	-	-	-	-	219,480
Collective Investment Schemes	114,787	7	0.01	-	-	3	-	114,797
Total	544,227	46		-		11		544,284

Capital events amount of £803 (2023: £63,793) is excluded from the total purchases as there were no direct transaction costs charged in these transactions.

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)
for the year ended 31 January 2024

14. Transaction costs (continued)

a) Direct transaction costs (continued)

2023**	Purchases before transaction costs £000s	Commission £000s	%	Taxes £000s	%	Other Expenses £000s	%	Purchases after transaction costs £000s
Equities	195,331	22	0.01	90	0.05	5	-	195,448
Bonds*	118,291	-	-	-	-	-	-	118,291
Collective Investment Schemes	76,193	22	0.03	-	-	-	-	76,215
Total	389,815	44		90		5		389,954

2024	Sales before transaction costs £000s	Commissions £000s	%	Taxes £000s	%	Other Expenses £000s	%	Sales after transaction costs £000s
Equities	115,702	(14)	0.01	-	-	(2)	-	115,686
Bonds*	139,987	-	-	-	-	-	-	139,987
Collective Investment Schemes	2,788	(1)	0.04	-	-	-	-	2,787
Total	258,477	(15)		-		(2)		258,460

2023**	Sales before transaction costs £000s	Commissions £000s	%	Taxes £000s	%	Other Expenses £000s	%	Sales after transaction costs £000s
Equities	64,582	(5)	0.01	(6)	0.01	(2)	-	64,569
Bonds*	75,087	-	-	-	-	-	-	75,087
Collective Investment Schemes	36,982	(18)	0.05	-	-	-	-	36,964
Total	176,651	(23)		(6)		(2)		176,620

* No direct transaction costs were incurred in these transactions.

**For the period 24 February 2022 to 31 January 2023.

Summary of direct transaction costs

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

2024	£000s	% of average net asset value
Commission	61	0.02
Other Expenses	13	0.00

Notes to the financial statements (continued)
for the year ended 31 January 2024

14. Transaction costs (continued)

a) Direct transaction costs (continued)

2024	£000s	% of average net asset value
Summary of direct transaction costs		
derivatives	-	-

2023	£000s	% of average net asset value
Commission	67	0.06
Taxes	96	0.06
Other Expenses	6	0.00

2023	£000s	% of average net asset value
Summary of direct transaction costs		
derivatives	14	0.01

b) Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.10% (2023: 0.06%).

15. Risk management policies

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

a) Market risk

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

(i) Other price risk

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

The main elements of the portfolio of investments exposed to this risk are equities and collective investment schemes.

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

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

Notes to the financial statements (continued)

for the year ended 31 January 2024

15. Risk management policies (continued)

a) Market risk (continued)

(i) Other price risk (continued)

At 31 January 2024, if the price of the investments held by the Sub-Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £26,146,000 (2023: £10,770,000).

(ii) Currency risk

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

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

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

2024	Total net foreign currency exposure* £000s
Australian Dollar	306
Brazilian real	4,590
Canadian dollar	59
Danish krone	9,845
Euro	36,560
Hong Kong dollar	1,470
Japanese yen	9,407
New Taiwanese dollar	945
Norwegian krone	631
Singapore dollar	2,840
South African rand	541
South-Korean Won	603
Swedish krona	5,311
Swiss franc	3,935
US dollar	347,791
Total foreign currency exposure	424,834

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

Notes to the financial statements (continued)
for the year ended 31 January 2024

15. Risk management policies (continued)

a) Market risk (continued)

(ii) Currency risk (continued)

2023	Total net foreign currency exposure* £000s
Brazilian real	1,019
Canadian dollar	1,996
Danish krone	1,737
Euro	26,794
Hong Kong dollar	1
Japanese yen	8,039
New Taiwanese dollar	366
Norwegian krone	256
Singapore dollar	1,388
South African rand	288
Swedish krona	1,955
Swiss franc	1,749
US dollar	154,961
Total foreign currency exposure	200,549

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

At 31 January 2024, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £21,242,000 (2023: £3,669,000). Forward currency contracts are used to manage the portfolio exposure to currency movements.

(iii) Interest rate risk

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

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

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

The Sub-Fund has indirect exposure to interest rate risk as it invests in bond funds.

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

At 31 January 2024, if interest rates increased or decreased by 25 basis points, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £308,000 (2023: £101,000).

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

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

Notes to the financial statements (continued)
for the year ended 31 January 2024

15. Risk management policies (continued)

a) Market risk (continued)

(iii) Interest rate risk (continued)

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

2024	Variable rate financial assets £000s	Variable rate financial liabilities £000s	Fixed rate financial assets £000s	Non-interest bearing financial assets £000s	Non-interest bearing financial liabilities £000s	Total £000s
Australian dollar	10	-	-	296	-	306
Brazilian real	-	-	-	4,590	-	4,590
Canadian dollar	59	-	-	-	-	59
Danish krone	17	-	-	9,828	-	9,845
Euro	2,556	-	-	34,004	-	36,560
Hongkong dollar	-	-	-	1,470	-	1,470
Japanese yen	283	-	-	9,124	-	9,407
New Taiwanese dollar	-	-	-	945	-	945
Norwegian krone	13	-	-	618	-	631
Singapore dollar	39	-	-	2,801	-	2,840
South African rand	25	-	-	516	-	541
South-Korean won	-	-	-	603	-	603
Swedish krona	-	-	-	5,311	-	5,311
Swiss franc	104	-	-	3,831	-	3,935
UK sterling	47,947	-	60,124	23,184	(857)	130,398
US dollar	15,857	-	24,658	307,276	-	347,791
	66,910	-	84,782	404,397	(857)	555,232

2023	Variable rate financial assets £000s	Variable rate financial liabilities £000s	Fixed rate financial assets £000s	Non-interest bearing financial assets £000s	Non-interest bearing financial liabilities £000s	Total £000s
Brazilian real	-	-	-	1,019	-	1,019
Canadian dollar	90	-	-	1,906	-	1,996
Danish krone	5	-	-	1,732	-	1,737
Euro	2,077	-	-	27,169	(2,452)	26,794
Hongkong dollar	1	-	-	-	-	1
Japanese yen	24		-	8,015		8,039
New Taiwanese dollar	-	-	-	367	(1)	366
Norwegian krone	14	-	-	242	-	256
Singapore dollar	10	-	-	1,378	-	1,388
South African rand	-	-	-	288	-	288
Swedish krona	-	-	-	1,955	-	1,955
Swiss franc	100	-	-	1,649	-	1,749
UK sterling	18,848		1,849	16,723	(2,924)	34,496
US dollar	23,778	(64)	15,533	121,082	(5,368)	154,961
	44,947	(64)	17,382	183,525	(10,745)	235,045

Notes to the financial statements (continued)

for the year ended 31 January 2024

15. Risk management policies (continued)

b) Credit risk

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

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

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

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

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

c) Liquidity risk

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

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

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

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

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

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

d) Fair value of financial assets and financial liabilities

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

Notes to the financial statements (continued)

for the year ended 31 January 2024

15. Risk management policies (continued)

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

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

	Investment assets	Investment liabilities
Basis of valuation	2024	2024
	£000s	£000s
Quoted prices	416,755	-
Observable market data	105,212	-
Unobservable data	954	-
	522,921	-

	Investment assets	Investment liabilities
Basis of valuation	2023	2023
	£000s	£000s
Quoted prices	184,013	-
Observable market data	31,382	-
Unobservable data	-	-
	215,395	-

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

e) Assets subject to special arrangements arising from their illiquid nature

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

f) Derivatives

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

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

In the year there was direct exposure to derivatives. On a daily basis, exposure is calculated in UK sterling using the commitment approach with netting applied where appropriate. The total global exposure figure is divided by the net asset value of the Sub-Fund to calculate the percentage global exposure. Global exposure is a risk mitigation technique that monitors the overall commitment to derivatives in the Sub-Fund at any given time and may not exceed 100% of the net asset value of the property of the Sub-Fund.

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

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

Notes to the financial statements (continued)
for the year ended 31 January 2024

15. Risk management policies (continued)

f) Derivatives (continued)

(i) Counterparties

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

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

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

(ii) Leverage

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

At the balance sheet date, the leverage was 152.04% (2023: 107.10%).

(iii) Global exposure

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

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

2024	Gross exposure value	% of the total net asset value
	£000s	
Investment		
Futures		
E-mini Nasdaq Futures March 2024	28,626	5.16%
Nikkei Index March 2024	29,179	5.26%
E-Mini 500 S&P Future March 2024	14,662	2.64%
Forward Currency Contracts		
Value of short position - Euro	33,590	6.05%
Value of short position – US dollar	182,842	32.93%

Notes to the financial statements (continued)
for the year ended 31 January 2024

15. Risk management policies (continued)

f) Derivatives (continued)

(iii) Global exposure (continued)

2023	Gross exposure value	% of the total net asset value
	£000s	
Investment		
Futures		
CME E-Mini Russell 2000 March 2023	3,308	1.41%
ICF - FTSE 100 Index March 2023	5,735	2.44%
NYF MSCI Emerging Market Future March 2023	7,637	3.25%
Forward Currency Contracts		
Value of short position - Euro	12,805	5.45%
Value of short position -Japanese yen	114,350	48.65%

There have been no collateral arrangements in the year.

True Potential Pictet Aggressive

Sub-Investment Manager's report

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

Investment Objective and Policy

The Sub-Fund seeks to deliver capital growth (a rise in value) over a rolling 3-year period net of fees.

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

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

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

There are no geographic restrictions on the investments.

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

The portfolio will typically (be invested with the following exposures:

• 60% - 100% by value in listed shares (including real estate investment trusts) (the exposure within normal market conditions is expected to be around 70%); and

• 0 - 40% by value in publicly traded corporate and/or government bonds (a loan, usually to a company or government, that pays interest), money market instruments, deposits and/or cash and near cash instruments (the exposure within normal market conditions is expected to be around 25%).

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

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

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

• gain exposure to a particular asset class or sector aiming to improve returns and control risk by increasing diversification;

• protect the portfolio from some upward or downward movements; and

• limit the effects of price changes in other currencies.

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

Derivatives may be used for investment purposes and Efficient Portfolio Management. The use of derivatives for investment purposes may increase the volatility and risk profile of the Sub-Fund.

Sub-Investment Activities

As at the end of January 2024, the portfolio has a 93.36% equity allocation, 2.45% bond allocation, 3.49% cash allocation and 0.70% position in gold and commodities. The portfolio yields 2.24% and duration is at 0.15.

Performance of the Sub-Fund during the period was 4.72% compared to a 3.89% performance of IA Flexible Investment, net of charges in GBP (source Pictet Asset Management Ltd).

The portfolio sought to position itself more defensively during the early part of the period under review. This was initially due to a combination of strong economic data and sticky inflation figures leading to investors pricing in higher-for-longer interest rates. Then in March the failure of Credit Suisse and multiple US regional banks saw further equity market turmoil. During this period we reduced the cyclicality of the portfolio by selling US small caps, UK large caps, global financials and emerging stocks. We increased exposure to US Treasuries, predominantly allocating towards inflation-linked debt. The portfolio also marginally added to its gold position and increased its cash weight.

The portfolio then re-risked as inflation data continued to steadily decline, in addition to abating fears surrounding the banking crisis. Our view of "better than expected growth and elevated rates supported an allocation to US quality equities, which historically perform well in this environment due to strong balance sheets and robust profit margins. The advancements within Artificial Intelligence also provided a tailwind for equities, particularly within technology. The portfolio tilted towards this area of the market through the Pictet Digital and Pictet Robotics funds. We also added an exposure to Japanese equities where the market has benefitted from accommodative monetary policy and a weak yen.

However, the rapid rise in long-dated real yields, driven by further central bank commentary of higher-for-longer rates led to a sell-off in markets later in the year. We increased the portfolio's total allocation to thematic equities during Q3 and Q4 2023. Given our overarching optimistic view of the economy, we looked to add to equities such as US technology names and Japanese stocks where prices dipped. We shortened portfolio duration, particularly in the UK.

The end of October marked a turning point for markets where equities and bonds rallied into year-end. We added further to our Nasdaq 100 and Pictet Digital positions to capture the technology-driven equity rally. Exposure to the Pictet Asia ex Japan fund was reduced following continued weakness in China. Within fixed income, we increased the portfolio's exposure to credit by adding Pictet Global High Yield and short-duration US investment grade bonds. The portfolios are positioned to benefit from across the capital structure, including credit where we see attractive carry and are prepared to take credit risk. However, we are cautious of duration and have kept interest rate risk relatively low.

Investment Strategy and Outlook

The Investment Strategy continues to be centred around three main components: Thematic Equities, Tactical Equity Tilts and Diversification. Thematic Equities are companies that align to identified megatrends which the investment team believes will participate significantly in future economic growth. Tactical Equity Tilts aim to diversify and supplement the core allocation, as well as to allow the portfolio to navigate through different market conditions. Diversification is achieved through allocations to commodities, alternative investments, fixed income and FX.

In 2023, our investment outlook was primarily driven by the belief that the US would avoid a recession, contrary to the consensus at the start of the year. This belief was supported by evidence of a tight labour market, healthy household & corporate balance sheets with prolonged debt maturity walls, and fiscal support in the form of numerous industrial policies.

On the inflation front, we expected a broad pattern of disinflation in the first half of 2023 that would restore confidence to the market. However, we were more sanguine about the second half of 2023, expecting 'stickier' and 'bumpier' inflation, due to underlying economic resilience and the end of favourable base-effects. At this point, we also highlighted higher oil prices as a risk. As the year progressed, we had greater evidence that the economy was desynchronised – manufacturing was in contraction but beginning to stabilise, and the service sector was 'slowly slowing'.

Overall, these factors led to our expectations that rates would be higher for longer and that earnings would surprise positively, forming a preference for equity over government bond risk. Within government bonds, we were concerned by the impact of refinancing on the long-end and preferred the profile of shorter maturities. Moreover, we saw the opportunity to harvest healthy carry from credit, as we believed all-in-yields more than compensated for the risks we foresaw.

In China, growth continued to disappoint, with monetary policy proving ineffective in influencing consumer behaviour due to concerns about the real estate market. Similarly, in Europe we saw economic challenges due to the dependence on China and more broadly the manufacturing sector. In Japan, we were constructive given benign inflation, easy monetary policy, strong earnings, and a corporate governance reform agenda that was gaining traction. In the UK, we expected faster-than-expected disinflation on a transmission mechanism that was more fluid than elsewhere, given the prevalence of shorter fixed-rate mortgage terms.

Risks

The risks include financial market volatility, higher inflation, higher interest rates, recession, and their subsequent pressures on corporate profitability. In our monthly meeting with the Risk Team, we carry stress test scenarios to constantly monitor and evaluate impacts on the portfolios. The portfolio reduces foreign currency risk by dynamically hedging some foreign currency into GBP to a minimum threshold.

Pictet Asset Management Ltd. - a sub-delegate of True Potential Investments LLP

13 February 2024

Summary of portfolio changes

for the year ended 31 January 2024

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

	Cost
Purchases:	£000s
UK Treasury Bill 0% 19/02/2024	6,739
UK Treasury Bill 0% 02/04/2024	6,729
iShares Edge MSCI USA Quality Factor UCITS ETF	6,449
UK Treasury Bill 0% 23/10/2023	6,381
UK Treasury Bill 0% 05/02/2024	5,321
UK Treasury Bill 0% 22/07/2024	4,603
UK Treasury Bill 1.625% 22/10/2028	4,612
Pictet – Digital Z	4,310
Pictet – Robotics Z	4,274
Pictet-Asian Equities Ex Japan Z USD	4,235
Subtotal	53,653
Total cost of purchases, including the above, for the year	156,195

	Proceeds
Sales:	£000s
UK Treasury Bill 0% 23/10/2023	6,404
Pictet Premium Brands Z	5,308
UK Treasury Bill 1.625% 22/10/2028	4,475
UK Treasury Bill 0% 29/08/2023	3,345
US Treasury Bill 0.125% 15/01/2032	3,319
UK Treasury Bill 0% 05/02/2024	3,080
US Treasury Note Bond 1.625% 15/05/2031	2,422
UK Treasury Bill 0% 16/10/2023	1,840
US Treasury FRN 31/10/2024	1,226
UK Treasury Bill 0% 06/02/2023	1,100
Subtotal	32,519
Total proceeds from sales, including the above, for the year	70,111

Portfolio statement

as at 31 January 2024

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Debt Securities - 15.94% (12.58%)			
Government Bonds 15.94% (7.09%)			
UK Treasury Bill 0% 22/07/2024	£4,720,000	4,607	3.03
UK Treasury Bill 0% 19/02/2024	£6,900,000	6,882	4.52
UK Treasury Bill 0% 02/04/2024	£6,900,000	6,840	4.49
UK Treasury Bill 0% 13/05/2024	£3,650,000	3,598	2.36
UK Treasury Bill 0% 05/02/2024	£2,350,000	2,349	1.54
Total Government Bonds		24,276	15.94
Total Debt Securities		24,276	15.94
Equities – 60.38% (65.82%)			
United Kingdom 2.33% (5.03%)			
Basic Materials 0.31% (1.27%)			
Mondi	32,823	465	0.31
BioPharmaceutical 0.05% (0.00%)			
AstraZeneca PLC	711	75	0.05
Consumer Goods 0.44% (0.38%)			
Reckitt Benckiser	11,616	664	0.44
Customer Services 0.00% (1.09%)		-	-
Financials 0.00% (1.40%)		-	-
Healthcare 0.85% (1.12%)			
Haleon	400,797	1,297	0.85
Metals, Mining and Minerals 0.18% (0.00%)			
Anglo American	5,796	110	0.07
Rio Tinto	3,100	172	0.11
		282	0.18
Oil & Gas 0.00% (0.15%)		-	-
Telecommunications 0.00% (0.14%)		-	-

Portfolio statement (continued)
as at 31 January 2024

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Equities – 60.38% (65.82%) (continued)			
United Kingdom 2.33% (5.03%) (continued)			
Utilities 0.50% (0.48%)			
United Utilities Group	72,556	767	0.50
Total United Kingdom		3,550	2.33
Australia 0.26% (0.00%)			
BHP Group	6,792	166	0.11
Fortescue	14,540	225	0.15
Total Australia		391	0.26
Brazil 1.06% (0.50%)			
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	59,000	742	0.49
Suzano Papel e Celulose	105,300	869	0.57
Total Brazil		1,611	1.06
British Virgin Islands 0.00% (0.66%)		-	-
Canada 2.10% (2.56%)			
Waste Connections	25,977	3,193	2.10
Cayman Island 0.00% (0.15%)		-	-
Denmark 2.26% (0.85%)			
Coloplast 'B'	4,396	402	0.26
Genmab	2,273	502	0.33
Novo Nordisk 'B'	28,013	2,544	1.67
Total Denmark		3,448	2.26
Finland 0.52% (0.51%)			
UPM-Kymmene	1,647	47	0.03
Valmet	33,560	752	0.49
Total Finland		799	0.52

Portfolio statement (continued)

as at 31 January 2024

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Equities – 60.38% (65.82%) (continued)			
France 1.34% (2.39%)			
EssilorLuxottica SA	6,851	1,071	0.70
Kering SA	1,367	449	0.29
STMicroelectronics NV	15,439	538	0.35
Total France		2,058	1.34
Germany 2.39% (1.58%)			
Adidas	631	95	0.06
HelloFresh	15,750	166	0.11
Infineon Technologies	34,082	981	0.64
Knorr-Bremse	34,152	1,687	1.11
RWE	24,246	708	0.47
Total Germany		3,637	2.39
Hong Kong 0.34% (0.00%)			
Samsonite International	235,800	516	0.34
Ireland 0.29% (1.49%)			
Johnson Controls International	10,533	441	0.29
Israel 0.38% (0.57%)			
CyberArk Software	3,095	571	0.38
Italy 1.40% (0.68%)			
Ferrari	3,507	974	0.64
FinecoBank Banca Fineco	5,343	61	0.04
Moncler	22,287	1,096	0.72
Total Italy		2,131	1.40
Japan 2.12% (3.87%)			
Fanuc	48,800	1,075	0.71
Recruit Holdings	19,000	603	0.40
Shimano Inc	6,600	754	0.50
Tokyo Electron Ltd.	700	104	0.07
Uni Charm	12,100	329	0.22
Yakult Honsha Co Ltd.	19,500	337	0.22
Total Japan		3,202	2.12

Portfolio statement (continued)

as at 31 January 2024

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Equities – 60.38% (65.82%) (continued)			
Luxembourg 0.10% (0.17%)			
Inpost	12,907	154	0.10
Netherlands 0.44% (2.77%)			
Argenx SE	1,191	356	0.23
Koninklijke DSM	3,849	316	0.21
Total Netherlands		672	0.44
Norway 0.14% (0.12%)			
Salmar ASA	4,904	217	0.14
Republic of Korea 0.14% (0.00%)			
Samsung SDI	964	211	0.14
Singapore 0.65% (0.67%)			
DBS Group Holdings Ltd.	52,500	982	0.65
South Africa 0.12% (0.14%)			
Sappi	96,228	180	0.12
Spain 0.00% (0.40%)		-	-
Sweden 1.22% (0.95%)			
Billerud Aktiebolag	64,730	461	0.30
Essity AB	68,781	1,279	0.84
Svenska Cellulosa AB SCA	11,612	125	0.08
Total Sweden		1,865	1.22
Switzerland 0.88% (0.80%)			
Geberit	1,695	782	0.51
Nestlé	6,219	563	0.37
Total Switzerland		1,345	0.88

Portfolio statement (continued)
as at 31 January 2024

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Equities – 60.38% (65.82%) (continued)			
Taiwan 0.22% (0.18%)			
Taiwan Semiconductor Manufacturing	21,000	331	0.22
United States 38.30% (38.78%)			
Adobe	1,216	593	0.39
Advanced Drainage Systems	2,622	273	0.18
Advanced Micro Devices	2,119	277	0.18
Albemarle	719	67	0.04
Alkermes	29,999	647	0.43
Apple	8,085	1,175	0.77
Applied Materials	5,983	764	0.50
ASGN	5,749	427	0.28
Autodesk	5,934	1,178	0.77
Avantor	21,330	391	0.26
Biogen	400	79	0.05
Booking Holdings	346	953	0.63
Bright Horizons Family Solutions	4,860	376	0.25
Cadence Design Systems	1,107	252	0.17
Celldex Therapeutics	10,464	297	0.20
Clearwater Paper	27,006	707	0.46
Crown Castle	17,674	1,505	0.99
Cytokinetics	6,219	394	0.26
Danaher	2,466	467	0.31
Deere & Co	1,288	400	0.26
Walt Disney Co/The	21,596	1,638	1.08
Darling Ingredients	9,574	332	0.22
Elastic NV	2,260	213	0.14
Equinix	2,262	1,490	0.98
Fiserv	12,640	1,420	0.93
Freeport-McMoRan	5,440	174	0.11
Gilead Sciences	12,453	768	0.50
Graphic Packaging Holding Co	26,512	538	0.35
Humana	1,898	561	0.37
IDEX	3,033	508	0.33
Insmed	5,798	134	0.09
Intellia Therapeutics	5,644	110	0.07
Intra-Cellular Therapies	10,621	575	0.38

Portfolio statement (continued)
as at 31 January 2024

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Equities – 60.38% (65.82%) (continued)			
United States 38.30% (38.78%) (continued)			
Intuit	712	355	0.23
Kadant	2,646	595	0.39
KLA	2,524	1,163	0.76
Krystal Biotech	4,079	371	0.24
Eli Lilly & Co	2,048	1,057	0.69
Linde	742	238	0.16
Louisiana-Pacific	15,870	843	0.55
Lowe's Cos	1,529	256	0.17
Marriott International/MD	13,227	2,510	1.65
Marvell Technology	31,411	1,683	1.11
MercadoLibre	116	156	0.10
Mercer International	36,979	248	0.16
Micron Technology	6,135	415	0.27
Microsoft	11,220	3,581	2.35
Mirum Pharmaceuticals	6,707	141	0.09
MoonLake Immunotherapeutics	5,785	253	0.17
Natera	8,626	450	0.30
Neurocrine Biosciences	12,583	1,402	0.92
NextEra Energy	13,288	621	0.41
Nucor	1,360	202	0.13
NXP Semiconductors NV	9,236	1,532	1.01
Otis Worldwide	2,432	175	0.11
Packaging of America	5,858	769	0.51
PayPal Holdings	13,559	667	0.44
Pool	5,330	1,580	1.04
Quest Diagnostics	2,890	293	0.19
Rapid7	11,914	533	0.35
Salesforce	5,331	1,188	0.78
Shoals Technologies Group	35,786	382	0.25
Stride	11,173	532	0.35
Sunnova Energy International	11,733	103	0.07
Sylvamo	9,117	340	0.22
Synopsys	5,354	2,251	1.48
Tenable Holdings	37,193	1,387	0.91
Thermo Fisher Scientific	3,097	1,341	0.88
TopBuild	2,310	678	0.45
TransUnion	13,281	721	0.47
UFP Industries	11,164	1,014	0.67

Portfolio statement (continued)
as at 31 January 2024

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Equities – 60.38% (65.82%) (continued)			
United States 38.30% (38.78%) (continued)			
Ulta Beauty	3,162	1,256	0.83
UnitedHealth Group	1,636	653	0.43
Ventas	19,840	731	0.48
Veralto	758	46	0.03
Visa	4,093	891	0.59
Waste Management	5,158	756	0.50
Weyerhaeuser Co	38,381	997	0.65
Zoetis	8,473	1,263	0.83
Total United States		58,302	38.30
Warrants 1.38% (0.00%)			
WTS. Banque Pictet & CIE SA 31/12/2049	2,072	2,107	1.38
Total Equities		91,914	60.38
Collective Investment Schemes - 18.05% (13.50%)			
Offshore Collective Investment Schemes 18.05% (13.50%)			
iShares Edge MSCI USA Quality Factor UCITS ETF	715,164	7,030	4.62
Pictet - Asian Equities Ex-Japan	22,696	6,156	4.04
Pictet - Digital	9,058	5,172	3.40
Pictet - Emerging Local Currency Debt	13,632	2,216	1.46
Pictet-Strategic Credit	13,919	1,467	0.96
Pictet - Robotics	15,687	4,958	3.26
UBS ETF CMCI Composite SF UCITS ETF	5,863	466	0.31
Total Offshore Collective Investment Schemes		27,465	18.05
Total Collective Investment Schemes		27,465	18.05
Exchange Traded Commodities - 0.39% (0.71%)			
Invesco Physical Gold USD	3,798	590	0.39
Futures - 0.71% (0.41%)			
E-Mini 500 S&P Future March 2024	27	203	0.13
Imm. Nikkei Index March 2024	85	624	0.41
Imm. E-mini Nasdaq Futures March 2024	36	260	0.17
Total Futures		1,087	0.71

Portfolio statement (continued)

as at 31 January 2024

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Forward Currency Contracts - 0.06 (0.01%)			
Sell Euro	€(11,000,000)	(9,402)	
Buy UK sterling	£9,412,748	9,413	
Expiry date 22 February 2024		11	0.01
Sell US dollar	€(49,600,000)	(38,923)	
Buy UK sterling	£39,006,569	39,007	
Expiry date 22 February 2024		84	0.05
Total Forward Currency Contracts		95	0.06
Portfolio of investments		145,427	95.53
Other net assets		6,807	4.47
Total net assets		152,234	100.00

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

The comparative figures in brackets are as at 31 January 2023.

Summary of portfolio investments

as at 31 January 2024

	31 January 2024		31 January 2023	
	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Credit breakdown*				
Investments of investment grade	24,276	15.94	6,941	12.58
Total bonds	24,276	15.94	6,941	12.58
Collective Investment Schemes	28,055	18.44	7,853	14.21
Equities	91,914	60.38	36,358	65.82
Forward Currency Contracts – assets	95	0.06	5	0.01
Futures – assets	1,087	0.71	230	0.41
Investments as shown in the balance sheet	145,427	95.53	51,387	93.03
Total value of investments	145,427	95.53	51.387	93.03

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

Risk and reward profile

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

Typically lower rewards, lower risk

Typically higher rewards, higher risk

1	2	3	4	5	6	7

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

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

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

Investments in emerging markets may involve greater risks due to political and economic instability and underdeveloped markets and systems. This means your money may be at greater risk of loss.

The Sub-Fund is permitted to invest in closed-ended funds, such as investment trusts. Investment trusts may use borrowing to increase returns, which can also magnify losses if the market falls.

The Sub-Fund is entitled to use derivative instruments for EPM and investment purposes. Derivatives may not achieve their intended purpose. Their prices may move up or down significantly over relatively short periods of time which may result in losses greater than the amount paid. This could adversely impact the value of the Sub-Fund.

The organisation from which the Sub-Fund buys a derivative may fail to carry out its obligations, which could also cause losses to the Sub-Fund.

The Sub-Fund is also entitled to use structured products. Where these are used there may be cases where the issuer fails to meet its obligations, which would result in a loss to the Sub-Fund.

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

For further information please refer to the KIID.

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

During the year the risk and reward indicator changed from 4 to 5.

Comparative table

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

	A Accumulation	
	2024	2023*
	p	p
Change in net assets per share		
Opening net asset value per share	100.04	100.00
Return before operating charges*	6.09	0.94
Operating charges	(0.92)	(0.90)
Return after operating charges*	5.17	0.04
Distributions+	(0.86)	(0.50)
Retained distribution on accumulation shares+	0.86	0.50
Closing net asset value per share	105.21	100.04
*after direct transaction costs of:	0.03	0.14
Performance		
Return after charges	5.17%	0.04%
Other information		
Closing net asset value (£000s)	152,234	55,235
Closing number of shares	144,702,190	55,214,241
Operating charges++	0.93%	0.93%
Direct transaction costs	0.03%	0.14%
Prices		
Highest share price (p)	105.93	103.80
Lowest share price (p)	92.87	91.48

+Rounded to 2 decimal places.

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

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

*For the period 24 February 2022 to 31 January 2023.

Distribution table

for the year ended 31 January 2024

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior period*
30.09.23	group 1	interim	0.500	-	0.500	0.177
30.09.23	group 2	interim	0.143	0.357	0.500	0.177
31.03.24	group 1	final	0.357	-	0.357	0.327
31.03.24	group 2	final	0.238	0.120	0.357	0.327

Equalisation

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

Accumulation distributions

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

Interim distributions:

Group 1	Shares purchased before 1 February 2023
Group 2	Shares purchased 1 February 2023 to 31 July 2023

Final distributions:

Group 1	Shares purchased before 1 August 2023
Group 2	Shares purchased 1 August 2023 to 31 January 2024

*For the period 24 February 2022 to 31 January 2023.

Financial statements - True Potential Pictet Aggressive

Statement of total return

for the year ended 31 January 2024

	Notes	2024		2023*	
		£000s	£000s	£000s	£000s
Income:					
Net capital gains	2		9,304		551
Revenue	3	1,815		507	
Expenses	4	(934)		(282)	
Interest payable and similar charges		(7)		(2)	
Net revenue before taxation		874		223	
Taxation	5	(72)		(35)	
Net revenue after taxation			802		188
Total return before distributions			10,106		739
Distributions	6		(802)		(188)
Change in net assets attributable to shareholders from investment activities			9,304		551

Statement of change in net assets attributable to shareholders

for the year ended 31 January 2024

	2024		2023*	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		55,235		-
Amounts receivable on issue of shares	98,244		58,106	
Amounts payable on cancellation of shares	(11,559)		(3,662)	
		86,685		54,444
Change in net assets attributable to shareholders from investment activities		9,304		551
Retained distribution on accumulation shares		1,010		240
Closing net assets attributable to shareholders		152,234		55,235

*For the period 24 February 2022 to 31 January 2023.

Balance Sheet
as at 31 January 2024

	Notes	2024	2023
		£000s	£000s
Assets:			
Fixed assets:			
Investments		145,427	51,387
Current assets:			
Debtors	7	640	1,414
Cash and bank balances and amounts held at futures clearing houses and brokers	8	13,814	5,116
Total assets		159,881	57,917
Liabilities:			
Creditors:			
Bank overdraft (including futures overdraft)	8	(7,542)	(192)
Other creditors	9	(105)	(2,490)
Total liabilities		(7,647)	(2,682)
Net assets attributable to shareholders		152,234	55,235

Notes to the financial statements

for the year ended 31 January 2024

1. Accounting policies

The accounting policies are disclosed on pages 10 to 12.

2. Net capital gains

	2024	2023*
	£000s	£000s
Non-derivative securities – gains	6,532	188
Derivative contracts – gains/(losses)	2,281	(150)
Currency gains/(losses)	135	(6)
Forward currency contracts	356	523
Commission on futures	-	(4)
Net capital gains	9,304	551

3. Revenue

	2024	2023*
	£000s	£000s
Non-interest distributions from overseas funds	56	11
Interest distributions from overseas collective investment schemes	26	25
UK revenue	84	27
Overseas revenue	647	266
Interest on debt securities	711	144
Bank interest	195	24
Deposit interest	-	3
Stock dividends	-	7
Taxable overseas revenue	96	-
Total revenue	1,815	507

4. Expenses

	2024	2023*
	£000s	£000s
Payable to the ACD and associates		
Annual management charge	934	282
Total expenses	934	282

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

The annual management charge included an audit fee of £10,234 (2023: 9,840) inclusive of VAT.

*For the period 24 February 2022 to 31 January 2024.

Notes to the financial statements (continued)
for the year ended 31 January 2024

5. Taxation	2024	2023*
	£000s	£000s
a) Analysis of charge for the period		
Corporation tax	16	-
Double taxation relief	(16)	-
Irrecoverable overseas tax	72	35
Total taxation (note 5b)	72	35

b) Factors affecting the current tax charge for the year

The tax assessed for the period is lower (2023: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2023: 20%)

The differences are explained below:

	2024	2023*
	£000s	£000s
Net revenue before taxation	874	223
Corporation tax @ 20%	175	45
Effects of:		
UK revenue	(17)	(5)
Overseas revenue	(148)	(52)
Current year expenses not utilised	6	16
Irrecoverable overseas tax	72	35
Tax relief on index-linked gilts	-	(3)
Tax relief on overseas tax suffered	(16)	(1)
Total taxation (note 5a)	72	35

c) Provision for deferred tax

At 31 January 2024, there is a potential deferred tax asset of £4,340 (2023: £16,270) in relation to surplus management expenses. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised during the year.

6. Distributions

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

	2024	2023*
	£000s	£000s
Interim accumulation distribution	493	60
Final accumulation distribution	517	180
	1,010	240
Equalisation:		
Amounts deducted on cancellation of shares	30	5
Amounts added on issue of shares	(238)	(57)
Total net distributions	802	188

*For the period 24 February 2022 to 31 January 2024.

Notes to the financial statements (continued)
for the year ended 31 January 2024

6. Distributions (continued)

Reconciliation between net revenue and distributions:

	2024	2023*
	£000s	£000s
Net revenue after taxation per Statement of total return	802	188
Distributions	802	188

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

*For the period 24 February 2022 to 31 January 2024.

7. Debtors

	2024	2023
	£000s	£000s
Amounts receivable on issue of shares	529	744
Currency trades outstanding	49	618
Accrued revenue	41	49
Recoverable overseas withholding tax	21	3
Total debtors	640	1,414

8. Cash and bank balances

	2024	2023
	£000s	£000s
Cash and bank balances and amounts held at futures clearing houses and brokers	13,814	5,116
Bank overdraft (including futures overdraft)	(7,542)	(192)
Total cash and bank balances	6,272	4,924

9. Other creditors

	2024	2023
	£000s	£000s
Amounts payable on cancellation of shares	4	90
Purchases awaiting settlement	-	1,741
Currency trades outstanding	-	617
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	101	42
Total accrued expenses	101	42
Total other creditors	105	2,490

10. Commitments and contingent liabilities

At the balance sheet date there are no commitments or contingent liabilities.

Notes to the financial statements (continued)
for the year ended 31 January 2024

11. Share classes

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

	A Accumulation
Opening shares in issue	55,214,241
Total shares issued in the year	101,176,810
Total shares cancelled in the year	(11,688,861)
Closing shares in issue	144,702,190

For the year ended 31 January 2024, the annual management charge is 0.90%. The annual management charge includes the ACD's periodic charge, Investment Manager's fee and other permitted charges to the operation of the Sub-Fund.

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

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

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A Accumulation share has increased from 105.2p to 112.3p as at 21 May 2024. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a) Direct transaction costs

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

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

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

Notes to the financial statements (continued)
for the year ended 31 January 2024

14. Transaction costs (continued)

a) Direct transaction costs (continued)

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

	Purchases before transaction costs	Commission		Taxes		Other Expenses		Purchases after transaction costs
2024	£000s	£000s	%	£000s	%	£000s	%	£000s
Equities	98,956	19	0.02%	-	-	3	-	98,978
Bonds*	50,939	-	-	-	-	-	-	50,939
Collective Investment Schemes	6,277	-	-	-	-	1	0.02%	6,278
Total	156,172	19		-		4		156,195

	Purchases before transaction costs	Commission		Taxes		Other Expenses		Purchases after transaction costs
2023**	£000s	£000s	%	£000s	%	£000s	%	£000s
Equities	52,834	6	0.01	24	0.05	1	-	52,865
Bonds*	19,311	-	-	-	-	-	-	19,311
Collective Investment Schemes	16,678	5	0.03	-	-	-	-	16,683
Total	88,823	11		24		1		88,859

	Sales before transaction costs	Commissions		Taxes		Other Expenses		Sales after transaction costs
2024	£000s	£000s	%	£000s	%	£000s	%	£000s
Equities	35,918	-	-	-	-	(0)	-	35,918
Bonds*	34,193	-	-	-	-	-	-	34,193
Total	70,111	-		-		(0)		70,111

	Sales before transaction costs	Commissions		Taxes		Other Expenses		Sales after transaction costs
2023**	£000s	£000s	%	£000s	%	£000s	%	£000s
Equities	17,588	(1)	0.01	(2)	0.01	-	-	17,585
Bonds*	11,885	-	-	-	-	-	-	11,885
Collective Investment Schemes	8,547	(4)	0.05	-	-	-	-	8,543
Total	38,020	(5)		(2)		-		38,013

* No direct transaction costs were incurred in these transactions.

* For the period 24 February 2022 and 31 January 2023.

Notes to the financial statements (continued)
for the year ended 31 January 2024

14. Transaction costs (continued)

a) Direct transaction costs (continued)

Summary of direct transaction costs

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

2024	£000s	% of average net asset value
Commission	19	0.02%
Other Expenses	4	0.01%

2023	£000s	% of average net asset value
Commission	16	0.06%
Taxes	26	0.08%
Other Expenses	1	0.00%

b) Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.11% (2023: 0.06%).

15. Risk management policies

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

a) Market risk

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

(i) Other price risk

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

The main elements of the portfolio of investments exposed to this risk are equities and collective investment schemes.

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

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

At 31 January 2024, if the price of the investments held by the Sub-Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £7,271,000 (2023: £2,569,000).

Notes to the financial statements (continued)
for the year ended 31 January 2024

15. Risk management policies (continued)

a) Market risk (continued)

(ii) Currency risk

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

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

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

2024	Total net foreign currency exposure £000s*
Australian Dollar	235
Brazilian Real	1,611
Danish krone	3,456
Euro	9,970
Hong Kong Dollar	516
Japanese yen	3,263
Norwegian krone	220
Singapore dollar	996
South-Korean Won	211
Swedish krona	1,865
Swiss franc	1,381
Taiwanese dollar	331
US dollar	96,616
South African Rand	190
Total foreign currency exposure	120,861

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

Notes to the financial statements (continued)
for the year ended 31 January 2024

15. Risk management policies (continued)
a) Market risk (continued)
(ii) Currency risk (continued)

2023	Total net foreign currency exposure £000s*
Canadian dollar	516
Chinese yuan	78
Danish krone	467
Euro	7,014
Indian rupee	274
Japanese yen	2,148
Norwegian krone	68
Singapore dollar	374
Swedish krona	527
Swiss franc	479
Taiwanese dollar	99
US dollar	34,002
Total foreign currency exposure	46,046

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

At 31 January 2024, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £6,043,000 (2023: £1,152,000). Forward currency contracts are used to manage the portfolio exposure to currency movements.

(iii) Interest rate risk

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

During the period the Sub-Fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities.

The amount of revenue receivable from floating rate securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

The Sub-Fund has indirect exposure to interest rate risk as it invests in bond funds.

The value of interest-bearing securities may be affected by changes in the interest rate environment, either globally or locally.

At 31 January 2024, if interest rates increased or decreased by 25 basis points, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £61,000 (2023: £12,000). The Sub-Fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

Derivative contracts are not used to hedge against the exposure to interest rate risk.

Notes to the financial statements (continued)

for the year ended 31 January 2024

15. Risk management policies (continued)

a) Market risk (continued)

Interest rate risk (continued)

The interest rate risk profile of financial assets and liabilities at the balance sheet date is as follows:

2024	Variable rate financial assets £000s	Variable rate financial liabilities £000s	Fixed rate financial assets £000s	Non-interest bearing financial assets £000s	Non-interest bearing financial liabilities £000s	Total £000s
Australian Dollar	10	-	-	225	-	235
Brazilian Real	-	-	-	1,611	-	1,611
Danish krone	6	-	-	3,450	-	3,456
Euro	849	-	-	9,121	-	9,970
Hong Kong Dollar	-	-	-	516	-	516
Japanese yen	7,603	(7,542)	-	3,202	-	3,263
Norwegian krone	3	-	-	217	-	220
Singapore dollar	14	-	-	982	-	996
South-Korean Won	-	-	-	211	-	211
Swedish krona	-	-	-	1,865	-	1,865
Swiss franc	36	-	-	1,345	-	1,381
Taiwanese dollar	-	-	-	331	-	331
South African Rand	9	-	-	181	-	190
UK sterling	1,400	-	24,276	5,802	(105)	31,373
US dollar	3,884	-	-	92,732	-	96,616
	13,814	(7,542)	24,276	121,791	(105)	152,234

2023	Variable rate financial assets £000s	Variable rate financial liabilities £000s	Fixed rate financial assets £000s	Non-interest bearing financial assets £000s	Non-interest bearing financial liabilities £000s	Total £000s
Canadian dollar	8	-	-	508	-	516
Chinese yuan	-	-	-	78	-	78
Danish krone	1	-	-	466	-	467
Euro	76	-	-	7,557	(619)	7,014
Indian rupee	-	-	-	274	-	274
Japanese yen	7	-	-	2,141	-	2,148
Norwegian krone	4	-	-	64	-	68
Singapore dollar	3	-	-	371	-	374
Swedish krona	-	-	-	527	-	527
Swiss franc	35	-	-	444	-	479
Taiwanese dollar	-	-	-	99	-	99
UK sterling	4,938	-	1,428	3,572	(749)	9,189
US dollar	3,956	(192)	1,602	29,758	(1,122)	34,002
	9,028	(192)	3,030	45,859	(2,490)	55,235

Notes to the financial statements (continued)

for the year ended 31 January 2024

15. Risk management policies (continued)

b) Credit risk

This is the risk that one party to a financial instrument will cause a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk.

The Depositary has appointed the custodian to provide custody services for the assets of the Sub-Fund. There is a counterparty risk that the custodian could cease to be in a position to provide custody services to the Sub-Fund. The Sub-Fund's investments (excluding cash) are ring fenced hence the risk is considered to be negligible.

In addition to the interest rate risk, bond investments are exposed to issuer risk which reflects the ability for the bond issuer to meet its obligations to pay interest and return the capital on the redemption date. Change in issuer risk will change the value of the investments and is dealt with further in note 15a. All debt securities held within the portfolio are investment grade bonds. A breakdown is provided in the Portfolio statement. The credit quality of the debt securities is disclosed in the Summary of portfolio investments.

The Sub-Fund holds cash and cash deposits with financial institutions which potentially exposes the Sub-Fund to counterparty risk. The credit rating of the financial institution is taken into account so as to minimise the risk to the Sub-Fund of default.

Holdings in collective investment schemes are subject to direct credit risk. The exposure to pooled investment vehicles is unrated.

c) Liquidity risk

A significant risk is the cancellation of shares which investors may wish to sell and that securities may have to be sold in order to fund such cancellations if insufficient cash is held at the bank to meet this obligation. If there were significant requests for the redemption of shares at a time when a large proportion of the portfolio of investments were not easily tradable due to market volumes or market conditions, the ability to fund those redemptions would be impaired and it might be necessary to suspend dealings in shares in the Sub-Fund.

Investments in smaller companies at times may prove illiquid, as by their nature they tend to have relatively modest traded share capital. Shifts in investor sentiment, or the announcement of new price sensitive information, can provoke significant movement in share prices, and make dealing in any quantity difficult.

The Sub-Fund may also invest in securities that are not listed or traded on any stock exchange. In such situations the Sub-Fund may not be able to immediately sell such securities.

To reduce liquidity risk the ACD will ensure, in line with the limits stipulated within the COLL rules, a substantial portion of the Sub-Fund's assets consist of readily realisable securities. This is monitored on a monthly basis and reported to the Risk Committee together with historical outflows of the Sub-Fund.

In addition liquidity is subject to stress testing on an annual basis to assess the ability of the Sub-Fund to meet large redemptions (50% of the net asset value and 80% of the net asset value), while still being able to adhere to its objective guidelines and the FCA investment borrowing regulations.

All of the financial liabilities are payable on demand. In the case of forward foreign currency contracts these are payable in less than one year.

d) Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

To ensure this, the fair value pricing committee is a body appointed by the ACD to analyse, review and vote on price adjustments/maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset. In addition, the committee may also consider adjustments to the Sub-Fund's price should the constituent investments be exposed to closed markets during general market volatility or instability.

Notes to the financial statements (continued)
for the year ended 31 January 2024

15. Risk management policies (continued)

d) Fair value of financial assets and financial liabilities (continued)

Basis of valuation	Investment assets 2024 £000s	Investment liabilities 2024 £000s
Quoted prices	125,047	-
Observable market data	20,064	-
Unobservable data	316	-
	145,427	-

Basis of valuation	Investment assets 2023 £000s	Investment liabilities 2023 £000s
Quoted prices	44,922	-
Observable market data	6,465	-
Unobservable data	-	-
	51,387	-

No securities in the portfolio of investments are valued using valuation techniques.

e) Assets subject to special arrangements arising from their illiquid nature

There are no assets held in the portfolio of investments which are subject to special arrangements arising from their illiquid nature.

f) Derivatives

The Sub-Fund may employ derivatives with the aim of reducing the Sub-Fund's risk profile, reducing costs or generating additional capital or revenue, in accordance with Efficient Portfolio Management.

The ACD monitors that any exposure is covered globally to ensure adequate cover is available to meet the Sub-Fund's total exposure, taking into account the value of the underlying investments, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

In the period there was direct exposure to derivatives. On a daily basis, exposure is calculated in UK sterling using the commitment approach with netting applied where appropriate. The total global exposure figure is divided by the net asset value of the Sub-Fund to calculate the percentage global exposure. Global exposure is a risk mitigation technique that monitors the overall commitment to derivatives in the Sub-Fund at any given time and may not exceed 100% of the net asset value of the property of the Sub-Fund.

For certain derivative transactions cash margins may be required to be paid to the brokers with whom the trades were executed and settled. These balances are subject to daily reconciliations and are held by the broker in segregated cash accounts that are afforded client money protection.

Derivatives may be used for investment purposes and as a result could potentially impact upon the risk factors outlined above.

Notes to the financial statements (continued)
for the year ended 31 January 2024

15. Risk management policies (continued)

f) Derivatives (continued)

(i) Counterparties

Transactions in securities give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. This risk is mitigated by the Sub-Fund using a range of brokers for security transactions, thereby diversifying the risk of exposure to any one broker. In addition the Sub-Fund will only transact with brokers who are subject to frequent reviews with whom transaction limits are set.

The Sub-Fund may transact in derivative contracts which potentially exposes the Sub-Fund to counterparty risk from the counterparty not settling their side of the contract. Transactions involving derivatives are entered into only with investment banks and brokers with appropriate and approved credit rating, which are regularly monitored.

Forward currency transactions are only undertaken with the custodians appointed by the Depositary.

At the balance sheet date, there are no securities in the portfolio of investments subject to a repurchase agreement.

(ii) Leverage

The leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the Absolute Value at Risk (VaR) Approach) divided by the net asset value.

As at the balance sheet date, the leverage was 149.53% (2023: 107.74%).

(iii) Global exposure

Global exposure is a measure designed to limit the leverage generated by a fund through the use of financial derivative instruments, including derivatives with embedded assets.

At the balance sheet date the global exposure is as follows:

2024	Gross exposure value	% of the total net asset value
	£000s	
Investment		
Futures		
Imm. E-mini Nasdaq Futures March 2024	9,815	6.45%
Imm. Nikkei Index March 2024	12,040	7.91%
E-Mini 500 S&P Future March 2024	5,209	3.42%
Forward Currency Contracts		
Value of short position – Euro	9,402	6.18%
Value of short position - US dollar	38,923	25.57%

Notes to the financial statements (continued)
for the year ended 31 January 2024

15. Risk management policies (continued)

(iii) Global exposure (continued)

2023	Gross exposure value	% of the total net asset value
	£000s	
Investment		
Futures		
ICF – FTSE 100 Index Future March 2023	1,085	1.96%
NYF 0 MSCI Emerging Market March 2023	2,249	4.07%
CME – E Mini Russell 2000 March 2023	945	1.71%
Forward Currency Contracts		
Value of short position - Euro	3,388	6.13%
Value of short position - US dollar	19,606	35.50%

There have been no collateral arrangements in the year.

Remuneration

True Potential Administration LLP (TPA) has established a Remuneration Policy in accordance with the SYSC 19E (UCITS Remuneration code) FCA rules. The policy is designed to ensure that TPA's remuneration practises are consistent and promote sound and effective risk management, do not encourage risk taking which is inconsistent with the risk profiles of the funds that TPA manages and do not impair TPA's duties to act in accordance with the interests of the funds.

The TPA board of directors is responsible for the exercise of competent and independent judgement on the remuneration policies and practices and the incentives created for managing risk.

The remuneration policy is intended to ensure the continued ability to attract and retain the most qualified employees and to provide a solid basis for succession planning, in connection with the annual assessment of the remuneration of the code staff, developments in market practice are assessed systematically.

Pay is designed to reflect success or failure against a range of competencies which are assessed annually. These competencies for staff covering both financial and non- financial metrics include specific behavioural competencies and compliance matters. When determining compensation, including variable compensation, managers and the Board will consider:

:

- Overall firm performance
- Collective performance of the relevant team; and,
- Individual performance relative to role requirements (including performance against agreed financial and non-financial objectives where relevant) and with specific attention to stand out performance.

Board considerations may also include, but are not limited to:

- The appropriate balance between fixed and variable components of remuneration.
- Restrictions on guaranteed remuneration and early termination payments
- Payment of variable remuneration in the form of units/shares in the funds managed by TPA;
- Deferral periods; and
- Performance adjustments.

Table to show the aggregate remuneration split by senior Management, other MRTs and Administrative staff for TPA	Financial Year ending 31 December 2023			
	Fixed	Variable	Total	Number
	£000	£000	£000	
Senior Management	454	10	464	3
Other MRTs Administrative staff	736	77	813	19
Total	1190	87	1277	22

Further Information

Distributions and reporting dates

Where net revenue is available it is distributed/allocated from the Sub-Funds as below. In the event of a distribution, shareholders will receive a tax voucher.

XD dates	1 February	Final	payment/ allocation dates	28 March	True Potential Schroders Balanced
	1 August	Interim		30 September	True Potential Schroders Cautious
					True Potential Pictet Defensive
					True Potential Pictet Cautious
					True Potential Pictet Balanced
					True Potential Pictet Growth
					True Potential Pictet Aggressive

XD dates	1 February	Final	payment/ allocation dates	28 March	True Potential Schroders Cautious Income
	1 May	Quarter 1		28 June	True Potential Waverton Income
	1 August	Interim		30 September	
	1 November	Quarter 3		31 December	

XD dates	1 February	Final	payment/ allocation dates	28 February	True Potential UBS Income
	1 March	Month 1		28 March	
	2 April	Month 2		30 April	
	1 May	Month 3		31 May	
	3 June	Month 4		28 June	
	1 July	Month 5		31 July	
	1 August	Month 6		30 August	
	2 September	Month 7		30 September	
	1 October	Month 8		31 October	
	1 November	Month 9		29 November	
	2 December	Month 10		31 December	
	2 January	Month 11		31 January	

Reporting dates	31 January	Annual	All Sub-Funds
	31 July	Interim	All Sub-Funds

Buying and selling shares

The property of the Sub-Funds was valued at 5pm on each business day (until 03 November 2023), and the prices of shares were calculated as at that time. Share dealing is on a forward basis i.e. investors can buy and sell shares at the next valuation point following receipt of the order. From 06 November 2023 the daily valuation point was moved to 3pm.

The minimum initial investment and holding apply to the Sub-Funds as follows:

	Minimum initial Investment and holding
A Income shares	£1
A Accumulation shares	£1
B Income shares*	£100,000
B Accumulation shares*	£100,000

* Share class not currently available for investment.

The minimum initial and subsequent investment amounts, minimum holding requirements and the preliminary and redemption charges may be waived by the ACD at its discretion. Further details of this can be found within the prospectus.

Further Information (continued)

Benchmark

True Potential Schroders Balanced

The Sub-Fund's performance can be assessed by comparison to the Investment Association's Mixed Investment 40-85% Shares Sector Average (as a comparator benchmark). The benchmark may be used as a guide to compare and assess the performance of the Sub-Fund. Our aim is to help you monitor how your investment is performing. The ACD believes this is an appropriate comparator benchmark, given the multi-asset nature and relative risk profile of the Sub-Fund. The Sub-Fund does not use the benchmark as a target, nor is the Sub-Fund constrained by it. The mix of assets in the Sub-Fund may vary from those of the benchmark (and its constituents). Accordingly, it should be used for reference purposes only.

True Potential Schroders Cautious

UK CPI (Consumer Price Index) is a good measure of inflation and is the target set for the Sub-Fund's performance to exceed over a rolling 5-year period. The ACD has selected this target benchmark as the ACD believes it best reflects the target of returns above inflation over a rolling 5-year period.

True Potential Schroders Cautious Income

UK CPI (Consumer Price Index) is a good measure of inflation and is the target set for the Sub-Fund's performance to exceed over a rolling 5-year period. The ACD has selected this target benchmark as the ACD believes they best reflect the target of returns above inflation over a rolling 5-year period. Investors should note that prior to 27 December 2019, the target benchmark for this Sub-Fund was to exceed UK CPI (Consumer Price Index) over a rolling 5-year period, together with an income target to provide an income distribution of 4% per annum.

True Potential UBS Income

The Sub-Fund's performance can be assessed by comparison to the Investment Association's Mixed Investment 20% - 60% Shares Sector Average (as a comparator benchmark).
The benchmark may be used as a guide to compare and assess the performance of the Sub-Fund. Our aim is to help you monitor how your investment is performing.
The ACD believes this is an appropriate comparator benchmark, given the multi asset nature and relative risk profile of the Sub-Fund.
The Sub-Fund does not use the benchmark as a target, nor is the Sub-Fund constrained by it. The mix of assets in the Sub-Fund may vary from those of the benchmark (and its constituents). Accordingly, it should be used for reference purposes only.

True Potential Waverton Income

The Sub-Fund's performance can be assessed by comparison to the Investment Association's Mixed Investment 20% - 60% Shares Sector Average (as a comparator benchmark).
The benchmark may be used as a guide to compare and assess the performance of the Sub-Fund. Our aim is to help you monitor how your investment is performing.
The ACD believes this is an appropriate comparator benchmark, given the multi asset nature and relative risk profile of the Sub-Fund.
The Sub-Fund does not use the benchmark as a target, nor is the Sub-Fund constrained by it. The mix of assets in the Sub-Fund may vary from those of the benchmark (and its constituents). Accordingly, it should be used for reference purposes only.

True Potential Pictet Defensive

The Sub-Fund's performance can be assessed by comparison to the Investment Association's Mixed Investment 0 - 35% Shares Sector Average (as a comparator benchmark).
The benchmark may be used as a guide to compare and assess the performance of the Sub-Fund. Our aim is to help you monitor how your investment is performing.
The ACD believes this is an appropriate comparator benchmark, given the multi asset nature and relative risk profile of the Sub-Fund.
The Sub-Fund does not use the benchmark as a target, nor is the Sub-Fund constrained by it. The mix of assets in the Sub-Fund may vary from those of the benchmark (and its constituents). Accordingly, it should be used for reference purposes only.

True Potential Pictet Cautious

The Sub-Fund's performance can be assessed by comparison to the Investment Association's Mixed Investment 20% - 60% Shares Sector Average (as a comparator benchmark).
The benchmark may be used as a guide to compare and assess the performance of the Sub-Fund. Our aim is to help you monitor how your investment is performing.
The ACD believes this is an appropriate comparator benchmark, given the multi asset nature and relative risk profile of the Sub-Fund.
The Sub-Fund does not use the benchmark as a target, nor is the Sub-Fund constrained by it. The mix of assets in the Sub-Fund may vary from those of the benchmark (and its constituents). Accordingly, it should be used for reference purposes only.

Further Information (continued)

Benchmark (continued)

True Potential Pictet Balanced

The Sub-Fund's performance can be assessed by comparison to the Investment Association's Mixed Investment 40-85% Shares Sector Average (as a comparator benchmark).
The benchmark may be used as a guide to compare and assess the performance of the Sub-Fund. Our aim is to help you monitor how your investment is performing.
The ACD believes this is an appropriate comparator benchmark, given the multi asset nature and relative risk profile of the Sub-Fund.
The Sub-Fund does not use the benchmark as a target, nor is the Sub-Fund constrained by it. The mix of assets in the Sub-Fund may vary from those of the benchmark (and its constituents). Accordingly, it should be used for reference purposes only.

True Potential Pictet Growth

The Sub-Fund's performance can be assessed by comparison to the Investment Association's Flexible Investment Sector Average (as a comparator benchmark).
The benchmark may be used as a guide to compare and assess the performance of the Sub-Fund. Our aim is to help you monitor how your investment is performing.
The ACD believes this is an appropriate comparator benchmark, given the multi asset nature and relative risk profile of the Sub-Fund.
The Sub-Fund does not use the benchmark as a target, nor is the Sub-Fund constrained by it. The mix of assets in the Sub-Fund may vary from those of the benchmark (and its constituents). Accordingly, it should be used for reference purposes only

True Potential Pictet Aggressive

The Sub-Fund's performance can be assessed by comparison to the Investment Association's Flexible Investment Sector Average (as a comparator benchmark).
The benchmark may be used as a guide to compare and assess the performance of the Sub-Fund. Our aim is to help you monitor how your investment is performing.
The ACD believes this is an appropriate comparator benchmark, given the multi asset nature and relative risk profile of the Sub-Fund.
The Sub-Fund does not use the benchmark as a target, nor is the Sub-Fund constrained by it. The mix of assets in the Sub-Fund may vary from those of the benchmark (and its constituents). Accordingly, it should be used for reference purposes only.

Appointments

ACD and Registered Office
True Potential Administration LLP
Newburn House
Gateway West
Newcastle Upon Tyne NE15 8NX
Telephone: 0191 500 8807
Authorised and regulated by the Financial Conduct Authority

Registrar and Administrator
The Northern Trust Company
50 Bank Street
London E14 5NT
Authorised and regulated by the Financial Conduct Authority

Partners of the ACD
Peter Coward
Thomas Finch (departed 15 December 2023)
Keith McDonald
Michael Martin
Brian Shearing
Simon White
Fiona Laver (Appointed 04 May 2023)
True Potential LLP
Neil Johnson (departed 28 February 2023)

Independent Non-Executive Partners of the ACD
Michael Martin
Simon White
Fiona Laver (appointed 04 May 2023)

Non-Executive Partners of the ACD
Peter Coward

Investment Manager
True Potential Investments LLP
Newburn House
Gateway West
Newcastle Upon Tyne NE15 8NX
Authorised and regulated by the Financial Conduct Authority

Depositary (until 06 November 2023)
HSBC Bank plc
8 Canada Square
London E14 5HQ
Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority

Depositary (from 06 November 2023)
Northern Trust Investor Services Limited
50 Bank Street
London E14 5NT
Authorised and regulated by the Financial Conduct Authority

Auditor
Johnston Carmichael LLP
Bishop's Court
29 Albyn Place
Aberdeen AB10 1YL