



True Potential Unit Trust Interim Report
for the six months ended 07 September 2024

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Report of the Authorised Fund Manager ('AFM')

True Potential Administration (trading name of True Potential Administration LLP), as AFM, presents herewith the True Potential Unit Trust Interim Report for the six months ended 07 September 2024.

True Potential Unit Trust ('the Trust') is a unit trust authorised by the Financial Conduct Authority ('FCA') whose effective date of authorisation by the FCA was 3 November 2015. 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 Trust was founded as an umbrella Unit Trust. An unlimited number of Sub-Funds may be included in the umbrella and the AFM may create additional Sub-Funds with the approval of the Trustee 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 AFM 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 Unit Trust consist predominantly of securities which are readily realisable and, accordingly, the Unit Trust 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 Unit Trust or Sub-Fund.

The base currency of the Unit Trust is UK sterling.

The Trust Deed can be inspected at the offices of the AFM.

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

Investment objective and policy

The investment objective is to achieve regular income growth with prospects of capital growth. Income will be paid monthly where the level of income within the Sub-Fund allows.

The assets of the Sub-Fund are primarily invested in UK equities with the balance mainly in sterling denominated fixed interest securities with some limited exposure to non-sterling bonds. The Manager may invest in derivatives for Efficient Portfolio Management purposes in order to effectively manage exposures to currencies and underlying equity positions in the portfolio.

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 unitholders. The use of derivatives for investment purposes may alter the risk profile of the Sub-Fund.

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

Sub-Fund

There are currently one Sub-Fund available in the Unit Trust:

True Potential Threadneedle Monthly Income

Changes affecting the Unit Trust in the period

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

Brian Shearing

Executive Partner

True Potential Administration LLP

28 October 2024

Keith McDonald

Executive Partner

True Potential Administration LLP

28 October 2024

Accounting policies of True Potential Threadneedle Monthly Income

for the six months ended 07 September 2024

The accounting policies relate to the Sub-Fund within the Trust.

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 Sub-Funds ('the SORP') published by The Investment Association in May 2014 (and amended in June 2017).

The accounting policies applied are consistent with those of the annual financial statements for the year ended 07 March 2024 and are described in those annual financial statements.

The Manager has considered a detailed assessment of the Sub-Funds' ability to meet its liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, the Sub-Fund continues to be open for trading and the Manager is satisfied the Sub-Fund has 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.

TPI Chief Investment Officer's foreword and commentary

The investment report that follows is provided by True Potential Investments LLP's appointed sub-delegate Columbia Threadneedle. Our sub-delegate is responsible for managing the True Potential Threadneedle Monthly Income fund aiming to provide an income stream that is paid monthly and with prospects for capital growth.

Asset exposure is obtained by a directly invested approach of UK equities and bonds. Within bonds, the sub-delegate also invests in overseas company debt, but denominated in UK sterling. Yield is constructed at the portfolio level which allows, on the equity side, a mix of more traditional income producing stocks, but also less mature stocks that may have more potential for growth. The sub-delegate also invests in companies where there is turnaround potential. This includes scope to resume paying dividends with future prospects for growth. Asset allocation is adjusted by the sub-delegate depending on the yield opportunity available within UK equities and bonds with asset class levels set for the upcoming 6 months period.

The six months through to 7th September 2024, was a period of both strong absolute and relative returns for UK equities. Inflation had fallen from the significantly elevated levels experienced in 2022 and 2023 and the Bank of England made their first cut to interest rates in summer with expectations that interest rates will fall further. Within UK equities, many sectors such as utilities and real estate provided double-digit gains with UK equities outperforming global equities over the 6 months. Within fixed income, corporate bonds also performed well providing positive returns, although to a lesser degree than UK equities.

Against this backdrop, the True Potential Threadneedle Monthly Income fund posted a positive return of 6% for the period from 8th April through to 7th September 2024, with 1.2% coming from the delivery of income over that period (based on 5pm mid prices). Source: Bloomberg.

The strength of our sub-delegate lies within their robust investment process and ability to select income producing stocks with decent prospects for growth. Income sustainability is key for investors and, here at True Potential Investments LLP, we believe our sub-delegate will not take on extra risk simply to gain a higher yield and that they will stick with their stock picking process and philosophy.

True Potential Investment LLP

2 October 2024

True Potential Threadneedle Monthly 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 Performance

Gross of fees, the portfolio returned 8.8% over the review period, outperforming its composite benchmark by 134 basis points. The positive relative return was due to the equity segment; the fixed-income allocation had little impact.

Within equities, sector allocation added most value, especially the underweights in materials and energy and the overweight in healthcare. However, the underweight in financials and overweight in industrials detracted. Stock selection was positive in aggregate, adding most value in materials, consumer staples and energy, although choices in industrials and consumer discretionary were detrimental.

At the stock level, key contributors included Imperial Brands, which benefited from increased investor interest in equities with high dividend yields amid growing expectations of interest-rate reductions in the US, the UK and Europe. Shares of Imperial Brands rose in April following an upbeat trading update. They then made further gains in the wake of the firm's half-year results in May, which highlighted increasing market share in the US, Spain and Germany. Management also noted growth in revenue from next-generation products and strong pricing power for tobacco. The company raised its interim dividend. While we are mindful of increased political focus on curbing cigarette sales as a potential headwind for Imperial Brands, we feel that the resulting impact on the company's annual profits is likely to be small. Imperial Brands is on track to meet its full-year guidance and to deliver on a £1.1 billion share buyback as part of its ongoing programme of capital returns. The firm has also made good progress implementing its five-year strategy to transform the business, following changes to the management team over the past few years. Meanwhile, the stock is attractively valued.

The zero weights in BP and Diageo also proved beneficial. BP's shares underperformed amid bouts of weakness in oil prices owing to concerns about weak demand. Diageo's shares were pressured by persistently weak industry volume trends.

On the other side, detractors included the underweight stance in Unilever, which was added to the Sub-Fund in July. Shares surged in April after the firm's first-quarter sales beat expectations, driven by strong demand in its beauty and wellbeing segment. Investors also reacted well to the company's plans to focus on core brands and spin off its ice cream business. The shares received a further boost in July when Unilever's interim results showed operating margins improving ahead of estimates, in part due to lower input costs.

The overweight position in Burberry was another key detractor. The firm has been suffering from declining sales, particularly in China, which has weighed on revenues and profits. In July, Burberry stated that its dividends would be suspended for the current financial year and announced that its CEO, Jonathan Akeroyd, would stand down with immediate effect, with Joshua Schulman, former CEO of Coach and Jimmy Choo, appointed as his replacement. Our investment thesis remains intact. There is significant uncertainty over the firm's near-term earnings trajectory owing to the tough backdrop for luxury goods companies. However, brand resonance remains strong. The firm's new CEO is reviewing the strategy he inherited, which was elevating the brand to higher price levels but leaving core Burberry customers behind. We feel that the current share price is highly attractive, having only been lower during the global financial crisis in 2008.

In addition, the lack of exposure to British Imperial Tobacco (BAT) weighed on relative returns. BAT, like Imperial Brands, benefited from improving investor sentiment towards high-dividend-yielding stocks. The shares also rose received a boost in July as the firm announced a new share buyback scheme alongside its interim results, which showed higher net profits.

Sub-Investment Activities

Within equities, activity was elevated during the period to reflect the preferences of the portfolio's new managers. That said, there were no changes to the investment approach of the portfolio.

We initiated several new positions, including Unilever, Smith & Nephew, Travis Perkins and Morgan Advanced Materials.

Following years of underperformance, there are green shoots in Unilever's recent trading statements, but the business is still in the early stages of its turnaround and has yet to sustainably outperform its peers. We are encouraged by the changes at the executive and board levels at Unilever, with the new chairman, CEO and CFO enhancing the quality of the management team. The company's new leaders are focused on reinvigorating the competitiveness of Unilever's product portfolio and particularly on key revenue-generating brands. The management is also selectively increasing R&D in high-impact areas and has reorganised command structures to increase accountability.

Medical-device manufacturer Smith & Nephew is one of our high-conviction contrarian picks. The shares are very attractively valued, trading at ten-year relative lows, while the dividend yield is around 3.1%. In our view, the market is unduly concerned by the travails of the firm's US orthopaedic division, which is overshadowing the robust performance of the firm's non-US orthopaedic, wound care and sports medicine divisions. We feel that there is plenty of scope for Smith & Nephew to implement efficiencies and self-help measures, particularly given the promising combination of the new chairman and CFO.

Both Travis Perkins and Morgan Advanced Materials are trading at attractive valuations after a period of underperformance, which provided favourable entry points.

Builders' merchant Travis Perkins has a solid balance sheet and an attractive free-cashflow yield. With a very experienced new team now in charge, the firm is well placed to benefit from UK interest-rate cuts, which should drive demand for new builds and home improvements (both key contributors to revenue). We also feel that Travis Perkins stands to gain from the new government's likely measures to ease planning permissions.

While we expect Morgan Advanced Materials to have mixed performance in 2024, we feel confident about the upside potential for shares of the manufacturing company. Meanwhile, unlike the majority of other industrials, we are being paid to wait given the stock's premium yield of 4.5%-5.0%. Our favourable outlook is based on the under-recognised structural improvements made to the business in recent years, as well as the scope to benefit from a wider recovery in industrial activity. Morgan's simplified organisational structure and the accelerated rollout of its enterprise resource planning should stand it in good stead for a pick-up in volumes. Morgan is also making strides in areas with attractive structural growth opportunities. Moreover, with low net debt and the potential for free cashflow to rise to above 50% of pre-tax earnings, the company is well placed to judiciously undertake M&A.

We reduced our position in HSBC and exited Rio Tinto, which were bought towards the end of the Sub-Fund's financial year to finesse the growth of its dividend.

Other sales included Wincanton (as the firm's takeover was complete), along with BAE Systems, RELX and 3i following periods of good returns for these stocks. BAE Systems has performed very well over the last two years as European governments ramped up defence spending following the Russian invasion of Ukraine. However, we feel that the valuation is now stretched and are mindful of potential headwinds from the new UK government's strategic defence review. Likewise, we felt that RELX's valuation had run up considerably amid optimism about the firm's potential to benefit from AI. 3i's performance has been outstanding, helped by its stake in discount retailer Action. While we feel that there is potential for growth in Europe, we are now cautious about the recent run-up in valuations and the company's mooted US expansion. We therefore elected to take profits and recycle the proceeds into Smith & Nephew.

We also profitably sold Spirent Communications and Ferguson to fund the purchases of Unilever and Morgan Advanced Materials, respectively.

Within the fixed income segment, which comprises investment-grade (IG) credit, the biggest purchases in the primary market were from pharmaceutical firm Roche, telecoms firm Swisscom and utilities EDF and Southern Water. Swisscom's issue was launched to fund the firm's acquisition of Vodafone's Italian business – the second such offering this year. In financials, we purchased new bonds from Barclays, Lloyds Banking Group and the Pension Insurance Corporation. In other sectors, we took part in offerings from issuers including Pinewood Studios, student accommodation provider Unite Group and education company Pearson.

In the secondary market, we initiated positions in affordable housing companies Platform Housing Group and Karbon Homes. Also in real estate, we topped up exposure to Walsall Housing Group and the aforementioned Unite. Elsewhere, we added to our holdings in Nationwide, the European Investment Bank, AT&T, gas distribution company Cadent and banking groups Intesa Sanpaolo and BNP Paribas.

By contrast, we reduced positions in Wells Fargo and Morgan Stanley. We sold out of PepsiCo, Mexican state-owned oil and gas company (Petroleos Mexicanos) and auto-component supplier Mahle among others.

Investment Strategy and Outlook

Following the general election in early July, the Labour Party has returned to power with a large parliamentary majority. Labour has pledged to focus on boosting the UK's sluggish economic growth, although this may involve cutting expenditure given promises not to raise existing income tax, National Insurance or VAT rates. Nevertheless, investors are likely to respond well to political stability; this should result in a reappraisal of UK equities, which are still out of favour despite the surge in M&A activity this year. We expect UK companies to remain attractive targets for overseas takeover and private-equity bids as the intrinsic value of these businesses is much higher than implied by current beaten-down share prices. Indeed, the UK stock market is deeply discounted relative to its own historical averages and the rest of the world.

Meanwhile, after a tough run for the UK economy, there now appear to be grounds for cautious optimism. A range of forward-looking lead indicators are moving up. Inflation is coming down reasonably rapidly, which should pave the way for an improvement in real incomes and thereby a recovery in consumer spending. Wage growth - a key area of focus for the Bank of England (BoE) - is also coming down, albeit with more volatility. This should keep the door open for the BoE to make further rate cuts in time, particularly as the new government is unlikely to implement any tax or National Insurance cuts given the UK's large fiscal deficit and elevated levels of government borrowing.

Within equities, our focus remains on long-term ownership and quality stewardship. As patient conviction investors, we will continue to avoid whipsaw momentum trades and concentrate on company fundamentals to target strong risk-adjusted returns.

The outlook for corporate bonds continues to appear more favourable in terms of outright yield rather than from a spread perspective. At the end of the review period, the yields offered by sterling IG were well above the average seen in the last 20 years. Spreads, however, remained well inside (i.e. more expensive than) the average over the same period. Some of the spread richness is mitigated by the reduction in index duration over the last few years.

The IG market is supported by robust credit fundamentals, such as low leverage for corporate issuers and high levels of capital for banks. The decline in interest rates being delivered in most developed markets is welcome, though present assumed terminal rates (i.e. the lowest interest rates expected in the cutting cycle) appear to be above the so-called neutral rate in both the US and Europe. Economic projections point to a low but positive rate of expansion, which is a reasonable backdrop for IG.

All things considered, when fundamentals are compared to valuations and structural considerations (supply and demand), we see the outlook for sterling IG spreads as fairly neutral.

Columbia Threadneedle Asset Management Limited - a sub-delegate of True Potential Investments LLP

24 September 2024

Portfolio changes*for the six months ended 07 September 2024*

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

	Cost
	£000s
Purchases:	
Unilever	4,366
Smith & Nephew	4,246
Travis Perkins	4,095
NatWest Group	3,979
Morgan Advanced Materials	2,856
Victrex	2,649
SSP Group	2,557
ITV	2,471
Legal & General Group	2,460
Quilter	2,438
Subtotal	<u>32,117</u>
Total cost of purchases, including the above, for the period	<u><u>77,257</u></u>

	Proceeds
	£000s
Sales:	
HSBC Holdings	10,746
RELX	6,541
BAE Systems	6,437
Ferguson	5,379
Spirent Communications	5,123
NatWest Group	4,452
3i Group	4,213
Wincanton	4,027
Shell	3,810
AstraZeneca	3,556
Subtotal	<u>54,284</u>
Total proceeds from sales, including the above, for the period	<u><u>82,867</u></u>

Portfolio statement

as at 07 September 2024

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Fixed Income - 23.95% (20.91%)			
Corporate Bonds - 21.73% (18.53%)			
Amgen 5.65% 02/03/2053	\$158,000	126	0.04
Amgen 5.75% 02/03/2063	\$305,000	243	0.09
Anglian Water Osprey Financing 2% 31/07/2028	£100,000	78	0.03
Anglian Water Services Financing 2.625% 15/06/2027	£100,000	92	0.03
Annington Funding 2.924% 06/10/2051	£100,000	59	0.02
Annington Funding 4.75% 09/08/2033	£100,000	93	0.03
APT Pipelines 2.50% 15/03/2036	£500,000	370	0.14
Aroundtown 3% 16/10/2029	£777,000	653	0.24
Arqiva Financing 7.21% 30/06/2045	£323,000	346	0.13
AT&T 4.25% 01/06/2043	£899,000	753	0.28
AT&T 7% 30/04/2040	£100,000	115	0.04
AT&T 7% 30/04/2040	£350,000	402	0.15
Australia and New Zealand Banking Group 1.809% VRN 16/09/2031*	£700,000	652	0.24
Autostrade per l'Italia 2.25% 25/01/2032	€100,000	75	0.03
Aviva 4% VRN 03/06/2055*	£100,000	83	0.03
Aviva 5.125% VRN 06/04/2050*	£100,000	96	0.04
Aviva 6.87% VRN 27/10/2053*	£383,000	402	0.15
Bacardi 4.7% 15/05/2028	\$660,000	500	0.19
Banco Santander 4.75% VRN 30/08/2028*	£300,000	299	0.11
Banco Santander 5.125% 25/01/2030	£100,000	101	0.04
Banco Santander 5.375% 17/01/2031	£300,000	307	0.12
Bank of America 1.667% VRN 02/06/2029*	£643,000	575	0.22
Bank of America 3.584% VRN 27/04/2031*	£570,000	536	0.20
Bank of Ireland Group 7.594% VRN 06/12/2032*	£100,000	104	0.04
Banque Federative du Credit Mutuel 5% 22/10/2029	£100,000	101	0.04
Barclays 5.851% VRN 21/03/2035*	£651,000	660	0.25
Barclays 6.692% VRN 13/09/2034*	\$200,000	168	0.06
Barclays 8.410% VRN 14/11/2032*	£306,000	326	0.12
Barclays Bank 5.75% 14/09/2026	£334,000	338	0.13
BAT International Finance 2.25% 26/06/2028	£532,000	483	0.18
BAT International Finance 6% 24/11/2034	£152,000	157	0.06
Bayer US Finance 6.50% 21/11/2033	\$288,000	235	0.09
Blend Funding 2.922% 05/04/2054	£306,000	200	0.07
BNP Paribas 5.75% 13/06/2032	£100,000	104	0.04
BNP Paribas 6% VRN 18/08/2029*	£500,000	522	0.20
Boeing 3.75% 01/02/2050	\$225,000	120	0.04
Boeing DL Notes 6.858% 01/05/2054	\$140,000	116	0.04
BP Capital Markets 5.773% 25/05/2038	£165,000	176	0.07
BPCE 2.50% VRN 30/11/2032*	£300,000	271	0.10
British Telecommunications 5.75% 13/02/2041	£100,000	102	0.04

Portfolio statement (continued)

as at 07 September 2024

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Fixed Income - 23.95% (20.91%) (continued)			
Corporate Bonds - 21.73% (18.53%) (continued)			
Broadgate Financing 4.821% 05/07/2033	£115,000	115	0.04
Bunzl Finance 1.50% 30/10/2030	£146,000	121	0.05
BUPA Finance 4% VRN Perpetual*	£300,000	224	0.08
Cadent Finance 2.25% 10/10/2035	£200,000	147	0.06
Chancellor Master 2.544% 08/12/2117	£100,000	54	0.02
Church Commissioners for England 3.625% 14/07/2052	£100,000	79	0.03
Commerzbank 8.625% VRN 28/02/2033*	£100,000	108	0.04
Cooperatieve Rabobank UA 4.625% 23/05/2029	£306,000	300	0.11
Co-Operative Bank Holdings 6% VRN 06/04/2027*	£100,000	101	0.04
Credit Agricole 1.874% VRN 09/12/2031*	£100,000	93	0.03
Credit Agricole 4.875% 23/10/2029	£900,000	908	0.34
Credit Suisse Group 2.25% VRN 09/06/2028*	£100,000	93	0.03
Danske Bank 4.625% VRN 13/04/2027*	£129,000	129	0.05
Danske Bank 6.50% VRN 23/08/2028*	£355,000	372	0.14
Deutsche Bank 1.875% VRN 22/12/2028*	£400,000	362	0.14
Deutsche Bank 6.125% VRN 12/12/2030*	£400,000	412	0.15
Digital Stout Holding 3.75% 17/10/2030	£540,000	498	0.19
DS Smith 2.875% 26/07/2029	£280,000	256	0.10
E.ON International Finance 6.375% 07/06/2032	£696,000	757	0.28
Eastern Power Networks 1.875% 01/06/2035	£100,000	74	0.03
Electricite De Frances 4.75% 17/06/2044	£400,000	351	0.13
Electricite de France 5.125% 22/09/2050	£400,000	349	0.13
Electricite de France 5.50% 17/10/2041	£400,000	377	0.14
Electricite de France 5.625% 25/01/2053	£100,000	93	0.03
Electricite de France 6% 23/01/2114	£100,000	95	0.04
ENW Finance 4.893% 24/11/2032	£116,000	116	0.04
European Investment Bank 0.875% 15/05/2026	£1,490,000	1,412	0.53
Experian Finance 3.25% 07/04/2032	£100,000	91	0.03
Fiserv 2.25% 01/07/25	£180,000	176	0.07
Fiserv 3% 01/07/31	£496,000	440	0.16
Ford Motor Credit 7.35% 04/11/2027	\$250,000	202	0.08
Gatwick Funding 2.50% 15/04/2030	£100,000	89	0.03
Gatwick Funding 5.50% 04/04/2024	£100,000	99	0.04
GE Capital UK Funding Unlimited 5.875% 18/01/2033	£912,000	953	0.36
GlaxoSmithKline Capital 1.25% 12/10/2028	£170,000	152	0.06
Glencore Fin. Eur 3.125% 26/03/2026	£100,000	97	0.04
Goldman Sachs Group 1.50% 07/12/2027	£175,000	159	0.06
Goldman Sachs Group 1.875% 16/12/2030	£297,000	251	0.09
Haleon UK Capital 3.375% 29/03/2038	£100,000	85	0.03
Heathrow Funding 2.75% 09/08/2049	£570,000	362	0.14

Portfolio statement (continued)

as at 07 September 2024

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Fixed Income - 23.95% (20.91%) (continued)			
Corporate Bonds - 21.73% (18.53%) (continued)			
Heathrow Funding 4.625%	£100,000	88	0.03
Heathrow Funding 6.75% 03/12/2026	£529,000	549	0.21
Home Group 3.125% 27/03/2043	£306,000	225	0.08
HSBC Holdings 6.80% VRN 14/09/2031*	£1,400,000	1,519	0.57
HSBC Holdings 8.201% VRN 16/11/2034*	£566,000	624	0.23
Imperial Tobacco Finance 5.50% 28/09/2026	£485,000	490	0.18
ING Group 6.25% VRN 20/05/2033*	£400,000	409	0.15
International Business Machines 4.875% 06/02/2038	£577,000	560	0.21
Intesa Sanpaolo 2.625% 11/03/2036	£300,000	226	0.08
Intesa Sanpaolo 6.625% 31/05/2033	£100,000	107	0.04
Jigsaw Funding 3.375% 05/05/2052	£306,000	222	0.08
Karbon Homes 3.375% 15/11/2047	£200,000	151	0.06
KBC Group 5.50% VRN 20/09/2028*	£100,000	102	0.04
Kraft Heinz Foods 4.125% 01/07/2027	£380,000	375	0.14
Kreditanstalt fuer Wiederaufbau 0.75% 07/12/2027	£2,666,000	2,406	0.90
La Banque Postale 5.625% VRN 21/09/2028*	£100,000	101	0.04
Land Securities Capital Markets 2.375% 29/03/2027	£502,000	473	0.18
Land Securities Capital Markets 4.75% 18/09/2031	£112,000	113	0.04
Legal & General Group 3.75% VRN 26/11/2049*	£408,000	372	0.14
Legal & General Group 5.125% VRN 14/11/2048*	£419,000	414	0.16
Libra Longhurst Group Treasury 3.25% 15/05/2043	£100,000	75	0.03
Lloyds Banking Group 2.707% VRN 03/12/2035*	£306,000	256	0.10
Lloyds Banking Group 5.25% VRN 04/10/2030*	£169,000	172	0.06
LVMH Moet Hennessy Louis Vuitton 1.125% 11/02/2027	£200,000	186	0.07
M&G 5.625% VRN 20/10/2051*	£570,000	552	0.21
Metropolitan Life Global 5% 10/01/2030	£776,000	791	0.30
Morgan Stanley 5.789% VRN 18/11/2033*	£259,000	273	0.10
Motability Operations Group 1.50% 20/01/2041	£138,000	84	0.03
Motability Operations Group 1.75% 03/07/2029	£100,000	89	0.03
Motability Operations Group 2.125% 18/01/2042	£100,000	67	0.03
Motability Operations Group 5.625% 11/09/2035	£100,000	106	0.04
Motability Operations Group 5.625% 24/01/2024	£131,000	135	0.05
National Gas Transmission 5.75% 05/04/2035	£100,000	102	0.04
National Grid Electric 2% 17/04/2040	£500,000	317	0.12
National Grid Electricity Transmission 2% 16/09/2038	£200,000	134	0.05
National Grid Gas Fin 2.625% 22/09/2038	£300,000	214	0.08
National Grid Gas Fin 2.75% 22/09/2046	£583,000	364	0.14
National Grid Gas Transmission 1.125% 14/01/2033	£306,000	222	0.08
Nationwide Building Society 6.125% 21/08/2028	£116,000	122	0.05
Nationwide Building Society 6.178% VRN 07/12/2027*	£100,000	103	0.04

Portfolio statement (continued)

as at 07 September 2024

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Fixed Income - 23.95% (20.91%) (continued)			
Corporate Bonds - 21.73% (18.53%) (continued)			
Nats En Route 1.75% 30/09/2033	£306,000	241	0.09
NatWest Group 2.105% VRN 28/11/2031*	£318,000	297	0.11
NatWest Group 3.619% VRN 29/03/2029*	£412,000	394	0.15
NatWest Markets 6.375% 08/11/2027	£310,000	324	0.12
NBN Co. 5.75% 06/10/2028	\$219,000	176	0.07
New York Life Global Funding 1.50% 15/07/2027	£383,000	353	0.13
New York Life Global Funding 4.95% 07/12/2029	£100,000	102	0.04
NewRiver REIT 3.50% 07/03/2028	£606,000	559	0.21
NGG Finance 5.625% VRN 18/06/2073*	£267,000	266	0.10
Northern Powergrid Northeast 1.875% 16/06/2062	£100,000	48	0.02
Northumbrian Water Finance 2.375% 05/10/2027	£511,000	464	0.17
Northumbrian Water Finance 4.50% 14/02/2031	£164,000	153	0.06
Northumbrian Water Finance 6.375% 28/10/2034	£135,000	140	0.05
Occidental Petroleum 5.55% 01/10/2034	\$222,000	173	0.06
Orange 3.25% 15/01/2032	£400,000	364	0.14
Orange 8.125% 20/11/2028	£90,000	102	0.04
Pacific Gas and Electric 4.95% 01/07/2050	\$150,000	102	0.04
Paragon Treasury 2% 07/05/2036	£319,000	228	0.09
Peabody Capital 2.75% 02/03/2034	£100,000	83	0.03
Pearson Funding 5.375% VRN 12/09/2034*	£124,000	124	0.05
Pension Insurance 5.625% 20/09/2030	£306,000	297	0.11
Pension Insurance 6.875% 15/11/2034	£111,000	112	0.04
Pension Insurance 8% 13/11/2033	£135,000	147	0.06
Permanent TSB Group Holdings 6.625% VRN 25/04/2028*	€353,000	318	0.12
Phoenix Group Holdings 5.625% 28/04/2031	£200,000	194	0.07
Pinewood Finco 6% 27/03/2030	£373,000	372	0.14
Places For People Treasury 2.50% 26/01/2036	£100,000	76	0.03
Platform HG Financing 1.625% 10/08/2055	£200,000	91	0.03
Porterbrook Rail Finance 4.625% 04/04/2029	£320,000	315	0.12
Prologis 5.625% 04/05/2040	£100,000	104	0.04
Rentokil Initial 5% 27/06/2032	£100,000	99	0.04
RL Finance Bonds No. 6 10.125% VRN Perpetual*	£300,000	334	0.13
Roche Holdings 4.592% 09/09/2034	\$706,000	540	0.20
RWE Fin. 6.25% 03/06/2030	£971,000	1,039	0.39
Saltaire Finance 4.809% 14/03/2053	£100,000	101	0.04
Sanctuary Capital 2.375% 14/04/2050	£100,000	61	0.02
Santander UK 10.0625% VRN Perpetual*	£125,000	183	0.07
Santander UK Group Holdings 7.482% VRN 29/08/2029*	£150,000	162	0.06
Scottish Hydro Electric Transmission 2.25% 27/09/2035	£200,000	154	0.06
Scottish Hydro Electric Transmission 5.50% 15/01/2044	£100,000	99	0.04

Portfolio statement (continued)

as at 07 September 2024

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Fixed Income - 23.95% (20.91%) (continued)			
Corporate Bonds - 21.73% (18.53%) (continued)			
Severn Trent Utilities Finance 2% 02/06/2040	£150,000	94	0.04
Severn Trent Utilities Finance 2.625% 22/02/2033	£200,000	163	0.06
Severn Trent Utilities Finance 4.625% 30/11/2034	£200,000	188	0.07
Southern Gas Networks 1.25% 02/12/2031	£266,000	207	0.08
Southern Gas Networks 3.10% 15/09/2036	£440,000	349	0.13
Southern Water Finance 17% 16/04/2040	£404,000	341	0.13
Southern Water Finance 17.375% 12/12/2041	£153,000	133	0.05
Southern Water Services Finance 2.375% 28/05/2028	£828,000	656	0.25
Southern Water Services Finance 3% 28/05/2037	£306,000	203	0.08
Suez SACA 6.625% 05/10/2043	£300,000	331	0.12
Swisscom Finance 3.25% 05/09/2034	£628,000	527	0.20
Telefonica Emisiones 5.445% 08/10/2029	£400,000	411	0.15
Telefonica Europe 4.375% VRN Perpetual*	€100,000	88	0.03
Telereal Securitisation 4.09% VRN 10/12/2033*	£200,000	190	0.07
Telereal Securitisation 5.634% 10/12/2031	£100,000	101	0.04
Thames Water Kemble Finance 4.625% 19/05/2026	£100,000	4	0.00
Thames Water Utilities Finance 2.625% 24/01/2032	£237,000	171	0.06
Thames Water Utilities Finance 3.50% 25/02/2028	£383,000	286	0.11
Thames Water Utilities Finance 5.125% 28/09/2037	£188,000	141	0.05
Thames Water Utilities Finance 6.50% 09/02/2032	£300,000	229	0.09
Thames Water Utilities Finance 7.75% 30/04/2044	£200,000	162	0.06
Time Warner Cable 5.25% 15/07/2042	£464,000	384	0.14
Triodos Bank 2.25% VRN 05/02/2032*	€300,000	223	0.08
Triodos Bank 4.875% VRN 12/09/2029*	€100,000	84	0.03
Unite Group 3.5% 15/10/2028	£300,000	285	0.11
Unite Group 5.625% 25/06/2032	£192,000	196	0.07
United Utilities Water Finance 0.875% 28/10/2029	£100,000	82	0.03
Verizon Communications 1.875% 03/11/2038	£411,000	275	0.10
Verizon Communications 1.875% 03/11/2038	£251,000	168	0.06
Verizon Communications 1.875% 19/09/2030	£100,000	85	0.03
Verizon Communications 2.50% 08/04/2031	£100,000	87	0.03
Virgin Money UK 2.625% VRN 19/08/2031*	£613,000	581	0.22
Vodafone Group 3% 12/08/2056	£100,000	61	0.02
Volkswagen Financial Services 2.125% 18/01/2028	£900,000	819	0.31
Vonovia 5% 23/11/2030	€100,000	90	0.03
Vonovia 5.5% 18/01/2036	£100,000	98	0.04
Warnermedia Holdings 5.391% 15/03/2062	\$300,000	174	0.07
Wellcome Trust Finance 4.625% 25/07/2036	£248,000	251	0.09
Wells Fargo 2.125% 24/09/2031	£306,000	257	0.10
Welltower OP 4.80% 20/11/2028	£715,000	710	0.27

Portfolio statement (continued)

as at 07 September 2024

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Fixed Income - 23.95% (20.91%) (continued)			
Corporate Bonds - 21.73% (18.53%) (continued)			
Wessex Water Services Finance 5.125% 31/10/2032	£184,000	172	0.06
Western Power Distribution 1.625% 07/10/2035	£1,089,000	758	0.28
Western Power Distribution 1.75% 09/09/2031	£200,000	162	0.06
Western Power Distribution 2.375% 16/05/2029	£200,000	181	0.07
Western Power Distribution 3.50% 16/10/2026	£100,000	97	0.04
WHG Treasury 4.25% 06/10/2045	£200,000	173	0.06
WPP Finance 2013 2.875% 14/09/2046	£100,000	64	0.02
WPP Finance 2017 3.75% 19/05/2032	£100,000	90	0.03
Yorkshire Water Finance 1.75% 26/11/2026	£198,000	182	0.07
Zurich Finance Ireland 5.125% VRN 23/11/2052*	£569,000	554	0.21
Total Corporate Bonds		57,990	21.73
Government Bonds - 1.46% (1.68%)			
Jersey International Bond 2.875% 06/05/2052	£100,000	70	0.03
London Power Networks 5.875% 15/11/2040	£100,000	106	0.03
UK Treasury Gilt 0.50% 31/01/2029	£627,113	547	0.20
UK Treasury Gilt 1.25% 31/07/2051	£4,451,000	2,272	0.85
UK Treasury Gilt 4.125% 29/01/2027	£655,000	657	0.25
UK Treasury Gilt 4.50% 07/06/2028	£249,000	255	0.10
Total Government Bonds		3,907	1.46
Mortgage Bonds - 0.76% (0.70%)			
Broadgate Financing 5.098% 05/04/2033	£129,500	123	0.05
Eversholt Funding 2.742% 30/06/2040	£251,079	214	0.08
Eversholt Funding 3.529% 07/08/2042	£100,000	81	0.03
Longstone Finance 4.896% 19/04/2031	£165,000	155	0.06
Marston's Issuer FRN 15/10/2027**	£32,561	31	0.01
Mitchells & Butlers Finance 15/12/2028	£109,154	107	0.04
Mitchells & Butlers Finance 15/12/2030	£39,688	40	0.01
Nats En Route 1.375% 31/03/2031	£108,000	95	0.04
RHP Finance 3.25% 05/02/2048	£100,000	76	0.03
Telereal Securitisation 4.9741% 10/09/2027	£57,600	57	0.02
Tesco Property Finance 6.0517% 13/10/2039	£559,866	584	0.22
Tesco Property Finance 7.6227% 13/07/2039	£335,035	383	0.14
Trafford Centre Finance FRN 28/07/2035**	£100,000	79	0.03
Total Mortgage Bonds		2,025	0.76
Total Fixed Income		63,922	23.95

Portfolio statement (continued)

as at 07 September 2024

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Equities - 74.22% (79.08%)			
United Kingdom - 73.17% (74.32%)			
Aerospace, Defence and Nuclear Engineering - 1.48% (1.19%)			
Babcock International Group	830,000	3,962	1.48
Basic Materials - 1.45% (0.60%)			
Johnson Matthey	89,828	1,425	0.52
Victrex	254,142	2,475	0.93
		3,900	1.45
Construction - 1.09% (1.00%)			
Crest Nicholson Holdings	1,495,000	2,918	1.09
Consumer Goods - 14.07% (6.26%)			
Imperial Brands	517,500	11,463	4.30
Reckitt Benckiser Group	93,750	4,247	1.59
Smith & Nephew	412,500	4,942	1.85
SSP Group	1,499,098	2,450	0.92
Tate & Lyle	743,728	5,080	1.90
Travis Perkins	510,000	4,389	1.64
Unilever	100,632	5,003	1.87
		37,574	14.07
Consumer Services - 9.27% (11.09%)			
Firstgroup	2,730,000	4,300	1.61
ITV	5,305,000	4,241	1.59
Marks & Spencer Group	1,132,500	3,937	1.48
Pearson	664,157	7,166	2.69
RELX	36,323	1,289	0.48
Tesco	1,027,500	3,768	1.42
		24,701	9.27
Equity Investment Instruments - 0.00% (0.00%)			
Unbound Group	22,464	-	-
Fashion - 0.86% (0.73%)			
Burberry Group	372,026	2,290	0.86
Financials - 10.54% (14.44%)			
Chesnara	825,000	2,124	0.80
Direct Line Insurance Group	1,557,380	2,872	1.08
HSBC Holdings	690,000	4,536	1.70
Legal & General Group	2,850,000	6,484	2.43
Phoenix Group Holdings	360,000	2,047	0.77

Portfolio statement (continued)

as at 07 September 2024

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Equities - 74.22% (79.08%) (continued)			
United Kingdom - 73.17% (74.32%) (continued)			
Financials - 10.54% (14.44%) (continued)			
Quilter	2,038,913	2,777	1.04
Standard Chartered	955,000	7,256	2.72
		<u>28,096</u>	<u>10.54</u>
Health Care - 9.23% (8.72%)			
AstraZeneca	123,000	15,579	5.84
GSK	546,000	9,034	3.39
		<u>24,613</u>	<u>9.23</u>
Industrials - 10.53% (13.10%)			
DS Smith	1,245,000	5,637	2.11
Hays	2,471,676	2,238	0.84
IMI	225,000	3,992	1.50
Morgan Advanced Materials	861,785	2,534	0.95
Morgan Sindall Group	69,016	2,026	0.76
Rentokil Initial	825,000	3,878	1.45
RS Group	511,250	3,932	1.47
Smiths Group	217,500	3,867	1.45
		<u>28,104</u>	<u>10.53</u>
Mining - 0.00% (1.20%)			
Oil & Gas - 5.24% (6.76%)			
Shell	549,259	13,984	5.24
Real Estate Investment Trusts - 2.85% (2.86%)			
LondonMetric Property	2,340,000	4,731	1.77
Shaftesbury Capital	1,915,000	2,882	1.08
		<u>7,613</u>	<u>2.85</u>
Technology - 0.00% (1.95%)			
Telecommunications - 2.11% (1.65%)			
BT Group	3,915,000	5,640	2.11
Utilities - 4.45% (3.91%)			
Centrica	2,690,513	3,299	1.24
Pennon Group	401,057	2,517	0.94

Portfolio statement (continued)

as at 07 September 2024

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Equities - 74.22% (79.08%) (continued)			
United Kingdom - 73.17% (74.32%) (continued)			
Utilities - 4.45% (3.91%) (continued)			
SSE	307,500	6,059	2.27
		11,875	4.45
Total United Kingdom		195,270	73.17
Jersey - 0.00% (2.20%)			
Industrials - 0.00% (2.20%)			
Bermuda - 1.05% (1.15%)			
Financials - 1.05% (1.15%)			
Hiscox	240,000	2,791	1.05
Total Equities		198,061	74.22
Forward Currency Contracts - 0.00% (0.01%)			
Sell US dollar	(\$3,823,785)	(2,904)	
Buy UK sterling	£2,907,752	2,908	
Expiry date 03 October 2024		4	0.00
Sell Euro	(€1,998,735)	(1,684)	
Buy UK sterling	£1,684,778	1,685	
Expiry date 03 October 2024		1	0.00
Total Forward Currency Contracts		5	0.00
Portfolio of investments		261,988	98.17
Other net assets		4,880	1.83
Total net assets		266,868	100.00

All investments are listed on recognised stock exchanges and are approved securities 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 07 March 2024.

*Variable interest security.

Summary of portfolio investments

as at 07 September 2024

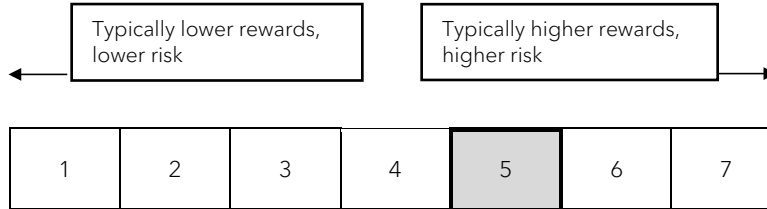
	07 September 2024		07 March 2024	
	Bid-Market value	Total net assets	Bid-Market value	Total net assets
	£000s	%	£000s	%
<u>Credit breakdown*</u>				
Investments of investment grade	61,628	23.10	50,893	20.23
Investments of below investment grade	1,000	0.37	636	0.24
Unrated bonds	1,294	0.48	1,107	0.44
Total bonds	63,922	23.95	52,636	20.91
Forward currency contracts - assets	5	0.00	29	0.01
Equities	198,061	74.22	198,982	79.08
Total value of investments	261,988	98.17	251,647	100.00

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

Risk and reward profile

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

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



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

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

Where the Sub-Fund invests 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.

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 period.

Task Force on Climate-Related Financial Disclosures (unaudited)

A statement on the climate related financial disclosures was published prior to 30 June 2024 at <https://www.truepotential.co.uk/fund-administration/#fund-documents>.

Comparative tables

The following disclosures give a unitholder an indication of the performance of a unit in the Sub-Fund. It also discloses the operating charges and direct transaction costs applied to each unit. 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			
	07.09.24	07.03.24	07.03.23	07.03.22
	p	p	p	p
Change in net assets per unit				
Opening net asset value per unit	117.16	113.76	108.69	111.31
Return before operating charges*	10.88	8.90	10.01	1.94
Operating charges	(0.89)	(0.82)	(0.82)	(0.86)
Return after operating charges*	9.99	8.08	9.19	1.08
Distributions+	(2.00)	(4.68)	(4.12)	(3.70)
Closing net asset value per unit	125.15	117.16	113.76	108.69
*after direct transaction costs of:	0.15	0.11	0.13	0.11
Performance				
Return after charges	8.53%	7.10%	8.46%	0.97%
Other information				
Closing net asset value (£000s)	123,897	116,440	77,287	59,501
Closing number of units	98,998,281	99,381,553	67,939,318	54,742,856
Operating charges++	0.72%	0.72%	0.72%	0.72%
Direct transaction costs	0.13%	0.09%	0.11%	0.09%
Prices				
Highest unit price (p)	127.05	118.47	119.20	124.50
Lowest unit price (p)	116.69	108.20	102.20	109.30

+Rounded to 2 decimal places.

++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.

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

Comparative tables (continued)

A Accumulation

	07.09.24	07.03.24	07.03.23	07.03.22
	p	p	p	p
Change in net assets per unit				
Opening net asset value per unit	157.99	147.21	135.64	134.64
Return before operating charges*	14.73	11.85	12.61	2.06
Operating charges	(1.20)	(1.07)	(1.04)	(1.06)
Return after operating charges*	13.53	10.78	11.57	1.00
Distributions+	(3.92)	(6.17)	(5.21)	(4.55)
Retained distribution on accumulation units+	3.92	6.17	5.21	4.55
Closing net asset value per unit	171.52	157.99	147.21	135.64
* after direct transaction costs of:	0.21	0.14	0.17	0.14
Performance				
Return after charges	8.56%	7.32%	8.53%	0.74%
Other information				
Closing net asset value (£000s)	142,971	135,201	104,687	94,718
Closing number of units	83,353,326	85,577,993	71,113,172	69,830,484
Operating charges++	0.72%	0.72%	0.72%	0.72%
Direct transaction costs	0.13%	0.09%	0.11%	0.09%
Prices				
Highest unit price (p)	173.33	158.14	149.80	153.70
Lowest unit price (p)	157.37	141.20	130.00	135.80

+Rounded to 2 decimal places.

++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.

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

Distribution tables*for the six months ended 07 September 2024***Distributions on A Income units in pence per unit**

Payment date	Unit type	Distribution type	Net revenue	Equalisation	Distribution current period	Distribution prior period
03.05.24	group 1	month 1	0.334	-	0.334	0.317
03.05.24	group 2	month 1	0.203	0.131	0.334	0.317
04.06.24	group 1	month 2	0.334	-	0.334	0.317
04.06.24	group 2	month 2	0.139	0.195	0.334	0.317
04.07.24	group 1	month 3	0.334	-	0.334	0.317
04.07.24	group 2	month 3	0.083	0.251	0.334	0.317
02.08.24	group 1	month 4	0.334	-	0.334	0.317
02.08.24	group 2	month 4	0.050	0.284	0.334	0.317
04.09.24	group 1	month 5	0.334	-	0.334	0.317
04.09.24	group 2	month 5	0.086	0.248	0.334	0.317
04.10.24	group 1	interim	0.334	-	0.334	0.317
04.10.24	group 2	interim	0.067	0.267	0.334	0.317

Equalisation

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

Month 1 distributions:

- Group 1 Units purchased before 08 March 2024
Group 2 Units purchased 08 March 2024 to 07 April 2024

Month 2 distributions:

- Group 1 Units purchased before 08 April 2024
Group 2 Units purchased 08 April 2024 to 07 May 2024

Month 3 distributions:

- Group 1 Units purchased before 08 May 2024
Group 2 Units purchased 08 May 2024 to 07 June 2024

Month 4 distributions:

- Group 1 Units purchased before 08 June 2024
Group 2 Units purchased 08 June 2024 to 07 July 2024

Month 5 distributions:

- Group 1 Units purchased before 08 July 2024
Group 2 Units purchased 08 July 2024 to 07 August 2024

Interim distributions:

- Group 1 Units purchased before 08 August 2024
Group 2 Units purchased 08 August 2024 to 07 September 2024

Distribution tables (continued)

for the six months ended 07 September 2024

Distributions on A Accumulation units in pence per unit

Allocation date	Unit type	Distribution type	Net revenue	Equalisation	Distribution current period	Distribution prior period
03.05.24	group 1	month 1	0.535	-	0.535	0.590
03.05.24	group 2	month 1	0.359	0.176	0.535	0.590
04.06.24	group 1	month 2	0.815	-	0.815	0.584
04.06.24	group 2	month 2	0.357	0.458	0.815	0.584
04.07.24	group 1	month 3	0.631	-	0.631	0.418
04.07.24	group 2	month 3	0.267	0.364	0.631	0.418
02.08.24	group 1	month 4	0.359	-	0.359	0.329
02.08.24	group 2	month 4	0.127	0.232	0.359	0.329
04.09.24	group 1	month 5	0.483	-	0.483	0.615
04.09.24	group 2	month 5	0.199	0.284	0.483	0.615
04.10.24	group 1	interim	1.095	-	1.095	0.687
04.10.24	group 2	interim	0.347	0.748	1.095	0.687

Equalisation

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

Accumulation distributions

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

Month 1 distributions:

- Group 1 Units purchased before 08 March 2024
Group 2 Units purchased 08 March 2024 to 07 April 2024

Month 2 distributions:

- Group 1 Units purchased before 08 April 2024
Group 2 Units purchased 08 April 2024 to 07 May 2024

Month 3 distributions:

- Group 1 Units purchased before 08 May 2024
Group 2 Units purchased 08 May 2024 to 07 June 2024

Month 4 distributions:

- Group 1 Units purchased before 08 June 2024
Group 2 Units purchased 08 June 2024 to 07 July 2024

Month 5 distributions:

- Group 1 Units purchased before 08 July 2024
Group 2 Units purchased 08 July 2024 to 07 August 2024

Interim distributions:

- Group 1 Units purchased before 08 August 2024
Group 2 Units purchased 08 August 2024 to 07 September 2024

Financial statements - True Potential Threadneedle Monthly Income

Statement of total return (unaudited)*for the six months ended 07 September 2024*

	08 March 2024 to 07 September 2024		08 March 2023 to 07 September 2023	
	£000s	£000s	£000s	£000s
Income:				
Net capital gains/(losses)		15,999		(3,407)
Revenue	6,297		4,292	
Expenses	(945)		(693)	
Interest payable and similar charges	(7)		(50)	
Net revenue before taxation	<u>5,345</u>		<u>3,549</u>	
Taxation	(146)		(43)	
Net revenue after taxation		<u>5,199</u>		<u>3,506</u>
Total return before distributions		21,198		99
Distributions		<u>(5,249)</u>		<u>(3,699)</u>
Change in net assets attributable to unitholders from investment activities		<u>15,949</u>		<u>(3,600)</u>

Statement of change in net assets attributable to unitholders (unaudited)*for the six months ended 07 September 2024*

	08 March 2024 to 07 September 2024		08 March 2023 to 07 September 2023	
	£000s	£000s	£000s	£000s
Opening net assets attributable to unitholders		251,641*		181,974
Amounts receivable on issue of units	13,984		67,519	
Amounts payable on cancellation of units	<u>(17,981)</u>		<u>(30,465)</u>	
		(3,997)		37,054
Dilution levy		4		-
Change in net assets attributable to unitholders from investment activities		15,949		(3,600)
Retained distribution on accumulation units		3,271		2,442
Closing net assets attributable to unitholders		<u>266,868</u>		<u>217,870</u>

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

Balance Sheet (unaudited)*as at 07 September 2024*

	07 September 2024	07 March 2024
	£000s	£000s
Assets:		
Fixed assets:		
Investments	261,988	251,647
Current assets:		
Debtors	4,663	3,122
Cash and bank balances	1,870	13
Total assets	<u>268,521</u>	<u>254,782</u>
Liabilities:		
Creditors:		
Bank overdraft	-	(1,223)
Distribution payable	(331)	(1,189)
Other creditors	(1,322)	(729)
Total liabilities	<u>(1,653)</u>	<u>(3,141)</u>
Net assets attributable to unitholders	<u>266,868</u>	<u>251,641</u>

Further Information

Distributions and reporting dates

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

XD dates	08 March	Final	payment/ allocation dates	04 April
	08 April	Month 1		03 May
	08 May	Month 2		04 June
	10 June	Month 3		04 July
	08 July	Month 4		02 August
	08 August	Month 5		04 September
	09 September	Month 6		04 October
	08 October	Month 7		04 November
	08 November	Month 8		04 December
	09 December	Month 9		03 January
	08 January	Month 10		04 February
	10 February	Month 11		04 March

Reporting dates	07 March	Annual
	07 September	Interim

Buying and selling units

The property of the Sub-Fund was valued at 5pm on each business day (until 03 November 2023), and the prices of units were calculated as at that time. Unit dealing is on a forward basis i.e. investors can buy and sell units at the next valuation point following receipt of the order. From 06 December 2023 the daily valuation point was moved to 3pm.

The minimum initial investment and holding apply to the Sub-Fund as follows:

	Minimum initial Investment and holding
A Income units	£1
A Accumulation units	£1
B Income units *	£100,000
B Accumulation units*	£100,000

* Unit 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 AFM at its discretion. Further details of this can be found within the prospectus.

Benchmark

The Sub-Fund's performance can be assessed by comparison to the Morningstar UK Moderately Adventurous Target Allocation Index (as a comparator benchmark).

The benchmark may be used as a guide to compare and assess the performance of the Sub-Fund. Our aim is to help you monitor how your investment is performing.

The AFM 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

AFM 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

Administrator and Registrar

The Northern Trust Company
50 Bank Street
London E14 5NT
Authorised and regulated by the Financial Conduct Authority

Partners of the AFM

Peter Coward
Keith McDonald
Michael Martin
Brian Shearing
Simon White
Iain Wallace (Appointed 17 July 2024)
Fiona Laver
True Potential LLP

Independent Non-Executive Partners of the AFM

Michael Martin
Simon White
Fiona Laver

Non-Executive Partners of the AFM

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

Trustee

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