true potential LLP®

simple. effective. unique.

True Potential OEIC 3 Interim Report

for the six months ended 31 October 2024

Contents

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 3 Interim Report for the period ended 31 October 2024.

True Potential OEIC 3 (‘the Company’) is an authorised open-ended investment company with variable capital (‘ICVC’) further to an authorisation order dated 28 April 2016. The Company is incorporated under registration number IC001060. 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 nine Sub-Funds available in the Company:

True Potential Allianz Cautious

True Potential Allianz Balanced

True Potential Allianz Growth

True Potential Growth-Aligned Defensive

True Potential Growth-Aligned Cautious

True Potential Growth-Aligned Balanced

True Potential Growth-Aligned Growth

True Potential Growth-Aligned Aggressive

True Potential Global Managed

Sub-Funds (continued)

There are three Sub-Funds in the company that are feeder funds to the following master funds:

Feeder Fund	Master Fund
True Potential Allianz Cautious	Allianz RiskMaster Conservative Multi Asset Fund
True Potential Allianz Balanced	Allianz RiskMaster Moderate Multi Asset Fund
True Potential Allianz Growth	Allianz RiskMaster Growth Multi Asset Fund

Allianz RiskMaster Conservative Multi Asset Fund, Allianz RiskMaster Moderate Multi Asset Fund and Allianz RiskMaster Growth Multi Asset Fund are Sub-Funds of Allianz International Investment Funds. Copies of the Interim and Annual reports of the above master funds are available from www.allianzglobalinvestors.co.uk.

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

Iain Wallace

Executive Partner

True Potential Administration LLP

30 December 2024

Accounting policies of True Potential OEIC 3 (unaudited)

for the six months ended 31 October 2024

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

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments. They have been prepared in accordance with FRS 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 (and amended in June 2017).

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 April 2024 and are described in those annual financial statements.

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

True Potential Allianz Cautious

Investment Manager's report

True Potential Allianz Cautious (the 'Sub-Fund') is a feeder fund. The master fund is the Allianz International Investment Funds - Allianz RiskMaster Conservative Multi Asset Fund. Under COLL rules the feeder fund must have a minimum investment in the master fund of 85%. The Investment Manager's intention is that the feeder fund will be invested in the master fund as closely as possible to 100%.

Investment Objective and Policy

The investment objective of the Sub-Fund is to achieve long term capital growth. The Sub-Fund will invest at least 85% of its assets in the master fund, the investment objective of which is to achieve long term capital growth. The level of risk of the master fund is expected to be approximately 50% of the volatility of global equities defined by a Global basket of equities GBP, based on monthly data over a rolling five-year period. This volatility level may fluctuate in the short term, and the target is not guaranteed.

No other investments other than that in the master fund will be made, however, the Sub-Fund will hold an appropriate level of cash to allow for the day to day running of the Sub-Fund and payment of expenses due from the Sub-Fund.

Derivatives and forward transactions may not be used for investment purposes or for Efficient Portfolio Management by the Sub-Fund directly but may be invested in by the master fund.

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

The information below is an extract relating to the Allianz International Investment Funds - Allianz RiskMaster Conservative Multi Asset Fund into which the Sub-Fund invests up to 100% of its assets. It is provided to aid investors in understanding the underlying investments into which their investment in the Sub-Fund relates.

Sub-Investment Activities

Over the 6 months under review, 30 April 2024 to 31 October 2024, the Sub-Fund returned 3.58% (Net).

Market Background

Global equities overcame a sharp sell-off in early August, prompted by US recessionary fears, to close the six-month period markedly higher as sentiment was buoyed by the US Federal Reserve's decision to start cutting rates and China's announcement of the largest stimulus measures since the pandemic. However, performance at a regional level was bifurcated. US shares continued to power ahead for much of the review period, with many emerging markets also delivering robust gains, but Japanese stocks declined. Sectors that are often seen to be bond proxies, such as utilities and real estate, were among the strongest performers, while energy stocks were the weakest.

Global bonds delivered positive returns as most major central banks started their easing cycle. The yield on the 10-year US Treasury bond fell around 40 basis points (bps) over the six months to close near 3.8%. European bond yields also declined, albeit to a lesser extent, but yields rose in Japan as the Bank of Japan, which is out of step with other major central banks, started to tighten monetary policy. In general, corporate bonds outperformed government debt, with high-yield bonds delivering the strongest gains. Global bonds then sold off in October, with yields rising sharply in the US as polls indicated Donald Trump was likely to win November's presidential election. The former President has promised to hike import tariffs substantially while tax cuts are likely to further swell the fiscal deficit.

Inflation eased, with headline rates falling back towards official targets. Canada became the first G7 nation to cut rates, with the European Central Bank swiftly following in June. While the US Federal Reserve waited until September, it then surprised the markets with a 50-basis-point reduction as concerns grew that the US economy was slowing. In contrast, the Bank of Japan finally exited its below-zero interest rate policy as it became confident that inflation was sustainably above 2%. Meanwhile, the People's Bank of China cut rates as growth remained subdued and the housing market remained a concern.

The US dollar weakened over the six months as signs of slowing US economic activity led to growing speculation that the US Federal Reserve may cut rates more than once in 2024, but this moderated in October and the dollar strengthened once again. For much of the period, the Japanese yen was even weaker: by early July, it was trading at its weakest level in almost 40 years against the greenback, before rallying sharply as the Bank of Japan signalled it was serious about tightening monetary policy. While both the euro and the British pound rallied against the dollar, sterling edged ahead as ongoing inflationary pressures meant the Bank of England cut rates by only 25 basis points (bps) compared to the European Central Bank's 50-bps reductions.

Oil prices, which started the period just under USD 90 a barrel (Brent crude), trended lower, briefly moving back below USD 70 a barrel in early September. While heightened tensions in the Middle East and production cutsfrom OPEC+ countries helped to support prices, this was offset by abundant supply and fears that a slowdown in global growth could depress demand. In contrast, gold, which is often seen to be a safe haven in times of uncertainty, rallied, with the precious metal breaching USD 2,800 an ounce for the first time on record amid ongoing geopolitical tensions and as investors evaluated political risks ahead of the US presidential election.

US GDP expanded by an annualised 2.8% in the third quarter, driven by strong consumer spending. While this represented a slight slowdown from the 3.0% annualised growth rate recorded in the second quarter, it still indicated the economy was in good health. The flash estimate of the S&P Global US composite purchasing managers' index inched higher to 54.3 in October, with services activity remaining robust while the decline in manufacturing improved from September's 15-month low. Jobs growth picked up, with the US economy adding 254,000 new positions in September, the most in six months, while the University of Michigan index of consumer confidence rose to a six-month high of 70.5 in October.

Headline inflation eased to 2.4% in September, the lowest rate since February 2021, although core inflation accelerated slightly to 3.3%. With economic data continuing to indicate a soft landing for the US economy and a solid jobs market, expectations grew that Federal Reserve (Fed) would slow the pace of its rate cuts, especially after minutes of the Fed's September meeting showed policymakers had been divided over whether to cut rates by 50 basis points (bps). A 25-bps cut is now expected in November.

Growth stocks continued to outpace value stocks over the six months, but their lead narrowed as investors moved into more defensive sectors in the third quarter. At a sector level, sectors that are seen as being bond proxies, such as utilities and real estate, were among those with the strongest gains, as was the information technology sector. Energy was the only sector to retreat over the six months as oil prices came under pressure.

UK equities also delivered solid gains. The UK economy grew 0.5% in the second quarter. The S&P Global UK Composite PMI remained in expansion territory in the third quarter as a landslide victory by the Labour Party in July's general election restored political stability. However chancellor Rachel Reeves' stern warning over the state of public finances weighed on consumer sentiment ahead of her first budget at the end of October. With inflation slowing to 2.2%, the Bank of England cut rates by 25 bps in August, its first reduction in four years. But sticky services inflation meant the UK central bank kept rates on hold in September, although it signalled that rates would likely be cut again before year end.

Euro-zone equities closed the six months moderately higher, touching a fresh all-time peak towards the end of September. After a weak start to the period, shares subsequently strengthened before suffering a sharp sell-off in early August when disappointing US jobs data sparked recessionary fears in the world's largest economy. But, as these fears abated, this was followed by a swift rebound which gathered pace as China's announcement of massive stimulus measures boosted the outlook for European luxury groups in particular. At a sector level, utilities, real estate and communication services stocks rose the most, while the energy, consumer discretionary and information technology sectors suffered the largest declines.

Investment strategy and outlook

We hold a 2% overweight position to equities within the fund. From a fundamental perspective economic activity remains solid albeit slowing and earnings have been reasonably robust. Our market cycle signals also continue to advocate for equity overweight positions. We have overweights to the UK, the US, and broad Emerging Markets. We have small underweights to European equities and China A shares.

Within fixed income, our duration is marginally overweight. We are overweight in sovereigns, global and gilts but underweight in credit (both investment grade and high yield) – preferring to take risks in equities.

In addition to the above, the funds continue to run more granular alpha strategies. Within equities we hold a Russell 1000 value future and a UK mid cap ETF. Within fixed income, we hold a US 5s10s steepener, a German 10s30s steepener and positions in Asian High Yield and India government bonds. Within commodities we have a satellite position in industrial metals.

The world economy has shown continued resilience, with global growth re-accelerating last quarter after a Q2 slowdown. This re-bound, driven by improvements in China, the Eurozone, and sustained US strength, has shortened the period of below-potential growth needed for cyclical disinflation. Central banks have continued lowering interest rates but achieving the right macroeconomic policy mix is crucial. Governments must address deficits and debt ratios to avoid disrupting the disinflation process and driving up market interest rates. The recent UK budget announcement, signalling higher spending, triggered a negative bond market response.

Our Macro Breadth Growth Index stabilized in October, with regional disparities: industrialized nations improved, while emerging economies struggled. US GDP growth remains robust, but China's macro data declined for the sixth month. Eurozone indicators stabilized, and the UK improved. Japan's positive data streak ended. Global macro sentiment slipped, with consumer confidence rising but business sentiment dipping. Cyclical disinflation persisted, with GDP forecasts revised upward and CPI forecasts downward.

True Potential Investments LLP

19 November 2024

Portfolio changes

for the six months ended 31 October 2024

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

	Cost
Purchases:	£000s
Allianz International Investment Funds - Allianz RiskMaster Conservative Multi Asset Fund F Accumulation	3,378
Total cost of purchases for the period	3,378

	Proceeds
Sales:	£000s
Allianz International Investment Funds - Allianz RiskMaster Conservative Multi Asset Fund F Accumulation	15,950
Total proceeds from sales for the period	15,950

Portfolio statement
as at 31 October 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
UK Authorised Collective Investment Schemes - 99.50% (99.38%)			
Allianz International Investment Funds - Allianz RiskMaster Conservative Multi Asset Fund F Accumulation	222,377,241	345,285	99.50
Portfolio of investments		345,285	99.50
Other net assets		1,737	0.50
Total net assets		347,022	100.00

The investment is a regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

The comparative figures in brackets are as at 30 April 2024.

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 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 master 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.

Where the master 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 master fund is entitled to use derivative instruments for investment and Efficient Portfolio Management 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 master 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 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 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			
	31.10.24	30.04.24	30.04.23	30.04.22
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	137.19	128.80	133.31	139.36
Return before operating charges*	5.48	9.49	(3.37)	(4.81)
Operating charges	(0.57)	(1.10)	(1.14)	(1.24)
Return after operating charges*	4.91	8.39	(4.51)	(6.05)
Distributions+	-	(2.49)	(1.84)	(0.89)
Retained distribution on accumulation shares+	-	2.49	1.84	0.89
Closing net asset value per share	142.10	137.19	128.80	133.31
* after direct transaction costs of: ++	-	-	-	-
Performance				
Return after charges	3.58%	6.51%	(3.38%)	(4.34%)
Other information				
Closing net asset value (£000s)	347,022	346,758	350,152	351,504
Closing number of shares	244,210,451	252,760,185	271,858,287	263,671,169
Operating charges+++	0.80%	0.84%	0.89%	0.89%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (p)	143.82	138.50	133.00	143.70
Lowest share price (p)	136.32	125.10	121.70	132.80

+Rounded to 2 decimal places.

++The direct transaction costs include those of the master fund, Allianz International Investment Funds - Allianz RiskMaster Conservative Multi Asset Fund.

+++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.

Financial statements - True Potential Allianz Cautious (unaudited)

Statement of total return (unaudited)
for the six months ended 31 October 2024

	1 May 2024 to 31 October 2024		1 May 2023 to 31 October 2023	
	£000s	£000s	£000s	£000s
Income:				
Net capital gains/(losses)		13,234		(7,747)
Revenue	40		16	
Expenses	(970)		(1,104)	
Net revenue before taxation	(930)		(1,088)	
Taxation	-		-	
Net revenue after taxation		(930)		(1,088)
Total return/(deficit) before distributions		12,304		(8,835)
Distributions		(134)		8
Change in net assets attributable to shareholders from investment activities		12,170		(8,827)

Statement of change in net assets attributable to shareholders (unaudited)
for the six months ended 31 October 2024

	1 May 2024 to 31 October 2024		1 May 2023 to 31 October 2023	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		346,758*		350,152
Amounts receivable on issue of shares	2,951		32,570	
Amounts payable on cancellation of shares	(14,857)		(29,173)	
		(11,906)		3,397
Change in net assets attributable to shareholders from investment activities		12,170		(8,827)
Closing net assets attributable to shareholders		347,022		344,722

*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 31 October 2024

	31 October 2024	30 April 2024
	£000s	£000s
Assets:		
Fixed assets:		
Investments	345,285	344,624
Current assets:		
Debtors	3,200	2,048
Cash and bank balances	1,018	770
Total assets	349,503	347,442
Liabilities:		
Creditors:		
Other creditors	(2,481)	(684)
Total liabilities	(2,481)	(684)
Net assets attributable to shareholders	347,022	346,758

True Potential Allianz Balanced

Investment Manager's report

True Potential Allianz Balanced (the 'Sub-Fund') is a feeder fund. The master fund is the Allianz International Investment Funds - Allianz RiskMaster Moderate Multi Asset Fund. Under COLL rules the feeder fund must have a minimum investment in the master fund of 85%. The Investment Manager's intention is that the feeder fund will be invested in the master fund as closely as possible to 100%.

Investment Objective and Policy

The investment objective of the Sub-Fund is to achieve long term capital growth. The Sub-Fund will invest at least 85% of its assets in the master fund, the investment objective of which is to achieve long term capital growth. The level of risk of the master fund is expected to be approximately 65% of the volatility of global equities defined by a Global basket of equities GBP, based on monthly data over a rolling five-year period. This volatility level may fluctuate in the short term, and this target is not guaranteed.

No other investments other than that in the master fund will be made, however, the Sub-Fund will hold an appropriate level of cash to allow for the day to day running of the Sub-Fund and payment of expenses due from the Sub-Fund.

Derivatives and forward transactions may not be used for investment purposes or for Efficient Portfolio Management by the sub-fund directly but may be invested in by the master fund.

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

The information below is an extract relating to the Allianz International Investment Funds - Allianz RiskMaster Moderate Multi Asset Fund into which the Sub-Fund invests up to 100% of its assets. It is provided to aid investors n understanding the underlying investments into which their investment in the Sub-Fund relates.

Sub-Investment Activities

Over the 6 months under review, 30 April 2024 to 31 October 2024, the Sub-Fund returned 4.41% (Net).

Market Background

Global equities overcame a sharp sell-off in early August, prompted by US recessionary fears, to close the six-month period markedly higher as sentiment was buoyed by the US Federal Reserve's decision to start cutting rates and China's announcement of the largest stimulus measures since the pandemic. However, performance at a regional level was bifurcated. US shares continued to power ahead for much of the review period, with many emerging markets also delivering robust gains, but Japanese stocks declined. Sectors that are often seen to be bond proxies, such as utilities and real estate, were among the strongest performers, while energy stocks were the weakest.

Global bonds delivered positive returns as most major central banks started their easing cycle. The yield on the 10-year US Treasury bond fell around 40 basis points (bps) over the six months to close near 3.8%. European bond yields also declined, albeit to a lesser extent, but yields rose in Japan as the Bank of Japan, which is out of step with other major central banks, started to tighten monetary policy. In general, corporate bonds outperformed government debt, with high-yield bonds delivering the strongest gains. Global bonds then sold off in October, with yields rising sharply in the US as polls indicated Donald Trump was likely to win November's presidential election. The former President has promised to hike import tariffs substantially while tax cuts are likely to further swell the fiscal deficit.

Inflation eased, with headline rates falling back towards official targets. Canada became the first G7 nation to cut rates, with the European Central Bank swiftly following in June. While the US Federal Reserve waited until September, it then surprised the markets with a 50-basis-point reduction as concerns grew that the US economy was slowing. In contrast, the Bank of Japan finally exited its below-zero interest rate policy as it became confident that inflation was sustainably above 2%. Meanwhile, the People's Bank of China cut rates as growth remained subdued and the housing market remained a concern.

The US dollar weakened over the six months as signs of slowing US economic activity led to growing speculation that the US Federal Reserve may cut rates more than once in 2024, but this moderated in October and the dollar strengthened once again. For much of the period, the Japanese yen was even weaker: by early July, it was trading at its weakest level in almost 40 years against the greenback, before rallying sharply as the Bank of Japan signalled it was serious about tightening monetary policy. While both the euro and the British pound rallied against the dollar, sterling edged ahead as ongoing inflationary pressures meant the Bank of England cut rates by only 25 basis points (bps) compared to the European Central Bank's 50-bps reductions.

Oil prices, which started the period just under USD 90 a barrel (Brent crude), trended lower, briefly moving back below USD 70 a barrel in early September. While heightened tensions in the Middle East and production cuts from OPEC+ countries helped to support prices, this was offset by abundant supply and fears that a slowdown in global growth could depress demand. In contrast, gold, which is often seen to be a safe haven in times of uncertainty, rallied, with the precious metal breaching USD 2,800 an ounce for the first time on record amid ongoing geopolitical tensions and as investors evaluated political risks ahead of the US presidential election.

US GDP expanded by an annualised 2.8% in the third quarter, driven by strong consumer spending. While this represented a slight slowdown from the 3.0% annualised growth rate recorded in the second quarter, it still indicated the economy was in good health. The flash estimate of the S&P Global US composite purchasing managers' index inched higher to 54.3 in October, with services activity remaining robust while the decline in manufacturing improved from September's 15-month low. Jobs growth picked up, with the US economy adding 254,000 new positions in September, the most in six months, while the University of Michigan index of consumer confidence rose to a six-month high of 70.5 in October.

Headline inflation eased to 2.4% in September, the lowest rate since February 2021, although core inflation accelerated slightly to 3.3%. With economic data continuing to indicate a soft landing for the US economy and a solid jobs market, expectations grew that Federal Reserve (Fed) would slow the pace of its rate cuts, especially after minutes of the Fed's September meeting showed policymakers had been divided over whether to cut rates by 50 basis points (bps). A 25-bps cut is now expected in November.

Growth stocks continued to outpace value stocks over the six months, but their lead narrowed as investors moved into more defensive sectors in the third quarter. At a sector level, sectors that are seen as being bond proxies, such as utilities and real estate, were among those with the strongest gains, as was the information technology sector. Energy was the only sector to retreat over the six months as oil prices came under pressure.

UK equities also delivered solid gains. The UK economy grew 0.5% in the second quarter. The S&P Global UK Composite PMI remained in expansion territory in the third quarter as a landslide victory by the Labour Party in July's general election restored political stability. However, chancellor Rachel Reeves' stern warning over the state of public finances weighed on consumer sentiment ahead of her first budget at the end of October. With inflation slowing to 2.2%, the Bank of England cut rates by 25 bps in August, its first reduction in four years. But sticky services inflation meant the UK central bank kept rates on hold in September, although it signalled that rates would likely be cut again before year end.

Investment strategy and outlook

We hold a 3.5% overweight position to equities within the fund. From a fundamental perspective economic activity remains solid albeit slowing and earnings have been reasonably robust. Our market cycle signals also continue to advocate for equity overweight positions. We have overweights to the UK, the US, and broad Emerging Markets. We have small underweights to European equities and China A shares.

Within fixed income, our duration is marginally overweight. We are overweight in sovereigns, global and gilts but underweight in credit (both investment grade and high yield) – preferring to take risks in equities.

In addition to the above, the funds continue to run more granular alpha strategies. Within equities we hold a Russell 1000 value future and a UK mid cap ETF. Within fixed income, we hold a US 5s10s steepener, a German 10s30s steepener and positions in Asian High Yield and India government bonds. Within commodities we have a satellite position in industrial metals.

True Potential Investments LLP

18 December 2024

Portfolio changes

for the six months ended 31 October 2024

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

	Cost
Purchases:	£000s
Allianz International Investment Funds - Allianz RiskMaster Moderate Multi Asset Fund F Accumulation	58,653
Total cost of purchases for the period	58,653

	Proceeds
Sales:	£000s
Allianz International Investment Funds - Allianz RiskMaster Moderate Multi Asset Fund F Accumulation	24,355
Total proceeds from sales for the period	24,355

Portfolio statement
as at 31 October 2024

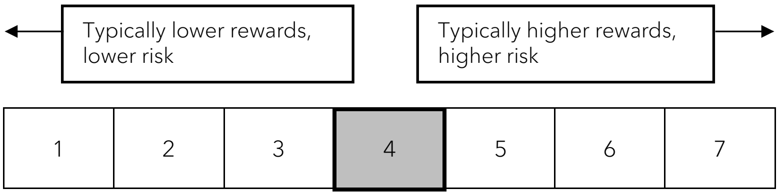
Investment	Nominal value or holding	Market value £000s	% of total net assets
UK Authorised Collective Investment Schemes – 99.78% (99.69%)			
Allianz International Investment Funds - Allianz RiskMaster Moderate Multi Asset Fund F Accumulation	969,865,272	1,718,504	99.78
Portfolio of investments		1,718,504	99.78
Other net assets		3,703	0.22
Total net assets		1,722,207	100.00

The investment is an approved regulated collective investment scheme within the meaning of the FCA rules unless otherwise stated.

The comparative figures in brackets are as at 30 April 2024.

Risk and reward profile

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



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

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

Where the master 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.

Where the master 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 master fund is entitled to use derivative instruments for investment and Efficient Portfolio Management 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 master 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 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 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			
	31.10.24	30.04.24	30.04.23	30.04.22
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	152.61	140.27	142.91	145.19
Return before operating charges*	7.36	13.55	(1.41)	(0.96)
Operating charges	(0.63)	(1.21)	(1.23)	(1.32)
Return after operating charges*	6.73	12.34	(2.64)	(2.28)
Distributions+	-	(3.06)	(2.01)	(0.98)
Retained distribution on accumulation shares+	-	3.06	2.01	0.98
Closing net asset value per share	159.34	152.61	140.27	142.91
*after direct transaction costs of: ++	-	-	-	-
Performance				
Return after charges	4.41%	8.80%	(1.85%)	(1.57%)
Other information				
Closing net asset value (£000s)	1,722,207	1,612,638	1,372,577	1,194,927
Closing number of shares	1,080,841,910	1,056,673,521	978,490,010	836,168,096
Operating charges+++	0.80%**	0.84%	0.89%	0.89%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (p)	161.35	154.66	142.90	153.00
Lowest share price (p)	151.47	137.10	130.90	140.30

+Rounded to 2 decimal places.

++The direct transaction costs include those of the master fund, Allianz International Investment Funds – Allianz RiskMaster Moderate Multi Asset Fund.

+++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.

**Management fee rate has been changed from 0.55% to 0.53% from 01 October 2024.

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

Financial statements - True Potential Allianz Balanced (unaudited)

Statement of total return (unaudited)
for the six months ended 31 October 2024

	1 May 2024 to 31 October 2024		1 May 2023 to 31 October 2023	
	£000s	£000s	£000s	£000s
Income:				
Net capital gains/(losses)		76,631		(23,795)
Revenue	101		16	
Expenses	(4,640)		(4,427)	
Net expense before taxation	(4,539)		(4,411)	
Taxation	-		-	
Net expense after taxation		(4,539)		(4,411)
Total return/(deficit) before distributions		72,092		(28,206)
Distributions		948		134
Change in net assets attributable to shareholders from investment activities		73,040		(28,072)

Statement of change in net assets attributable to shareholders (unaudited)
for the six months ended 31 October 2024

	1 May 2024 to 31 October 2024		1 May 2023 to 31 October 2023	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		1,612,638*		1,372,577
Amounts receivable on issue of shares	56,448		158,727	
Amounts payable on cancellation of shares	(19,919)		(102,855)	
		36,529		55,872
Change in net assets attributable to shareholders from investment activities		73,040		(28,072)
Closing net assets attributable to shareholders		1,722,207		1,400,377

*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 31 October 2024

	31 October 2024	30 April 2024
	£000s	£000s
Assets:		
Fixed assets:		
Investments	1,718,504	1,607,575
Current assets:		
Debtors	10,413	6,867
Cash and bank balances	1,107	1,076
Total assets	1,730,024	1,615,518
Liabilities:		
Creditors:		
Other creditors	(7,817)	(2,880)
Total liabilities	(7,817)	(2,880)
Net assets attributable to shareholders	1,722,207	1,612,638

True Potential Allianz Growth

Investment Manager's report

True Potential Allianz Growth (the 'Sub-Fund') is a feeder fund. The master fund is the Allianz International Investment Funds - Allianz RiskMaster Growth Multi Asset Fund. Under COLL rules the feeder fund must have a minimum investment in the master fund of 85%. The Investment Manager's intention is that the feeder fund will be invested in the master fund as closely as possible to 100%.

Investment Objective and Policy

The investment objective of the Sub-Fund is to achieve long term capital growth. The Sub-Fund will invest at least 85% of its assets in the master fund, the investment objective of which is to achieve long term capital growth. The level of risk is expected to be approximately 80% of the volatility of global equities defined by a Global basket of equities GBP, based on monthly data over a rolling five-year period. This volatility level may fluctuate in the short term, and this target is not guaranteed.

No other investments other than that in the master fund will be made, however, the Sub-Fund will hold an appropriate level of cash to allow for the day to day running of the Sub-Fund and payment of expenses due from the Sub-Fund.

Derivatives and forward transactions may not be used for investment purposes or for Efficient Portfolio Management by the Sub-Fund directly but may be invested in by the master fund.

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

The information below is an extract relating to the Allianz International Investment Funds - Allianz RiskMaster Growth Multi Asset Fund into which the Sub-Fund invests up to 100% of its assets. It is provided to aid investors in understanding the underlying investments into which their investment in the Sub-Fund relates.

Sub-Investment Activities

Over the 6 months under review, 30 April 2024 to 31 October 2024, the Sub-Fund returned 4.86% (Net).

Market Background

Global equities overcame a sharp sell-off in early August, prompted by US recessionary fears, to close the six-month period markedly higher as sentiment was buoyed by the US Federal Reserve's decision to start cutting rates and China's announcement of the largest stimulus measures since the pandemic. However, performance at a regional level was bifurcated. US shares continued to power ahead for much of the review period, with many emerging markets also delivering robust gains, but Japanese stocks declined. Sectors that are often seen to be bond proxies, such as utilities and real estate, were among the strongest performers, while energy stocks were the weakest.

Global bonds delivered positive returns as most major central banks started their easing cycle. The yield on the 10-year US Treasury bond fell around 40 basis points (bps) over the six months to close near 3.8%. European bond yields also declined, albeit to a lesser extent, but yields rose in Japan as the Bank of Japan, which is out of step with other major central banks, started to tighten monetary policy. In general, corporate bonds outperformed government debt, with high-yield bonds delivering the strongest gains. Global bonds then sold off in October, with yields rising sharply in the US as polls indicated Donald Trump was likely to win November's presidential election. The former President has promised to hike import tariffs substantially while tax cuts are likely to further swell the fiscal deficit.

Inflation eased, with headline rates falling back towards official targets. Canada became the first G7 nation to cut rates, with the European Central Bank swiftly following in June. While the US Federal Reserve waited until September, it then surprised the markets with a 50-basis-point reduction as concerns grew that the US economy was slowing. In contrast, the Bank of Japan finally exited its below-zero interest rate policy as it became confident that inflation was sustainably above 2%. Meanwhile, the People's Bank of China cut rates as growth remained subdued and the housing market remained a concern.

The US dollar weakened over the six months as signs of slowing US economic activity led to growing speculation that the US Federal Reserve may cut rates more than once in 2024, but this moderated in October and the dollar strengthened once again. For much of the period, the Japanese yen was even weaker: by early July, it was trading at its weakest level in almost 40 years against the greenback, before rallying sharply as the Bank of Japan signalled it was serious about tightening monetary policy. While both the euro and the British pound rallied against the dollar, sterling edged ahead as ongoing inflationary pressures meant the Bank of England cut rates by only 25 basis points (bps) compared to the European Central Bank's 50-bps reductions.

Oil prices, which started the period just under USD 90 a barrel (Brent crude), trended lower, briefly moving back below USD 70 a barrel in early September. While heightened tensions in the Middle East and production cuts from OPEC+ countries helped to support prices, this was offset by abundant supply and fears that a slowdown in global growth could depress demand. In contrast, gold, which is often seen to be a safe haven in times of uncertainty, rallied, with the precious metal breaching USD 2,800 an ounce for the first time on record amid ongoing geopolitical tensions and as investors evaluated political risks ahead of the US presidential election.

US GDP expanded by an annualised 2.8% in the third quarter, driven by strong consumer spending. While this represented a slight slowdown from the 3.0% annualised growth rate recorded in the second quarter, it still indicated the economy was in good health. The flash estimate of the S&P Global US composite purchasing managers' index inched higher to 54.3 in October, with services activity remaining robust while the decline in manufacturing improved from September's 15-month low. Jobs growth picked up, with the US economy adding 254,000 new positions in September, the most in six months, while the University of Michigan index of consumer confidence rose to a six-month high of 70.5 in October.

Headline inflation eased to 2.4% in September, the lowest rate since February 2021, although core inflation accelerated slightly to 3.3%. With economic data continuing to indicate a soft landing for the US economy and a solid jobs market, expectations grew that Federal Reserve (Fed) would slow the pace of its rate cuts, especially after minutes of the Fed's September meeting showed policymakers had been divided over whether to cut rates by 50 basis points (bps). A 25-bps cut is now expected in November.
Growth stocks continued to outpace value stocks over the six months, but their lead narrowed as investors moved into more defensive sectors in the third quarter. At a sector level, sectors that are seen as being bond proxies, such as utilities and real estate, were among those with the strongest gains, as was the information technology sector. Energy was the only sector to retreat over the six months as oil prices came under pressure.

UK equities also delivered solid gains. The UK economy grew 0.5% in the second quarter. The S&P Global UK Composite PMI remained in expansion territory in the third quarter as a landslide victory by the Labour Party in July's general election restored political stability. However, chancellor Rachel Reeves' stern warning over the state of public finances weighed on consumer sentiment ahead of her first budget at the end of October. With inflation slowing to 2.2%, the Bank of England cut rates by 25 bps in August, its first reduction in four years. But sticky services inflation meant the UK central bank kept rates on hold in September, although it signalled that rates would likely be cut again before year end.

Investment strategy and outlook

We hold a 3.5% overweight position to equities within the fund. From a fundamental perspective economic activity remains solid albeit slowing and earnings have been reasonably robust. Our market cycle signals also continue to advocate for equity overweight positions. We have overweights to the UK, the US, and broad Emerging Markets. We have small underweights to European equities and China A shares.

Within fixed income, our duration is marginally overweight. We are overweight in sovereigns, global and gilts but underweight in credit (both investment grade and high yield) – preferring to take risks in equities.

In addition to the above, the funds continue to run more granular alpha strategies. Within equities we hold a Russell 1000 value future and a UK mid cap ETF. Within fixed income, we hold a US 5s10s steepener, a German 10s30s steepener and positions in Asian High Yield and India government bonds. Within commodities we have a satellite position in industrial metals.

True Potential Investments LLP

19 November 2024

Portfolio changes
for the six months ended 31 October 2024

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

	Cost
Purchases:	£000s
Allianz International Investment Funds - Allianz RiskMaster Growth Multi Asset Fund F Accumulation	87,143
Total cost of purchases for the period	87,143

	Proceeds
Sales:	£000s
Allianz International Investment Funds - Allianz RiskMaster Growth Multi Asset Fund F Accumulation	13,109
Total proceeds from sales for the period	13,109

Portfolio statement

as at 31 October 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
UK Authorised Collective Investment Schemes – 99.81% (99.72%)			
Allianz International Investment Funds – Allianz RiskMaster Growth Multi Asset Fund F Accumulation	870,230,217	1,749,163	99.81
Portfolio of investments		1,749,163	99.81
Other net assets		3,350	0.19
Total net assets		1,752,513	100.00

The investment is a regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

The comparative figures in brackets are as at 30 April 2024.

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 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 the future.

Where the master 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.

Where the master 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 master fund is entitled to use derivative instruments for investment and Efficient Portfolio Management 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 master 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 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 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			
	31.10.24	30.04.24	30.04.23	30.04.22
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	170.62	153.54	154.47	154.86
Return before operating charges*	9.01	18.42	0.41	1.02
Operating charges	(0.71)	(1.34)	(1.34)	(1.41)
Return after operating charges*	8.30	17.08	(0.93)	(0.39)
Distributions+	-	(3.35)	(2.22)	(1.09)
Retained distribution on accumulation shares+	-	3.35	2.22	1.09
Closing net asset value per share	178.92	170.62	153.54	154.47
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	4.86%	11.12%	(0.60%)	(0.25%)
Other information				
Closing net asset value (£000s)	1,752,513	1,595,311	1,215,238	1,010,028
Closing number of shares	979,474,641	934,998,880	791,500,795	653,881,935
Operating charges++	0.80%**	0.84%	0.89%	0.89%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (p)	181.33	173.18	156.50	165.40
Lowest share price (p)	167.88	150.50	141.60	149.70

+Rounded to 2 decimal places.

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

**Management fee rate has been changed from 0.55% to 0.53% from 01 October 2024.

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

Financial statements - True Potential Allianz Growth (unaudited)

Statement of total return (unaudited)
for the six months ended 31 October 2024

	1 May 2024 to 31 October 2024		1 May 2023 to 31 October 2023	
	£000s	£000s	£000s	£000s
Income:				
Net capital gains/(losses)		84,287		(19,066)
Revenue	82		19	
Expenses	(4,665)		(4,046)	
Net expenses before taxation	(4,583)		(4,027)	
Taxation	-		-	
Net expenses after taxation		(4,583)		(4,027)
Total return/(deficit) before distributions		79,704		(23,093)
Distributions		1,645		246
Change in net assets attributable to shareholders from investment activities		81,349		(22,847)

Statement of change in net assets attributable to shareholders (unaudited)
for the six months ended 31 October 2024

	1 May 2024 to 31 October 2024		1 May 2023 to 31 October 2023	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		1,595,311*		1,215,238
Amounts receivable on issue of shares	86,154		213,640	
Amounts payable on cancellation of shares	(10,301)		(84,504)	
		75,853		129,136
Change in net assets attributable to shareholders from investment activities		81,349		(22,847)
Closing net assets attributable to shareholders		1,752,513		1,321,527

*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 31 October 2024

	31 October 2024	30 April 2024
	£000s	£000s
Assets:		
Fixed assets:		
Investments	1,749,163	1,590,845
Current assets:		
Debtors	10,808	15,008
Cash and bank balances	1,081	1,038
Total assets	1,761,052	1,606,891
Liabilities:		
Creditors:		
Other creditors	(8,539)	(11,580)
Total liabilities	(8,539)	(11,580)
Net assets attributable to shareholders	1,752,513	1,595,311

True Potential Growth-Aligned Defensive

Investment Manager's report

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

Investment Objective and Policy

The investment objective of the Sub-Fund is to achieve capital growth over the medium to long term (3 years or longer). Please be aware that there is no guarantee that capital will be preserved.

The Investment Manager will seek to diversify the Sub-Fund's exposures across asset classes to reflect the defensive nature of the Sub-Fund. The Sub-Fund will be invested in a range of higher and lower risk assets. Exposure to higher risk assets is expected to lie in a range between 10% and 40% of assets.

Lower risk assets include domestic and international government and corporate bonds, money market instruments and cash or near cash instruments. Exposure to lower risk assets may be achieved directly, through investment in bonds and money market instruments, or indirectly, through eligible collective investment schemes.

Higher risk assets include domestic and international equities, property, commodities and absolute return strategies. Exposure to these higher risk assets will be achieved indirectly through collective investment schemes, listed securities or directly through equities where applicable.

The Sub-Fund may also invest in liquid investments, such as money market instruments, deposits, cash or near cash instruments and government issued debt securities, to keep the total market exposure consistent with the risk profile of the Sub-Fund.

The Sub-Fund may also use spot and forward foreign exchange instruments to manage currency exposure.

There are no geographical restrictions on the countries of investment. Derivatives may be used for Efficient Portfolio Management only.

Sub-Investment Performance

The investment performance covers the period from 01 May 2024 to 31 October 2024. Over the period, True Potential Growth-Aligned Defensive returned +3.8% (Net of Fees) (data source: Bloomberg).

Over the period, global equities (MSCI ACWI) delivered a positive return of +11.5% (local terms), extending their year-to-date gains after a strong first four months of 2024. Equity investors remained encouraged by the ongoing resilient US economy and earnings growth remained largely constructive. The global business cycle exhibited reasonably healthy stabilisation trends across geographies, while disinflation trends allowed central banks to ease monetary policy.

The Defensive Sub-Fund benefitted from being overweight equities, particularly the US, where the S&P 500 gained +14.5% (local terms), boosted by the ongoing optimism within secular theme of artificial intelligence which was most prevalent in the 'Mega-cap 7" stocks. Encouragingly for equity investors, there were signs of long anticipated "broadening out" of returns finally starting to play out. The S&P 500 Equal-Weight Index delivered a respectable return of +10.7% during the period.

UK equities, a modest overweight for the Defensive Sub-Fund, lagged global equities significantly with the FTSE All-Share delivering +2.0%. The UK's sector mix of Health Care, Energy, Financials and Consumer Staples proved unfavourable. Initial positive sentiment early in the period was somewhat offset by the new UK Prime Minister Keir Starmer warning of a painful autumn budget, signalling tax increases and spending cuts.

Japanese equities saw historically high volatility during the period. The market reached a new high in early July as positive momentum persisted. However, the market corrected sharply towards the end of July and a significant dislocation occurred in early August due to the combination of weaker US economic data and the Bank of Japan's action in raising interest rates. The Japanese equity market stabilised shortly after but left the TOPIX flat over the six month period. The Sub-Fund had benefited in the run-up to July by being overweight but that was reduced in the weeks prior to the volatility.

Global bond markets were buoyed by the prospect of lower interest rates and inflation continuing to trend towards central bank targets. Global sovereign bonds, an overweight for the Defensive Sub-Fund, saw good returns with the Bloomberg Global Aggregative Government Bond index (GBP Hedged) delivering in +3.9% in the six month period.

Global Investment Grade and High yield bonds performed exceptionally well with low volatility in returns. The Bloomberg Global Investment Grade Index delivered 5.4%, while the Bloomberg Global High Yield Index delivered 7.5%. The latter benefitted from the higher income component and greater credit spread compression. The Sub-Fund held an overweight to High Yield. The Man GLG Dynamic Income holding outperformed the Global High Yield Index by 1.8% in GBP terms with strong issuer selection. The Defensive Sub-Fund's alternative assets saw mixed returns after a strong start from the Trend strategies. AQR Managed Futures fell -10.1% (GBP terms) as losses were driven by traditional commodities and equities. Jupiter Strategic Absolute Return Bond Fund saw a modest positive return as bond yields fell. Gold was the standout positive performer, +18.4% during the period, as central banks continued to build up reserves.

Sterling strengthened against the US dollar by 3.0% and 1.4% against the Euro. Growth-Aligned benefited from a partial hedge against US and European equities.

Sub-Investment Activities

Over the six-month period, True Potential Growth-Aligned Defensive increased its allocation to global equities and extended the overweight to the US equities. The increase was predominantly in the S&P 500, via the iShares Core S&P 500 GBP Hedged and HSBC American Fund. The US real GDP growth impulse remains strong, supported by expanding fiscal deficits, household consumption and a productivity upswing. The ongoing enthusiasm for those stocks closely tied to Artificial Intelligence and looking for greater exposure to the 'Growth' equity style factor were additional reasons.

The allocation to UK Equities was also increased primarily through the introduction of a new actively managed fund called Artemis UK Select. Artemis UK Select offers stock picking across the full UK market-cap spectrum. Their investment approach is focused on corporate fundamentals combined with a macro awareness. Stock selection is focused on free cash flow, balance sheet strength and low valuations. The addition was made from a partial reduction of the HSBC FTSE All-Share Index fund. UK equities was also viewed attractive earlier in the period given its low starting valuation, stabilising earnings revisions and an improvement in UK economic activity.

The overweight to Japanese equities was reduced to neutral in early July. True Potential Growth-Aligned Defensive has benefited from an overweight coming into the period however the outlook on Japanese equities changed. Earnings revisions turned negative and the Japanese Yen was close to an all-time low against the US dollar. This posed a significant risk to the equity market should economic activity continue to recover and interest rate differentials narrowed.

An increase to Emerging Market equities was made following the material fiscal and monetary fiscal announcements from the Chinese authorities. The measures were expected to improve sentiment and the economic prospects of the region. The active fund Baillie Gifford Emerging Markets Fund was sold during the period due to an extensive period of disappointing performance and failing to adapt to evolving geopolitical, economic and structural policy changes.

Within Fixed Income, the allocations to global and UK sovereign bonds have been more dynamic over the period. In the early summer our economic outlook had subtly evolved as corporate earnings transcripts suggested consumer activity was cooling. Interest rate cuts expectations for the UK and the US appeared modest over the next 12 months and valuations appeared compelling given the back-up in yields in the first 6 months of the year. The portfolio positioned overweight sovereign bonds and duration in the summer which proved to be beneficial for True Potential Growth-Aligned Defensive in Q3. However, as US 10 year sovereign bond yield fell below 4% in August the overweight to global sovereign bonds was reduced to an underweight and reallocated to global equities.

The Sub-Fund continued to add to the Man GLG Dynamic Income Fund which was introduced in March 2024. The strategy is a unique investment fund within the fixed income credit spaced. The Sub-Fund has shown low correlation to duration and credit. The risk characteristics are also favourable with a higher yield and lower duration versus benchmark.

The allocation to alternative strategies has been broadly unchanged over the six-month period.

Cash was reduced notably given the preference to be overweight equities and more attractive yields within fixed income.

Investment Strategy and Outlook

Events are currently having a significant impact on markets, from the US presidential election to the first UK budget under the new Labour government, from war in the middle east to a fundamental policy pivot in China.

So far, 2024 has been a year of outsized returns for equities, with the MSCI ACWI index returning 16.4% (local terms), led by the US but with strong returns also from Europe, UK and Japan. The question is whether after having exceeded expectations, equities can continue to perform well. There are grounds for optimism given robust earnings expectations into next year, the likelihood of further interest rate cuts from central banks as inflation continues to fall, and evidence that the benefits of transformative AI technology are spreading beyond the semi-conductor sector. For example, power-hungry AI is generating demands to upgrade energy infrastructure, leading to significant investment by large technology companies, as well as governments.

In China, the authorities' change in policy direction could also revitalise the stock market. Targeted measures to encourage companies to buy back their stock and to help asset managers and pension funds buy equities will underpin the market. More importantly the prospect of large-scale fiscal intervention to revive the property market and support consumer spending could help to rebalance the Chinese economy, which has been overly dependent on increasingly unproductive investment and exports in recent years. At this point, detail on Chinese fiscal expansion is light but the government's commitment to support growth is being compared to ECB President Mario Draghi's 2012 promise to do 'whatever it takes' to back the European bond market.

Falling global inflation over the last 18 months and interest rate cuts have also led to better returns in the bond market, with year-to-date bond returns in the US ranging from just over 0.5% for Treasuries to almost 8% for high yield. In the UK, nervousness about budget have led gilts to underperform, but after a brief period of indigestion, investors are coming to terms with extra gilt issuance. Looking ahead, a still elevated yield available across the bond market and the disinflationary economic environment should support returns into next year. An important development has been the return of bonds as a diversifying asset class for equities as inflation concerns have subsided.

The Republican sweep in the US election is a potential roadblock to significant further interest rate cuts. Donald Trump has campaigned on a promise of corporate tax cuts and tariffs on imports, which might re-ignite inflation and limit the Federal Reserve's scope to cut interest rates as aggressively as investors currently expect. However, equity investors would welcome lower corporate taxes.

The constant behind all these events is the remarkable resilience of the US economy, driving solid corporate earnings growth. As we look ahead to 2025, we expect multi asset portfolios to continue to produce strong returns with positive contributions from both equities and bonds.

True Potential Investments LLP

19 November 2024

Portfolio changes

for the six months ended 31 October 2024

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

	Cost
Purchases:	£000s
UK Treasury Gilt 4.50% 07/09/2034	19,429
Amundi US Curve steepening 2-10Y UCITS ETF	6,400
HSBC Index Tracker Investment Funds - American Index Fund	6,280
Man GLG Dynamic Income	5,855
HSBC Index Tracker Investment Funds - FTSE All-Share Index Fund	4,972
Artemis UK Select Fund	4,285
UK Treasury Gilt 0.875% 22/10/2029	3,796
iShares Core S&P 500 UCITS ETF	3,335
iShares Core MSCI Emerging Market IMI UCITS ETF	2,687
HSBC Index Tracker Investment Funds - European Index Fund	2,659
Subtotal	59,698
Total cost of purchases, including the above, for the period	76,075

	Proceeds
Sales:	£000s
iShares Core Global Aggregate Bond UCITS ETF	19,176
BlackRock ICS Sterling Liquidity Fund	15,833
Amundi US TIPS Government Inflation-Linked Bond UCITS ETF	7,465
iShares Edge MSCI World Minimum Volatility UCITS ETF	4,710
iShares Core MSCI EMU UCITS ETF	4,071
HSBC Index Tracker Investment Funds - FTSE All-Share Index Fund	3,836
HSBC Index Tracker Investment Funds - Japan Index Fund	3,554
iShares S&P 500 Equal Weight UCITS ETF USD (Acc)	3,074
Amundi MSCI Japan UCITS ETF	3,032
iShares Core S&P 500 UCITS ETF	2,950
Subtotal	67,701
Total proceeds from sales, including the above, for the period	82,876

Portfolio statement

as at 31 October 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities – 12.32% (6.69%)			
Government Bonds – 10.73% (5.50%)			
UK Treasury Gilt 0.875% 22/10/2029	£15,425,553	13,145	3.10
UK Treasury Gilt 4.50% 07/09/2034	£32,274,873	32,297	7.63
Total Government Bonds		45,442	10.73
Government Index-Linked -1.59% (1.19%)			
UK Treasury Gilt Index Linked 0.25% 22/03/2052	£5,890,745	6,753	1.59
Total Debt Securities		52,195	12.32
Collective Investment Schemes – 84.25% (90.94%)			
UK Authorised Collective Investment Schemes – 19.57% (18.03%)			
Artemis SmartGARP Global Emerging Markets Equity Fund	3,391,195	6,864	1.62
Artemis UK Select Fund	428,243	4,368	1.03
HSBC Index Tracker Investment Funds - American Index Fund	1,123,583	14,337	3.39
HSBC Index Tracker Investment Funds - European Index Fund	234,646	3,177	0.75
HSBC Index Tracker Investment Funds - FTSE All-Share Index Fund	1,411,647	11,350	2.68
HSBC Index Tracker Investment Funds - Japan Index Fund	1,798,689	3,000	0.71
HSBC Index Tracker Investment Funds - Pacific Index Fund	255,868	1,506	0.36
Legal & General Emerging Markets Government Bond Local Currency Index Fund	20,910,027	13,941	3.29
Legal & General Emerging Markets Government Bond USD Index Fund	7,228,617	5,009	1.18
Legal & General Short Dated Sterling Corporate Bond Index Fund	23,080,749	14,287	3.37
Legal & General UK 100 Index Trust	292,015	922	0.22
Man GLG Japan CoreAlpha Fund	1,554,259	4,117	0.97
Total UK Authorised Collective Investment Schemes		82,878	19.57
Offshore Collective Investment Schemes – 64.68% (72.91%)			
Amundi US Curve steepening 2-10Y UCITS ETF	619,662	6,308	1.49
Amundi US TIPS Government Inflation-Linked Bond UCITS ETF	224,704	23,767	5.61
AQR Managed Futures UCITS Fund	37,483	5,198	1.23
BlackRock ICS Sterling Liquidity Fund	31,221,331	31,221	7.37
iShares Core Global Aggregate Bond UCITS ETF	11,345,667	52,071	12.30
iShares Core MSCI Emerging Market IMI UCITS ETF	122,599	3,351	0.79
iShares Core MSCI EMU UCITS ETF	1,497,086	10,060	2.38
iShares Core S&P 500 UCITS ETF	3,885,001	37,358	8.82
iShares Edge MSCI World Minimum Volatility UCITS ETF	65,416	3,413	0.81
iShares III - iShares MSCI World Small Cap UCITS ETF	440,737	2,578	0.61
iShares S&P 500 Equal Weight UCITS ETF GBP Hedged	1,755,433	10,619	2.51
Jupiter Strategic Absolute Return Bond Fund	3,804,758	4,963	1.17
Man GLG Dynamic Income	89,396	14,953	3.53
SEI Liquid Alternative Fund	383,253	5,185	1.22
UBS Fund Solutions - Bloomberg Barclays US Liquid Corporates UCITS	366,705	5,070	1.20
Vanguard Global Aggregate Bond UCITS ETF	1,475,124	36,059	8.52
Xtrackers ESG USD High Yield Corporate Bond UCITS ETF 1C	350,955	9,480	2.24

Portfolio statement (continued)

as at 31 October 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes – 84.25% (90.94%) (continued)			
Offshore Collective Investment Schemes – 64.68% (72.91%) (continued)			
Xtrackers ESG USD High Yield Corporate Bond UCITS ETF 2C	533,677	4,011	0.95
Xtrackers MSCI World Value UCITS ETF	235,564	8,150	1.93
Total Offshore Collective Investment Schemes		273,815	64.68
Total Collective Investment Schemes		356,693	84.25
Exchange Traded Commodities - 2.46% (1.75%)			
iShares Physical Gold	252,478	10,407	2.46
Total Exchange Traded Commodities		10,407	2.46
Portfolio of investments		419,295	99.03
Other net assets		4,103	0.97
Total net assets		423,398	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 30 April 2024.

Summary of portfolio investments
as at 31 October 2024

	31 October 2024		30 April 2024	
Credit breakdown*	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Investments of investment grade	52,195	12.32	27,812	6.69
Total bonds	52,195	12.32	27,812	6.69
Collective Investment Schemes	356,693	84.25	377,925	90.94
Exchange Traded Commodities	10,407	2.46	7,274	1.75
Total value of investments	419,295	99.03	413,011	99.38

* 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 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 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 unit/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 this Sub-Fund, please refer to the Prospectus.

There have been no changes to the risk and reward indicator in 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 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			
	31.10.24	30.04.24	30.04.23	31.04.22
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	107.83	103.53	105.21	107.60
Return before operating charges*	4.19	4.98	(1.04)	(1.72)
Operating charges	(0.36)	(0.68)	(0.64)	(0.67)
Return after operating charges*	3.83	4.30	(1.68)	(2.39)
Distributions+	-	(2.11)	(1.46)	(0.67)
Retained distribution on accumulation shares+	-	2.11	1.46	0.67
Closing net asset value per share	111.66	107.83	103.53	105.21
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	3.55%	4.15%	(1.60%)	(2.22%)
Other information				
Closing net asset value (£000s)	423,398	415,578	370,468	301,474
Closing number of shares	379,172,487	385,395,154	357,821,952	286,554,630
Operating charges++	0.64%	0.65%	0.62%	0.62%
Performance fee	-	-	-	-
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (p)	113.35	109.30	105.30	110.20
Lowest share price (p)	107.63	100.60	100.10	104.90

+Rounded to 2 decimal places.

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

Financial statements - True Potential Growth-Aligned Defensive (unaudited)

Statement of total return (unaudited)
for the six months ended 31 October 2024

	1 May 2024 to 31 October 2024		1 May 2023 to 31 October 2023	
	£000s	£000s	£000s	£000s
Income:				
Net capital gain/(losses)		10,214		(15,305)
Revenue	6,350		6,943	
Expenses	(1,015)		(901)	
Interest payable and similar charges	(2)		(1)	
Net revenue before taxation	5,333		6,041	
Taxation	(762)		(977)	
Net revenue after taxation		4,571		5,064
Total return/(deficit) before distributions		14,785		(10,241)
Distributions		(38)		102
Change in net assets attributable to shareholders from investment activities		14,747		(10,139)

Statement of change in net assets attributable to shareholders (unaudited)
for the six months ended 31 October 2024

	1 May 2024 to 31 October 2024		1 May 2023 to 31 October 2023	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		415,578*		370,468
Amounts receivable on issue of shares	14,222		49,709	
Amounts payable on cancellation of shares	(21,149)		(38,269)	
		(6,927)		11,440
Change in net assets attributable to shareholders from investment activities		14,747		(10,139)
Closing net assets attributable to shareholders		423,398		371,769

*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 31 October 2024

	31 October 2024	30 April 2024
	£000s	£000s
Assets:		
Fixed assets:		
Investments	419,295	413,011
Current assets:		
Debtors	647	1,626
Cash and bank balances	4,653	4,328
Total assets	424,595	418,965
Liabilities:		
Creditors:		
Other creditors	(1,197)	(3,387)
Total liabilities	(1,197)	(3,387)
Net assets attributable to shareholders	423,398	415,578

True Potential Growth-Aligned Cautious

Investment Manager's report

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

Investment Objective and Policy

The investment objective of the Sub-Fund is to achieve capital growth over the medium to long term (3 years or longer). Please be aware that there is no guarantee that capital will be preserved.

The Investment Manager will seek to diversify the Sub-Fund’s exposures across asset classes to reflect the Cautious nature of the Sub-Fund. The Sub-Fund will be invested in a range of higher and lower risk assets. Exposure to higher risk assets is expected to lie in a range between 25% and 60% of assets.

Lower risk assets include domestic and international government and corporate bonds, money market instruments and cash or near cash instruments. Exposure to lower risk assets may be achieved directly, through investment in bonds and money market instruments, or indirectly, through eligible collective investment schemes.

Higher risk assets include domestic and international equities, property, commodities and absolute return strategies. Exposure to these higher risk assets will be achieved indirectly through collective investment schemes, listed securities or directly through equities where applicable.

The Sub-Fund may also invest in liquid investments, such as money market instruments, deposits, cash or near cash instruments and government issued debt securities, to keep the total market exposure consistent with the risk profile of the Sub-Fund.

The Sub-Fund may also use spot and forward foreign exchange instruments to manage currency exposure.

There are no geographical restrictions on the countries of investment.

Derivatives may be used for Efficient Portfolio Management only.

Sub-Investment Performance

The investment performance covers the period from 01 May 2024 to 31 October 2024. Over the period, True Potential Growth-Aligned Cautious returned +4.1% (Net of Fees) (data source: Bloomberg).

Over the period, global equities (MSCI ACWI) delivered a positive return of +11.5% (local terms), extending their year-to-date gains after a strong first four months of 2024. Equity investors remained encouraged by the ongoing resilient US economy and earnings growth remained largely constructive. The global business cycle exhibited reasonably healthy stabilisation trends across geographies, while disinflation trends allowed central banks to ease monetary policy.

The Cautious Sub-Fund benefitted from being overweight equities, particularly the US, where the S&P 500 gained +14.5% (local terms), boosted by the ongoing optimism within secular theme of artificial intelligence which was most prevalent in the ’Mega-cap 7” stocks. Encouragingly for equity investors, there were signs of long anticipated “broadening out” of returns finally starting to play out. The S&P 500 Equal-Weight Index delivered a respectable return of +10.7% during the period.

UK equities, a modest overweight for the Cautious Sub-Fund, lagged global equities significantly with the FTSE All-Share delivering +2.0%. The UK’s sector mix of Health Care, Energy, Financials and Consumer Staples proved unfavourable. Initial positive sentiment early in the period was somewhat offset by the new UK Prime Minister Keir Starmer warning of a painful autumn budget, signalling tax increases and spending cuts.

Japanese equities saw historically high volatility during the period. The market reached a new high in early July as positive momentum persisted. However, the market corrected sharply towards the end of July and a significant dislocation occurred in early August due to the combination of weaker US economic data and the Bank of Japan’s action in raising interest rates. The Japanese equity market stabilised shortly after but left the TOPIX flat over the six-month period. The Sub-Fund had benefited in the run-up to July by being overweight but that was reduced in the weeks prior to the volatility.

Global bond markets were buoyed by the prospect of lower interest rates and inflation continuing to trend towards central bank targets. Global sovereign bonds, an overweight for the Cautious Sub-Fund, saw good returns with the Bloomberg Global Aggregative Government Bond index (GBP Hedged) delivering in +3.9% in the six month period.

Global Investment Grade and High yield bonds performed exceptionally well with low volatility in returns. The Bloomberg Global Investment Grade Index delivered 5.4%, while the Bloomberg Global High Yield Index delivered 7.5%. The latter benefitted from the higher income component and greater credit spread compression. The Sub-Fund held an overweight to High Yield. The Man GLG Dynamic Income holding outperformed the Global High Yield Index by 1.8% in GBP terms with strong issuer selection.

The Cautious Sub-Fund's alternative assets saw mixed returns after a strong start from the Trend strategies. AQR Managed Futures fell -10.1% (GBP terms) as losses were driven by traditional commodities and equities. Jupiter Strategic Absolute Return Bond Fund saw a modest positive return as bond yields fell. Gold was the standout positive performer, +18.4% during the period, as central banks continued to build up reserves.

Sterling strengthened against the US dollar by 3.0% and 1.4% against the Euro. Growth-Aligned benefited from a partial hedge against US and European equities.

Sub-Investment Activities

Over the six month period, the True Potential Growth-Aligned Cautious increased its allocation to global equities and extended the overweight to the US equities. The increase was predominantly in the S&P 500, via the iShares Core S&P 500 GBP Hedged and HSBC American Fund. The US real GDP growth impulse remains strong, supported by expanding fiscal deficits, household consumption and a productivity upswing. The ongoing enthusiasm for those stocks closely tied to Artificial Intelligence and looking for greater exposure to the 'Growth' equity style factor were additional reasons.

The allocation to UK Equities was also increased primarily through the introduction of a new actively managed fund called Artemis UK Select. Artemis UK Select offers stock picking across the full UK market-cap spectrum. Their investment approach is focused on corporate fundamentals combined with a macro awareness. Stock selection is focused on free cash flow, balance sheet strength and low valuations. The addition was made from a partial reduction of the HSBC FTSE All-Share Index fund. UK equities was also viewed attractive earlier in the period given its low starting valuation, stabilising earnings revisions and an improvement in UK economic activity.

The overweight to Japanese equities was reduced to neutral in early July. True Potential Growth-Aligned Cautious has benefited from an overweight coming into the period however the outlook on Japanese equities changed. Earnings revisions turned negative and the Japanese Yen was close to an all-time low against the US dollar. This posed a significant risk to the equity market should economic activity continue to recover and interest rate differentials narrowed.

An increase to Emerging Market equities was made following the material fiscal and monetary fiscal announcements from the Chinese authorities. The measures were expected to improve sentiment and the economic prospects of the region. The active fund Baillie Gifford Emerging Markets Fund was sold during the period due to an extensive period of disappointing performance and failing to adapt to evolving geopolitical, economic and structural policy changes.

Within Fixed Income, the allocations to global and UK sovereign bonds have been more dynamic over the period. In the early summer our economic outlook had subtly evolved as corporate earnings transcripts suggested consumer activity was cooling. Interest rate cuts expectations for the UK and the US appeared modest over the next 12 months and valuations appeared compelling given the back-up in yields in the first 6 months of the year. The portfolio positioned overweight sovereign bonds and duration in the summer which proved to be beneficial for True Potential Growth Aligned-Cautious in Q3. However, as US 10 year sovereign bond yield fell below 4% in August the overweight to global sovereign bonds was reduced to an underweight and reallocated to global equities.

The Sub-Fund continued to add to the Man GLG Dynamic Income Fund which was introduced in March 2024. The strategy is a unique investment fund within the fixed income credit spaced. The Sub-Fund has shown low correlation to duration and credit. The risk characteristics are also favourable with a higher yield and lower duration versus benchmark.

The allocation to alternative strategies has been broadly unchanged over the six-month period.

Cash was reduced notably given the preference to be overweight equities and more attractive yields within fixed income.

Investment Strategy and Outlook

Events are currently having a significant impact on markets, from the US presidential election to the first UK budget under the new Labour government, from war in the middle east to a fundamental policy pivot in China.

So far, 2024 has been a year of outsized returns for equities, with the MSCI ACWI index returning 16.4% (local terms), led by the US but with strong returns also from Europe, UK and Japan. The question is whether after having exceeded expectations, equities can continue to perform well? There are grounds for optimism given robust earnings expectations into next year, the likelihood of further interest rate cuts from central banks as inflation continues to fall, and evidence that the benefits of transformative AI technology are spreading beyond the semi-conductor sector. For example, power-hungry AI is generating demands to upgrade energy infrastructure, leading to significant investment by large technology companies, as well as governments.

In China, the authorities' change in policy direction could also revitalise the stock market. Targeted measures to encourage companies to buy back their stock and to help asset managers and pension funds buy equities will underpin the market. More importantly the prospect of large-scale fiscal intervention to revive the property market and support consumer spending could help to rebalance the Chinese economy, which has been overly dependent on increasingly unproductive investment and exports in recent years. At this point, detail on Chinese fiscal expansion is light but the government's commitment to support growth is being compared to ECB President Mario Draghi's 2012 promise to do 'whatever it takes' to back the European bond market.

Falling global inflation over the last 18 months and interest rate cuts have also led to better returns in the bond market, with year-to-date bond returns in the US ranging from just over 0.5% for Treasuries to almost 8% for high yield. In the UK, nervousness about budget have led gilts to underperform, but after a brief period of indigestion, investors are coming to terms with extra gilt issuance. Looking ahead, a still elevated yield available across the bond market and the disinflationary economic environment should support returns into next year. An important development has been the return of bonds as a diversifying asset class for equities as inflation concerns have subsided.

The Republican sweep in the US election is a potential roadblock to significant further interest rate cuts. Donald Trump has campaigned on a promise of corporate tax cuts and tariffs on imports, which might re-ignite inflation and limit the Federal Reserve's scope to cut interest rates as aggressively as investors currently expect. However, equity investors would welcome lower corporate taxes.

The constant behind all these events is the remarkable resilience of the US economy, driving solid corporate earnings growth. As we look ahead to 2025, we expect multi asset portfolios to continue to produce strong returns with positive contributions from both equities and bonds.

True Potential Investments LLP

19 November 2024

Portfolio changes
for the six months ended 31 October 2024

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

	Cost
Purchases:	£000s
UK Treasury Gilt 4.50% 07/09/2034	76,067
HSBC Index Tracker Investment Funds - American Index Fund	37,289
HSBC Index Tracker Investment Funds - FTSE All-Share Index Fund	24,935
Artemis UK Select Fund	20,061
Man GLG Dynamic Income	19,798
iShares S&P 500 Equal Weight UCITS ETF GBP Hedged	17,731
iShares Core S&P 500 UCITS ETF	15,397
iShares Core MSCI Emerging Market IMI UCITS ETF	13,645
HSBC Index Tracker Investment Funds - European Index Fund	12,186
Amundi US Curve steepening 2-10Y UCITS ETF	11,250
Subtotal	248,359
Total cost of purchases, including the above, for the period	330,400

	Proceeds
Sales:	£000s
iShares Core Global Aggregate Bond UCITS ETF	48,443
BlackRock ICS Sterling Liquidity Fund	44,438
iShares S&P 500 Equal Weight UCITS ETF USD (Acc)	27,685
Amundi US TIPS Government Inflation-Linked Bond UCITS ETF	26,018
iShares Edge MSCI World Minimum Volatility UCITS ETF	17,994
HSBC Index Tracker Investment Funds - FTSE All-Share Index Fund	16,202
HSBC Index Tracker Investment Funds - Japan Index Fund	10,834
iShares Core MSCI EMU UCITS ETF	10,384
Legal & General UK 100 Index Trust	9,885
HSBC Index Tracker Investment Funds - Pacific Index Fund	9,611
Subtotal	221,494
Total proceeds from sales, including the above, for the period	281,953

Portfolio statement
as at 31 October 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities – 12.54% (6.87%)			
Government Bonds – 11.11% (5.82%)			
UK Treasury Gilt 0.875% 22/10/2029	£52,205,839	44,487	2.97
UK Treasury Gilt 4.50% 07/09/2034	£121,814,820	121,900	8.14
Total Government Bonds		166,387	11.11
Government Index-Linked – 1.43% (1.05%)			
UK Treasury Gilt Index Linked 0.25% 22/03/2052	£18,671,367	21,404	1.43
Total Debt Securities		187,791	12.54
Collective Investment Schemes – 84.19% (89.51%)			
UK Authorised Collective Investment Schemes – 26.31% (24.11%)			
Artemis SmartGARP Global Emerging Markets Equity Fund	17,267,100	34,950	2.33
Artemis UK Select Fund	2,019,252	20,596	1.37
Baillie Gifford Overseas Growth Funds ICVC - European Fund*	0	0	0.00
HSBC Index Tracker Investment Funds - American Index Fund	7,524,222	96,009	6.41
HSBC Index Tracker Investment Funds - European Index Fund	1,524,615	20,643	1.38
HSBC Index Tracker Investment Funds - FTSE All-Share Index Fund	9,663,664	77,696	5.19
HSBC Index Tracker Investment Funds - Japan Index Fund	16,422,553	27,393	1.83
HSBC Index Tracker Investment Funds - Pacific Index Fund	893,142	5,255	0.35
Legal & General Emerging Markets Government Bond Local Currency Index Fund	58,413,422	38,944	2.60
Legal & General Emerging Markets Government Bond USD Index Fund	20,669,599	14,322	0.96
Legal & General Short Dated Sterling Corporate Bond Index Fund	64,351,010	39,833	2.65
Legal & General UK 100 Index Trust	188,207	594	0.04
Man GLG Japan CoreAlpha Fund	6,811,917	18,045	1.20
Total UK Authorised Collective Investment Schemes		394,280	26.31
Offshore Collective Investment Schemes – 57.88% (65.40%)			
Amundi US Curve steepening 2-10Y UCITS ETF	1,089,250	11,089	0.74
Amundi US TIPS Government Inflation-Linked Bond UCITS ETF	532,734	56,347	3.76
AQR Managed Futures UCITS Fund	127,215	17,641	1.18
BlackRock ICS Sterling Liquidity Fund	44,830,350	44,830	2.99
iShares Core Global Aggregate Bond UCITS ETF	25,198,652	115,649	7.72
iShares Core MSCI Emerging Market IMI UCITS ETF	1,144,799	31,287	2.09
iShares Core MSCI EMU UCITS ETF	8,901,916	59,821	3.99
iShares Core S&P 500 UCITS ETF	18,168,476	174,708	11.66
iShares Edge MSCI World Minimum Volatility UCITS ETF	301,103	15,709	1.05
iShares S&P 500 Equal Weight UCITS ETF GBP Hedged	10,089,996	61,034	4.07
iShares S&P 500 Equal Weight UCITS ETF USD (Acc)	792,544	3,858	0.26

Portfolio statement (continued)
as at 31 October 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes – 84.19% (89.51%) (continued)			
Offshore Collective Investment Schemes – 57.88% (65.40%) (continued)			
iShares III - iShares MSCI World Small Cap UCITS ETF	2,123,993	12,425	0.83
Jupiter Strategic Absolute Return Bond Fund	11,130,991	14,518	0.97
Man GLG Dynamic Income	293,773	49,139	3.28
SEI Liquid Alternative Fund	1,286,169	17,402	1.16
UBS Fund Solutions - Bloomberg Barclays US Liquid Corporates UCITS	1,589,568	21,976	1.47
Vanguard Global Aggregate Bond UCITS ETF	3,606,620	88,164	5.89
Xtrackers ESG USD High Yield Corporate Bond UCITS ETF 1C	1,142,219	30,853	2.06
Xtrackers ESG USD High Yield Corporate Bond UCITS ETF 2C	1,039,335	7,811	0.52
Xtrackers MSCI World Value UCITS ETF	947,277	32,776	2.19
Total Offshore Collective Investment Schemes		867,037	57.88
Total Collective Investment Schemes		1,261,317	84.19
Exchange Traded Commodities – 2.43% (1.55%)			
iShares Physical Gold	882,334	36,370	2.43
Total Exchange Traded Commodities		36,370	2.43
Portfolio of investments		1,485,478	99.16
Other net assets		12,620	0.84
Total net assets		1,498,098	100.00

*Residual holding of 0.005 shares with a market value of £0.14.

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 30 April 2024.

Summary of portfolio investments
as at 31 October 2024

	31 October 2024		30 April 2024	
Credit breakdown*	Bid-Market value £000	Total net assets %	Bid-Market value £000s	Total net assets %
Investments of investment grade	187,791	12.54	97,457	6.87
Total bonds	187,791	12.54	97,457	6.87
Collective Investment Schemes	1,261,317	84.19	1,269,116	89.51
Exchange Traded Commodities	36,370	2.43	21,993	1.55
Total value of investments	1,485,478	99.16	1,388,566	97.93

* 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 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 unit/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 this Sub-Fund, please refer to the Prospectus.

There have been no changes to the risk and reward indicator in 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 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			
	31.10.24	30.04.24	30.04.23	30.04.22
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	113.62	107.52	109.18	110.99
Return before operating charges*	4.62	6.96	(1.03)	(1.15)
Operating charges	(0.37)	(0.86)	(0.63)	(0.66)
Return after operating charges*	4.25	6.10	(1.66)	(1.81)
Distributions+	-	(2.01)	(1.64)	(0.99)
Retained distribution on accumulation shares+	-	2.01	1.64	0.99
Closing net asset value per share	117.87	113.62	107.52	109.18
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	3.74%	5.67%	(1.52%)	(1.63%)
Other information				
Closing net asset value (£000s)	1,498,098	1,417,966	1,134,726	948,279
Closing number of shares	1,271,020,234	1,247,959,179	1,055,352,307	868,583,465
Operating charges++	0.63%	0.61%	0.59%	0.59%
Performance fee	-	0.18%	-	-
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (p)	119.90	115.23	109.70	115.20
Lowest share price (p)	113.26	104.10	102.50	107.40

+Rounded to 2 decimal places.

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

Financial statements - True Potential Growth-Aligned Cautious (unaudited)

Statement of total return (unaudited)
for the six months ended 31 October 2024

	1 May 2024 to 31 October 2024		1 May 2023 to 31 October 2023	
	£000s	£000s	£000s	£000s
Income:				
Net capital gains/(losses)		37,519		(51,053)
Revenue	21,267		20,719	
Expenses	(3,281)		(2,575)	
Interest payable and similar charges	-		(11)	
Net revenue before taxation	17,986		18,133	
Taxation	(2,028)		(2,431)	
Net revenue after taxation		15,958		15,702
Total return/(deficit) before distributions		53,477		(35,351)
Distributions		80		689
Change in net assets attributable to shareholders from investment activities		53,557		(34,662)

Statement of change in net assets attributable to shareholders (unaudited)
for the six months ended 31 October 2024

	1 May 2024 to 31 October 2024		1 May 2023 to 31 October 2023	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		1,417,966*		1,134,726
Amounts receivable on issue of shares	57,561		161,457	
Amounts payable on cancellation of shares	(30,986)		(86,175)	
		26,575		75,282
Change in net assets attributable to shareholders from investment activities		53,557		(34,662)
Closing net assets attributable to shareholders		1,498,098		1,175,346

*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 31 October 2024

	31 October 2024	30 April 2024
	£000s	£000s
Assets:		
Fixed assets:		
Investments	1,485,478	1,388,566
Current assets:		
Debtors	9,565	7,964
Cash and bank balances	11,737	31,287
Total assets	1,506,780	1,427,817
Liabilities:		
Creditors:		
Other creditors	(8,682)	(9,851)
Total liabilities	(8,682)	(9,851)
Net assets attributable to shareholders	1,498,098	1,417,966

True Potential Growth-Aligned Balanced

Investment Manager's report

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

Investment Objective and Policy

The investment objective of the Sub-Fund is to achieve capital growth over the long term (5 years or longer). Please be aware that there is no guarantee that capital will be preserved.

The Investment Manager will seek to diversify the Sub-Fund's exposures across asset classes to reflect the balanced nature of the Sub-Fund. The Sub-Fund will be invested in a range of higher and lower risk assets. Exposure to higher risk assets is expected to lie in a range between 40% and 80% of assets.

Lower risk assets include domestic and international government and corporate bonds, money market instruments and cash or near cash instruments. Exposure to lower risk assets may be achieved directly, through investment in bonds and money market instruments, or indirectly, through eligible collective investment schemes.

Higher risk assets include domestic and international equities, property, commodities and absolute return strategies. Exposure to these higher risk assets will be achieved indirectly through collective investment schemes, listed securities or directly through equities as applicable.

The Sub-Fund may also invest in liquid investments, such as money market instruments, deposits, cash or near cash instruments and government issued debt securities, to keep the total market exposure consistent with the risk profile of the Sub-Fund.

The Sub-Fund may also use spot and forward foreign exchange instruments to manage currency exposure.

There are no geographical restrictions on the countries of investment.

Derivatives may be used for Efficient Portfolio Management only.

Sub-Investment Performance

The investment performance covers the period from 01 May 2024 to 31 October 2024. Over the period, True Potential Growth-Aligned Balanced returned +4.9% (Net of Fees) (data source: Bloomberg).

Over the period, global equities (MSCI ACWI) delivered a positive return of +11.5% (local terms), extending their year-to-date gains after a strong first four months of 2024. Equity investors remained encouraged by the ongoing resilient US economy and earnings growth remained largely constructive. The global business cycle exhibited reasonably healthy stabilisation trends across geographies, while disinflation trends allowed central banks to ease monetary policy.

The Balanced Fund benefitted from being overweight equities, particularly the US, where the S&P 500 gained +14.5% (local terms), boosted by the ongoing optimism within secular theme of artificial intelligence which was most prevalent in the 'Mega-cap 7" stocks. Encouragingly for equity investors, there were signs of long anticipated "broadening out" of returns finally starting to play out. The S&P 500 Equal-Weight Index delivered a respectable return of +10.7% during the period.

UK equities, a modest overweight for the Balanced Fund, lagged global equities significantly with the FTSE All-Share delivering +2.0%. The UK's sector mix of Health Care, Energy, Financials and Consumer Staples proved unfavourable. Initial positive sentiment early in the period was somewhat offset by the new UK Prime Minister Keir Starmer warning of a painful autumn budget, signalling tax increases and spending cuts.

Japanese equities saw historically high volatility during the period. The market reached a new high in early July as positive momentum persisted. However, the market corrected sharply towards the end of July and a significant dislocation occurred in early August due to the combination of weaker US economic data and the Bank of Japan's action in raising interest rates. The Japanese equity market stabilised shortly after but left the TOPIX flat over the six month period. The Sub-Fund had benefited in the run-up to July by being overweight but that was reduced in the weeks prior to the volatility.

Global bond markets were buoyed by the prospect of lower interest rates and inflation continuing to trend towards central bank targets. Global sovereign bonds, an overweight for the Balanced Fund, saw good returns with the Bloomberg Global Aggregative Government Bond index (GBP Hedged) delivering in +3.9% in the six month period.

Global Investment Grade and High yield bonds performed exceptionally well with low volatility in returns. The Bloomberg Global Investment Grade Index delivered 5.4%, while the Bloomberg Global High Yield Index delivered 7.5%. The latter benefitted from the higher income component and greater credit spread compression. The Sub-Fund held an overweight to High Yield. The Man GLG Dynamic Income holding outperformed the Global High Yield Index by 1.8% in GBP terms with strong issuer selection.

The Balanced Fund's alternative assets saw mixed returns after a strong start from the Trend strategies. AQR Managed Futures fell -10.1% (GBP terms) as losses were driven by traditional commodities and equities. Jupiter Strategic Absolute Return Bond Fund saw a modest positive return as bond yields fell. Gold was the standout positive performer, +18.4% during the period, as central banks continued to build up reserves.

Sterling strengthened against the US dollar by 3.0% and 1.4% against the Euro. Growth-Aligned benefited from a partial hedge against US and European equities.

Sub-Investment Activities

Over the six month period, True Potential Growth-Aligned Balanced increased its allocation to global equities and extended the overweight to the US equities. The increase was predominantly in the S&P 500, via the iShares Core S&P 500 GBP Hedged and HSBC American Fund. The US real GDP growth impulse remains strong, supported by expanding fiscal deficits, household consumption and a productivity upswing. The ongoing enthusiasm for those stocks closely tied to Artificial Intelligence and looking for greater exposure to the 'Growth' equity style factor were additional reasons.

The allocation to UK Equities was also increased primarily through the introduction of a new actively managed fund called Artemis UK Select. Artemis UK Select offers stock picking across the full UK market-cap spectrum. Their investment approach is focused on corporate fundamentals combined with a macro awareness. Stock selection is focused on free cash flow, balance sheet strength and low valuations. The addition was made from a partial reduction of the HSBC FTSE All-Share Index fund. UK equities was also viewed attractive earlier in the period given its low starting valuation, stabilising earnings revisions and an improvement in UK economic activity.

The overweight to Japanese equities was reduced to neutral in early July. True Potential Growth-Aligned Balanced has benefited from an overweight coming into the period however the outlook on Japanese equities changed. Earnings revisions turned negative and the Japanese Yen was close to an all-time low against the US dollar. This posed a significant risk to the equity market should economic activity continue to recover and interest rate differentials narrowed.

An increase to Emerging Market equities was made following the material fiscal and monetary fiscal announcements from the Chinese authorities. The measures were expected to improve sentiment and the economic prospects of the region. The active fund Baillie Gifford Emerging Markets Fund was sold during the period due to an extensive period of disappointing performance and failing to adapt to evolving geopolitical, economic and structural policy changes.

Within Fixed Income, the allocations to global and UK sovereign bonds have been more dynamic over the period. In the early summer, our economic outlook had subtly evolved as corporate earnings transcripts suggested consumer activity was cooling. Interest rate cuts expectations for the UK and the US appeared modest over the next 12 months and valuations appeared compelling given the back-up in yields in the first 6 months of the year. The portfolio positioned overweight sovereign bonds and duration in the summer which proved to be beneficial for True Potential Growth-Aligned Balanced in Q3. However, as US 10 year sovereign bond yield fell below 4% in August the overweight to global sovereign bonds was reduced to an underweight and reallocated to global equities.

The Fund continued to add to the Man GLG Dynamic Income Fund which was introduced in March 2024. The strategy is a unique investment fund within the fixed income credit spaced. The fund has shown low correlation to duration and credit. The risk characteristics are also favourable with a higher yield and lower duration versus benchmark.

The allocation to alternative strategies has been broadly unchanged over the six-month period.

Investment Strategy and Outlook

Events are currently having a significant impact on markets, from the US presidential election to the first UK budget under the new Labour government, from war in the middle east to a fundamental policy pivot in China.

So far, 2024 has been a year of outsized returns for equities, with the MSCI ACWI index returning 16.4% (local terms), led by the US but with strong returns also from Europe, UK and Japan. The question is whether after having exceeded expectations, equities can continue to perform well? There are grounds for optimism given robust earnings expectations into next year, the likelihood of further interest rate cuts from central banks as inflation continues to fall, and evidence that the benefits of transformative AI technology are spreading beyond the semi-conductor sector. For example, power-hungry AI is generating demands to upgrade energy infrastructure, leading to significant investment by large technology companies, as well as governments.

In China, the authorities' change in policy direction could also revitalise the stock market. Targeted measures to encourage companies to buy back their stock and to help asset managers and pension funds buy equities will underpin the market. More importantly, the prospect of large-scale fiscal intervention to revive the property market and support consumer spending could help to rebalance the Chinese economy, which has been overly dependent on increasingly unproductive investment and exports in recent years. At this point, detail on Chinese fiscal expansion is light but the government's commitment to support growth is being compared to ECB President Mario Draghi's 2012 promise to do 'whatever it takes' to back the European bond market.

Falling global inflation over the last 18 months and interest rate cuts have also led to better returns in the bond market, with year-to-date bond returns in the US ranging from just over 0.5% for Treasuries to almost 8% for high yield. In the UK, nervousness about budget have led gilts to underperform, but after a brief period of indigestion, investors are coming to terms with extra gilt issuance. Looking ahead, a still elevated yield available across the bond market and the disinflationary economic environment should support returns into next year. An important development has been the return of bonds as a diversifying asset class for equities as inflation concerns have subsided.

The Republican sweep in the US election is a potential roadblock to significant further interest rate cuts. Donald Trump has campaigned on a promise of corporate tax cuts and tariffs on imports, which might re-ignite inflation and limit the Federal Reserve's scope to cut interest rates as aggressively as investors currently expect. However, equity investors would welcome lower corporate taxes.

The constant behind all these events is the remarkable resilience of the US economy, driving solid corporate earnings growth. As we look ahead to 2025, we expect multi asset portfolios to continue to produce strong returns with positive contributions from both equities and bonds.

True Potential Investments LLP

19 November 2024

Portfolio changes

for the six months ended 31 October 2024

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

	Cost
Purchases:	£000s
UK Treasury Gilt 4.50% 07/09/2034	62,013
HSBC Index Tracker Investment Funds - American Index Fund	45,927
HSBC Index Tracker Investment Funds - FTSE All-Share Index Fund	28,258
Artemis UK Select Fund	22,283
iShares Core MSCI Emerging Market IMI UCITS ETF	19,241
Man GLG Dynamic Income	18,060
iShares S&P 500 Equal Weight UCITS ETF GBP Hedged	17,849
iShares Core S&P 500 UCITS ETF	16,775
HSBC Index Tracker Investment Funds - European Index Fund	11,697
iShares Edge MSCI World Minimum Volatility UCITS ETF	11,200
Subtotal	253,303
Total cost of purchases, including the above, for the period	301,775

	Proceeds
Sales:	£000s
iShares Core Global Aggregate Bond UCITS ETF	46,175
iShares S&P 500 Equal Weight UCITS ETF USD (Acc)	45,967
Amundi US TIPS Government Inflation-Linked Bond UCITS ETF	24,712
Legal & General Short Dated Sterling Corporate Bond Index Fund	20,825
iShares Edge MSCI World Minimum Volatility UCITS ETF	18,921
HSBC Index Tracker Investment Funds - FTSE All-Share Index Fund	17,887
HSBC Index Tracker Investment Funds - Japan Index Fund	15,472
Baillie Gifford Overseas Growth Funds ICVC - Emerging Markets Growth Fund	15,038
HSBC Index Tracker Investment Funds - Pacific Index Fund	12,356
Jupiter Strategic Absolute Return Bond Fund	12,000
Subtotal	229,353
Total proceeds from sales, including the above, for the period	287,252

Portfolio statement
as at 31 October 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 8.76% (4.23%)			
Government Bonds - 7.12% (2.96%)			
UK Treasury Gilt 0.875% 22/10/2029	£12,572,136	10,713	0.75
UK Treasury Gilt 4.5% 07/09/2034	£91,074,859	91,139	6.37
Total Government Bonds		101,852	7.12
Government Index-Linked - 1.64% (1.27%)			
UK Treasury Gilt Index Linked 0.25% 22/03/2052	£20,457,259	23,452	1.64
Total Debt Securities		125,304	8.76
Collective Investment Schemes - 88.26% (93.31%)			
UK Authorised Collective Investment Schemes - 27.67% (26.57%)			
Artemis SmartGARP Global Emerging Markets Equity Fund	20,590,653	41,675	2.91
Artemis UK Select Fund	2,246,873	22,918	1.60
HSBC Index Tracker Investment Funds - American Index Fund	8,148,017	103,969	7.27
HSBC Index Tracker Investment Funds - European Index Fund	1,598,618	21,645	1.51
HSBC Index Tracker Investment Funds - FTSE All-Share Index Fund	10,846,775	87,208	6.10
HSBC Index Tracker Investment Funds - Japan Index Fund	19,449,055	32,441	2.27
HSBC Index Tracker Investment Funds - Pacific Index Fund	2,949,263	17,353	1.21
Legal & General Emerging Markets Government Bond Local Currency Index Fund	47,855,194	31,905	2.23
Legal & General Emerging Markets Government Bond USD Index Fund	18,734,444	12,981	0.91
Legal & General Short Dated Sterling Corporate Bond Index Fund*	0	0	0.00
Legal & General UK 100 Index Trust	519,726	1,641	0.12
Man GLG Japan CoreAlpha Fund	8,255,864	21,870	1.54
Total UK Authorised Collective Investment Schemes		395,606	27.67
Offshore Collective Investment Schemes - 60.59% (66.74%)			
Amundi US Curve steepening 2-10Y UCITS ETF	677,756	6,900	0.48
Amundi US TIPS Government Inflation-Linked Bond UCITS ETF	389,203	41,166	2.88
AQR Managed Futures UCITS Fund	117,565	16,303	1.14
BlackRock ICS Sterling Liquidity Fund	17,723	18	0.00
iShares Core Global Aggregate Bond UCITS ETF	16,465,591	75,569	5.28
iShares Core MSCI Emerging Market IMI UCITS ETF	1,724,796	47,139	3.30
iShares Core MSCI EMU UCITS ETF	12,195,446	81,953	5.73
iShares Core S&P 500 UCITS ETF	25,098,276	241,345	16.88
iShares Edge MSCI World Minimum Volatility UCITS ETF	342,163	17,851	1.25
iShares III - iShares MSCI World Small Cap UCITS ETF	4,185,687	24,486	1.71
iShares S&P 500 Equal Weight UCITS ETF GBP Hedged	11,838,893	71,613	5.01

Portfolio statement (continued)
as at 31 October 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes - 88.26% (93.31%) (continued)			
Offshore Collective Investment Schemes - 60.59% (66.74%) (continued)			
iShares S&P 500 Equal Weight UCITS ETF USD (Acc)	2,528,428	12,307	0.86
Jupiter Strategic Absolute Return Bond Fund	6,870,830	8,962	0.63
Man GLG Dynamic Income	264,734	44,282	3.10
SEI Liquid Alternative Fund	1,287,168	17,415	1.22
UBS Fund Solutions - Bloomberg Barclays US Liquid Corporate UCITS	1,105,038	15,277	1.07
Vanguard Global Aggregate Bond UCITS ETF	2,188,996	53,510	3.74
Xtrackers ESG USD High Yield Corporate Bond UCITS ETF 1C	1,083,339	29,263	2.05
Xtrackers ESG USD High Yield Corporate Bond UCITS ETF 2C	1,034,724	7,776	0.54
Xtrackers MSCI World Value UCITS ETF	1,542,989	53,387	3.72
Total Offshore Collective Investment Schemes		866,522	60.59
Total Collective Investment Schemes		1,262,128	88.26
Exchange Traded Commodities - 2.44% (1.90%)			
iShares Physical Gold	847,770	34,945	2.44
Total Exchange Traded Commodities		34,945	2.44
Portfolio of investments		1,422,377	99.46
Other net assets		7,696	0.54
Total net assets		1,430,073	100.00

*Residual holding of 0.01 shares with a market value of £0.01.

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 30 April 2024.

Summary of portfolio investments
as at 31 October 2024

	31 October 2024		30 April 2024	
Credit breakdown*	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Investments of investment grade	125,304	8.76	57,636	4.23
Total bonds	125,304	8.76	57,636	4.23
Collective Investment Schemes	1,262,128	88.26	1,269,531	93.31
Exchange Traded Commodities	34,945	2.44	25,807	1.90
Total value of investments	1,422,377	99.46	1,352,974	99.44

* 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 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 unit/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 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 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			
	31.10.24	30.04.24	30.04.23	30.04.22
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	121.24	112.74	114.10	115.24
Return before operating charges*	5.56	9.71	(0.71)	(0.45)
Operating charges	(0.37)	(1.21)	(0.65)	(0.69)
Return after operating charges*	5.19	8.50	(1.36)	(1.14)
Distributions+	-	(1.73)	(1.86)	(1.25)
Retained distribution on accumulation shares+	-	1.73	1.86	1.25
Closing net asset value per share	126.43	121.24	112.74	114.10
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	4.28%	7.54%	(1.19%)	(0.99%)
Other information				
Closing net asset value (£000s)	1,430,073	1,360,573	1,190,392	900,245
Closing number of shares	1,131,118,989	1,122,192,367	1,055,846,540	788,996,698
Operating charges++	0.58%	0.60%	0.58%	0.59%
Performance fee	-	0.45%	-	-
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (p)	128.83	123.11	115.80	121.30
Lowest share price (p)	120.61	108.80	106.30	111.20

+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.

Financial statements - True Potential Growth-Aligned Balanced (unaudited)

Statement of total return (unaudited)
for the six months ended 31 October 2024

	1 May 2024 to 31 October 2024		1 May 2023 to 31 October 2023	
	£000s	£000s	£000s	£000s
Income:				
Net capital gains/(losses)		43,799		(58,787)
Revenue	18,791		23,382	
Expenses	(2,918)		(2,496)	
Interest payable and similar charges	(3)		(2)	
Net revenue before taxation	15,870		20,884	
Taxation	(1,097)		(2,363)	
Net revenue after taxation		14,773		18,521
Total return/(deficit) before distributions		58,572		(40,266)
Distributions		33		476
Change in net assets attributable to shareholders from investment activities		58,605		(39,790)

Statement of change in net assets attributable to shareholders (unaudited)
for the six months ended 31 October 2024

	1 May 2024 to 31 October 2024		1 May 2023 to 31 October 2023	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		1,360,573*		1,190,392
Amounts receivable on issue of shares	32,812		131,478	
Amounts payable on cancellation of shares	(21,917)		(84,603)	
		10,895		46,875
Change in net assets attributable to shareholders from investment activities		58,605		(39,790)
Closing net assets attributable to shareholders		1,430,073		1,197,477

*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 31 October 2024

	31 October 2024	30 April 2024
	£000s	£000s
Assets:		
Fixed assets:		
Investments	1,422,377	1,352,974
Current assets:		
Debtors	19,006	7,236
Cash and bank balances	-	31,008
Total assets	1,441,383	1,391,218
Liabilities:		
Creditors:		
Bank overdraft	(3,588)	(17,750)
Other creditors	(7,722)	(12,895)
Total liabilities	(11,310)	(30,645)
Net assets attributable to shareholders	1,430,073	1,360,573

True Potential Growth-Aligned Growth

Investment Manager's report

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

Investment Objective and Policy

The investment objective of the Sub-Fund is to achieve capital growth over the long term (5 years or longer). Please be aware that there is no guarantee that capital will be preserved.

The Investment Manager will seek to diversify the Sub-Fund’s exposures across asset classes and vary exposures to reflect the growth nature of the Sub-Fund. The Sub-Fund will be invested in a range of higher and lower risk assets. Exposure to higher risk assets is expected to lie in a range between 50% and 90% of assets.

Lower risk assets include domestic and international government and corporate bonds, money market instruments and cash or near cash instruments. Exposure to lower risk assets may be achieved directly, through investment in bonds and money market instruments, or indirectly, through eligible collective investment schemes.

Higher risk assets include domestic and international equities, property, commodities and absolute return strategies. Exposure to these higher risk assets will be achieved indirectly through collective investment schemes, listed securities or directly through equities as applicable.

The Sub-Fund may also invest in liquid investments, such as money market instruments, deposits, cash or near cash instruments and government issued debt securities, to keep the total market exposure consistent with the risk profile of the Sub-Fund.

The Sub-Fund may also use spot and forward foreign exchange instruments to manage currency exposure.

There are no geographical restrictions on the countries of investment.

Derivatives may be used for Efficient Portfolio Management only.

Sub-Investment Performance

The investment performance covers the period from 01 May 2024 to 31 October 2024. Over the period, True Potential Growth-Aligned Growth returned +5.5% (Net of Fees) (data source: Bloomberg).

Over the period, global equities (MSCI ACWI) delivered a positive return of +11.5% (local terms), extending their year-to-date gains after a strong first four months of 2024. Equity investors remained encouraged by the ongoing resilient US economy and earnings growth remained largely constructive. The global business cycle exhibited reasonably healthy stabilisation trends across geographies, while disinflation trends allowed central banks to ease monetary policy.

The Growth Sub-Fund benefitted from being overweight equities, particularly the US, where the S&P 500 gained +14.5% (local terms), boosted by the ongoing optimism within secular theme of artificial intelligence which was most prevalent in the “Mega-cap 7” stocks. Encouragingly for equity investors, there were signs of long anticipated “broadening out” of returns finally starting to play out. The S&P 500 Equal-Weight Index delivered a respectable return of +10.7% during the period.

UK equities, a modest overweight for the Growth Sub-Fund, lagged global equities significantly with the FTSE All-Share delivering +2.0%. The UK’s sector mix of Health Care, Energy, Financials and Consumer Staples proved unfavourable. Initial positive sentiment early in the period was somewhat offset by the new UK Prime Minister Keir Starmer warning of a painful autumn budget, signalling tax increases and spending cuts.

Japanese equities saw historically high volatility during the period. The market reached a new high in early July as positive momentum persisted. However, the market corrected sharply towards the end of July and a significant dislocation occurred in early August due to the combination of weaker US economic data and the Bank of Japan’s action in raising interest rates. The Japanese equity market stabilised shortly after but left the TOPIX flat over the six month period. The Sub-Fund had benefited in the run-up to July by being overweight but that was reduced in the weeks prior to the volatility.

Global bond markets were buoyed by the prospect of lower interest rates and inflation continuing to trend towards central bank targets. Global sovereign bonds, an underweight for the Growth Sub-Fund, saw good returns with the Bloomberg Global Aggregative Government Bond index (GBP Hedged) delivering in +3.9% in the six month period.

Global Investment Grade and High yield bonds performed exceptionally well with low volatility in returns. The Bloomberg Global Investment Grade Index delivered 5.4%, while the Bloomberg Global High Yield Index delivered 7.5%. The latter benefitted from the higher income component and greater credit spread compression. The Sub-Fund held an overweight to High Yield. The Man GLG Dynamic Income holding outperformed the Global High Yield Index by 1.8% in GBP terms with strong issuer selection.

The Growth Sub-Fund's alternative assets saw mixed returns after a strong start from the Trend strategies. AQR Managed Futures fell -10.1% (GBP terms) as losses were driven by traditional commodities and equities. Jupiter Strategic Absolute Return Bond Fund saw a modest positive return as bond yields fell. Gold was the standout positive performer, +18.4% during the period, as central banks continued to build up reserves.

Sterling strengthened against the US dollar by 3.0% and 1.4% against the Euro. Growth-Aligned benefited from a partial hedge against US and European equities.

Sub-Investment Activities

Over the six month period, True Potential Growth-Aligned Growth increased its allocation to global equities and extended the overweight to the US equities. The increase was predominantly in the S&P 500, via the iShares Core S&P 500 GBP Hedged and HSBC American Fund. The US real GDP growth impulse remains strong, supported by expanding fiscal deficits, household consumption and a productivity upswing. The ongoing enthusiasm for those stocks closely tied to Artificial Intelligence and looking for greater exposure to the 'Growth' equity style factor were additional reasons.

The allocation to UK Equities was also increased primarily through the introduction of a new actively managed fund called Artemis UK Select. Artemis UK Select offers stock picking across the full UK market-cap spectrum. Their investment approach is focused on corporate fundamentals combined with a macro awareness. Stock selection is focused on free cash flow, balance sheet strength and low valuations. The addition was made from a partial reduction of the HSBC FTSE All-Share Index Fund. UK equities was also viewed attractive earlier in the period given its low starting valuation, stabilising earnings revisions and an improvement in UK economic activity.

The overweight to Japanese equities was reduced to neutral in early July. True Potential Growth-Aligned Growth has benefited from an overweight coming into the period however the outlook on Japanese equities changed. Earnings revisions turned negative and the Japanese Yen was close to an all-time low against the US dollar. This posed a significant risk to the equity market should economic activity continue to recover and interest rate differentials narrowed.

An increase to Emerging Market equities was made following the material fiscal and monetary fiscal announcements from the Chinese authorities. The measures were expected to improve sentiment and the economic prospects of the region. The active fund Baillie Gifford Emerging Markets Fund was sold during the period due to an extensive period of disappointing performance and failing to adapt to evolving geopolitical, economic and structural policy changes.

Within Fixed Income, the allocations to global and UK sovereign bonds have been more dynamic over the period. In the early summer our economic outlook had subtly evolved as corporate earnings transcripts suggested consumer activity was cooling. Interest rate cuts expectations for the UK and the US appeared modest over the next 12 months and valuations appeared compelling given the back-up in yields in the first 6 months of the year. The portfolio positioned overweight sovereign bonds and duration in the summer which proved to be beneficial for True Potential Growth-Aligned Growth in Q3. However, as US 10 year sovereign bond yield fell below 4% in August, the overweight to global sovereign bonds was reduced to an underweight and reallocated to global equities.

The Sub-Fund continued to add to the Man GLG Dynamic Income Fund which was introduced in March 2024. The strategy is a unique investment fund within the fixed income credit spaced. The Sub-Fund has shown low correlation to duration and credit. The risk characteristics are also favourable with a higher yield and lower duration versus benchmark.

The allocation to alternative strategies has been broadly unchanged over the six-month period.

Cash was reduced given the preference to be overweight equities and more attractive yields within fixed income.

Investment strategy and outlook

Events are currently having a significant impact on markets, from the US presidential election to the first UK budget under the new Labour government, from war in the middle east to a fundamental policy pivot in China.

So far, 2024 has been a year of outsized returns for equities, with the MSCI ACWI index returning 16.4% (local terms), led by the US but with strong returns also from Europe, UK and Japan. The question is whether after having exceeded expectations, equities can continue to perform well. There are grounds for optimism given robust earnings expectations into next year, the likelihood of further interest rate cuts from central banks as inflation continues to fall, and evidence that the benefits of transformative AI technology are spreading beyond the semi-conductor sector. For example, power-hungry AI is generating demands to upgrade energy infrastructure, leading to significant investment by large technology companies, as well as governments.

In China, the authorities' change in policy direction could also revitalise the stock market. Targeted measures to encourage companies to buy back their stock and to help asset managers and pension funds buy equities will underpin the market. More importantly the prospect of large-scale fiscal intervention to revive the property market and support consumer spending could help to rebalance the Chinese economy, which has been overly dependent on increasingly unproductive investment and exports in recent years. At this point, detail on Chinese fiscal expansion is light but the government's commitment to support growth is being compared to ECB President Mario Draghi's 2012 promise to do 'whatever it takes' to back the European bond market.

Falling global inflation over the last 18 months and interest rate cuts have also led to better returns in the bond market, with year-to-date bond returns in the US ranging from just over 0.5% for Treasuries to almost 8.0% for high yield. In the UK, nervousness about budget have led gilts to underperform, but after a brief period of indigestion, investors are coming to terms with extra gilt issuance. Looking ahead, a still elevated yield available across the bond market and the disinflationary economic environment should support returns into next year. An important development has been the return of bonds as a diversifying asset class for equities as inflation concerns have subsided.

The Republican sweep in the US election is a potential roadblock to significant further interest rate cuts. Donald Trump has campaigned on a promise of corporate tax cuts and tariffs on imports, which might re-ignite inflation and limit the Federal Reserve's scope to cut interest rates as aggressively as investors currently expect. However, equity investors would welcome lower corporate taxes.

The constant behind all these events is the remarkable resilience of the US economy, driving solid corporate earnings growth. As we look ahead to 2025, we expect multi asset portfolios to continue to produce strong returns with positive contributions from both equities and bonds.

True Potential Investments LLP

19 November 2024

Portfolio changes

for the six months ended 31 October 2024

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

	Cost
Purchases:	£000s
HSBC Index Tracker Investment Funds - American Index Fund	39,487
UK Treasury Gilt 4.50% 07/09/2034	34,706
HSBC Index Tracker Investment Funds - FTSE All-Share Index Fund	23,570
iShares S&P 500 Equal Weight UCITS ETF GBP Hedged	21,003
Artemis UK Select Fund	20,678
Artemis SmartGARP Global Emerging Markets Equity Fund	14,564
iShares Core MSCI Emerging Market IMI UCITS ETF	14,195
iShares Core S&P 500 UCITS ETF	13,487
HSBC Index Tracker Investment Funds - European Index Fund	11,905
Amundi S&P 500 II UCITS ETF	11,837
Subtotal	205,432
Total cost of purchases, including the above, for the period	252,968

	Proceeds
Sales:	£000s
iShares Core Global Aggregate Bond UCITS ETF	23,741
iShares S&P 500 Equal Weight UCITS ETF USD (Acc)	22,306
HSBC Index Tracker Investment Funds - FTSE All-Share Index Fund	19,759
Amundi US TIPS Government Inflation-Linked Bond UCITS ETF	17,629
iShares Core S&P 500 UCITS ETF	15,216
iShares Edge MSCI World Minimum Volatility UCITS ETF	14,161
iShares Core MSCI EMU UCITS ETF	11,198
Amundi MSCI Japan UCITS ETF	10,003
HSBC Index Tracker Investment Funds - Pacific Index Fund	9,346
Baillie Gifford Overseas Growth Funds ICVC - Emerging Markets Growth Fund	9,191
Subtotal	152,550
Total proceeds from sales, including the above, for the period	199,134

Portfolio statement
as at 31 October 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities – 5.46% (1.48%)			
Government Bonds – 4.82% (1.25%)			
UK Treasury Gilt 0.875% 22/10/2029	£5,734,010	4,886	0.47
UK Treasury Gilt 4.50% 07/09/2034	£45,372,363	45,404	4.35
Total Government Bonds		50,290	4.82
Government Index Linked – 0.64% (0.23%)			
UK Treasury Gilt Index Linked 0.25% 22/03/2052	£5,866,718	6,726	0.64
Total Debt Securities		57,016	5.46
Collective Investment Schemes – 92.33% (96.11%)			
UK Authorised Collective Investment Schemes – 33.92% (30.92%)			
Artemis SmartGARP Global Emerging Markets Equity Fund	18,138,009	36,711	3.52
Artemis UK Select Fund	2,085,697	21,274	2.05
HSBC Index Tracker Investment Funds - American Index Fund	9,263,391	118,201	11.33
HSBC Index Tracker Investment Funds - European Index Fund	1,533,591	20,765	1.99
HSBC Index Tracker Investment Funds - FTSE All-Share Index Fund	8,787,780	70,654	6.77
HSBC Index Tracker Investment Funds - Japan Index Fund	19,439,313	32,425	3.11
HSBC Index Tracker Investment Funds - Pacific Index Fund	2,203,158	12,963	1.24
Legal & General Emerging Markets Government Bond Local Currency Index Fund	21,390,539	14,261	1.37
Legal & General Emerging Markets Government Bond USD Index Fund	8,588,607	5,951	0.57
Legal & General Global Inflation Linked Bond Index Fund*	0	0	0.00
Legal & General UK 100 Index Trust	1,003,344	3,169	0.30
Man GLG Japan CoreAlpha Fund	6,586,946	17,449	1.67
Total UK Authorised Collective Investment Schemes		353,823	33.92
Offshore Collective Investment Schemes – 58.41% (65.19%)			
Amundi S&P 500 II UCITS ETF	59,615	11,590	1.11
Amundi US TIPS Government Inflation-Linked Bond UCITS ETF	114,332	12,093	1.16
AQR Managed Futures UCITS Fund	54,251	7,523	0.72
BlackRock ICS Sterling Liquidity Fund	29,864	30	0.00
iShares Core Global Aggregate Bond UCITS ETF	1,802,264	8,272	0.79
iShares Core MSCI Emerging Market IMI UCITS ETF	1,500,940	41,021	3.93
iShares Core MSCI EMU UCITS ETF	10,891,812	73,193	7.02
iShares Core S&P 500 UCITS ETF	20,093,166	193,216	18.52
iShares Edge MSCI World Minimum Volatility UCITS ETF	307,210	16,027	1.54
iShares III - iShares MSCI World Small Cap UCITS ETF	3,496,245	20,453	1.96
iShares S&P 500 Equal Weight UCITS ETF GBP Hedged	9,965,980	60,284	5.78
iShares S&P 500 Equal Weight UCITS ETF USD (Acc)	5,988,235	29,148	2.79
Jupiter Strategic Absolute Return Bond Fund	3,628,911	4,733	0.45
Man GLG Dynamic Income	145,187	24,285	2.33
SEI Liquid Alternative Fund	545,802	7,385	0.71
Vanguard Global Aggregate Bond UCITS ETF	1,093,425	26,729	2.56
Xtrackers ESG USD High Yield Corporate Bond UCITS ETF 1C	886,524	23,946	2.30

Portfolio statement (continued)

as at 31 October 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes – 92.33% (96.11%) (continued)			
Offshore Collective Investment Schemes – 58.41% (65.19%) (continued)			
Xtrackers ESG USD High Yield Corporate Bond UCITS ETF 2C	333,530	2,506	0.24
Xtrackers MSCI World Value UCITS ETF	1,355,873	46,913	4.50
Total Offshore Collective Investment Schemes		609,347	58.41
Total Collective Investment Schemes		963,170	92.33
Exchange Traded Commodities – 1.87% (1.45%)			
iShares Physical Gold	472,226	19,465	1.87
Total Exchange Traded Commodities		19,465	1.87
Portfolio of investments		1,039,651	99.66
Other net assets		3,555	0.34
Total net assets		1,043,206	100.00

*Residual holding of 0.009 shares with a market value of £0.01.

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 30 April 2024.

Summary of portfolio investments
as at 31 October 2024

	31 October 2024		30 April 2024	
Credit breakdown*	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Investments of investment grade	57,016	5.46	14,007	1.48
Total bonds	57,016	5.46	14,007	1.48
Collective Investment Schemes	963,170	92.33	913,817	96.11
Exchange Traded Commodities	19,465	1.87	13,742	1.45
Total value of investments	1,039,651	99.66	941,566	99.04

* 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 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 unit/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 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 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			
	31.10.24	30.04.24	30.04.23	30.04.22
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	131.45	119.94	120.15	119.67
Return before operating charges*	6.77	13.31	0.47	1.22
Operating charges	(0.39)	(1.80)	(0.68)	(0.74)
Return after operating charges*	6.38	11.51	(0.21)	0.48
Distributions+	-	(1.31)	(2.01)	(1.25)
Retained distribution on accumulation shares+	-	1.31	2.01	1.25
Closing net asset value per share	137.83	131.45	119.94	120.15
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	4.85%	9.60%	(0.17%)	0.40%
Other information				
Closing net asset value (£000s)	1,043,206	950,651	661,318	441,560
Closing number of shares	756,864,118	723,190,316	551,393,233	367,516,325
Operating charges++	0.57%	0.58%	0.58%	0.60%
Performance fee	-	0.83%	-	-
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (p)	140.45	133.67	123.40	127.70
Lowest share price (p)	130.76	116.50	111.70	115.30

+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.

Financial statements - True Potential Growth-Aligned Growth (unaudited)

Statement of total return (unaudited)
for the six months ended 31 October 2024

	1 May 2024 to 31 October 2024		1 May 2023 to 31 October 2023	
	£000s	£000s	£000s	£000s
Income:				
Net capital gains/(losses)		36,026		(28,027)
Revenue	12,820		10,236	
Expenses	(2,030)		(1,418)	
Net revenue before taxation	10,790		8,818	
Taxation	-		(247)	
Net revenue after taxation		10,790		8,571
Total return/(deficit) before distributions		46,816		(19,456)
Distributions		193		686
Change in net assets attributable to shareholders from investment activities		47,009		(18,770)

Statement of change in net assets attributable to shareholders (unaudited)
for the six months ended 31 October 2024

	1 May 2024 to 31 October 2024		1 May 2023 to 31 October 2023	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		950,651*		661,318
Amounts receivable on issue of shares	66,287		141,335	
Amounts payable on cancellation of shares	(20,741)		(52,535)	
		45,546		88,800
Change in net assets attributable to shareholders from investment activities		47,009		(18,770)
Closing net assets attributable to shareholders		1,043,206		731,348

*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 31 October 2024

	31 October 2024	30 April 2024
	£000s	£000s
Assets:		
Fixed assets:		
Investments	1,039,651	941,566
Current assets:		
Debtors	7,029	5,327
Cash and bank balances	2,476	17,775
Total assets	1,049,156	964,668
Liabilities:		
Creditors:		
Bank overdraft	-	(1,666)
Other creditors	(5,950)	(12,351)
Total liabilities	(5,950)	(14,017)
Net assets attributable to shareholders	1,043,206	950,651

True Potential Growth-Aligned Aggressive

Investment Manager's report

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

Investment Objective and Policy

The investment objective of the Sub-Fund is to achieve capital growth over the long term (5 years or longer). Please be aware that there is no guarantee that capital will be preserved.

The Investment Manager will seek to diversify the Sub-Fund's exposures across asset classes and vary exposures to reflect the aggressive nature of the Sub-Fund. The Sub-Fund will be invested in a range of higher and lower risk assets. Exposure to higher risk assets is expected to lie in range between 60% and 100% of assets.

Lower risk assets include domestic and international government and corporate bonds, money market instruments and cash or near cash instruments. Exposure to lower risk assets may be achieved directly, through investment in bonds and money market instruments, or indirectly, through eligible collective investment schemes.

Higher risk assets include domestic and international equities, property, commodities and absolute return strategies. Exposure to these higher risk assets will be achieved indirectly through collective investment schemes, listed securities or directly through equities as applicable.

The Sub-Fund may also invest in liquid investments, such as money market instruments, deposits, cash or near cash instruments and government issued debt securities, to keep the total market exposure consistent with the risk profile of the Sub-Fund.

The Sub-Fund may also use spot and forward foreign exchange instruments to manage currency exposure.

There are no geographical restrictions on the countries of investment.

Derivatives may be used for Efficient Portfolio Management only.

Sub-Investment Performance

The investment performance covers the period from 01 May 2024 to 31 October 2024. Over the period, the True Potential Growth-Aligned Aggressive returned +6.0% (Net of Fees) (data source: Bloomberg).

Over the period, global equities (MSCI ACWI) delivered a positive return of +11.5% (local terms), extending their year-to-date gains after a strong first four months of 2024. Equity investors remained encouraged by the ongoing resilient US economy and earnings growth remained largely constructive. The global business cycle exhibited reasonably healthy stabilisation trends across geographies, while disinflation trends allowed central banks to ease monetary policy.

The Aggressive Sub-Fund benefitted from being overweight equities, particularly the US, where the S&P 500 gained +14.5% (local terms), boosted by the ongoing optimism within secular theme of artificial intelligence which was most prevalent in the 'Mega-cap 7" stocks. Encouragingly for equity investors, there were signs of long anticipated "broadening out" of returns finally starting to play out. The S&P 500 Equal-Weight Index delivered a respectable return of +10.7% during the period.

UK equities, a modest overweight for the Aggressive Sub-Fund, lagged global equities significantly with the FTSE All-Share delivering +2.0%. The UK's sector mix of Health Care, Energy, Financials and Consumer Staples proved unfavourable. Initial positive sentiment early in the period was somewhat offset by the new UK Prime Minister Keir Starmer warning of a painful autumn budget, signalling tax increases and spending cuts.

Japanese equities saw historically high volatility during the period. The market reached a new high in early July as positive momentum persisted. However, the market corrected sharply towards the end of July and a significant dislocation occurred in early August due to the combination of weaker US economic data and the Bank of Japan's action in raising interest rates. The Japanese equity market stabilised shortly after but left the TOPIX flat over the six month period. The Sub-Fund had benefited in the run-up to July by being overweight but that was reduced in the weeks prior to the volatility.

Global bond markets were buoyed by the prospect of lower interest rates and inflation continuing to trend towards central bank targets. Global sovereign bonds, an underweight for the Aggressive Sub-Fund, saw good returns with the Bloomberg Global Aggregative Government Bond index (GBP Hedged) delivering in +3.9% in the six-month period.

The Sub-Fund held an overweight to High Yield, where Global High yield bonds performed exceptionally well with low volatility in returns. Bloomberg Global High Yield Index delivered 7.5% benefiting from the high-income component and credit spread compression. The Man GLG Dynamic Income holding outperformed the Global High Yield Index by 1.8% in GBP terms with strong issuer selection.

The Aggressive Sub-Fund's alternative assets saw mixed returns. Gold was the standout positive performer, +18.4% during the period, as central banks continued to build up reserves. The SEI Liquid Alternatives Fund fell -1.5% with short US rates a headwind.

Sterling strengthened against the US dollar by 3.0% and 1.4% against the Euro. Growth-Aligned benefited from a partial hedge against US and European equities.

Sub-Investment Activities

Over the six month period, True Potential Growth-Aligned Aggressive increased its allocation to global equities and extended the overweight to the US equities. The increase was predominantly in the S&P 500, via the iShares Core S&P 500 GBP Hedged and HSBC American Fund. The US real GDP growth impulse remains strong, supported by expanding fiscal deficits, household consumption and a productivity upswing. The ongoing enthusiasm for those stocks closely tied to Artificial Intelligence and looking for greater exposure to the 'Growth' equity style factor were additional reasons.

The allocation to UK Equities was also increased primarily through the introduction of a new actively managed fund called Artemis UK Select. Artemis UK Select offers stock picking across the full UK market-cap spectrum. Their investment approach is focused on corporate fundamentals combined with a macro awareness. Stock selection is focused on free cash flow, balance sheet strength and low valuations. The addition was made from a partial reduction of the HSBC FTSE All-Share Index fund. UK equities was also viewed attractive earlier in the period given its low starting valuation, stabilising earnings revisions and an improvement in UK economic activity.

The overweight to Japanese equities was reduced to neutral in early July. True Potential Growth-Aligned Aggressive has benefited from an overweight coming into the period however the outlook on Japanese equities changed. Earnings revisions turned negative and the Japanese Yen was close to an all-time low against the US dollar. This posed a significant risk to the equity market should economic activity continue to recover and interest rate differentials narrowed.

An increase to Emerging Market equities was made following the material fiscal and monetary fiscal announcements from the Chinese authorities. The measures were expected to improve sentiment and the economic prospects of the region. The active fund Baillie Gifford Emerging Markets Fund was sold during the period due to an extensive period of disappointing performance and failing to adapt to evolving geopolitical, economic and structural policy changes.

The Sub-Fund continued to add to the Man GLG Dynamic Income Fund which was introduced in March 2024. The strategy is a unique investment fund within the fixed income credit spaced. The Sub-Fund has shown low correlation to duration and credit. The risk characteristics are also favourable with a higher yield and lower duration versus benchmark. The total allocation to Globa High Yield, but also cash and alternative strategies was reduced over the period given the preference for global equities.

Investment strategy and outlook

Events are currently having a significant impact on markets, from the US presidential election to the first UK budget under the new Labour government, from war in the middle east to a fundamental policy pivot in China.

So far, 2024 has been a year of outsized returns for equities, with the MSCI ACWI index returning 16.4% (local terms), led by the US but with strong returns also from Europe, UK and Japan. The question is whether after having exceeded expectations, equities can continue to perform well? There are grounds for optimism given robust earnings expectations into next year, the likelihood of further interest rate cuts from central banks as inflation continues to fall, and evidence that the benefits of transformative AI technology are spreading beyond the semi-conductor sector. For example, power-hungry AI is generating demands to upgrade energy infrastructure, leading to significant investment by large technology companies, as well as governments.

In China, the authorities' change in policy direction could also revitalise the stock market. Targeted measures to encourage companies to buy back their stock and to help asset managers and pension funds buy equities will underpin the market. More importantly the prospect of large-scale fiscal intervention to revive the property market and support consumer spending could help to rebalance the Chinese economy, which has been overly dependent on increasingly unproductive investment and exports in recent years. At this point, detail on Chinese fiscal expansion is light but the government's commitment to support growth is being compared to ECB President Mario Draghi's 2012 promise to do 'whatever it takes' to back the European bond market.

Falling global inflation over the last 18 months and interest rate cuts have also led to better returns in the bond market, with year-to-date bond returns in the US ranging from just over 0.5% for Treasuries to almost 8% for high yield. In the UK, nervousness about budget have led gilts to underperform, but after a brief period of indigestion, investors are coming to terms with extra gilt issuance. Looking ahead, a still elevated yield available across the bond market and the disinflationary economic environment should support returns into next year. An important development has been the return of bonds as a diversifying asset class for equities as inflation concerns have subsided.

The Republican sweep in the US election is a potential roadblock to significant further interest rate cuts. Donald Trump has campaigned on a promise of corporate tax cuts and tariffs on imports, which might re-ignite inflation and limit the Federal Reserve's scope to cut interest rates as aggressively as investors currently expect. However, equity investors would welcome lower corporate taxes.

The constant behind all these events is the remarkable resilience of the US economy, driving solid corporate earnings growth. As we look ahead to 2025, we expect multi asset portfolios to continue to produce strong returns with positive contributions from both equities and bonds.

True Potential Investments LLP

19 November 2024

Portfolio changes
for the six months ended 31 October 2024

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

	Cost
Purchases:	£000s
HSBC Index Tracker Investment Funds - American Index Fund	62,374
iShares S&P 500 Equal Weight UCITS ETF GBP Hedged	20,111
Artemis UK Select Fund	18,696
Artemis SmartGARP Global Emerging Markets Equity Fund	13,084
HSBC Index Tracker Investment Funds - FTSE All-Share Index Fund	13,025
Amundi S&P 500 II UCITS ETF	11,937
Lyxor S&P 500	11,924
iShares Core MSCI Emerging Market IMI UCITS ETF	10,302
iShares Core S&P 500 UCITS ETF	9,000
HSBC Index Tracker Investment Funds - European Index Fund	6,849
Subtotal	177,302
Total cost of purchases, including the above, for the period	191,568

	Proceeds
Sales:	£000s
iShares S&P 500 Equal Weight UCITS ETF USD (Acc)	23,165
HSBC Index Tracker Investment Funds - FTSE All-Share Index Fund	18,136
iShares Edge MSCI World Minimum Volatility UCITS ETF	11,484
iShares Core MSCI EMU UCITS ETF	9,126
Baillie Gifford Overseas Growth Funds ICVC - Emerging Markets Growth Fund	9,061
Legal & General UK 100 Index Trust	7,844
HSBC Index Tracker Investment Funds - Pacific Index Fund	7,748
HSBC Index Tracker Investment Funds - American Index Fund	6,467
Amundi MSCI Japan UCITS ETF	6,398
iShares Core S&P 500 UCITS ETF	6,349
Subtotal	105,778
Total proceeds from sales, including the above, for the period	135,146

Portfolio statement
as at 31 October 2024

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Debt Securities – 0.00% (0.24%)			
Collective Investment Schemes – 98.26% (98.54%)			
UK Authorised Collective Investment Schemes – 42.85% (38.56%)			
Artemis SmartGARP Global Emerging Markets Equity Fund	17,223,644	34,861	4.15
Artemis UK Select Fund	1,893,506	19,313	2.30
HSBC Index Tracker Investment Funds - American Index Fund	12,741,383	162,580	19.37
HSBC Index Tracker Investment Funds - European Index Fund	887,496	12,017	1.43
HSBC Index Tracker Investment Funds - FTSE All-Share Index Fund	8,092,689	65,065	7.75
HSBC Index Tracker Investment Funds - Japan Index Fund	19,191,668	32,012	3.81
HSBC Index Tracker Investment Funds - Pacific Index Fund	2,429,809	14,297	1.71
Legal & General Emerging Markets Government Bond Local Currency Index Fund*	0	0	0.00
Legal & General Emerging Markets Government Bond USD Index Fund**	0	0	0.00
Legal & General UK 100 Index Trust	514,129	1,624	0.19
Man GLG Japan CoreAlpha Fund	6,777,456	17,953	2.14
Total UK Authorised Collective Investment Schemes		359,722	42.85
Offshore Collective Investment Schemes – 55.41% (59.98%)			
Amundi S&P 500 II UCITS ETF	60,118	11,688	1.39
AQR Managed Futures UCITS Fund	35,467	4,918	0.59
BlackRock ICS Sterling Liquidity Fund	7,905	8	0.00
iShares Core MSCI Emerging Market IMI UCITS ETF	1,123,123	30,695	3.66
iShares Core MSCI EMU UCITS ETF	10,259,853	68,946	8.21
iShares Core S&P 500 UCITS ETF	16,364,141	157,358	18.74
iShares Edge MSCI World Minimum Volatility UCITS ETF	106,069	5,534	0.66
iShares S&P 500 Equal Weight UCITS ETF GBP Hedged	5,196,643	31,434	3.74
iShares S&P 500 Equal Weight UCITS ETF USD (Acc)	12,596,967	61,316	7.30
iShares III - iShares MSCI World Small Cap UCITS ETF	3,456,434	20,220	2.41
Lyxor S&P 500	256,291	11,752	1.40
Man GLG Dynamic Income	58,421	9,772	1.16
Xtrackers ESG USD High Yield Corporate Bond UCITS ETF 1C	163,941	4,428	0.53
Xtrackers MSCI World Value UCITS ETF	1,362,629	47,147	5.62
Total Offshore Collective Investment Schemes		465,216	55.41
Total Collective Investment Schemes		824,938	98.26

Portfolio statement (continued)
as at 31 October 2024

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Exchange Traded Commodities – 1.31% (1.29%)			
iShares Physical Gold	266,634	10,991	1.31
Total Exchange Traded Commodities		10,991	1.31
Portfolio of investments		835,929	99.57
Other net assets		3,636	0.43
Total net assets		839,565	100.00

*Residual holding of 0.005 shares with a market value of £0.01.

** Residual holding of 0.004 shares with a market value of £0.00.

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 30 April 2024.

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 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 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.

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 period.

Task Force on Climate-Related Financial Disclosures

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 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			
	31.10.24	30.04.24	30.04.23	30.04.22
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	139.98	125.42	125.46	123.69
Return before operating charges*	7.84	16.91	0.65	2.51
Operating charges	(0.44)	(2.35)	(0.69)	(0.74)
Return after operating charges*	7.40	14.56	(0.04)	1.77
Distributions+	-	(0.74)	(1.87)	(1.19)
Retained distribution on accumulation shares+	-	0.74	1.87	1.19
Closing net asset value per share	147.38	139.98	125.42	125.46
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	5.29%	11.61%	(0.03%)	1.43%
Other information				
Closing net asset value (£000s)	839,565	739,929	523,558	320,729
Closing number of shares	569,664,032	528,589,072	417,428,832	255,644,798
Operating charges++	0.61%	0.56%	0.56%	0.58%
Performance fee	-	1.24%	-	-
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (p)	150.09	142.28	129.40	133.60
Lowest share price (p)	138.13	122.10	115.10	119.10

+Rounded to 2 decimal places.

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

Financial statements - True Potential Growth-Aligned Aggressive (unaudited)

Statement of total return (unaudited)
for the six months ended 31 October 2024

	1 May 2024 to 31 October 2024		1 May 2023 to 31 October 2023	
	£000s	£000s	£000s	£000s
Income:				
Net capital gains/(losses)		33,060		(20,122)
Revenue	9,081		6,893	
Expenses	(1,534)		(1,075)	
Net revenue before taxation	7,547		5,818	
Taxation	-		-	
Net revenue after taxation		7,547		5,818
Total return/(deficit) before distributions		40,607		(14,304)
Distributions		264		361
Change in net assets attributable to shareholders from investment activities		40,871		(13,943)

Statement of change in net assets attributable to shareholders (unaudited)
for the six months ended 31 October 2024

	1 May 2024 to 31 October 2024		1 May 2023 to 31 October 2023	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		739,929*		523,558
Amounts receivable on issue of shares	73,155		105,794	
Amounts payable on cancellation of shares	(14,390)		(37,621)	
		58,765		68,173
Change in net assets attributable to shareholders from investment activities		40,871		(13,943)
Closing net assets attributable to shareholders		839,565		577,788

*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 31 October 2024

	31 October 2024	30 April 2024
	£000s	£000s
Assets:		
Fixed assets:		
Investments	835,929	740,411
Current assets:		
Debtors	5,243	3,241
Cash and bank balances	2,878	11,816
Total assets	844,050	755,468
Liabilities:		
Creditors:		
Bank overdraft	-	(3,921)
Other creditors	(4,485)	(11,618)
Total liabilities	(4,485)	(15,539)
Net assets attributable to shareholders	839,565	739,929

True Potential Global Managed

Investment Manager's report

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

Investment Objective and Policy

The investment objective of the Sub-Fund is to achieve capital growth over the medium term (3 years or longer).

Please be aware that there is no guarantee that capital will be preserved. The Investment Manager will seek to diversify the Sub-Fund's exposures across asset classes to reflect the balanced nature of the Sub-Fund.

The Sub-Fund will be invested in a range of higher and lower risk assets by investing generally in collective investment schemes. Exposure to higher risk assets is expected to lie in a range between 40% and 80% of assets.

Lower risk assets include domestic and international government and corporate bonds, money market instruments and cash or near cash instruments. Exposure to lower risk assets may be achieved directly, through investment in bonds and money market instruments, or indirectly, through collective investment schemes.

Higher risk assets include mainly domestic and international equities; there may also be a varied level of exposure to property, commodities and absolute return strategies. Exposure to these higher risk assets will be achieved indirectly through collective investment schemes, listed securities or directly through equities as applicable.

There may be times where the collective investment schemes which the Sub-Fund invests in will almost exclusively be index-tracking schemes managed by Legal & General.

The Sub-Fund may also invest in liquid investments, such as money market instruments, deposits, cash or near cash instruments and government issued debt securities, to keep the total market exposure consistent with the risk profile of the Sub-Fund.

The Sub-Fund may invest more than 35% of the scheme property in government and public securities issued or guaranteed by a single issuer.

The Sub-Fund may also use spot and forward foreign exchange instruments to manage currency exposure.

There are no geographical restrictions on the countries of investment.

Derivatives may be used for Efficient Portfolio Management only.

Sub-Investment Performance

The investment performance covers the period from 01 May 2024 to 31 October 2024. Over the period, the True Potential Global Managed Sub-Fund returned +5.0% (Net of Fees) (data source: Bloomberg).

Over the period, global equities (MSCI ACWI) delivered a positive return of +11.5% (local terms), extending their year-to-date gains after a strong first four months of 2024. Equity investors remained encouraged by the ongoing resilient US economy and earnings growth remained largely constructive. The global business cycle exhibited reasonably healthy stabilisation trends across geographies, while disinflation trends allowed central banks to ease monetary policy.

The Global Managed Sub-Fund benefitted from being overweight equities, particularly the US, where the S&P 500 gained +14.5% (local terms), boosted by the ongoing optimism within secular theme of artificial intelligence which was most prevalent in the 'Mega-cap 7" stocks. Encouragingly for equity investors, there were signs of long anticipated "broadening out" of returns finally starting to play out. The S&P 500 Equal-Weight Index delivered a respectable return of +10.7% during the period.

UK equities, a modest overweight for the Global Managed Sub-Fund, lagged global equities significantly with the FTSE All-Share delivering +2.0%. The UK's sector mix of Health Care, Energy, Financials and Consumer Staples proved unfavourable. Initial positive sentiment early in the period was somewhat offset by the new UK Prime Minister Keir Starmer warning of a painful autumn budget, signalling tax increases and spending cuts.

Japanese equities saw historically high volatility during the period. The market reached a new high in early July as positive momentum persisted. However, the market corrected sharply towards the end of July and a significant dislocation occurred in early August due to the combination of weaker US economic data and the Bank of Japan's action in raising interest rates. The Japanese equity market stabilised shortly after but left the TOPIX flat over the six-month period. The Fund had benefited in the run-up to July by being overweight but that was reduced in the weeks prior to the volatility.

Global bond markets were buoyed by the prospect of lower interest rates and inflation continuing to trend towards central bank targets. Global sovereign bonds, an overweight for the Global Managed Sub-Fund, saw good returns with the Bloomberg Global Aggregative Government Bond index (GBP Hedged) delivering in +3.9% in the six month period.

Global Investment Grade and High yield bonds performed exceptionally well with low volatility in returns. The Bloomberg Global Investment Grade Index delivered 5.4%, while the Bloomberg US High Yield Index delivered 6.8%. The latter benefitted from the higher income component and greater credit spread compression. The Fund held an overweight to US High Yield.

Within Alternatives the Sub-Fund benefited from an allocation to Gold. The precious metal was a standout positive performer, +18.4% during the period, as central banks continued to build up reserves.

Sterling strengthened against the US dollar by 3.0%. The Global Managed Sub-Fund benefited from a partial hedge against US equities.

Sub-Investment Activities

Over the six-month period, the True Potential Global Managed Sub-Fund increased its allocation to global equities and extended the overweight to the US equities. The increase was predominantly in the S&P 500, via the iShares Core S&P 500 GBP Hedged and L&G US Index Fund. The US real GDP growth impulse remains strong, supported by expanding fiscal deficits, household consumption and a productivity upswing. The ongoing enthusiasm for those stocks closely tied to Artificial Intelligence and looking for greater exposure to the 'Growth' equity style factor were additional reasons.

The overweight to Japanese equities was reduced to neutral in early July. The True Potential Global Managed Fund benefited from an overweight coming into the period however the outlook on Japanese equities changed. Earnings revisions turned negative, and the Japanese Yen was close to an all-time low against the US dollar. This posed a significant risk to the equity market should economic activity continue to recover and interest rate differentials narrowed.

An increase to Emerging Market equities was made following the material fiscal and monetary fiscal announcements from the Chinese authorities. The measures were expected to improve sentiment and the economic prospects of the region. The addition to Emerging market equities was made via the L&G Emerging Market Index Fund.

Within Fixed Income, the allocations to global and UK sovereign bonds have been dynamic over the period. In the early summer our economic outlook had subtly evolved as corporate earnings transcripts suggested consumer activity was cooling. Interest rate cuts expectations for the UK and the US appeared modest over the next 12 months and valuations appeared compelling given the back-up in yields in the first 6 months of the year. The portfolio positioned overweight sovereign bonds and duration in the summer which proved to be beneficial for the Sub-Fund in Q3. However, as US 10-year sovereign bond yield fell below 4% in August the overweight to global sovereign bonds was reduced to an underweight and reallocated to global equities.

Investment strategy and outlook

Events are currently having a significant impact on markets, from the US presidential election to the first UK budget under the new Labour government, from war in the middle east to a fundamental policy pivot in China.

So far, 2024 has been a year of outsized returns for equities, with the MSCI ACWI index returning 16.4% (local terms), led by the US but with strong returns also from Europe, UK and Japan. The question is whether after having exceeded expectations, equities can continue to perform well? There are grounds for optimism given robust earnings expectations into next year, the likelihood of further interest rate cuts from central banks as inflation continues to fall, and evidence that the benefits of transformative AI technology are spreading beyond the semi-conductor sector. For example, power-hungry AI is generating demands to upgrade energy infrastructure, leading to significant investment by large technology companies, as well as governments.

In China, the authorities' change in policy direction could also revitalise the stock market. Targeted measures to encourage companies to buy back their stock and to help asset managers and pension funds buy equities will underpin the market. More importantly the prospect of large-scale fiscal intervention to revive the property market and support consumer spending could help to rebalance the Chinese economy, which has been overly dependent on increasingly unproductive investment and exports in recent years. At this point, detail on Chinese fiscal expansion is light but the government's commitment to support growth is being compared to ECB President Mario Draghi's 2012 promise to do 'whatever it takes' to back the European bond market.

Falling global inflation over the last 18 months and interest rate cuts have also led to better returns in the bond market, with year-to-date bond returns in the US ranging from just over 0.5% for Treasuries to almost 8% for high yield. In the UK, nervousness about budget have led gilts to underperform, but after a brief period of indigestion, investors are coming to terms with extra gilt issuance. Looking ahead, a still elevated yield available across the bond market and the disinflationary economic environment should support returns into next year. An important development has been the return of bonds as a diversifying asset class for equities as inflation concerns have subsided.

The Republican sweep in the US election is a potential roadblock to significant further interest rate cuts. Donald Trump has campaigned on a promise of corporate tax cuts and tariffs on imports, which might re-ignite inflation and limit the Federal Reserve's scope to cut interest rates as aggressively as investors currently expect. However, equity investors would welcome lower corporate taxes.

The constant behind all these events is the remarkable resilience of the US economy, driving solid corporate earnings growth. As we look ahead to 2025, we expect multi asset portfolios to continue to produce strong returns with positive contributions from both equities and bonds.

True Potential Investments LLP

19 November 2024

Portfolio changes

for the six months ended 31 October 2024

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

Purchases:	Cost £000s
UK Treasury Gilt 4.50% 07/09/2034	47,516
Legal & General UK Index Trust	29,550
Legal & General US Index Trust	24,815
iShares S&P 500 Equal Weight UCITS ETF GBP Hedged	24,145
Legal & General Global Emerging Markets Index Fund	16,345
iShares Core S&P 500 UCITS ETF	14,435
UK Treasury Gilt 0.875% 22/10/2029	13,357
Legal & General European Index Trust	8,875
iShares Core Global Aggregate Bond UCITS ETF	8,740
BlackRock ICS Sterling Liquidity Fund	6,750
Subtotal	194,528
Total cost of purchases, including the above, for the period	223,746

Sales:	Proceeds £000s
iShares S&P 500 Equal Weight UCITS ETF USD (Acc)	28,482
iShares Core Global Aggregate Bond UCITS ETF	24,467
Legal & General Global Inflation Linked Bond Index Fund	16,824
Legal & General Japan Index Trust	14,768
Legal & General Short Dated Sterling Corporate Bond Index Fund	11,788
BlackRock ICS Sterling Liquidity Fund	10,407
Legal & General Pacific Index Trust	7,681
Legal & General UK Index Trust	7,100
Legal & General European Index Trust	5,063
Xtrackers ESG USD High Yield Corporate Bond UCITS ETF 2C	4,922
Subtotal	131,502
Total proceeds from sales, including the above, for the period	145,258

Portfolio statement
as at 31 October 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities – 10.53% (4.79%)			
Government Bonds – 9.45% (4.00%)			
UK Treasury Gilt 0.875% 22/10/2029	£36,387,354	31,007	3.09
UK Treasury Gilt 4.50% 07/09/2034	£63,877,083	63,922	6.36
Total Government Bonds		94,929	9.45
Government Index-Linked – 1.08% (0.79%)			
UK Treasury Gilt Index Linked 0.25% 22/03/2052	£9,433,720	10,815	1.08
Total Debt Securities		105,744	10.53
Collective Investment Schemes – 86.37% (92.52%)			
UK Authorised Collective Investment Schemes – 46.68% (48.18%)			
Legal & General Emerging Markets Government Bond Local Currency Index Fund	36,039,861	24,028	2.39
Legal & General Emerging Markets Government Bond USD Index Fund	10,555,166	7,314	0.73
Legal & General European Index Trust	11,735,035	75,914	7.56
Legal & General Global 100 Index Trust	1,663,337	6,870	0.68
Legal & General Global Emerging Markets Index Fund	72,612,633	63,993	6.37
Legal & General Global Inflation Linked Bond Index Fund	39,023,751	24,027	2.39
Legal & General International Index Trust	18,344,861	50,852	5.06
Legal & General Japan Index Trust	46,591,092	40,721	4.05
Legal & General Pacific Index Trust	5,111,857	12,856	1.28
Legal & General Short Dated Sterling Corporate Bond Index Fund	20,620,997	12,764	1.27
Legal & General UK 100 Index Trust	14,126,839	44,613	4.44
Legal & General UK Index Trust	8,653,579	36,215	3.60
Legal & General US Index Trust	5,633,568	68,786	6.86
Total UK Authorised Collective Investment Schemes		468,953	46.68
Offshore Collective Investment Schemes – 39.69% (44.34%)			
BlackRock ICS Sterling Liquidity Fund	21,240,797	21,241	2.11
iShares Core Global Aggregate Bond UCITS ETF	23,175,544	106,364	10.59
iShares Core S&P 500 UCITS ETF	14,993,049	144,173	14.35
iShares S&P 500 Equal Weight UCITS ETF GBP Hedged	9,451,939	57,175	5.69
iShares S&P 500 Equal Weight UCITS ETF USD (Acc)	1,642,819	7,997	0.80
L&G Global Small Cap Equity Index Fund	11,007,230	17,147	1.71
UBS Fund Solutions - Bloomberg Barclays US Liquid Corporates UCITS	547,949	7,575	0.75
Xtrackers ESG USD High Yield Corporate Bond UCITS ETF 1C	887,707	23,978	2.39
Xtrackers ESG USD High Yield Corporate Bond UCITS ETF 2C	1,741,622	13,088	1.30
Total Offshore Collective Investment Schemes		398,738	39.69
Total Collective Investment Schemes		867,691	86.37

Portfolio statement (continued)
as at 31 October 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Exchange Traded Commodities – 2.46% (1.77%)			
iShares Physical Gold	600,778	24,764	2.46
Total Exchange Traded Commodities		24.764	2.46
Portfolio of investments		998,199	99.36
Other net assets		6,437	0.64
Total net assets		1,004,636	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 30 April 2024.

Summary of portfolio investments
as at 31 October 2024

	31 October 2024		30 April 2024	
Credit breakdown*	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Investments of investment grade	105,744	10.53	42,578	4.79
Total bonds	105,744	10.53	42,578	4.79
Collective Investment Schemes	867,691	86.37	822,275	92.52
Exchange Traded Commodities	24,764	2.46	15,697	1.77
Total value of investments	998,199	99.36	880,550	99.08

* 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 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 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 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 incurred when purchasing or selling securities in the portfolio of investments.

	A Accumulation			
	31.10.24	31.04.24	31.04.23	31.04.22
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	131.48	121.36	121.98	122.00
Return before operating charges*	6.20	10.52	(0.23)	0.38
Operating charges	(0.21)	(0.40)	(0.39)	(0.40)
Return after operating charges*	5.99	10.12	(0.62)	(0.02)
Distributions+	(1.67)	(2.53)	(2.16)	(1.62)
Retained distribution on accumulation shares+	1.67	2.53	2.16	1.62
Closing net asset value per share	137.47	131.48	121.36	121.98
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	4.56%	8.34%	(0.51%)	(0.02%)
Other information				
Closing net asset value (£000s)	1,004,636	888,712	673,734	529,120
Closing number of shares	730,826,867	675,907,404	555,149,821	433,771,272
Operating charges++	0.31%	0.32%	0.33%	0.32%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (p)	139.90	133.47	124.20	129.70
Lowest share price (p)	131.02	117.70	114.00	119.30

+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 six months ended 31 October 2024

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period	Distribution prior period
28.02.25	group 1	interim	1.669	-	1.669	1.727
28.02.25	group 2	interim	0.930	0.739	1.669	1.727

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 01 May 2024
Group 2 Shares purchased 01 May 2024 to 31 October 2024

Financial statements - True Potential Global Managed (unaudited)

Statement of total return (unaudited)
for the six months ended 31 October 2024

	1 May 2024 to 31 October 2024		1 May 2023 to 31 October 2023	
	£000s	£000s	£000s	£000s
Income:				
Net capital gains/(losses)		29,501		(30,900)
Revenue	13,954		11,987	
Expenses	(1,060)		(787)	
Interest payable and similar charges	-		(3)	
Net revenue before taxation	12,894		11,197	
Taxation	(1,112)		(1,138)	
Net revenue after taxation		11,782		10,059
Total return/(deficit) before distributions		41,283		(20,841)
Distributions		(11,797)		(10,062)
Change in net assets attributable to shareholders from investment activities		29,486		(30,903)

Statement of change in net assets attributable to shareholders (unaudited)
for the six months ended 31 October 2024

	1 May 2024 to 31 October 2024		1 May 2023 to 31 October 2023	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		888,712*		673,734
Amounts receivable on issue of shares	79,612		92,673	
Amounts payable on cancellation of shares	(5,368)		(18,798)	
		74,244		73,875
Change in net assets attributable to shareholders from investment activities		29,486		(30,903)
Retained distribution on accumulation shares		12,194		10,649
Closing net assets attributable to shareholders		1,004,636		727,355

*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 31 October 2024

	31 October 2024	30 April 2024
	£000s	£000s
Assets:		
Fixed assets:		
Investments	998,199	880,550
Current assets:		
Debtors	6,030	1,401
Cash and bank balances	6,882	9,093
Total assets	1,011,111	891,044
Liabilities:		
Creditors:		
Other creditors	(6,475)	(2,332)
Total liabilities	(6,475)	(2,332)
Net assets attributable to shareholders	1,004,636	888,712

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	02 May	Final
	01 November	Interim

Reporting dates	30 April	Final
	31 October	Interim

Buying and selling shares

For True Potential Allianz Cautious, True Potential Allianz Balanced and True Potential Allianz Growth:

The property of the Sub-Funds is valued at 12pm on each business day, with the exception of the last business day prior to any bank holiday in England and Wales where the valuation may be carried out at a time agreed in advance between the ACD and the Depositary and the prices of shares are 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:

For True Potential Growth-Aligned Defensive, True Potential Growth-Aligned Cautious, True Potential Growth-Aligned Balanced, True Potential Growth-Aligned Growth, True Potential Growth-Aligned Aggressive and True Potential Global Managed:

The property of the Sub-Funds is valued at 3pm on each business day, with the exception of the last business day prior to any bank holiday in England or Wales where the valuation may be carried out at a time agreed in advance between the ACD and the Depositary and the prices calculated at the same time .Share dealing is on a forward basis i.e. investors can buy and sell shares at the next valuation point following receipt of the order.

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

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

*Share class not currently available for investment.

The minimum initial and subsequent investment amounts, minimum holding requirements and the preliminary and redemption charges may be waived by the ACD at its discretion. Further details of this can be found within the prospectus.

Benchmark

True Potential Allianz Cautious, True Potential Growth-Aligned Cautious

The Sub-Fund's performance can be assessed by comparison to the Morningstar UK Moderately Cautious Target Allocation Index (as a comparator benchmark). The benchmark may be used as a guide to compare and assess the performance of the Sub-Fund. Our aim is to help you monitor how your investment is performing.

The AFM considers this is an appropriate comparator benchmark, given the multi asset nature and relative risk profile of the Sub-Fund.

The Sub-Fund does not use the benchmark as a target, nor is the Sub-Fund constrained by it. The mix of assets in the Sub-Fund may vary from those of the benchmark (and its constituents). Accordingly, it should be used for reference purposes only.

True Potential Allianz Balanced, True Potential Growth-Aligned Balanced, True Potential Global Managed

The Sub-Fund's performance can be assessed by comparison to the Morningstar UK Moderate Target Allocation Index (as a comparator benchmark). The benchmark may be used as a guide to compare and assess the performance of the Sub-Fund. Our aim is to help you monitor how your investment is performing.

The AFM considers this is an appropriate comparator benchmark, given the multi asset nature and relative risk profile of the Sub-Fund.

The Sub-Fund does not use the benchmark as a target, nor is the Sub-Fund constrained by it. The mix of assets in the Sub-Fund may vary from those of the benchmark (and its constituents). Accordingly, it should be used for reference purposes only.

True Potential Allianz Growth, True Potential Growth-Aligned Growth

The Sub-Fund's performance can be assessed by comparison to the Morningstar UK Moderately Adventurous Target Allocation Index (as a comparator benchmark). The benchmark may be used as a guide to compare and assess the performance of the Sub-Fund. Our aim is to help you monitor how your investment is performing.

The AFM considers this is an appropriate comparator benchmark, given the multi asset nature and relative risk profile of the Sub-Fund.

The Sub-Fund does not use the benchmark as a target, nor is the Sub-Fund constrained by it. The mix of assets in the Sub-Fund may vary from those of the benchmark (and its constituents). Accordingly, it should be used for reference purposes only.

True Potential Growth-Aligned Defensive

The Sub-Fund's performance can be assessed by comparison to the Morningstar UK Cautious Target Allocation Index (as a comparator benchmark). The benchmark may be used as a guide to compare and assess the performance of the Sub-Fund. Our aim is to help you monitor how your investment is performing.

The AFM considers this is an appropriate comparator benchmark, given the multi asset nature and relative risk profile of the Sub-Fund.

The Sub-Fund does not use the benchmark as a target, nor is the Sub-Fund constrained by it. The mix of assets in the Sub-Fund may vary from those of the benchmark (and its constituents). Accordingly, it should be used for reference purposes only.

True Potential Growth-Aligned Aggressive

The Sub-Fund's performance can be assessed by comparison to the Morningstar UK Adventurous Target Allocation Index (as a comparator benchmark). The benchmark may be used as a guide to compare and assess the performance of the Sub-Fund. Our aim is to help you monitor how your investment is performing.

The AFM considers this is an appropriate comparator benchmark, given the multi asset nature and relative risk profile of the Sub-Fund.

The Sub-Fund does not use the benchmark as a target, nor is the Sub-Fund constrained by it. The mix of assets in the Sub-Fund may vary from those of the benchmark (and its constituents). Accordingly, it should be used for reference purposes only.

Appointments

ACD and Registered Office
True Potential Administration LLP
Newburn House
Gateway West
Newcastle Upon Tyne NE15 8NX
Telephone: 0191 500 8807
Authorised and regulated by the Financial Conduct Authority

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

Partners of the ACD
Brian Shearing
Henrietta Jowitt (appointed 28 November 2024)
Iain Wallace (appointed 17 July 2024)
Keith McDonald
Michael Martin
Peter Coward
True Potential LLP

Independent Non-Executive Members of the ACD
Fiona Laver
Michael Martin
Simon White

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
Northern Trust Investor Services Limited
50 Bank Street
London E14 5NT
Authorised and regulated by the Financial Conduct Authority

Auditors
Pricewaterhouse Coopers LLP Edinburgh office
Atria One
144 Morrison Street
Edinburgh EH3 8EX