



True Potential OEIC 1 Interim Report
for the six months ended 30 November 2024

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Report of the Authorised Corporate Director ('ACD')

True Potential Administration (trading name of True Potential Administration LLP), as ACD, presents herewith the True Potential OEIC 1 Interim Report for the period ended 30 November 2024.

True Potential OEIC 1 ('the Company') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 4 February 2015. The Company is incorporated under registration number IC001025. 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 ('KIID's') 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 Sub-Investment Manager's report of the individual Sub-Funds.

Sub-Funds

There are currently twenty-one Sub-Funds available in the Company:

True Potential Close Brothers Cautious

True Potential Close Brothers Cautious Income

True Potential Close Brothers Balanced

True Potential Close Brothers Growth

True Potential SEI Defensive

True Potential SEI Cautious

True Potential SEI Balanced

True Potential SEI Growth

True Potential SEI Aggressive

True Potential UBS Defensive

True Potential UBS Cautious

True Potential UBS Balanced

Sub-Funds (continued)

True Potential UBS Growth

True Potential UBS Aggressive

True Potential 7IM Defensive

True Potential 7IM Cautious

True Potential 7IM Balanced

True Potential 7IM Growth

True Potential 7IM Aggressive

True Potential Goldman Sachs Income Builder

True Potential Goldman Sachs Balanced

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

Henrietta Jowitt

Chief Executive

True Potential Administration LLP

30 January 2025

Accounting policies of True Potential OEIC 1 (unaudited)

for the six months ended 30 November 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 31 May 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.

TPI Chief Investment Officer's Foreword and Commentary

The Investment Adviser's reports that follow are provided by True Potential Investments LLP appointed sub-delegates Close Brothers Asset Management (trading name of Close Asset Management Limited), SEI Investment Management Corporation, Seven Investment Management LLP, UBS Asset Management (UK) Ltd and Goldman Sachs Asset Management International. Each provides multi-asset solutions using different approaches. The period covered is from 01 June 2024 to 30 November 2024.

The sub-delegates, Close Brothers Asset Management, SEI Investment Management Corporation, Goldman Sachs Asset Management International (for True Potential Goldman Sachs Balanced and Income Builder) and Seven Investment Management LLP managed funds continuously throughout the period. Close Brothers Asset Management invest directly into stocks selected by them and on occasion use collectives to gain additional diversification in asset classes they do not actively manage themselves. SEI Investment Management Corporation construct multi-asset portfolios based on strategic asset allocations (SAA) and they select external managers to manage the allocations tactically with a view to enhancing long term returns. The SEI Investment Management Corporation approach is often referred to as manager of managers.

UBS Asset Management (UK) Ltd use a mainly passive approach. They have a single highly diversified portfolio, they add equity futures to increase exposure to equities cost effectively and they use cash and bonds to manage liquidity and interest rate sensitivity. Seven Investment Management LLP offer multi-asset portfolios and use passive instruments including factor-based passives, but the asset allocation is actively managed.

Goldman Sachs Asset Management International's (True Potential Goldman Sachs Income Builder) approach is one of direct investment into both equities and bonds selected by them to offer a regular monthly income and exhibit lower volatility than world equities. Goldman Sachs Asset Management International (True Potential Goldman Sachs Balanced) invest in a wide range of instruments to provide growth using both an active and passive approach. Although mainly invested into equities and bonds, they also have a huge amount of expertise in alternative investing, offering extra diversification as we move through the market cycle. The investment objectives and the actions undertaken by sub-delegate are explained in more detail within the Investment Adviser's reports.

Over the period, equity markets provided strong positive returns with investors focussing on continued delivery of earnings and a robust and resilient economy, particularly in the US. Sectorally, financials benefited from less interest rate cuts priced compared to the beginning of the year and the potential for less regulation with Trump in power. Regionally, the US led the way with US smaller companies outperforming the main index with Trump policies beneficial for the US domestic economy. The six-month period was also positive for fixed income with higher yielding corporate bonds particularly strong with investors attracted to the higher levels of yield available compared to history. Outside of equities and fixed income, gold provided a double-digit return, boosted by political uncertainty in the middle east and continued central bank buying.

Within the Investment Adviser's reports, the performance of the sub-funds managed for True Potential Investments LLP by SEI Investment Management Corporation benefited from a higher exposure to US equities, and the performance of the SEI Global Managed Volatility Fund. Close Brothers Asset Management large weight to US equities and strong stock selection helped to buoy returns. Seven Investment Management LLP's lower weight to equities detracted to returns. The Eurostoxx Bank position and overweight to equities through the US enhanced the overall returns of UBS Asset Management (UK) Ltd. Goldman Sachs Asset Management International (True Potential Goldman Sachs Income Builder)'s strong stock selection alongside the large allocation to high yield bonds drove strong relative performance. Goldman Sachs Asset Management International (True Potential Goldman Sachs Balanced)'s GS Millennials fund and large exposure to US equities was beneficial.

In summary, the period in question was a strong one for multi-asset investment. Looking forward, we continue with our belief that the benefit of multi-asset investment is that our sub-delegates do not concentrate on one single asset class or area, they adjust their positioning to find value and potential for growth, whilst always being cognisant of risk levels. Our sub-delegates are practiced in the art of dealing with uncertainty and at the same time focused on opportunities, using diversification to successfully navigate through what can be sometimes unnerving events.

True Potential Investments LLP

28 January 2025

True Potential Close Brothers Cautious

Sub-Investment Manager's report

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

Investment Objective and Policy

The investment objective of the Sub-Fund is to achieve income and moderate capital growth, investing primarily in equities and fixed income securities. The Sub-Fund may also invest in money market instruments and deposits, cash and near cash and other permitted transferable securities. Exposure to the above asset classes may be gained through investment in collective investment schemes and transferable securities (including closed ended and exchange traded funds).

There are no geographic restrictions on the investments in the Sub-Fund.

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

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

Sub-Investment Activities

During the 6 months, global equity markets returned 10.5%, similar to gains in sterling terms of 10.6%. The Sub-Fund returned 6.4% outperforming the Morningstar UK Moderately Cautious Target Allocation Index benchmark which returned 4.97%. Stock selection, particularly in the US, helped to drive relative outperformance. (Net) (Source: Bloomberg).

Markets sought clarity through the summer with macroeconomic data points closely scrutinised against a backdrop of softening economies, easing inflation pressures and anticipated interest rate cuts. In September, the Federal Reserve's 50bp interest rate cut confirmed the pivot to looser monetary conditions, initially driving equity markets higher. The narrative then quickly shifted to the US election, with yields moving back up in response to rising Trump re-election odds - whose potential fiscal measures include tax cuts and inflationary trade policies. As rates moved higher on Trump's victory, domestic stocks outperformed and the dollar regained its strength into the end of the period.

Broadly economic data remained supportive of the soft-landing thesis which continues to be our base case. Whilst cognisant of monetary policy lags still permeating the market, our equity trading tilted opportunistically towards more cycle sensitive businesses with reliable earnings profiles trading on compelling multiple discounts. New positions included Fiserv, James Hardie, Booking and Microsoft. In a similar vein, we added to existing holdings Ameriprise, Cement Roadstone, Informa and Travel & Leisure. Funding this, we sold out of stocks including Whitbread, HDFC, Tourmaline Oil, Ashtead Group and reduced outperformers like the US insurance brokers and Visa. We further reduced "hard landing stocks" like SBA Communications and Canadian Natural Resources. In fixed income, we sought to balance the equity weight with additions to duration, keeping a balance of GBP/USD sovereign rate exposure.

Investment Strategy and Outlook

Looking forward, we are more optimistic today than our cautious stance on markets a year ago. As long as there are no signs that America has entered recession we will maintain an overweight stance on equities. Within fixed income we will continue to seek out above-average yields for below-average risk in corporate bonds complemented by sovereign bonds to protect against a recession scenario, which is the main risk to the portfolio. However, whilst a 'soft landing' for the US economy and interest rates remains confirmed, we are vigilant for exogenous shocks such as pandemics and geopolitical upsets.

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

13 December 2024

Portfolio changes*for the six months ended 30 November 2024*

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

	Cost
	£000s
Purchases:	
US Treasury Note 1.125% 15/05/2040	10,627
UK Treasury Gilt 1.125% 31/01/2039	6,226
Fiserv	4,572
Booking Holdings	4,169
Volkswagen International Finance 4.375% VRN 31/12/2049	4,118
Samsung Electronics	3,737
Parkland 4.375% 26/03/2029	3,402
Booz Allen Hamilton Holding	2,919
McKesson	2,559
Cencora	2,555
Subtotal	<u>44,884</u>
Total cost of purchases, including the above, for the period	<u><u>75,727</u></u>
	Proceeds
	£000s
Sales:	
US Treasury Note 0.75% 31/01/2028	10,146
UK Treasury Gilt 1.75% 07/09/2037	7,681
US Treasury Note 0.375% 30/09/2027	6,722
US Treasury Note 0.25% 31/08/2025	5,524
Alcon CHF	3,514
HDFC Bank ADR	3,348
Admiral Group 5.5% 25/07/2024	3,200
Dover	3,136
UK Treasury Gilt 1.125% 31/01/2039	3,106
Canadian Natural Resources	3,015
Subtotal	<u>49,392</u>
Total proceeds from sales, including the above, for the period	<u><u>81,319</u></u>

Portfolio statement
as at 30 November 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 48.26% (50.08%)			
Corporate Bonds - 26.88% (21.97%)			
A2D Funding II 4.5% 30/09/2026	£768,000	752	0.27
Admiral Group 8.5% 06/01/2034	£3,300,000	3,719	1.34
American Tower 1.375% 04/04/2025	€2,800,000	2,314	0.83
Aurizon Network 2.90% 02/09/2030	AUD200,000	88	0.03
Aurizon Network 6.10% 12/09/2031	AUD500,000	261	0.09
Barclays 4.375% VRN Perpetual**	\$1,800,000	1,269	0.46
Barclays 8.50% VRN Perpetual**	£1,800,000	1,856	0.67
Beazley Insurance 5.5% 10/09/2029	\$800,000	619	0.22
Beazley Insurance 5.875% 04/11/2026	\$200,000	158	0.06
Berkshire Hathaway 0.907% 20/04/2026	¥200,000,000	1,046	0.38
Berkshire Hathaway 0.974% 23/04/2027	¥100,000,000	525	0.19
Berkshire Hathaway 1.135% 20/04/2028	¥400,000,000	2,084	0.75
Berkshire Hathaway 1.143% 25/04/2029	¥100,000,000	520	0.19
Co-Operative Group Holdings 2011 7.5% 08/07/2026	£640,000	654	0.24
Coventry Building Society 1% 21/09/2025	£3,600,000	3,485	1.25
Dufry One 0.75% 30/03/2026	CHF800,000	704	0.25
Dufry One 3.625% 15/04/2026	CHF6,773,000	6,101	2.20
Enbridge 5% VRN 19/01/2082**	CAD1,550,000	836	0.30
Enbridge 5.375% VRN 27/09/2077**	CAD400,000	226	0.08
Enbridge 5.5% VRN 15/07/2077**	\$4,000,000	3,052	1.10
Enbridge 8.747% VRN 15/01/2084**	CAD5,400,000	3,620	1.30
Hiscox 6.125% VRN 24/11/2045**	£3,500,000	3,512	1.26
HSBC Holdings 1.958% VRN 09/15/2028**	¥100,000,000	531	0.19
Iberdrola International BV 3.25% VRN Perpetual**	€200,000	166	0.06
Just Group 3.5% 07/02/2025	£1,900,000	1,890	0.68
Just Group 5% VRN Perpetual**	£600,000	486	0.17
Lancashire Holdings 5.625% VRN 18/09/2041**	\$400,000	295	0.11
Legal & General Group 5.375% VRN 27/10/2045**	£2,500,000	2,498	0.90
Lloyds Banking Group 1.247% VRN 26/05/2028**	¥100,000,000	527	0.19
Lloyds Banking Group 1.352% VRN 25/05/2029**	¥300,000,000	1,568	0.56
Manulife Financial 3.375% 19/06/2081	CAD200,000	101	0.04
Merck KGaA 1.625% VRN 25/06/2079**	€700,000	581	0.21
Nationwide Building Society 5.875% VRN Perpetual**	£2,100,000	2,100	0.75
Parkland 4.375% 26/03/2029	CAD6,400,000	3,458	1.24
Parkland 6% 23/06/2028	CAD900,000	508	0.18
Perenti Finance 6.5% 07/10/2025	\$328,049	258	0.09
Perenti Finance 7.50% 26/04/2029	\$200,000	164	0.06
Pershing Square Holdings 1.375% 01/10/2027	€2,300,000	1,796	0.65
Phoenix Group Holdings 5.625% VRN 28/04/2031**	\$424,000	332	0.12
Phoenix Group Holdings 5.75% VRN 31/12/2049**	£1,300,000	1,200	0.43
Rothesay Life 3.375% 12/07/2026	£3,200,000	3,108	1.12
Suez 1.625% VRN Perpetual**	€1,600,000	1,285	0.46
Trafigura Funding 5.875% 23/09/2025	\$200,000	156	0.06

Portfolio statement (continued)

as at 30 November 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 48.26% (50.08%) (continued)			
Corporate Bonds - 26.88% (21.97%) (continued)			
Trafigura Group 5.875% VRN Perpetual**	\$800,000	614	0.22
Transcanada Trust 4.2% VRN 04/03/2081**	CAD1,000,000	526	0.19
Transcanada Trust 4.65% VRN 18/05/2077**	CAD3,550,000	1,972	0.71
Transcanada Trust 5.3% VRN 15/03/2077**	\$3,400,000	2,596	0.93
Transcanada Trust 5.5% VRN 15/09/2079**	\$150,000	114	0.04
Transcanada Trust 5.625% VRN 20/05/2075**	\$2,500,000	1,957	0.70
Travis Perkins 3.75% 17/02/2026	£200,000	195	0.07
UBS Group 3% VRN 31/12/2049**	CHF200,000	178	0.06
UBS Group Bonds 3.375% VRN Perpetual**	CHF200,000	179	0.06
Veolia Environnement 2% VRN Perpetual**	€400,000	314	0.11
Veolia Environnement 2.25% VRN Perpetual**	€200,000	163	0.06
Veolia Environnement 2.5% VRN Perpetual**	€600,000	465	0.17
Volkswagen International Finance 3.50% VRN 31/12/2049**	€1,200,000	993	0.36
Volkswagen International Finance 4.375% VRN 31/12/2049**	€4,948,000	4,102	1.47
Total Corporate Bonds		74,777	26.88
Government Bonds - 21.38% (28.11%)			
UK Treasury Gilt 0.50% 22/10/2061	£17,700,000	5,338	1.92
UK Treasury Gilt 1.125% 31/01/2039	£23,000,000	15,026	5.40
UK Treasury Gilt 1.25% 22/10/2041	£31,900,000	19,588	7.04
US Treasury Note 0.625% 15/05/2030	\$11,000,000	7,204	2.59
US Treasury Note 1.125% 15/05/2040	\$21,100,000	10,558	3.80
US Treasury Note 1.625% 15/05/2031	\$2,600,000	1,760	0.63
Total Government Bonds		59,474	21.38
Total Debt Securities		134,251	48.26
Equities - 45.74% (43.15%)			
United Kingdom - 7.03% (8.46%)			
Consumer Services - 4.46% (5.18%)			
Howden Joinery Group	160,800	1,310	0.47
Informa	601,301	5,105	1.84
RELX GBP	162,200	5,972	2.15
Total Consumer Services		12,387	4.46
Financials - 2.57% (2.33%)			
3i Group	171,967	6,346	2.27
Prudential	129,300	823	0.30
		7,169	2.57
Total United Kingdom		19,556	7.03
Australia - 0.64% (0.00%)			
James Hardie Industries	61,520	1,775	0.64

Portfolio statement (continued)

as at 30 November 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 45.74% (43.15%) (continued)			
Belgium - 0.41% (0.00%)			
D'ieteren Group	6,800	1,134	0.41
Canada - 0.91% (2.82%)			
Canadian Natural Resources	67,700	1,810	0.65
Franco Nevada	7,300	712	0.26
Total Canada		2,522	0.91
France - 0.90% (1.17%)			
LVMH	5,100	2,495	0.90
Germany - 1.36% (1.19%)			
Merck KGaA	28,270	3,298	1.18
Springer Nature	22,957	493	0.18
Total Germany		3,791	1.36
Hong Kong - 0.48% (0.50%)			
AIA Group	224,900	1,324	0.48
India - 0.00% (1.20%)			
Ireland - 2.36% (1.99%)			
CRH	58,000	4,667	1.67
DCC	33,484	1,920	0.69
Total Ireland		6,587	2.36
Italy - 0.94% (1.38%)			
Moncler	20,100	768	0.28
Reply	14,600	1,832	0.66
Total Italy		2,600	0.94
Netherlands - 0.38% (1.27%)			
IMCD Group	9,023	1,061	0.38
Singapore - 0.00% (0.20%)			
Switzerland - 0.00% (1.28%)			
Taiwan - 2.13% (1.78%)			
Taiwan Semiconductor Manufacturing ADR	40,700	5,921	2.13

Portfolio statement (continued)

as at 30 November 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 45.74% (43.15%) (continued)			
United States - 28.20% (19.91%)			
Alphabet 'A'	29,900	3,969	1.43
Amazon.com	28,900	4,692	1.69
Ameriprise Financial	10,500	4,740	1.70
Arthur J Gallagher	9,000	2,218	0.80
Avantor	142,400	2,369	0.85
Becton Dickinson	14,200	2,486	0.89
Booking Holdings	1,510	6,178	2.22
Booz Allen Hamilton Holding	29,700	3,481	1.25
Brown & Brown	46,500	4,131	1.48
Cencora	13,100	2,583	0.93
Donaldson	33,000	2,027	0.73
Elevance Health	11,200	3,584	1.29
Fiserv	36,800	6,412	2.31
Hilton Grand Vacations	36,800	1,217	0.44
Marriott Vacations Worldwide	10,000	758	0.27
Marsh & McLennan	14,900	2,735	0.98
McKesson	5,300	2,608	0.94
Microsoft	7,900	2,614	0.94
Performance Food Group	54,300	3,776	1.36
SBA Communications REIT	5,400	969	0.35
Travel + Leisure	24,986	1,097	0.39
UnitedHealth Group	8,500	4,094	1.47
Valvoline	87,400	2,744	0.99
Visa 'A'	28,100	6,960	2.50
Total United States		78,442	28.20
Total Equities		127,208	45.74
Collective Investment Schemes - 1.10% (1.04%)			
UK Authorised Collective Investment Schemes - 0.00% (0.00%)			
Offshore Collective Investment Schemes - 1.10% (1.04%)			
Alpstone Global Macro UCITS Fund	1,600	161	0.06
Coremont Investment Fund - Brevan Howard Absolute Return Government	15,000	2,084	0.75
Coremont Investment Fund - Landseeram European Equity Focus	5,000	558	0.20
iShares USD Treasury Bond 20 year UCITS ETF	10,000	37	0.01
Neuberger Berman Event Driven Fund	20,000	231	0.08
Total Offshore Collective Investment Schemes		3,071	1.10
Total Collective Investment Schemes		3,071	1.10

Portfolio statement (continued)

as at 30 November 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Exchange Traded Commodities - 5.05% (4.54%)			
Invesco Physical Gold	34,900	7,030	2.53
iShares Physical Gold	173,000	7,029	2.52
Total Exchange Traded Commodities		<u>14,059</u>	<u>5.05</u>
Forward Currency Contracts - -0.46% (0.59%)			
Sell Australian dollar	(AUD2,033,577)	(1,044)	
Buy UK sterling	£1,038,496	1,038	
Expiry date 13 December 2024		<u>(6)</u>	<u>(0.00)</u>
Sell Swiss franc	(CHF4,028,014)	(3,605)	
Buy UK sterling	£3,564,701	3,565	
Expiry date 13 December 2024		<u>(40)</u>	<u>(0.01)</u>
Sell Euro	(€14,237,298)	(11,845)	
Buy UK sterling	£11,804,044	11,804	
Expiry date 13 December 2024		<u>(41)</u>	<u>(0.01)</u>
Sell Canadian dollar	(CAD12,747,711)	(7,170)	
Buy UK sterling	£7,102,948	7,103	
Expiry date 13 December 2024		<u>(67)</u>	<u>(0.02)</u>
Sell Japanese yen	(¥651,335,672)	(3,428)	
Buy UK sterling	£3,299,558	3,300	
Expiry date 13 December 2024		<u>(128)</u>	<u>(0.05)</u>
Sell US dollar	(\$75,378,838)	(59,406)	
Buy UK sterling	£58,415,914	58,416	
Expiry date 13 December 2024		<u>(990)</u>	<u>(0.37)</u>
Total Forward Currency Contracts		<u>(1,272)</u>	<u>(0.46)</u>
Portfolio of investments		277,317	99.69
Other net assets		858	0.31
Total net assets		<u>278,175</u>	<u>100.00</u>

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

The comparative figures in brackets are as at 31 May 2024.

**Variable interest security.

Summary of portfolio investments*as at 30 November 2024*

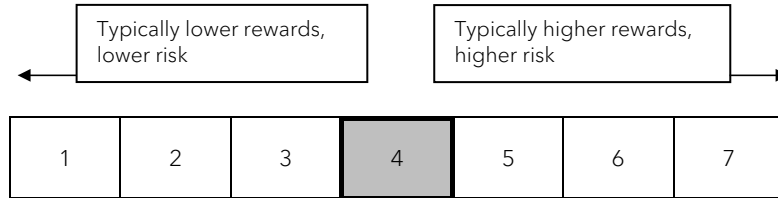
	30 November 2024		31 May 2024	
	Bid-Market value £000s	Total net assets %	Bid-Market value £'000	Total net assets %
Credit breakdown*				
Investments of investment grade	113,525	40.81	123,612	45.42
Investments of below investment grade	17,020	6.12	8,435	3.10
Unrated bonds	3,706	1.33	4,231	1.56
Total bonds	134,251	48.26	136,278	50.08
Forward currency contracts - assets	-	-	1,596	0.59
Collective Investment Schemes	3,071	1.10	2,829	1.04
Exchange Traded Commodities	14,059	5.05	12,376	4.54
Equities	127,208	45.74	117,430	43.15
Investments as shown in the balance sheet	278,589	100.15	270,509	99.40
Forward currency contracts - liabilities	(1,272)	(0.46)	-	-
Total value of investments	277,317	99.69	270,509	99.40

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

Risk and reward profile

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

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



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

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

Where the Sub-Fund invests in bonds, there is a risk the bond issuer may fail to meet its repayments. This is usually a greater risk for bonds that produce a higher level of income. Changes in interest rates, inflation and the creditworthiness of the bond issuer may also affect the bond's market value.

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

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

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 tables

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

	A Income			
	30.11.24	31.05.24	31.05.23	31.05.22
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	116.28	111.68	115.12	121.86
Return before operating charges*	7.86	7.35	(1.23)	(5.03)
Operating charges	(0.44)	(0.85)	(0.97)	(1.03)
Return after operating charges*	7.42	6.50	(2.20)	(6.06)
Distributions+	(1.01)	(1.90)	(1.24)	(0.68)
Closing net asset value per share	122.69	116.28	111.68	115.12
*after direct transaction costs of++:	0.01	0.04	0.02	0.06
Performance				
Return after charges	6.38%	5.82%	(1.91%)	(4.97%)
Other information				
Closing net asset value (£000s)	1,736	1,714	1,936	2,151
Closing number of shares	1,415,012	1,473,683	1,733,503	1,867,942
Operating charges+++	0.74%**	0.79%	0.86%	0.84%
Direct transaction costs	0.01%	0.04%	0.02%	0.05%
Prices				
Highest share price (p)	123.83	119.81	116.60	127.30
Lowest share price (p)	116.75	107.50	108.40	113.00

+Rounded to 2 decimal places.

++Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

+++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 0.70% to 0.69% from 01 October 2024.

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

Comparative tables (continued)

	A Accumulation			
	30.11.24	31.05.24	31.05.23	31.05.22
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	129.00	121.93	124.31	130.85
Return before operating charges*	8.72	7.96	(1.33)	(5.44)
Operating charges	(0.49)	(0.89)	(1.05)	(1.10)
Return after operating charges*	8.23	7.07	(2.38)	(6.54)
Distributions+	(1.12)	(2.09)	(1.34)	(0.73)
Retained distribution on accumulation shares+	1.12	2.09	1.34	0.73
Closing net asset value per share	137.23	129.00	121.93	124.31
* after direct transaction costs of++:	0.02	0.05	0.02	0.07
Performance				
Return after charges	6.38%	5.80%	(1.91%)	(5.00%)
Other information				
Closing net asset value (£000s)	276,439	270,417	262,114	276,424
Closing number of shares	201,444,792	209,631,005	214,973,864	222,366,092
Operating charges+++	0.74%**	0.79%	0.86%	0.84%
Direct transaction costs	0.01%	0.04%	0.02%	0.05%
Prices				
Highest share price (p)	137.37	131.89	125.90	136.70
Lowest share price (p)	129.15	117.20	117.00	121.80

+Rounded to 2 decimal places.

++Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

+++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 0.70% to 0.69% from 01 October 2024.

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

Distribution tables

for the six months ended 30 November 2024

Distributions on A Income shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period	Distribution prior period
31.01.25	group 1	interim	1.008	-	1.008	0.995
31.01.25	group 2	interim	0.525	0.483	1.008	0.995

Equalisation

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

Interim distributions:

Group 1 Shares purchased before 01 June 2024
 Group 2 Shares purchased 01 June 2024 to 30 November 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
31.01.25	group 1	interim	1.118	-	1.118	1.010
31.01.25	group 2	interim	0.625	0.493	1.118	1.010

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 June 2024
 Group 2 Shares purchased 01 June 2024 to 30 November 2024

Financial statements - True Potential Close Brothers Cautious (unaudited)

Statement of total return (unaudited)

for the six months ended 30 November 2024

	01 June 2024 to 30 November 2024		01 June 2023 to 30 November 2023	
	£000s	£000s	£000s	£000s
Income:				
Net capital gains/(losses)		14,767		(2,970)
Revenue	3,773		3,652	
Expenses	(967)		(1,047)	
Net revenue before taxation	<u>2,806</u>		<u>2,605</u>	
Taxation	(471)		(404)	
Net revenue after taxation		<u>2,335</u>		<u>2,201</u>
Total return/(deficit) before distributions		<u>17,102</u>		<u>(769)</u>
Distributions		<u>(2,335)</u>		<u>(2,201)</u>
Change in net assets attributable to shareholders from investment activities		<u><u>14,767</u></u>		<u><u>(2,970)</u></u>

Statement of change in net assets attributable to shareholders (unaudited)

for the six months ended 30 November 2024

	01 June 2024 to 30 November 2024		01 June 2023 to 30 November 2023	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		272,131*		264,050
Amounts receivable on issue of shares	3,710		25,677	
Amounts payable on cancellation of shares	<u>(14,686)</u>		<u>(22,551)</u>	
		(10,976)		3,126
Change in net assets attributable to shareholders from investment activities		<u>14,767</u>		<u>(2,970)</u>
Retained distribution on accumulation shares		<u>2,253</u>		<u>2,199</u>
Closing net assets attributable to shareholders		<u><u>278,175</u></u>		<u><u>266,405</u></u>

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

Balance Sheet (unaudited)*as at 30 November 2024*

	30 November 2024	31 May 2024
	£000s	£000s
Assets:		
Fixed assets:		
Investment assets	278,589	270,509
Current assets:		
Debtors	1,358	8,734
Cash and bank balances	1,091	998
Total assets	<u>281,038</u>	<u>280,241</u>
Liabilities:		
Investment liabilities	(1,272)	-
Creditors:		
Bank overdraft	-	(7,198)
Distribution payable	(14)	(13)
Other creditors	(1,577)	(899)
Total liabilities	<u>(2,863)</u>	<u>(8,110)</u>
Net assets attributable to shareholders	<u><u>278,175</u></u>	<u><u>272,131</u></u>

True Potential Close Brothers Cautious Income

Sub-Investment Manager's report

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

Investment Objective and Policy

The investment objective of the Sub-Fund is to achieve income in excess of 3% per year of the net asset value of the Sub-Fund, with capital growth, over rolling 3-year periods (net of fees).

The Sub-Fund seeks to achieve its objective through the active management of a multi-asset strategy, by investing, directly or indirectly, at least 80% of its net asset value in equity securities (i.e. shares), equity-related securities (i.e. other investments whose value is related to equities), fixed income securities (i.e. bonds issued by corporates and governments) and fixed income-related securities (i.e. other investments whose value is related to debt).

The Sub-Fund will be managed such that 20%-60% of its assets will be exposed to equity and equity-related securities, with 30%-60% exposed to fixed income and fixed income-related securities, however, in normal market conditions it is expected that the Sub-Fund will have a largely balanced exposure to these asset classes.

While the Sub-Fund has the power generally to invest in the asset classes described above, it may invest up to 20% of its net asset value in high-yielding corporate bonds, being unrated bonds or those rated below investment grade (i.e. below BBB minus or equivalent) by a single external rating agency under normal market conditions. The Sub-Fund may also invest in bonds issued or guaranteed by governments in emerging markets.

The Sub-Fund may also invest up to 20% of its net asset value in money-market instruments (i.e. debt securities with short term maturities), deposits, cash and cash equivalents (including deposits, treasury bills, certificates of deposit, bankers acceptances and commercial paper).

Exposure to the above asset classes may be achieved directly or indirectly through investment in units or Shares of other collective investment schemes such as UCITS schemes or eligible non-UCITS schemes (including collective investment schemes that are exchange-traded funds) and closed ended funds constituting transferable securities. The collective investment schemes invested in may be managed by the sub-investment manager or an associate of the sub-investment manager. By investing in these vehicles, the Sub-Fund may also have some limited exposure to alternative asset classes, such as property, private equity and commodities.

The Sub-Fund may use derivatives (that is financial instruments whose value derives from and is dependent on another underlying asset) for Efficient (79) Portfolio Management, with the aim of limiting the effect that price changes in currency have on the Sub-Fund.

Except as outlined above, there are no geographic, industry or sectoral restrictions on the investments of the Sub-Fund.

Sub-Investment Activities

In the 6-month period to 30th November 2024 the Sub-Fund returned 6.3% (Net) (Source: Bloomberg) outperforming the Morningstar UK Moderately Cautious Target Allocation Index benchmark which returned 4.97%.

Having added to fixed income, out of cash, in 2022, this has aided the positive return seen over recent times. However, given that credit spreads (the amount over and above the gilt yield that a corporate bond pays you to take on corporate risk), continued to trade around all-time lows we further de-risked the corporate bond segment of the Sub-Fund, taking the short dated gilt position to >10% (Source: Close Brothers Asset Management). This continues to be a valuation call, not a macroeconomic call. We do not know what will cause valuations to improve once again, but we can be sure that the current market exuberance will not last for ever.

In the investment trust space Boards continue to grapple with the thorny issue of trading at a large discount to Net Asset Value (NAV). A number continued to sell assets, reduce debts and buy back their own shares. The period saw two holdings receive takeover bids (leading to strong share price appreciation). Tritax EuroBox received bids from both SEGRO and Brookfield, whilst Atrato Onsite Energy received a bid from a private equity consortium made up of Apollo and Brookfield. These actions have seen an improvement in the performance tied up in trusts trading at discounts to their NAVs. This improved from 6.4% to 5.7% (source Close Brothers Asset Management).

The gross prospective yield before charges (based on month-end valuation prices and yield to maturities or yield to calls on the bonds) has fallen over the 6-month period to 6.1% from 6.6% due to the strong rise in the NAV. This is still historically high versus what we have seen over the strategy's 13 year history. At this level, the Sub-Fund is still generating 0.5% of income a month, so better able to offset any future volatility in markets than in years gone by.

Investment Strategy and Outlook

We remain underweight US equities for valuation reasons (the US market is back to the "Everything Bubble" valuation highs of 2021) and in the period we did topslice our US equity weighting. Valuations are not as pronounced in other regions, and we did add a new holding in the UK equity (Legal & General) after it underperformed. At a 10% yield, this will help future income generation of the Sub-Fund. Gilts are now a material part of the portfolio. They are highly liquid, offer real returns and are a source of cash to invest in new attractive ideas, as and when they are identified. Volatile markets would increase the likelihood of finding more investments at valuations we consider good risk:reward and which will aid forward looking returns.

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

13 December 2024

Portfolio changes

for the six months ended 30 November 2024

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

	Cost
	£000s
Purchases:	
UK Treasury Gilt 5.00% 07/03/2025	19,941
Legal & General Group PLC	5,806
GCP Infrastructure Investments	4,157
Greencoat Renewables	4,138
BBGI Global Infrastructure	3,728
UK Treasury Gilt 3.50% 22/10/2025	1,487
Phoenix Group Holdings	1,459
Barclays 9.25% VRN Perpetual	728
Real Estate Credit Investments	716
HICL Infrastructure	623
Subtotal	<u>42,783</u>
Total cost of purchases, including the above, for the period	<u><u>46,025</u></u>
	Proceeds
	£000s
Sales:	
Hiscox 6.125% VRN 24/11/2045	6,519
Nationwide Building Society 5.875% VRN Perpetual	5,991
NGG Finance 5.625% VRN 18/06/2073	4,509
GCP Asset Backed Income Fund	3,041
Philip Morris International	2,236
Starwood European Real Estate Finance	1,969
Legal & General Group 5.625% VRN Perpetual	1,853
BP Capital Markets 4.25% VRN 31/12/2049	1,835
Lloyds Banking Group 7.875% VRN Perpetual	1,462
Burford Capital Global Finance 6.25% 15/04/2028	1,448
Subtotal	<u>30,863</u>
Total proceeds from sales, including the above, for the period	<u><u>41,937</u></u>

Portfolio statement

as at 30 November 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities – 47.11% (50.86%)			
Corporate Bonds – 34.95% (46.21%)			
Abrdn 5.25% VRN Perpetual**	£11,820,000	10,648	3.80
Aviva 6.875% VRN Perpetual**	£8,696,000	8,500	3.03
Barclays 8.875% VRN Perpetual**	£1,700,000	1,766	0.63
Barclays 9.25% VRN Perpetual**	£900,000	947	0.34
Beazley Insurance 5.5% 10/09/2029	\$4,600,000	3,562	1.27
British American Tobacco 3.75% Perpetual**	€2,800,000	2,241	0.80
British American Tobacco International Finance 5.75% 05/07/2040	£1,350,000	1,297	0.46
BUPA Finance 4% VRN Perpetual**	£1,300,000	988	0.35
BUPA Finance 4.125% 14/06/2035	£1,301,000	1,108	0.40
Burford Capital 5% 01/12/2026	£1,423,700	1,381	0.49
Co-operative Group Holdings 11% 20/12/2025	£268,000	282	0.10
Co-operative Group Holdings 2011 7.5% 08/07/2026	£1,500,000	1,533	0.55
International Personal Finance 10.75% 14/12/2029	€226,000	204	0.07
International Personal Finance 12% 12/12/2027	£1,400,000	1,528	0.55
Jupiter Fund Management 8.875% VRN 27/07/2030**	£1,525,000	1,538	0.55
Just Group 5% VRN Perpetual**	£4,721,000	3,824	1.36
Lancashire Holdings 5.625% VRN 18/09/2041**	\$8,560,000	6,314	2.25
Lloyds Banking Group 7.875% VRN Perpetual**	£2,000,000	2,043	0.73
Lloyds Banking Group 8.5% VRN Perpetual**	£700,000	723	0.26
Lloyds Banking Group 8.5% VRN Perpetual**	£1,467,000	1,513	0.54
Marks & Spencer 7.125% 01/12/2037	\$4,000,000	3,378	1.21
Nationwide Building Society 5.75% VRN Perpetual**	£4,500,000	4,343	1.55
Paragon Banking Group 4.375% VRN 25/09/2031**	£8,048,000	7,741	2.76
Pension Insurance 4.625% 07/05/2031	£788,000	722	0.26
Pension Insurance 7.375% VRN Perpetual**	£4,100,000	4,095	1.46
Pershing Square Holdings 3.25% 01/10/2031	\$3,000,000	1,977	0.71
Phoenix Group Holdings 5.625% 28/04/2031	£16,000	16	0.01
Phoenix Group Holdings 5.75% VRN 31/12/2049**	£2,300,000	2,123	0.76
Rothesay Life 5% VRN Perpetual**	£1,200,000	974	0.35
Rothesay Life 6.875% VRN Perpetual**	£2,000,000	1,951	0.69
Rothesay Life 7.734% 16/05/2033	£650,000	700	0.25
TP ICAP 7.875 17/04/2030	£2,626,000	2,822	1.01
Trafigura Group 5.875% VRN Perpetual**	\$12,460,000	9,564	3.41
Travis Perkins 3.75% 17/02/2026	£5,716,000	5,580	1.99
Total Corporate Bonds		<u>97,926</u>	<u>34.95</u>
Corporate Convertibles – 0.04% (0.04%)			
Abrdn Asia Focus 2.25% 31/05/2025	£101,750	<u>99</u>	<u>0.04</u>

Portfolio statement (continued)

as at 30 November 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities – 47.11% (50.86%) (continued)			
Government Bonds – 12.12% (4.61%)			
UK Treasury Gilt 3.50% 22/10/2025	£1,500,000	1,487	0.53
UK Treasury Gilt 4.50% 07/12/2042	£5,000,000	4,916	1.75
UK Treasury Gilt 5.00% 07/03/2025	£27,600,000	27,609	9.84
Total Government Bonds		<u>34,012</u>	<u>12.12</u>
Total Debt Securities		<u>132,037</u>	<u>47.11</u>
Equities – 48.57% (42.76%)			
United Kingdom – 26.26% (18.49%)			
Consumer Goods – 1.29% (0.98%)			
British American Tobacco	36,379	1,087	0.39
Imperial Brands	98,257	2,519	0.90
Total Consumer Goods		<u>3,606</u>	<u>1.29</u>
Consumer Services – 0.29% (0.37%)			
CVS Group	33,300	279	0.10
Moneysupermarket.com Group	277,000	544	0.19
Total Consumer Services		<u>823</u>	<u>0.29</u>
Financials – 20.45% (13.26%)			
AEW UK REIT	790,452	769	0.27
Atrato Onsite Energy	2,871,329	2,188	0.78
Ediston Property Investments*	1,312,048	-	0.00
Greencoat UK Wind	6,973,729	8,829	3.15
Ground Rents Income Fund	130,250	27	0.01
HICL Infrastructure	2,989,319	3,557	1.27
International Public Partnerships	3,219,491	4,038	1.43
Legal & General Group PLC	2,630,000	5,807	2.07
Phoenix Group Holdings	1,729,136	8,879	3.17
Pollen Street Group	896,737	6,331	2.26
Real Estate Credit Investments	7,034,842	8,899	3.18
Residential Secure Income	4,453,966	2,637	0.94
Schroder European Real Estate Investment Trust	1,974,818	1,363	0.49
Schroders	362,005	1,142	0.41
Tritax EuroBox	2,282,161	1,568	0.56
Tritax EuroBox London	342,161	232	0.08
Urban Logistics REIT	601,637	657	0.23
Warehouse REIT	489,814	410	0.15
Total Financials		<u>57,333</u>	<u>20.45</u>

Portfolio statement (continued)

as at 30 November 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 48.57% (42.76%) (continued)			
United Kingdom - 26.26% (18.49%) (continued)			
Industrials - 4.23% (3.88%)			
Bunzl	93,350	3,293	1.18
Diploma	152,078	6,752	2.41
Mears Group	490,428	1,785	0.64
Total Industrials		<u>11,830</u>	<u>4.23</u>
Total United Kingdom		<u>73,592</u>	<u>26.26</u>
Australia - 0.36% (0.42%)			
BHP	48,591	1,001	0.36
Canada - 0.73% (0.81%)			
Barrick Gold	146,952	2,040	0.73
Channel Islands - 8.97% (13.98%)			
3i Infrastructure	2,209,815	7,160	2.56
Cordiant Digital Infrastructure	2,307,130	2,067	0.74
GCP Asset Backed Income Fund	4,581,833	3,482	1.24
GCP Infrastructure Investments	9,896,562	7,116	2.54
ICG-Longbow Senior Secured UK Property Debt Investments	5,192,409	1,038	0.37
Starwood European Real Estate Finance	4,772,582	4,267	1.52
Total Channel Islands		<u>25,130</u>	<u>8.97</u>
Germany - 1.80% (1.98%)			
Brenntag	99,535	5,044	1.80
Ireland - 1.35% (0.00%)			
Greencoat Renewables	5,308,675	3,779	1.35
Luxembourg - 1.34% (0.00%)			
BBGI Global Infrastructure	2,943,677	3,756	1.34
Switzerland - 1.44% (1.30%)			
Roche Holding	17,776	4,028	1.44
United States - 6.32% (5.78%)			
Mastercard	7,290	3,047	1.09
Philip Morris International	89,159	9,309	3.32
Visa 'A'	21,570	5,342	1.91
Total United States		<u>17,698</u>	<u>6.32</u>
Total Equities		<u>136,068</u>	<u>48.57</u>

Portfolio statement (continued)

as at 30 November 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes - 0.00% (0.01%)			
Offshore Collective Investment Schemes - 0.00% (0.01%)			
Xtrackers Euro Stoxx 50 Short Daily Swap UCITS ETF	900	5	0.00
Xtrackers Euro Stoxx 50 Short Daily Swap UCITS ETF GBP	900	5	0.00
Xtrackers FTSE 100 Short Daily Swap UCITS ETF	2,500	7	0.00
Xtrackers S&P 500 Inverse Daily Swap UCITS ETF	800	4	0.00
Xtrackers S&P 500 Inverse Daily Swap UCITS ETF USD	800	4	0.00
Total Offshore Collective Investment Schemes		25	0.00
Total Collective Investment Schemes		25	0.00
Exchange Traded Commodities - 2.67% (2.79%)			
Invesco Physical Gold	10,650	2,145	0.77
Royal Mint Responsibly Sourced Physical Gold ETC	260,300	5,321	1.90
Total Exchange Traded Commodities		7,466	2.67
Forward Currency Contracts - -0.14% (0.23%)			
Sell US dollar	(\$27,503,688)	(21,675)	
Buy UK sterling	£21,314,378	21,313	
Expiry date 13 December 2024		(362)	(0.13)
Sell Euro	(€6,857,529)	(5,705)	
Buy UK sterling	£5,685,529	5,686	
Expiry date 13 December 2024		(19)	(0.01)
Total Forward Currency Contracts		(381)	(0.14)
Portfolio of investments		275,215	98.21
Other net assets		5,011	1.79
Total net assets		280,226	100.00

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

The comparative figures in brackets are as at 31 May 2024.

*Trading of investment has been suspended and valued nil as at 30 November 2024.

**Variable interest security.

Summary of portfolio investments

as at 30 November 2024

	30 November 2024		31 May 2024	
	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Credit breakdown*				
Investments of investment grade	51,044	18.22	66,774	24.49
Investments of below investment grade	31,844	11.37	42,247	15.50
Unrated bonds	49,149	17.52	29,650	10.87
Total bonds	132,037	47.11	138,671	50.86
Forward currency contracts - assets	-	-	625	0.23
Collective Investment Schemes	25	0.00	27	0.01
Exchange Traded Commodities	7,466	2.67	7,617	2.79
Equities	136,068	48.57	116,585	42.76
Investments as shown in the balance sheet	275,596	98.35	263,525	96.65
Forward currency contracts - liabilities	(381)	(0.14)	-	-
Total value of investments	275,215	98.21	263,525	96.65

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

Risk and reward profile

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



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

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

Where investments are made in smaller company shares, these may be riskier as they can be more difficult to buy and sell. Their share prices may also move up and down more than larger companies.

Exposure to the risks associated with property investment, include but are not limited to, fluctuations in land prices, construction costs, interest rates, inflation and property yields, changes in taxation, legislation changes in landlord and tenant legislation, environmental factors, and changes in the supply and demand for property.

Where the Sub-Fund invests in bonds, there is a risk the bond issuer may fail to meet its repayments. This is usually a greater risk for bonds that produce a higher level of income. Changes in interest rates, inflation and the creditworthiness of the bond issuer may also affect the bond's market value.

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

Investment trusts and closed ended funds may borrow to purchase additional investments. This can increase returns when stock markets rise but will magnify losses when markets fall. The value of an investment trust or a closed-ended fund moves in line with stock market demand and its share price may be less than or more than the net value of the investments it holds.

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

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

For further information, please refer to the KIID.

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

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

Task Force on Climate-Related Financial Disclosures (unaudited)

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

Comparative tables

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

	A Income			
	30.11.24	31.05.24	31.05.23	31.05.22
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	95.78	93.13	103.26	103.67
Return before operating charges*	6.70	8.53	(4.23)	4.70
Operating charges	(0.47)	(0.91)	(0.96)	(1.09)
Return after operating charges*	6.23	7.62	(5.19)	3.61
Distributions+	(2.50)	(4.97)	(4.94)	(4.02)
Closing net asset value per share	99.51	95.78	93.13	103.26
*after direct transaction costs of++:	0.02	0.01	0.02	0.05
Performance				
Return after charges	6.50%	8.18%	(5.03%)	3.48%
Other information				
Closing net asset value (£000s)	112,709	108,123	104,743	82,778
Closing number of shares	113,259,833	112,888,030	112,475,428	80,167,041
Operating charges+++	0.94%	0.95%	0.98%	1.03%
Direct transaction costs	0.02%	0.01%	0.02%	0.05%
Prices				
Highest share price (p)	101.25	97.99	104.00	107.50
Lowest share price (p)	95.78	89.83	91.76	101.90

+Rounded to 2 decimal places.

++Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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

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

Comparative tables (continued)

	A Accumulation			
	30.11.24	31.05.24	31.05.23	31.05.22
	p	P	p	p
Change in net assets per share				
Opening net asset value per share	137.28	126.63	133.44	128.94
Return before operating charges*	9.62	11.93	(5.55)	5.87
Operating charges	(0.68)	(1.28)	(1.26)	(1.37)
Return after operating charges*	8.94	10.65	(6.81)	4.50
Distributions+	(3.60)	(6.89)	(6.50)	(5.07)
Retained distribution on accumulation shares+	3.60	6.89	6.50	5.07
Closing net asset value per share	146.22	137.28	126.63	133.44
*after direct transaction costs of++:	0.03	0.01	0.03	0.06
Performance				
Return after charges	6.51%	8.41%	(5.10%)	3.49%
Other information				
Closing net asset value (£000s)	167,517	164,548	174,030	153,803
Closing number of shares	114,563,899	119,860,646	137,431,516	115,260,567
Operating charges+++	0.94%	0.95%	0.98%	1.03%
Direct transaction costs	0.02%	0.01%	0.02%	0.05%
Prices				
Highest share price (p)	146.76	138.58	134.40	135.80
Lowest share price (p)	137.28	123.70	120.20	129.50

+Rounded to 2 decimal places.

++Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

+++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 tables

for the six months ended 30 November 2024

Distributions on A Income shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period	Distribution prior period
31.10.24	group 1	quarter 1	1.131	-	1.131	1.164
31.10.24	group 2	quarter 1	0.630	0.501	1.131	1.164
31.01.25	group 1	interim	1.366	-	1.366	1.350
31.01.25	group 2	interim	0.601	0.765	1.366	1.350

Equalisation

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

Quarter 1 distributions:

Group 1 Shares purchased before 01 June 2024
 Group 2 Shares purchased 01 June 2024 to 31 August 2024

Interim distributions:

Group 1 Shares purchased before 01 September 2024
 Group 2 Shares purchased 01 September 2024 to 30 November 2024

Distributions on A Accumulation shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period	Distribution prior period
31.10.24	group 1	quarter 1	1.622	-	1.622	1.584
31.10.24	group 2	quarter 1	0.702	0.920	1.622	1.584
31.01.25	group 1	interim	1.980	-	1.980	1.859
31.01.25	group 2	interim	1.049	0.931	1.980	1.859

Equalisation

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

Accumulation distributions

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

Quarter 1 distributions:

Group 1 Shares purchased before 01 June 2024
 Group 2 Shares purchased 01 June 2024 to 31 August 2024

Interim distributions:

Group 1 Shares purchased before 01 September 2024
 Group 2 Shares purchased 01 September 2024 to 30 November 2024

Financial statements - True Potential Close Brother Cautious Income (unaudited)

Statement of total return (unaudited)

for the six months ended 30 November 2024

	01 June 2024 to 30 November 2024		01 June 2023 to 30 November 2023	
	£000s	£000s	£000s	£000s
Income:				
Net capital gains/(losses)		11,278		(2,680)
Revenue	8,012		8,020	
Expenses	(886)		(822)	
Interest payable and similar charges	(2)		-	
Net revenue before taxation	<u>7,124</u>		<u>7,198</u>	
Taxation	<u>(794)</u>		<u>(821)</u>	
Net revenue after taxation		<u>6,330</u>		<u>6,377</u>
Total return before distributions		<u>17,608</u>		<u>3,697</u>
Distributions		<u>(7,038)</u>		<u>(7,030)</u>
Change in net assets attributable to shareholders from investment activities		<u><u>10,570</u></u>		<u><u>(3,333)</u></u>

Statement of change in net assets attributable to shareholders (unaudited)

for the six months ended 30 November 2024

	01 June 2024 to 30 November 2024		01 June 2023 to 30 November 2023	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		272,671*		278,773
Amounts receivable on issue of shares	9,106		33,856	
Amounts payable on cancellation of shares	<u>(16,294)</u>		<u>(60,706)</u>	
		<u>(7,188)</u>		<u>(26,850)</u>
Change in net assets attributable to shareholders from investment activities		10,570		(3,333)
Retained distribution on accumulation shares		<u>4,173</u>		<u>4,137</u>
Closing net assets attributable to shareholders		<u><u>280,226</u></u>		<u><u>252,727</u></u>

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

Balance Sheet (unaudited)*as at 30 November 2024*

	30 November 2024	31 May 2024
	£000s	£000s
Assets:		
Fixed assets:		
Investment assets	275,596	263,525
Current assets:		
Debtors	3,346	3,869
Cash and bank balances	4,224	8,046
Total assets	<u>283,166</u>	<u>275,440</u>
Liabilities:		
Investment liabilities	(381)	-
Creditors:		
Distribution payable	(1,547)	(1,456)
Other creditors	(1,012)	(1,313)
Total liabilities	<u>(2,940)</u>	<u>(2,769)</u>
Net assets attributable to shareholders	<u>280,226</u>	<u>272,671</u>

True Potential Close Brothers Balanced

Sub-Investment Manager's report

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

Investment Objective and Policy

The investment objective of the Sub-Fund is to generate capital growth with some income and it will aim to achieve this by investing primarily in equities and fixed income securities. The balance of the Sub-Fund will be invested in money market instruments and deposits, cash and near cash and other permitted transferable securities. Exposure to the above asset classes may be gained through investment in collective investment schemes and transferable securities (including closed ended and exchange traded funds).

There are no geographic restrictions on the investments of the Sub-Fund.

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

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

Sub-Investment Activities

During the 6 months, global equity markets returned 10.5%, similar to gains in sterling terms of 10.6%. The Sub-Fund returned 7.4% outperforming the Morningstar UK Moderate Target Allocation Index benchmark which returned 5.68%. Stock selection, particularly in the US, helped to drive relative outperformance. (Net) (Source: Bloomberg).

Markets sought clarity through the summer with macroeconomic data points closely scrutinised against a backdrop of softening economies, easing inflation pressures and anticipated interest rate cuts. In September, the Federal Reserve's 50bp interest rate cut confirmed the pivot to looser monetary conditions, initially driving equity markets higher. The narrative then quickly shifted to the US election, with yields moving back up in response to rising Trump re-election odds - whose potential fiscal measures include tax cuts and inflationary trade policies. As rates moved higher on Trump's victory, domestic financial stocks outperformed, and the dollar regained its strength into the end of the period.

Broadly economic data remained supportive of the soft-landing thesis which continues to be our base case. Whilst cognisant of monetary policy lags still permeating the market, our equity trading tilted opportunistically towards more cycle sensitive businesses with reliable earnings profiles trading on compelling multiple discounts. New positions included Fiserv, James Hardie, Booking and Microsoft. In a similar vein, we added to existing holdings Ameriprise, Cement Roadstone, Informa and Travel & Leisure. Funding this, we sold out of stocks including Whitbread, HDFC, Tourmaline Oil, Ashtead Group and reduced outperformers like the US insurance brokers and Visa. We further reduced "hard landing stocks" like SBA Communications and Canadian Natural Resources. In fixed income, we sought to balance the equity weight with additions to duration, keeping a balance of GBP/USD sovereign rate exposure.

Investment Strategy and Outlook

Looking forward, we are more optimistic today than our cautious stance on markets a year ago. As long as there are no signs that America has entered recession we will maintain an overweight stance on equities. Within fixed income we will continue to seek out above-average yields for below-average risk in corporate bonds complemented by sovereign bonds to protect against a recession scenario, which is the main risk to the portfolio. However, whilst a 'soft landing' for the US economy and interest rates remains confirmed, we are vigilant for exogenous shocks such as pandemics and geopolitical upsets.

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

13 December 2024

Portfolio changes

for the six months ended 30 November 2024

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

	Cost £000s
Purchases:	
US Treasury Note 1.125% 15/05/2040	48,755
Booking Holdings	34,991
Fiserv	34,601
Samsung Electronics	28,713
UK Treasury Gilt 1.125% 31/01/2039	20,573
Visa 'A'	19,758
McKesson	19,655
Cencora	19,624
Microsoft	19,065
Booz Allen Hamilton Holding	17,785
Subtotal	<u>263,520</u>
Total cost of purchases, including the above, for the period	<u><u>490,605</u></u>

	Proceeds £000s
Sales:	
JPM BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD Acc	33,127
UK Treasury Gilt 1.75% 07/09/2037	27,957
US Treasury Note 0.375% 30/07/2027	25,094
Canadian Natural Resources	24,241
Alcon CHF	23,497
HDFC Bank ADR	21,647
Dover	20,196
Samsung Electronics	20,112
Compass Group	18,847
Wolters Kluwer	16,342
Subtotal	<u>231,060</u>
Total proceeds from sales, including the above, for the period	<u><u>385,594</u></u>

Portfolio statement

as at 30 November 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 31.80% (34.07%)			
Corporate Bonds - 14.02% (12.26%)			
A2Dominion Housing Group 3.5% 15/11/2028	£4,540,000	4,233	0.27
Admiral Group 8.5% 06/01/2034	£10,050,000	11,327	0.73
American Tower 1.375% 04/04/2025	€11,250,000	9,297	0.60
Aurizon Network 2.90% 02/09/2030	AUD800,000	353	0.02
Aurizon Network 6.10% 12/09/2031	AUD1,750,000	912	0.06
Barclays 4.375% VRN Perpetual**	\$5,500,000	3,878	0.25
Barclays 8.50% VRN Perpetual**	£4,900,000	5,053	0.33
Beazley Insurance 5.5% 10/09/2029	\$2,400,000	1,858	0.12
Beazley Insurance 5.875% 04/11/2026	\$400,000	317	0.02
Berkshire Hathaway 0.907% 20/04/2026	¥500,000,000	2,615	0.17
Berkshire Hathaway 0.974% 23/04/2027	¥100,000,000	525	0.03
Berkshire Hathaway 1.135% 20/04/2028	¥800,000,000	4,168	0.27
Berkshire Hathaway 1.143% 25/04/2029	¥100,000,000	520	0.03
BUPA Finance 5% 08/12/2026	£5,000,000	4,968	0.32
Co-Operative Group Holdings 2011 7.5% 08/07/2026	£1,730,000	1,768	0.11
Dufry One 0.75% 30/03/2026	CHF2,400,000	2,111	0.14
Dufry One 3.625% 15/04/2026	CHF23,900,000	21,525	1.39
Enbridge 5% VRN 19/01/2082**	CAD6,000,000	3,235	0.21
Enbridge 5.375% VRN 27/09/2077**	CAD1,500,000	847	0.05
Enbridge 5.5% VRN 15/07/2077**	\$14,100,000	10,760	0.70
Enbridge 8.747% VRN 15/01/2084**	CAD19,400,000	13,006	0.84
Hiscox 6.125% VRN 24/11/2045**	£1,700,000	1,706	0.11
HSBC Holdings 1.958% VRN 09/15/2028**	¥100,000,000	531	0.03
Iberdrola International BV 3.25% VRN Perpetual**	€500,000	415	0.03
Just Group 3.5% 07/02/2025	£5,000,000	4,975	0.32
Just Group 5% VRN Perpetual**	£1,850,000	1,499	0.10
Lancashire Holdings 5.625% VRN 18/09/2041**	\$1,600,000	1,180	0.08
Lloyds Banking Group 1.247% VRN 26/05/2028**	¥100,000,000	527	0.03
Lloyds Banking Group 1.352% VRN 25/05/2029**	¥800,000,000	4,183	0.27
Manulife Financial 3.375% 19/06/2081	CAD500,000	253	0.02
Merck KGaA 1.625% VRN 25/06/2079**	€2,300,000	1,909	0.12
Nationwide Building Society 5.875% VRN Perpetual**	£8,249,000	8,249	0.53
Parkland 4.375% 26/03/2029	CAD21,100,000	11,400	0.74
Parkland 6% 23/06/2028	CAD3,200,000	1,807	0.12
Perenti Finance 6.5% 07/10/2025	\$1,968,296	1,549	0.10
Perenti Finance 7.50% 26/04/2029	\$500,000	411	0.03
Pershing Square Holdings 1.375% 01/10/2027	€5,500,000	4,294	0.28
Phoenix Group Holdings 5.625% VRN 28/04/2031**	\$1,028,000	806	0.05
Phoenix Group Holdings 5.75% VRN 31/12/2049**	£2,500,000	2,307	0.15
Phoenix Group Holdings 6.625% 18/12/2025	£5,000,000	5,052	0.33
Rothsay Life 3.375% 12/07/2026	£5,000,000	4,856	0.31
Suez 1.625% VRN Perpetual**	€4,400,000	3,534	0.23
Trafigura Funding 5.875% 23/09/2025	\$200,000	156	0.01

Portfolio statement (continued)

as at 30 November 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 31.80% (34.07%) (continued)			
Corporate Bonds - 14.02% (12.26%) (continued)			
Trafigura Group 5.875% VRN Perpetual**	\$2,000,000	1,535	0.10
Transcanada Trust 4.2% VRN 04/03/2081**	CAD3,900,000	2,050	0.13
Transcanada Trust 4.65% VRN 18/05/2077**	CAD12,400,000	6,889	0.45
Transcanada Trust 5.3% VRN 15/03/2077**	\$12,500,000	9,544	0.62
Transcanada Trust 5.5% VRN 15/09/2079**	\$600,000	456	0.03
Transcanada Trust 5.625% VRN 20/05/2075**	\$10,248,000	8,024	0.52
Travis Perkins 3.75% 17/02/2026	£420,000	410	0.03
UBS Group 3% VRN 31/12/2049**	CHF200,000	178	0.01
UBS Group Bonds 3.375% VRN Perpetual**	CHF400,000	357	0.02
Veolia Environnement 2% VRN Perpetual**	€1,200,000	942	0.06
Veolia Environnement 2.25% VRN Perpetual**	€500,000	407	0.04
Veolia Environnement 2.5% VRN Perpetual**	€1,800,000	1,394	0.09
Volkswagen International Finance 3.50% VRN 31/12/2049**	€4,500,000	3,723	0.24
Volkswagen International Finance 4.375% VRN 31/12/2049**	€19,000,000	15,748	1.03
Total Corporate Bonds		216,532	14.02
Government Bonds - 17.78% (21.81%)			
UK Treasury Gilt 0.50% 22/10/2061	£58,400,000	17,611	1.14
UK Treasury Gilt 1.125% 31/01/2039	£89,300,000	58,339	3.78
UK Treasury Gilt 1.25% 22/10/2041	£92,000,000	56,491	3.66
US Treasury Note 0.375% 30/07/2027	\$48,000,000	34,063	2.20
US Treasury Note 0.625% 15/05/2030	\$9,900,000	6,484	0.42
US Treasury Note 0.75% 31/01/2028	\$75,200,000	53,361	3.45
US Treasury Note 1.125% 15/05/2040	\$96,800,000	48,439	3.13
Total Government Bonds		274,788	17.78
Total Debt Securities		491,320	31.80
Equities - 62.02% (60.21%)			
United Kingdom - 9.50% (11.93%)			
Consumer Services - 3.54% (5.80%)			
Howden Joinery Group	1,080,200	8,798	0.57
RELX GBP	1,246,576	45,899	2.97
Total Consumer Services		54,697	3.54
Financials - 3.45% (2.68%)			
3i Group	1,294,149	47,754	3.09
Prudential	865,300	5,510	0.36
Total Financials		53,264	3.45
Industrials - 0.00% (1.25%)			

Portfolio statement (continued)

as at 30 November 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 62.02% (60.21%) (continued)			
United Kingdom - 9.50% (11.93%) (continued)			
Publishing - 2.51% (2.20%)			
Informa	4,565,851	38,764	2.51
Total Publishing		<u>38,764</u>	<u>2.51</u>
Total United Kingdom		<u>146,725</u>	<u>9.50</u>
Australia - 0.81% (0.00%)			
James Hardie Industries	432,079	12,469	0.81
Belgium - 0.55% (0.00%)			
D'ieteren Group	51,200	8,541	0.55
Canada - 1.19% (4.23%)			
Canadian Natural Resources	514,000	13,740	0.89
Franco-Nevada	48,200	4,699	0.30
Total Canada		<u>18,439</u>	<u>1.19</u>
France - 0.93% (1.38%)			
LVMH	29,500	14,430	0.93
Germany - 1.85% (1.81%)			
Merck KGaA	213,479	24,907	1.61
Springer Nature	172,566	3,702	0.24
Total Germany		<u>28,609</u>	<u>1.85</u>
Hong Kong - 0.54% (0.64%)			
AIA Group	1,409,200	8,297	0.54
India - 0.00% (1.58%)			
Ireland - 3.11% (2.77%)			
CRH	436,100	35,089	2.27
DCC	227,485	13,046	0.84
Total Ireland		<u>48,135</u>	<u>3.11</u>
Italy - 1.09% (1.68%)			
Moncler	117,500	4,489	0.29
Reply	98,900	12,411	0.80
Total Italy		<u>16,900</u>	<u>1.09</u>
Netherlands - 0.45% (1.70%)			
IMCD Group	59,156	6,956	0.45

Portfolio statement (continued)

as at 30 November 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 62.02% (60.21%) (continued)			
Singapore - 0.00% (0.26%)			
Switzerland - 0.00% (1.74%)			
Taiwan - 3.08% (2.34%)			
Taiwan Semiconductor Manufacturing ADR	327,300	47,618	3.08
United States - 38.92% (28.15%)			
Alphabet 'A'	226,700	30,090	1.95
Amazon.com	226,600	36,791	2.38
Ameriprise Financial	79,300	35,801	2.32
Arthur J Gallagher	68,900	16,980	1.10
Avantor	1,139,300	18,954	1.23
Becton Dickinson	93,400	16,350	1.06
Booking Holdings	12,600	51,552	3.34
Booz Allen Hamilton Holding	224,000	26,254	1.70
Brown & Brown	357,100	31,722	2.05
Cencora	100,600	19,838	1.28
Donaldson	230,400	14,154	0.92
Elevance Health	94,700	30,301	1.96
Fiserv	277,800	48,405	3.13
Hilton Grand Vacations	251,500	8,315	0.54
Marriott Vacations Worldwide	86,400	6,548	0.42
Marsh & McLennan	114,200	20,961	1.36
McKesson	40,700	20,030	1.30
Microsoft	59,700	19,754	1.28
Performance Food Group	417,300	29,016	1.88
SBA Communications REIT	41,700	7,481	0.48
Travel + Leisure	188,175	8,263	0.53
UnitedHealth Group	65,300	31,453	2.04
Valvoline	616,400	19,353	1.25
Visa 'A'	213,400	52,853	3.42
Total United States		601,219	38.92
Total Equities		958,338	62.02
Collective Investment Schemes - 0.76% (0.81%)			
UK Authorised Collective Investment Schemes - 0.00% (0.00%)			
Offshore Collective Investment Schemes - 0.76% (0.81%)			
Alpstone Global Macro UCITS Fund	5,300	534	0.03
Coremont Investment Fund - Brevan Howard Absolute Return Government	60,000	8,331	0.54
Coremont Investment Fund - Landseeram European Equity Focus	20,000	2,233	0.14
iShares USD Treasury Bond 20 year UCITS ETF	100,000	369	0.03

Portfolio statement (continued)

as at 30 November 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes - 0.76% (5.40%) (continued)			
Offshore Collective Investment Schemes - 0.76% (0.81%) (continued)			
Neuberger Berman Event Driven Fund	30,000	347	0.02
Total Offshore Collective Investment Schemes		<u>11,814</u>	<u>0.76</u>
Total Collective Investment Schemes		<u>11,814</u>	<u>0.76</u>
Exchange Traded Commodities - 3.94% (3.58%)			
Invesco Physical Gold	151,000	30,417	1.97
iShares Physical Gold	750,000	30,473	1.97
Total Exchange Traded Commodities		<u>60,890</u>	<u>3.94</u>
Forward Currency Contracts - -0.52% (0.65%)			
Buy Canadian dollar	CAD7,539,867	4,240	
Sell UK sterling	(£4,258,649)	(4,258)	
Expiry date 13 December 2024		<u>(18)</u>	<u>(0.00)</u>
Buy UK sterling	£6,701,122	6,701	
Sell Australian dollar	(AUD13,122,039)	(6,739)	
Expiry date 13 December 2024		<u>(38)</u>	<u>(0.00)</u>
Sell Swiss franc	(CHF13,589,101)	(12,162)	
Buy UK sterling	£12,026,045	12,026	
Expiry date 13 December 2024		<u>(136)</u>	<u>(0.01)</u>
Buy UK sterling	£59,594,716	59,595	
Sell Euro	(€71,879,414)	(59,802)	
Expiry date 13 December 2024		<u>(207)</u>	<u>(0.01)</u>
Buy UK sterling	£6,342,508	6,343	
Sell Japanese yen	(¥1,252,016,694)	(6,590)	
Expiry date 13 December 2024		<u>(247)</u>	<u>(0.02)</u>
Buy UK sterling	£32,540,062	32,540	
Sell Canadian dollar	(CAD58,399,881)	(32,844)	
Expiry date 13 December 2024		<u>(304)</u>	<u>(0.02)</u>
Sell US dollar	(\$542,197,196)	(427,300)	
Buy UK sterling	£420,183,513	420,184	
Expiry date 13 December 2024		<u>(7,116)</u>	<u>(0.46)</u>
Total Forward Currency Contracts		<u>(8,066)</u>	<u>(0.52)</u>

Portfolio statement (continued)*as at 30 November 2024*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Portfolio of investments		1,514,296	98.00
Other net assets		30,891	2.00
Total net assets		1,545,187	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. Forward contracts are not listed on stock exchanges and are considered over-the-counter instruments.

The comparative figures in brackets are as at 31 May 2024.

**Variable interest security.

Summary of portfolio investments*as at 30 November 2024*

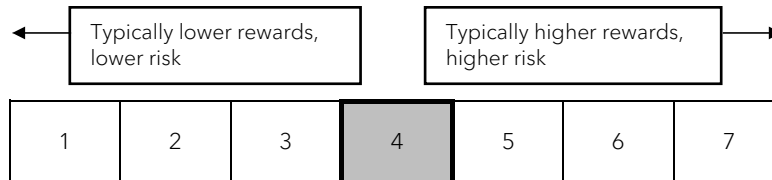
	30 November 2024		31 May 2024	
	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Credit breakdown*				
Investments of investment grade	422,564	27.33	390,637	29.24
Investments of below investment grade	60,098	3.90	28,055	2.08
Unrated bonds	8,658	0.57	36,829	2.75
Total bonds	491,320	31.80	455,521	34.07
Forward currency contracts - assets	-	-	8,636	0.65
Collective Investment Schemes	11,814	0.76	10,867	0.81
Exchange Traded Commodities	60,890	3.94	47,900	3.58
Equities	958,338	62.02	804,788	60.21
Investments as shown in the balance sheet	1,522,362	98.52	1,327,712	99.32
Forward currency contracts - liabilities	(8,066)	(0.52)	-	-
Total value of investments	1,514,296	98.00	1,327,712	99.32

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

Risk and reward profile

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

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



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

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

Where the Sub-Fund invests in bonds, there is a risk the bond issuer may fail to meet its repayments. This is usually a greater risk for bonds that produce a higher level of income. Changes in interest rates, inflation and the creditworthiness of the bond issuer may also affect the bond's market value.

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

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

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 tables

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

	A Income			
	30.11.24	31.05.24	31.05.23	31.05.22
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	131.07	122.11	125.10	132.00
Return before operating charges*	9.95	11.78	(0.76)	(5.04)
Operating charges	(0.47)	(0.94)	(1.04)	(1.11)
Return after operating charges*	9.48	10.84	(1.80)	(6.15)
Distributions+	-	(1.88)	(1.19)	(0.75)
Closing net asset value per share	140.55	131.07	122.11	125.10
*after direct transaction costs of++:	0.01	0.07	0.03	0.10
Performance				
Return after charges	7.23%	8.88%	(1.44%)	(4.66%)
Other information				
Closing net asset value (£000s)	417	392	584	606
Closing number of shares	296,505	299,210	477,894	484,450
Operating charges+++	0.70%**	0.75%	0.85%	0.83%
Direct transaction costs	0.01%	0.06%	0.03%	0.07%
Prices				
Highest share price (p)	140.91	136.14	127.80	141.20
Lowest share price (p)	131.07	118.20	117.30	122.10

+Rounded to 2 decimal places.

++Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

+++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 0.70% to 0.66% from 01 October 2024.

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

Comparative tables (continued)

	A Accumulation			
	30.11.24	31.05.24	31.05.23	31.05.22
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	145.01	133.18	135.13	141.73
Return before operating charges*	11.01	12.86	(0.82)	(5.41)
Operating charges	(0.52)	(1.03)	(1.13)	(1.19)
Return after operating charges*	10.49	11.83	(1.95)	(6.60)
Distributions+	-	(2.04)	(1.29)	(0.81)
Retained distribution on accumulation shares+	-	2.04	1.29	0.81
Closing net asset value per share	155.50	145.01	133.18	135.13
* after direct transaction costs of++:	0.01	0.08	0.04	0.11
Performance				
Return after charges	7.23%	8.88%	(1.44%)	(4.66%)
Other information				
Closing net asset value (£000s)	1,544,770	1,336,437	1,130,856	1,013,008
Closing number of shares	993,433,511	921,633,184	849,098,629	749,655,225
Operating charges+++	0.70%**	0.75%	0.85%	0.83%
Direct transaction costs	0.01%	0.06%	0.03%	0.07%
Prices				
Highest share price (p)	155.89	148.49	138.00	151.60
Lowest share price (p)	145.03	128.90	126.70	131.10

+Rounded to 2 decimal places.

++Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

+++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 0.70% to 0.66% 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 Close Brothers Balanced (unaudited)

Statement of total return (unaudited)

for the six months ended 30 November 2024

	01 June 2024 to 30 November 2024		01 June 2023 to 30 November 2023	
	£000s	£000s	£000s	£000s
Income:				
Net capital gains		91,216		2,569
Revenue	16,622		13,765	
Expenses	(4,990)		(4,596)	
Net revenue before taxation	11,632		9,169	
Taxation	(640)		(563)	
Net revenue after taxation		10,992		8,606
Total return before distributions		102,208		11,175
Distributions		303		211
Change in net assets attributable to shareholders from investment activities		102,511		11,386

Statement of change in net assets attributable to shareholders (unaudited)

for the six months ended 30 November 2024

	01 June 2024 to 30 November 2024		01 June 2023 to 30 November 2023	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		1,336,829*		1,131,440
Amounts receivable on issue of shares	144,629		149,868	
Amounts payable on cancellation of shares	(39,030)		(81,580)	
		105,599		68,288
Dilution levy		248		-
Change in net assets attributable to shareholders from investment activities		102,511		11,386
Closing net assets attributable to shareholders		1,545,187		1,211,114

*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 30 November 2024*

	30 November 2024	31 May 2024
	£000s	£000s
Assets:		
Fixed assets:		
Investment assets	1,522,362	1,327,712
Current assets:		
Debtors	7,904	36,009
Cash and bank balances	23,868	1,174
Total assets	<u>1,554,134</u>	<u>1,364,895</u>
Liabilities:		
Investment liabilities	(8,066)	-
Creditors:		
Bank overdrafts	-	(26,386)
Distribution payable	-	(6)
Other creditors	(881)	(1,674)
Total liabilities	<u>(8,947)</u>	<u>(28,066)</u>
Net assets attributable to shareholders	<u>1,545,187</u>	<u>1,336,829</u>

True Potential Close Brothers Growth

Sub-Investment Manager's report

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

Investment Objective and Policy

The investment objective of the Sub-Fund is to generate capital growth by investing primarily in equities and fixed interest securities. The balance of the Sub-Fund will be invested in money market instrument and deposits, cash and near cash and other permitted transferable securities. Exposure to the above asset classes may be gained through investment in collective investment schemes and transferable securities (including closed ended and exchange traded funds).

There are no geographic restrictions on the investments of the Sub-Fund.

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

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

Sub-Investment Activities

During the 6 months, global equity markets returned 10.5%, similar to gains in sterling terms of 10.6%. The Sub-Fund returned 8.0% outperforming the Morningstar UK Moderately Adventurous Target Allocation Index benchmark which returned 6.27%. Stock selection, particularly in the US, helped to drive relative outperformance. (Net) (Source: Bloomberg).

Markets sought clarity through the summer with macroeconomic data points closely scrutinised against a backdrop of softening economies, easing inflation pressures and anticipated interest rate cuts. In September, the Federal Reserve's 50bp interest rate cut confirmed the pivot to looser monetary conditions, initially driving equity markets higher. The narrative then quickly shifted to the US election, with yields moving back up in response to rising Trump re-election odds - whose potential fiscal measures include tax cuts and inflationary trade policies. As rates moved higher on Trump's victory, domestic financial stocks outperformed, and the dollar regained its strength into the end of the period.

Broadly economic data remained supportive of the soft-landing thesis which continues to be our base case. Whilst cognisant of monetary policy lags still permeating the market, our equity trading tilted opportunistically towards more cycle sensitive businesses with reliable earnings profiles trading on compelling multiple discounts. New positions included Fiserv, James Hardie, Booking and Microsoft. In a similar vein, we added to existing holdings Ameriprise, Cement Roadstone, Informa and Travel & Leisure. Funding this, we sold out of stocks including Whitbread, HDFC, Tourmaline Oil, Ashtead Group and reduced outperformers like the US insurance brokers and Visa. We further reduced "hard landing stocks" like SBA Communications and Canadian Natural Resources. In fixed income, we sought to balance the equity weight with additions to duration, keeping a balance of GBP/USD sovereign rate exposure.

Investment Strategy and Outlook

Looking forward, we are more optimistic today than our cautious stance on markets a year ago. As long as there are no signs that America has entered recession we will maintain an overweight stance on equities. Within fixed income we will continue to seek out above-average yields for below-average risk in corporate bonds complemented by sovereign bonds to protect against a recession scenario, which is the main risk to the portfolio. However, whilst a 'soft landing' for the US economy and interest rates remains confirmed, we are vigilant for exogenous shocks such as pandemics and geopolitical upsets.

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

13 December 2024

Portfolio changes

for the six months ended 30 November 2024

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

	Cost
	£000s
Purchases:	
Fiserv	38,752
Booking Holdings	35,274
Samsung	30,710
US Treasury Note 1.125% 15/04/2040	27,903
Visa 'A'	22,546
McKesson	22,407
Cencora	22,355
Microsoft	21,460
Booz Allen Hamilton Holding	20,599
RELX GBP	20,008
Subtotal	<u>262,014</u>
Total cost of purchases, including the above, for the period	<u><u>421,521</u></u>

	Proceeds
	£000s
Sales:	
HDFC Bank ADR	29,444
Canadian Natural Resources	27,436
Alcon CHF	26,287
US Treasury Note 0.25% 31/08/2025	25,265
Dover	22,740
Compass Group	22,397
Ashtead	21,776
Samsung	21,453
UK Treasury Gilt 1.125% 31/01/2039	20,394
US Treasury Note 0.375% 30/07/2027	19,538
Subtotal	<u>236,730</u>
Total proceeds from sales, including the above, for the period	<u><u>375,795</u></u>

Portfolio statement
as at 30 November 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 14.68% (17.37%)			
Corporate Bonds - 7.49% (6.48%)			
Admiral Group 8.5% 06/01/2034	£5,350,000	6,030	0.45
American Tower 1.375% 04/04/2025	€10,700,000	8,843	0.65
Aurizon Network 2.90% 02/09/2030	AUD400,000	177	0.01
Aurizon Network PT 6.10% 12/9/2031	AUD800,000	417	0.03
Barclays 4.375% VRN Perpetual**	\$2,700,000	1,904	0.14
Barclays 8.50% VRN Perpetual**	£2,700,000	2,784	0.21
Beazley Insurance 5.5% 10/09/2029	\$1,400,000	1,084	0.08
Beazley Insurance 5.875% 04/11/2026	\$400,000	317	0.02
Berkshire Hathaway 0.907% 20/04/2026	¥300,000,000	1,569	0.12
Berkshire Hathaway 1.135% 20/04/2028	¥600,000,000	3,126	0.23
Co-Operative Group Holdings 2011 7.5% 08/07/2026	£880,000	899	0.07
Dufry One 0.75% 30/03/2026	CHF800,000	704	0.05
Dufry One 3.625% 15/04/2026	CHF11,650,000	10,492	0.78
Enbridge 5% VRN 19/01/2082**	CAD3,000,000	1,617	0.12
Enbridge 5.375% VRN 27/09/2077**	CAD750,000	424	0.03
Enbridge 5.5% VRN 15/07/2077**	\$7,450,000	5,685	0.42
Enbridge 8.747% VRN 15/01/2084**	CAD8,300,000	5,564	0.41
Hiscox 6.125% VRN 24/11/2045**	£900,000	903	0.07
HSBC Holdings 1.958% VRN 09/15/2028**	¥100,000,000	531	0.04
Iberdrola International BV 3.25% VRN Perpetual**	€400,000	332	0.02
Just Group 5% VRN Perpetual**	£1,000,000	810	0.06
Lancashire Holdings 5.625% VRN 18/09/2041**	\$500,000	369	0.03
Lloyds Banking Group 1.352% VRN 25/05/2029**	¥600,000,000	3,136	0.23
Manulife Financial 3.375% 19/6/2081**	CAD200,000	101	0.01
Merck KGaA 1.625% VRN 25/06/2079**	€1,300,000	1,079	0.08
Nationwide Building Society 5.875% VRN Perpetual**	£4,000,000	4,000	0.30
Parkland 4.375% 26/03/2029	CAD9,600,000	5,187	0.38
Parkland 6% 23/06/2028	CAD1,400,000	791	0.06
Perenti Finance 6.5% 07/10/2025	\$843,555	664	0.05
Perenti Finance 7.50% 26/04/2029	\$200,000	164	0.01
Pershing Square Holdings 1.375% 01/10/2027	€2,800,000	2,186	0.16
Phoenix Group Holdings 5.625% VRN 28/04/2031**	\$620,000	486	0.04
Phoenix Group Holdings 5.75% VRN 31/12/2049**	£1,600,000	1,477	0.11
Suez 1.625% VRN Perpetual**	€2,800,000	2,249	0.17
Trafigura Group 5.875% VRN Perpetual**	\$1,100,000	844	0.06
Transcanada Trust 4.2% VRN 04/03/2081**	CAD1,950,000	1,025	0.08
Transcanada Trust 4.65% VRN 18/05/2077**	CAD6,200,000	3,445	0.25
Transcanada Trust 5.3% VRN 15/03/2077**	\$6,200,000	4,734	0.35
Transcanada Trust 5.5% VRN 15/09/2079**	\$300,000	228	0.02
Transcanada Trust 5.625% VRN 20/05/2075**	\$5,100,000	3,993	0.30
Travis Perkins 3.75% 17/02/2026	£200,000	195	0.01
UBS Group 3% VRN 31/12/2049**	CHF200,000	178	0.01

Portfolio statement (continued)

as at 30 November 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 14.68 % (17.37%) (continued)			
UBS Group Bonds 3.375% VRN Perpetual**	CHF200,000	179	0.01
Veolia Environnement 2% VRN Perpetual**	€700,000	548	0.03
Veolia Environnement 2.25% VRN Perpetual**	€300,000	244	0.02
Veolia Environnement 2.5% VRN Perpetual**	€1,100,000	852	0.06
Volkswagen International Finance 3.50% VRN 31/12/2049**	€2,100,000	1,738	0.13
Volkswagen International Finance 4.375% VRN 31/12/2049**	€8,500,000	7,045	0.52
Total Corporate Bonds		101,349	7.49
Government Bonds - 7.19% (10.89%)			
UK Treasury Gilt 0.50% 22/10/2061	£26,300,000	7,931	0.59
UK Treasury Gilt 1.125% 31/01/2039	£30,200,000	19,730	1.46
UK Treasury Gilt 1.25% 22/10/2041	£62,200,000	38,193	2.82
US Treasury Note 0.75% 31/01/2028	\$5,100,000	3,619	0.27
US Treasury Note 1.125% 15/05/2040	\$55,400,000	27,722	2.05
Total Government Bonds		97,195	7.19
Total Debt Securities		198,545	14.68
Equities - 81.36% (77.97%)			
United Kingdom - 12.89% (16.00%)			
Consumer Services - 8.37% (10.20%)			
Howden Joinery Group	1,257,800	10,245	0.76
Informa	5,682,604	48,245	3.57
RELX GBP	1,484,100	54,645	4.04
Total Consumer Services		113,135	8.37
Financials - 4.52% (3.94%)			
3i Group	1,461,900	53,944	3.99
Prudential	1,132,100	7,209	0.53
Total Financials		61,153	4.52
Total United Kingdom		174,288	12.89
Australia - 1.10% (0.00%)			
James Hardie Industries	516,275	14,898	1.10
Belgium - 0.71% (0.00%)			
D'iereen Group	57,700	9,625	0.71
Canada - 1.26% (5.25%)			
Canadian Natural Resources	639,000	17,081	1.26
Franco-Nevada	53,200	5,187	0.38
Total Canada		22,268	1.64

Portfolio statement (continued)

as at 30 November 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 81.36% (77.97%) (continued)			
France - 1.09% (1.55%)			
LVMH	30,200	14,772	1.09
Germany - 2.38% (2.28%)			
Merck KGaA	239,428	27,934	2.07
Springer Nature	195,001	4,184	0.31
Total Germany		32,118	2.38
Hong Kong - 0.64% (0.73%)			
AIA Group	1,466,500	8,634	0.64
Ireland - 4.06% (3.57%)			
CRH	492,400	39,619	2.93
DCC	265,407	15,221	1.13
Total Ireland		54,840	4.06
Italy - 1.44% (2.00%)			
Moncler	120,100	4,588	0.34
Reply	118,400	14,858	1.10
Total Italy		19,446	1.44
Netherlands - 0.65% (2.21%)			
IMCD Group	75,228	8,846	0.65
Taiwan - 3.59% (2.89%)			
Taiwan Semiconductor Manufacturing ADR	333,500	48,520	3.59
United States - 51.17% (36.69%)			
Alphabet 'A'	256,500	34,045	2.52
Amazon.com	298,900	48,529	3.58
Ameriprise Financial	98,400	44,424	3.28
Arthur J Gallagher	78,400	19,322	1.43
Avantor	1,388,400	23,097	1.70
Becton Dickinson	105,100	18,399	1.36
Booking Holdings	12,780	52,289	3.87
Booz Allen Hamilton Holding	251,300	29,453	2.18
Brown & Brown	406,500	36,111	2.67
Cencora	114,600	22,598	1.67
Donaldson	274,500	16,863	1.25
Elevance Health	111,800	35,773	2.65
Fiserv	311,700	54,312	4.02
Hilton Grand Vacations	295,600	9,773	0.72
Marriott Vacations Worldwide	104,500	7,920	0.59
Marsh & McLennan	130,000	23,861	1.76

Portfolio statement (continued)

as at 30 November 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 81.36% (77.97%) (continued)			
McKesson	46,400	22,835	1.69
Microsoft	67,200	22,235	1.64
Performance Food Group	473,200	32,903	2.43
SBA Communications REIT	47,800	8,576	0.63
Travel + Leisure	233,375	10,248	0.76
UnitedHealth Group	74,000	35,644	2.64
Valvoline	738,000	23,171	1.71
Visa 'A'	241,100	59,714	4.42
Total United States		692,095	51.17
Total Equities		1,100,350	81.36
Collective Investment Schemes - 0.07% (0.07%)			
Offshore Collective Investment Schemes - 0.07% (0.07%)			
Alpstone Global Macro UCITS Fund	3,100	312	0.02
Coremont Investment Fund - Brevan Howard Absolute Return Government	1,000	139	0.01
Coremont Investment Fund - Landseeram European Equity Focus	1,000	112	0.01
iShares USD Treasury Bond 20 year UCITS ETF	100,000	369	0.03
Neuberger Berman Event Driven Fund	1,000	12	0.00
Total Offshore Collective Investment Schemes		944	0.07
Exchange Traded Commodities - 3.25% (3.17%)			
Invesco Physical Gold	110,000	22,158	1.64
iShares Physical Gold	535,000	21,737	1.61
Total Exchange Traded Commodities		43,985	3.25
Forward Currency Contracts - -0.54% (0.69%)			
Sell Japanese yen	(¥801,610,358)	(4,219)	
Buy UK sterling	£4,060,825	4,061	
Expiry date 13 December 2024		(158)	(0.01)
Sell UK sterling	(£5,263,775)	(5,264)	
Buy Canadian dollar	CAD9,334,061	5,250	
Expiry date 13 December 2024		(14)	(0.00)
Sell Australian dollar	(AUD14,779,935)	(7,590)	
Buy UK sterling	£7,547,797	7,548	
Expiry date 13 December 2024		(42)	(0.00)
Sell Euro	(€67,521,829)	(56,176)	
Buy UK sterling	£55,981,873	55,982	
Expiry date 13 December 2024		(194)	(0.01)

Portfolio statement (continued)

as at 30 November 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - -0.54% (0.69%) (continued)			
Sell US dollar	(\$502,140,381)	(395,731)	
Buy UK sterling	£389,140,908	389,140	
Expiry date 13 December 2024		(6,591)	(0.50)
Sell Canadian dollar	(CAD44,428,695)	(24,987)	
Buy UK sterling	£24,755,402	24,755	
Expiry date 13 December 2024		(232)	(0.02)
Sell Swiss franc	(CHF6,496,970)	(5,815)	
Buy UK sterling	£5,749,671	5,750	
Expiry date 13 December 2024		(65)	(0.00)
Total Forward Currency Contracts		(7,296)	(0.54)
Portfolio of investments		1,336,437	98.82
Other net assets		15,896	1.18
Total net assets		1,352,333	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. Forward contracts are not listed on stock exchanges and are considered over-the-counter instruments.

The comparative figures in brackets are as at 31 May 2024.

**Variable interest security.

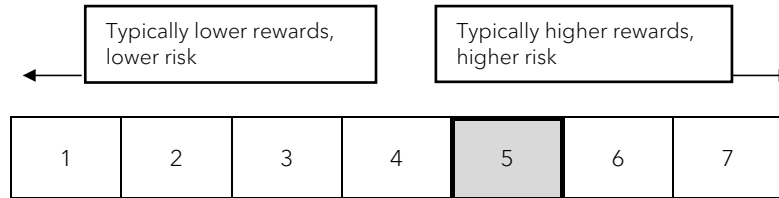
Summary of portfolio investments*as at 30 November 2024*

	30 November 2024		31 May 2024	
	Bid-Market value £'000	Total net assets %	Bid-Market value £'000	Total net assets %
Credit breakdown*				
Investments of investment grade	164,880	12.20	192,489	15.79
Investments of below investment grade	29,255	2.16	14,045	1.14
Unrated Bonds	4,409	0.32	5,256	0.44
Total bonds	198,544	14.68	211,790	17.37
Forward currency contracts - assets	-	-	8,349	0.69
Collective Investment Schemes	944	0.07	913	0.07
Exchange Traded Commodities	43,895	3.25	38,638	3.17
Equities	1,100,350	81.36	950,624	77.97
Investments as shown in the balance sheet	1,343,733	99.36	1,210,314	99.27
Forward currency contracts - liabilities	(7,296)	(0.54)	-	-
Total value of investments	1,336,437	98.82	1,210,314	99.27

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

Risk and reward profile

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



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

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

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 price of gold or other resources may be subject to sudden, unexpected and substantial fluctuations. This may lead to significant declines in the values of any companies developing these resources in which the Sub-Fund invests and significantly impact investment performance.

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			
	30.11.24	31.05.24	31.05.23	31.05.22
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	160.31	144.22	145.31	151.85
Return before operating charges*	13.37	17.27	0.10	(5.25)
Operating charges	(0.55)	(1.18)	(1.19)	(1.29)
Return after operating charges*	12.82	16.09	(1.09)	(6.54)
Distributions+	-	(1.78)	(1.22)	(0.95)
Retained distribution on accumulation shares+	-	1.78	1.22	0.95
Closing net asset value per share	173.13	160.31	144.22	145.31
* after direct transaction costs of++:	0.04	0.18	0.05	0.14
Performance				
Return after charges	8.00%	11.16%	(0.75%)	(4.31%)
Other information				
Closing net asset value (£000s)	1,352,333	1,219,255	924,868	811,766
Closing number of shares	781,097,667	760,539,566	641,300,173	558,629,813
Operating charges+++	0.66%**	0.78%	0.83%	0.83%
Direct transaction costs	0.02%	0.12%	0.04%	0.09%
Prices				
Highest share price (p)	173.64	164.76	149.50	167.20
Lowest share price (p)	158.04	140.40	134.90	139.70

+Rounded to 2 decimal places.

++Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

+++ 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, which are also included in the ACD's periodic charge. 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 0.70% to 0.66% 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 Close Brothers Growth (unaudited)

Statement of total return (unaudited)

for the six months ended 30 November 2024

	01 June 2024 to 30 November 2024		01 June 2023 to 30 November 2023	
	£000s	£000s	£000s	£000s
Income:				
Net capital gains		93,582		13,032
Revenue	11,945		9,981	
Expenses	(4,440)		(3,884)	
Net revenue before taxation	<u>7,505</u>		<u>6,097</u>	
Taxation	(677)		(593)	
Net revenue after taxation		<u>6,828</u>		<u>5,504</u>
Total return before distributions		<u>100,410</u>		<u>18,536</u>
Distributions		<u>19</u>		<u>306</u>
Change in shareholders' fund from investment activities		<u><u>100,429</u></u>		<u><u>18,842</u></u>

Statement of change in net assets attributable to shareholders (unaudited)

for the six months ended 30 November 2024

	01 June 2024 to 30 November 2024		01 June 2023 to 30 November 2023	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		1,219,255*		924,868
Amounts receivable on issue of shares	63,440		174,334	
Amounts payable on cancellation of shares	<u>(30,791)</u>		<u>(61,833)</u>	
		32,649		112,501
Change in shareholders' fund from investment activities		<u>100,429</u>		<u>18,842</u>
Closing net assets attributable to shareholders		<u><u>1,352,333</u></u>		<u><u>1,056,211</u></u>

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

Balance Sheet (unaudited)*as at 30 November 2024*

	30 November 2024	31 May 2024
	£000s	£000s
Assets:		
Fixed assets:		
Investment assets	1,343,733	1,210,314
Current assets:		
Debtors	4,726	47,979
Cash and bank balances	12,389	1,831
Total assets	<u>1,360,848</u>	<u>1,260,124</u>
Liabilities:		
Investment liabilities	(7,296)	-
Creditors:		
Bank overdrafts	-	(40,144)
Other creditors	(1,219)	(725)
Total liabilities	<u>(8,515)</u>	<u>(40,869)</u>
Net assets attributable to shareholders	<u>1,352,333</u>	<u>1,219,255</u>

True Potential SEI Defensive

Sub-Investment Manager's report

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

Investment Objective and Policy

The investment objective of the Sub-Fund is to generate some capital growth and income growth while seeking to protect against the risk of a significant loss of capital, through diversified exposure, directly or indirectly, to equity and fixed income markets. The Sub-Fund will aim to achieve this by investing almost exclusively in other collective investment schemes which themselves have an equity and fixed income focus. The Sub-Fund may seek to protect capital through the use of derivatives utilising Efficient Portfolio Management techniques where appropriate.

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

There are no geographic restrictions on the investments of the Sub-Fund.

Derivatives and forward transactions may also be used for Investment Purposes. The use of derivatives for investment purposes may increase the volatility and risk profile of the Sub-Fund.

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

Sub-Investment Activities

Market Recap

The review period was characterised by solid performance across many asset classes with stocks, and in particular U.S. stocks, leading the way. The economic resilience of the U.S. economy and the continued advancements in AI were key themes over the first half of the review period, giving way to severe bouts of volatility as recessionary fears, geopolitical tensions, the unwind of the yen carry trade, and the November U.S. election took hold.

Global equity markets, as measured by the MSCI All Country World Index in GBP terms, advanced 10.7% over the period. U.S. stocks were bolstered largely by a rally concentrated in shares of a select few companies— but namely Nvidia—benefiting from artificial intelligence (AI), with the S&P 500 up 15.0% in GBP terms.

Global fixed-income assets, as measured by the Bloomberg Global Aggregate Bond Index in GBP hedged terms, returned 4.7%. Yields across developed market sovereign bond compressed for much of the period, bottoming in September before moving higher through October and November. Credit outperformed over the period, with US High Yield Bonds advancing 6.2%.

Key Market Factors

Interest Rates

Although markets have reacted positively so far, concerns persist that an accelerated start to the rate-cutting cycle could lead to a resurgence in inflation or result in a harsher economic downturn, both of which could weigh heavily on market sentiment.

We continue to position our portfolios to navigate ongoing market volatility, maintaining a diversified approach across asset classes. This includes exposures that can adapt to shifting economic conditions, ensuring a balance between downside protection and potential growth opportunities.

AI mania

AI is boosting the US stock market, mainly through a few top companies. Outside of the top seven stocks in the S&P 500, the rest of the stocks have lagged. While some investors are rushing to invest in these top AI stocks, the risks are high and this trend might not last.

The portfolios have an allocation to momentum stocks, giving exposure to AI tailwinds while avoiding the sell-offs from certain mega-cap stocks (e.g., Tesla). We retain our belief in diversification as the AI rally broadens out to other areas of the market. Most recently, our exposure to energy utility companies has benefited from higher energy demand from AI chips.

US Election

While the run-up to elections often generates short-term market volatility fuelled by campaign rhetoric and speculation, actual policy changes tend to have a more muted effect on market performance. Historical trends show that long-term market outcomes are rarely determined by which party wins. Investors who stay invested through election cycles, irrespective of the party in power, have generally realised the best returns.

Our portfolios are built to perform in a variety of economic scenarios. Rather than reacting to election forecasts, we remain focused on market fundamentals to uncover investment opportunities. We avoid making strategic shifts based on political noise, which has historically shown little lasting impact on long-term market performance.

Strategy in focus

We want to spotlight the role of Global Managed Volatility as a component of four of the TP-SEI Funds, with the exception of the TP-SEI Aggressive Fund. During months such as August of 2024 the Global Managed Volatility Fund benefitted the multi asset portfolios in its ability to manage severe periods of drawdown. Investors can overpay for higher volatility stocks in anticipation of higher returns. The reality is that the reward isn't always there. Managed volatility funds seek to exploit this anomaly by avoiding high-volatility stocks and selecting only low-volatility stocks in an effort to deliver attractive risk-adjusted returns relative to the benchmark.

Performance

Performance	Q2 2024	Q3 2024	YTD 2024 (as at 30/11)	01.06.2024 to 30.11.2024
True Potential SEI Defensive	0.15%	2.74%	5.64%	4.64%

Key Themes and Portfolio Positioning

SEIs Key Macro Themes	Tactical Positions	Equity/Fixed Income Positioning
We expect inflation to remain stubbornly high and above central bank targets, particularly in the U.S.	Higher short- and long-term interest rates in the U.S. than currently priced in by market participants;	Across equities, we strategically favour undervalued quality businesses with improving fundamental and share price performance.
Therefore, the U.S. policy easing cycle will disappoint dovish market expectations.	A steepening of the U.S. yield curve;	We tactically favour a moderate tilt to Value on wide valuation spreads and high interest rates (versus long-term averages), followed by Momentum.
Government bond supply should continue to put upward pressure on interest rates.	Higher short-term interest rates in Japan;	Our portfolios remain cautiously positioned within credit, with managers favouring shorter-duration investment-grade corporates and securitised credit.
Equity market volatility has returned.	Higher U.S. breakeven inflation; and higher commodity prices.	The position in U.K. credit maintains a slight down-in-quality tilt, and overweight to financials and securitised bonds.
Commodities should benefit on the back of Chinese stimulus.		

True Potential SEI Defensive: Performance

The True Potential SEI Defensive Fund delivered a positive return of +4.64% for the six-month period (Net) (Source: Refinitiv), outperforming the Morningstar UK Cautious Target Allocation Index benchmark which returned +4.59%.

Over the course of Q2 2024 the Defensive Fund had contributions from active management present in the Emerging Market Debt Fund. Overweight to local currency duration and overweight to high yielding hard currency bonds were both additive. We witnessed active positioning in an overweight to financials and lower rate investment grade credit with select off benchmark bonds contribute, this active positioning was present in the Global Opportunistic Fixed Income Fund and managers responsible for this position were Schroder and Wellington.

The concentration that we've witnessed compound with respect to the largest technology companies has meant that equity market performance has largely been spoken for by a few dominant names. The SEI Select Momentum fund was a key contributor in capturing the momentum of these leading companies and was a positive contributor to performance over the Q3 period.

The SEI Liquid Alternative Fund is a key contributor of performance for the more conservative-end of the TP-SEI portfolios. The Portfolio returned 2.9% in the second quarter and was up 9.6% YTD in 2024. Both figures were well ahead of the performance of the Target hedge funds. At the end of November the Liquid Alternative Fund had delivered 9.11% YTD and continues to play a pivotal role across our multi-asset TP-SEI Portfolios.

Over the course of October we witnessed strong relative performance from the UK Core Fixed Income Fund and the US High Yield Fixed Income Fund, both large components of the TP Defensive Fund. The stock selection, particularly within financials was beneficial for the UK Core Fixed Income Fund during October. The US High Yield Fund has retained a large overweight to healthcare as the industry moves past a period of COVID-19, this positioning has been beneficial in contributing to relative outperformance at the Fund level.

True Potential SEI Defensive: Positioning

Positioning - Defensive

Strategic	Active Management
+ Allocations to Global Managed Volatility	+Allocations to emerging markets
+ Allocations to broad fixed income, short duration and cash	+Outperformances from the Global Opportunistic Fixed Income and High Yield Income Funds

Manager Changes

During November, Brickwood Asset Management (Brickwood) took Jupiter Asset Management’s (Jupiter) place as the World ex US Fundamental Value manager across the True Potential SEI Sub-Funds as lead portfolio managers Ben Whitmore and Dermot Murphy departed Jupiter to start Brickwood. Given our confidence and conviction in the portfolio managers, we have moved our assets to Brickwood in what was a seamless transition.

Outlook

We were not surprised that the yield on the 10-year Treasury note has risen significantly since Fed’s 50-basis-point interest-rate cut in September. It appears that investors have priced in the probability of a monetary policy mistake and resurgence of inflationary pressures. We think that a pause in monetary stimulus is also in order for next year, given the uncertainties surrounding the new Trump administration’s trade, tax, and immigration policies and their potential effects on the inflationary environment.

We expect that Trump’s legislative agenda will be tempered before being put into effect. We also believe it is usually best that investors pay strict attention to the market fundamentals and ignore the politics. Accordingly, we are not making changes to our portfolios based on the election’s outcome.

Broader participation in global equities is our key viewpoint, as performance should expand beyond a handful of names in a few sectors from one country. The rest of the world outperforming the U.S., emerging markets outperforming developed, small caps outperforming large, value stocks outperforming growth, and active management outperforming passive are all versions of the reflation theme we see potentially playing out for the remainder of 2024. Therefore, while we remain, as always, strategically diversified among profitable companies with strong earnings momentum at reasonable prices, we are particularly confident in global value and active management in the U.S. large-cap space. Value looks particularly attractive as the magnitude of the dispersion between cheap and expensive names has reached historically wide levels. Likewise, we favour active management in U.S. large caps given the unusually high amount of idiosyncratic risk in passive strategies from increased concentration in high-multiple, mega-tech names.

As always, we will pay close attention to policy-driven fundamental changes and the financial-market imbalances they create, in terms of the risks and opportunities they present. At present, rising government debt and inflation are among the range of topics we are tracking. Clearly, deporting undocumented immigrant workers, who comprise almost 5% of the U.S. labour force, will result in higher labour costs. Furthermore, allowing a president to shape monetary policy could have dramatic impacts on borrowing costs and the economy. We will continue to position portfolios based on economic and legislative developments.

SEI Investment Management Corporation- a sub-delegate of True Potential Investments LLP

13 December 2024

Portfolio changes*for the six months ended 30 November 2024*

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

	Cost
	£000s
Purchases:	
BlackRock ICS Sterling Liquidity Fund	6,890
SEI Global Master Fund - The SEI Global Fixed Income Fund	2,829
SEI Global Master Fund - The SEI Global Short Duration Bond Fund	1,750
SEI Global Master Fund - The SEI UK Core Fixed Interest Fund	1,720
SEI Global Master Fund - The SEI Global Opportunistic Fixed Income Fund	1,708
SEI Global Master Fund - The SEI Global Short Term Bond Fund	1,500
SEI Global Master Fund - The SEI Global Managed Volatility Fund (Inst)	1,309
SEI Global Master Fund - The SEI Global Managed Volatility Fund (Hedged)	1,281
SEI Global Master Fund - SEI UK Index Linked Fixed Interest Fund	1,275
SEI Global Master Fund - The SEI Emerging Markets Debt Fund	1,194
Subtotal	<u>21,456</u>
Total cost of purchases, including the above, for the period	<u><u>24,196</u></u>

	Proceeds
	£000s
Sales:	
SEI Global Master Fund - The SEI Global Short Duration Bond Fund	4,084
SEI Global Master Fund - The SEI Global Managed Volatility Fund (Hedged)	1,848
SEI Global Master Fund - The SEI Global Fixed Income Fund	1,619
SEI Global Master Fund - The SEI Global Managed Volatility Fund (Inst)	1,515
SEI Global Master Fund - The SEI UK Core Fixed Interest Fund	939
SEI Global Master Fund - The SEI Global Short Term Bond Fund	849
SEI Global Master Fund - The SEI Global Opportunistic Fixed Income Fund	729
SEI Global Master Fund - SEI UK Index Linked Fixed Interest Fund	635
SEI Global Master Fund - The SEI Emerging Markets Debt Fund	485
SEI Global Master Fund - The SEI High Yield Fixed Income Fund	467
Subtotal	<u>13,170</u>
Total proceeds from sales, including the above, for the period	<u><u>13,770</u></u>

Portfolio statement
as at 30 November 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes - 100.34% (100.18%)			
Offshore Collective Investment Schemes - 100.34% (100.18%)			
BlackRock ICS Sterling Liquidity Fund	564,726	66,020	17.18
SEI Global Master Fund - SEI Select Momentum Fund (Hedged)	424,917	6,051	1.57
SEI Global Master Fund - SEI Select Momentum Fund (Inst)	448,739	6,157	1.60
SEI Global Master Fund - SEI Select Quality Fund (Hedged)	231,244	2,976	0.77
SEI Global Master Fund - SEI Select Quality Fund (Inst)	246,140	3,050	0.79
SEI Global Master Fund - SEI Select Value Fund (Hedged)	482,300	5,889	1.53
SEI Global Master Fund - SEI Select Value Fund (Inst)	509,020	5,986	1.56
SEI Global Master Fund - SEI UK Index Linked Fixed Interest Fund	975,618	13,981	3.64
SEI Global Master Fund - The SEI Emerging Markets Debt Fund	2,505,517	18,014	4.69
SEI Global Master Fund - The SEI Global Fixed Income Fund	3,572,715	37,085	9.65
SEI Global Master Fund - The SEI Global Managed Volatility Fund (Hedged)	2,317,569	27,950	7.27
SEI Global Master Fund - The SEI Global Managed Volatility Fund (Inst)	1,290,530	28,495	7.42
SEI Global Master Fund - The SEI Global Opportunistic Fixed Income Fund	3,248,018	31,798	8.28
SEI Global Master Fund - The SEI Global Short Duration Bond Fund	6,158,825	60,233	15.67
SEI Global Master Fund - The SEI Global Short Term Bond Fund	1,735,239	17,005	4.43
SEI Global Master Fund - The SEI High Yield Fixed Income Fund	2,126,094	18,348	4.77
SEI Global Master Fund - The SEI Liquid Alternative Fund	812,644	11,442	2.98
SEI Global Master Fund - The SEI UK Core Fixed Interest Fund	2,439,645	25,104	6.54
Total Offshore Collective Investment Schemes		385,584	100.34
Total Collective Investment Schemes		385,584	100.34
Portfolio of investments		385,584	100.34
Other net liabilities		(1,320)	(0.34)
Total net assets		384,264	100.00

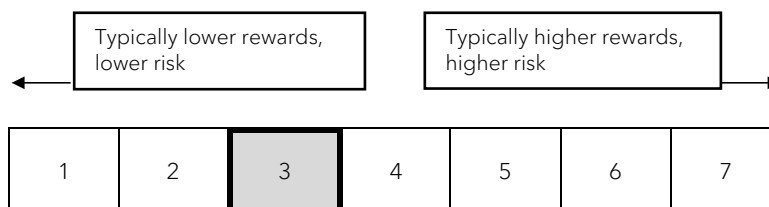
All investments are regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

The comparative figures in brackets are as at 31 May 2024.

Risk and reward profile

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

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



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

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

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

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

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

For further information, please refer to the KIID.

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

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

Task Force on Climate-Related Financial Disclosures (unaudited)

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

Comparative tables

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

	A Income			
	30.11.24	31.05.24	31.05.23	31.05.22
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	104.18	101.37	106.92	109.18
Return before operating charges*	5.32	6.43	(2.88)	(0.48)
Operating charges	(0.46)	(0.90)	(0.89)	(0.94)
Return after operating charges*	4.86	5.53	(3.77)	(1.42)
Distributions+	(1.19)	(2.72)	(1.78)	(0.84)
Closing net asset value per share	107.85	104.18	101.37	106.92
*after direct transaction costs of++:	-	-	-	-
Performance				
Return after charges	4.67%	5.46%	(3.53%)	(1.30%)
Other information				
Closing net asset value (£000s)	384,043	361,229	330,503	291,160
Closing number of shares	356,081,327	346,743,181	326,028,462	272,323,640
Operating charges+++	0.86%	0.87%	0.86%	0.86%
Direct transaction costs	-%	-%	-%	-%
Prices				
Highest share price (p)	108.46	106.38	106.80	111.30
Lowest share price (p)	104.58	100.40	99.71	106.10

+Rounded to 2 decimal places.

++Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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

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

Comparative tables (continued)

	A Accumulation			
	30.11.24	31.05.24	31.05.23	31.05.22
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	118.33	112.16	116.27	117.82
Return before operating charges*	6.06	7.17	(3.14)	(0.53)
Operating charges	(0.52)	(1.00)	(0.97)	(1.02)
Return after operating charges*	5.54	6.17	(4.11)	(1.55)
Distributions+	(1.36)	(3.04)	(1.95)	(0.91)
Retained distribution on accumulation shares+	1.36	3.04	1.95	0.91
Closing net asset value per share	123.87	118.33	112.16	116.27
*after direct transaction costs of++:	-	-	-	-
Performance				
Return after charges	4.68%	5.50%	(3.53%)	(1.32%)
Other information				
Closing net asset value (£000s)	221	209	341	370
Closing number of shares	177,907	177,035	303,961	318,328
Operating charges+++	0.86%	0.87%	0.86%	0.86%
Direct transaction costs	-%	-%	-%	-%
Prices				
Highest share price (p)	123.94	119.56	116.10	120.60
Lowest share price (p)	118.40	111.60	108.80	115.10

+Rounded to 2 decimal places.

++Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

+++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 tables

for the six months ended 30 November 2024

Distributions on A Income shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period	Distribution prior period
31.10.24	group 1	quarter 1	0.645	-	0.645	0.567
31.10.24	group 2	quarter 1	0.352	0.293	0.645	0.567
31.01.25	group 1	interim	0.547	-	0.547	0.518
31.01.25	group 2	interim	0.112	0.435	0.547	0.518

Equalisation

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

Quarter 1 distributions:

Group 1	Shares purchased before 01 June 2024
Group 2	Shares purchased 01 June 2024 to 31 August 2024

Interim distributions:

Group 1	Shares purchased before 01 September 2024
Group 2	Shares purchased 01 September 2024 to 30 November 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
31.10.24	group 1	quarter 1	0.732	-	0.732	0.628
31.10.24	group 2	quarter 1	0.409	0.323	0.732	0.628
31.01.25	group 1	interim	0.625	-	0.625	0.577
31.01.25	group 2	interim	0.128	0.497	0.625	0.577

Equalisation

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

Accumulation distributions

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

Quarter 1 distributions:

Group 1	Shares purchased before 01 June 2024
Group 2	Shares purchased 01 June 2024 to 31 August 2024

Interim distributions:

Group 1	Shares purchased before 01 September 2024
Group 2	Shares purchased 01 September 2024 to 30 November 2024

Financial statements - True Potential SEI Defensive (unaudited)

Statement of total return (unaudited)

for the six months ended 30 November 2024

	01 June 2024 to 30 November 2024		01 June 2023 to 30 November 2023	
	£000s	£000s	£000s	£000s
Income:				
Net capital gains		13,058		3,094
Revenue	6,481		5,433	
Expenses	(1,374)		(1,219)	
Interest payable and similar charges	1		-	
Net revenue before taxation	<u>5,108</u>		<u>4,214</u>	
Taxation	<u>(829)</u>		<u>(634)</u>	
Net revenue after taxation		4,279		3,580
Total return before distributions		<u>17,337</u>		<u>6,674</u>
Distributions		<u>(4,278)</u>		<u>(3,587)</u>
Change in net assets attributable to shareholders from investment activities		<u>13,059</u>		<u>3,087</u>

Statement of change in net assets attributable to shareholders (unaudited)

for the six months ended 30 November 2024

	01 June 2024 to 30 November 2024		01 June 2023 to 30 November 2023	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		361,438*		330,844
Amounts receivable on issue of shares	27,810		49,045	
Amounts payable on cancellation of shares	<u>(18,045)</u>		<u>(35,769)</u>	
		9,765		13,276
Change in net assets attributable to shareholders from investment activities		13,059		3,087
Retained distribution on accumulation shares		<u>2</u>		<u>3</u>
Closing net assets attributable to shareholders		<u>384,264</u>		<u>347,210</u>

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

Balance Sheet (unaudited)*as at 30 November 2024*

	30 November 2024	31 May 2024
	£000s	£000s
Assets:		
Fixed assets:		
Investment assets	385,584	362,100
Current assets:		
Debtors	166	11,530
Cash and bank balances	1,775	2,444
Total assets	<u>387,525</u>	<u>376,074</u>
Liabilities:		
Creditors:		
Distribution payable	(1,948)	(3,857)
Other creditors	(1,313)	(10,779)
Total liabilities	<u>(3,261)</u>	<u>(14,636)</u>
Net assets attributable to shareholders	<u><u>384,264</u></u>	<u><u>361,438</u></u>

True Potential SEI Cautious

Sub-Investment Manager's report

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

Investment Objective and Policy

The investment objective of the Sub-Fund is to provide the opportunity for capital growth and income through diversified exposure, directly or indirectly, to global equity and fixed income markets. The Sub-Fund will aim to achieve this by investing predominantly in collective investment schemes which themselves have a global equity and fixed income focus. The Sub-Fund may also invest in other permitted collective investment schemes and other permitted transferable securities. The Sub-Fund may seek to protect capital through the use of derivatives utilising Efficient Portfolio Management techniques where appropriate.

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

Derivatives and forward transactions may also be used for investment purposes. The use of derivatives for investment purposes may increase the volatility and risk profile of the Sub-Fund.

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

Sub-Investment Activities

Market Recap

The review period was characterised by solid performance across many asset classes with stocks, and in particular U.S. stocks, leading the way. The economic resilience of the U.S. economy and the continued advancements in AI were key themes over the first half of the review period, giving way to severe bouts of volatility as recessionary fears, geopolitical tensions, the unwind of the yen carry trade, and the November U.S. election took hold.

Global equity markets, as measured by the MSCI All Country World Index in GBP terms, advanced 10.7% over the period. U.S. stocks were bolstered largely by a rally concentrated in shares of a select few companies— but namely Nvidia—benefiting from artificial intelligence (AI), with the S&P 500 up 15.0% in GBP terms.

Global fixed-income assets, as measured by the Bloomberg Global Aggregate Bond Index in GBP hedged terms, returned 4.7%. Yields across developed market sovereign bond compressed for much of the period, bottoming in September before moving higher through October and November. Credit outperformed over the period, with US High Yield Bonds advancing 6.2%.

Key Market Factors

Interest Rates

Although markets have reacted positively so far, concerns persist that an accelerated start to the rate-cutting cycle could lead to a resurgence in inflation or result in a harsher economic downturn, both of which could weigh heavily on market sentiment.

We continue to position our portfolios to navigate ongoing market volatility, maintaining a diversified approach across asset classes. This includes exposures that can adapt to shifting economic conditions, ensuring a balance between downside protection and potential growth opportunities.

AI mania

AI is boosting the US stock market, mainly through a few top companies. Outside of the top seven stocks in the S&P 500, the rest of the stocks have lagged. While some investors are rushing to invest in these top AI stocks, the risks are high and this trend might not last.

The portfolios have an allocation to momentum stocks, giving exposure to AI tailwinds while avoiding the sell-offs from certain mega-cap stocks (e.g., Tesla). We retain our belief in diversification as the AI rally broadens out to other areas of the market. Most recently, our exposure to energy utility companies has benefited from higher energy demand from AI chips.

US Election

While the run-up to elections often generates short-term market volatility fuelled by campaign rhetoric and speculation, actual policy changes tend to have a more muted effect on market performance. Historical trends show that long-term market outcomes are rarely determined by which party wins. Investors who stay invested through election cycles, irrespective of the party in power, have generally realised the best returns.

Our portfolios are built to perform in a variety of economic scenarios. Rather than reacting to election forecasts, we remain focused on market fundamentals to uncover investment opportunities. We avoid making strategic shifts based on political noise, which has historically shown little lasting impact on long-term market performance.

Strategy in focus

We want to spotlight the role of Global Managed Volatility as a component of four of the TP-SEI Funds, with the exception of the TP-SEI Aggressive -Sub-Fund. During months such as August of 2024 the Global Managed Volatility Fund benefitted the multi asset portfolios in its ability to manage severe periods of drawdown. Investors can overpay for higher volatility stocks in anticipation of higher returns. The reality is that the reward isn't always there. Managed volatility funds seek to exploit this anomaly by avoiding high-volatility stocks and selecting only low-volatility stocks in an effort to deliver attractive risk-adjusted returns relative to the benchmark.

Performance

Performance	Q2 2024	Q3 2024	YTD 2024 (as at 30/11)	01.06.2024 to 30.11.2024
True Potential SEI Cautious	0.19%	3.36%	9.04%	6.58%

Key Themes and Portfolio Positioning

SEIs Key Macro Themes	Tactical Positions	Equity/Fixed Income Positioning
We expect inflation to remain stubbornly high and above central bank targets, particularly in the U.S.	Higher short- and long-term interest rates in the U.S. than currently priced in by market participants;	Across equities, we strategically favour undervalued quality businesses with improving fundamental and share price performance.
Therefore, the U.S. policy easing cycle will disappoint dovish market expectations.	A steepening of the U.S. yield curve;	We tactically favour a moderate tilt to Value on wide valuation spreads and high interest rates (versus long-term averages), followed by Momentum.
Government bond supply should continue to put upward pressure on interest rates.	Higher short-term interest rates in Japan;	Our portfolios remain cautiously positioned within credit, with managers favouring shorter-duration investment-grade corporates and securitised credit.
Equity market volatility has returned.	Higher U.S. breakeven inflation; and higher commodity prices.	The position in U.K. credit maintains a slight down-in-quality tilt, and overweight to financials and securitised bonds.
Commodities should benefit on the back of Chinese stimulus.		

True Potential SEI Cautious: Performance

The True Potential SEI Cautious Fund delivered a positive return of +6.58% for the six-month period (Net) (Source: Refinitiv), outperforming the Morningstar UK Moderately Cautious Target Allocation Index benchmark which returned +4.97%.

The True Potential Cautious Sub-Fund benefitted from a high allocation to defensive equity within the Global Managed Volatility Fund. Given the volatility that we've seen largely dominant the market landscape especially over the last year, this fund has been a key contributor to the stability of the TP Cautious portfolio. The second quarter of the year also presented itself successfully as another more volatile quarter, following Q1. Managed Vol was a key position for us within the portfolios to mitigate the higher bouts of volatility that we were seeing present within the likes of the VIX Index.

Both Q2 and Q3 showed strong contributions from diversification within Fixed Income for the True Potential Cautious Sub-Fund, particularly within Global Government, Global Short Term and Global Credit.

The concentration that we've witnessed compound with respect to the largest technology companies has meant that equity market performance has largely been spoken for by a few dominant names. The SEI Select Momentum fund was a key contributor in capturing the momentum of these leading companies and was a positive contributor to performance over the Q3 period.

The SEI Liquid Alternative Fund is a key contributor of performance for the more conservative-end of the TP-SEI portfolios. The Portfolio returned 2.9% in the second quarter and was up 9.6% YTD in 2024. Both figures were well ahead of the performance of the Target hedge funds. At the end of November the Liquid Alternative Fund had delivered 9.11% YTD and continues to play a pivotal role across our multi-asset TP-SEI Portfolios.

Over the course of October we witnessed strong relative performance from the UK Core Fixed Income Fund and the US High Yield Fixed Income Fund, both large components of the TP Conservative Fund. The stock selection, particularly within financials was beneficial for the UK Core Fixed Income Fund during October. The US High Yield Fund has retained a large overweight to healthcare as the industry moves past a period of COVID-19, this positioning has been beneficial in contributing to relative outperformance at the Fund level.

True Potential SEI Cautious: Positioning

Positioning – Cautious

Strategic	Active Management
+ Allocations to equity, specifically the Global Managed Volatility Fund	+ Allocations to emerging markets
+ Allocations to Global Fixed Income Fund and credit	+ Allocations to momentum, specifically exposure to the Select Momentum Fund
	- Challenging environment for value

Manager Changes

During November, Brickwood Asset Management (Brickwood) took Jupiter Asset Management's (Jupiter) place as the World ex US Fundamental Value manager across the True Potential SEI Sub-Funds as lead portfolio managers Ben Whitmore and Dermot Murphy departed Jupiter to start Brickwood. Given our confidence and conviction in the portfolio managers, we have moved our assets to Brickwood in what was a seamless transition.

Outlook

We were not surprised that the yield on the 10-year Treasury note has risen significantly since Fed's 50-basis-point interest-rate cut in September. It appears that investors have priced in the probability of a monetary policy mistake and resurgence of inflationary pressures. We think that a pause in monetary stimulus is also in order for next year, given the uncertainties surrounding the new Trump administration's trade, tax, and immigration policies and their potential effects on the inflationary environment.

We expect that Trump's legislative agenda will be tempered before being put into effect. We also believe it is usually best that investors pay strict attention to the market fundamentals and ignore the politics. Accordingly, we are not making changes to our portfolios based on the election's outcome.

Broader participation in global equities is our key viewpoint, as performance should expand beyond a handful of names in a few sectors from one country. The rest of the world outperforming the U.S., emerging markets outperforming developed, small caps outperforming large, value stocks outperforming growth, and active management outperforming passive are all versions of the reflation theme we see potentially playing out for the remainder of 2024. Therefore, while we remain, as always, strategically diversified among profitable companies with strong earnings momentum at reasonable prices, we are particularly confident in global value and active management in the U.S. large-cap space. Value looks particularly attractive as the magnitude of the dispersion between cheap and expensive names has reached historically wide levels. Likewise, we favour active management in U.S. large caps given the unusually high amount of idiosyncratic risk in passive strategies from increased concentration in high-multiple, mega-tech names.

As always, we will pay close attention to policy-driven fundamental changes and the financial-market imbalances they create, in terms of the risks and opportunities they present. At present, rising government debt and inflation are among the range of topics we are tracking. Clearly, deporting undocumented immigrant workers, who comprise almost 5% of the U.S. labour force, will result in higher labour costs. Furthermore, allowing a president to shape monetary policy could have dramatic impacts on borrowing costs and the economy. We will continue to position portfolios based on economic and legislative developments.

SEI Investment Management Corporation- a sub-delegate of True Potential Investments LLP

13 December 2024

Portfolio changes*for the six months ended 30 November 2024*

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

	Cost
	£000s
Purchases:	
SEI Global Master Fund - The SEI Global Opportunistic Fixed Income Fund	21,969
SEI Global Master Fund - The SEI Global Fixed Income Fund	14,813
SEI Global Master Fund - SEI UK Index Linked Fixed Interest Fund	10,791
SEI Global Master Fund - The SEI High Yield Fixed Income Fund	7,628
SEI Global Master Fund - The SEI Emerging Markets Debt Fund	7,340
SEI Global Master Fund - The SEI UK Core Fixed Interest Fund	6,562
SEI Global Master Fund - The SEI Global Managed Volatility Fund (Hedged)	6,170
BlackRock ICS Sterling Liquidity Fund	6,031
SEI Global Master Fund - The SEI Global Short Duration Bond Fund	5,255
SEI Global Master Fund - The SEI Liquid Alternative Fund	4,775
Subtotal	<u>91,334</u>
Total cost of purchases, including the above, for the period	<u><u>122,079</u></u>
	Proceeds
	£000s
Sales:	
SEI Global Master Fund - The SEI Global Fixed Income Fund	10,484
SEI Global Master Fund - The SEI Global Managed Volatility Fund (Hedged)	6,701
SEI Global Master Fund - The SEI Global Managed Volatility Fund (Inst)	5,428
SEI Global Master Fund - The SEI Global Short Duration Bond Fund	3,916
SEI Global Master Fund - SEI Select Momentum Fund (Hedged)	3,485
SEI Global Master Fund - SEI Select Momentum Fund (Inst)	2,952
SEI Global Master Fund - SEI Select Value Fund (Hedged)	2,787
SEI Global Master Fund - SEI Select Value Fund (Inst)	2,644
SEI Global Master Fund - The SEI High Yield Fixed Income Fund	2,415
SEI Global Master Fund - The SEI Global Opportunistic Fixed Income Fund	2,212
Subtotal	<u>43,024</u>
Total proceeds from sales, including the above, for the period	<u><u>53,667</u></u>

Portfolio statement
as at 30 November 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes - 100.11% (100.30%)			
Offshore Collective Investment Schemes - 100.11% (100.30%)			
BlackRock ICS Sterling Liquidity Fund	351,381	41,079	2.48
SEI Global Master Fund - Dynamic Factor Allocation Fund (Hedged)	2,920,012	37,581	2.27
SEI Global Master Fund - Dynamic Factor Allocation Fund (Inst)	3,087,641	38,287	2.31
SEI Global Master Fund - SEI Select Momentum Fund (Hedged)	3,550,332	50,557	3.05
SEI Global Master Fund - SEI Select Momentum Fund (Inst)	3,682,718	50,527	3.05
SEI Global Master Fund - SEI Select Quality Fund (Hedged)	1,965,942	25,302	1.53
SEI Global Master Fund - SEI Select Quality Fund (Inst)	2,057,472	25,492	1.54
SEI Global Master Fund - SEI Select Value Fund (Hedged)	4,167,897	50,890	3.06
SEI Global Master Fund - SEI Select Value Fund (Inst)	4,320,922	50,814	3.06
SEI Global Master Fund - SEI Small Cap Select Fund	3,574,494	40,213	2.43
SEI Global Master Fund - SEI UK Index Linked Fixed Interest Fund	5,605,195	80,322	4.85
SEI Global Master Fund - The SEI Dynamic Asset Allocation Fund (Hedged)	2,544,113	31,827	1.92
SEI Global Master Fund - The SEI Dynamic Asset Allocation Fund (Inst)	1,133,377	32,335	1.95
SEI Global Master Fund - The SEI Emerging Markets Debt Fund	12,904,367	92,782	5.60
SEI Global Master Fund - The SEI Emerging Markets Equity Fund	3,835,124	56,990	3.44
SEI Global Master Fund - The SEI Global Fixed Income Fund	19,176,712	199,054	12.01
SEI Global Master Fund - The SEI Global Managed Volatility Fund (Hedged)	9,095,632	109,693	6.62
SEI Global Master Fund - The SEI Global Managed Volatility Fund (Inst)	4,955,398	109,415	6.60
SEI Global Master Fund - The SEI Global Opportunistic Fixed Income Fund	21,003,526	205,625	12.41
SEI Global Master Fund - The SEI Global Short Duration Bond Fund	6,407,080	62,661	3.78
SEI Global Master Fund - The SEI Global Short Term Bond Fund	1,684,874	16,512	0.99
SEI Global Master Fund - The SEI High Yield Fixed Income Fund	10,933,974	94,360	5.69
SEI Global Master Fund - The SEI Liquid Alternative Fund	3,410,154	48,015	2.90
SEI Global Master Fund - The SEI UK Core Fixed Interest Fund	6,668,427	68,618	4.14
SEI Global Master Fund - The SEI US Small Companies Fund	872,471	40,282	2.43
Total Offshore Collective Investment Schemes		1,659,233	100.11
Total Collective Investment Schemes		1,659,233	100.11
Portfolio of investments		1,659,233	100.11
Other net liabilities		(1,859)	(0.11)
Total net assets		1,657,374	100.00

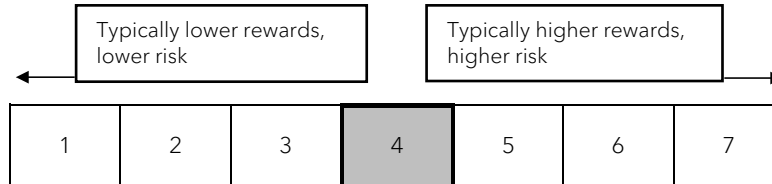
All investments are regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

The comparative figures in brackets are as at 31 May 2024.

Risk and reward profile

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

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



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

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

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

The Sub-Fund is entitled to use derivative instruments for Efficient Portfolio Management 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 (unaudited)

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

Comparative tables

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

	A Income			
	30.11.24	31.05.24	31.05.23	31.05.22
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	109.78	104.51	112.25	115.11
Return before operating charges*	7.77	9.82	(3.30)	0.74
Operating charges	(0.57)	(1.08)	(1.07)	(1.15)
Return after operating charges*	7.20	8.74	(4.37)	(0.41)
Distributions+	(1.79)	(3.47)	(3.37)	(2.45)
Closing net asset value per share	115.19	109.78	104.51	112.25
*after direct transaction costs of++:	-	-	-	-
Performance				
Return after charges	6.56%	8.36%	(3.89%)	(0.36%)
Other information				
Closing net asset value (£000s)	1,652,326	1,500,254	1,227,270	1,068,245
Closing number of shares	1,434,481,693	1,366,602,567	1,174,339,470	951,704,706
Operating charges+++	1.00%	1.00%	0.99%	0.99%
Direct transaction costs	-%	-%	-%	-%
Prices				
Highest share price (p)	116.15	112.34	112.70	119.20
Lowest share price (p)	109.78	102.50	102.20	110.60

+Rounded to 2 decimal places.

++Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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

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

Comparative tables (continued)

	A Accumulation			
	30.11.24	31.05.24	31.05.23	31.05.22
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	138.58	127.72	133.00	133.54
Return before operating charges*	9.85	12.19	(4.00)	0.80
Operating charges	(0.72)	(1.33)	(1.28)	(1.34)
Return after operating charges*	9.13	10.86	(5.28)	(0.54)
Distributions+	(2.27)	(4.29)	(4.02)	(2.86)
Retained distribution on accumulation shares+	2.27	4.29	4.02	2.86
Closing net asset value per share	147.71	138.58	127.72	133.00
*after direct transaction costs of++:	-	-	-	-
Performance				
Return after charges	6.59%	8.50%	(3.97%)	(0.40%)
Other information				
Closing net asset value (£000s)	5,048	5,278	6,242	7,583
Closing number of shares	3,417,077	3,808,101	4,887,205	5,700,961
Operating charges+++	1.00%	1.00%	0.99%	0.99%
Direct transaction costs	-%	-%	-%	-%
Prices				
Highest share price (p)	148.07	140.52	133.50	139.20
Lowest share price (p)	138.58	126.40	122.10	130.30

+Rounded to 2 decimal places.

++Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

+++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 tables

for the six months ended 30 November 2024

Distributions on A Income shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period	Distribution prior period
31.10.24	group 1	quarter 1	1.111	-	1.111	0.909
31.10.24	group 2	quarter 1	0.431	0.680	1.111	0.909
31.01.25	group 1	interim	0.683	-	0.683	0.808
31.01.25	group 2	interim	0.051	0.632	0.683	0.808

Equalisation

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

Quarter 1 distributions:

Group 1	Shares purchased before 01 June 2024
Group 2	Shares purchased 01 June 2024 to 31 August 2024

Interim distributions:

Group 1	Shares purchased before 01 September 2024
Group 2	Shares purchased 01 September 2024 to 30 November 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
31.10.24	group 1	quarter 1	1.403	-	1.403	1.111
31.10.24	group 2	quarter 1	0.121	1.282	1.403	1.111
31.01.25	group 1	interim	0.871	-	0.871	0.997
31.01.25	group 2	interim	0.169	0.702	0.871	0.997

Equalisation

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

Accumulation distributions

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

Quarter 1 distributions:

Group 1	Shares purchased before 01 June 2024
Group 2	Shares purchased 01 June 2024 to 31 August 2024

Interim distributions:

Group 1	Shares purchased before 01 September 2024
Group 2	Shares purchased 01 September 2024 to 30 November 2024

Financial statements - True Potential SEI Cautious (unaudited)

Statement of total return (unaudited)

for the six months ended 30 November 2024

	01 June 2024 to 30 November 2024		01 June 2023 to 30 November 2023	
	£000s	£000s	£000s	£000s
Income:				
Net capital gains		80,828		13,194
Revenue	28,765		23,755	
Expenses	(6,605)		(5,465)	
Net revenue before taxation	<u>22,160</u>		<u>18,290</u>	
Taxation	(2,627)		(1,960)	
Net revenue after taxation		<u>19,533</u>		<u>16,330</u>
Total return before distributions		100,361		29,524
Distributions		(24,817)		(20,754)
Change in net assets attributable to shareholders from investment activities		<u>75,544</u>		<u>8,770</u>

Statement of change in net assets attributable to shareholders (unaudited)

for the six months ended 30 November 2024

	01 June 2024 to 30 November 2024		01 June 2023 to 30 November 2023	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		1,505,532*		1,233,512
Amounts receivable on issue of shares	134,093		214,692	
Amounts payable on cancellation of shares	<u>(57,877)</u>		<u>(122,489)</u>	
		76,216		92,203
Change in net assets attributable to shareholders from investment activities		75,544		8,770
Retained distribution on accumulation shares		82		91
Closing net assets attributable to shareholders		<u>1,657,374</u>		<u>1,334,576</u>

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

Balance Sheet (unaudited)*as at 30 November 2024*

	30 November 2024	31 May 2024
	£000s	£000s
Assets:		
Fixed assets:		
Investment assets	1,659,233	1,509,993
Current assets:		
Debtors	1,545	28,438
Cash and bank balances	7,953	8,043
Total assets	<u>1,668,731</u>	<u>1,546,474</u>
Liabilities:		
Creditors:		
Distribution payable	(9,796)	(13,785)
Other creditors	(1,561)	(27,157)
Total liabilities	<u>(11,357)</u>	<u>(40,942)</u>
Net assets attributable to shareholders	<u><u>1,657,374</u></u>	<u><u>1,505,532</u></u>

True Potential SEI Balanced

Sub-Investment Manager's report

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

Investment Objective and Policy

The investment objective of the Sub-Fund is to provide capital growth and income through diversified exposure, directly or indirectly, to global equity and fixed income markets. The Sub-Fund will aim to achieve this by investing predominantly in collective investment schemes which themselves have a global equity and fixed income focus. The Sub-Fund may also invest in other permitted collective investment schemes and other permitted transferable securities. The Sub-Fund may seek to protect capital through the use of derivatives utilising Efficient Portfolio Management techniques where appropriate.

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

Derivatives and forward transactions may also be used for investment purposes. The use of derivatives for investment purposes may increase the volatility and risk profile of the Sub-Fund.

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

Sub-Investment Activities

Market Recap

The review period was characterised by solid performance across many asset classes with stocks, and in particular U.S. stocks, leading the way. The economic resilience of the U.S. economy and the continued advancements in AI were key themes over the first half of the review period, giving way to severe bouts of volatility as recessionary fears, geopolitical tensions, the unwind of the yen carry trade, and the November U.S. election took hold.

Global equity markets, as measured by the MSCI All Country World Index in GBP terms, advanced 10.7% over the period. U.S. stocks were bolstered largely by a rally concentrated in shares of a select few companies— but namely Nvidia—benefiting from artificial intelligence (AI), with the S&P 500 up 15.0% in GBP terms.

Global fixed-income assets, as measured by the Bloomberg Global Aggregate Bond Index in GBP hedged terms, returned 4.7%. Yields across developed market sovereign bond compressed for much of the period, bottoming in September before moving higher through October and November. Credit outperformed over the period, with US High Yield Bonds advancing 6.2%.

Key Market Factors

Interest Rates

Although markets have reacted positively so far, concerns persist that an accelerated start to the rate-cutting cycle could lead to a resurgence in inflation or result in a harsher economic downturn, both of which could weigh heavily on market sentiment.

We continue to position our portfolios to navigate ongoing market volatility, maintaining a diversified approach across asset classes. This includes exposures that can adapt to shifting economic conditions, ensuring a balance between downside protection and potential growth opportunities.

AI mania

AI is boosting the US stock market, mainly through a few top companies. Outside of the top seven stocks in the S&P 500, the rest of the stocks have lagged. While some investors are rushing to invest in these top AI stocks, the risks are high and this trend might not last.

The portfolios have an allocation to momentum stocks, giving exposure to AI tailwinds while avoiding the sell-offs from certain mega-cap stocks (e.g., Tesla). We retain our belief in diversification as the AI rally broadens out to other areas of the market. Most recently, our exposure to energy utility companies has benefited from higher energy demand from AI chips.

US Election

While the run-up to elections often generates short-term market volatility fuelled by campaign rhetoric and speculation, actual policy changes tend to have a more muted effect on market performance. Historical trends show that long-term market outcomes are rarely determined by which party wins. Investors who stay invested through election cycles, irrespective of the party in power, have generally realised the best returns.

Our portfolios are built to perform in a variety of economic scenarios. Rather than reacting to election forecasts, we remain focused on market fundamentals to uncover investment opportunities. We avoid making strategic shifts based on political noise, which has historically shown little lasting impact on long-term market performance.

Strategy in focus

We want to spotlight the role of Global Managed Volatility as a component of four of the TP-SEI Funds, with the exception of the TP-SEI Aggressive Fund. During months such as August of 2024 the Global Managed Volatility Fund benefitted the multi asset portfolios in its ability to manage severe periods of drawdown. Investors can overpay for higher volatility stocks in anticipation of higher returns. The reality is that the reward isn't always there. Managed volatility funds seek to exploit this anomaly by avoiding high-volatility stocks and selecting only low-volatility stocks in an effort to deliver attractive risk-adjusted returns relative to the benchmark.

Performance

Performance	Q2 2024	Q3 2024	YTD 2024 (as at 30/11)	01.06.2024 to 30.11.2024
True Potential SEI Balanced	0.32%	3.12%	11.01%	7.31%

Key Themes and Portfolio Positioning

SEIs Key Macro Themes	Tactical Positions	Equity/Fixed Income Positioning
We expect inflation to remain stubbornly high and above central bank targets, particularly in the U.S.	Higher short- and long-term interest rates in the U.S. than currently priced in by market participants;	Across equities, we strategically favour undervalued quality businesses with improving fundamental and share price performance.
Therefore, the U.S. policy easing cycle will disappoint dovish market expectations.	A steepening of the U.S. yield curve;	We tactically favour a moderate tilt to Value on wide valuation spreads and high interest rates (versus long-term averages), followed by Momentum.
Government bond supply should continue to put upward pressure on interest rates.	Higher short-term interest rates in Japan;	Our portfolios remain cautiously positioned within credit, with managers favouring shorter-duration investment-grade corporates and securitised credit.
Equity market volatility has returned.	Higher U.S. breakeven inflation; and higher commodity prices.	The position in U.K. credit maintains a slight down-in-quality tilt, and overweight to financials and securitised bonds.
Commodities should benefit on the back of Chinese stimulus.		

True Potential SEI Balanced: Performance

The True Potential SEI Balanced Fund delivered a positive return of +7.31% for the six-month period (Net) (Source: Refinitiv), outperforming the Morningstar UK Moderate Target Allocation Index benchmark which returned +5.68%.

Opportunistic Fixed Income Fund with an overweight to financials and lower rated investment grade credit (BBB) bonds with select off benchmark exposure. Managers responsible for this active management positioning within the fund were Schroder and Wellington.

Both Q2 and Q3 showed strong contributions from diversification within Fixed Income for the TP Balanced Fund, particularly within Global Government, Global Short Term and Global Credit.

Strategically, a high allocation to developed equity markets, particularly to US large companies and select AI stocks were beneficial for the TP Balanced Fund. This position was present in the Dynamic Factor Allocation Fund.

The concentration that we've witnessed compound with respect to the largest technology companies has meant that equity market performance has largely been spoken for by a few dominant names. The SEI Select Momentum fund was a key contributor in capturing the momentum of these leading companies and was a positive contributor to performance over the Q3 period.

A detractor for the True Potential Balanced Fund over the Q3 2024 period was the generally difficult environment for active managers as we witnessed attractively valued companies lag the mega caps whose returns were driven by the AI hype. We witnessed this specifically within the Select Value fund. What we do know about regressions is that they tend to revert towards their means and high valuation dispersions suggest that our value positioning will benefit from this when this reversion takes place.

The SEI Liquid Alternative Fund is a key contributor of performance for the more conservative-end of the TP-SEI portfolios. The Portfolio returned 2.9% in the second quarter and was up 9.6% YTD in 2024. Both figures were well ahead of the performance of the Target hedge funds. At the end of November the Liquid Alternative Fund had delivered 9.11% YTD and continues to play a pivotal role across our multi-asset TP-SEI Portfolios.

The month of October was positive for the Small Cap Select Building Block within the TP Balanced Fund. Over the period, the Building Block benefited from momentum tailwinds and solid stock selection from the fundamental momentum manager. SEI's multifactor strategy was the key contributor, helped by beneficial factor performance among U.S. small-cap stocks, especially earnings revisions.

True Potential SEI Balanced: Positioning

Positioning – Balanced

Strategic	Active Management
+ Allocations to equity, main contributor for performance	+ Allocations to emerging markets
	+ Allocations to momentum, specifically exposure to the Select Momentum Fund
	- Challenging environment for value

Manager Changes

During November, Brickwood Asset Management (Brickwood) took Jupiter Asset Management's (Jupiter) place as the World ex US Fundamental Value manager across the True Potential SEI Sub-Funds as lead portfolio managers Ben Whitmore and Dermot Murphy departed Jupiter to start Brickwood. Given our confidence and conviction in the portfolio managers, we have moved our assets to Brickwood in what was a seamless transition.

Outlook

We were not surprised that the yield on the 10-year Treasury note has risen significantly since Fed's 50-basis-point interest-rate cut in September. It appears that investors have priced in the probability of a monetary policy mistake and resurgence of inflationary pressures. We think that a pause in monetary stimulus is also in order for next year, given the uncertainties surrounding the new Trump administration's trade, tax, and immigration policies and their potential effects on the inflationary environment.

We expect that Trump's legislative agenda will be tempered before being put into effect. We also believe it is usually best that investors pay strict attention to the market fundamentals and ignore the politics. Accordingly, we are not making changes to our portfolios based on the election's outcome.

Broader participation in global equities is our key viewpoint, as performance should expand beyond a handful of names in a few sectors from one country. The rest of the world outperforming the U.S., emerging markets outperforming developed, small caps outperforming large, value stocks outperforming growth, and active management outperforming passive are all versions of the reflation theme we see potentially playing out for the remainder of 2024. Therefore, while we remain, as always, strategically diversified among profitable companies with strong earnings momentum at reasonable prices, we are particularly confident in global value and active management in the U.S. large-cap space. Value looks particularly attractive as the magnitude of the dispersion between cheap and expensive names has reached historically wide levels. Likewise, we favour active management in U.S. large caps given the unusually high amount of idiosyncratic risk in passive strategies from increased concentration in high-multiple, mega-tech names.

As always, we will pay close attention to policy-driven fundamental changes and the financial-market imbalances they create, in terms of the risks and opportunities they present. At present, rising government debt and inflation are among the range of topics we are tracking. Clearly, deporting undocumented immigrant workers, who comprise almost 5% of the U.S. labour force, will result in higher labour costs. Furthermore, allowing a president to shape monetary policy could have dramatic impacts on borrowing costs and the economy. We will continue to position portfolios based on economic and legislative developments.

SEI Investment Management Corporation- a sub-delegate of True Potential Investments LLP

13 December 2024

Portfolio changes*for the six months ended 30 November 2024*

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

	Cost
	£000s
Purchases:	
SEI Global Master Fund - The SEI Global Fixed Income Fund	6,076
SEI Global Master Fund - SEI UK Index Linked Fixed Interest Fund	5,969
SEI Global Master Fund - The SEI Global Opportunistic Fixed Income Fund	3,223
SEI Global Master Fund - The SEI Emerging Markets Debt Fund	2,957
SEI Global Master Fund - SEI Select Value Fund (Inst)	2,700
SEI Global Master Fund - The SEI Emerging Markets Equity Fund	2,520
SEI Global Master Fund - The SEI High Yield Fixed Income Fund	2,375
SEI Global Master Fund - SEI Select Value Fund (Hedged)	1,835
SEI Global Master Fund - SEI Small Cap Select Fund	1,505
SEI Global Master Fund - The SEI US Small Companies Fund	1,432
Subtotal	<u>30,592</u>
Total cost of purchases, including the above, for the period	<u>35,330</u>
	Proceeds
	£000s
Sales:	
SEI Global Master Fund - SEI Select Momentum Fund (Inst)	5,097
SEI Global Master Fund - SEI Select Momentum Fund (Hedged)	4,139
SEI Global Master Fund - SEI Select Value Fund (Inst)	3,700
SEI Global Master Fund - The SEI US Small Companies Fund	3,038
SEI Global Master Fund - The SEI UK Core Fixed Interest Fund	2,659
SEI Global Master Fund - Dynamic Factor Allocation Fund (Inst)	2,657
SEI Global Master Fund - SEI Small Cap Select Fund	2,546
SEI Global Master Fund - The SEI Global Managed Volatility Fund (Inst)	2,382
SEI Global Master Fund - SEI Select Value Fund (Hedged)	2,279
SEI Global Master Fund - The SEI Global Fixed Income Fund	2,266
Subtotal	<u>30,763</u>
Total proceeds from sales, including the above, for the period	<u>47,232</u>

Portfolio statement

as at 30 November 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes - 99.97% (100.39%)			
Offshore Collective Investment Schemes - 99.97% (100.39%)			
SEI Global Master Fund - Dynamic Factor Allocation Fund (Hedged)	3,700,287	47,623	3.65
SEI Global Master Fund - Dynamic Factor Allocation Fund (Inst)	3,832,740	47,526	3.64
SEI Global Master Fund - SEI Select Momentum Fund (Hedged)	4,481,913	63,823	4.90
SEI Global Master Fund - SEI Select Momentum Fund (Inst)	4,625,438	63,461	4.86
SEI Global Master Fund - SEI Select Quality Fund (Hedged)	2,451,430	31,550	2.42
SEI Global Master Fund - SEI Select Quality Fund (Inst)	2,609,055	32,326	2.48
SEI Global Master Fund - SEI Select Value Fund (Hedged)	5,206,362	63,570	4.87
SEI Global Master Fund - SEI Select Value Fund (Inst)	5,396,820	63,467	4.86
SEI Global Master Fund - SEI Small Cap Select Fund	4,513,781	50,780	3.89
SEI Global Master Fund - SEI UK Index Linked Fixed Interest Fund	5,243,530	75,140	5.76
SEI Global Master Fund - The SEI Dynamic Asset Allocation Fund (Hedged)	3,215,057	40,220	3.08
SEI Global Master Fund - The SEI Dynamic Asset Allocation Fund (Inst)	1,409,348	40,209	3.08
SEI Global Master Fund - The SEI Emerging Markets Debt Fund	9,935,300	71,435	5.47
SEI Global Master Fund - The SEI Emerging Markets Equity Fund	4,875,390	72,448	5.55
SEI Global Master Fund - The SEI Global Fixed Income Fund	11,046,437	114,662	8.79
SEI Global Master Fund - The SEI Global Managed Volatility Fund (Hedged)	3,676,295	44,336	3.40
SEI Global Master Fund - The SEI Global Managed Volatility Fund (Inst)	2,005,495	44,281	3.39
SEI Global Master Fund - The SEI Global Opportunistic Fixed Income Fund	12,324,353	120,655	9.25
SEI Global Master Fund - The SEI High Yield Fixed Income Fund	8,404,308	72,529	5.56
SEI Global Master Fund - The SEI Liquid Alternative Fund	1,915,196	26,966	2.07
SEI Global Master Fund - The SEI UK Core Fixed Interest Fund	6,493,903	66,822	5.12
SEI Global Master Fund - The SEI US Small Companies Fund	1,097,898	50,690	3.88
Total Offshore Collective Investment Schemes		1,304,519	99.97
Total Collective Investment Schemes		1,304,519	99.97
Portfolio of investments		1,304,519	99.97
Other net assets		454	0.03
Total net assets		1,304,973	100.00

All investments are regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

The comparative figures in brackets are as at 31 May 2024.

Risk and reward profile

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

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



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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.

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 entitled to use derivative instruments for Efficient Portfolio Management 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.

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Comparative tables

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	A Income			
	30.11.24	31.05.24	31.05.23	31.05.22
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	123.86	115.08	123.41	125.72
Return before operating charges*	9.68	13.83	(3.11)	2.09
Operating charges	(0.66)	(1.29)	(1.23)	(1.32)
Return after operating charges*	9.02	12.54	(4.34)	0.77
Distributions+	(1.97)	(3.76)	(3.99)	(3.08)
Closing net asset value per share	130.91	123.86	115.08	123.41
*after direct transaction costs of: ++	-	-	-	-
Performance				
Return after charges	7.28%	10.90%	(3.52%)	0.61%
Other information				
Closing net asset value (£000s)	1,280,086	1,211,795	1,048,825	849,794
Closing number of shares	977,802,810	978,322,637	911,387,042	688,574,257
Operating charges+++	1.03%**	1.05%	1.04%	1.04%
Direct transaction costs	-%	-%	-%	-%
Prices				
Highest share price (p)	132.15	126.96	124.40	132.20
Lowest share price (p)	123.18	112.80	111.20	120.70

+Rounded to 2 decimal places.

++Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

+++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, which are also included in the ACD's periodic charge. 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 0.90% to 0.80% from 01 November 2024.

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

Comparative tables (continued)

	A Accumulation			
	30.11.24	31.05.24	31.05.23	31.05.22
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	158.31	142.54	147.82	147.02
Return before operating charges*	12.43	17.40	(3.79)	2.36
Operating charges	(0.84)	(1.63)	(1.49)	(1.56)
Return after operating charges*	11.59	15.77	(5.28)	0.80
Distributions+	(2.53)	(4.71)	(4.84)	(3.61)
Retained distribution on accumulation shares+	2.53	4.71	4.84	3.61
Closing net asset value per share	160.90	158.31	142.54	147.82
* after direct transaction costs of:++	-	-	-	-
Performance				
Return after charges	7.32%	11.06%	(3.57%)	0.54%
Other information				
Closing net asset value (£000s)	24,887	24,685	25,213	28,414
Closing number of shares	14,647,929	15,593,449	17,687,685	19,222,535
Operating charges+++	1.03%**	1.05%	1.04%	1.04%
Direct transaction costs	-%	-%	-%	-%
Prices				
Highest share price (p)	170.54	160.89	149.60	155.50
Lowest share price (p)	157.44	140.90	134.50	143.70

+Rounded to 2 decimal places.

++Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

+++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, which are also included in the ACD's periodic charge. 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 0.90% to 0.80% from 01 November 2024.

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

Distribution tables

for the six months ended 30 November 2024

Distributions on A Income shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period	Distribution prior period
31.10.24	group 1	quarter 1	1.235	-	1.235	1.052
31.10.24	group 2	quarter 1	0.399	0.836	1.235	1.052
31.01.25	group 1	interim	0.739	-	0.739	0.894
31.01.25	group 2	interim	0.143	0.596	0.739	0.894

Equalisation

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

Quarter 1 distributions:

Group 1 Shares purchased before 01 June 2024
 Group 2 Shares purchased 01 June 2024 to 31 August 2024

Interim distributions:

Group 1 Shares purchased before 01 September 2024
 Group 2 Shares purchased 01 September 2024 to 30 November 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
31.10.24	group 1	quarter 1	1.578	-	1.578	1.303
31.10.24	group 2	quarter 1	0.323	1.255	1.578	1.303
31.01.25	group 1	interim	0.954	-	0.954	1.114
31.01.25	group 2	interim	0.362	0.592	0.954	1.114

Equalisation

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

Accumulation distributions

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

Quarter 1 distributions:

Group 1 Shares purchased before 01 June 2024
 Group 2 Shares purchased 01 June 2024 to 31 August 2024

Interim distributions:

Group 1 Shares purchased before 01 September 2024
 Group 2 Shares purchased 01 September 2024 to 30 November 2024

Financial statements - True Potential SEI Balanced (unaudited)

Statement of total return (unaudited)

for the six months ended 30 November 2024

	01 June 2024 to 30 November 2024		01 June 2023 to 30 November 2023	
	£000s	£000s	£000s	£000s
Income:				
Net capital gains		75,124		17,348
Revenue	22,638		20,585	
Expenses	(5,638)		(4,992)	
Net revenue before taxation	17,000		15,593	
Taxation	(1,804)		(1,153)	
Net revenue after taxation		15,196		14,440
Total return before distributions		90,320		31,788
Distributions		(19,707)		(18,450)
Change in net assets attributable to shareholders from investment activities		70,613		13,338

Statement of change in net assets attributable to shareholders (unaudited)

for the six months ended 30 November 2024

	01 June 2024 to 30 November 2024		01 June 2023 to 30 November 2023	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		1,236,480*		1,074,038
Amounts receivable on issue of shares	48,042		130,108	
Amounts payable on cancellation of shares	(50,544)		(95,273)	
		(2,502)		34,835
Change in net assets attributable to shareholders from investment activities		70,613		13,338
Retained distribution on accumulation shares		382		418
Closing net assets attributable to shareholders		1,304,973		1,122,629

*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 30 November 2024*

	30 November 2024	31 May 2024
	£000s	£000s
Assets:		
Fixed assets:		
Investment assets	1,304,519	1,241,297
Current assets:		
Debtors	1,811	20,767
Cash and bank balances	6,748	5,345
Total assets	<u>1,313,078</u>	<u>1,267,409</u>
Liabilities:		
Creditors:		
Distribution payable	(7,230)	(10,328)
Other creditors	(875)	(20,601)
Total liabilities	<u>(8,105)</u>	<u>(30,929)</u>
Net assets attributable to shareholders	<u><u>1,304,973</u></u>	<u><u>1,236,480</u></u>

True Potential SEI Growth

Sub-investment Manager's report

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

Investment Objective and Policy

The investment objective of the Sub-Fund is to provide capital growth through diversified exposure, directly or indirectly to global equity markets. The Sub-Fund will aim to achieve this by investing predominantly in collective investment schemes which themselves have a global equity focus. The Sub-Fund may also invest in other permitted collective investment schemes and other permitted transferable securities. The Sub-Fund may seek to protect capital through the use of derivatives utilising Efficient Portfolio Management techniques where appropriate.

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

Derivatives and forward transactions may also be used for investment purposes. The use of derivatives for investment purposes may increase the volatility and risk profile of the Sub-Fund.

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

Sub-Investment Activities

Market Recap

The review period was characterised by solid performance across many asset classes with stocks, and in particular U.S. stocks, leading the way. The economic resilience of the U.S. economy and the continued advancements in AI were key themes over the first half of the review period, giving way to severe bouts of volatility as recessionary fears, geopolitical tensions, the unwind of the yen carry trade, and the November U.S. election took hold.

Global equity markets, as measured by the MSCI All Country World Index in GBP terms, advanced 10.7% over the period. U.S. stocks were bolstered largely by a rally concentrated in shares of a select few companies— but namely Nvidia—benefiting from artificial intelligence (AI), with the S&P 500 up 15.0% in GBP terms.

Global fixed-income assets, as measured by the Bloomberg Global Aggregate Bond Index in GBP hedged terms, returned 4.7%. Yields across developed market sovereign bond compressed for much of the period, bottoming in September before moving higher through October and November. Credit outperformed over the period, with US High Yield Bonds advancing 6.2%.

Key Market Factors

Interest Rates

Although markets have reacted positively so far, concerns persist that an accelerated start to the rate-cutting cycle could lead to a resurgence in inflation or result in a harsher economic downturn, both of which could weigh heavily on market sentiment.

We continue to position our portfolios to navigate ongoing market volatility, maintaining a diversified approach across asset classes. This includes exposures that can adapt to shifting economic conditions, ensuring a balance between downside protection and potential growth opportunities.

AI mania

AI is boosting the US stock market, mainly through a few top companies. Outside of the top seven stocks in the S&P 500, the rest of the stocks have lagged. While some investors are rushing to invest in these top AI stocks, the risks are high and this trend might not last.

The portfolios have an allocation to momentum stocks, giving exposure to AI tailwinds while avoiding the sell-offs from certain mega-cap stocks (e.g., Tesla). We retain our belief in diversification as the AI rally broadens out to other areas of the market. Most recently, our exposure to energy utility companies has benefited from higher energy demand from AI chips.

US Election

While the run-up to elections often generates short-term market volatility fuelled by campaign rhetoric and speculation, actual policy changes tend to have a more muted effect on market performance. Historical trends show that long-term market outcomes are rarely determined by which party wins. Investors who stay invested through election cycles, irrespective of the party in power, have generally realised the best returns.

Our portfolios are built to perform in a variety of economic scenarios. Rather than reacting to election forecasts, we remain focused on market fundamentals to uncover investment opportunities. We avoid making strategic shifts based on political noise, which has historically shown little lasting impact on long-term market performance.

Strategy in focus

We want to spotlight the role of Global Managed Volatility as a component of four of the TP-SEI Funds, with the exception of the TP-SEI Aggressive Fund. During months such as August of 2024 the Global Managed Volatility Fund benefitted the multi asset portfolios in its ability to manage severe periods of drawdown. Investors can overpay for higher volatility stocks in anticipation of higher returns. The reality is that the reward isn't always there. Managed volatility funds seek to exploit this anomaly by avoiding high-volatility stocks and selecting only low-volatility stocks in an effort to deliver attractive risk-adjusted returns relative to the benchmark.

Performance

Performance	Q2 2024	Q3 2024	YTD 2024 (as at 30/11)	01.06.2024 to 30.11.2024
True Potential SEI Growth	0.62%	2.98%	14.48%	8.78%

Key Themes and Portfolio Positioning

SEIs Key Macro Themes	Tactical Positions	Equity/Fixed Income Positioning
We expect inflation to remain stubbornly high and above central bank targets, particularly in the U.S.	Higher short- and long-term interest rates in the U.S. than currently priced in by market participants;	Across equities, we strategically favour undervalued quality businesses with improving fundamental and share price performance.
Therefore, the U.S. policy easing cycle will disappoint dovish market expectations.	A steepening of the U.S. yield curve;	We tactically favour a moderate tilt to Value on wide valuation spreads and high interest rates (versus long-term averages), followed by Momentum.
Government bond supply should continue to put upward pressure on interest rates.	Higher short-term interest rates in Japan;	Our portfolios remain cautiously positioned within credit, with managers favouring shorter-duration investment-grade corporates and securitised credit.
Equity market volatility has returned.	Higher U.S. breakeven inflation; and higher commodity prices.	The position in U.K. credit maintains a slight down-in-quality tilt, and overweight to financials and securitised bonds.
Commodities should benefit on the back of Chinese stimulus.		

True Potential SEI Growth: Performance

The True Potential SEI Growth Fund delivered a positive return of +8.78% for the six-month period (Net) (Source: Refinitiv), outperforming the Morningstar UK Moderately Adventurous Target Allocation Index benchmark which returned +6.27%.

Over the course of Q2 2024 the True Potential Growth Fund benefitted from an allocation to the Global Opportunistic Fixed Income Fund with an overweight to financials and lower rated investment grade credit (BBB) bonds with select off benchmark exposure. Managers responsible for this active management positioning within the fund were Schroder and Wellington.

Both Q2 and Q3 showed strong contributions from diversification within Fixed Income for the TP Growth Fund, particularly within Global Government, Global Short Term and Global Credit.

Strategically, a high allocation to developed equity markets, particularly to US large companies and select AI stocks were beneficial for the TP Growth Fund. This position was present in the Dynamic Factor Allocation Fund.

The concentration that we've witnessed compound with respect to the largest technology companies has meant that equity market performance has largely been spoken for by a few dominant names. The SEI Select Momentum fund was a key contributor in capturing the momentum of these leading companies and was a positive contributor to performance over the Q3 period.

A detractor for the TP Growth Fund over the Q3 2024 period was the generally difficult environment for active managers as we witnessed attractively valued companies lag the mega caps whose returns were driven by the AI hype. We witnessed this specifically within the Select Value fund. What we do know about regressions is that they tend to revert towards their means and high valuation dispersions suggest that our value positioning will benefit from this when this reversion takes place.

The SEI Liquid Alternative Fund is a key contributor of performance for the more conservative-end of the TP-SEI portfolios. The Portfolio returned 2.9% in the second quarter and was up 9.6% YTD in 2024. Both figures were well ahead of the performance of the Target hedge funds. At the end of November the Liquid Alternative Fund had delivered 9.11% YTD and continues to play a pivotal role across our multi-asset TP-SEI Portfolios.

November was a particularly strong month for the Small Cap Select Fund within the TP Growth Fund. Strong absolute performance and relative outperformance was due to momentum tailwinds, pared by value headwinds outside of the U.S. Among individual stocks, Sprouts Farmers Market benefited from expanding locations and a wealthier customer base that is less sensitive to higher prices, while Pro Medicus gained on stronger demand for its cloud-based imaging platform.

Another notable relative outperformance for the TP Growth fund over the penultimate month of 2024 was Emerging Market Equity. Among the managers, quality-oriented Aikya and SEI’s factor blend strategy were the main contributors. Robeco saw negative stock specifics in financials (Itau Unibanco, which fell on punitive tax reforms). An overweight to Pop Mart added value as the Chinese toymaker gained on an overseas expansion and surge in popularity on social media. Emirati real estate developer Emaar Properties was another notable contributor, helped by increased interest in Dubai’s residential market.

True Potential SEI Growth: Positioning

Positioning – Growth

Strategic	Active Management
+ Allocations to equity, main contributor for performance	+ Allocations to emerging markets
	+ Allocations to momentum, specifically exposure to the Select Momentum Fund
	- Challenging environment for value

Manager Changes

During November, Brickwood Asset Management (Brickwood) took Jupiter Asset Management’s (Jupiter) place as the World ex US Fundamental Value manager across the True Potential SEI Sub-Funds as lead portfolio managers Ben Whitmore and Dermot Murphy departed Jupiter to start Brickwood. Given our confidence and conviction in the portfolio managers, we have moved our assets to Brickwood in what was a seamless transition.

Outlook

We were not surprised that the yield on the 10-year Treasury note has risen significantly since Fed’s 50-basis-point interest-rate cut in September. It appears that investors have priced in the probability of a monetary policy mistake and resurgence of inflationary pressures. We think that a pause in monetary stimulus is also in order for next year, given the uncertainties surrounding the new Trump administration’s trade, tax, and immigration policies and their potential effects on the inflationary environment.

We expect that Trump’s legislative agenda will be tempered before being put into effect. We also believe it is usually best that investors pay strict attention to the market fundamentals and ignore the politics. Accordingly, we are not making changes to our portfolios based on the election’s outcome.

Broader participation in global equities is our key viewpoint, as performance should expand beyond a handful of names in a few sectors from one country. The rest of the world outperforming the U.S., emerging markets outperforming developed, small caps outperforming large, value stocks outperforming growth, and active management outperforming passive are all versions of the reflation theme we see potentially playing out for the remainder of 2024. Therefore, while we remain, as always, strategically diversified among profitable companies with strong earnings momentum at reasonable prices, we are particularly confident in global value and active management in the U.S. large-cap space. Value looks particularly attractive as the magnitude of the dispersion between cheap and expensive names has reached historically wide levels. Likewise, we favour active management in U.S. large caps given the unusually high amount of idiosyncratic risk in passive strategies from increased concentration in high-multiple, mega-tech names.

As always, we will pay close attention to policy-driven fundamental changes and the financial-market imbalances they create, in terms of the risks and opportunities they present. At present, rising government debt and inflation are among the range of topics we are tracking. Clearly, deporting undocumented immigrant workers, who comprise almost 5% of the U.S. labour force, will result in higher labour costs. Furthermore, allowing a president to shape monetary policy could have dramatic impacts on borrowing costs and the economy. We will continue to position portfolios based on economic and legislative developments.

SEI Investment Management Corporation- a sub-delegate of True Potential Investments LLP

13 December 2024

Portfolio changes*for the six months ended 30 November 2024*

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

	Cost
	£000s
Purchases:	
SEI Global Master Fund - The SEI Global Opportunistic Fixed Income Fund	4,489
SEI Global Master Fund - SEI Select Value Fund (Inst)	4,268
SEI Global Master Fund - The SEI Global Fixed Income Fund	3,940
SEI Global Master Fund - The SEI Emerging Markets Equity Fund	3,911
SEI Global Master Fund - SEI UK Index Linked Fixed Interest Fund	3,362
SEI Global Master Fund - SEI Select Value Fund (Hedged)	3,174
SEI Global Master Fund - The SEI US Small Companies Fund	2,398
SEI Global Master Fund - Dynamic Factor Allocation Fund (Inst)	2,323
SEI Global Master Fund - SEI Small Cap Select Fund	2,277
SEI Global Master Fund - SEI Select Momentum Fund (Inst)	1,987
Subtotal	<u>32,129</u>
Total cost of purchases, including the above, for the period	<u><u>40,340</u></u>

	Proceeds
	£000s
Sales:	
SEI Global Master Fund - SEI Select Momentum Fund (Inst)	2,500
SEI Global Master Fund - Dynamic Factor Allocation Fund (Inst)	2,460
SEI Global Master Fund - SEI Select Value Fund (Inst)	2,415
SEI Global Master Fund - SEI Select Momentum Fund (Hedged)	1,600
SEI Global Master Fund - Dynamic Factor Allocation Fund (Hedged)	1,241
SEI Global Master Fund - SEI Select Value Fund (Hedged)	937
SEI Global Master Fund - The SEI Dynamic Asset Allocation Fund (Inst)	900
SEI Global Master Fund - The SEI US Small Companies Fund	642
SEI Global Master Fund - The SEI Global Opportunistic Fixed Income Fund	619
SEI Global Master Fund - SEI Small Cap Select Fund	532
Subtotal	<u>13,846</u>
Total proceeds from sales, including the above, for the period	<u><u>14,739</u></u>

Portfolio statement

as at 30 November 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes - 99.89% (100.19%)			
Offshore Collective Investment Schemes - 99.89% (100.19%)			
SEI Global Master Fund - Dynamic Factor Allocation Fund (Hedged)	3,900,455	50,199	5.19
SEI Global Master Fund - Dynamic Factor Allocation Fund (Inst)	4,052,224	50,247	5.19
SEI Global Master Fund - SEI Select Momentum Fund (Hedged)	4,799,210	68,341	7.07
SEI Global Master Fund - SEI Select Momentum Fund (Inst)	4,973,239	68,233	7.05
SEI Global Master Fund - SEI Select Quality Fund (Hedged)	2,604,527	33,520	3.47
SEI Global Master Fund - SEI Select Quality Fund (Inst)	2,723,533	33,745	3.49
SEI Global Master Fund - SEI Select Value Fund (Hedged)	5,523,646	67,444	6.97
SEI Global Master Fund - SEI Select Value Fund (Inst)	5,742,333	67,530	6.99
SEI Global Master Fund - SEI Small Cap Select Fund	4,806,694	54,075	5.59
SEI Global Master Fund - SEI UK Index Linked Fixed Interest Fund	2,304,573	33,025	3.41
SEI Global Master Fund - The SEI Dynamic Asset Allocation Fund (Hedged)	3,409,064	42,647	4.41
SEI Global Master Fund - The SEI Dynamic Asset Allocation Fund (Inst)	1,495,137	42,656	4.41
SEI Global Master Fund - The SEI Emerging Markets Debt Fund	2,277,165	16,373	1.69
SEI Global Master Fund - The SEI Emerging Markets Equity Fund	5,036,140	74,837	7.74
SEI Global Master Fund - The SEI Global Fixed Income Fund	6,529,285	67,774	7.01
SEI Global Master Fund - The SEI Global Managed Volatility Fund (Hedged)	2,024,189	24,412	2.52
SEI Global Master Fund - The SEI Global Managed Volatility Fund (Inst)	1,135,736	25,077	2.59
SEI Global Master Fund - The SEI Global Opportunistic Fixed Income Fund	7,705,923	75,441	7.80
SEI Global Master Fund - The SEI High Yield Fixed Income Fund	1,862,002	16,069	1.66
SEI Global Master Fund - The SEI US Small Companies Fund	1,180,971	54,525	5.64
Total Offshore Collective Investment Schemes		966,170	99.89
Total Collective Investment Schemes		966,170	99.89
Portfolio of investments		966,170	99.89
Other net assets		1,080	0.11
Total net assets		967,250	100.00

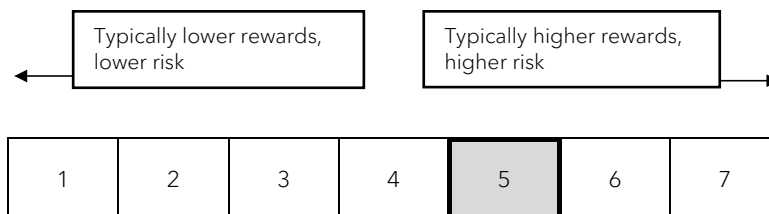
All investments are regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

The comparative figures in brackets are as at 31 May 2024.

Risk and reward profile

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

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



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

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

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

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

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

For further information, please refer to the KIID.

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

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

Task Force on Climate-Related Financial Disclosures (unaudited)

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

Comparative tables

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

	A Income			
	30.11.24	31.05.24	31.05.23	31.05.22
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	138.96	125.94	132.41	132.52
Return before operating charges*	12.92	18.29	(0.73)	4.83
Operating charges	(0.77)	(1.45)	(1.36)	(1.46)
Return after operating charges*	12.15	16.84	(2.09)	3.37
Distributions+	(1.82)	(3.82)	(4.38)	(3.48)
Closing net asset value per share	149.29	138.96	125.94	132.41
*after direct transaction costs of:++	-	-	-	-
Performance				
Return after charges	8.74%	13.37%	(1.58%)	2.54%
Other information				
Closing net asset value (£000s)	959,276	861,923	622,097	434,295
Closing number of shares	642,541,977	620,256,397	493,958,329	327,994,982
Operating charges+++	1.07%**	1.09%	1.06%	1.08%
Direct transaction costs	-%	-%	-%	-%
Prices				
Highest share price (p)	150.86	142.34	134.80	140.60
Lowest share price (p)	136.21	123.50	121.00	127.00

+Rounded to 2 decimal places.

++Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

+++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 0.94% to 0.80% from 01 November 2024.

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

Comparative tables (continued)

	A Accumulation			
	30.11.24	31.05.24	31.05.23	31.05.22
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	177.63	156.42	158.90	155.00
Return before operating charges*	16.60	23.03	(0.82)	5.62
Operating charges	(0.99)	(1.82)	(1.66)	(1.72)
Return after operating charges*	15.61	21.21	(2.48)	3.90
Distributions+	(2.34)	(4.78)	(5.33)	(4.11)
Retained distribution on accumulation shares+	2.34	4.78	5.33	4.11
Closing net asset value per share	193.24	177.63	156.42	158.90
* after direct transaction costs of:++	-	-	-	-
Performance				
Return after charges	8.79%	13.56%	(1.56%)	2.52%
Other information				
Closing net asset value (£000s)	7,974	7,079	7,093	6,849
Closing number of shares	4,126,421	3,985,491	4,534,608	4,310,225
Operating charges+++	1.07%**	1.09%	1.06%	1.08%
Direct transaction costs	-%	-%	-%	-%
Prices				
Highest share price (p)	194.25	180.63	164.30	165.50
Lowest share price (p)	174.11	154.70	146.70	151.50

+Rounded to 2 decimal places.

++Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

+++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 0.94% to 0.80% from 01 November 2024.

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

Distribution tables

for the six months ended 30 November 2024

Distributions on A Income shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period	Distribution prior period
31.10.24	group 1	quarter 1	1.042	-	1.042	1.128
31.10.24	group 2	quarter 1	0.299	0.743	1.042	1.128
31.01.25	group 1	interim	0.779	-	0.779	0.936
31.01.25	group 2	interim	0.244	0.535	0.779	0.936

Equalisation

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

Quarter 1 distributions:

Group 1 Shares purchased before 01 June 2024
Group 2 Shares purchased 01 June 2024 to 31 August 2024

Interim distributions:

Group 1 Shares purchased before 01 September 2024
Group 2 Shares purchased 01 September 2024 to 30 November 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
31.10.24	group 1	quarter 1	1.332	-	1.332	1.401
31.10.24	group 2	quarter 1	0.081	1.251	1.332	1.401
31.01.25	group 1	interim	1.004	-	1.004	1.161
31.01.25	group 2	interim	0.180	0.824	1.004	1.161

Equalisation

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

Accumulation distributions

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

Quarter 1 distributions:

Group 1 Shares purchased before 01 June 2024
Group 2 Shares purchased 01 June 2024 to 31 August 2024

Interim distributions:

Group 1 Shares purchased before 01 September 2024
Group 2 Shares purchased 01 September 2024 to 30 November 2024

Financial statements - True Potential SEI Growth (unaudited)

Statement of total return (unaudited)

for the six months ended 30 November 2024

	01 June 2024 to 30 November 2024		01 June 2023 to 30 November 2023	
	£000s	£000s	£000s	£000s
Income:				
Net capital gains		69,982		13,061
Revenue	12,582		11,732	
Expenses	(4,218)		(3,226)	
Net revenue before taxation	<u>8,364</u>		<u>8,506</u>	
Taxation	(134)		(181)	
Net revenue after taxation		<u>8,230</u>		<u>8,325</u>
Total return before distributions		78,212		21,386
Distributions		(11,604)		(10,911)
Change in net assets attributable to shareholders from investment activities		<u>66,608</u>		<u>10,475</u>

Statement of change in net assets attributable to shareholders (unaudited)

for the six months ended 30 November 2024

	01 June 2024 to 30 November 2024		01 June 2023 to 30 November 2023	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		869,002*		629,190
Amounts receivable on issue of shares	54,389		139,530	
Amounts payable on cancellation of shares	(22,843)		(48,840)	
		<u>31,546</u>		<u>90,690</u>
Change in net assets attributable to shareholders from investment activities		66,608		10,475
Retained distribution on accumulation shares		94		107
Closing net assets attributable to shareholders		<u>967,250</u>		<u>730,462</u>

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

Balance Sheet (unaudited)*as at 30 November 2024*

	30 November 2024	31 May 2024
	£000s	£000s
Assets:		
Fixed assets:		
Investment assets	966,170	870,587
Current assets:		
Debtors	497	57,669
Cash and bank balances	6,587	9,504
Total assets	<u>973,254</u>	<u>937,760</u>
Liabilities:		
Creditors:		
Distribution payable	(5,008)	(6,324)
Other creditors	(996)	(62,434)
Total liabilities	<u>(6,004)</u>	<u>(68,758)</u>
Net assets attributable to shareholders	<u><u>967,250</u></u>	<u><u>869,002</u></u>

True Potential SEI Aggressive

Sub-Investment Manager's report

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

Investment Objective and Policy

The investment objective of the Sub-Fund is to provide capital growth through exposure to equities globally. This will be achieved through investing almost exclusively in collective investment schemes which themselves have a global focus. The Sub-Fund may seek to protect capital through the use of derivatives utilising Efficient Portfolio Management techniques where appropriate.

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

Derivatives and forward transactions may also be used for investment purposes. The use of derivatives for investment purposes may increase the volatility and risk profile of the Sub-Fund.

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

Sub-Investment Activities

Market Recap

The review period was characterised by solid performance across many asset classes with stocks, and in particular U.S. stocks, leading the way. The economic resilience of the U.S. economy and the continued advancements in AI were key themes over the first half of the review period, giving way to severe bouts of volatility as recessionary fears, geopolitical tensions, the unwind of the yen carry trade, and the November U.S. election took hold.

Global equity markets, as measured by the MSCI All Country World Index in GBP terms, advanced 10.7% over the period. U.S. stocks were bolstered largely by a rally concentrated in shares of a select few companies— but namely Nvidia—benefiting from artificial intelligence (AI), with the S&P 500 up 15.0% in GBP terms.

Global fixed-income assets, as measured by the Bloomberg Global Aggregate Bond Index in GBP hedged terms, returned 4.7%. Yields across developed market sovereign bond compressed for much of the period, bottoming in September before moving higher through October and November. Credit outperformed over the period, with US High Yield Bonds advancing 6.2%.

Key Market Factors

Interest Rates

Although markets have reacted positively so far, concerns persist that an accelerated start to the rate-cutting cycle could lead to a resurgence in inflation or result in a harsher economic downturn, both of which could weigh heavily on market sentiment.

We continue to position our portfolios to navigate ongoing market volatility, maintaining a diversified approach across asset classes. This includes exposures that can adapt to shifting economic conditions, ensuring a balance between downside protection and potential growth opportunities.

AI mania

AI is boosting the US stock market, mainly through a few top companies. Outside of the top seven stocks in the S&P 500, the rest of the stocks have lagged. While some investors are rushing to invest in these top AI stocks, the risks are high and this trend might not last.

The portfolios have an allocation to momentum stocks, giving exposure to AI tailwinds while avoiding the sell-offs from certain mega-cap stocks (e.g., Tesla). We retain our belief in diversification as the AI rally broadens out to other areas of the market. Most recently, our exposure to energy utility companies has benefited from higher energy demand from AI chips.

US Election

While the run-up to elections often generates short-term market volatility fuelled by campaign rhetoric and speculation, actual policy changes tend to have a more muted effect on market performance. Historical trends show that long-term market outcomes are rarely determined by which party wins. Investors who stay invested through election cycles, irrespective of the party in power, have generally realised the best returns.

Our portfolios are built to perform in a variety of economic scenarios. Rather than reacting to election forecasts, we remain focused on market fundamentals to uncover investment opportunities. We avoid making strategic shifts based on political noise, which has historically shown little lasting impact on long-term market performance.

Strategy in focus

We want to spotlight the role of Global Managed Volatility as a component of four of the TP-SEI Funds, with the exception of the TP-SEI Aggressive Fund. During months such as August of 2024 the Global Managed Volatility Fund benefitted the multi asset portfolios in its ability to manage severe periods of drawdown. Investors can overpay for higher volatility stocks in anticipation of higher returns. The reality is that the reward isn't always there. Managed volatility funds seek to exploit this anomaly by avoiding high-volatility stocks and selecting only low-volatility stocks in an effort to deliver attractive risk-adjusted returns relative to the benchmark.

Performance

Performance	Q2 2024	Q3 2024	YTD 2024 (as at 30/11)	01.06.2024 to 30.11.2024
True Potential SEI Aggressive	1.01%	2.65%	18.84%	10.11%

Key Themes and Portfolio Positioning

SEIs Key Macro Themes	Tactical Positions	Equity/Fixed Income Positioning
We expect inflation to remain stubbornly high and above central bank targets, particularly in the U.S.	Higher short- and long-term interest rates in the U.S. than currently priced in by market participants;	Across equities, we strategically favour undervalued quality businesses with improving fundamental and share price performance.
Therefore, the U.S. policy easing cycle will disappoint dovish market expectations.	A steepening of the U.S. yield curve;	We tactically favour a moderate tilt to Value on wide valuation spreads and high interest rates (versus long-term averages), followed by Momentum.
Government bond supply should continue to put upward pressure on interest rates.	Higher short-term interest rates in Japan;	Our portfolios remain cautiously positioned within credit, with managers favouring shorter-duration investment-grade corporates and securitised credit.
Equity market volatility has returned.	Higher U.S. breakeven inflation; and higher commodity prices.	The position in U.K. credit maintains a slight down-in-quality tilt, and overweight to financials and securitised bonds.
Commodities should benefit on the back of Chinese stimulus.		

True Potential SEI Aggressive: Performance

The True Potential SEI Aggressive Fund delivered a positive return of +10.11% for the six-month period (Net) (Source: Refinitiv), outperforming the Morningstar UK Adventurous Target Allocation Index benchmark which returned +7.47%.

The True Potential Aggressive Fund benefitted from a higher allocation to developed equity markets, particularly to US large companies and select AI stocks over the second quarter of 2024.

Another strategic contributor to performance was a higher allocation to the global momentum factor, especially in the Select Momentum Fund. The TP Aggressive Fund has a substantial 19% allocation to the SEI Select Momentum fund which benefitted performance in both Q2 and Q3 of 2024.

Given the challenging environment for active managers, particularly given concentration in the US, we have seen a tough environment given the return concentration across the largest tech companies. The persistent AI theme has presented challenges for the TP Aggressive Fund, particularly with regards to the SEI Select Value and SEI Select Quality Funds.

November was a particularly strong month for the Small Cap Select Fund within the TP Aggressive Fund. Strong absolute performance and relative outperformance was due to momentum tailwinds, pared by value headwinds outside of the U.S. Among individual stocks, Sprouts Farmers Market benefited from expanding locations and a wealthier customer base that is less sensitive to higher prices, while Pro Medicus gained on stronger demand for its cloud-based imaging platform.

Another notable relative outperformance for the TP Aggressive Fund over the penultimate month of 2024 was Emerging Market Equity. Among the managers, quality-oriented Aikya and SEI's factor blend strategy were the main contributors. Robeco saw negative stock specifics in financials (Itau Unibanco, which fell on punitive tax reforms). An overweight to Pop Mart added value as the Chinese toymaker gained on an overseas expansion and surge in popularity on social media. Emirati real estate developer Emaar Properties was another notable contributor, helped by increased interest in Dubai's residential market.

True Potential SEI Aggressive: Positioning

Positioning - Aggressive

Strategic	Active Management
+ Allocations to equity, main contributor for performance	+ Allocations to emerging markets
	+ Allocations to momentum, specifically exposure to the Select Momentum Fund
	- Challenging environment for value

Manager Changes

During November, Brickwood Asset Management (Brickwood) took Jupiter Asset Management's (Jupiter) place as the World ex US Fundamental Value manager across the True Potential SEI Sub-Funds as lead portfolio managers Ben Whitmore and Dermot Murphy departed Jupiter to start Brickwood. Given our confidence and conviction in the portfolio managers, we have moved our assets to Brickwood in what was a seamless transition.

Outlook

We were not surprised that the yield on the 10-year Treasury note has risen significantly since Fed's 50-basis-point interest-rate cut in September. It appears that investors have priced in the probability of a monetary policy mistake and resurgence of inflationary pressures. We think that a pause in monetary stimulus is also in order for next year, given the uncertainties surrounding the new Trump administration's trade, tax, and immigration policies and their potential effects on the inflationary environment.

We expect that Trump's legislative agenda will be tempered before being put into effect. We also believe it is usually best that investors pay strict attention to the market fundamentals and ignore the politics. Accordingly, we are not making changes to our portfolios based on the election's outcome.

Broader participation in global equities is our key viewpoint, as performance should expand beyond a handful of names in a few sectors from one country. The rest of the world outperforming the U.S., emerging markets outperforming developed, small caps outperforming large, value stocks outperforming growth, and active management outperforming passive are all versions of the reflation theme we see potentially playing out for the remainder of 2024. Therefore, while we remain, as always, strategically diversified among profitable companies with strong earnings momentum at reasonable prices, we are particularly confident in global value and active management in the U.S. large-cap space. Value looks particularly attractive as the magnitude of the dispersion between cheap and expensive names has reached historically wide levels. Likewise, we favour active management in U.S. large caps given the unusually high amount of idiosyncratic risk in passive strategies from increased concentration in high-multiple, mega-tech names.

As always, we will pay close attention to policy-driven fundamental changes and the financial-market imbalances they create, in terms of the risks and opportunities they present. At present, rising government debt and inflation are among the range of topics we are tracking. Clearly, deporting undocumented immigrant workers, who comprise almost 5% of the U.S. labour force, will result in higher labour costs. Furthermore, allowing a president to shape monetary policy could have dramatic impacts on borrowing costs and the economy. We will continue to position portfolios based on economic and legislative developments.

SEI Investment Management Corporation - a sub-delegate of True Potential Investments LLP

13 December 2024

Portfolio changes*for the six months ended 30 November 2024*

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

	Cost
	£000s
Purchases:	
SEI Global Master Fund - The SEI Emerging Markets Equity Fund	7,480
SEI Global Master Fund - SEI Select Value Fund (Inst)	5,815
SEI Global Master Fund - SEI Select Value Fund (Hedged)	5,566
SEI Global Master Fund - SEI Select Momentum Fund (Hedged)	4,289
SEI Global Master Fund - SEI Small Cap Select Fund	4,151
SEI Global Master Fund - The SEI US Small Companies Fund	3,707
SEI Global Master Fund - SEI Select Momentum Fund (Inst)	3,695
SEI Global Master Fund - Dynamic Factor Allocation Fund (Hedged)	2,400
SEI Global Master Fund - Dynamic Factor Allocation Fund (Inst)	2,352
SEI Global Master Fund - The SEI Dynamic Asset Allocation Fund (Inst)	2,263
Subtotal	<u>41,718</u>
Total cost of purchases, including the above, for the period	<u><u>45,452</u></u>
	Proceeds
	£000s
Sales:	
SEI Global Master Fund - SEI Select Momentum Fund (Hedged)	4,704
SEI Global Master Fund - SEI Select Momentum Fund (Inst)	4,368
SEI Global Master Fund - The SEI Emerging Markets Equity Fund	4,203
SEI Global Master Fund - SEI Select Value Fund (Inst)	3,923
SEI Global Master Fund - SEI Select Value Fund (Hedged)	3,244
SEI Global Master Fund - The SEI US Small Companies Fund	2,961
SEI Global Master Fund - SEI Small Cap Select Fund	2,927
SEI Global Master Fund - Dynamic Factor Allocation Fund (Inst)	2,277
SEI Global Master Fund - Dynamic Factor Allocation Fund (Hedged)	2,141
SEI Global Master Fund - The SEI Dynamic Asset Allocation Fund (Hedged)	1,893
Subtotal	<u>32,641</u>
Total proceeds from sales, including the above, for the period	<u><u>35,498</u></u>

Portfolio statement
as at 30 November 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes - 99.70% (100.02%)			
Offshore Collective Investment Schemes - 99.70% (100.02%)			
SEI Global Master Fund - Dynamic Factor Allocation Fund (Hedged)	3,973,515	51,139	7.13
SEI Global Master Fund - Dynamic Factor Allocation Fund (Inst)	4,128,142	51,189	7.14
SEI Global Master Fund - SEI Select Momentum Fund (Hedged)	4,818,279	68,612	9.57
SEI Global Master Fund - SEI Select Momentum Fund (Inst)	5,006,836	68,694	9.58
SEI Global Master Fund - SEI Select Quality Fund (Hedged)	2,624,014	33,771	4.71
SEI Global Master Fund - SEI Select Quality Fund (Inst)	2,787,660	34,539	4.81
SEI Global Master Fund - SEI Select Value Fund (Hedged)	5,588,847	68,240	9.51
SEI Global Master Fund - SEI Select Value Fund (Inst)	5,801,586	68,227	9.51
SEI Global Master Fund - SEI Small Cap Select Fund	4,851,151	54,575	7.61
SEI Global Master Fund - The SEI Dynamic Asset Allocation Fund (Hedged)	3,417,215	42,749	5.96
SEI Global Master Fund - The SEI Dynamic Asset Allocation Fund (Inst)	1,530,488	43,665	6.09
SEI Global Master Fund - The SEI Emerging Markets Equity Fund	5,055,514	75,125	10.47
SEI Global Master Fund - The SEI US Small Companies Fund	1,181,603	54,555	7.61
Total Offshore Collective Investment Schemes		715,080	99.70
Total Collective Investment Schemes		715,080	99.70
Portfolio of investments		715,080	99.70
Other net assets		2,179	0.30
Total net assets		717,259	100.00

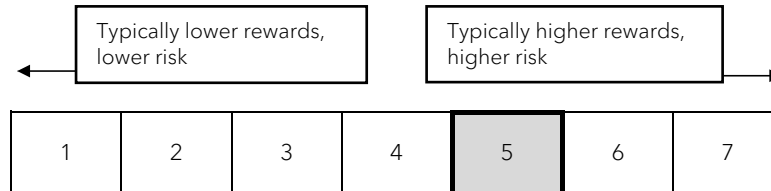
All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

The comparative figures in brackets are as at 31 May 2024.

Risk and reward profile

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

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



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

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

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

The Sub-Fund is entitled to use derivative instruments for Efficient Portfolio Management 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 (unaudited)

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

Comparative tables

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

	A Income			
	30.11.24	31.05.24	31.05.23	31.05.22
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	164.70	144.21	148.41	144.46
Return before operating charges*	17.53	25.87	1.78	9.23
Operating charges	(0.94)	(1.77)	(1.58)	(1.60)
Return after operating charges*	16.59	24.10	0.20	7.63
Distributions+	(1.83)	(3.61)	(4.40)	(3.68)
Closing net asset value per share	179.46	164.70	144.21	148.41
*after direct transaction costs of++:	-	-	-	-
Performance				
Return after charges	10.07%	16.71%	0.13%	5.28%
Other information				
Closing net asset value (£000s)	713,957	639,633	450,213	321,961
Closing number of shares	397,840,368	388,367,060	312,189,548	216,940,494
Operating charges+++	1.10%**	1.10%	1.08%	1.08%
Direct transaction costs	-%	-%	-%	-%
Prices				
Highest share price (p)	181.54	168.47	154.40	155.20
Lowest share price (p)	158.35	141.70	137.60	138.70

+Rounded to 2 decimal places.

++Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

+++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 0.95% to 0.94% from 01 October 2024.

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

Comparative tables (continued)

	A Accumulation			
	30.11.24	31.05.24	31.05.23	31.05.22
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	206.06	176.23	176.02	167.16
Return before operating charges*	22.03	32.02	2.10	10.73
Operating charges	(1.18)	(2.19)	(1.89)	(1.87)
Return after operating charges*	20.85	29.83	0.21	8.86
Distributions+	(2.29)	(4.45)	(5.28)	(4.30)
Retained distribution on accumulation shares++	2.29	4.45	5.28	4.30
Closing net asset value per share	226.91	206.06	176.23	176.02
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	10.12%	16.93%	0.12%	5.30%
Other information				
Closing net asset value (£000s)	3,302	2,942	2,590	2,505
Closing number of shares	1,455,414	1,427,596	1,469,756	1,423,176
Operating charges+++	1.10%**	1.10%	1.08%	1.08%
Direct transaction costs	-%	-%	-%	-%
Prices				
Highest share price (p)	228.60	209.57	186.40	180.90
Lowest share price (p)	198.11	174.50	163.30	163.60

+Rounded to 2 decimal places.

++Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

+++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 0.95% to 0.94% from 01 October 2024.

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

Distribution tables

for the six months ended 30 November 2024

Distributions on A Income shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period	Distribution prior period
31.10.24	group 1	quarter 1	1.084	-	1.084	1.164
31.10.24	group 2	quarter 1	0.318	0.766	1.084	1.164
31.01.25	group 1	interim	0.742	-	0.742	0.943
31.01.25	group 2	interim	0.230	0.512	0.742	0.943

Equalisation

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

Quarter 1 distributions:

Group 1 Shares purchased before 01 June 2024
Group 2 Shares purchased 01 June 2024 to 31 August 2024

Interim distributions:

Group 1 Shares purchased before 01 September 2024
Group 2 Shares purchased 01 September 2024 to 30 November 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
31.10.24	group 1	quarter 1	1.356	-	1.356	1.424
31.10.24	group 2	quarter 1	0.610	0.746	1.356	1.424
31.01.25	group 1	interim	0.935	-	0.935	1.161
31.01.25	group 2	interim	0.491	0.444	0.935	1.161

Equalisation

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

Accumulation distributions

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

Quarter 1 distributions:

Group 1 Shares purchased before 01 June 2024
Group 2 Shares purchased 01 June 2024 to 31 August 2024

Interim distributions:

Group 1 Shares purchased before 01 September 2024
Group 2 Shares purchased 01 September 2024 to 30 November 2024

Financial statements - True Potential SEI Aggressive (unaudited)

Statement of total return (unaudited)

for the six months ended 30 November 2024

	01 June 2024 to 30 November 2024		01 June 2023 to 30 November 2023	
	£000s	£000s	£000s	£000s
Income:				
Net capital gains		62,445		11,561
Revenue	7,285		7,018	
Expenses	(3,156)		(2,350)	
Net revenue before taxation	4,129		4,668	
Taxation	-		-	
Net revenue after taxation		4,129		4,668
Total return before distributions		66,574		16,229
Distributions		(7,267)		(7,002)
Change in net assets attributable to shareholders from investment activities		59,307		9,227

Statement of change in net assets attributable to shareholders (unaudited)

for the six months ended 30 November 2024

	01 June 2024 to 30 November 2024		1 June 2023 to 30 November 2023	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		642,575*		452,803
Amounts receivable on issue of shares	56,897		97,595	
Amounts payable on cancellation of shares	(41,553)		(37,823)	
		15,344		59,772
Change in net assets attributable to shareholders from investment activities		59,307		9,227
Retained distribution on accumulation shares		33		37
Closing net assets attributable to shareholders		717,259		521,839

*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 30 November 2024*

	30 November 2024	31 May 2024
	£000s	£000s
Assets:		
Fixed assets:		
Investment assets	715,080	642,680
Current assets:		
Debtors	1,560	11,299
Cash and bank balances	4,039	1,955
Total assets	<u>720,679</u>	<u>655,934</u>
Liabilities:		
Creditors:		
Distribution payable	(2,953)	(3,690)
Other creditors	(467)	(9,669)
Total liabilities	<u>(3,420)</u>	<u>(13,359)</u>
Net assets attributable to shareholders	<u><u>717,259</u></u>	<u><u>642,575</u></u>

True Potential UBS Defensive

Sub-Investment Manager's report

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

Investment Objective and Policy

The investment objective of the Sub-Fund is to achieve capital growth over the long term (5 years or longer) through active management of a diversified investment portfolio whilst seeking to control the overall level of portfolio risk. The sub-delegate will seek to diversify the Sub-Fund's exposures across asset classes and vary the total market exposure as required.

To achieve the objective the Sub-Fund will be invested in a range of higher and lower risk assets. 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 eligible collective investment schemes (this may include collective investment schemes managed by the Investment Manager or sub-delegate), listed securities or eligible derivatives. Exposure to higher risk assets is expected to represent between 20% and 60% of assets reflecting the defensive nature of the Sub-Fund.

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

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 investment purposes and Efficient Portfolio Management. A significant proportion of the Sub-Fund's Scheme Property may be invested in derivatives. The use of derivatives for investment purposes may increase the volatility and risk profile of the Sub-Fund.

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

Sub-Investment Activities

The True Potential UBS Defensive Fund delivered a positive return of +3.48% for the six-month period (Net) (Source: Refinitiv), underperforming the Morningstar UK Cautious Target Allocation Index benchmark which returned +4.59%.

Investor sentiment remained broadly positive over the review period from June to November, despite a notable bout of intra month volatility in August. Overall, equity markets trended higher, with US equities outperforming developed markets, driven by ongoing economic strength, earnings growth and enthusiasm around artificial intelligence. Global bonds struggled coming into the period amid reflationary concerns in the US, although softer labour market data and encouraging news on inflation saw yields broadly fall for most of the period. By September, the market narrative shifted towards expectations of a soft landing as a shift in the Federal Reserve's ("Fed") reaction function and a 50bps rate cut cleared the way for easier financial conditions to soften growth concerns and support global stocks rise to all-time highs. In October, capital markets faced renewed uncertainty surrounding the U.S. election, tempering investor sentiment until November, when a decisive victory for Donald Trump and a "Red Sweep" ignited rallies in U.S. equities. US Treasuries, however, faced selling pressure as investors viewed the result as likely to encourage fiscal expansion and potentially limit the scope for Fed easing. Nevertheless, an additional 25bp cut to the Fed's policy rate in November provided some relief to bond markets. Elsewhere, Europe was a clear underperformer across the period with shares initially moving lower as growth concerns lingered and amid uncertainty over the French parliamentary elections. Consecutive 25bps rate cuts from the European Central Bank ("ECB") eased some pressure, and optimism over lower rates provided a tailwind for European assets. However, European equity performance remained relatively muted and ultimately turned lower in the last two months of the review period.

On the economic data front, U.S. indicators largely exceeded expectations, with inflation moderating while growth remained firm. In Europe, data remained lacklustre as both manufacturing and services sectors contracted, with the composite PMI falling into November. In the U.K., Q3 GDP growth was relatively muted at 0.1%, compared to the previous quarter, while October retail sales was generally weak and provided some impetus for the Bank of England (BoE) to implement a rate cut in November, lowering rates to 4.75%. Further afield, economic activity in China showed modest improvement in November, although challenges persisted, particularly in industrial production and fixed asset investment. Despite some optimism over government support measures leading to Chinese equity strength in September, Chinese markets pulled back in the last two months of the period given ongoing concerns over the economy.

Over the full period, the MSCI World Index finished up 11.3%, with US equities the major catalyst of returns and outperforming the MSCI Emerging Market Index, which delivered returns of 4.1%. Within fixed income, positive performance was seen across global government bonds, investment grade corporate debt and high yield credit. Emerging market debt also finished the period up. Elsewhere, the US dollar index initially declined before rallying in October and November, amid the US election period, to close higher over the full six months.

Fund Commentary

The Fund's equity exposure was the main driver of performance throughout the period, with fixed income also contributing positively while active currency exposure marginally detracted. Within equities, core positioning across RAFI Developed Markets 1000, MSCI World Minimum Volatility, UBS Equity Global Defensive Sustainable were the notable positive performers, while momentum and quality factor exposures lagged behind market cap equities. Regional exposures in US equities, both broad-market and equal-weighted added to performance over the period, while on the downside, exposures to Australia, Japan, Europe and emerging markets detracted from performance.

In fixed income, structural UK government debt exposure was the largest positive contributor with US government debt also performing positively. Australian and German government bonds added value across the period, while tactically, positioning in UK duration detracted. In credit, US high yield, US investment grade and UK investment grade were the main positive contributors, while emerging market debt also added value.

The Fund's active currency exposure detracted from performance over the period. Long exposure in the Brazilian real (BRL) was the largest negative contributor over the period, as the currency reacted to political and fiscal concerns. Long Norwegian krone (NOK) also detracted over the six months. On the upside, long positioning in the Japanese yen (JPY) was the largest value add, with Bank of Japan tightening in July resulting in a sharp appreciation of the yen. Short positioning in the New Zealand dollar (NZD) and euro (EUR) also contributed positively across the period.

Investment Strategy and Outlook

US growth has repeatedly surprised to the upside thanks to fiscal policy and resilient household spending. But fiscal support will fade next year, and slower immigration may weigh on aggregate incomes and spending. In contrast to the US, European growth has already been weak; allowing for more aggressive European Central Bank cuts, which should help housing and give European consumers the needed confidence to start spending their savings. From a market expectations standpoint, US growth has gone through a sequence of upgrades this year and has a higher bar to keep beating, while the rest of the world faces a lower bar for improvement.

A convergence in growth between the US and the rest of the world would be given a boost if major economies, namely Germany and China, adopt more expansionary fiscal policy. In the case of Germany, the snap Federal election on February 23rd has the capacity to bring about fresh thinking on fiscal policy. For China, we think fiscal expansion has capacity to increase. It is possible Chinese policy makers have left themselves room to act in the scenario of a growth dampening trade-war. Despite these possibilities, we still believe outright growth in the US will outperform, and the risks are skewed to the downside for the rest of the world versus the US, but given starting points and expectations, there is a risk growth converges more quickly than we expect.

In president-elect Trump's first term he had a clear mandate to boost nominal GDP growth. Inflation was of little concern, deficits and debt to GDP were much lower and 10-year yields were at 2%. Contrastingly to his first term, one of the reasons Trump was elected this year was unhappiness with inflation. As a result, Trump's mandate is different this time - while tariffs and tax cuts are campaign pledges that will likely be delivered, voters would presumably be unhappy with policies that drive the prices of goods up too much or make housing less affordable via higher mortgage rates. These political realities may act as constraints on Trump's tariff and fiscal plans. Despite the threats, he may end up delivering much less on the tariff front which should ease risk premia on non-US equities and currencies. He may also need to dial back corporate tax and stimulus plans to ensure US yields and mortgage rates do not rise too sharply.

US exceptionalism has been largely driven by dominance in the technology sector with the Magnificent Seven now representing nearly one-third of US market cap, a striking degree of concentration. The current level of valuations reflects high earnings and sales expectations, which increase the bar for surprises. In recent quarters, the magnitude of tech sector earnings surprises has started to decline from very elevated levels. Valuations could be challenged if this trend extends. The US' valuation challenge is no longer just about mega cap tech - US stocks excluding the 'Magnificent Seven' have also reached the 90th percentile valuations. From a tactical perspective, we believe that valuation alone is a timing tool and has low explanatory power for performance under a year. But over longer time frame it matters and mean reversion, in response to a worthy set of catalysts, can begin at any time. Given extreme relative valuations and a strong consensus for US outperformance next year, it is worth exploring ways in which markets could surprise so that we are ready to adjust when the facts change.

Over the last two years, large tech companies have dramatically stepped-up capital expenditure to develop AI infrastructure. But there is a lot of uncertainty on when and by how much these companies will be able to monetise on this capex in earnest. Investors may start losing patience if there is delayed adoption of AI capabilities. Moreover, current AI champions benefit from low competition which underpins elevated profit margins. But this environment is unlikely to last forever, especially if the government presses forward with antitrust actions. While we think the US government is focused on the US winning the AI race and won't do too much to undermine its tech champions, the sheer concentration of these companies makes any risk to their outlook worth monitoring.

In our view, the anticipation of Trump's pro-growth policies can continue to support US equities into the next six months. Moreover, tariff uncertainty is likely to limit the ability for ex-US equities to outperform. That said, we are conscious that US exceptionalism can get too stretched, leaving markets vulnerable to even minor changes in the narrative. On growth specifically, there is potential for US economic data to moderate organically into 2025. As a result, we retain a pro risk stance within the portfolio as of the end of the period in review. As a part of an overweight equity position, we favour both broad US equities and equal-weighted exposures, while ex-US we are overweight in Japan and underweight in Europe. On the fixed income side, we maintain a relative value duration preference for German bonds versus Japanese bonds, while also holding an overweight exposure in European high yield.

In FX markets, we believe that US exceptionalism and increased tariff risks should support the USD versus both low and high yielding currencies, and therefore hold a material overweight exposure within the portfolio. While the currency continues to look increasingly overvalued, we believe these shorter-term catalysts should prove supportive, while the position is also diversifying versus traditional long only asset classes. We remain constructive on the JPY given its attractive valuation, with potential for further policy tightening by the BoJ on the horizon. We remain constructive on Latin American currencies, given strong fundamental, attractive carry and cheap valuations in currencies such as the Colombian peso (COP) and the Chilean peso (CLP). On the short side, we see the euro (EUR) as an attractive funding currency given the weaker growth and larger easing bias from the ECB, while growth concerns and easier monetary policy also underpin our short Chinese renminbi (CNH) exposure.

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

13 December 2024

Portfolio changes*for the six months ended 30 November 2024*

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

	Cost
	£000s
Purchases:	
UK Treasury Gilt 4.125% 29/01/2027	2,403
US Treasury Note 4.50% 15/11/2033	2,259
UK Treasury Gilt 0.375% 22/10/2026	2,227
US Treasury Note 2.375% 15/02/2042	1,705
UK Treasury Gilt 1.50% 22/07/2026	1,591
UK Treasury Bill 0% 12/05/2025	1,436
Xtrackers S&P 500 Equal Weight UCITS ETF 1C	1,273
UBS Lux Equity SICAV - Global Defensive Sustainable USD	1,009
Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	931
UBS Investment Funds ICVC II - UBS FTSE RAFI Developed 1000 Index Fund (Acc)	657
Subtotal	<u>15,491</u>
Total cost of purchases, including the above, for the period	<u><u>19,840</u></u>
	Proceeds
	£000s
Sales:	
UK Treasury Gilt 2.75% 07/09/2024	4,609
US Treasury Note 4.25% 15/05/2039	1,894
UBS (Irl) Investor Selection - Currency Allocation Return Strategy (Acc)	1,409
US Treasury Note 4.50% 15/11/2033	1,305
UK Treasury Gilt 0.25% 31/01/2025	1,181
UBS Investment Funds ICVC II - UBS FTSE RAFI Developed 1000 Index Fund (Acc)	1,076
UBS Investment Funds ICVC II - UBS MSCI World Minimum Volatility Index Fund (Acc)	1,055
Government of Australia 3.75% 21/04/2037	1,047
US Treasury Note 2.125% 15/02/2040	872
UBS Investment Funds ICVC - UBS UK Equity Income Fund (Acc)	713
Subtotal	<u>15,161</u>
Total proceeds from sales, including the above, for the period	<u><u>18,751</u></u>

Portfolio statement

as at 30 November 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 72.06% (67.88%)			
Government Bonds - 72.06% (66.44%)			
Australia Government Bond 2.75% 21/05/2041	AUD729,000	294	0.49
Australia Government Bond 3.50% 21/12/2034	AUD932,000	446	0.74
Bundesrepublik Deutschland Bundesanleihe 1.00% 15/05/2038	€662,000	470	0.78
Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	€866,000	736	1.23
UK Treasury Bill 0.00% 28/04/2025	£450,000	442	0.74
UK Treasury Bill 0.00% 12/05/2025	£1,470,000	1,440	2.40
UK Treasury Bill 0.00% 02/06/2025	£400,000	391	0.65
UK Treasury Gilt 0.125% 30/01/2026	£3,823,000	3,661	6.10
UK Treasury Gilt 0.25% 31/01/2025	£3,603,000	3,579	5.97
UK Treasury Gilt 0.375% 22/10/2026	£3,900,000	3,639	6.07
UK Treasury Gilt 0.625% 07/06/2025	£4,823,000	4,733	7.89
UK Treasury Gilt 1.50% 22/07/2026	£4,956,000	4,750	7.92
UK Treasury Gilt 2.00% 07/09/2025	£4,746,000	4,658	7.76
UK Treasury Gilt 3.50% 22/10/2025	£4,641,000	4,601	7.67
UK Treasury Gilt 4.125% 29/01/2027	£2,100,000	2,095	3.49
UK Treasury Gilt 4.75% 07/12/2038	£435,000	448	0.75
UK Treasury Gilt 5.00% 07/03/2025	£4,510,000	4,511	7.52
US Treasury Note 2.375% 15/02/2042	\$2,275,000	1,343	2.24
US Treasury Note 4.50% 15/11/2033	\$1,225,000	987	1.65
Total Government Bonds		43,224	72.06
Government Index-Linked - 0.00% (1.44%)			
Total Debt Securities		43,224	72.06
Collective Investment Schemes - 23.21% (25.46%)			
UK Authorised Collective Investment Schemes - 11.96% (14.46%)			
UBS Investment Funds ICVC - Sterling Corporate Bond Indexed Fund (Acc)	9,100	1,221	2.04
UBS Investment Funds ICVC - UBS UK Equity Income Fund (Acc)	1,539	1,983	3.30
UBS Investment Funds ICVC II - UBS FTSE RAFI Developed 1000 Index Fund (Acc)	378	3,164	5.27
UBS Investment Funds ICVC II - UBS MSCI World Minimum Volatility Index Fund (Acc)	121	813	1.35
Total UK Authorised Collective Investment Schemes		7,181	11.96
Offshore Collective Investment Schemes - 11.25% (11.00%)			
BlackRock iShares Emerging Markets Government Bond Index Fund	68,322	638	1.06
iShares Broad USD High Yield Corp Bond UCITS ETF	159,898	616	1.03
iShares USD High Yield Corporate Bond UCITS ETF	7,394	549	0.91
UBS (Irl) Investor Selection - Global Equity Long Short Fund (Acc)	9	1,227	2.05
UBS Lux Equity SICAV - Global Defensive Sustainable USD	10	981	1.64
Vanguard EUR Corporate Bond UCITS ETF	10,740	463	0.77
Vanguard USD Corporate Bond UCITS ETF	17,305	787	1.31
Xtrackers S&P 500 Equal Weight UCITS ETF 1C	12,796	1,027	1.71

Portfolio statement (continued)

as at 30 November 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes - 23.21% (25.46%) (continued)			
Xtrackers USD High Yield Corporate Bond UCITS ETF	45,811	465	0.77
Total Offshore Collective Investment Schemes		6,753	11.25
Total Collective Investment Schemes		13,934	23.21
Exchange Traded Commodities 1.09% (0.00%)			
iShares Physical Gold ETC	16,166	657	1.09
Total Exchange Traded Commodities		657	1.09
Futures - 0.80% (0.45%)			
CME - E Mini S&P 500 Index December 2024	25	351	0.58
EUREX - EURO STOXX 50 Future December 2024	13	12	0.02
EUX - Euro-Bund Future December 2024	10	7	0.01
EUX - Liquidity Screened December 2024	26	14	0.02
EUX - MSCI World Momentum December 2024	43	97	0.16
EUX - MSCI World Quality December 2024	59	30	0.05
ICF - FTSE 100 Index December 2024	2	1	0.00
MSE - S&P 60 Index December 2024	1	(14)	(0.02)
NYF - MSCI Emerging Market December 2024	42	(46)	(0.08)
OSE - Topix Index December 2024	9	21	0.04
SFE - SPI 200 Futures December 2024	1	(3)	(0.01)
TSE - Japanese 10 Year Bond December 2024	2	16	0.03
Total Futures		486	0.80
Forward Currency Contracts - -0.06% (0.03%)			
Sell Euro	(€4,844,000)	(4,030)	
Buy UK Sterling	£4,082,595	4,083	
Expiry date 12 December 2024		53	0.09
Sell Japanese Yen	(¥78,599,000)	(414)	
Buy UK sterling	£411,537	412	
Expiry date 12 December 2024		(2)	(0.00)
Sell US Dollar	(\$4,303,535)	(3,392)	
Buy UK sterling	£3,307,126	3,307	
Expiry date 12 December 2024		(85)	(0.14)
Sell UK sterling	(£185,981)	(186)	
Buy Australian Dollar	AUD364,000	187	
Expiry date 12 December 2024		1	0.00
Sell US Dollar	(\$1,215,937)	(958)	
Buy Brazilian Real	BRL6,702,000	873	
Expiry date 12 December 2024		(85)	(0.14)

Portfolio statement (continued)

as at 30 November 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts --0.06% (0.03%) (continued)			
Sell US Dollar	(\$404,033)	(318)	
Buy Canadian Dollar	CAD565,000	318	
Expiry date 12 December 2024		(0)	(0.00)
Sell UK Sterling	(£180,684)	(181)	
Buy Euro	€215,000	179	
Expiry date 12 December 2024		(2)	(0.00)
Sell Australian Dollar	(AUD2,219,000)	(1,140)	
Buy UK Sterling	£1,139,314	1,139	
Expiry date 12 December 2024		(1)	(0.00)
Sell Canadian Dollar	(CAD1,768,000)	(994)	
Buy UK Sterling	£993,859	994	
Expiry date 12 December 2024		(0)	(0.00)
Sell New Zealand Dollar	(NZD655,000)	(306)	
Buy UK Sterling	£308,133	308	
Expiry date 12 December 2024		2	0.00
Sell Chinese Yuan Renminbi	(CNH11,549,000)	(1,256)	
Buy UK Sterling	£1,248,148	1,248	
Expiry date 12 December 2024		(8)	(0.01)
Sell Hong Kong Dollar	£59,504	60	
Buy UK Sterling	(HKD 600,000)	(61)	
Expiry date 12 December 2024		(1)	(0.00)
Sell UK Sterling	(£1,713,008)	(1,713)	
Buy Japanese Yen	¥330,252,000	1,738	
Expiry date 12 December 2024		25	0.04
Sell UK Sterling	(£620,665)	(621)	
Buy Norwegian Krone	NOK8,677,000	618	
Expiry date 12 December 2024		(3)	(0.00)
Sell UK Sterling	(£2,133,605)	(2,134)	
Buy US Dollar	\$2,798,329	2,205	
Expiry date 12 December 2024		71	0.12
Sell Norwegian Krone	(NOK8,640,000)	(615)	
Buy US Dollar	\$790,969	623	
Expiry date 12 December 2024		8	0.01

Portfolio statement (continued)

as at 30 November 2024

Investment	Nominal value Or holding	Market value £000s	% of total net assets
Forward Currency Contracts – -0.06 (0.03%) (continued)			
Sell Euro	(€760,000)	(632)	
Buy US Dollar	\$804,242	634	
Expiry date 12 December 2024		2	0.00
Sell New Zealand Dollar	(NZD680,000)	(317)	
Buy US Dollar	\$399,034	314	
Expiry date 12 December 2024		(3)	(0.00)
Sell South Korean Won	(KRW1,127,000,000)	(637)	
Buy US Dollar	\$802,860	633	
Expiry date 12 December 2024		(4)	(0.01)
Sell UK Sterling	(£723,381)	(723)	
Buy South African Rand	ZAR16,619,000	725	
Expiry date 12 December 2024		2	0.00
Total Forward Currency Contracts		(30)	(0.06)
Portfolio of investments		58,271	97.12
Other net assets		1,727	2.88
Total net assets		59,998	100.00

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

The comparative figures in brackets are as at 31 May 2024.

Summary of portfolio investments

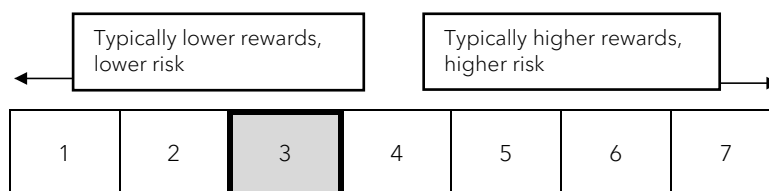
as at 30 November 2024

	30 November 2024		31 May 2024	
	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Credit breakdown*				
Investments of investment grade	35,992	60.00	40,304	67.88
Unrated bonds	7,232	12.06	-	-
Total bonds	43,224	72.06	40,304	67.88
Forward currency contracts - assets	164	0.26	30	0.05
Futures - assets	549	0.91	286	0.49
Exchange traded Commodities	657	1.09	-	-
Collective Investment Schemes	13,934	23.21	15,123	25.46
Investments as shown in the balance sheet	58,528	97.53	55,743	93.88
Forward currency contracts - liabilities	(194)	(0.30)	(11)	(0.02)
Futures - liabilities	(63)	(0.11)	(21)	(0.04)
Total value of investments	58,271	97.12	55,711	93.82

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

Risk and reward profile

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



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

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

Where the Sub-Fund invests in bonds, there is a risk the bond issuer may fail to meet its repayments. This is usually a greater risk for bonds that produce a higher level of income. Changes in interest rates, inflation and the creditworthiness of the bond issuer may also affect the bond's market value.

The Sub-Fund is entitled to use derivative instruments for Efficient Portfolio Management 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 this 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.

Zeros and synthetic zeros may not deliver their specified capital return if the assets fail to grow sufficiently during their lifetime and may be unable to pay the amount promised at the maturity date. Zeros and synthetic zeros may leverage their assets, which may lead to more volatile results than assets that do not use leverage. The share prices of zeros and synthetic zeros may stand at a discount to their net asset value per share for prolonged periods.

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			
	30.11.24	31.05.24	31.05.23	31.05.22
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	120.70	111.67	115.38	116.44
Return before operating charges*	4.59	9.71	(3.04)	(0.36)
Operating charges	(0.36)	(0.68)	(0.67)	(0.70)
Return after operating charges*	4.23	9.03	(3.71)	(1.06)
Distributions+	(1.45)	(2.45)	(1.13)	(0.61)
Retained distribution on accumulation shares+	1.45	2.45	1.13	0.61
Closing net asset value per share	124.93	120.70	111.67	115.38
* after direct transaction costs of++:	-	-	0.01	-
Performance				
Return after charges	3.50%	8.09%	(3.22)%	(0.91)%
Other information				
Closing net asset value (£000s)	599,998	59,381	63,529	63,665
Closing number of shares	48,025,322	49,197,013	56,891,170	55,180,483
Operating charges+++	0.59%	0.59%	0.59%	0.59%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (p)	124.85	121.60	115.70	119.50
Lowest share price (p)	120.65	111.40	109.20	114.10

+Rounded to 2 decimal places.

++Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

+++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 30 November 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
30.01.24	group 1	interim	1.449	-	1.449	0.957
30.01.24	group 2	interim	0.719	0.730	1.449	0.957

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 June 2024

Group 2 Shares purchased 01 June 2024 to 30 November 2024

Financial statements - True Potential UBS Defensive (unaudited)

Statement of total return (unaudited)

for the six months ended 30 November 2024

	01 June 2024 to 30 November 2024		01 June 2023 to 30 November 2023	
	£000s	£000s	£000s	£000s
Income:				
Net capital gains		1,354		861
Revenue	1,052		818	
Expenses	(167)		(180)	
Interest payable and similar charges	(28)		(1)	
Net revenue before taxation	<u>857</u>		<u>637</u>	
Taxation	(154)		(95)	
Net revenue after taxation		<u>703</u>		<u>542</u>
Total return before distributions		2,057		1,403
Distributions		(703)		(542)
Change in net assets attributable to shareholders from investment activities		<u>1,354</u>		<u>861</u>

Statement of change in net assets attributable to shareholders (unaudited)

for the six months ended 30 November 2024

	01 June 2024 to 30 November 2024		01 June 2023 to 30 November 2023	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		59,381*		63,529
Amounts receivable on issue of shares	3,683		9,995	
Amounts payable on cancellation of shares	(5,117)		(12,674)	
		(1,434)		(2,679)
Change in net assets attributable to shareholders from investment activities		1,355		861
Retained distribution on accumulation shares		696		522
Closing net assets attributable to shareholders		<u>59,998</u>		<u>62,233</u>

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

Balance Sheet (unaudited)*as at 30 November 2024*

	30 November 2024	31 May 2024
	£000s	£000s
Assets:		
Fixed assets:		
Investment assets	58,528	55,743
Current assets:		
Debtors	320	362
Cash and bank balances and amounts held at futures clearing houses and brokers	2,108	5,835
Total assets	<u>60,956</u>	<u>61,940</u>
Liabilities:		
Investment liabilities	(257)	(32)
Creditors:		
Bank overdraft (including futures overdraft)	-	(2,221)
Other creditors	(701)	(306)
Total liabilities	<u>(958)</u>	<u>(2,559)</u>
Net assets attributable to shareholders	<u>59,998</u>	<u>59,381</u>

True Potential UBS Cautious

Sub-Investment Manager's report

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

Investment Objective and Policy

The investment objective of the Sub-Fund is to achieve capital growth over the long term (5 years or longer) through active management of a diversified investment portfolio whilst seeking to control the overall level of portfolio risk. The sub-delegate will seek to diversify the Sub-Fund's exposures across asset classes and vary the total market exposure as required.

To achieve the objective the Sub-Fund will be invested in a range of higher and lower risk assets. 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 eligible collective investment schemes (this may include collective investment schemes managed by the Investment Manager or sub-delegate), listed securities or eligible derivatives. Exposure to higher risk assets is expected to represent between 25% and 65% of assets reflecting the cautious nature of the Sub-Fund.

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

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 investment purposes and Efficient Portfolio Management. A significant proportion of the Sub-Fund's scheme property may be invested in derivatives. The use of derivatives for investment purposes may increase the volatility and risk profile of the Sub-Fund.

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

Sub-Investment Activities

The True Potential UBS Cautious Fund delivered a positive return of +4.87% for the six-month period (Net) (Source: Refinitiv), underperforming the Morningstar UK Moderately Cautious Target Allocation Index benchmark which returned +4.97%.

Investor sentiment remained broadly positive over the review period from June to November, despite a notable bout of intra month volatility in August. Overall, equity markets trended higher, with US equities outperforming developed markets, driven by ongoing economic strength, earnings growth and enthusiasm around artificial intelligence. Global bonds struggled coming into the period amid reflationary concerns in the US, although softer labour market data and encouraging news on inflation saw yields broadly fall for most of the period. By September, the market narrative shifted towards expectations of a soft landing as a shift in the Federal Reserve's ("Fed") reaction function and a 50bps rate cut cleared the way for easier financial conditions to soften growth concerns and support global stocks rise to all-time highs. In October, capital markets faced renewed uncertainty surrounding the U.S. election, tempering investor sentiment until November, when a decisive victory for Donald Trump and a "Red Sweep" ignited rallies in U.S. equities. US Treasuries, however, faced selling pressure as investors viewed the result as likely to encourage fiscal expansion and potentially limit the scope for Fed easing. Nevertheless, an additional 25bp cut to the Fed's policy rate in November provided some relief to bond markets. Elsewhere, Europe was a clear underperformer across the period with shares initially moving lower as growth concerns lingered and amid uncertainty over the French parliamentary elections. Consecutive 25bps rate cuts from the European Central Bank ("ECB") eased some pressure, and optimism over lower rates provided a tailwind for European assets. However, European equity performance remained relatively muted and ultimately turned lower in the last two months of the review period.

On the economic data front, U.S. indicators largely exceeded expectations, with inflation moderating while growth remained firm. In Europe, data remained lacklustre as both manufacturing and services sectors contracted, with the composite PMI falling into November. In the U.K., Q3 GDP growth was relatively muted at 0.1%, compared to the previous quarter, while October retail sales was generally weak and provided some impetus for the Bank of England (BoE) to implement a rate cut in November, lowering rates to 4.75%. Further afield, economic activity in China showed modest improvement in November, although challenges persisted, particularly in industrial production and fixed asset investment. Despite some optimism over government support measures leading to Chinese equity strength in September, Chinese markets pulled back in the last two months of the period given ongoing concerns over the economy.

Over the full period, the MSCI World Index finished up 11.3%, with US equities the major catalyst of returns and outperforming the MSCI Emerging Market Index, which delivered returns of 4.1%. Within fixed income, positive performance was seen across global government bonds, investment grade corporate debt and high yield credit. Emerging market debt also finished the period up. Elsewhere, the US dollar index initially declined before rallying in October and November, amid the US election period, to close higher over the full six months.

Fund Commentary

The Fund's equity exposure was the main driver of performance throughout the period, with fixed income also contributing positively while active currency exposure marginally detracted. Within equities, core positioning across RAFI Developed Markets 1000, MSCI World Minimum Volatility, UBS Equity Global Defensive Sustainable were the notable positive performers, while momentum and quality factor exposures lagged behind market cap equities. Regional exposures in US equities, both broad-market and equal-weighted added to performance over the period, while on the downside, exposures to Australia, Japan, Europe and emerging markets detracted from performance.

In fixed income, structural UK government debt exposure was the largest positive contributor with US government debt also performing positively. Australian and German government bonds added value across the period, while tactically, positioning in UK duration detracted. In credit, US high yield, US investment grade and UK investment grade were the main positive contributors, while emerging market debt also added value.

The Fund's active currency exposure detracted from performance over the period. Long exposure in the Brazilian real (BRL) was the largest negative contributor over the period, as the currency reacted to political and fiscal concerns. Long Norwegian krone (NOK) also detracted over the six months. On the upside, long positioning in the Japanese yen (JPY) was the largest value add, with Bank of Japan tightening in July resulting in a sharp appreciation of the yen. Short positioning in the New Zealand dollar (NZD) and euro (EUR) also contributed positively across the period.

Investment Strategy and Outlook

US growth has repeatedly surprised to the upside thanks to fiscal policy and resilient household spending. But fiscal support will fade next year, and slower immigration may weigh on aggregate incomes and spending. In contrast to the US, European growth has already been weak; allowing for more aggressive European Central Bank cuts, which should help housing and give European consumers the needed confidence to start spending their savings. From a market expectations standpoint, US growth has gone through a sequence of upgrades this year and has a higher bar to keep beating, while the rest of the world faces a lower bar for improvement.

A convergence in growth between the US and the rest of the world would be given a boost if major economies, namely Germany and China, adopt more expansionary fiscal policy. In the case of Germany, the snap Federal election on February 23rd has the capacity to bring about fresh thinking on fiscal policy. For China, we think fiscal expansion has capacity to increase. It is possible Chinese policy makers have left themselves room to act in the scenario of a growth dampening trade-war. Despite these possibilities, we still believe outright growth in the US will outperform, and the risks are skewed to the downside for the rest of the world versus the US, but given starting points and expectations, there is a risk growth converges more quickly than we expect.

In president-elect Trump's first term he had a clear mandate to boost nominal GDP growth. Inflation was of little concern, deficits and debt to GDP were much lower and 10-year yields were at 2%. Contrastingly to his first term, one of the reasons Trump was elected this year was unhappiness with inflation. As a result, Trump's mandate is different this time - while tariffs and tax cuts are campaign pledges that will likely be delivered, voters would presumably be unhappy with policies that drive the prices of goods up too much or make housing less affordable via higher mortgage rates. These political realities may act as constraints on Trump's tariff and fiscal plans. Despite the threats, he may end up delivering much less on the tariff front which should ease risk premia on non-US equities and currencies. He may also need to dial back corporate tax and stimulus plans to ensure US yields and mortgage rates do not rise too sharply.

US exceptionalism has been largely driven by dominance in the technology sector with the Magnificent Seven now representing nearly one-third of US market cap, a striking degree of concentration. The current level of valuations reflects high earnings and sales expectations, which increase the bar for surprises. In recent quarters, the magnitude of tech sector earnings surprises has started to decline from very elevated levels. Valuations could be challenged if this trend extends. The US' valuation challenge is no longer just about mega cap tech - US stocks excluding the 'Magnificent Seven' have also reached the 90th percentile valuations. From a tactical perspective, we believe that valuation alone is a timing tool and has low explanatory power for performance under a year. But over longer time frame it matters and mean reversion, in response to a worthy set of catalysts, can begin at any time. Given extreme relative valuations and a strong consensus for US outperformance next year, it is worth exploring ways in which markets could surprise so that we are ready to adjust when the facts change.

Over the last two years, large tech companies have dramatically stepped-up capital expenditure to develop AI infrastructure. But there is a lot of uncertainty on when and by how much these companies will be able to monetise on this capex in earnest. Investors may start losing patience if there is delayed adoption of AI capabilities. Moreover, current AI champions benefit from low competition which underpins elevated profit margins. But this environment is unlikely to last forever, especially if the government presses forward with antitrust actions. While we think the US government is focused on the US winning the AI race and won't do too much to undermine its tech champions, the sheer concentration of these companies makes any risk to their outlook worth monitoring.

In our view, the anticipation of Trump's pro-growth policies can continue to support US equities into the next six months. Moreover, tariff uncertainty is likely to limit the ability for ex-US equities to outperform. That said, we are conscious that US exceptionalism can get too stretched, leaving markets vulnerable to even minor changes in the narrative. On growth specifically, there is potential for US economic data to moderate organically into 2025. As a result, we retain a pro risk stance within the portfolio as of the end of the period in review. As a part of an overweight equity position, we favour both broad US equities and equal-weighted exposures, while ex-US we are overweight in Japan and underweight in Europe. On the fixed income side, we maintain a relative value duration preference for German bonds versus Japanese bonds, while also holding an overweight exposure in European high yield.

In FX markets, we believe that US exceptionalism and increased tariff risks should support the USD versus both low and high yielding currencies, and therefore hold a material overweight exposure within the portfolio. While the currency continues to look increasingly overvalued, we believe these shorter-term catalysts should prove supportive, while the position is also diversifying versus traditional long only asset classes. We remain constructive on the JPY given its attractive valuation, with potential for further policy tightening by the BoJ on the horizon. We remain constructive on Latin American currencies, given strong fundamental, attractive carry and cheap valuations in currencies such as the Columbian peso (COP) and the Chilean peso (CLP). On the short side, we see the euro (EUR) as an attractive funding currency given the weaker growth and larger easing bias from the ECB, while growth concerns and easier monetary policy also underpin our short Chinese renminbi (CNH) exposure.

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

13 December 2024

Portfolio changes*for the six months ended 30 November 2024*

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

	Cost
	£000s
Purchases:	
US Treasury Note 4.50% 15/11/2033	21,800
UK Treasury Gilt 5.00% 07/03/2025	14,538
UK Treasury Gilt 0.25% 31/01/2025	14,260
US Treasury Note 2.375% 15/02/2042	13,182
Xtrackers S&P 500 Equal Weight UCITS ETF 1C	12,231
UBS Lux Equity SICAV - Global Defensive Sustainable USD	8,627
Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	7,258
iShares Physical Gold ETC	6,084
UK Treasury Gilt 1.50% 22/07/2026	5,563
UBS Investment Funds ICVC II - UBS FTSE RAFI Developed 1000 Index Fund (Acc)	5,455
Subtotal	<u>108,998</u>
Total cost of purchases, including the above, for the period	<u><u>138,224</u></u>

	Proceeds
	£000s
Sales:	
UK Treasury Gilt 2.75% 07/09/2024	21,764
UK Treasury Gilt 0.25% 31/01/2025	17,189
US Treasury Note 4.25% 15/05/2039	15,547
UBS (Irl) Investor Selection - Currency Allocation Return Strategy (Acc)	14,400
US Treasury Note 4.50% 15/11/2033	12,181
UBS Investment Funds ICVC II - UBS FTSE RAFI Developed 1000 Index Fund (Acc)	9,616
UBS Investment Funds ICVC II - UBS MSCI World Minimum Volatility Index Fund (Acc)	9,593
Government of Australia 3.75% 21/04/2037	8,817
UK Treasury Gilt 5.00% 07/03/2025	7,506
US Treasury Note Index Linked 2.125% 15/02/2040	7,327
Subtotal	<u>123,940</u>
Total proceeds from sales, including the above, for the period	<u><u>134,024</u></u>

Portfolio statement

as at 30 November 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 58.24% (55.10%)			
Government Bonds - 58.24% (55.10%)			
Australia Government Bond 2.75% 21/05/2041	AUD7,286,000	2,935	0.79
Australia Government Bond 3.50% 21/12/2034	AUD9,319,000	4,458	1.20
Bundesrepublik Deutschland Bundesanleihe 1% 15/05/2038	€6,623,000	4,700	1.27
Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	€8,656,000	7,352	1.99
UK Treasury Bill 0% 28/04/2025	£4,570,000	4,484	1.21
UK Treasury Bill 0% 12/05/2025	£1,580,000	1,548	0.42
UK Treasury Bill 0% 27/05/2025	£1,550,000	1,515	0.41
UK Treasury Bill 0% 02/06/2025	£4,110,000	4,016	1.09
UK Treasury Gilt 0.125% 30/01/2026	£17,940,000	17,181	4.64
UK Treasury Gilt 0.25% 31/01/2025	£17,508,000	17,393	4.70
UK Treasury Gilt 0.375% 22/10/2026	£13,600,000	12,692	3.43
UK Treasury Gilt 0.625% 07/06/2025	£24,000,000	23,550	6.36
UK Treasury Gilt 1.50% 22/07/2026	£14,791,000	14,177	3.83
UK Treasury Gilt 2.00% 07/09/2025	£24,435,000	23,983	6.48
UK Treasury Gilt 3.50% 22/10/2025	£18,350,000	18,191	4.92
UK Treasury Gilt 4.125% 29/01/2027	£8,100,000	8,079	2.18
UK Treasury Gilt 4.75% 07/12/2038	£4,349,000	4,480	1.21
UK Treasury Gilt 5.00% 07/03/2025	£22,008,000	22,015	5.95
US Treasury Note 2.375% 15/02/2042	\$21,850,000	12,901	3.49
US Treasury Note 4.50% 15/11/2033	\$12,252,000	9,875	2.67
Total Government Bonds		215,525	58.24
Total Debt Securities		215,525	58.24
Collective Investment Schemes - 35.36% (37.17%)			
UK Authorised Collective Investment Schemes - 18.51% (21.55%)			
UBS Investment Funds ICVC - Sterling Corporate Bond Indexed Fund (Acc)	89,355	11,993	3.24
UBS Investment Funds ICVC - UBS UK Equity Income Fund (Acc)	15,386	19,821	5.36
UBS Investment Funds ICVC II - UBS FTSE RAFI Developed 1000 Index Fund (Acc)	3,485	29,151	7.88
UBS Investment Funds ICVC II - UBS MSCI World Minimum Volatility Index Fund (Acc)	1,124	7,520	2.03
Total UK Authorised Collective Investment Schemes		68,485	18.51
Offshore Collective Investment Schemes - 16.85% (15.62%)			
BlackRock iShares Emerging Markets Government Bond Index Fund	708,222	6,611	1.79
iShares Broad USD High Yield Corp Bond UCITS ETF	1,387,774	5,342	1.44
iShares USD High Yield Corp Bond UCITS ETF	71,791	5,326	1.44
UBS (Irl) Investor Selection - Global Equity Long Short Fund (Acc)	74	10,095	2.73
UBS Lux Equity SICAV - Global Defensive Sustainable USD	94	9,222	2.49
Vanguard EUR Corporate Bond UCITS ETF	104,819	4,520	1.22
Vanguard USD Corporate Bond UCITS ETF	170,011	7,736	2.09
Xtrackers S&P 500 Equal Weight UCITS ETF 1C	117,024	9,390	2.54
Xtrackers USD High Yield Corporate Bond UCITS ETF	404,061	4,099	1.11
Total Offshore Collective Investment Schemes		62,341	16.85

Portfolio statement (continued)

as at 30 November 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Total Collective Investment Schemes		130,826	35.36
Exchange Traded Commodities 1.72% (0.00%)			
iShares Physical Gold	156,409	6,356	1.72
Total Exchange Traded Commodities		6,356	1.72
Futures - 1.26% (0.65%)			
CME - E Mini S&P 500 Index December 2024	229	3,313	0.90
EUREX - EURO STOXX 50 Future December 2024	(119)	121	0.03
EUX - Euro-Bund Future December 2024	93	65	0.02
EUX - Liquidity Screened December 2024	246	128	0.04
EUX - MSCI World Momentum December 2024	399	899	0.24
EUX - MSCI World Quality December 2024	556	285	0.08
ICF - FTSE 100 Index December 2024	(18)	5	0.00
MSE - S&P 60 Index December 2024	(10)	(138)	(0.04)
NYF - MSCI Emerging Market December 2024	393	(327)	(0.09)
OSE - Topix Index December 2024	85	185	0.05
SFE - SPI 200 Futures December 2024	(7)	(22)	(0.01)
TSE - Japanese 10 Year Bond December 2024	(22)	136	0.04
Total Futures		4,650	1.26
Forward Currency Contracts - -0.09% (0.05%)			
Sell UK sterling	(£21,921,127)	(21,921)	
Buy US dollar	\$28,693,433	22,613	
Expiry date 12 December 2024		692	0.19
Sell Euro	(€43,523,000)	(36,208)	
Buy UK sterling	£36,708,512	36,708	
Expiry date 12 December 2024		500	0.13
Sell UK sterling	(£16,198,442)	(16,198)	
Buy Japanese yen	¥3,122,921,000	16,434	
Expiry date 12 December 2024		236	0.06
Sell Norwegian krone	(NOK84,800,000)	(6,041)	
Buy US dollar	\$7,763,215	6,118	
Expiry date 12 December 2024		77	0.02
Sell UK sterling	(£6,588,012)	(6,588)	
Buy South African rand	ZAR151,465,000	6,611	
Expiry date 12 December 2024		23	0.01
Sell New Zealand dollar	(NZD6,339,000)	(2,959)	
Buy UK sterling	£2,982,065	2,982	
Expiry date 12 December 2024		23	0.01

Portfolio statement (continued)

as at 30 November 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts – -0.09% (0.05%) (continued)			
Sell Euro	(€7,090,000)	(5,898)	
Buy US dollar	\$7,502,728	5,913	
Expiry date 12 December 2024		15	0.00
Sell UK sterling	(£2,037,190)	(2,037)	
Buy Chinese renminbi	CNH18,700,000	2,033	
Expiry date 12 December 2024		(4)	(0.00)
Sell US dollar	(\$3,750,715)	(2,956)	
Buy Canadian dollar	CAD5,245,000	2,950	
Expiry date 12 December 2024		(6)	(0.00)
Sell Hong Kong dollar	(HKD3,660,000)	(371)	
Buy UK sterling	£362,973	363	
Expiry date 12 December 2024		(8)	(0.00)
Sell Japanese yen	(¥643,520,000)	(3,387)	
Buy UK sterling	£3,377,366	3,377	
Expiry date 12 December 2024		(10)	(0.00)
Sell Canadian dollar	(CAD20,746,000)	(11,667)	
Buy UK sterling	£11,648,934	11,649	
Expiry date 12 December 2024		(18)	(0.00)
Sell UK sterling	(£6,002,574)	(6,003)	
Buy Norwegian krone	NOK83,917,000	5,978	
Expiry date 12 December 2024		(25)	(0.01)
Sell New Zealand dollar	(NZD6,340,000)	(2,960)	
Buy US dollar	\$3,720,407	2,932	
Expiry date 12 December 2024		(28)	(0.01)
Sell Australian dollar	(AUD14,764,000)	(7,582)	
Buy UK sterling	£7,552,474	7,552	
Expiry date 12 December 2024		(30)	(0.01)
Sell South Korean won	(KRW10,553,000,000)	(5,961)	
Buy US dollar	\$7,517,822	5,925	
Expiry date 12 December 2024		(36)	(0.01)
Sell Chinese renminbi	(CNH110,418,000)	(12,005)	
Buy UK sterling	£11,932,685	11,933	
Expiry date 12 December 2024		(72)	(0.02)

Portfolio statement (continued)

as at 30 November 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - -0.09% (0.05%) (continued)			
Sell US dollar	(\$44,232,722)	(34,859)	
Buy UK sterling	£34,038,088	34,038	
Expiry date 12 December 2024		(821)	(0.22)
Sell US dollar	(\$11,759,861)	(9,268)	
Buy Brazilian real	BRL64,818,000	8,439	
Expiry date 12 December 2024		(829)	(0.23)
Total Forward Currency Contracts		(321)	(0.09)
<hr/>			
Portfolio of investments		357,036	96.49
Other net assets		13,005	3.51
Total net assets		370,041	100.00

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

The comparative figures in brackets are as at 31 May 2024.

Summary of portfolio investments

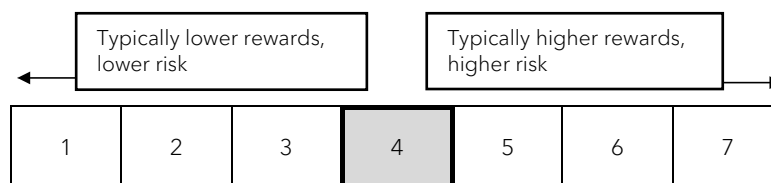
as at 30 November 2024

	30 November 2024		31 May 2024	
	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Credit breakdown*				
Investments of investment grade	203,962	55.11	202,187	55.10
Unrated bonds	11,563	3.13	-	-
Total bonds	215,525	58.24	202,187	55.10
Forward currency contracts - assets	1,566	0.42	264	0.07
Collective Investment Schemes	130,826	35.36	136,239	37.17
Exchange Traded Commodities	6,356	1.72	-	-
Futures - assets	5,137	1.40	2,588	0.70
Investments as shown in the balance sheet	359,410	97.14	341,278	93.04
Forward currency contracts - liabilities	(1,887)	(0.51)	(88)	(0.02)
Futures - liabilities	(487)	(0.14)	(178)	(0.05)
Total value of investments	357,036	96.49	341,012	92.97

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

Risk and reward profile

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



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

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

Where the Sub-Fund invests in bonds, there is a risk the bond issuer may fail to meet its repayments. This is usually a greater risk for bonds that produce a higher level of income. Changes in interest rates, inflation and the creditworthiness of the bond issuer may also affect the bond's market value.

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

The Sub-Fund is entitled to use derivative instruments for Efficient Portfolio Management 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.

Zeros and synthetic zeros may not deliver their specified capital return if the assets fail to grow sufficiently during their lifetime and may be unable to pay the amount promised at the maturity date. Zeros and synthetic zeros may leverage their assets, which may lead to more volatile results than assets that do not use leverage. The share prices of zeros and synthetic zeros may stand at a discount to their net asset value per share for prolonged periods.

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			
	30.11.24	31.05.24	31.05.23	31.05.22
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	128.47	116.00	121.82	123.00
Return before operating charges*	6.93	13.18	(5.13)	(0.43)
Operating charges	(0.39)	(0.71)	(0.69)	(0.75)
Return after operating charges*	6.54	12.47	(5.82)	(1.18)
Distributions+	(1.54)	(2.90)	(1.52)	(1.16)
Retained distribution on accumulation shares+	1.54	2.90	1.52	1.16
Closing net asset value per share	135.01	128.47	116.00	121.82
*after direct transaction costs of++:	-	-	0.01	0.01
Performance				
Return after charges	5.09%	10.75%	(4.78%)	(0.96%)
Other information				
Closing net asset value (£000s)	370,041	366,817	362,286	339,022
Closing number of shares	274,093,966	285,536,508	312,303,508	278,295,630
Operating charges+++	0.59%	0.58%	0.59%	0.60%
Direct transaction costs	0.00%	0.00%	0.01%	0.00%
Prices				
Highest share price (p)	135.01	129.87	122.00	127.80
Lowest share price (p)	127.60	114.80	112.10	119.20

+Rounded to 2 decimal places.

++Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

+++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 30 November 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
31.01.25	group 1	interim	1.544	-	1.544	1.155
31.01.25	group 2	interim	0.884	0.660	1.544	1.155

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 June 2024

Group 2

Shares purchased 01 June 2024 to 30 November 2024

Financial statements - True Potential UBS Cautious (unaudited)

Statement of total return (unaudited)

for the six months ended 30 November 2024

	01 June 2024 to 30 November 2024		01 June 2023 to 30 November 2023	
	£000s	£000s	£000s	£000s
Income:				
Net capital gains		13,957		6,274
Revenue	6,354		5,211	
Expenses	(995)		(992)	
Interest payable and similar charges	(185)		(55)	
Net revenue before taxation	<u>5,174</u>		<u>4,164</u>	
Taxation	<u>(861)</u>		<u>(567)</u>	
Net revenue after taxation		<u>4,313</u>		<u>3,597</u>
Total return before distributions		<u>18,270</u>		<u>9,871</u>
Distributions		<u>(4,313)</u>		<u>(3,597)</u>
Change in net assets attributable to shareholders from investment activities		<u><u>13,957</u></u>		<u><u>6,274</u></u>

Statement of change in net assets attributable to shareholders (unaudited)

for the six months ended 30 November 2024

	01 June 2024 to 30 November 2024		01 June 2023 to 30 November 2023	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		366,817*		362,286
Amounts receivable on issue of shares	3,541		34,572	
Amounts payable on cancellation of shares	<u>(18,505)</u>		<u>(56,398)</u>	
		(14,964)		(21,826)
Change in net assets attributable to shareholders from investment activities		13,957		6,274
Retained distribution on accumulation shares		<u>4,231</u>		<u>3,395</u>
Closing net assets attributable to shareholders		<u><u>370,041</u></u>		<u><u>350,129</u></u>

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

Balance Sheet (unaudited)

as at 30 November 2024

	30 November 2024	31 May 2024
	£000s	£000s
Assets:		
Fixed assets:		
Investment assets	359,410	341,278
Current assets:		
Debtors	2,963	1,606
Cash and bank balances and amounts held at futures clearing houses and brokers	15,324	39,104
Total assets	<u>377,697</u>	<u>381,988</u>
Liabilities:		
Investment liabilities	(2,374)	(266)
Creditors:		
Bank overdrafts (including futures overdrafts)	-	(13,852)
Other creditors	(5,282)	(1,053)
Total liabilities	<u>(7,656)</u>	<u>(15,171)</u>
Net assets attributable to shareholders	<u><u>370,041</u></u>	<u><u>366,817</u></u>

True Potential UBS Balanced

Sub-Investment Manager's report

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

Investment Objective and Policy

The investment objective of the Sub-Fund is to achieve capital growth over the long term (5 years or longer) through active management of a diversified investment portfolio whilst seeking to control the overall level of portfolio risk. The sub-delegate will seek to diversify the Sub-Fund's exposure across asset classes and vary the total market exposure as required. To achieve the objective the Sub-Fund will be invested in a range of higher and lower risk assets. 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 eligible collective investment schemes (this may include collective investment schemes managed by the Investment Manager or sub-delegate), listed securities or eligible derivatives. Exposure to higher risk assets is expected to represent between 30% and 80% of assets reflecting the balanced nature of the Sub-Fund.

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

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 investment purposes and Efficient Portfolio Management. A significant proportion of the Sub-Fund's scheme property may be invested in derivatives. The use of derivatives for investment purposes may increase the volatility and risk profile of the Sub-Fund.

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

Sub-Investment Activities

The True Potential UBS Balanced Fund delivered a positive return of +5.64% for the six-month period (Net) (Source: Refinitiv), underperforming the Morningstar UK Moderate Target Allocation Index benchmark which returned +5.68%.

Investor sentiment remained broadly positive over the review period from June to November, despite a notable bout of intra month volatility in August. Overall, equity markets trended higher, with US equities outperforming developed markets, driven by ongoing economic strength, earnings growth and enthusiasm around artificial intelligence. Global bonds struggled coming into the period amid reflationary concerns in the US, although softer labour market data and encouraging news on inflation saw yields broadly fall for most of the period. By September, the market narrative shifted towards expectations of a soft landing as a shift in the Federal Reserve's ("Fed") reaction function and a 50bps rate cut cleared the way for easier financial conditions to soften growth concerns and support global stocks rise to all-time highs. In October, capital markets faced renewed uncertainty surrounding the U.S. election, tempering investor sentiment until November, when a decisive victory for Donald Trump and a "Red Sweep" ignited rallies in U.S. equities. US Treasuries, however, faced selling pressure as investors viewed the result as likely to encourage fiscal expansion and potentially limit the scope for Fed easing. Nevertheless, an additional 25bp cut to the Fed's policy rate in November provided some relief to bond markets. Elsewhere, Europe was a clear underperformer across the period with shares initially moving lower as growth concerns lingered and amid uncertainty over the French parliamentary elections. Consecutive 25bps rate cuts from the European Central Bank ("ECB") eased some pressure, and optimism over lower rates provided a tailwind for European assets. However, European equity performance remained relatively muted and ultimately turned lower in the last two months of the review period.

On the economic data front, U.S. indicators largely exceeded expectations, with inflation moderating while growth remained firm. In Europe, data remained lacklustre as both manufacturing and services sectors contracted, with the composite PMI falling into November. In the U.K., Q3 GDP growth was relatively muted at 0.1%, compared to the previous quarter, while October retail sales was generally weak and provided some impetus for the Bank of England (BoE) to implement a rate cut in November, lowering rates to 4.75%. Further afield, economic activity in China showed modest improvement in November, although challenges persisted, particularly in industrial production and fixed asset investment. Despite some optimism over government support measures leading to Chinese equity strength in September, Chinese markets pulled back in the last two months of the period given ongoing concerns over the economy.

Over the full period, the MSCI World Index finished up 11.3%, with US equities the major catalyst of returns and outperforming the MSCI Emerging Market Index, which delivered returns of 4.1%. Within fixed income, positive performance was seen across global government bonds, investment grade corporate debt and high yield credit. Emerging market debt also finished the period up. Elsewhere, the US dollar index initially declined before rallying in October and November, amid the US election period, to close higher over the full six months.

Fund Commentary

The Fund's equity exposure was the main driver of performance throughout the period, with fixed income also contributing positively while active currency exposure marginally detracted. Within equities, core positioning across RAFI Developed Markets 1000, MSCI World Minimum Volatility, UBS Equity Global Defensive Sustainable were the notable positive performers, while momentum and quality factor exposures lagged behind market cap equities. Regional exposures in US equities, both broad-market and equal-weighted added to performance over the period, while on the downside, exposures to Australia, Japan, Europe and emerging markets detracted from performance.

In fixed income, structural UK government debt exposure was the largest positive contributor with US government debt also performing positively. Australian and German government bonds added value across the period, while tactically, positioning in UK duration detracted. In credit, US high yield, US investment grade and UK investment grade were the main positive contributors, while emerging market debt also added value.

The Fund's active currency exposure detracted from performance over the period. Long exposure in the Brazilian real (BRL) was the largest negative contributor over the period, as the currency reacted to political and fiscal concerns. Long Norwegian krone (NOK) also detracted over the six months. On the upside, long positioning in the Japanese yen (JPY) was the largest value add, with Bank of Japan tightening in July resulting in a sharp appreciation of the yen. Short positioning in the New Zealand dollar (NZD) and euro (EUR) also contributed positively across the period.

Investment Strategy and Outlook

US growth has repeatedly surprised to the upside thanks to fiscal policy and resilient household spending. But fiscal support will fade next year, and slower immigration may weigh on aggregate incomes and spending. In contrast to the US, European growth has already been weak; allowing for more aggressive European Central Bank cuts, which should help housing and give European consumers the needed confidence to start spending their savings. From a market expectations standpoint, US growth has gone through a sequence of upgrades this year and has a higher bar to keep beating, while the rest of the world faces a lower bar for improvement.

A convergence in growth between the US and the rest of the world would be given a boost if major economies, namely Germany and China, adopt more expansionary fiscal policy. In the case of Germany, the snap Federal election on February 23rd has the capacity to bring about fresh thinking on fiscal policy. For China, we think fiscal expansion has capacity to increase. It is possible Chinese policy makers have left themselves room to act in the scenario of a growth dampening trade-war. Despite these possibilities, we still believe outright growth in the US will outperform, and the risks are skewed to the downside for the rest of the world versus the US, but given starting points and expectations, there is a risk growth converges more quickly than we expect.

In president-elect Trump's first term he had a clear mandate to boost nominal GDP growth. Inflation was of little concern, deficits and debt to GDP were much lower and 10-year yields were at 2%. Contrastingly to his first term, one of the reasons Trump was elected this year was unhappiness with inflation. As a result, Trump's mandate is different this time - while tariffs and tax cuts are campaign pledges that will likely be delivered, voters would presumably be unhappy with policies that drive the prices of goods up too much or make housing less affordable via higher mortgage rates. These political realities may act as constraints on Trump's tariff and fiscal plans. Despite the threats, he may end up delivering much less on the tariff front which should ease risk premia on non-US equities and currencies. He may also need to dial back corporate tax and stimulus plans to ensure US yields and mortgage rates do not rise too sharply.

US exceptionalism has been largely driven by dominance in the technology sector with the Magnificent Seven now representing nearly one-third of US market cap, a striking degree of concentration. The current level of valuations reflects high earnings and sales expectations, which increase the bar for surprises. In recent quarters, the magnitude of tech sector earnings surprises has started to decline from very elevated levels. Valuations could be challenged if this trend extends. The US' valuation challenge is no longer just about mega cap tech - US stocks excluding the 'Magnificent Seven' have also reached the 90th percentile valuations. From a tactical perspective, we believe that valuation alone is a timing tool and has low explanatory power for performance under a year. But over longer time frame it matters and mean reversion, in response to a worthy set of catalysts, can begin at any time. Given extreme relative valuations and a strong consensus for US outperformance next year, it is worth exploring ways in which markets could surprise so that we are ready to adjust when the facts change.

Over the last two years, large tech companies have dramatically stepped-up capital expenditure to develop AI infrastructure. But there is a lot of uncertainty on when and by how much these companies will be able to monetise on this capex in earnest. Investors may start losing patience if there is delayed adoption of AI capabilities. Moreover, current AI champions benefit from low competition which underpins elevated profit margins. But this environment is unlikely to last forever, especially if the government presses forward with antitrust actions. While we think the US government is focused on the US winning the AI race and won't do too much to undermine its tech champions, the sheer concentration of these companies makes any risk to their outlook worth monitoring.

In our view, the anticipation of Trump's pro-growth policies can continue to support US equities into the next six months. Moreover, tariff uncertainty is likely to limit the ability for ex-US equities to outperform. That said, we are conscious that US exceptionalism can get too stretched, leaving markets vulnerable to even minor changes in the narrative. On growth specifically, there is potential for US economic data to moderate organically into 2025. As a result, we retain a pro risk stance within the portfolio as of the end of the period in review. As a part of an overweight equity position, we favour both broad US equities and equal-weighted exposures, while ex-US we are overweight in Japan and underweight in Europe. On the fixed income side, we maintain a relative value duration preference for German bonds versus Japanese bonds, while also holding an overweight exposure in European high yield.

In FX markets, we believe that US exceptionalism and increased tariff risks should support the USD versus both low and high yielding currencies, and therefore hold a material overweight exposure within the portfolio. While the currency continues to look increasingly overvalued, we believe these shorter-term catalysts should prove supportive, while the position is also diversifying versus traditional long only asset classes. We remain constructive on the JPY given its attractive valuation, with potential for further policy tightening by the BoJ on the horizon. We remain constructive on Latin American currencies, given strong fundamental, attractive carry and cheap valuations in currencies such as the Columbian peso (COP) and the Chilean peso (CLP). On the short side, we see the euro (EUR) as an attractive funding currency given the weaker growth and larger easing bias from the ECB, while growth concerns and easier monetary policy also underpin our short Chinese renminbi (CNH) exposure.

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

13 December 2024

Portfolio changes*for the six months ended 30 November 2024*

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

	Cost
	£000s
Purchases:	
US Treasury Note 4.50% 15/11/2033	101,605
US Treasury Note 2.375% 15/02/2042	61,211
Xtrackers S&P 500 Equal Weight UCITS ETF 1C	57,254
UK Treasury Gilt 5.00% 07/03/2025	46,020
UK Treasury Gilt 0.25% 31/01/2025	45,141
UBS Lux Equity SICAV - Global Defensive Sustainable USD	41,851
Bundesrepublik Deutschland Bundesanleihe 2.30% 15/2/2033	33,677
iShares Physical Gold ETC	29,811
UK Treasury Bill 0% 27/05/2025	27,391
Bundesrepublik Deutschland Bundesanleihe 1% 15/5/2038	21,307
Subtotal	<u>465,268</u>
Total cost of purchases, including the above, for the period	<u><u>553,612</u></u>
	Proceeds
	£000s
Sales:	
US Treasury Note 4.25% 15/05/2039	70,947
UK Treasury Gilt 2.75% 07/09/2024	67,077
UBS (Irl) Investor Selection - Currency Allocation Return Strategy (Acc)	63,416
US Treasury Note 4.50% 15/11/2033	57,219
UK Treasury Gilt 0.25% 31/01/2025	46,705
Government of Australia 3.75% 21/04/2037	39,226
UK Treasury Gilt 5.00% 07/03/2025	35,729
UBS Investment Funds ICVC II - UBS MSCI World Minimum Volatility Index Fund (Acc)	33,488
US Treasury Note 2.125% 15/02/2040	32,674
Xtrackers S&P 500 Equal Weight UCITS ETF 1C	16,059
Subtotal	<u>462,540</u>
Total proceeds from sales, including the above, for the period	<u><u>467,204</u></u>

Portfolio statement

as at 30 November 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 48.25% (46.54%)			
Government Bonds - 48.25% (46.54%)			
Australia Government Bond 2.75% 21/05/2041	AUD34,517,000	13,903	0.93
Australia Government Bond 3.50% 21/12/2034	AUD42,853,000	20,497	1.37
Bundesrepublik Deutschland Bundesanleihe 1% 15/05/2038	€30,972,000	21,981	1.47
Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	€40,179,000	34,128	2.27
UK Treasury Bill 0% 28/04/2025	£6,570,000	6,447	0.43
UK Treasury Bill 0% 12/05/2025	£5,570,000	5,455	0.36
UK Treasury Bill 0% 27/05/2025	£28,030,000	27,401	1.83
UK Treasury Bill 0% 02/06/2025	£8,090,000	7,904	0.53
UK Treasury Gilt 0.125% 30/01/2026	£40,822,000	39,095	2.61
UK Treasury Gilt 0.25% 31/01/2025	£77,341,000	76,831	5.11
UK Treasury Gilt 0.375% 22/10/2026	£47,700,000	44,515	2.97
UK Treasury Gilt 0.625% 07/06/2025	£66,600,000	65,351	4.36
UK Treasury Gilt 1.50% 22/07/2026	£35,500,000	34,026	2.27
UK Treasury Gilt 2.00% 07/09/2025	£65,755,000	64,540	4.30
UK Treasury Gilt 3.50% 22/10/2025	£46,532,000	46,129	3.07
UK Treasury Gilt 4.125% 29/01/2027	£12,800,000	12,767	0.85
UK Treasury Gilt 4.75% 07/12/2038	£20,351,000	20,966	1.40
UK Treasury Gilt 5.00% 07/03/2025	£73,836,000	73,859	4.92
US Treasury Note 2.375% 15/02/2042	\$105,733,000	62,430	4.16
US Treasury Note 4.50% 15/11/2033	\$56,575,000	45,600	3.04
Total Government Bonds		723,825	48.25
Total Debt Securities		723,825	48.25
Collective Investment Schemes - 43.17% (43.82%)			
UK Authorised Collective Investment Schemes - 22.94% (25.61%)			
UBS Investment Funds ICVC - Sterling Corporate Bond Indexed Fund (Acc)	431,366	57,898	3.86
UBS Investment Funds ICVC - UBS UK Equity Income Fund (Acc)	74,650	96,167	6.41
UBS Investment Funds ICVC II - UBS FTSE RAFI Developed 1000 Index Fund (Acc)	17,982	150,414	10.03
UBS Investment Funds ICVC II - UBS MSCI World Minimum Volatility Index Fund (Acc)	5,918	39,596	2.64
Total UK Authorised Collective Investment Schemes		344,075	22.94
Offshore Collective Investment Schemes - 20.23% (18.21%)			
iShares Emerging Markets Government Bond Index Fund	3,248,446	30,324	2.02
iShares Broad USD High Yield Corp Bond UCITS ETF	7,494,160	28,849	1.92
iShares USD High Yield Corp Bond UCITS ETF	347,947	25,814	1.72
UBS (Irl) Investor Selection - Global Equity Long Short Fund (Acc)	353	48,156	3.21
UBS Lux Equity SICAV - Global Defensive Sustainable USD	456	44,735	2.98
Vanguard EUR Corporate Bond UCITS ETF	508,023	21,906	1.46
Vanguard USD Corporate Bond UCITS ETF	823,990	37,496	2.50
Xtrackers S&P 500 Equal Weight UCITS ETF 1C	578,279	46,398	3.10

Portfolio statement (continued)

as at 30 November 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes - 43.17% (43.82%) (continued)			
Offshore Collective Investment Schemes - 20.23% (18.21%) (continued)			
Xtrackers USD High Yield Corporate Bond UCITS ETF	1,958,359	19,866	1.32
Total Offshore Collective Investment Schemes		303,544	20.23
Total Collective Investment Schemes		647,619	43.17
Exchange Traded Commodities - 2.08% (0.00%)			
iShares Physical Gold ETC	766,400	31,143	2.08
Total Exchange Traded Commodities		31,143	2.08
Futures - 1.52% (0.81%)			
CME - E Mini S&P 500 Index December 2024	1,147	16,521	1.10
EUREX - EURO Stoxx 50 Future December 2024	(580)	581	0.04
EUX - Euro-Bund Future December 2024	455	355	0.02
EUX - Liquidity Screened December 2024	1,204	624	0.04
EUX - MSCI World Momentum December 2024	1,990	4,481	0.30
EUX - MSCI World Quality December 2024	2,781	1,428	0.10
ICF - FTSE 100 Index December 2024	(89)	27	0.00
MSE - S&P 60 Index December 2024	(47)	(648)	(0.04)
NYF - MSCI Emerging Market December 2024	1,957	(1,934)	(0.13)
OSE - Topix Index December 2024	422	830	0.06
SFE - SPI 200 Futures December 2024	(35)	(113)	(0.01)
TSE - Japanese 10 Year Bond December 2024	(108)	678	0.04
Total Futures		22,830	1.52
Forward Currency Contracts - -0.08% (0.07%)			
Sell UK sterling	(£103,919,834)	(103,920)	
Buy US dollar	\$136,217,375	107,351	
Expiry date 12 December 2024		3,431	0.23
Buy UK sterling	£174,427,466	174,427	
Sell Euro	(€206,819,000)	(172,059)	
Expiry date 12 December 2024		2,368	0.16
Sell UK sterling	(£79,891,245)	(79,891)	
Buy Japanese yen	¥15,401,866,000	81,052	
Expiry date 12 December 2024		1,161	0.07
Buy US dollar	\$37,999,471	29,947	
Sell Norwegian krone	(NOK415,080,000)	(29,567)	
Expiry date 12 December 2024		380	0.03
Sell UK sterling	(£31,261,008)	(31,261)	
Buy South African rand	ZAR718,909,000	31,377	
Expiry date 12 December 2024		116	0.01

Portfolio statement (continued)

as at 30 November 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - -0.08% (0.07%) (continued)			
Buy UK sterling	£14,549,889	14,550	
Sell New Zealand dollar	(NZD30,928,000)	(14,439)	
Expiry date 12 December 2024		111	0.01
Sell Euro	(€35,310,000)	(29,376)	
Buy US dollar	\$37,365,490	29,447	
Expiry date 12 December 2024		71	0.00
Buy UK sterling	£15,669,597	15,670	
Sell Japanese yen	(¥2,983,357,000)	(15,700)	
Expiry date 12 December 2024		(30)	(0.00)
Sell US dollar	(\$18,674,916)	(14,717)	
Buy Canadian dollar	CAD26,115,000	14,687	
Expiry date 12 December 2024		(30)	(0.00)
Buy UK sterling	£1,437,015	1,437	
Sell Hong Kong dollar	(HKD14,490,000)	(1,468)	
Expiry date 12 December 2024		(31)	(0.00)
Buy Chinese yuan	CNH80,455,000	8,748	
Sell UK sterling	(£8,787,972)	(8,789)	
Expiry date 12 December 2024		(41)	(0.00)
Buy UK sterling	£56,146,858	56,147	
Sell Canadian dollar	(CAD99,984,000)	(56,229)	
Expiry date 12 December 2024		(82)	(0.01)
Sell UK sterling	(£29,288,231)	(29,289)	
Buy Norwegian krone	NOK409,450,000	29,166	
Expiry date 12 December 2024		(123)	(0.01)
Sell New Zealand dollar	(NZD31,565,000)	(14,736)	
Buy US dollar	\$18,522,815	14,598	
Expiry date 12 December 2024		(138)	(0.01)
Buy UK sterling	£38,610,755	38,611	
Sell Australian dollar	(AUD75,478,000)	(38,760)	
Expiry date 12 December 2024		(149)	(0.01)
Buy US dollar	\$37,447,346	29,512	
Sell South Korean won	(KRW52,566,000,000)	(29,693)	
Expiry date 12 December 2024		(181)	(0.01)

Portfolio statement (continued)

as at 30 November 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts --0.08% (0.07%) (continued)			
Buy UK sterling	£58,433,953	58,433	
Sell Chinese yuan	(CNH540,704,000)	(58,789)	
Expiry date 12 December 2024		(356)	(0.02)
Sell US dollar	(\$194,309,775)	(153,133)	
Buy UK sterling	£149,497,514	149,498	
Expiry date 12 December 2024		(3,635)	(0.24)
Sell US dollar	(\$57,378,533)	(45,219)	
Buy Brazilian real	BRL316,259,000	41,176	
Expiry date 12 December 2024		(4,043)	(0.28)
Total Forward Currency Contracts		(1,201)	(0.08)
<hr/>			
Portfolio of investments		1,424,216	94.94
Other net assets		75,943	5.06
Total net assets		1,500,159	100.00

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

The comparative figures in brackets are as at 31 May 2024.

Summary of portfolio investments

as at 30 November 2024

	30 November 2024		31 May 2024	
	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Credit breakdown*				
Investments of investment grade	723,825	48.25	654,592	46.54
Total bonds	723,825	48.25	654,592	46.54
Forward currency contracts - assets	7,638	0.51	1,224	0.09
Collective Investment Schemes	647,619	43.17	616,723	43.82
Exchange Traded Commodities	31,143	2.08	-	-
Futures - assets	25,525	1.70	12,291	0.87
Investments as shown in the balance sheet	1,435,750	95.71	1,284,830	91.32
Forward currency contracts - liabilities	(8,839)	(0.59)	(385)	(0.02)
Futures - liabilities	(2,695)	(0.18)	(863)	(0.06)
Total value of investments	1,424,216	94.94	1,283,582	91.24

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

Risk and reward profile

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



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

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

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

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.

The Sub-Fund is entitled to use derivative instruments for Efficient Portfolio Management 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.

Zeros and synthetic zeros may not deliver their specified capital return if the assets fail to grow sufficiently during their lifetime and may be unable to pay the amount promised at the maturity date. Zeros and synthetic zeros may leverage their assets, which may lead to more volatile results than assets that do not use leverage. The share prices of zeros and synthetic zeros may stand at a discount to their net asset value per share for prolonged periods.

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			
	30.11.24	31.05.24	31.05.23	31.05.22
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	137.51	122.28	130.03	131.31
Return before operating charges*	8.42	15.99	(7.02)	(0.46)
Operating charges	(0.42)	(0.76)	(0.73)	(0.82)
Return after operating charges*	8.00	15.23	(7.75)	(1.28)
Distributions+	(1.65)	(3.09)	(1.88)	(1.74)
Retained distribution on accumulation shares+	1.65	3.09	1.88	1.74
Closing net asset value per share	145.51	137.51	122.28	130.03
* after direct transaction costs of++:	-	0.01	0.01	0.01
Performance				
Return after charges	5.82%	12.46%	(5.96%)	(0.97%)
Other information				
Closing net asset value (£000s)	1,500,159	1,406,802	1,194,508	1,112,450
Closing number of shares	1,030,943,302	1,023,045,680	976,866,389	855,553,336
Operating charges+++	0.59%	0.59%	0.59%	0.61%
Direct transaction costs	0.00%	0.01%	0.01%	0.01%
Prices				
Highest share price (p)	145.51	139.27	129.90	138.10
Lowest share price (p)	136.10	120.20	117.00	126.30

+Rounded to 2 decimal places.

++Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

+++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 30 November 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
31.01.25	group 1	Interim	1.654	-	1.654	1.222
31.01.25	group 2	Interim	0.875	0.779	1.654	1.222

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 June 2024
Group 2	Shares purchased 01 June 2024 to 30 November 2024

Financial statements - True Potential UBS Balanced (unaudited)

Statement of total return (unaudited)

for the six months ended 30 November 2024

	01 June 2024 to 30 November 2024		01 June 2023 to 30 November 2023	
	£000s	£000s	£000s	£000s
Income:				
Net capital gains		64,981		22,240
Revenue	24,497		17,424	
Expenses	(3,830)		(3,307)	
Interest payable and similar charges	(683)		(305)	
Net revenue before taxation	<u>19,984</u>		<u>13,812</u>	
Taxation	<u>(3,068)</u>		<u>(1,628)</u>	
Net revenue after taxation		<u>16,916</u>		<u>12,184</u>
Total return before distributions		<u>81,897</u>		<u>34,424</u>
Distributions		<u>(16,916)</u>		<u>(12,177)</u>
Change in net assets attributable to shareholders from investment activities		<u><u>64,981</u></u>		<u><u>22,247</u></u>

Statement of change in net assets attributable to shareholders (unaudited)

for the six months ended 30 November 2024

	01 June 2024 to 30 November 2024		01 June 2023 to 30 November 2023	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		1,406,802*		1,194,508
Amounts receivable on issue of shares	66,369		156,504	
Amounts payable on cancellation of shares	<u>(55,041)</u>		<u>(113,199)</u>	
		11,328		43,305
Change in net assets attributable to shareholders from investment activities		64,981		22,247
Retained distribution on accumulation shares		<u>17,048</u>		<u>12,366</u>
Closing net assets attributable to shareholders		<u><u>1,500,159</u></u>		<u><u>1,272,426</u></u>

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

Balance Sheet (unaudited)*as at 30 November 2024*

	30 November 2024	31 May 2024
	£000s	£000s
Assets:		
Fixed assets:		
Investment assets	1,435,750	1,284,830
Current assets:		
Debtors	6,754	4,543
Cash and bank balances and amounts held at futures clearing houses and brokers	77,734	167,397
Total assets	<u>1,520,238</u>	<u>1,456,770</u>
Liabilities:		
Investment liabilities	(11,534)	(1,248)
Creditors:		
Bank overdraft (including futures overdraft)	-	(47,812)
Other creditors	(8,545)	(908)
Total liabilities	<u>(20,079)</u>	<u>(49,968)</u>
Net assets attributable to shareholders	<u><u>1,500,159</u></u>	<u><u>1,406,802</u></u>

True Potential UBS Growth

Sub-Investment Manager's report

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

Investment Objective and Policy

The investment objective of the Sub-Fund is to achieve capital growth over the long term (5 years or longer) through active management of a diversified investment portfolio whilst seeking to control the overall level of portfolio risk. The sub-delegate will seek to diversify the Sub-Fund's exposures across asset classes and vary the total market exposure as required.

To achieve the objective the Sub-Fund will be invested in a range of higher and lower risk assets. 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 eligible collective investment schemes (this may include collective investment schemes managed by the Investment Manager or sub-delegate), listed securities or eligible derivatives. Exposure to higher risk assets is expected to represent between 40% and 90% of assets reflecting the growth nature of the Sub-Fund.

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

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 investment purposes and Efficient Portfolio Management. A significant proportion of the Sub-Fund's scheme property may be invested in derivatives. The use of derivatives for investment purposes may increase the volatility and risk profile of the Sub-Fund.

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

Sub-Investment Activities

The True Potential UBS Growth Fund delivered a positive return of +7.06% for the six-month period (Net) (Source: Refinitiv), outperforming the Morningstar UK Moderately Adventurous Target Allocation Index benchmark which returned +6.27%.

Investor sentiment remained broadly positive over the review period from June to November, despite a notable bout of intra month volatility in August. Overall, equity markets trended higher, with US equities outperforming developed markets, driven by ongoing economic strength, earnings growth and enthusiasm around artificial intelligence. Global bonds struggled coming into the period amid reflationary concerns in the US, although softer labour market data and encouraging news on inflation saw yields broadly fall for most of the period. By September, the market narrative shifted towards expectations of a soft landing as a shift in the Federal Reserve's ("Fed") reaction function and a 50bps rate cut cleared the way for easier financial conditions to soften growth concerns and support global stocks rise to all-time highs. In October, capital markets faced renewed uncertainty surrounding the U.S. election, tempering investor sentiment until November, when a decisive victory for Donald Trump and a "Red Sweep" ignited rallies in U.S. equities. US Treasuries, however, faced selling pressure as investors viewed the result as likely to encourage fiscal expansion and potentially limit the scope for Fed easing. Nevertheless, an additional 25bp cut to the Fed's policy rate in November provided some relief to bond markets. Elsewhere, Europe was a clear underperformer across the period with shares initially moving lower as growth concerns lingered and amid uncertainty over the French parliamentary elections. Consecutive 25bps rate cuts from the European Central Bank ("ECB") eased some pressure, and optimism over lower rates provided a tailwind for European assets. However, European equity performance remained relatively muted and ultimately turned lower in the last two months of the review period.

On the economic data front, U.S. indicators largely exceeded expectations, with inflation moderating while growth remained firm. In Europe, data remained lacklustre as both manufacturing and services sectors contracted, with the composite PMI falling into November. In the U.K., Q3 GDP growth was relatively muted at 0.1%, compared to the previous quarter, while October retail sales was generally weak and provided some impetus for the Bank of England (BoE) to implement a rate cut in November, lowering rates to 4.75%. Further afield, economic activity in China showed modest improvement in November, although challenges persisted, particularly in industrial production and fixed asset investment. Despite some optimism over government support measures leading to Chinese equity strength in September, Chinese markets pulled back in the last two months of the period given ongoing concerns over the economy.

Over the full period, the MSCI World Index finished up 11.3%, with US equities the major catalyst of returns and outperforming the MSCI Emerging Market Index, which delivered returns of 4.1%. Within fixed income, positive performance was seen across global government bonds, investment grade corporate debt and high yield credit. Emerging market debt also finished the period up. Elsewhere, the US dollar index initially declined before rallying in October and November, amid the US election period, to close higher over the full six months.

Fund Commentary

The Fund's equity exposure was the main driver of performance throughout the period, with fixed income also contributing positively while active currency exposure marginally detracted.

Within equities, core positioning across RAFI Developed Markets 1000, MSCI World Minimum Volatility, UBS Equity Global Defensive Sustainable were the notable positive performers, while momentum and quality factor exposures lagged behind market cap equities. Regional exposures in US equities, both broad-market and equal-weighted added to performance over the period, while on the downside, exposures to Australia, Japan, Europe and emerging markets detracted from performance. Additional equity exposure coming from market cap futures added to Fund performance over the period.

In fixed income, structural UK government debt exposure was the largest positive contributor with US government debt also performing positively. Australian and German government bonds added value across the period, while tactically, positioning in UK duration detracted. In credit, US high yield, US investment grade and UK investment grade were the main positive contributors, while emerging market debt also added value.

The Fund's active currency exposure detracted from performance over the period. Long exposure in the Brazilian real (BRL) was the largest negative contributor over the period, as the currency reacted to political and fiscal concerns. Long Norwegian krone (NOK) also detracted over the six months. On the upside, long positioning in the Japanese yen (JPY) was the largest value add, with Bank of Japan tightening in July resulting in a sharp appreciation of the yen. Short positioning in the New Zealand dollar (NZD) and euro (EUR) also contributed positively across the period.

Investment Strategy and Outlook

US growth has repeatedly surprised to the upside thanks to fiscal policy and resilient household spending. But fiscal support will fade next year, and slower immigration may weigh on aggregate incomes and spending. In contrast to the US, European growth has already been weak; allowing for more aggressive European Central Bank cuts, which should help housing and give European consumers the needed confidence to start spending their savings. From a market expectations standpoint, US growth has gone through a sequence of upgrades this year and has a higher bar to keep beating, while the rest of the world faces a lower bar for improvement.

A convergence in growth between the US and the rest of the world would be given a boost if major economies, namely Germany and China, adopt more expansionary fiscal policy. In the case of Germany, the snap Federal election on February 23rd has the capacity to bring about fresh thinking on fiscal policy. For China, we think fiscal expansion has capacity to increase. It is possible Chinese policy makers have left themselves room to act in the scenario of a growth dampening trade-war. Despite these possibilities, we still believe outright growth in the US will outperform, and the risks are skewed to the downside for the rest of the world versus the US, but given starting points and expectations, there is a risk growth converges more quickly than we expect.

In president-elect Trump's first term he had a clear mandate to boost nominal GDP growth. Inflation was of little concern, deficits and debt to GDP were much lower and 10-year yields were at 2%. Contrastingly to his first term, one of the reasons Trump was elected this year was unhappiness with inflation. As a result, Trump's mandate is different this time - while tariffs and tax cuts are campaign pledges that will likely be delivered, voters would presumably be unhappy with policies that drive the prices of goods up too much or make housing less affordable via higher mortgage rates. These political realities may act as constraints on Trump's tariff and fiscal plans. Despite the threats, he may end up delivering much less on the tariff front which should ease risk premia on non-US equities and currencies. He may also need to dial back corporate tax and stimulus plans to ensure US yields and mortgage rates do not rise too sharply.

US exceptionalism has been largely driven by dominance in the technology sector with the Magnificent Seven now representing nearly one-third of US market cap, a striking degree of concentration. The current level of valuations reflects high earnings and sales expectations, which increase the bar for surprises. In recent quarters, the magnitude of tech sector earnings surprises has started to decline from very elevated levels. Valuations could be challenged if this trend extends. The US' valuation challenge is no longer just about mega cap tech - US stocks excluding the 'Magnificent Seven' have also reached the 90th percentile valuations. From a tactical perspective, we believe that valuation alone is a timing tool and has low explanatory power for performance under a year. But over longer time frame it matters and mean reversion, in response to a worthy set of catalysts, can begin at any time. Given extreme relative valuations and a strong consensus for US outperformance next year, it is worth exploring ways in which markets could surprise so that we are ready to adjust when the facts change.

Over the last two years, large tech companies have dramatically stepped-up capital expenditure to develop AI infrastructure. But there is a lot of uncertainty on when and by how much these companies will be able to monetise on this capex in earnest. Investors may start losing patience if there is delayed adoption of AI capabilities. Moreover, current AI champions benefit from low competition which underpins elevated profit margins. But this environment is unlikely to last forever, especially if the government presses forward with antitrust actions. While we think the US government is focused on the US winning the AI race and won't do too much to undermine its tech champions, the sheer concentration of these companies makes any risk to their outlook worth monitoring.

In our view, the anticipation of Trump's pro-growth policies can continue to support US equities into the next six months. Moreover, tariff uncertainty is likely to limit the ability for ex-US equities to outperform. That said, we are conscious that US exceptionalism can get too stretched, leaving markets vulnerable to even minor changes in the narrative. On growth specifically, there is potential for US economic data to moderate organically into 2025. As a result, we retain a pro risk stance within the portfolio as of the end of the period in review. As a part of an overweight equity position, we favour both broad US equities and equal-weighted exposures, while ex-US we are overweight in Japan and underweight in Europe. On the fixed income side, we maintain a relative value duration preference for German bonds versus Japanese bonds, while also holding an overweight exposure in European high yield.

In FX markets, we believe that US exceptionalism and increased tariff risks should support the USD versus both low and high yielding currencies, and therefore hold a material overweight exposure within the portfolio. While the currency continues to look increasingly overvalued, we believe these shorter-term catalysts should prove supportive, while the position is also diversifying versus traditional long only asset classes. We remain constructive on the JPY given its attractive valuation, with potential for further policy tightening by the BoJ on the horizon. We remain constructive on Latin American currencies, given strong fundamental, attractive carry and cheap valuations in currencies such as the Columbian peso (COP) and the Chilean peso (CLP). On the short side, we see the euro (EUR) as an attractive funding currency given the weaker growth and larger easing bias from the ECB, while growth concerns and easier monetary policy also underpin our short Chinese renminbi (CNH) exposure.

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

13 December 2024

Portfolio changes*for the six months ended 30 November 2024*

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

	Cost
	£000s
Purchases:	
US Treasury Note 4.50% 15/11/2033	79,369
US Treasury Note 2.375% 15/02/2042	49,687
Xtrackers S&P 500 Equal Weight UCITS ETF 1C	43,937
UK Treasury Gilt 5.00% 07/03/2025	36,094
UK Treasury Gilt 0.25% 31/01/2025	35,405
UBS Lux Equity SICAV - Global Defensive Sustainable USD	33,121
Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	27,299
iShares Physical Gold ETC	22,921
Australia Government Bond 3.50% 21/12/2034	17,710
Bundesrepublik Deutschland Bundesanleihe 1% 15/05/2038	16,168
Subtotal	<u>361,711</u>
Total cost of purchases, including the above, for the period	<u><u>456,786</u></u>
	Proceeds
	£000s
Sales:	
UK Treasury Gilt 2.75% 07/09/2024	57,366
US Treasury Note 4.25% 15/05/2039	50,979
UBS (Irl) Investor Selection - Currency Allocation Return Strategy (Acc)	47,029
US Treasury Note 4.50% 15/11/2033	43,299
UK Treasury Gilt 0.25% 31/01/2025	37,827
UK Treasury Gilt 5.00% 07/03/2025	34,425
Government of Australia 3.75% 21/04/2037	28,234
UBS Investment Funds ICVC II - UBS MSCI World Minimum Volatility Index Fund (Acc)	23,843
US Treasury Note 2.125% 15/02/2040	23,460
Xtrackers S&P 500 Equal Weight UCITS ETF 1C	10,806
Subtotal	<u>357,268</u>
Total proceeds from sales, including the above, for the period	<u><u>360,326</u></u>

Portfolio statement
as at 30 November 2024

Investment	Nominal value or holding	Market value £000s	% total net assets
Debt Securities – 46.64% (46.10%)			
Government Bonds – 46.64% (46.10%)			
Australia Government Bond 2.75% 21/05/2041	AUD26,192,000	10,550	0.90
Australia Government Bond 3.50% 21/12/2034	AUD36,518,000	17,467	1.49
Bundesrepublik Deutschland Bundesanleihe 1% 15/05/2038	€23,502,000	16,680	1.43
Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	€32,589,000	27,681	2.37
UK Treasury Bill 0% 28/04/2025	£7,250,000	7,114	0.61
UK Treasury Bill 0% 12/05/2025	£14,000,000	13,712	1.17
UK Treasury Bill 0% 27/05/2025	£4,860,000	4,751	0.41
UK Treasury Bill 0% 02/06/2025	£6,200,000	6,058	0.52
UK Treasury Gilt 0.125% 30/01/2026	£42,660,000	40,855	3.50
UK Treasury Gilt 0.25% 31/01/2025	£48,197,000	47,879	4.10
UK Treasury Gilt 0.375% 22/10/2026	£34,000,000	31,729	2.71
UK Treasury Gilt 0.625% 07/06/2025	£53,300,000	52,301	4.47
UK Treasury Gilt 1.50% 22/07/2026	£25,900,000	24,824	2.12
UK Treasury Gilt 2.00% 07/09/2025	£38,909,000	38,190	3.27
UK Treasury Gilt 3.50% 22/10/2025	£41,800,000	41,438	3.55
UK Treasury Gilt 4.125% 29/01/2027	£10,100,000	10,074	0.86
UK Treasury Gilt 4.75% 07/12/2038	£15,698,000	16,172	1.38
UK Treasury Gilt 5.00% 07/03/2025	£49,932,000	49,948	4.27
US Treasury Note 2.375% 15/02/2042	\$85,859,000	50,695	4.34
US Treasury Note 4.50% 15/11/2033	\$45,957,000	37,041	3.17
Total Government Bonds		545,159	46.64
Total Debt Securities		545,159	46.64
Collective Investment Schemes – 43.12% (42.61%)			
UK Authorised Collective Investment Schemes – 22.75% (25.05%)			
UBS Investment Funds ICVC - Sterling Corporate Bond Indexed Fund (Acc)	347,219	46,604	3.99
UBS Investment Funds ICVC - UBS UK Equity Income Fund (Acc)	56,810	73,184	6.26
UBS Investment Funds ICVC II - UBS FTSE RAFI Developed 1000 Index Fund (Acc)	13,949	116,676	9.98
UBS Investment Funds ICVC II - UBS MSCI World Minimum Volatility Index Fund (Acc)	4,397	29,418	2.52
Total UK Authorised Collective Investment Schemes		265,882	22.75
Offshore Collective Investment Schemes – 20.37% (17.56%)			
BlackRock iShares Emerging Markets Government Bond Index Fund	2,505,752	23,391	2.01
iShares Broad USD High Yield Corp Bond UCITS ETF	5,780,766	22,253	1.90
iShares USD High Yield Corp Bond UCITS ETF	291,706	21,642	1.85
UBS (Irl) Investor Selection - Global Equity Long Short Fund (Acc)	272	37,106	3.17
UBS Lux Equity SICAV - Global Defensive Sustainable USD	361	35,416	3.03
Vanguard EUR Corporate Bond UCITS ETF	391,873	16,898	1.45
Vanguard USD Corporate Bond UCITS ETF	635,601	28,923	2.47
Xtrackers S&P 500 Equal Weight UCITS ETF 1C	463,369	37,178	3.18

Portfolio statement (continued)

as at 30 November 2024

Investment	Nominal value or holding	Market value £000s	% total net assets
Collective Investment Schemes – 43.12% (42.61%) (continued)			
Offshore Collective Investment Schemes – 20.37% (17.56%) (continued)			
Xtrackers USD High Yield Corporate Bond UCITS ETF	1,510,618	15,324	1.31
Total Offshore Collective Investment Schemes		238,131	20.37
Total Collective Investment Schemes		504,013	43.12
Exchange Traded Commodities – 2.05% (0.00%)			
iShares Physical Gold ETC	589,283	23,946	2.05
Total Exchange Traded Commodities		23,946	2.05
Futures – 2.24% (0.94%)			
CME - E Mini S&P 500 Index December 2024	1,126	17,111	1.46
EUREX - EURO STOXX 50 Future December 2024	(219)	234	0.03
EUX - Euro-Bund Future December 2024	353	279	0.02
EUX - Liquidity Screened December 2024	935	482	0.04
EUX - MSCI World Index December 2024	1,141	4,202	0.36
EUX - MSCI World Momentum December 2024	1,609	3,526	0.30
EUX - MSCI World Quality December 2024	2,171	1,086	0.09
ICF - FTSE 100 Index December 2024	(35)	11	0.00
MSE - S&P 60 Index December 2024	(36)	(496)	(0.04)
NYF - MSCI Emerging Market December 2024	1,534	(1,507)	(0.13)
OSE - Topix Index December 2024	374	941	0.08
SFE - SPI 200 Futures December 2024	(27)	(87)	(0.01)
TSE - Japanese 10 Year Bond December 2024	(84)	525	0.04
Total Futures		26,307	2.24
Forward Currency Contracts – 0.33% (0.06%)			
Sell UK sterling	(£188,692,778)	(188,693)	
Buy US dollar	\$248,309,569	195,690	
Expiry date 12 December 2024		6,997	0.60
Sell Euro	(€169,227,000)	(140,785)	
Buy UK sterling	£142,664,203	142,664	
Expiry date 12 December 2024		1,879	0.16
Sell Japanese yen	(¥64,525,335)	(64,525)	
Buy UK sterling	¥12,438,742,000	65,459	
Expiry date 12 December 2024		934	0.08
Sell Norwegian krone	(NOK322,160,000)	(22,948)	
Buy US dollar	\$29,492,892	23,243	
Expiry date 12 December 2024		295	0.03

Portfolio statement (continued)

as at 30 November 2024

Investment	Nominal value or holding	Market value £000s	% total net assets
Forward Currency Contracts – 0.33% (0.06%) (continued)			
Sell UK sterling	(£24,136,863)	(24,137)	
Buy South African rand	ZAR555,079,000	24,226	
Expiry date 12 December 2024		89	0.00
Sell New Zealand dollar	(NZD23,893,000)	(11,154)	
Buy UK sterling	£11,240,316	11,240	
Expiry date 12 December 2024		86	0.01
Sell Euro	(€27,690,000)	(23,036)	
Buy US dollar	\$29,301,910	23,093	
Expiry date 12 December 2024		57	0.00
Sell UK sterling	(£1,030,585)	(1,031)	
Buy Australian dollar	AUD2,000,000	1,027	
Expiry date 12 December 2024		(4)	(0.00)
Sell UK sterling	(£6,070,718)	(6,071)	
Buy Chinese Yuan Renminbi Offshore	CNH55,725,000	6,059	
Expiry date 12 December 2024		(12)	(0.00)
Sell UK sterling	(€169,227,000)	(1,899)	
Buy Euro	£142,664,203	1,880	
Expiry date 12 December 2024		(19)	(0.00)
Sell US dollar	(\$14,645,310)	(11,542)	
Buy Canadian dollar	CAD20,480,000	11,518	
Expiry date 12 December 2024		(24)	(0.00)
Sell Hong Kong dollar	(HKD11,285,000)	(1,143)	
Buy UK sterling	£1,119,166	1,119	
Expiry date 12 December 2024		(24)	(0.00)
Sell Japanese yen	(¥2,378,121,000)	(12,515)	
Buy UK sterling	£12,477,144	12,477	
Expiry date 12 December 2024		(38)	(0.00)
Sell Canadian dollar	(CAD80,645,000)	(45,353)	
Buy UK sterling	£45,275,524	45,276	
Expiry date 12 December 2024		(77)	(0.01)

Portfolio statement (continued)

as at 30 November 2024

Investment	Nominal value or holding	Market value £000s	% total net assets
Forward Currency Contracts – 0.33% (0.06%) (continued)			
Sell UK sterling	(£22,625,937)	(22,626)	
Buy Norwegian krone	NOK316,311,000	22,532	
Expiry date 12 December 2024		(94)	(0.01)
Sell New Zealand dollar	(NZD24,755,000)	(11,557)	
Buy US dollar	\$14,526,605	11,448	
Expiry date 12 December 2024		(109)	(0.01)
Sell Australian dollar	(AUD62,410,000)	(32,049)	
Buy UK sterling	£31,928,613	31,929	
Expiry date 12 December 2024		(120)	(0.01)
Sell South Korean won	(₩41,225,000,000)	(23,288)	
Buy US dollar	\$29,368,162	23,145	
Expiry date 12 December 2024		(143)	(0.01)
Sell Chinese Yuan Renminbi Offshore	(CNH416,872,000)	(45,325)	
Buy UK sterling	£45,050,988	45,051	
Expiry date 12 December 2024		(274)	(0.02)
Sell US dollar	(\$164,502,302)	(129,642)	
Buy UK sterling	£127,091,103	127,091	
Expiry date 12 December 2024		(2,551)	(0.21)
Sell US dollar	(\$44,326,354)	(34,933)	
Buy Brazilian real	BRL244,318,000	31,809	
Expiry date 12 December 2024		(3,124)	(0.27)
Total Forward Currency Contracts		3,724	0.33
Portfolio of investments		1,103,149	94.38
Other net assets		65,647	5.62
Total net assets		1,168,796	100.00

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

The comparative figures in brackets are as at 31 May 2024.

Summary of portfolio investments

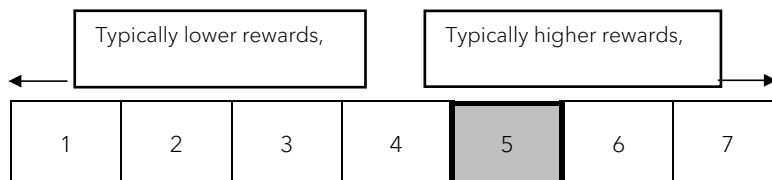
as at 30 November 2024

	30 November 2024		31 May 2024	
	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Credit breakdown*				
Investments of investment grade	545,159	46.64	489,682	46.10
Total bonds	545,159	46.64	489,682	46.10
Collective Investment Schemes	504,013	43.12	452,670	42.61
Exchange Traded Commodities	23,946	2.05	-	-
Forward currency contracts - assets	10,337	0.89	923	0.08
Futures - assets	28,397	2.42	10,297	0.97
Investments as shown in the balance sheet	1,111,852	95.12	953,572	89.76
Forward currency contracts - liabilities	(6,613)	(0.56)	(286)	(0.02)
Futures - liabilities	(2,090)	(0.18)	(318)	(0.03)
Total value of investments	1,103,149	94.38	952,968	89.71

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

Risk and reward profile

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



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

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

Where the Sub-Fund invests in bonds, there is a risk the bond issuer may fail to meet its repayments. This is usually a greater risk for bonds that produce a higher level of income. Changes in interest rates, inflation and the creditworthiness of the bond issuer may also affect the bond's market value.

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

The Sub-Fund is entitled to use derivative instruments for Efficient Portfolio Management 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.

Zeros and synthetic zeros may not deliver their specified capital return if the assets fail to grow sufficiently during their lifetime and may be unable to pay the amount promised at the maturity date. Zeros and synthetic zeros may leverage their assets, which may lead to more volatile results than assets that do not use leverage. The share prices of zeros and synthetic zeros may stand at a discount to their net asset value per share for prolonged periods.

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

For further information please refer to the KIID.

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

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

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			
	30.11.24	31.05.24	31.05.23	31.05.22
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	147.73	128.11	136.52	138.63
Return before operating charges*	10.93	20.42	(7.65)	(1.26)
Operating charges	(0.45)	(0.80)	(0.76)	(0.85)
Return after operating charges*	10.48	19.62	(8.41)	(2.11)
Distributions+	(1.73)	(3.23)	(1.94)	(1.74)
Retained distribution on accumulation shares+	1.73	3.23	1.94	1.74
Closing net asset value per share	158.21	147.73	128.11	136.52
* after direct transaction costs of++:	-	-	0.02	0.01
Performance				
Return after charges	7.09%	15.31%	(6.16%)	(1.52%)
Other information				
Closing net asset value (£000s)	1,168,796	1,062,233	841,173	700,967
Closing number of shares	738,753,368	719,044,433	656,583,080	513,438,863
Operating charges+++	0.59%	0.58%	0.59%	0.60%
Direct transaction costs	0.00%	0.00%	0.01%	0.01%
Prices				
Highest share price (p)	158.21	150.03	137.10	148.30
Lowest share price (p)	145.58	125.80	120.80	132.40

+Rounded to 2 decimal places.

++Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

+++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 30 November 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
31.01.25	group 1	interim	1.731	-	1.731	1.292
31.01.25	group 2	interim	0.968	0.763	1.731	1.292

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 June 2024

Group 2

Shares purchased 01 June 2024 to 30 November 2024

Financial statements - True Potential UBS Growth (unaudited)

Statement of total return (unaudited)

for the six months ended 30 November 2024

	01 June 2024 to 30 November 2024		01 June 2023 to 30 November 2023	
	£000s	£000s	£000s	£000s
Income:				
Net capital gains		64,000		23,721
Revenue	18,582		12,974	
Expenses	(2,951)		(2,408)	
Interest payable and similar charges	(696)		(219)	
Net revenue before taxation	<u>14,935</u>		<u>10,347</u>	
Taxation	<u>(2,297)</u>		<u>(1,272)</u>	
Net revenue after taxation		<u>12,638</u>		<u>9,075</u>
Total return before distributions		<u>76,638</u>		<u>32,796</u>
Distributions		<u>(12,638)</u>		<u>(9,072)</u>
Change in net assets attributable to shareholders from investment activities		<u>64,000</u>		<u>23,724</u>

Statement of change in net assets attributable to shareholders (unaudited)

for the six months ended 30 November 2024

	01 June 2024 to 30 November 2024		01 June 2023 to 30 November 2023	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		1,062,233*		841,173
Amounts receivable on issue of shares	444,414		157,847	
Amounts payable on cancellation of shares	<u>(14,642)</u>		<u>(116,342)</u>	
		29,772		41,505
Change in net assets attributable to shareholders from investment activities		64,000		23,724
Retained distribution on accumulation shares		<u>12,791</u>		<u>8,904</u>
Closing net assets attributable to shareholders		<u>1,168,796</u>		<u>915,306</u>

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

Balance Sheet (unaudited)*as at 30 November 2024*

	30 November 2024	31 May 2024
	£000s	£000s
Assets:		
Fixed assets:		
Investment assets	1,111,852	953,572
Current assets:		
Debtors	4,208	4,669
Cash and bank balances and amounts held at future clearing houses and brokers	68,311	156,352
Total assets	<u>1,184,371</u>	<u>1,114,593</u>
Liabilities:		
Investment liabilities	(8,703)	(604)
Creditors:		
Bank overdraft (including futures overdraft)	-	(51,278)
Other creditors	(6,872)	(478)
Total liabilities	<u>(15,575)</u>	<u>(52,360)</u>
Net assets attributable to shareholders	<u><u>1,168,796</u></u>	<u><u>1,062,233</u></u>

True Potential UBS Aggressive

Sub-Investment Manager's report

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

Investment Objective and Policy

The investment objective of the Sub-Fund is to achieve capital growth over the long term (5 years or longer) through active management of a diversified investment portfolio whilst seeking to control the overall level of portfolio risk. The sub-delegate will seek to diversify the Sub-Fund's exposure across asset classes and vary the total market exposure as required.

To achieve the objective the Sub-Fund will be invested in a range of higher and lower risk assets. 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 eligible collective investment schemes (this may include collective investment schemes managed by the Investment Manager or sub-delegate), listed securities or eligible derivatives. Exposure to higher risk assets is expected to represent between 40% and 100% of assets reflecting the aggressive nature of the Sub-Fund.

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

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 investment purposes and Efficient Portfolio Management. A significant proportion of the Sub-Fund's scheme property may be invested in derivatives. The use of derivatives for investment purposes may increase the volatility and risk profile of the Sub-Fund.

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

Sub-Investment Activities

The True Potential UBS Aggressive Fund delivered a positive return of +8.25% for the six-month period (Net) (Source: Refinitiv), outperforming the Morningstar UK Adventurous Target Allocation Index benchmark which returned +7.47%.

Investor sentiment remained broadly positive over the review period from June to November, despite a notable bout of intra month volatility in August. Overall, equity markets trended higher, with US equities outperforming developed markets, driven by ongoing economic strength, earnings growth and enthusiasm around artificial intelligence. Global bonds struggled coming into the period amid reflationary concerns in the US, although softer labour market data and encouraging news on inflation saw yields broadly fall for most of the period. By September, the market narrative shifted towards expectations of a soft landing as a shift in the Federal Reserve's ("Fed") reaction function and a 50bps rate cut cleared the way for easier financial conditions to soften growth concerns and support global stocks rise to all-time highs. In October, capital markets faced renewed uncertainty surrounding the U.S. election, tempering investor sentiment until November, when a decisive victory for Donald Trump and a "Red Sweep" ignited rallies in U.S. equities. US Treasuries, however, faced selling pressure as investors viewed the result as likely to encourage fiscal expansion and potentially limit the scope for Fed easing. Nevertheless, an additional 25bp cut to the Fed's policy rate in November provided some relief to bond markets. Elsewhere, Europe was a clear underperformer across the period with shares initially moving lower as growth concerns lingered and amid uncertainty over the French parliamentary elections. Consecutive 25bps rate cuts from the European Central Bank ("ECB") eased some pressure, and optimism over lower rates provided a tailwind for European assets. However, European equity performance remained relatively muted and ultimately turned lower in the last two months of the review period.

On the economic data front, U.S. indicators largely exceeded expectations, with inflation moderating while growth remained firm. In Europe, data remained lacklustre as both manufacturing and services sectors contracted, with the composite PMI falling into November. In the U.K., Q3 GDP growth was relatively muted at 0.1%, compared to the previous quarter, while October retail sales was generally weak and provided some impetus for the Bank of England (BoE) to implement a rate cut in November, lowering rates to 4.75%. Further afield, economic activity in China showed modest improvement in November, although challenges persisted, particularly in industrial production and fixed asset investment. Despite some optimism over government support measures leading to Chinese equity strength in September, Chinese markets pulled back in the last two months of the period given ongoing concerns over the economy.

Over the full period, the MSCI World Index finished up 11.3%, with US equities the major catalyst of returns and outperforming the MSCI Emerging Market Index, which delivered returns of 4.1%. Within fixed income, positive performance was seen across global government bonds, investment grade corporate debt and high yield credit. Emerging market debt also finished the period up. Elsewhere, the US dollar index initially declined before rallying in October and November, amid the US election period, to close higher over the full six months.

Fund Commentary

The Fund's equity exposure was the main driver of performance throughout the period, with fixed income also contributing positively while active currency exposure marginally detracted.

Within equities, core positioning across RAFI Developed Markets 1000, MSCI World Minimum Volatility, UBS Equity Global Defensive Sustainable were the notable positive performers, while momentum and quality factor exposures lagged behind market cap equities. Regional exposures in US equities, both broad-market and equal-weighted added to performance over the period, while on the downside, exposures to Australia, Japan, Europe and emerging markets detracted from performance. Additional equity exposure coming from market cap futures added to Fund performance over the period.

In fixed income, structural UK government debt exposure was the largest positive contributor with US government debt also performing positively. Australian and German government bonds added value across the period, while tactically, positioning in UK duration detracted. In credit, US high yield, US investment grade and UK investment grade were the main positive contributors, while emerging market debt also added value.

The Fund's active currency exposure detracted from performance over the period. Long exposure in the Brazilian real (BRL) was the largest negative contributor over the period, as the currency reacted to political and fiscal concerns. Long Norwegian krone (NOK) also detracted over the six months. On the upside, long positioning in the Japanese yen (JPY) was the largest value add, with Bank of Japan tightening in July resulting in a sharp appreciation of the yen. Short positioning in the New Zealand dollar (NZD) and euro (EUR) also contributed positively across the period.

Investment Strategy and Outlook

US growth has repeatedly surprised to the upside thanks to fiscal policy and resilient household spending. But fiscal support will fade next year, and slower immigration may weigh on aggregate incomes and spending. In contrast to the US, European growth has already been weak; allowing for more aggressive European Central Bank cuts, which should help housing and give European consumers the needed confidence to start spending their savings. From a market expectations standpoint, US growth has gone through a sequence of upgrades this year and has a higher bar to keep beating, while the rest of the world faces a lower bar for improvement.

A convergence in growth between the US and the rest of the world would be given a boost if major economies, namely Germany and China, adopt more expansionary fiscal policy. In the case of Germany, the snap Federal election on February 23rd has the capacity to bring about fresh thinking on fiscal policy. For China, we think fiscal expansion has capacity to increase. It is possible Chinese policy makers have left themselves room to act in the scenario of a growth dampening trade-war. Despite these possibilities, we still believe outright growth in the US will outperform, and the risks are skewed to the downside for the rest of the world versus the US, but given starting points and expectations, there is a risk growth converges more quickly than we expect.

In president-elect Trump's first term he had a clear mandate to boost nominal GDP growth. Inflation was of little concern, deficits and debt to GDP were much lower and 10-year yields were at 2%. Contrastingly to his first term, one of the reasons Trump was elected this year was unhappiness with inflation. As a result, Trump's mandate is different this time - while tariffs and tax cuts are campaign pledges that will likely be delivered, voters would presumably be unhappy with policies that drive the prices of goods up too much or make housing less affordable via higher mortgage rates. These political realities may act as constraints on Trump's tariff and fiscal plans. Despite the threats, he may end up delivering much less on the tariff front which should ease risk premia on non-US equities and currencies. He may also need to dial back corporate tax and stimulus plans to ensure US yields and mortgage rates do not rise too sharply.

US exceptionalism has been largely driven by dominance in the technology sector with the Magnificent Seven now representing nearly one-third of US market cap, a striking degree of concentration. The current level of valuations reflects high earnings and sales expectations, which increase the bar for surprises. In recent quarters, the magnitude of tech sector earnings surprises has started to decline from very elevated levels. Valuations could be challenged if this trend extends. The US' valuation challenge is no longer just about mega cap tech - US stocks excluding the 'Magnificent Seven' have also reached the 90th percentile valuations. From a tactical perspective, we believe that valuation alone is a timing tool and has low explanatory power for performance under a year. But over longer time frame it matters and mean reversion, in response to a worthy set of catalysts, can begin at any time. Given extreme relative valuations and a strong consensus for US outperformance next year, it is worth exploring ways in which markets could surprise so that we are ready to adjust when the facts change.

Over the last two years, large tech companies have dramatically stepped-up capital expenditure to develop AI infrastructure. But there is a lot of uncertainty on when and by how much these companies will be able to monetise on this capex in earnest. Investors may start losing patience if there is delayed adoption of AI capabilities. Moreover, current AI champions benefit from low competition which underpins elevated profit margins. But this environment is unlikely to last forever, especially if the government presses forward with antitrust actions. While we think the US government is focused on the US winning the AI race and won't do too much to undermine its tech champions, the sheer concentration of these companies makes any risk to their outlook worth monitoring.

In our view, the anticipation of Trump's pro-growth policies can continue to support US equities into the next six months. Moreover, tariff uncertainty is likely to limit the ability for ex-US equities to outperform. That said, we are conscious that US exceptionalism can get too stretched, leaving markets vulnerable to even minor changes in the narrative. On growth specifically, there is potential for US economic data to moderate organically into 2025. As a result, we retain a pro risk stance within the portfolio as of the end of the period in review. As a part of an overweight equity position, we favour both broad US equities and equal-weighted exposures, while ex-US we are overweight in Japan and underweight in Europe. On the fixed income side, we maintain a relative value duration preference for German bonds versus Japanese bonds, while also holding an overweight exposure in European high yield.

In FX markets, we believe that US exceptionalism and increased tariff risks should support the USD versus both low and high yielding currencies, and therefore hold a material overweight exposure within the portfolio. While the currency continues to look increasingly overvalued, we believe these shorter-term catalysts should prove supportive, while the position is also diversifying versus traditional long only asset classes. We remain constructive on the JPY given its attractive valuation, with potential for further policy tightening by the BoJ on the horizon. We remain constructive on Latin American currencies, given strong fundamental, attractive carry and cheap valuations in currencies such as the Columbian peso (COP) and the Chilean peso (CLP). On the short side, we see the euro (EUR) as an attractive funding currency given the weaker growth and larger easing bias from the ECB, while growth concerns and easier monetary policy also underpin our short Chinese renminbi (CNH) exposure.

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

13 December 2024

Portfolio changes*for the six months ended 30 November 2024*

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

	Cost £000s
Purchases:	
US Treasury Note 4.50% 15/11/2033	113,103
US Treasury Note 2.375% 15/02/2042	71,019
Xtrackers S&P 500 Equal Weight UCITS ETF 1C	62,205
UK Treasury Gilt 5.00% 07/03/2025	60,457
UK Treasury Gilt 0.25% 31/01/2025	59,303
UBS Lux Equity SICAV - Global Defensive Sustainable USD	46,789
Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	39,515
iShares Physical Gold ETC	32,932
Australia Government Bond 3.50% 21/12/2034	25,400
UK Treasury Gilt 3.50% 22/10/2025	25,231
Subtotal	<u>535,954</u>
Total cost of purchases, including the above, for the period	<u><u>695,039</u></u>
	Proceeds £000s
Sales:	
UK Treasury Gilt 2.75% 07/09/2024	85,140
US Treasury Note 4.25% 15/05/2039	72,283
UBS (Irl) Investor Selection - Currency Allocation Return Strategy (Acc)	66,791
UK Treasury Gilt 0.25% 31/01/2025	63,359
US Treasury Note 4.50% 15/11/2033	60,784
UK Treasury Gilt 5.00% 07/03/2025	59,362
Government of Australia 3.75% 21/04/2037	39,470
UBS Investment Funds ICVC II - UBS MSCI World Minimum Volatility Index Fund (Acc)	33,000
US Treasury Note Index Linked 2.125% 15/02/2040	32,796
Xtrackers S&P 500 Equal Weight UCITS ETF 1C	18,082
Subtotal	<u>531,067</u>
Total proceeds from sales, including the above, for the period	<u><u>572,220</u></u>

Portfolio statement

as at 30 November 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 45.33% (45.38%)			
Government Bonds - 45.33% (45.38%)			
Australia Government Bond 2.75% 21/05/2041	AUD36,494,000	14,700	0.89
Australia Government Bond 3.50% 21/12/2034	AUD52,409,000	25,068	1.53
Bundesrepublik Deutschland Bundesanleihe 1% 15/05/2038	€32,747,000	23,241	1.41
Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	€47,181,000	40,075	2.44
UK Treasury Bill 0% 28/04/2025	£9,660,000	9,479	0.58
UK Treasury Bill 0% 12/05/2025	£18,240,000	17,865	1.09
UK Treasury Bill 0% 27/05/2025	£5,670,000	5,543	0.34
UK Treasury Bill 0% 02/06/2025	£7,540,000	7,367	0.45
UK Treasury Gilt 0.125% 30/01/2026	£68,655,000	65,751	4.00
UK Treasury Gilt 0.25% 31/01/2025	£69,556,000	69,097	4.20
UK Treasury Gilt 0.375% 22/10/2026	£16,300,000	15,211	0.93
UK Treasury Gilt 0.625% 07/06/2025	£66,400,000	65,155	3.96
UK Treasury Gilt 1.50% 22/07/2026	£52,100,000	49,936	3.04
UK Treasury Gilt 2.00% 07/09/2025	£70,193,000	68,896	4.19
UK Treasury Gilt 3.50% 22/10/2025	£58,795,000	58,286	3.55
UK Treasury Gilt 4.75% 07/12/2038	£22,020,000	22,685	1.38
UK Treasury Gilt 5.00% 07/03/2025	£60,228,000	60,247	3.67
US Treasury Note 2.375% 15/02/2042	\$122,800,000	72,507	4.41
US Treasury Note 4.50% 15/11/2033	\$66,676,000	53,741	3.27
Total Government Bonds		744,850	45.33
Total Debt Securities		744,850	45.33
Collective Investment Schemes - 42.60% (43.10%)			
UK Authorised Collective Investment Schemes - 22.68% (25.18%)			
UBS Investment Funds ICVC - Sterling Corporate Bond Indexed Fund (Acc)	502,725	67,476	4.11
UBS Investment Funds ICVC - UBS UK Equity Income Fund (Acc)	80,368	103,533	6.29
UBS Investment Funds ICVC II - UBS FTSE RAFI Developed 1000 Index Fund (Acc)	19,152	160,200	9.75
UBS Investment Funds ICVC II - UBS MSCI World Minimum Volatility Index Fund (Acc)	6,220	41,616	2.53
Total UK Authorised Collective Investment Schemes		372,825	22.68
Offshore Collective Investment Schemes - 19.92% (17.92%)			
BlackRock iShares Emerging Markets Government Bond Index Fund	3,514,843	32,811	2.00
iShares Broad USD High Yield Corp Bond UCITS ETF	7,336,143	28,240	1.72
iShares USD High Yield Corp Bond UCITS ETF	423,923	31,451	1.91
UBS (Irl) Investor Selection - Global Equity Long Short Fund (Acc)	382	52,113	3.17
UBS Lux Equity SICAV - Global Defensive Sustainable USD	480	47,090	2.87
Vanguard EUR Corporate Bond UCITS ETF	549,685	23,702	1.44
Vanguard USD Corporate Bond UCITS ETF	891,564	40,571	2.47
Xtrackers S&P 500 Equal Weight UCITS ETF 1C	620,229	49,764	3.03
Xtrackers USD High Yield Corporate Bond UCITS ETF	2,118,959	21,495	1.31
Total Offshore Collective Investment Schemes		327,237	19.92

Portfolio statement (continued)

as at 30 November 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Total Collective Investment Schemes		700,062	42.60
Exchange Traded Commodities 2.09% (0.00%)			
iShares Physical Gold ETC	846,655	34,404	2.09
Total Exchange Traded Commodities		34,404	2.09
Futures - 2.83% (1.05%)			
CME - E Mini S&P 500 Index December 2024	1,868	28,409	1.72
EUREX - EURO STOXX 50 Future December 2024	(16)	17	0.00
EUX - Euro-Bund Future December 2024	508	415	0.03
EUX - Liquidity Screened December 2024	1,350	684	0.04
EUX - MSCI World Index December 2024	3,083	11,472	0.70
EUX - MSCI World Momentum December 2024	2,154	4,688	0.29
EUX - MSCI World Quality December 2024	3,072	1,542	0.09
ICF - FTSE 100 Index December 2024	(5)	2	0.00
MSE - S&P 60 Index December 2024	(51)	(703)	(0.04)
NYF - MSCI Emerging Market December 2024	2,134	(2,297)	(0.14)
OSE - Topix Index December 2024	600	1,674	0.10
SFE - SPI 200 Futures December 2024	(39)	(125)	(0.01)
TSE - Japanese 10 Year Bond December 2024	(121)	756	0.05
Total Futures		46,534	2.83
Forward Currency Contracts - 0.69% (0.06%)			
Sell UK sterling	(£412,396,789)	(412,397)	
Buy US dollar	\$543,760,492	428,532	
Expiry date 12 December 2024		16,135	0.98
Sell Euro	(€246,528,000)	(205,095)	
Buy UK sterling	£207,759,200	207,759	
Expiry date 12 December 2024		2,664	0.16
Sell UK sterling	(£93,729,631)	(93,730)	
Buy Japanese yen	¥18,067,349,000	95,080	
Expiry date 12 December 2024		1,350	0.08
Sell Norwegian krone	(NOK465,290,000)	(33,144)	
Buy US dollar	\$42,596,063	33,569	
Expiry date 12 December 2024		425	0.03
Sell UK sterling	(£34,610,409)	(34,610)	
Buy South African rand	ZAR795,952,000	34,739	
Expiry date 12 December 2024		129	0.01
Sell New Zealand dollar	(NZD34,299,000)	(16,012)	
Buy UK sterling	£16,135,755	16,136	
Expiry date 12 December 2024		124	0.01

Portfolio statement (continued)

as at 30 November 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - 0.69% (0.06%) (continued)			
Sell Euro	(€40,025,000)	(33,298)	
Buy US dollar	\$42,354,963	33,379	
Expiry date 12 December 2024		81	0.00
Sell Hong Kong dollar	(HKD16,245,000)	(1,645)	
Buy UK sterling	£1,611,063	1,611	
Expiry date 12 December 2024		(34)	(0.00)
Sell US dollar	(\$21,167,050)	(16,682)	
Buy Canadian dollar	CAD29,600,000	16,647	
Expiry date 12 December 2024		(35)	(0.00)
Sell Swiss franc	(CHF11,850,000)	(10,604)	
Buy UK sterling	£10,558,945	10,559	
Expiry date 12 December 2024		(45)	(0.00)
Sell UK sterling	(£10,742,068)	(10,742)	
Buy Chinese renminbi	CNH98,345,000	10,693	
Expiry date 12 December 2024		(49)	(0.00)
Sell Japanese yen	(¥3,487,036,000)	(18,351)	
Buy UK sterling	£18,270,833	18,271	
Expiry date 12 December 2024		(80)	(0.00)
Sell Canadian dollar	(CAD118,819,000)	(66,822)	
Buy UK sterling	£66,697,349	66,697	
Expiry date 12 December 2024		(125)	(0.01)
Sell UK sterling	(£32,479,715)	(32,480)	
Buy Norwegian krone	NOK454,067,000	32,345	
Expiry date 12 December 2024		(135)	(0.01)
Sell New Zealand dollar	(NZD35,785,000)	(16,706)	
Buy US dollar	\$20,999,175	16,549	
Expiry date 12 December 2024		(157)	(0.01)
Sell Australian dollar	(AUD89,492,000)	(45,956)	
Buy UK sterling	£45,789,991	45,790	
Expiry date 12 December 2024		(166)	(0.01)
Sell South Korean won	(KRW59,586,000,000)	(33,659)	
Buy US dollar	\$42,448,304	33,453	
Expiry date 12 December 2024		(206)	(0.01)

Portfolio statement (continued)

as at 30 November 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - 0.69% (0.06%) (continued)			
Sell Chinese renminbi	(CNH600,035,000)	(65,239)	
Buy UK sterling	£64,846,071	64,846	
Expiry date 12 December 2024		(393)	(0.02)
Sell US dollar	(\$257,650,883)	(203,052)	
Buy UK sterling	£199,398,379	199,398	
Expiry date 12 December 2024		(3,654)	(0.23)
Sell US dollar	(\$63,630,937)	(50,147)	
Buy Brazilian real	BRL350,721,000	45,663	
Expiry date 12 December 2024		(4,484)	(0.28)
Total Forward Currency Contracts		11,345	0.69
Portfolio of investments		1,537,195	93.54
Other net assets		106,097	6.46
Total net assets		1,643,292	100.00

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

The comparative figures in brackets are as at 31 May 2024.

Summary of portfolio investments

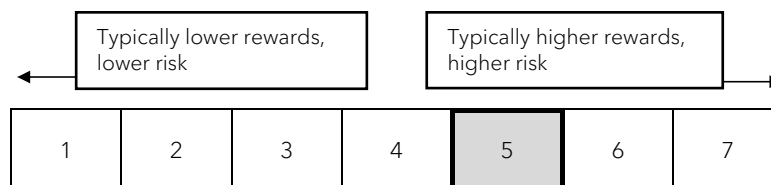
as at 30 November 2024

	30 November 2024		31 May 2024	
	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Credit breakdown*				
Investments of investment grade	744,850	45.33	671,266	45.38
Total bonds	744,850	45.33	671,266	45.38
Forward currency contracts - assets	20,908	1.27	1,351	0.09
Collective Investment Schemes	700,062	42.60	637,442	43.10
Exchange Traded Commodities	34,404	2.09	-	-
Futures - assets	49,659	3.02	15,993	1.08
Investments as shown in the balance sheet	1,549,883	94.31	1,326,052	89.65
Forward currency contracts - liabilities	(9,563)	(0.58)	(404)	(0.03)
Futures - liabilities	(3,125)	(0.19)	(436)	(0.03)
Total value of investments	1,537,195	93.54	1,325,212	89.59

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

Risk and reward profile

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



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

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

Where the Sub-Fund invests in bonds, there is a risk the bond issuer may fail to meet its repayments. This is usually a greater risk for bonds that produce a higher level of income. Changes in interest rates, inflation and the creditworthiness of the bond issuer may also affect the bond's market value.

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.

The Sub-Fund is entitled to use derivative instruments for Efficient Portfolio Management 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.

Zeros and synthetic zeros may not deliver their specified capital return if the assets fail to grow sufficiently during their lifetime and may be unable to pay the amount promised at the maturity date. Zeros and synthetic zeros may leverage their assets, which may lead to more volatile results than assets that do not use leverage. The share prices of zeros and synthetic zeros may stand at a discount to their net asset value per share for prolonged periods.

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			
	30.11.24	31.05.24	31.05.23	31.05.22
	P	P	P	P
Change in net assets per share				
Opening net asset value per share	159.85	135.88	143.88	145.64
Return before operating charges*	14.22	24.82	(7.20)	(0.85)
Operating charges	(0.49)	(0.85)	(0.80)	(0.91)
Return after operating charges*	13.73	23.97	(8.00)	(1.76)
Distributions+	(1.86)	(3.49)	(2.04)	(1.85)
Retained distribution on accumulation shares+	1.86	3.49	2.04	1.85
Closing net asset value per share	173.58	159.85	135.88	143.88
*after direct transaction costs of++:	-	0.01	0.02	0.01
Performance				
Return after charges	8.59%	17.64%	(5.56%)	(1.21%)
Other information				
Closing net asset value (£000s)	1,643,292	1,479,261	1,188,120	1,004,290
Closing number of shares	946,722,552	925,426,372	874,407,657	698,016,742
Operating charges+++	0.59%	0.58%	0.59%	0.60%
Direct transaction costs	0.00%	0.01%	0.01%	0.01%
Prices				
Highest share price (p)	173.58	162.83	145.50	157.70
Lowest share price (p)	156.76	133.10	125.90	137.90

+Rounded to 2 decimal places.

++Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

+++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 30 November 2024***Distributions on A Accumulation shares in pence per share**

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.01.25	group 1	interim	1.863	-	1.863	1.400
31.01.25	group 2	interim	1.042	0.821	1.863	1.400

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 June 2024
Group 2	Shares purchased 01 June 2024 to 30 November 2024

Financial statements - True Potential UBS Aggressive (unaudited)

Statement of total return (unaudited)

for the six months ended 30 November 2024

	01 June 2024 to 30 November 2024		01 June 2023 to 30 November 2023	
	£000s	£000s	£000s	£000s
Income:				
Net capital gains		112,695		41,471
Revenue	26,656		18,187	
Expenses	(4,181)		(3,387)	
Interest payable and similar charges	(1,478)		(3)	
Net revenue before taxation	20,997		14,797	
Taxation	(3,233)		(1,836)	
Net revenue after taxation		17,764		12,961
Total return before distributions		130,459		54,432
Distributions		(17,764)		(12,962)
Change in net assets attributable to shareholders from investment activities		112,695		41,470

Statement of change in net assets attributable to shareholders (unaudited)

for the six months ended 30 November 2024

	01 June 2024 to 30 November 2024		01 June 2023 to 30 November 2023	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		1,479,261*		1,188,120
Amounts receivable on issue of shares	115,972		228,169	
Amounts payable on cancellation of shares	(82,297)		(173,177)	
		33,675		54,992
Dilution levy		23		-
Change in net assets attributable to shareholders from investment activities		112,695		41,470
Retained distribution on accumulation shares		17,638		12,817
Closing net assets attributable to shareholders		1,643,292		1,297,399

*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 30 November 2024*

	30 November 2024	31 May 2024
	£000s	£000s
Assets:		
Fixed assets:		
Investment assets	1,549,883	1,326,052
Current assets:		
Debtors	7,072	7,868
Cash and bank balances and amounts held at futures clearing houses and brokers	107,107	257,805
Total assets	<u>1,664,062</u>	<u>1,591,725</u>
Liabilities:		
Investment liabilities	(12,688)	(840)
Creditors:		
Bank overdraft (including futures overdraft)	-	(110,957)
Other creditors	(8,082)	(667)
Total liabilities	<u>(20,770)</u>	<u>(112,464)</u>
Net assets attributable to shareholders	<u><u>1,643,292</u></u>	<u><u>1,479,261</u></u>

True Potential 7IM Defensive

Sub-Investment Manager's report

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

Investment Objective and Policy

The investment objective of the Sub-Fund is to provide a total return of capital and income, substantially by way of income. The majority of the portfolio of the Sub-Fund will be invested in fixed income and equity instruments (including collective investment schemes which, at times, may form a substantial part of the Sub-Fund) using predominantly actively allocated, but, passively implemented strategies (that is, strategies designed to track the performance of particular indices, market sectors or asset classes). The Sub-Fund may be invested in other asset classes such as property (indirectly), commodities (indirectly), hedge funds (indirectly, for example via listed securities) and private equities (indirectly, for example via listed securities). Exposure to the above asset classes will be gained through direct holdings of securities, collective investment schemes, exchange traded funds or derivatives with the objective of improving returns and controlling risk by increasing diversification within the portfolio. The Sub-Fund may also be invested in deposits, cash and near cash and money market instruments.

There are no geographic restrictions on the investments of the Sub-Fund.

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

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

Sub-Investment Activities

The Sub-Fund returned 3.59% during the reporting period underperforming the Morningstar UK Cautious Target Allocation Index benchmark which achieved 4.59%. (Net) (Performance from FE fundinfo).

Investment Background

June 2024 proved a busy month, with markets sensitive to geopolitical and macroeconomic events. Continued risks and fears across Eastern Europe and the Middle East weighed on investor sentiment, with investors looking for safe havens such as Gold, which continued to perform well. Despite a slowdown in US economic growth, equity markets continued their extraordinary growth path, led by the Magnificent 7 and equity businesses caught up in the AI boom. For fixed income, bond yields remained steady as the impacts of sticky inflation continued to give central banks food for thought in their rate cutting journey.

July 2024 saw a reversal of the 2024 trend of large cap tech dominance. Small caps and unloved sectors of the market such as Real Estate and banks rallied significantly, supported by market optimism around central banks embarking on the beginning of their rate cutting cycle. The shift to Small Caps saw the Russell 2000 steam ahead, while communication and IT sectors reversed some of their June gains. In the UK, we saw modest returns because of resilient earnings and strong dividend yields. Europe however remained a concern with continued economic weakness and political uncertainty, notably in France.

August 2024 showed the resilience of equity markets. Despite some initial volatility, as a result of shifting monetary policy in Japan, leading to an impactful unwinding of the Yen carry trade, markets finished the month positively across all markets. In the UK, we saw a strong rally with the Bank of England cutting rates by 25 basis points, providing fuel for those rate sensitive sectors. Soft labour data and rising unemployment in the US proved continued food for thought for the Fed, with the market pricing an incoming rate cut with this evidence of economic weakness. Despite weak data, equity markets continued their upward trajectory, with healthcare and consumer staples providing the bulk of returns amid strong sector earnings.

Optimism was the phrase to describe markets in September 2024. Inflation globally began to show strong signs that it was on a downward path, providing markets with the hope of a potential soft landing and support central banks continuing their rate cutting cycles. Overall, global developed markets were steady in a month of monetary policy changes and some consumer uncertainty. In the US, weak data seen in August provided enough evidence for them to cut rates by 50bps, with a view to help limit any possibility of a downturn. We did see a last-minute boost in the emerging market space, with Chinese stocks leading the way in the wake of heightened stimulus being announced by the Chinese Government. Over the second half of September, Chinese stocks returned 25% to investors who had experienced some pain in holding businesses in the region.

In October 2024, market noise was dominated by the US election and UK budget, which both weighed on investor sentiment. Despite reaching all-time highs during the month, the S&P 500 remained flat, with uncertain growth projections for the Magnificent 7 offset by strong earnings in financials. In the UK, the budget proved the key point for investors to ponder, with increased borrowing and announced tax rises led to some short-term weakness in the region.

In November 2024, despite the noise of elections, US markets finished the month on a positive footing following Donald Trump's election to the White House. US equities surged, with the S&P 500 gaining 5.9% and reaching a record high above 6,000 points. Small-cap stocks, saw exceptional gains, with hopes of 2016 style deregulation boosting investor confidence. Investor confidence was driven by expectations of pro-business policies under the new administration, including deregulation and tax cuts. However, global markets struggled as a result due to trade concerns amid some potential policy introductions by Trump, which could hamper global growth.

Portfolio Review

In June 2024, we continued to reduce our position in Climate Transition Leaders and re-allocate to US equal weight. In an uncertain macro-economic environment, with a reasonable risk of recession, companies within this space tend to be mid-cap low-quality growth and these factors may be more challenged.

In July 2024, we refreshed our SAA in line with its annual schedule. This is led by an optimisation process that maps asset classes onto risk factors in order to create optimal portfolios for each risk profile. This year's process resulted in minimal changes - small changes in the risky fixed income part of portfolios, with an increase in EM Debt and Global Corporate Bonds, at the expense of High Yield.

Continued underperformance from Climate Transition Leaders led us to exit the position completely in September 2024. We re-allocated to US equal weight and the SAA asset classes where appropriate. In an uncertain macro-economic environment, with a reasonable risk of recession, companies within this space tend to be mid-cap low-quality growth and we to look elsewhere for opportunities. Further narrowing of AT1 credit spreads to high yield bonds towards equivalence caused us to fully exit our AT1's position in September 2024. We allocated back to the Strategic asset class of High Yield.

Following strong outperformance from the Healthcare sector in Q3, we took some profits and reallocated back into US equity. We continue to believe that sector allocations are an important part of the tactical toolkit.

In October we diversified our allocation to systematic put-selling by introducing a FTSE 100 strategy alongside the existing S&P 500 strategy. We believe this will add diversification to a long-term risk-premia approach which we have strong conviction in.

At the start of November 2024, we aligned portfolios with the beta and duration scores from the monthly Macro Dashboard Review. Taking Equity Beta to 5/10 and Duration to 7.5/10.

Investment Strategy and Outlook

Interest rates will be key to what happens next. If rates stay where they are, this will eventually weigh down on the US economy. The labour market cannot remain immune indefinitely which will lead the Fed to react particularly aggressively.

However, the recent US election result has made things complicated. The Republican sweep implies some fiscal loosening maybe forthcoming, but the scale and timing are less certain. This, at the very least, has led bond markets to unwind expectations of a downturn or even a Fed cutting cycle. Alongside this, we've a rally in financials and US small caps. The 2016 Trump trade looks to be repeating itself.

However, given interest rates are already elevated, it's still likely that interest rates are close to peaking, and the Fed's path will continue to push rates down to 3.5% by end-2025 unless there is material change in outlook. Positioning for this within equities as well as bonds and currencies will be crucial.

The main risk to this view is that US rates stay higher as the US economy continues to remain resilient, leaving rates where they are. The Trump election has increased this probability. However, this world has quickly been priced in. Putting it together, we don't anticipate material downside to portfolios if this world continues from here. But we do see material upside if we see even a minor relief in rates and market rotation.

Traditional economic cycles have been neglected over the last decade as the world whip sawed from one economic crisis to another. However, 2024 has shown that the world is beginning to revert to the market dynamics of a traditional economic cycle. Economic cycles are much like a flight on an aeroplane, or more accurately, like the life of a duck. For short periods, you will be flying or ducking under the water to find food. But in the main, you will be gliding along the surface. We think portfolios are extremely well positioned for a "normalisation" in markets.

As a result of Central Banks embarking on rate cutting cycles, market leadership will rotate towards a broader set of markets, sectors and asset classes. This leaves us confident that our positioning is well placed for the coming year across portfolios:

A diversified portfolio remains the key for long term portfolio returns.

- Thinking differently about US equity exposure (healthcare and put selling)
- Equal weight is a direct beneficiary of market rotation
- US and UK Government bonds remain attractive

Alternatives continue to provide cash plus returns, but also some volatility protection.

Seven Investment Management LLP- a sub-delegate of True Potential Investments LLP

13 December 2024

Portfolio changes*for the six months ended 30 November 2024*

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

	Cost
	£000s
Purchases:	
Northern Trust Global Funds - Sterling Fund	8,920
Morgan Stanley Liquidity Funds - Sterling Liquidity Fund	2,886
Deutsche Global Liquidity Series - Deutsche Managed Sterling Fund Platinum	2,880
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	2,526
iShares ESG Overseas Corporate Bond Index Fund	2,262
Amundi UK Government Bond UCITS ETF	1,978
JPMorgan Structured Products 0% 05/07/2027	1,598
Xtrackers USD High Yield Corporate Bond UCITS ETF GBP	528
iShares Environment & Low Carbon Tilt Real Estate Index Fund	416
Vanguard US Government Bond Index Fund	394
Subtotal	<u>24,388</u>
Total cost of purchases, including the above, for the period	<u><u>26,109</u></u>
	Proceeds
	£000s
Sales:	
Northern Trust Global Funds - Sterling Fund	8,820
Morgan Stanley Liquidity Funds - Sterling Liquidity Fund	8,794
Vanguard US Government Bond Index Fund	7,232
Vanguard UK Long Duration Gilt Index Fund	4,062
Deutsche Global Liquidity Series - Deutsche Managed Sterling Fund Platinum	3,894
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	3,894
Vanguard Euro Government Bond Index Fund	3,456
iShares Global Inflation-Linked Bond Index Fund	2,932
iShares ESG Overseas Corporate Bond Index Fund	2,631
JPMorgan Structured Products 0% 08/07/2025	2,457
Subtotal	<u>48,172</u>
Total proceeds from sales, including the above, for the period	<u><u>63,648</u></u>

Portfolio statement

as at 30 November 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities – 6.11% (5.51%)			
Corporate Bonds – 6.11% (5.51%)			
Royal Bank of Canada FRN 30/01/2025**	£500,000	500	1.17
SG Issuer 0% 18/11/2025	\$679,000	583	1.37
SG Issuer 0% 22/12/2025	\$683,000	576	1.35
UBS London 0% 20/10/2027	\$9,592	948	2.22
Total Corporate Bonds		2,607	6.11
Total Debt Securities		2,607	6.11
Collective Investment Schemes – 83.79% (83.68%)			
UK Authorised Collective Investment Schemes – 17.11% (16.69%)			
iShares Environment & Low Carbon Tilt Real Estate Index Fund	350,971	887	2.08
iShares ESG Overseas Corporate Bond Index Fund	4,174,389	4,892	11.46
Legal & General Emerging Markets - Government Bond Local Currency Index Fund	1,274,491	852	2.00
Legal & General UK MID Cap Index Fund	984,629	671	1.58
Ninety One Funds Series iii - Global Environment Fund*	0	0	0.00
Total UK Authorised Collective Investment Schemes		7,302	17.11
Offshore Collective Investment Schemes – 66.68% (66.99%)			
Amundi MSCI Japan ESG Climate Net Zero Ambition UCITS ETF	99,130	1,069	2.50
Amundi UK Government Bond UCITS ETF	28,930	3,025	7.09
BlackRock ICS Sterling Liquidity Premier ETF	100,000	100	0.23
BlackRock Strategic Funds - Global Event Driven Fund	4,979	617	1.45
Candriam Absolute Return Equity Market Neutral Fund	489	852	2.00
Deutsche Global Liquidity Series - Deutsche Managed Sterling Fund Platinum	5,001,171	5,001	11.72
Fulcrum UCITS SICAV - Fulcrum Equity Dispersion Fund	5,838	834	1.95
iShares Global Inflation-Linked Bond Index Fund	114,363	1,290	3.02
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	5,005,413	5,005	11.73
Legal & General Emerging Markets Government Bond USD Index Fund	845,035	887	2.08
Morgan Stanley Liquidity Funds - Sterling Liquidity Fund	101,346	101	0.24
Northern Trust Global Funds - Sterling Fund	100,000	100	0.23
VanEck Global Mining UCITS ETF	12,189	309	0.72
Vanguard Euro Government Bond Index Fund	23,537	2,585	6.06
Vanguard US Government Bond Index Fund	47,118	4,851	11.36
Xtrackers II EUR High Yield Corporate Bond UCITS ETF	24,050	319	0.75
Xtrackers S&P 500 Equal Weight UCITS ETF	9,681	777	1.82
Xtrackers USD High Yield Corporate Bond UCITS ETF GBP	93,765	740	1.73
Total Offshore Collective Investment Schemes		28,462	66.68
Total Collective Investment Schemes		35,764	83.79

Portfolio statement (continued)

as at 30 November 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Warrants - 2.11% (2.03%)			
Citigroup Global Markets Warrants 21/10/2027	3,177	320	0.75
Goldman Sachs International Warrants 31/12/2049	582	580	1.36
Total Warrants		900	2.11
Structured Products - 5.20% (5.57%)			
JPMorgan Structured Products 0% 05/07/2027	\$1,636,000	1,342	3.14
JPMorgan Structured Products 0% 12/10/2026	\$1,020,000	877	2.06
Total Structured Products		2,219	5.20
Futures - 0.23% (0.70%)			
CBT - 10 year US Treasury Note December 2024	24	10	0.02
CBT - Ultra US Treasury Bond December 2024	14	19	0.05
EUREX - USA ESG Screened December 2024	19	40	0.09
EUX - Euro-Bund Future December 2024	8	13	0.03
EUX - MSCI Europe ex UK December 2024	54	(25)	(0.06)
ICF - FTSE 100 Index December 2024	29	(8)	(0.02)
ICF - MSCI Health Care December 2024	27	69	0.16
NYF - MSCI Emerging Market December 2024	24	(16)	(0.04)
Total Futures		102	0.23
Forward Currency Contracts - -0.05% (-0.17%)			
Sell US dollar	(\$10,750,000)	(8,472)	
Buy UK sterling	£8,374,172	8,374	
Expiry date 10 Jan 2025		(98)	(0.23)
Sell UK sterling	(£3,182,712)	(3,183)	
Buy US dollar	\$4,100,000	3,231	
Expiry date 10 Jan 2025		48	0.11
Sell UK Sterling	(£1,176,868)	(1,177)	
Buy Euro	€1,400,000	1,173	
Expiry date 25 Apr 2025		(4)	(0.01)
Sell UK sterling	(£841,953)	(842)	
Buy Japanese yen	¥163,000,000	874	
Expiry date 16 May 2025		32	0.08
Total Forward Currency Contracts		(22)	(0.05)

Portfolio statement (continued)*as at 30 November 2024*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Portfolio of investments		41,570	97.39
Other net assets		1,114	2.61
Total net assets		42,684	100.00

*Residual holding of 0.001 share with market value of £0.00.

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

The comparative figures in brackets are as at 31 May 2024.

**Variable interest security.

Summary of portfolio investments

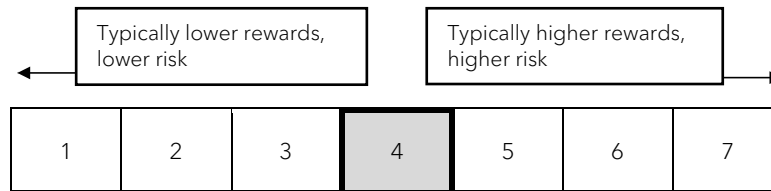
as at 30 November 2024

	30 November 2024		31 May 2024	
	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Credit breakdown*				
Investments of investment grade	500	1.17	501	0.63
Unrated bonds	2,107	4.94	3,904	4.88
Total bonds	2,607	6.11	4,405	5.51
Structured products	2,219	5.20	4,455	5.57
Forward currency contracts - assets	80	0.19	182	0.22
Warrants	900	2.11	1,620	2.03
Futures - assets	151	0.35	645	0.81
Collective Investment Schemes	35,764	83.79	66,936	83.68
Investments as shown in the balance sheet	41,721	97.72	78,243	97.82
Forward currency contracts - liabilities	(102)	(0.24)	(320)	(0.39)
Futures - liabilities	(49)	(0.12)	(86)	(0.11)
Total value of investments	41,570	97.39	77,837	97.32

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

Risk and reward profile

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



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

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

Where the Sub-Fund invests in bonds, there is a risk the bond issuer may fail to meet its repayments. This is usually a greater risk for bonds that produce a higher level of income. Changes in interest rates, inflation and the creditworthiness of the bond issuer may also affect the bond's market value.

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.

Where the Sub-Fund invests in structured products and derivatives, there may be cases where the organisation from which we buy an asset (usually a financial institution such as a bank) fails to carry out its obligations, which could cause losses to the Sub-Fund. The Sub-Fund is entitled to use derivative instruments for Efficient Portfolio Management 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.

Zeros and synthetic zeros may not deliver their specified capital return if the assets fail to grow sufficiently during their lifetime and may be unable to pay the amount promised at the maturity date. Zeros and synthetic zeros may leverage their assets, which may lead to more volatile results than assets that do not use leverage. The share prices of zeros and synthetic zeros may stand at a discount to their net asset value per share for prolonged periods.

The Sub-Fund is entitled to use derivative instruments for Efficient Portfolio Management 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 the Sub-Fund, please refer to the Prospectus.

During the period, the risk and reward indicator changed from 3 to 4.

Task Force on Climate-Related Financial Disclosures (unaudited)

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

Comparative tables

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

	A Income			
	30.11.24	31.05.24	31.05.23	31.05.22
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	100.85	99.68	106.78	113.42
Return before operating charges*	4.05	4.61	(4.59)	(4.72)
Operating charges	(0.35)	(0.76)	(0.85)	(1.02)
Return after operating charges*	3.70	3.85	(5.44)	(5.74)
Distributions+	(1.84)	(2.68)	(1.66)	(0.90)
Closing net asset value per share	102.71	100.85	99.68	106.78
*after direct transaction costs of++:	-	0.01	0.01	0.01
Performance				
Return after charges	3.67%	3.86%	(5.09%)	(5.06%)
Other information				
Closing net asset value (£000s)	173	172	184	229
Closing number of shares	168,098	170,789	185,205	213,967
Operating charges+++	0.67%	0.75%	0.82%	0.90%
Direct transaction costs	0.00%	0.01%	0.01%	0.01%
Prices				
Highest share price (p)	105.51	104.41	107.20	115.60
Lowest share price (p)	101.08	96.68	98.69	106.60

+Rounded to 2 decimal places.

++Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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

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

Comparative tables (continued)

	A Accumulation			
	30.11.24	31.05.24	31.05.23	31.05.22
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	114.00	109.72	115.63	121.43
Return before operating charges*	4.57	5.12	(4.99)	(4.72)
Operating charges	(0.39)	(0.84)	(0.92)	(1.08)
Return after operating charges*	4.18	4.28	(5.91)	(5.80)
Distributions+	(2.15)	(2.99)	(1.81)	(0.97)
Retained distribution on accumulation shares+	2.15	2.99	1.81	0.97
Closing net asset value per share	118.18	114.00	109.72	115.63
* after direct transaction costs of++:	-	0.01	0.02	0.01
Performance				
Return after charges	3.67%	3.90%	(5.11%)	(4.78%)
Other information				
Closing net asset value (£000s)	42,511	79,812	214,727	181,262
Closing number of shares	35,973,001	70,012,732	195,695,983	156,756,482
Operating charges+++	0.67%	0.75%	0.82%	0.90%
Direct transaction costs	0.00%	0.01%	0.01%	0.01%
Prices				
Highest share price (p)	119.26	115.86	115.60	123.70
Lowest share price (p)	114.00	106.40	106.90	114.50

+Rounded to 2 decimal places.

++Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

+++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 tables*for the six months ended 30 November 2024***Distributions on A Income shares in pence per share**

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period	Distribution prior period
31.01.25	group 1	interim	1.835	-	1.835	1.793
31.01.25	group 2	interim	1.399	0.436	1.835	1.793

Equalisation

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

Interim distributions:

Group 1 Shares purchased before 01 June 2024

Group 2 Shares purchased 01 June 2024 to 30 November 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
31.01.25	group 1	interim	2.151	-	2.151	2.117
31.01.25	group 2	interim	1.352	0.799	2.151	2.117

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 June 2024

Group 2 Shares purchased 01 June 2024 to 30 November 2024

Financial statements - True Potential 7IM Defensive (unaudited)

Statement of total return (unaudited)

for the six months ended 30 November 2024

	01 June 2024 to 30 November 2024		01 June 2023 to 30 November 2023	
	£000s	£000s	£000s	£000s
Income:				
Net capital gains/(losses)		1,269		(374)
Revenue	1,042		1,833	
Expenses	(141)		(616)	
Interest payable and similar charges	(9)		-	
Net revenue before taxation	<u>892</u>		<u>1,217</u>	
Taxation	<u>(150)</u>		<u>(243)</u>	
Net revenue after taxation		742		974
Total return before distributions		<u>2,011</u>		<u>600</u>
Distributions		<u>(855)</u>		<u>(1,467)</u>
Change in net assets attributable to shareholders from investment activities		<u>1,156</u>		<u>(867)</u>

Statement of change in net assets attributable to shareholders (unaudited)

for the six months ended 30 November 2024

	01 June 2024 to 30 November 2024		01 June 2023 to 30 November 2023	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		79,984		214,911
Amounts receivable on issue of shares	2,652		29,137	
Amounts payable on cancellation of shares	<u>(41,882)</u>		<u>(63,338)</u>	
		(39,230)		(34,201)
Change in net assets attributable to shareholders from investment activities		1,156		(867)
Retained distribution on accumulation shares		<u>774</u>		<u>1,435</u>
Closing net assets attributable to shareholders		<u>42,684</u>		<u>181,278</u>

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

Balance Sheet (unaudited)

as at 30 November 2024

	30 November 2024	31 May 2024
	£000s	£000s
Assets:		
Fixed assets:		
Investment assets	41,721	78,243
Current assets:		
Debtors	137	369
Cash and bank balances and amounts held at future clearing houses and brokers	1,361	2,497
Total assets	<u>43,219</u>	<u>81,109</u>
Liabilities:		
Investment liabilities	(151)	(406)
Creditors:		
Bank overdraft (including futures overdraft)	(84)	(5)
Distribution payable	(3)	(3)
Other creditors	(297)	(711)
Total liabilities	<u>(535)</u>	<u>(1,125)</u>
Net assets attributable to shareholders	<u><u>42,684</u></u>	<u><u>79,984</u></u>

True Potential 7IM Cautious

Sub-investment Manager's report

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

Investment Objective and Policy

The investment objective of the Sub-Fund is to provide a total return, substantially by way of income, though with some capital appreciation. The majority of the portfolio of the Sub-Fund will be invested in fixed income and equity instruments using predominantly actively allocated, but passively implemented strategies (that is, strategies designed to track the performance of particular indices, market sectors or asset classes).

The Sub-Fund will also be invested in other asset classes such as property (indirectly), commodities (indirectly), hedge funds (indirectly, for example via listed securities) and private equities (indirectly, for example via listed securities). Exposure to the above asset classes will be gained through direct holdings of securities, collective investment schemes, exchange traded funds, or derivatives with the objective of improving returns and controlling risk by increasing diversification within the portfolio. The Sub-Fund may also be invested in deposits, cash and near cash and money market instruments.

There are no geographic restrictions on the investments of the Sub-Fund.

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

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

Sub-Investment Activities

The Sub-Fund returned 3.79% during the reporting period underperforming the Morningstar UK Moderately Cautious Target Allocation Index benchmark which achieved 4.97%. (Net) (Performance from FE fundinfo).

Investment Background

June 2024 proved a busy month, with markets sensitive to geopolitical and macroeconomic events. Continued risks and fears across Eastern Europe and the Middle East weighed on investor sentiment, with investors looking for safe havens such as Gold, which continued to perform well. Despite a slowdown in US economic growth, equity markets continued their extraordinary growth path, led by the Magnificent 7 and equity businesses caught up in the AI boom. For fixed income, bond yields remained steady as the impacts of sticky inflation continued to give central banks food for thought in their rate cutting journey.

July 2024 saw a reversal of the 2024 trend of large cap tech dominance. Small caps and unloved sectors of the market such as Real Estate and banks rallied significantly, supported by market optimism around central banks embarking on the beginning of their rate cutting cycle. The shift to Small Caps saw the Russell 2000 steam ahead, while communication and IT sectors reversed some of their June gains. In the UK, we saw modest returns because of resilient earnings and strong dividend yields. Europe however remained a concern with continued economic weakness and political uncertainty, notably in France.

August 2024 showed the resilience of equity markets. Despite some initial volatility, as a result of shifting monetary policy in Japan, leading to an impactful unwinding of the Yen carry trade, markets finished the month positively across all markets. In the UK, we saw a strong rally with the Bank of England cutting rates by 25 basis points, providing fuel for those rate sensitive sectors. Soft labour data and rising unemployment in the US proved continued food for thought for the Fed, with the market pricing an incoming rate cut with this evidence of economic weakness. Despite weak data, equity markets continued their upward trajectory, with healthcare and consumer staples providing the bulk of returns amid strong sector earnings.

Optimism was the phrase to describe markets in September 2024. Inflation globally began to show strong signs that it was on a downward path, providing markets with the hope of a potential soft landing and support central banks continuing their rate cutting cycles. Overall, global developed markets were steady in a month of monetary policy changes and some consumer uncertainty. In the US, weak data seen in August provided enough evidence for them to cut rates by 50bps, with a view to help limit any possibility of a downturn. We did see a last-minute boost in the emerging market space, with Chinese stocks leading the way in the wake of heightened stimulus being announced by the Chinese Government. Over the second half of September, Chinese stocks returned 25% to investors who had experienced some pain in holding businesses in the region.

In October 2024, market noise was dominated by the US election and UK budget, which both weighed on investor sentiment. Despite reaching all-time highs during the month, the S&P 500 remained flat, with uncertain growth projections for the Magnificent 7 offset by strong earnings in financials. In the UK, the budget proved the key point for investors to ponder, with increased borrowing and announced tax rises led to some short-term weakness in the region.

In November 2024, despite the noise of elections, US markets finished the month on a positive footing following Donald Trump's election to the White House. US equities surged, with the S&P 500 gaining 5.9% and reaching a record high above 6,000 points. Small-cap stocks, saw exceptional gains, with hopes of 2016 style deregulation boosting investor confidence. Investor confidence was driven by expectations of pro-business policies under the new administration, including deregulation and tax cuts. However, global markets struggled as a result due to trade concerns amid some potential policy introductions by Trump, which could hamper global growth.

Portfolio Review

In June 2024, we continued to reduce our position in Climate Transition Leaders and re-allocate to US equal weight. In an uncertain macro-economic environment, with a reasonable risk of recession, companies within this space tend to be mid-cap low-quality growth and these factors may be more challenged. In July 2024, we refreshed our SAA in line with its annual schedule. This is led by an optimisation process that maps asset classes onto risk factors in order to create optimal portfolios for each risk profile. This year's process resulted in minimal changes – a small increase in equity and a reduction in credit.

Continued underperformance from Climate Transition Leaders led us to exit the position completely. We re-allocated to US equal weight and the SAA asset classes where appropriate. In an uncertain macro-economic environment, with a reasonable risk of recession, companies within this space tend to be mid-cap low-quality growth and we to look elsewhere for opportunities.

Further narrowing of AT1 credit spreads to high yield bonds towards equivalence caused us to fully exit our AT1's position in September 2024. We allocated back to the Strategic asset class of High Yield.

Following strong outperformance from the Healthcare sector in Q3, we took some profits and reallocated back into US equity. We continue to believe that sector allocations are an important part of the tactical toolkit.

We diversified our allocation to systematic put-selling by introducing a FTSE 100 strategy alongside the existing S&P 500 strategy. We believe this will add diversification to a long-term risk-premia approach which we have strong conviction in.

Aligning portfolios with the beta and duration scores from the monthly Macro Dashboard Review. Taking Equity Beta to 5/10 and Duration to 7.5/10.

Investment Strategy and Outlook

Interest rates will be key to what happens next. If rates stay where they are, this will eventually weigh down on the US economy. The labour market cannot remain immune indefinitely which will lead the Fed to react particularly aggressively.

However, the recent US election result has made things complicated. The Republican sweep implies some fiscal loosening maybe forthcoming, but the scale and timing are less certain. This, at the very least, has led bond markets to unwind expectations of a downturn or even a Fed cutting cycle. Alongside this, we've a rally in financials and US small caps. The 2016 Trump trade looks to be repeating itself.

However, given interest rates are already elevated, it's still likely that interest rates are close to peaking, and the Fed's path will continue to push rates down to 3.5% by end-2025 unless there is material change in outlook. Positioning for this within equities as well as bonds and currencies will be crucial.

The main risk to this view is that US rates stay higher as the US economy continues to remain resilient, leaving rates where they are. The Trump election has increased this probability. However, this world has quickly been priced in. Putting it together, we don't anticipate material downside to portfolios if this world continues from here. But we do see material upside if we see even a minor relief in rates and market rotation.

Traditional economic cycles have been neglected over the last decade as the world whip sawed from one economic crisis to another. However, 2024 has shown that the world is beginning to revert to the market dynamics of a traditional economic cycle. Economic cycles are much like a flight on an aeroplane, or more accurately, like the life of a duck. For short periods, you will be flying or ducking under the water to find food. But in the main, you will be gliding along the surface. We think portfolios are extremely well positioned for a "normalisation" in markets.

As a result of Central Banks embarking on rate cutting cycles, market leadership will rotate towards a broader set of markets, sectors and asset classes. This leaves us confident that our positioning is well placed for the coming year across portfolios:

A diversified portfolio remains the key for long term portfolio returns.

- Thinking differently about US equity exposure (healthcare and put selling)
- Equal weight is a direct beneficiary of market rotation
- US and UK Government bonds remain attractive

Alternatives continue to provide cash plus returns, but also some volatility protection.

Seven Investment Management LLP- a sub-delegate of True Potential Investments LLP

13 December 2024

Portfolio changes*for the six months ended 30 November 2024*

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

	Cost
	£000s
Purchases:	
iShares ESG Overseas Corporate Bond Index Fund	6,633
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	6,012
JPMorgan Structured Products 0% 05/07/2027	4,353
Xtrackers II EUR High Yield Corporate Bond UCITS ETF	2,292
Citigroup Global Markets Warrants 21/10/2027	2,167
Xtrackers USD High Yield Corporate Bond UCITS ETF GBP	1,964
iShares Environment & Low Carbon Tilt Real Estate Index Fund	1,411
Xtrackers S&P 500 Equal Weight UCITS ETF	1,329
Amundi MSCI Japan ESG Climate Net Zero Ambition UCITS ETF	1,210
Legal & General Emerging Markets - Government Bond Local Currency Index Fund	1,140
Subtotal	<u>28,511</u>
Total cost of purchases, including the above, for the period	<u><u>30,261</u></u>
	Proceeds
	£000s
Sales:	
HSBC Global Funds ICAV - Global Government Bond Index Fund	9,157
Invesco AT1 Capital Bond UCITS ETF	4,402
JPMorgan Structured Products 0% 08/07/2025	4,353
Vanguard UK Long Duration Gilt Index Fund	4,326
Ninety One Funds Series iii - Global Environment Fund	2,783
Goldman Sachs International Warrants 31/12/2049	2,586
iShares Environment & Low Carbon Tilt Real Estate Index Fund	2,333
UBS Investment Funds ICVC - Sterling Corporate Bond Indexed Fund (Inc)	2,271
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	2,000
Fulcrum UCITS SICAV - Fulcrum Equity Dispersion Fund	707
Subtotal	<u>34,918</u>
Total proceeds from sales, including the above, for the period	<u><u>35,538</u></u>

Portfolio statement
as at 30 November 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 5.11% (5.05%)			
Corporate Bonds - 5.11% (5.05%)			
Commonwealth Bank of Australia FRN 16/01/2025**	£700,000	700	0.32
Leeds Building Society FRN 15/01/2025**	£1,000,000	1,000	0.46
Royal Bank of Canada FRN 30/01/2025**	£700,000	700	0.32
SG Issuer 0% 18/11/2025	\$2,426,000	2,083	0.96
SG Issuer 0% 22/12/2025	\$2,444,000	2,062	0.95
UBS London 0% 20/10/2027	\$46,150	4,559	2.10
Total Corporate Bonds		<u>11,104</u>	<u>5.11</u>
Total Debt Securities		<u>11,104</u>	<u>5.11</u>
Collective Investment Schemes - 83.50% (84.13%)			
UK Authorised Collective Investment Schemes - 24.27% (24.50%)			
iShares Environment & Low Carbon Tilt Real Estate Index Fund	3,559,089	8,986	4.13
iShares ESG Overseas Corporate Bond Index Fund	22,739,083	26,648	12.26
Legal & General Emerging Markets - Government Bond Local Currency Index Fund	11,322,137	7,572	3.48
Legal & General UK MID Cap Index Fund	6,073,235	4,140	1.90
UBS Investment Funds ICVC - Sterling Corporate Bond Indexed Fund (Inc)	57,151	5,412	2.50
Total UK Authorised Collective Investment Schemes		<u>52,758</u>	<u>24.27</u>
Offshore Collective Investment Schemes - 59.23% (59.63%)			
Amundi MSCI Japan ESG Climate Net Zero Ambition UCITS ETF	810,135	8,736	4.02
Amundi UK Government Bond UCITS ETF	41,641	4,355	2.00
BlackRock ICS Sterling Liquidity Premier ETF	100,000	100	0.05
BlackRock Strategic Funds - Global Event Driven Fund	26,055	3,231	1.49
Candriam Absolute Return Equity Market Neutral Fund	2,598	4,527	2.08
Deutsche Global Liquidity Series - Deutsche Managed Sterling Fund Platinum	24,018,993	24,019	11.05
Fulcrum UCITS SICAV - Fulcrum Equity Dispersion Fund	26,794	3,828	1.76
HSBC Global Funds ICAV - Global Government Bond Index Fund	503,604	3,803	1.75
iShares Global Inflation-Linked Bond Index Fund	390,394	4,403	2.03
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	24,013,928	24,014	11.05
Legal & General Emerging Markets Government Bond USD Index Fund	7,460,395	7,832	3.60
Morgan Stanley Liquidity Funds - Sterling Liquidity Fund	15,023,347	15,023	6.91
VanEck Global Mining UCITS ETF	81,303	2,060	0.95
Vanguard ESG Global Corporate Bond Index Fund	78,350	9,137	4.20
Xtrackers II EUR High Yield Corporate Bond UCITS ETF	172,309	2,284	1.05

Portfolio statement (continued)

as at 30 November 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes - 83.50% (84.13%) (continued)			
Offshore Collective Investment Schemes - 59.23 (59.63%) (continued)			
Xtrackers S&P 500 Equal Weight UCITS ETF	75,864	6,088	2.80
Xtrackers USD High Yield Corporate Bond UCITS ETF GBP	671,846	5,300	2.44
Total Offshore Collective Investment Schemes		<u>128,740</u>	<u>59.23</u>
Total Collective Investment Schemes		<u>181,498</u>	<u>83.50</u>
Warrants - 3.19% (3.02%)			
Citigroup Global Markets Warrants 21/10/2027	21,671	2,184	1.00
Goldman Sachs International Warrants 31/12/2049	4,756	4,740	2.19
Total Warrants		<u>6,924</u>	<u>3.19</u>
Structured Products - 4.37% (4.42%)			
JPMorgan Structured Products 0% 12/10/2026	\$6,290,000	5,405	2.49
JPMorgan Structured Products 0% 05/07/2027	\$5,000,000	4,101	1.88
		<u>9,506</u>	<u>4.37</u>
Futures - 0.25% (0.87%)			
CBT - US 10 Year Note March 2025	96	39	0.02
CBT - US Ultra Note March 2025	60	82	0.04
EUREX - USA ESG Screened December 2024	122	322	0.14
EUX - Euro-Bund Future December 2024	38	61	0.03
EUX - MSCI Europe ex UK December 2024	473	(209)	(0.10)
ICF - FTSE 100 Index December 2024	211	(1)	0.00
ICF - MSCI Health Care December 2024	135	343	0.16
NYF - MSCI Emerging Market December 2024	172	(86)	(0.04)
Total Futures		<u>551</u>	<u>0.25</u>
Forward Currency Contracts - 0.00% (-0.08%)			
Sell US dollar	(\$58,000,000)	(45,712)	
Buy UK sterling	£45,181,579	45,182	
Expiry date 10 January 2025		<u>(530)</u>	<u>(0.24)</u>
Sell UK sterling	(£18,129,435)	(18,129)	
Buy US dollar	\$23,400,000	18,442	
Expiry date 10 January 2025		<u>313</u>	<u>0.14</u>

Portfolio statement (continued)

as at 30 November 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - 0.00% (-0.08%) (continued)			
Sell UK sterling	(£6,766,616)	(6,767)	
Buy Japanese yen	¥1,310,000,000	7,025	
Expiry date 16 May 2025		258	0.12
Sell UK sterling	(£10,843,998)	(10,844)	
Buy Euro	€12,900,000	10,810	
Expiry date 16 May 2025		(34)	(0.02)
Total Forward Currency Contracts		7	0.00
Portfolio of investments		209,590	96.42
Other net assets		7,763	3.58
Total net assets		217,353	100.00

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

The comparative figures in brackets are as at 31 May 2024.

**Variable interest security

Summary of portfolio investments

as at 30 November 2024

	30 November 2024		31 May 2024	
	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Credit breakdown*				
Investments of investment grade	2,400	1.10	2,404	1.12
Unrated bonds	8,704	4.01	8,457	3.93
Total bonds	11,104	5.11	10,861	5.05
Forward currency contracts - assets	571	0.26	140	0.07
Collective Investment Schemes	181,498	83.50	180,866	84.13
Futures - assets	847	0.39	2,078	0.97
Warrants	6,924	3.19	6,498	3.02
Structured Products	9,506	4.37	9,496	4.42
Investments as shown in the balance sheet	210,450	96.82	209,939	97.66
Forward currency contracts - liabilities	(564)	(0.26)	(314)	(0.15)
Futures - liabilities	(296)	(0.14)	(204)	(0.10)
Total value of investments	209,590	96.42	209,421	97.41

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

Risk and reward profile

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

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



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

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

Where the Sub-Fund invests in bonds, there is a risk the bond issuer may fail to meet its repayments. This is usually a greater risk for bonds that produce a higher level of income. Changes in interest rates, inflation and the creditworthiness of the bond issuer may also affect the bond's market value.

Where 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.

Where the Sub-Fund invests in structured products and derivatives, there may be cases where the organisation from which we buy an asset (usually a financial institution such as a bank) fails to carry out its obligations, which could cause losses to the Sub-Fund. The Sub-Fund is entitled to use derivative instruments for Efficient Portfolio Management 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.

Zeros and synthetic zeros may not deliver their specified capital return if the assets fail to grow sufficiently during their lifetime and may be unable to pay the amount promised at the maturity date. Zeros and synthetic zeros may leverage their assets, which may lead to more volatile results than assets that do not use leverage. The share prices of zeros and synthetic zeros may stand at a discount to their net asset value per share for prolonged periods.

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 tables

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

	A Income			
	30.11.24	31.05.24	31.05.23	31.05.22
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	104.34	101.82	107.85	114.69
Return before operating charges*	4.44	6.12	(3.47)	(4.58)
Operating charges	(0.37)	(0.77)	(0.76)	(1.03)
Return after operating charges*	4.07	5.35	(4.23)	(5.61)
Distributions+	(1.79)	(2.83)	(1.80)	(1.23)
Closing net asset value per share	106.62	104.34	101.82	107.85
*after direct transaction costs of++:	-	0.01	0.02	0.01
Performance				
Return after charges	3.90%	5.25%	(3.92%)	(4.89%)
Other information				
Closing net asset value (£000s)	411	539	664	733
Closing number of shares	385,783	516,189	652,500	679,576
Operating charges+++	0.70%	0.74%	0.73%	0.90%
Direct transaction costs	0.00%	0.01%	0.02%	0.01%
Prices				
Highest share price (p)	108.50	107.43	108.20	117.20
Lowest share price (p)	104.49	98.93	100.20	107.00

+Rounded to 2 decimal places.

++Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

+++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. In calculating the OCF for the year, the costs of both open and closed-ended funds have been included.

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

Comparative tables (continued)

	A Accumulation			
	30.11.24	31.05.24	31.05.23	31.05.22
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	118.62	112.63	117.23	123.29
Return before operating charges*	5.05	6.84	(3.77)	(4.96)
Operating charges	(0.43)	(0.85)	(0.83)	(1.10)
Return after operating charges*	4.62	5.99	(4.60)	(6.06)
Distributions+	(2.03)	(3.19)	(1.97)	(1.30)
Retained distribution on accumulation shares+	2.03	3.19	1.97	1.30
Closing net asset value per share	123.24	118.62	112.63	117.23
*after direct transaction costs of++:	-	0.01	0.02	0.01
Performance				
Return after charges	3.89%	5.32%	(3.92%)	(4.92%)
Other information				
Closing net asset value (£000s)	216,942	214,452	262,034	264,142
Closing number of shares	176,027,334	180,782,859	232,642,199	225,315,937
Operating charges+++	0.70%	0.74%	0.73%	0.90%
Direct transaction costs	0.00%	0.01%	0.02%	0.01%
Prices				
Highest share price (p)	123.34	120.40	118.40	126.00
Lowest share price (p)	118.61	109.40	108.90	115.50

+Rounded to 2 decimal places.

++Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

+++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. In calculating the OCF for the year, the costs of both open and closed-ended funds have been included.

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

Distribution tables*for the six months ended 30 November 2024***Distributions on A Income shares in pence per share**

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period	Distribution prior period
31.01.25	group 1	interim	1.787	-	1.787	1.327
31.01.25	group 2	interim	1.306	0.481	1.787	1.327

Equalisation

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

Interim distributions:

Group 1 Shares purchased before 01 June 2024

Group 2 Shares purchased 01 June 2024 to 30 November 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
31.01.25	group 1	interim	2.028	-	2.028	1.461
31.01.25	group 2	interim	1.223	0.805	2.028	1.461

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 distribution

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 June 2024

Group 2 Shares purchased 01 June 2024 to 30 November 2024

Financial statements - True Potential 7IM Cautious (unaudited)

Statement of total return (unaudited)

for the six months ended 30 November 2024

	01 June 2024 to 30 November 2024		01 June 2023 to 30 November 2023	
	£000s	£000s	£000s	£000s
Income:				
Net capital gains		5,207		(1,037)
Revenue	4,433		3,541	
Expenses	(642)		(668)	
Interest payable and similar charges	(28)		-	
Net revenue before taxation	<u>3,763</u>		<u>2,873</u>	
Taxation	(674)		(594)	
Net revenue after taxation		<u>3,089</u>		<u>2,279</u>
Total return before distributions		8,296		1,242
Distributions		(3,610)		(2,814)
Change in net assets attributable to shareholders from investment activities		<u>4,686</u>		<u>(1,572)</u>

Statement of change in net assets attributable to shareholders (unaudited)

for the six months ended 30 November 2024

	01 June 2024 to 30 November 2024		01 June 2023 to 30 November 2023	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		214,991		262,698
Amounts receivable on issue of shares	3,198		20,886	
Amounts payable on cancellation of shares	(9,092)		(77,285)	
		(5,894)		(56,399)
Change in net assets attributable to shareholders from investment activities		4,686		(1,572)
Retained distribution on accumulation shares		3,570		2,664
Closing net assets attributable to shareholders		<u>217,353</u>		<u>207,391</u>

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

Balance Sheet (unaudited)*as at 30 November 2024*

	30 November 2024	31 May 2024
	£000s	£000s
Assets:		
Fixed assets:		
Investment assets	210,450	209,939
Current assets:		
Debtors	365	806
Cash and bank balances and amounts held at futures clearing houses and brokers	9,066	5,767
Total assets	<u>219,881</u>	<u>216,512</u>
Liabilities:		
Investment liabilities	(860)	(518)
Creditors:		
Bank overdrafts (including futures overdrafts)	(518)	(5)
Distribution payable	(7)	(8)
Other creditors	(1,143)	(990)
Total liabilities	<u>(2,528)</u>	<u>(1,521)</u>
Net assets attributable to shareholders	<u><u>217,353</u></u>	<u><u>214,991</u></u>

True Potential 7IM Balanced

Sub-investment Manager's report

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

Investment Objective and Policy

The investment objective of the Sub-Fund is to provide a balance of income and capital appreciation. The majority of the portfolio of the Sub-Fund will be invested in fixed income and equity instruments using predominantly actively allocated, but passively implemented strategies (that is, strategies designed to track the performance of particular indices, market sectors or asset classes). The Sub-Fund may be invested in other asset classes such as property (indirectly), commodities (indirectly), hedge funds (indirectly, for example via listed securities) and private equities (indirectly, for example via listed securities). Exposure to the above asset classes will be gained through direct holdings of securities, collective investment schemes, exchange traded funds or derivatives with the objective of improving returns and controlling risk by increasing diversification within the portfolio. The Sub-Fund may also be invested in deposits, cash and near cash and money market instruments.

There are no geographic restrictions on the investments of the Sub-Fund.

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

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

Sub-Investment Activities

The Sub-Fund returned 4.00% during the reporting period underperforming the Morningstar UK Moderate Target Allocation Index benchmark which achieved 5.68%. (Net) (Performance from FE fundinfo).

Investment Background

June 2024 proved a busy month, with markets sensitive to geopolitical and macroeconomic events. Continued risks and fears across Eastern Europe and the Middle East weighed on investor sentiment, with investors looking for safe havens such as Gold, which continued to perform well. Despite a slowdown in US economic growth, equity markets continued their extraordinary growth path, led by the Magnificent 7 and equity businesses caught up in the AI boom. For fixed income, bond yields remained steady as the impacts of sticky inflation continued to give central banks food for thought in their rate cutting journey.

July 2024 saw a reversal of the 2024 trend of large cap tech dominance. Small caps and unloved sectors of the market such as Real Estate and banks rallied significantly, supported by market optimism around central banks embarking on the beginning of their rate cutting cycle. The shift to Small Caps saw the Russell 2000 steam ahead, while communication and IT sectors reversed some of their June gains. In the UK, we saw modest returns because of resilient earnings and strong dividend yields. Europe however remained a concern with continued economic weakness and political uncertainty, notably in France.

August 2024 showed the resilience of equity markets. Despite some initial volatility, as a result of shifting monetary policy in Japan, leading to an impactful unwinding of the Yen carry trade, markets finished the month positively across all markets. In the UK, we saw a strong rally with the Bank of England cutting rates by 25 basis points, providing fuel for those rate sensitive sectors. Soft labour data and rising unemployment in the US proved continued food for thought for the Fed, with the market pricing an incoming rate cut with this evidence of economic weakness. Despite weak data, equity markets continued their upward trajectory, with healthcare and consumer staples providing the bulk of returns amid strong sector earnings.

Optimism was the phrase to describe markets in September 2024. Inflation globally began to show strong signs that it was on a downward path, providing markets with the hope of a potential soft landing and support central banks continuing their rate cutting cycles. Overall, global developed markets were steady in a month of monetary policy changes and some consumer uncertainty. In the US, weak data seen in August provided enough evidence for them to cut rates by 50bps, with a view to help limit any possibility of a downturn. We did see a last-minute boost in the emerging market space, with Chinese stocks leading the way in the wake of heightened stimulus being announced by the Chinese Government. Over the second half of September, Chinese stocks returned 25% to investors who had experienced some pain in holding businesses in the region.

In October 2024, market noise was dominated by the US election and UK budget, which both weighed on investor sentiment. Despite reaching all-time highs during the month, the S&P 500 remained flat, with uncertain growth projections for the Magnificent 7 offset by strong earnings in financials. In the UK, the budget proved the key point for investors to ponder, with increased borrowing and announced tax rises led to some short-term weakness in the region.

In November 2024, despite the noise of elections, US markets finished the month on a positive footing following Donald Trump's election to the White House. US equities surged, with the S&P 500 gaining 5.9% and reaching a record high above 6,000 points. Small-cap stocks, saw exceptional gains, with hopes of 2016 style deregulation boosting investor confidence. Investor confidence was driven by expectations of pro-business policies under the new administration, including deregulation and tax cuts. However, global markets struggled as a result due to trade concerns amid some potential policy introductions by Trump, which could hamper global growth.

Portfolio Review

In June 2024, we continued to reduce our position in Climate Transition Leaders and re-allocate to US equal weight. In an uncertain macro-economic environment, with a reasonable risk of recession, companies within this space tend to be mid-cap low-quality growth and these factors may be more challenged.

In July 2024, we refreshed our SAA in line with its annual schedule. This is led by an optimisation process that maps asset classes onto risk factors in order to create optimal portfolios for each risk profile. This year's process resulted in minimal changes – a small increase in equity and a reduction in credit.

Having bought Short-dated UK Corporate Bonds in the wake of the 2022 October budget (when spreads blew out), we took profits in August 2024 once spreads had reached our trigger.

Continued underperformance from Climate Transition Leaders led us to exit the position completely in September 2024. We re-allocated to US equal weight and the SAA asset classes where appropriate. In an uncertain macro-economic environment, with a reasonable risk of recession, companies within this space tend to be mid-cap low-quality growth and we to look elsewhere for opportunities.

Further narrowing of AT1 credit spreads to high yield bonds towards equivalence caused us to fully exit our AT1's position in September 2024. We allocated back to the Strategic asset class of High Yield.

Following strong outperformance from the Healthcare sector in Q3, we took some profits and reallocated back into US equity. We continue to believe that sector allocations are an important part of the tactical toolkit.

In October we diversified our allocation to systematic put-selling by introducing a FTSE 100 strategy alongside the existing S&P 500 strategy. We believe this will add diversification to a long-term risk-premia approach which we have strong conviction in.

At the start of November 2024, we aligned portfolios with the beta and duration scores from the monthly Macro Dashboard Review. Taking Equity Beta to 5/10 and Duration to 7.5/10.

Investment Strategy and Outlook

Interest rates will be key to what happens next. If rates stay where they are, this will eventually weigh down on the US economy. The labour market cannot remain immune indefinitely which will lead the Fed to react particularly aggressively.

However, the recent US election result has made things complicated. The Republican sweep implies some fiscal loosening maybe forthcoming, but the scale and timing are less certain. This, at the very least, has led bond markets to unwind expectations of a downturn or even a Fed cutting cycle. Alongside this, we've a rally in financials and US small caps. The 2016 Trump trade looks to be repeating itself.

However, given interest rates are already elevated, it's still likely that interest rates are close to peaking, and the Fed's path will continue to push rates down to 3.5% by end-2025 unless there is material change in outlook. Positioning for this within equities as well as bonds and currencies will be crucial.

The main risk to this view is that US rates stay higher as the US economy continues to remain resilient, leaving rates where they are. The Trump election has increased this probability. However, this world has quickly been priced in. Putting it together, we don't anticipate material downside to portfolios if this world continues from here. But we do see material upside if we see even a minor relief in rates and market rotation.

Traditional economic cycles have been neglected over the last decade as the world whip sawed from one economic crisis to another. However, 2024 has shown that the world is beginning to revert to the market dynamics of a traditional economic cycle. Economic cycles are much like a flight on an aeroplane, or more accurately, like the life of a duck. For short periods, you will be flying or ducking under the water to find food. But in the main, you will be gliding along the surface. We think portfolios are extremely well positioned for a "normalisation" in markets.

As a result of Central Banks embarking on rate cutting cycles, market leadership will rotate towards a broader set of markets, sectors and asset classes. This leaves us confident that our positioning is well placed for the coming year across portfolios:

A diversified portfolio remains the key for long term portfolio returns.

- Thinking differently about US equity exposure (healthcare and put selling)
- Equal weight is a direct beneficiary of market rotation
- US and UK Government bonds remain attractive
-

Alternatives continue to provide cash plus returns, but also some volatility protection.

Seven Investment Management LLP- a sub-delegate of True Potential Investments LLP

13 December 2024

Portfolio changes

for the six months ended 30 November 2024

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

	Cost
	£000s
Purchases:	
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	14,269
Deutsche Global Liquidity Series - Deutsche Managed Sterling Fund Platinum	12,960
JPMorgan Structured Products 0% 05/07/2027	8,508
Citigroup Global Markets Warrants 21/10/2027	5,714
Xtrackers USD High Yield Corporate Bond UCITS ETF GBP	4,736
HSBC Global Funds ICAV - Global Government Bond Index Fund	3,602
Amundi UK Government Bond UCITS ETF	3,339
Xtrackers S&P 500 Equal Weight UCITS ETF	2,992
Xtrackers II EUR High Yield Corporate Bond UCITS ETF	2,849
Legal & General Emerging Markets - Government Bond Local Currency Index Fund	2,256
Subtotal	<u>61,225</u>
Total cost of purchases, including the above, for the period	<u><u>66,734</u></u>
	Proceeds
	£000s
Sales:	
Legal & General Short Dated Sterling Corporate Bond Index Fund	11,107
Ninety One Funds Series iii - Global Environment Fund	9,371
Xtrackers USD High Yield Corporate Bond UCITS ETF GBP	7,611
Invesco AT1 Capital Bond UCITS ETF	7,527
JPMorgan Structured Products 0% 08/07/2025	7,278
Goldman Sachs International Warrants 31/12/2049	6,254
Vanguard UK Long Duration Gilt Index Fund	3,503
Xtrackers S&P 500 Equal Weight UCITS ETF	1,395
NRW Bank FRN 09/10/2024	1,000
Legal & General UK MID Cap Index Fund	945
Subtotal	<u>55,991</u>
Total proceeds from sales, including the above, for the period	<u><u>56,898</u></u>

Portfolio statement

as at 30 November 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 5.15% (5.62%)			
Corporate Bonds - 5.15% (5.35%)			
Commonwealth Bank of Australia FRN 16/01/2025**	£1,160,000	1,160	0.30
Leeds Building Society FRN 15/01/2025**	£1,000,000	1,000	0.26
Royal Bank of Canada FRN 30/01/2025**	£3,000,000	3,001	0.77
SG Issuer 0% 18/11/2025**	\$4,236,000	3,636	0.93
SG Issuer 0% 22/12/2025**	\$4,296,000	3,625	0.93
UBS London 0% 20/10/2027**	\$77,224	7,629	1.96
Total Corporate Bonds		20,051	5.15
Public Authorities - 0.00% (0.27%)			
Total Debt Securities		20,051	5.15
Collective Investment Schemes - 82.15% (82.40%)			
UK Authorised Collective Investment Schemes - 13.90% (19.95%)			
iShares Environment & Low Carbon Tilt Real Estate Index Fund	5,476,871	13,829	3.55
iShares ESG Overseas Corporate Bond Index Fund	12,941,305	15,166	3.89
Legal & General Emerging Markets - Government Bond Local Currency Index Fund	19,604,074	13,111	3.36
Legal & General UK MID Cap Index Fund	17,662,830	12,041	3.10
Total UK Authorised Collective Investment Schemes		54,147	13.90
Offshore Collective Investment Schemes - 68.25% (62.45%)			
Amundi MSCI Japan ESG Climate Net Zero Ambition UCITS ETF	1,802,527	19,439	4.99
Amundi UK Government Bond UCITS ETF	73,950	7,734	1.98
BlackRock ICS Sterling Liquidity Premier ETF	100,000	100	0.03
BlackRock Strategic Funds - Global Event Driven Fund	44,132	5,472	1.40
Candriam Absolute Return Equity Market Neutral Fund	4,458	7,767	1.99
Deutsche Global Liquidity Series - Deutsche Managed Sterling Fund Platinum	58,002,417	58,003	14.88
Fulcrum UCITS SICAV - Fulcrum Equity Dispersion Fund	26,986	3,855	1.00
HSBC Global Funds ICAV - Global Government Bond Index Fund	1,925,774	14,544	3.73
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	58,034,263	58,034	14.90
Legal & General Emerging Markets Government Bond USD Index Fund	12,992,629	13,640	3.50
Morgan Stanley Liquidity Funds - Sterling Liquidity Fund	45,085,391	45,085	11.57
VanEck Global Mining UCITS ETF	203,700	5,161	1.32
Xtrackers II EUR High Yield Corporate Bond UCITS ETF	214,248	2,840	0.73
Xtrackers S&P 500 Equal Weight UCITS ETF	220,677	17,707	4.54
Xtrackers USD High Yield Corporate Bond UCITS ETF GBP	835,501	6,590	1.69
Total Offshore Collective Investment Schemes		265,971	68.25
Total Collective Investment Schemes		320,118	82.15

Portfolio statement (continued)

as at 30 November 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Warrants - 4.15% (4.04%)			
Citigroup Global Markets Warrants 21/10/2027	57,144	5,759	1.48
Goldman Sachs International Warrants 31/12/2049	10,448	10,413	2.67
Total Warrants		16,172	4.15
Structured Products - 4.60% (4.39%)			
JPMorgan Structured Products 0% 05/07/2027	9,945,000	8,157	2.09
JPMorgan Structured Products 0% 12/10/2026	11,380,000	9,779	2.51
Total Structured Products		17,936	4.60
Futures - 0.47% (1.41%)			
CBT - US 10 Year Note March 2025	132	54	0.01
CBT - US Ultra Note March 2025	88	121	0.03
EUREX - USA ESG Screened December 2024	582	1,637	0.42
EUX - Euro-Bund Future December 2024	32	52	0.01
EUX - MSCI Europe ex UK December 2024	1,068	(485)	(0.12)
ICF - FTSE 100 Index December 2024	609	(119)	(0.03)
ICF - MSCI Health Care December 2024	344	826	0.21
NYF - MSCI Emerging Market December 2024	371	(239)	(0.06)
Total Futures		1,847	0.47
Forward Currency Contracts - 0.03% (0.22%)			
Sell US dollar	(\$41,000,000)	(32,314)	
Buy UK sterling	£31,867,629	31,868	
Expiry date 10 January 2025		(446)	(0.11)
Sell UK sterling	(£5,493,974)	(5,494)	
Buy US dollar	\$7,100,000	5,596	
Expiry date 10 January 2025		102	0.03
Buy UK sterling	£3,615,749	3,616	
Sell Japanese yen	(¥700,000,000)	(3,754)	
Expiry date 16 May 2025		(138)	(0.04)
Sell UK sterling	(£17,923,785)	(17,924)	
Buy Japanese yen	¥3,470,000,000	18,607	
Expiry date 16 May 2025		683	0.17
Buy Euro	€34,200,000	28,658	
Sell UK sterling	(£28,749,204)	(28,749)	
Expiry date 25 April 2025		(91)	(0.02)
Total Forward Currency Contracts		110	0.03

Portfolio statement (continued)*as at 30 November 2024*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Portfolio of investments		376,234	96.55
Other net assets		13,448	3.45
Total net assets		389,682	100.00

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

The comparative figures in brackets are as at 31 May 2024.

**Variable interest security.

Summary of portfolio investments

as at 30 November 2024

	30 November 2024		31 May 2024	
	Bid-Market value £'000	Total net assets %	Bid-Market value £'000	Total net assets %
Credit breakdown*				
Investments of investment grade	5,161	1.33	6,165	1.56
Unrated bonds	14,890	3.82	14,471	4.06
Total bonds	20,051	5.15	20,636	5.62
Structured products	17,936	4.60	16,080	4.39
Forward currency contracts - assets	785	0.20	190	0.05
Collective Investment Schemes	320,118	82.15	302,356	82.40
Warrants	16,172	4.15	14,811	4.04
Futures - assets	2,690	0.68	5,481	1.50
Investments as shown in the balance sheet	377,752	96.93	359,554	98.00
Forward currency contracts - liabilities	(675)	(0.17)	(965)	(0.27)
Futures - liabilities	(843)	(0.21)	(337)	(0.09)
Total value of investments	376,234	96.55	358,252	97.64

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

Risk and reward profile

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

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



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

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

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

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

Investment trusts and closed ended funds may borrow to purchase additional investments. This can increase returns when stock markets rise but will magnify losses when markets fall. The value of an investment trust or a closed-ended fund moves in line with stock market demand and its share price may be less than or more than the net value of the investments it holds.

Where the Sub-Fund invests in structured products, there may be cases where the organisation from which we buy an asset (usually a financial institution such as a bank) fails to carry out its obligations, which could cause losses to the Sub-Fund. The Sub-Fund is entitled to use derivative instruments for Efficient Portfolio Management 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.

Zeros and synthetic zeros may not deliver their specified capital return if the assets fail to grow sufficiently during their lifetime and may be unable to pay the amount promised at the maturity date. Zeros and synthetic zeros may leverage their assets, which may lead to more volatile results than assets that do not use leverage. The share prices of zeros and synthetic zeros may stand at a discount to their net asset value per share for prolonged periods.

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 tables

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

	A Income			
	30.11.24	31.05.24	31.05.23	31.05.22
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	124.95	119.49	124.56	129.43
Return before operating charges*	5.66	9.40	(2.20)	(2.83)
Operating charges	(0.40)	(0.82)	(0.84)	(0.98)
Return after operating charges*	5.26	8.58	(3.04)	(3.81)
Distributions+	(1.85)	(3.12)	(2.03)	(1.06)
Closing net asset value per share	128.36	124.95	119.49	124.56
*after direct transaction costs of++	-	-	0.04	0.04
Performance				
Return after charges	4.21%	7.18%	(2.44%)	(2.94%)
Other information				
Closing net asset value (£000s)	1,553	1,511	2,335	2,995
Closing number of shares	1,209,873	1,209,088	1,954,298	2,404,388
Operating charges+++	0.62%	0.67%	0.69%	0.75%
Direct transaction costs	0.00%	0.00%	0.03%	0.03%
Prices				
Highest share price (p)	129.96	128.62	127.50	133.80
Lowest share price (p)	125.03	116.50	117.40	122.80

+Rounded to 2 decimal places.

++Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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

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

Comparative tables (continued)

	A Accumulation			
	30.11.24	31.05.24	31.05.23	31.05.22
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	140.48	130.97	134.26	138.34
Return before operating charges*	6.36	10.41	(2.38)	(3.04)
Operating charges	(0.45)	(0.90)	(0.91)	(1.04)
Return after operating charges*	5.91	9.51	(3.29)	(4.08)
Distributions+	(2.08)	(3.44)	(2.20)	(1.14)
Retained distribution on accumulation shares+	2.08	3.44	2.20	1.14
Closing net asset value per share	146.39	140.48	130.97	134.26
* after direct transaction costs of++	-	-	0.04	0.04
Performance				
Return after charges	4.21%	7.26%	(2.45%)	(2.95%)
Other information				
Closing net asset value (£000s)	388,129	365,358	392,234	429,746
Closing number of shares	265,124,516	260,075,238	299,481,375	320,077,636
Operating charges+++	0.62%	0.67%	0.69%	0.75%
Direct transaction costs	0.00%	0.00%	0.03%	0.03%
Prices				
Highest share price (p)	146.11	142.73	138.40	142.80
Lowest share price (p)	140.49	127.70	126.50	131.60

+Rounded to 2 decimal places.

++Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

+++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 tables*for the six months ended 30 November 2024***Distributions on A Income shares in pence per share**

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period	Distribution prior period
31.01.25	group 1	interim	1.852	-	1.852	1.474
31.01.25	group 2	interim	1.031	0.821	1.852	1.474

Equalisation

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

Interim distributions:

Group 1 Shares purchased before 01 June 2024
 Group 2 Shares purchased 01 June 2024 to 30 November 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
31.01.25	group 1	interim	2.081	-	2.081	1.613
31.01.25	group 2	interim	1.210	0.871	2.081	1.613

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 June 2024
 Group 2 Shares purchased 01 June 2024 to 30 November 2024

Financial statements - True Potential 7IM Balanced (unaudited)

Statement of total return (unaudited)

for the six months ended 30 November 2024

	01 June 2024 to 30 November 2024		01 June 2023 to 30 November 2023	
	£000s	£000s	£000s	£000s
Income:				
Net capital gains/(losses)		10,569		(1,518)
Revenue	7,206		7,005	
Expenses	(1,022)		(1,096)	
Interest payable and similar charges	(84)		-	
Net revenue before taxation	<u>6,100</u>		<u>5,909</u>	
Taxation	<u>(1,044)</u>		<u>(1,218)</u>	
Net revenue after taxation		5,056		4,691
Total return before distributions		<u>15,625</u>		<u>3,173</u>
Distributions		<u>(5,485)</u>		<u>(4,986)</u>
Change in net assets attributable to shareholders from investment activities		<u>10,140</u>		<u>(1,813)</u>

Statement of change in net assets attributable to shareholders (unaudited)

for the six months ended 30 November 2024

	01 June 2024 to 30 November 2024		01 June 2023 to 30 November 2023	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		366,869		394,569
Amounts receivable on issue of shares	14,648		45,796	
Amounts payable on cancellation of shares	<u>(7,496)</u>		<u>(29,136)</u>	
		7,152		16,660
Dilution levy		2		-
Change in net assets attributable to shareholders from investment activities		10,140		(1,813)
Retained distribution on accumulation shares		<u>5,519</u>		<u>5,042</u>
Closing net assets attributable to shareholders		<u>389,682</u>		<u>414,458</u>

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

Balance Sheet (unaudited)

as at 30 November 2024

	30 November 2024	31 May 2024
	£000s	£000s
Assets:		
Fixed assets:		
Investment assets	377,752	359,554
Current assets:		
Debtors	853	846
Cash and bank balances and amounts held at future clearing houses and brokers	14,983	9,508
Total assets	<u>393,588</u>	<u>369,908</u>
Liabilities:		
Investment liabilities	(1,518)	(1,302)
Creditors:		
Bank overdraft (including futures overdraft)	(679)	(2)
Distribution payable	(22)	(20)
Other creditors	(1,687)	(1,715)
Total liabilities	<u>(3,906)</u>	<u>(3,039)</u>
Net assets attributable to shareholders	<u><u>389,682</u></u>	<u><u>366,869</u></u>

True Potential 7IM Growth

Sub-Investment Manager's report

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

Investment Objective and Policy

The investment objective of the Sub-Fund is to provide a total return of capital and income with a focus on capital growth. The majority of the portfolio of the Sub-Fund will be invested in equity instruments using predominantly actively allocated, but, passively implemented strategies (that is, strategies designed to track the performance of particular indices, market sectors or asset classes). The Sub-Fund may also be invested in other asset classes such as fixed income (directly and indirectly), property (indirectly), commodities (indirectly), hedge funds (indirectly, for example via listed securities) and private equities (indirectly, for example via listed securities). Exposure to the above asset classes will be gained through direct holdings of securities, collective investment schemes, exchange traded funds or derivatives with the objective of improving returns and controlling risk by increasing diversification within the portfolio. The Sub-Fund may also be invested in deposits, cash and near cash and money market instruments.

There are no geographic restrictions on the investments of the Sub-Fund.

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

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

Sub-Investment Activities

The Sub-Fund returned 3.80% during the reporting period underperforming the Morningstar UK Moderately Adventurous Target Allocation Index benchmark which achieved 6.27%. (Net) (Performance from FE fundinfo).

Investment Background

June 2024 proved a busy month, with markets sensitive to geopolitical and macroeconomic events. Continued risks and fears across Eastern Europe and the Middle East weighed on investor sentiment, with investors looking for safe havens such as Gold, which continued to perform well. Despite a slowdown in US economic growth, equity markets continued their extraordinary growth path, led by the Magnificent 7 and equity businesses caught up in the AI boom. For fixed income, bond yields remained steady as the impacts of sticky inflation continued to give central banks food for thought in their rate cutting journey.

July 2024 saw a reversal of the 2024 trend of large cap tech dominance. Small caps and unloved sectors of the market such as Real Estate and banks rallied significantly, supported by market optimism around central banks embarking on the beginning of their rate cutting cycle. The shift to Small Caps saw the Russell 2000 steam ahead, while communication and IT sectors reversed some of their June gains. In the UK, we saw modest returns because of resilient earnings and strong dividend yields. Europe however remained a concern with continued economic weakness and political uncertainty, notably in France.

August 2024 showed the resilience of equity markets. Despite some initial volatility, as a result of shifting monetary policy in Japan, leading to an impactful unwinding of the Yen carry trade, markets finished the month positively across all markets. In the UK, we saw a strong rally with the Bank of England cutting rates by 25 basis points, providing fuel for those rate sensitive sectors. Soft labour data and rising unemployment in the US proved continued food for thought for the Fed, with the market pricing an incoming rate cut with this evidence of economic weakness. Despite weak data, equity markets continued their upward trajectory, with healthcare and consumer staples providing the bulk of returns amid strong sector earnings.

Optimism was the phrase to describe markets in September 2024. Inflation globally began to show strong signs that it was on a downward path, providing markets with the hope of a potential soft landing and support central banks continuing their rate cutting cycles. Overall, global developed markets were steady in a month of monetary policy changes and some consumer uncertainty. In the US, weak data seen in August provided enough evidence for them to cut rates by 50bps, with a view to help limit any possibility of a downturn. We did see a last-minute boost in the emerging market space, with Chinese stocks leading the way in the wake of heightened stimulus being announced by the Chinese Government. Over the second half of September, Chinese stocks returned 25% to investors who had experienced some pain in holding businesses in the region.

In October 2024, market noise was dominated by the US election and UK budget, which both weighed on investor sentiment. Despite reaching all-time highs during the month, the S&P 500 remained flat, with uncertain growth projections for the Magnificent 7 offset by strong earnings in financials. In the UK, the budget proved the key point for investors to ponder, with increased borrowing and announced tax rises led to some short-term weakness in the region.

In November 2024, despite the noise of elections, US markets finished the month on a positive footing following Donald Trump's election to the White House. US equities surged, with the S&P 500 gaining 5.9% and reaching a record high above 6,000 points. Small-cap stocks, saw exceptional gains, with hopes of 2016 style deregulation boosting investor confidence. Investor confidence was driven by expectations of pro-business policies under the new administration, including deregulation and tax cuts. However, global markets struggled as a result due to trade concerns amid some potential policy introductions by Trump, which could hamper global growth.

Portfolio Review

In June 2024, we continued to reduce our position in Climate Transition Leaders and re-allocate to US equal weight. In an uncertain macro-economic environment, with a reasonable risk of recession, companies within this space tend to be mid-cap low-quality growth and these factors may be more challenged.

In July 2024, we refreshed our SAA in line with its annual schedule. This is led by an optimisation process that maps asset classes onto risk factors in order to create optimal portfolios for each risk profile. This year's process resulted in minimal changes – a small increase in equity and a reduction in credit.

Having bought Short-dated UK Corporate Bonds in the wake of the 2022 October budget (when spreads blew out), we took profits in August 2024 once spreads had reached our trigger.

Continued underperformance from Climate Transition Leaders led us to exit the position completely in September 2024. We re-allocated to US equal weight and the SAA asset classes where appropriate. In an uncertain macro-economic environment, with a reasonable risk of recession, companies within this space tend to be mid-cap low-quality growth and we to look elsewhere for opportunities.

Further narrowing of AT1 credit spreads to high yield bonds towards equivalence caused us to fully exit our AT1's position in September 2024. We allocated back to the Strategic asset class of High Yield.

Following strong outperformance from the Healthcare sector in Q3, we took some profits and reallocated back into US equity. We continue to believe that sector allocations are an important part of the tactical toolkit.

In October we diversified our allocation to systematic put-selling by introducing a FTSE 100 strategy alongside the existing S&P 500 strategy. We believe this will add diversification to a long-term risk-premia approach which we have strong conviction in.

At the start of November 2024, we aligned portfolios with the beta and duration scores from the monthly Macro Dashboard Review. Taking Equity Beta to 5/10 and Duration to 7.5/10.

Investment Strategy and Outlook

Interest rates will be key to what happens next. If rates stay where they are, this will eventually weigh down on the US economy. The labour market cannot remain immune indefinitely which will lead the Fed to react particularly aggressively.

However, the recent US election result has made things complicated. The Republican sweep implies some fiscal loosening maybe forthcoming, but the scale and timing are less certain. This, at the very least, has led bond markets to unwind expectations of a downturn or even a Fed cutting cycle. Alongside this, we've a rally in financials and US small caps. The 2016 Trump trade looks to be repeating itself.

However, given interest rates are already elevated, it's still likely that interest rates are close to peaking, and the Fed's path will continue to push rates down to 3.5% by end-2025 unless there is material change in outlook. Positioning for this within equities as well as bonds and currencies will be crucial.

The main risk to this view is that US rates stay higher as the US economy continues to remain resilient, leaving rates where they are. The Trump election has increased this probability. However, this world has quickly been priced in. Putting it together, we don't anticipate material downside to portfolios if this world continues from here. But we do see material upside if we see even a minor relief in rates and market rotation.

Traditional economic cycles have been neglected over the last decade as the world whip sawed from one economic crisis to another. However, 2024 has shown that the world is beginning to revert to the market dynamics of a traditional economic cycle. Economic cycles are much like a flight on an aeroplane, or more accurately, like the life of a duck. For short periods, you will be flying or ducking under the water to find food. But in the main, you will be gliding along the surface. We think portfolios are extremely well positioned for a "normalisation" in markets.

As a result of Central Banks embarking on rate cutting cycles, market leadership will rotate towards a broader set of markets, sectors and asset classes. This leaves us confident that our positioning is well placed for the coming year across portfolios:

A diversified portfolio remains the key for long term portfolio returns.

- Thinking differently about US equity exposure (healthcare and put selling)
- Equal weight is a direct beneficiary of market rotation
- US and UK Government bonds remain attractive

Alternatives continue to provide cash plus returns, but also some volatility protection.

Seven Investment Management LLP- a sub-delegate of True Potential Investments LLP

13 December 2024

Portfolio changes*for the six months ended 30 November 2024*

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

	Cost
	£000s
Purchases:	
Deutsche Global Liquidity Series - Deutsche Managed Sterling Fund Platinum	24,961
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	19,897
Amundi MSCI Japan ESG Climate Net Zero Ambition UCITS ETF	12,784
JPMorgan Structured Products 0% 05/07/2027	11,130
iShares ESG Overseas Corporate Bond Index Fund	10,439
Citigroup Global Markets Warrants 21/10/2027	7,907
iShares Environment & Low Carbon Tilt Real Estate Index Fund	7,071
HSBC Global Funds ICAV - Global Government Bond Index Fund	5,105
Xtrackers II EUR High Yield Corporate Bond UCITS ETF	4,699
Xtrackers S&P 500 Equal Weight UCITS ETF	4,079
Subtotal	<u>108,072</u>
Total cost of purchases, including the above, for the period	<u><u>121,242</u></u>
	Proceeds
	£000s
Sales:	
Legal & General Short Dated Sterling Corporate Bond Index Fund	22,291
Ninety One Funds Series iii - Global Environment Fund	16,023
Invesco AT1 Capital Bond UCITS ETF	10,067
JPMorgan Structured Products 0% 08/07/2025	9,385
Goldman Sachs International Warrants 31/12/2049	8,538
Xtrackers USD High Yield Corporate Bond UCITS ETF GBP	4,489
Xtrackers S&P 500 Equal Weight UCITS ETF	2,265
JPMorgan Structured Products 0% 12/10/2026	2,165
Amundi MSCI Japan ESG Climate Net Zero Ambition UCITS ETF	1,821
Legal & General UK MID Cap Index Fund	1,551
Subtotal	<u>78,595</u>
Total proceeds from sales, including the above, for the period	<u><u>79,593</u></u>

Portfolio statement

as at 30 November 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 5.11% (5.08%)			
Corporate Bonds - 5.11% (4.88%)			
Commonwealth Bank of Australia FRN 16/01/2025**	£580,000	580	0.11
Leeds Building Society FRN 15/01/2025**	£1,200,000	1,200	0.22
Royal Bank of Canada FRN 30/01/2025**	£1,500,000	1,501	0.27
SG Issuer 0% 18/11/2025	\$7,994,000	6,863	1.25
SG Issuer 0% 22/12/2025	\$8,159,000	6,883	1.26
UBS AG London 0% 20/10/2027	\$110,712	10,937	2.00
Total Corporate Bonds		27,964	5.11
Public Authorities - 0.00% (0.20%)			
Total Debt Securities		27,964	5.11
Collective Investment Schemes - 82.04% (81.35%)			
UK Authorised Collective Investment Schemes - 12.38% (16.83%)			
iShares Environment & Low Carbon Tilt Real Estate Index Fund	8,621,962	21,770	3.98
iShares ESG Overseas Corporate Bond Index Fund	8,864,877	10,389	1.90
Legal & General Emerging Markets - Government Bond Local Currency Index Fund	19,671,957	13,156	2.40
Legal & General UK MID Cap Index Fund	32,917,557	22,440	4.10
Total UK Authorised Collective Investment Schemes		67,755	12.38
Offshore Collective Investment Schemes - 69.66% (64.52%)			
Amundi MSCI Japan ESG Climate Net Zero Ambition UCITS ETF	4,419,988	47,665	8.71
BlackRock ICS Sterling Liquidity Premier ETF	100,000	100	0.02
BlackRock Strategic Funds - Global Event Driven Fund	59,397	7,365	1.35
Candriam Absolute Return Equity Market Neutral Fund	5,975	10,410	1.90
Deutsche Global Liquidity Series - Deutsche Managed Sterling Fund Platinum	80,002,945	80,003	14.61
HSBC Global Funds ICAV - Global Government Bond Index Fund	681,018	5,143	0.94
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	70,038,553	70,038	12.79
Legal & General Emerging Markets Government Bond USD Index Fund	12,961,468	13,607	2.49
Morgan Stanley Liquidity Funds - Sterling Liquidity Fund	50,835,481	50,835	9.29
Northern Trust Global Funds - Sterling Fund	35,000,000	35,000	6.40
VanEck Global Mining UCITS ETF	389,212	9,861	1.80
Xtrackers II EUR High Yield Corporate Bond UCITS ETF	353,366	4,684	0.86
Xtrackers S&P 500 Equal Weight UCITS ETF	444,217	35,644	6.51
Xtrackers USD High Yield Corporate Bond UCITS ETF GBP	1,377,608	10,867	1.99
Total Offshore Collective Investment Schemes		381,222	69.66
Total Collective Investment Schemes		448,977	82.04

Portfolio statement (continued)

as at 30 November 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Warrants - 4.09% (3.85%)			
Citigroup Global Markets Warrants 21/10/2027	79,069	7,969	1.46
Goldman Sachs International Warrants 31/12/2049	14,454	14,405	2.63
Total Warrants		<u>22,374</u>	<u>4.09</u>
Structured Products - 3.94% (4.23%)			
JPMorgan Structured Products 0% 05/07/2027	12,980,000	10,647	1.95
JPMorgan Structured Products 0% 12/10/2026	12,720,000	10,930	1.99
Total Structured Products		<u>21,577</u>	<u>3.94</u>
Futures - 0.38% (1.82%)			
EUREX - USA ESG Screened December 2024	782	2,176	0.40
EUX - MSCI Europe ex UK December 2024	1,966	(782)	(0.14)
ICF - FTSE 100 Index December 2024	1,055	(159)	(0.03)
ICF - MSCI Health Care December 2024	677	1,415	0.26
NYF - MSCI Emerging Market December 2024	1,011	(595)	(0.11)
Total Futures		<u>2,055</u>	<u>0.38</u>
Forward Currency Contracts - 0.15% (-0.20%)			
Sell UK sterling	(£14,532,382)	(14,532)	
Buy US dollar	\$18,700,000	14,738	
Expiry date 10 Jan 2025		<u>206</u>	<u>0.03</u>
Sell US dollar	(\$17,100,000)	(13,477)	
Buy UK sterling	£13,236,849	13,237	
Expiry date 10 Jan 2025		<u>(240)</u>	<u>(0.04)</u>
Sell UK sterling	(£51,277,820)	(51,278)	
Buy Euro	€61,000,000	51,115	
Expiry date 25 April 2025		<u>(163)</u>	<u>(0.03)</u>
Sell UK sterling	(£27,221,426)	(27,221)	
Buy Japanese yen	¥5,270,000,000	28,259	
Expiry date 16 May 2025		<u>1,038</u>	<u>0.19</u>
Total Forward Currency Contracts		<u>841</u>	<u>0.15</u>

Portfolio statement (continued)*as at 30 November 2024*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Portfolio of investments		523,788	95.71
Other net assets		23,472	4.29
Total net assets		547,260	100.00

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

The comparative figures in brackets are as at 31 May 2024.

**Variable interest security.

Summary of portfolio investments

as at 30 November 2024

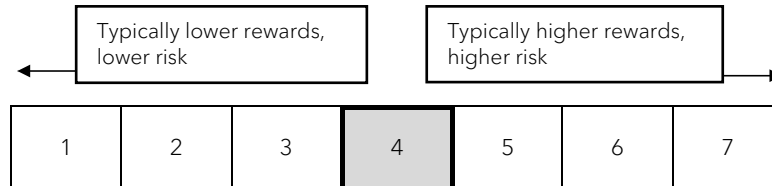
	30 November 2024		31 May 2024	
	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Credit breakdown*				
Investments of investment grade	3,281	0.60	4,286	0.87
Unrated bonds	24,683	4.51	20,741	4.21
Total bonds	27,964	5.11	25,027	5.08
Collective Investment Schemes	448,977	82.04	400,257	81.35
Forward currency contracts - assets	1,244	0.22	61	0.01
Futures - assets	3,591	0.66	8,928	1.82
Warrants	22,374	4.09	18,963	3.85
Structured products	21,577	3.94	20,795	4.23
Investments as shown in the balance sheet	525,727	96.06	474,031	96.34
Forward currency contracts - liabilities	(403)	(0.07)	(1,039)	(0.21)
Futures - liabilities	(1,536)	(0.28)	-	-
Total value of investments	523,788	95.71	472,992	96.13

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

Risk and reward profile

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

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



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

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

Where the Sub-Fund invests in bonds, there is a risk the bond issuer may fail to meet its repayments. This is usually a greater risk for bonds that produce a higher level of income. Changes in interest rates, inflation and the creditworthiness of the bond issuer may also affect the bond's market value.

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. 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.

The Sub-Fund is entitled to use derivative instruments for Efficient Portfolio Management 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 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 tables

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

	A Income			
	30.11.24	31.05.24	31.05.23	31.05.22
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	152.67	144.44	146.90	148.25
Return before operating charges*	6.62	12.50	0.33	(0.03)
Operating charges	(0.52)	(1.05)	(1.06)	(1.08)
Return after operating charges*	6.10	11.45	(0.73)	(1.11)
Distributions+	(1.89)	(3.22)	(1.73)	(0.24)
Closing net asset value per share	156.88	152.67	144.44	146.90
 *after direct transaction costs of++:	-	0.02	0.05	0.06
 Performance				
Return after charges	4.00%	7.93%	(0.50%)	(0.75%)
 Other information				
Closing net asset value (£000s)	435	437	528	589
Closing number of shares	277,144	285,988	365,643	400,486
Operating charges+++	0.67%	0.71%	0.72%	0.72%
Direct transaction costs	0.00%	0.01%	0.03%	0.04%
 Prices				
Highest share price (p)	158.50	156.96	153.40	155.90
Lowest share price (p)	150.88	140.60	139.00	142.70

+Rounded to 2 decimal places.

++Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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

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

Comparative tables (continued)

	A Accumulation			
	30.11.24	31.05.24	31.05.23	31.05.22
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	166.32	153.99	154.78	155.94
Return before operating charges*	7.23	13.46	0.33	(0.02)
Operating charges	(0.57)	(1.13)	(1.12)	(1.14)
Return after operating charges*	6.66	12.33	(0.79)	(1.16)
Distributions+	(2.06)	(3.45)	(1.82)	(0.26)
Retained distribution on accumulation shares+	2.06	3.45	1.82	0.26
Closing net asset value per share	172.98	166.32	153.99	154.78
* after direct transaction costs of++:	-	0.02	0.05	0.07
Performance				
Return after charges	4.00%	8.01%	(0.51%)	(0.74%)
Other information				
Closing net asset value (£000s)	546,825	491,596	440,119	364,527
Closing number of shares	316,126,836	295,568,330	285,811,284	235,519,752
Operating charges+++	0.67%	0.71%	0.72%	0.72%
Direct transaction costs	0.00%	0.01%	0.03%	0.04%
Prices				
Highest share price (p)	172.98	169.17	162.30	163.70
Lowest share price (p)	164.38	149.90	146.20	150.20

+Rounded to 2 decimal places.

++Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

+++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 tables*for the six months ended 30 November 2024***Distributions on A Income shares in pence per share**

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period	Distribution prior period
31.01.25	group 1	interim	1.893	-	1.893	1.567
31.01.25	group 2	interim	1.319	0.574	1.893	1.567

Equalisation

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

Interim distributions:

Group 1 Shares purchased before 01 June 2024
 Group 2 Shares purchased 01 June 2024 to 30 November 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
31.01.25	group 1	interim	2.065	-	2.065	1.671
31.01.25	group 2	interim	1.163	0.902	2.065	1.671

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 June 2024
 Group 2 Shares purchased 01 June 2024 to 30 November 2024

Financial statements - True Potential 7IM Growth (unaudited)

Statement of total return (unaudited)

for the six months ended 30 November 2024

	01 June 2024 to 30 November 2024		01 June 2023 to 30 November 2023	
	£000s	£000s	£000s	£000s
Income:				
Net capital gains/(losses)		14,182		(4,077)
Revenue	9,169		7,019	
Expenses	(1,476)		(1,189)	
Interest payable and similar charges	(92)		-	
Net revenue before taxation	<u>7,601</u>		<u>5,830</u>	
Taxation	<u>(1,275)</u>		<u>(1,192)</u>	
Net revenue after taxation		<u>6,326</u>		<u>4,638</u>
Total return before distributions		20,508		561
Distributions		<u>(6,343)</u>		<u>(4,472)</u>
Change in net assets attributable to shareholders from investment activities		<u><u>14,165</u></u>		<u><u>(3,911)</u></u>

Statement of change in net assets attributable to shareholders (unaudited)

for the six months ended 30 November 2024

	01 June 2024 to 30 November 2024		01 June 2023 to 30 November 2023	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		492,033*		440,647
Amounts receivable on issue of shares	38,248		80,194	
Amounts payable on cancellation of shares	<u>(3,716)</u>		<u>(105,694)</u>	
		34,532		(25,500)
Dilution levy		3		-
Change in net assets attributable to shareholders from investment activities		14,165		(3,911)
Retained distribution on accumulation shares		<u>6,527</u>		<u>4,495</u>
Closing net assets attributable to shareholders		<u><u>547,260</u></u>		<u><u>415,731</u></u>

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

Balance Sheet (unaudited)

as at 30 November 2024

	30 November 2024	31 May 2024
	£000s	£000s
Assets:		
Fixed assets:		
Investment assets	525,727	474,031
Current assets:		
Debtors	999	1,794
Cash and bank balances and amounts held at futures clearing houses and brokers	24,708	19,028
Total assets	<u>551,434</u>	<u>494,853</u>
Liabilities:		
Investment liabilities	(1,939)	(1,039)
Creditors:		
Bank overdraft (including futures overdraft)	(8)	(1)
Distribution payable	(5)	(5)
Other creditors	(2,222)	(1,775)
Total liabilities	<u>(4,174)</u>	<u>(2,820)</u>
Net assets attributable to shareholders	<u><u>547,260</u></u>	<u><u>492,033</u></u>

True Potential 7IM Aggressive

Sub-investment Manager's report

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

Investment Objective and Policy

The investment objective of the Sub-Fund is to provide capital growth. The majority of the portfolio of the Sub-Fund will be invested in equity instruments using predominantly actively allocated, but, passively implemented strategies (that is, strategies designed to track the performance of particular indices, market sectors or asset classes). The Sub-Fund may also be invested in other asset classes such as fixed income (directly and indirectly), property (indirectly), commodities (indirectly), hedge funds (indirectly, for example via listed securities) and private equities (indirectly, for example via listed securities). Exposure to the above asset classes will be gained through direct holdings of securities, collective investment schemes, exchange traded funds or derivatives with the objective of improving returns and controlling risk by increasing diversification within the portfolio. The Sub-Fund may be also invested in deposits, cash and near cash and money market instruments.

There are no geographic restrictions on the investments of the Sub-Fund.

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

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

Sub-Investment Activities

The Sub-Fund returned 4.53% during the reporting period underperforming the Morningstar UK Adventurous Target Allocation Index benchmark which achieved 7.47%. (Net) (Performance from FE fundinfo).

Investment Background

June 2024 proved a busy month, with markets sensitive to geopolitical and macroeconomic events. Continued risks and fears across Eastern Europe and the Middle East weighed on investor sentiment, with investors looking for safe havens such as Gold, which continued to perform well. Despite a slowdown in US economic growth, equity markets continued their extraordinary growth path, led by the Magnificent 7 and equity businesses caught up in the AI boom. For fixed income, bond yields remained steady as the impacts of sticky inflation continued to give central banks food for thought in their rate cutting journey.

July 2024 saw a reversal of the 2024 trend of large cap tech dominance. Small caps and unloved sectors of the market such as Real Estate and banks rallied significantly, supported by market optimism around central banks embarking on the beginning of their rate cutting cycle. The shift to Small Caps saw the Russell 2000 steam ahead, while communication and IT sectors reversed some of their June gains. In the UK, we saw modest returns because of resilient earnings and strong dividend yields. Europe however remained a concern with continued economic weakness and political uncertainty, notably in France.

August 2024 showed the resilience of equity markets. Despite some initial volatility, as a result of shifting monetary policy in Japan, leading to an impactful unwinding of the Yen carry trade, markets finished the month positively across all markets. In the UK, we saw a strong rally with the Bank of England cutting rates by 25 basis points, providing fuel for those rate sensitive sectors. Soft labour data and rising unemployment in the US proved continued food for thought for the Fed, with the market pricing an incoming rate cut with this evidence of economic weakness. Despite weak data, equity markets continued their upward trajectory, with healthcare and consumer staples providing the bulk of returns amid strong sector earnings.

Optimism was the phrase to describe markets in September 2024. Inflation globally began to show strong signs that it was on a downward path, providing markets with the hope of a potential soft landing and support central banks continuing their rate cutting cycles. Overall, global developed markets were steady in a month of monetary policy changes and some consumer uncertainty. In the US, weak data seen in August provided enough evidence for them to cut rates by 50bps, with a view to help limit any possibility of a downturn. We did see a last-minute boost in the emerging market space, with Chinese stocks leading the way in the wake of heightened stimulus being announced by the Chinese Government. Over the second half of September, Chinese stocks returned 25% to investors who had experienced some pain in holding businesses in the region.

In October 2024, market noise was dominated by the US election and UK budget, which both weighed on investor sentiment. Despite reaching all-time highs during the month, the S&P 500 remained flat, with uncertain growth projections for the Magnificent 7 offset by strong earnings in financials. In the UK, the budget proved the key point for investors to ponder, with increased borrowing and announced tax rises led to some short-term weakness in the region.

In November 2024, despite the noise of elections, US markets finished the month on a positive footing following Donald Trump's election to the White House. US equities surged, with the S&P 500 gaining 5.9% and reaching a record high above 6,000 points. Small-cap stocks, saw exceptional gains, with hopes of 2016 style deregulation boosting investor confidence. Investor confidence was driven by expectations of pro-business policies under the new administration, including deregulation and tax cuts. However, global markets struggled as a result due to trade concerns amid some potential policy introductions by Trump, which could hamper global growth.

Portfolio Review

In June 2024, we continued to reduce our position in Climate Transition Leaders and re-allocate to US equal weight. In an uncertain macro-economic environment, with a reasonable risk of recession, companies within this space tend to be mid-cap low-quality growth and these factors may be more challenged.

In July 2024, we refreshed our SAA in line with its annual schedule. This is led by an optimisation process that maps asset classes onto risk factors in order to create optimal portfolios for each risk profile. This year's process resulted in reducing JPY and GBP exposure and increasing USD.

Continued underperformance from Climate Transition Leaders led us to exit the position completely in September 2024. We re-allocated to US equal weight and the SAA asset classes where appropriate. In an uncertain macro-economic environment, with a reasonable risk of recession, companies within this space tend to be mid-cap low-quality growth and we to look elsewhere for opportunities.

Further narrowing of AT1 credit spreads to high yield bonds towards equivalence caused us to fully exit our AT1's position in September 2024. We allocated back to equities. Following strong outperformance from the Healthcare sector in Q3, we took some profits and reallocated back into US equity. We continue to believe that sector allocations are an important part of the tactical toolkit.

In October we diversified our allocation to systematic put-selling by introducing a FTSE 100 strategy alongside the existing S&P 500 strategy. We believe this will add diversification to a long-term risk-premia approach which we have strong conviction in. At the start of November 2024, we aligned portfolios with the beta and duration scores from the monthly Macro Dashboard Review. Taking Equity Beta to 5/10 and Duration to 7.5/10.

Investment Strategy and Outlook

Interest rates will be key to what happens next. If rates stay where they are, this will eventually weigh down on the US economy. The labour market cannot remain immune indefinitely which will lead the Fed to react particularly aggressively.

However, the recent US election result has made things complicated. The Republican sweep implies some fiscal loosening maybe forthcoming, but the scale and timing are less certain. This, at the very least, has led bond markets to unwind expectations of a downturn or even a Fed cutting cycle. Alongside this, we've a rally in financials and US small caps. The 2016 Trump trade looks to be repeating itself.

However, given interest rates are already elevated, it's still likely that interest rates are close to peaking, and the Fed's path will continue to push rates down to 3.5% by end-2025 unless there is material change in outlook. Positioning for this within equities as well as bonds and currencies will be crucial.

The main risk to this view is that US rates stay higher as the US economy continues to remain resilient, leaving rates where they are. The Trump election has increased this probability. However, this world has quickly been priced in. Putting it together, we don't anticipate material downside to portfolios if this world continues from here. But we do see material upside if we see even a minor relief in rates and market rotation.

Traditional economic cycles have been neglected over the last decade as the world whip sawed from one economic crisis to another. However, 2024 has shown that the world is beginning to revert to the market dynamics of a traditional economic cycle. Economic cycles are much like a flight on an aeroplane, or more accurately, like the life of a duck. For short periods, you will be flying or ducking under the water to find food. But in the main, you will be gliding along the surface. We think portfolios are extremely well positioned for a "normalisation" in markets.

As a result of Central Banks embarking on rate cutting cycles, market leadership will rotate towards a broader set of markets, sectors and asset classes. This leaves us confident that our positioning is well placed for the coming year across portfolios:

A diversified portfolio remains the key for long term portfolio returns.

- Thinking differently about US equity exposure (healthcare and put selling)
- Equal weight is a direct beneficiary of market rotation
- US and UK Government bonds remain attractive

Alternatives continue to provide cash plus returns, but also some volatility protection.

Seven Investment Management LLP- a sub-delegate of True Potential Investments LLP

13 December 2024

Portfolio changes*for the six months ended 30 November 2024*

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

	Cost
	£000s
Purchases:	
Morgan Stanley Liquidity Funds - Sterling Liquidity Fund	10,006
Northern Trust Global Funds PLC - Sterling Fund	9,000
Amundi MSCI Japan ESG Climate Net Zero Ambition UCITS ETF	3,462
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	2,518
Deutsche Global Liquidity Series PLC - Managed Sterling Fund Platinum	2,503
JPMorgan Structured Products 0% 05/07/2027	2,400
Citigroup Global Markets Warrants 21/10/2027	2,150
iShares Environment & Low Carbon Tilt Real Estate Index Fund	2,150
Legal & General UK MID Cap Index Fund	826
VanEck Global Mining UCITS ETF	344
Subtotal	<u>35,359</u>
Total cost of purchases, including the above, for the period	<u><u>35,463</u></u>
	Proceeds
	£000s
Sales:	
Northern Trust Global Funds PLC - Sterling Fund	9,900
Morgan Stanley Liquidity Funds - Sterling Liquidity Fund	8,163
Ninety One Funds Series iii - Global Environment Fund	6,845
Amundi MSCI Japan ESG Climate Net Zero Ambition UCITS ETF	3,342
Invesco AT1 Capital Bond UCITS ETF	3,189
Goldman Sachs International Warrants 31/12/2049	3,116
JPMorgan Structured Products 0% 08/07/2025	2,395
Xtrackers S&P 500 Equal Weight UCITS ETF	2,034
Candriam Absolute Return Equity Market Neutral Fund	1,595
UBS London 0% 20/10/2027	1,195
Subtotal	<u>41,774</u>
Total proceeds from sales, including the above, for the period	<u><u>47,166</u></u>

Portfolio statement
as at 30 November 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 3.48% (5.33%)			
Corporate Bonds - 3.48% (4.69%)			
Commonwealth Bank of Australia FRN 16/01/2025**	£400,000	400	0.26
SG Issuer 0% 18/11/2025	\$1,608,000	1,380	0.91
SG Issuer 0% 22/12/2025	\$1,619,000	1,366	0.90
UBS London 0% 20/10/2027	\$21,520	2,126	1.41
Total Corporate Bonds		5,272	3.48
Public Authorities - 0.00% (0.64%)			
Total Debt Securities		5,272	3.48
Collective Investment Schemes - 83.21% (82.74%)			
UK Authorised Collective Investment Schemes - 10.79% (13.56%)			
iShares Environment & Low Carbon Tilt Real Estate Index Fund	3,645,529	9,205	6.08
Legal & General UK MID Cap Index Fund	10,443,774	7,120	4.71
Ninety One Funds Series iii - Global Environment Fund	305	-	-
Total UK Authorised Collective Investment Schemes		16,325	10.79
Offshore Collective Investment Schemes - 72.42% (69.18%)			
Amundi MSCI Japan ESG Climate Net Zero Ambition UCITS ETF	1,504,409	16,224	10.72
BlackRock ICS Sterling Liquidity Premier ETF	100,000	100	0.07
Deutsche Global Liquidity Series PLC - Managed Sterling Fund Platinum	25,526,447	25,526	16.87
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	25,518,012	25,518	16.86
Morgan Stanley Liquidity Funds - Sterling Liquidity Fund	25,002,595	25,003	16.52
Northern Trust Global Funds PLC - Sterling Fund	100,000	100	0.07
VanEck Global Mining UCITS ETF	145,343	3,682	2.43
Xtrackers S&P 500 Equal Weight UCITS ETF	167,562	13,445	8.88
Total Offshore Collective Investment Schemes		109,598	72.42
Total Collective Investment Schemes		125,923	83.21
Warrants - 4.02% (4.05%)			
Citigroup Global Markets Warrants 21/10/2027	21,502	2,167	1.43
Goldman Sachs International Warrants 31/12/2049	3,931	3,918	2.59
Total Warrants		6,085	4.02
Structured Products - 2.89% (3.55%)			
JPMorgan Structured Products 0% 12/10/2026	2,420,000	2,080	1.37
JPMorgan Structured Products 0% 05/07/2027	2,805,000	2,300	1.52
Total Structured Products		4,380	2.89

Portfolio statement (continued)

as at 30 November 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Futures - 0.54% (2.05%)			
EUREX - USA ESG Screened December 2024	298	872	0.58
EUX - MSCI Europe ex UK December 2024	593	(252)	(0.17)
ICF - FTSE 100 Index December 2024	334	(47)	(0.03)
ICF - MSCI Health Care December 2024	186	447	0.30
NYF - MSCI Emerging Market December 2024	391	(209)	(0.14)
Total Futures		811	0.54
Forward Currency Contracts - 0.47% (-0.28%)			
Sell UK sterling	(£27,887,798)	(27,888)	
Buy US dollar	\$36,000,000	28,373	
Expiry date 10 January 2025		485	0.32
Sell US dollar	(\$14,600,000)	(11,507)	
Buy UK sterling	£11,373,294	11,374	
Expiry date 10 January 2025		(133)	(0.09)
Sell UK sterling	(£15,467,078)	(15,467)	
Buy Euro	€18,400,000	15,418	
Expiry date 25 April 2025		(49)	(0.03)
Sell UK sterling	(£10,671,625)	(10,672)	
Buy Japanese yen	¥2,066,000,000	11,079	
Expiry date 16 May 2025		407	0.27
Total Forward Currency Contracts		710	0.47
Portfolio of investments		143,181	94.61
Other net assets		8,163	5.39
Total net assets		151,344	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. Forward contracts are not listed on stock exchanges and are considered over-the-counter instruments.

The comparative figures in brackets are as at 31 May 2024.

**Variable interest security.

Summary of portfolio investments

as at 30 November 2024

	30 November 2024		31 May 2024	
	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Credit breakdown*				
Investments of investment grade	400	0.26	1,902	1.22
Unrated bonds	4,872	3.22	6,411	4.11
Total bonds	5,272	3.48	8,313	5.33
Structured products	4,380	2.89	5,529	3.55
Warrants	6,085	4.02	6,317	4.05
Collective Investment Schemes	125,923	83.21	128,964	82.74
Futures - assets	1,319	0.88	3,263	2.09
Forward currency contracts - assets	892	0.59	66	0.05
Investments as shown in the balance sheet	143,871	95.07	152,452	97.81
Futures - liabilities	(508)	(0.34)	(58)	(0.04)
Forward currency contracts - liabilities	(182)	(0.12)	(507)	(0.33)
Total value of investments	143,181	94.61	151,887	97.44

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

Risk and reward profile

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

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



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

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

Where the Sub-Fund invests in bonds, there is a risk the bond issuer may fail to meet its repayments. This is usually a greater risk for bonds that produce a higher level of income. Changes in interest rates, inflation and the creditworthiness of the bond issuer may also affect the bond’s market value.

The Sub-Fund is entitled to use derivative instruments for Efficient Portfolio Management 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 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 tables

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

	A Income			
	30.11.24	31.05.24	31.05.23	31.05.22
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	164.85	155.83	156.66	156.87
Return before operating charges*	8.41	13.69	2.51	0.95
Operating charges	(0.53)	(1.10)	(1.12)	(1.13)
Return after operating charges*	7.88	12.59	1.39	(0.18)
Distributions+	(2.23)	(3.57)	(2.22)	(0.03)
Closing net asset value per share	170.50	164.85	155.83	156.66
*after direct transaction costs of++:	-	0.03	0.06	0.07
Performance				
Return after charges	4.78%	8.08%	0.89%	(0.11%)
Other information				
Closing net asset value (£000s)	35	33	62	144
Closing number of shares	20,346	20,133	40,067	92,196
Operating charges+++	0.63%	0.69%	0.71%	0.70%
Direct transaction costs	0.00%	0.02%	0.04%	0.04%
Prices				
Highest share price (p)	172.47	170.17	166.60	167.00
Lowest share price (p)	161.81	150.10	147.30	151.20

+Rounded to 2 decimal places.

++Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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

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

Comparative tables (continued)

	A Accumulation			
	30.11.24	31.05.24	31.05.23	31.05.22
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	178.75	165.24	164.10	164.24
Return before operating charges*	9.13	14.68	2.32	1.04
Operating charges	(0.58)	(1.17)	(1.18)	(1.18)
Return after operating charges*	8.55	13.51	1.14	(0.14)
Distributions+	(2.43)	(3.88)	(2.02)	(0.03)
Retained distribution on accumulation shares+	2.43	3.88	2.02	0.03
Closing net asset value per share	187.30	178.75	165.24	164.10
*after direct transaction costs of++:	-	0.03	0.07	0.07
Performance				
Return after charges	4.78%	8.18%	0.69%	(0.09%)
Other information				
Closing net asset value (£000s)	151,309	155,850	224,474	173,838
Closing number of shares	80,785,884	87,189,593	135,844,624	105,935,845
Operating charges+++	0.63%	0.69%	0.71%	0.70%
Direct transaction costs	0.00%	0.02%	0.04%	0.04%
Prices				
Highest share price (p)	187.30	182.56	175.00	174.50
Lowest share price (p)	175.45	159.10	154.30	158.40

+Rounded to 2 decimal places.

++Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

+++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 tables*for the six months ended 30 November 2024***Distributions on A Income shares in pence per share**

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period	Distribution prior period
31.01.25	group 1	interim	2.233	-	2.233	1.797
31.01.25	group 2	interim	1.688	0.545	2.233	1.797

Equalisation

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

Interim distributions:

Group 1 Shares purchased before 01 June 2024
Group 2 Shares purchased 01 June 2024 to 30 November 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
31.01.25	group 1	Interim	2.426	-	2.426	1.898
31.01.25	group 2	Interim	1.407	1.019	2.426	1.898

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 June 2024
Group 2 Shares purchased 01 June 2024 to 30 November 2024

Financial statements - True Potential 7IM Aggressive (unaudited)

Statement of total return (unaudited)

for the six months ended 30 November 2024

	01 June 2024 to 30 November 2024		01 June 2023 to 30 November 2023	
	£000s	£000s	£000s	£000s
Income:				
Net capital gains/(losses)		4,862		(3,691)
Revenue	2,695		3,299	
Expenses	(396)		(538)	
Interest payable and similar charges	(13)		-	
Net revenue before taxation	<u>2,286</u>		<u>2,761</u>	
Taxation	<u>(360)</u>		<u>(573)</u>	
Net revenue after taxation		1,926		2,188
Total return/(deficit) before distributions		<u>6,788</u>		<u>(1,503)</u>
Distributions		<u>(1,930)</u>		<u>(2,189)</u>
Change in net assets attributable to shareholders from investment activities		<u><u>4,858</u></u>		<u><u>(3,692)</u></u>

Statement of change in net assets attributable to shareholders (unaudited)

for the six months ended 30 November 2024

	01 June 2024 to 30 November 2024		01 June 2023 to 30 November 2023	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		155,883*		224,536
Amounts receivable on issue of shares	16,067		36,541	
Amounts payable on cancellation of shares	<u>(27,424)</u>		<u>(75,170)</u>	
		(11,357)		(38,629)
Change in net assets attributable to shareholders from investment activities		4,858		(3,692)
Retained distribution on accumulation shares		<u>1,960</u>		<u>2,130</u>
Closing net assets attributable to shareholders		<u><u>151,344</u></u>		<u><u>184,345</u></u>

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

Balance Sheet (unaudited)*as at 30 November 2024*

	30 November 2024	31 May 2024
	£000s	£000s
Assets:		
Fixed assets:		
Investment assets	143,871	152,452
Current assets:		
Debtors	618	442
Cash and bank balances and amounts held at future clearing houses and brokers	8,075	4,244
Total assets	<u>152,564</u>	<u>157,138</u>
Liabilities:		
Investment liabilities	(690)	(565)
Creditors:		
Other creditors	(530)	(690)
Total liabilities	<u>(1,220)</u>	<u>(1,255)</u>
Net assets attributable to shareholders	<u><u>151,344</u></u>	<u><u>155,883</u></u>

True Potential Goldman Sachs Income Builder

Sub-investment Manager's report

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

Investment Objective and Policy

The investment objective of the Sub-Fund is to provide a regular income (paid monthly), some capital appreciation and lower volatility than the MSCI World Index by investing globally, either directly or indirectly (for example, via collective investment schemes or derivatives), in equity and fixed income securities. The Sub-Fund can invest in money market instruments, warrants and transferable securities. Derivatives and forward transactions can be used for investment purposes.

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

Sub-Investment Activities

The True Potential Goldman Sachs Balanced Portfolio returned 7.2% (net) in the six-month period from 1 June 2024 to 30 November 2024, outperforming the Morningstar UK Moderate Target Allocation Index benchmark which returned 5.68%.

The period from June 2024 through November 2024 presented a complex macroeconomic landscape, characterised by economic growth resilience and significant political uncertainty. Whilst the beginning of the reporting period saw positive signs of a rebalancing economy, with inflation and employment responding well to tighter monetary policy, particularly in the US, the latter part of the period was dominated by the impact of the US Presidential election and its implications for global trade and monetary policy. The period saw equity markets reaching new all-time highs, driven largely by the performance of a few large technology companies, often referred to as the "Magnificent Seven". Positive momentum in risk assets was supported by improving global manufacturing PMIs, a healthy labour market, robust earnings growth, and expectations of policy easing by major central banks. Disinflationary trends emerged and a slowdown in private consumption raised concerns about potential future moderation. The labour market also showed signs of rebalancing as the job openings rate declined without a significant increase in unemployment, suggesting easing wage pressures. The Federal Reserve acknowledged the need for further policy calibration, but reiterated its data-dependent decision-making framework, which resulted in a more cautious approach to rate cuts than previously anticipated. Q3 2024 witnessed significant volatility, driven by a concerning July US labour market report showing unemployment rising to 4.3%, triggering the so called "Sahm Rule" which has historically preceded recessions. This led to a sharp market sell-off and a spike in the VIX index. However, subsequent stronger-than-expected data releases and Federal Reserve Chair Powell's acknowledgment of labour market weakness at Jackson Hole supported risk assets. The Fed subsequently cut rates by 50bps in September, its first cut since March 2020, aiming for a soft landing. The Bank of England and European Central Bank also eased monetary policy. In Asia, China significantly increased stimulus measures. October 2024 was largely shaped by the US Presidential election results, which saw a Republican sweep. President-elect Trump's protectionist policies created uncertainty, leading to market dispersion. US equities rallied, while emerging markets underperformed due to concerns about potential tariffs. In November 2024, the US Federal Reserve further lowered rates by 25bps, but offered limited forward guidance regarding the implications of the new administration's policies. The Bank of England also eased policy. Market participants remained focused on the incoming administration's policy agenda, particularly regarding tariffs, deregulation, and immigration. Significant dispersion persisted across equity markets, with US equities outperforming their global counterparts.

Remaining reasonably constructive on the macro backdrop, we retained an overweight to Equities throughout the period. Additionally, we added exposure to the Technology sectors, as the sector continues to have resilient earnings growth momentum. We have taken profits from positions in cyclical Equity sectors such as Energy and Industrials on the back of strong performance.

Within Fixed Income, we continue to be constructive on interest rate duration although we reduced our overweight to US treasuries after 10Y bond yields fell almost ~0.8% by Mid-August from April highs. From a regional perspective, we added a position on 10-year French Government bonds relative to their German counterparts as we believe some of the political volatility in France has driven spreads beyond their fair value and added long 5-year and short 30-year US Government bond steepener to add protection in left-tail scenarios and reduce one-way exposure. We also increased our allocation to 10-year UK Gilts, based on the view that bond yields and terminal rate expectations by the market seem high relative to the economic growth and inflation trajectory.

On the equity side, we increased our exposure to the Financials and Utilities sectors and decreased our exposure to the Materials and Energy sectors. From a regional perspective, we increased our exposure to North American equities at the expense of European equities. Over the period we initiated a position in Morgan Stanley, a bank holding company which provides diversified financial services on a worldwide basis. The company operates a global securities business which serves individual and institutional investors and investment banking clients. Morgan Stanley also operates a global asset management business. We like Morgan Stanley due to its wealth management inflows which we expect to continue to grow by mid-single digits, its capital light model, and improving return on total equity. We also initiated a position in NatWest, a British company which provides personal and business banking, consumer loans, asset and invoice finances, commercial and residential mortgages, credit cards, and financial planning services, as well as life, personal, and income protection insurance. After a period of declining margins due to competitive pressures in the UK banking industry, we believe margins have troughed and expect stabilization and recovery through 2025. Moreover, we like NatWest's capital generation and capital discipline with a 40% dividend payout ratio. We funded these positions by eliminating our position in BNP Paribas and other lower conviction Financials name.

Within fixed income, the majority of our exposure continues to have a down-in-quality bias with exposure to BBB-rated investment grade and high yield corporate credit. On US Investment grade (IG), we view absolute yield levels between 4-6% as attractive for the asset class to benefit from strong income generation and strong total returns. In aggregate, corporate fundamentals remain healthy. Balance sheets entered the current cycle from a position of relative strength. Earnings (EBITDA) and balance sheet liquidity remain above year-end 2019 levels. Good nominal growth has supported revenue and EBITDA this year and consensus expects modest revenue and EBITDA growth in 2024. Pricing power, cost cuts, and operating leverage are supporting EBITDA margins. Companies are continuing to modulate deployment of cash flow, particularly buybacks, which is supporting gross leverage trends and limiting growth in balance sheet debt for the median non-financial. Within US High Yield (HY), we continue to be constructive given solid credit fundamentals and pushed out maturity profile driven by robust capital markets activity. In addition, the secular rating improvement for the market overall, seen over the past decade, provides incremental support for current valuations. We are modestly long beta positioned and expect to selectively utilise potential spread widening episodes to increase exposure, especially where catalysts could drive a refinancing that would speed the pull to par. From a ratings perspective, we maintain our up-in-quality bias. That said, we recognise that amidst a complex macro backdrop characterised by a period of higher interest rates, active security selection is critical, and we remain tactical in adjusting our positioning in response to market driven opportunities.

Investment Attribution

Contributors

Over the investment period, allocations to equity, fixed income, listed infrastructure and real estate (via REITS) all broadly contributed to overall performance.

Within equities, our positioning in Information Technology and Financials contributed most to performance during the period. At the stock level, National Grid, an investor-owned utility company in Great Britain, was the greatest contributor to absolute performance. In September, the company announced the sale of its Electricity System Operator to the UK government. The sale price was higher than anticipated and thus well received by investors. It is one of three assets that National Grid plans to sell, along with its US renewables and natural gas import and storage businesses, to fund a \$77bn 5-year capex plan. We believe National Grid will have a key role in enabling the energy transition and has regulatory tailwinds such as 17 large projects under the UK regulators' Accelerated Strategic Transmission Investment (ASTI) program. The company has a strong balance sheet which has further been strengthened by recent equity raises.

Within fixed income, our cross-sector strategy was the most significant contributor to performance over the period, primarily due to our overweight to IG and HY corporate credit which experienced a tightening in spreads over the period. Our down in quality bias within investment grade credit also added to returns. Additionally, the portfolio's duration exposure positively impacted performance as disinflation prospects alongside an easing US Federal Reserve led rates to rally.

Detractors

Within equities, our positioning in Energy and Industrials detracted from returns during the period. At the stock level, BP was the top detractor from absolute returns. BP is a British multinational oil and gas company. Over the period, as energy prices normalise to pre-2022 levels, before the conflict between Russia and Ukraine, oil and gas majors are contending with reduced margins and profits. BP was down in line with the broader Energy industry due to lower oil prices. The company reported suffering from weak refining margins and lower oil trading. Nonetheless, the company reported higher than expected profit and raised its dividend. We look favourably upon BP's strengthened balance sheet, large size / scale, diversification, and proactive strategy in the energy transition theme.

Within fixed income, our corporate selection detracted from performance for the period. This was driven by our selection with High Yield industrial issuers, namely MajorDrive. MajorDrive's performance has been challenged by a softer macroeconomic environment with weak consumer sentiment, there has also been increasing competition from Chinese imported goods. We continue to hold a

positive view of the issuer primarily owing to the management team's long track record of strong execution during COVID, inflationary pressure, and prior recessions.

Investment Strategy and Outlook

Macro and Policy Outlook:

- **Global:** Post the US election, global growth and monetary policy uncertainty have risen. If the new US government increases tariffs, it could weigh on global growth via lower trade and higher trade policy uncertainty. In the base case, global growth is expected to remain resilient due to improving real wage growth, Chinese stimulus, and easier global monetary policy. However, downside risks persist due to slowing US labour market and potential for higher tariffs. A large increase in the latter could cause a sharp decline in business confidence to become the dominant driver of growth. Disinflation should continue across developed markets, however, tariffs, if implemented, could lead to one off increase in price levels, especially in the US.
- **US:** Macro and monetary policy uncertainty has increased after the US election. If implemented, the three key policy measures viz. taxes/fiscal stance, higher tariffs on US imports, and lower immigration could pose some upside risk to the US inflation. Implications for growth outlook remains uncertain though lower oil prices and potential deregulation could be tailwinds. Recession risk remains above average as the labour market could be at an inflection point. We expect the Fed to continue its easing cycle, but the terminal rate could be somewhat higher.
- **Euro Area:** Despite the upside surprise in Q3 GDP (1.5%) growth is likely to remain somewhat below potential over the next year. Over the past two years a steady rise in the savings rate has prevented solid real income growth from being translated into robust consumption growth. Increased (trade) uncertainty is likely to keep the savings rate elevated and could weigh on capex as well.
- **UK:** More expansionary budget but potential drag from trade uncertainty implies that our around trend growth outlook hasn't changed much. The BoE cut rate by 25bps in November and signalled future cuts would be gradual.
- **China:** Strong export is boosting growth in the near-term before tariff uncertainties. Policy makers continue with fiscal and monetary easing measures to support domestic demand and offset external shocks while deflationary pressure persists. Recent measures mostly aim for risk control rather than stimulating the economy directly.
- **Japan:** BoJ stayed on hold in its October meeting but continued gradual strength in underlying wage growth and inflation could leave to a hike in the next few months.

Key Views:

- **Equities:** Constructive on equities given supportive macro environment, resilient earnings growth in the US, and synchronised monetary easing, including in China. However, weaker US labour market is a risk. Expected tariff can drive rest of world equities lower relative to US equities.
- **Rates:** We remain neutral on US rates for now as macro uncertainty has increased. Over the medium term, we still see scope for lower yields as valuations are attractive. We might see monetary policy divergence between the Fed on the one hand vs the BoE and ECB on the other hand if the new US government goes ahead with trade tariffs.
- **Credit:** US credit markets are richly priced but, in the current environment, there is no obvious catalyst for an immediate repricing. Strong credit inflows weakened slightly, together with supply. Corporate balance sheets remain healthy with stable leverage and interest coverage ratios. We remain neutral on US credit.
- **Commodities:** Neutral on broad commodities. Persisted weakness in global manufacturing, structural weakness in China despite the recent stimulus and additional OPEC+ oil supply returning to market from 2025 are the main headwinds. Potential escalations in the Middle East war and upcoming rate cuts are the main tailwinds.

Risks:

- **Trade Policy Uncertainty:** Policy implication of the US election outcome such as potentially higher tariffs on the US imports and subsequent retaliatory tariffs, if any, pose downside risk to global growth.
- **Higher Geopolitical Uncertainty:** Uncertainty in the Middle East could weigh on financial markets.
- **US Labor Market:** While the US labour market has rebalanced smoothly till now as we expected, we are getting closer to a potential inflection point where further drop-in job openings rate could happen with noticeably higher unemployment.

- **Inflation shocks:** While we expect disinflation to continue in H2 '24, a tight labour market, stickier shelter inflation, higher medical service prices, and higher commodity prices could lead to more persistent inflation. However, looking through near-term volatility, we think risk of another inflation shock has diminished.
- **Chinese economy:** China faces a mix of structural and cyclical challenges. Biggest risks currently stem from the real estate market despite recent stimulus measures and potential for tariffs on Chinese exports to the US.

Goldman Sachs Asset Management International - a sub-delegate of True Potential Investments LLP

13 December 2024

Portfolio changes

for the six months ended 30 November 2024

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

	Cost
	£000s
Purchases:	
Goldman Sachs - Sterling Liquid Reserves Fund	320,716
US Treasury Bill 0% 29/10/2024	16,351
US Treasury Bill 0% 27/02/2025	12,740
Broadcom	7,964
Morgan Stanley Equity	7,468
NatWest Group	7,065
Ferguson Enterprises	7,030
TotalEnergies	7,002
Merck & Co	6,989
UnitedHealth Group	6,763
Subtotal	<u>400,088</u>
Total cost of purchases, including the above, for the period	<u><u>531,073</u></u>
	Proceeds
	£000s
Sales:	
Goldman Sachs - Sterling Liquid Reserves Fund	323,509
US Treasury Bill 0% 29/10/2024	16,926
US Treasury Note 3.875% 31/12/2029	11,514
BP	8,558
BNP Paribas	8,473
Linde	8,421
Bristol-Myers Squibb	8,302
US Treasury Bill 0% 27/02/2025	8,100
UniCredit	7,442
iShares S&P 500 Industrials Sector UCITS ETF	7,411
Subtotal	<u>408,656</u>
Total proceeds from sales, including the above, for the period	<u><u>613,552</u></u>

Portfolio statement

as at 30 November 2024

Investment	Nominal value or holding	Market value £000s	% total net assets
Debt Securities - 42.21% (41.27%)			
Corporate Bonds - 41.65% (40.12%)			
Acrisure 8.50% 15/06/2029	\$740,000	608	0.06
Acrisure Finance 4.25% 15/02/2029	\$1,878,000	1,398	0.14
Acrisure Finance 6% 01/08/2029	\$630,000	474	0.05
Acrisure Finance 8.25% 01/02/2029	\$385,000	311	0.03
Acushnet 7.375% 15/10/2028	\$110,000	90	0.01
AdaptHealth 4.625% 01/08/2029	\$210,000	151	0.02
AdaptHealth 5.125% 01/03/2030	\$340,000	247	0.02
AdaptHealth 6.125% 01/08/2028	\$330,000	256	0.03
Adient Global Holdings 7% 15/04/2028	\$630,000	508	0.05
ADT Security 4.125% 01/08/2029	\$1,315,000	971	0.10
AerCap Ireland Capital 3% 29/10/2028	\$1,100,000	808	0.08
AerCap Ireland Capital DAC 4.625% 15/10/2027	\$450,000	353	0.04
Aethon United BR 7.50% 01/10/2029	\$431,000	352	0.04
AG Issuer 6.25% 01/03/2028	\$787,000	615	0.06
AG TTMT Escrow Issuer LLC 8.625% 30/09/2027	\$1,951,000	1,596	0.16
AHEAD DB Holdings 6.625% 01/05/2028	\$289,000	226	0.02
Air Lease 6% VRN Perpetual**	\$1,388,000	1,079	0.11
Albertsons 4.625% 15/01/2027	\$865,000	668	0.07
Albertsons 4.875% 15/02/2030	\$961,000	728	0.07
Albertsons 5.875% 15/02/2028	\$220,000	172	0.02
Albertsons 7.50% 15/03/2026	\$130,000	103	0.01
Alliant Holdings 6.75% 15/04/2028	\$1,715,000	1,365	0.14
Alliant Holdings 6.75% 15/10/2027	\$445,000	349	0.04
Alliant Holdings Intermediate 7.375% 01/10/2032	\$1,135,000	900	0.09
Ally Financial 4.7% VRN Perpetual**	\$1,141,000	782	0.08
Ally Financial 8% 01/11/2031	\$910,000	806	0.08
Altice France 5.50% 15/10/2029	\$2,220,000	1,345	0.14
AMC Entertainment Holdings 7.50% 15/02/2029	\$360,000	253	0.03
AMC Networks 10.25% 15/01/2029	\$415,000	348	0.03
Amentum Holdings 7.25% 01/08/2032	\$298,000	241	0.02
American Airlines 5.75% 20/04/2029	\$870,000	683	0.07
American Builders & Contractors Supply 3.875% 15/11/2029	\$1,260,000	918	0.09
American International Group 3.40% 30/06/2030	\$590,000	433	0.04
American Tower 3.95% 15/03/2029	\$565,000	431	0.04
Amgen 4.20% 01/03/2033	\$2,200,000	1,637	0.16
Amgen 5.25% 02/03/2033	\$1,474,000	1,179	0.12
ANGI Group 3.875% 15/08/2028	\$1,303,000	929	0.09
Anglo American Capital 4.75% 10/04/2027	\$800,000	628	0.06
Antero Midstream Partners 6.62% 01/02/2032	\$2,045,000	1,637	0.16
Anywhere Real Estate Group 5.75% 15/01/2029	\$730,000	495	0.05

Portfolio statement (continued)

as at 30 November 2024

Investment	Nominal value or holding	Market value £000s	% total net assets
Debt Securities - 42.21% (41.27%) (continued)			
Corporate Bonds - 41.65% (40.12%) (continued)			
APH Somerset Investor 2 7.87% 01/11/2029	\$1,390,000	1,103	0.11
APi Group DE 4.125% 15/07/2029	\$1,756,000	1,286	0.13
Archrock Partners 6.62% 01/09/2032	\$755,000	605	0.06
Arcosa 6.875% 15/08/2032	\$265,000	215	0.02
ARD Finance 5% 30/06/2027	€861,027	107	0.01
ARD Finance 6.50% 30/06/2027	\$1,355,000	221	0.02
Ardagh Metal Packaging Finance 3.00% 01/09/2029	€680,000	477	0.05
Ardagh Metal Packaging Finance 4.00% 01/09/2029	\$395,000	270	0.03
Ardagh Metal Packaging Finance 6.00% 15/06/2027	\$565,000	443	0.04
Ardagh Packaging Finance 5.25% 15/08/2027	\$945,000	441	0.04
Ardonagh Group Finance 8.875% 15/02/2032	\$2,120,000	1,713	0.17
Aretec Escrow Issuer 7.5% 01/04/2029	\$505,000	398	0.04
Asbury Automotive Group 4.625% 15/11/2029	\$993,000	739	0.07
Asbury Automotive Group 5% 15/02/2032	\$272,000	199	0.02
Ashland 3.375% 01/09/2031	\$2,147,000	1,475	0.15
Ashland Services 2% 30/01/2028	€250,000	196	0.02
AssuredPartners 5.625% 15/01/2029	\$195,000	146	0.01
AT&T 2.25% 01/02/2032	\$1,115,000	739	0.07
AT&T 2.75% 01/06/2031	\$2,115,000	1,475	0.15
Austin BidCo 7.125% 15/12/2028	\$786,000	599	0.06
Avantor Funding 3.875% 01/11/2029	\$2,730,000	1,991	0.20
Aviation Capital Group 1.95% 30/01/2026	\$225,000	171	0.02
Avient 7.125% 01/08/2030	\$600,000	489	0.05
Avolon Holdings Funding 2.528% 18/11/2027	\$435,000	319	0.03
Avolon Holdings Funding 3.25% 15/02/2027	\$489,000	370	0.04
Avolon Holdings Funding 3.25% 15/02/2027	\$525,000	397	0.04
Axalta Coating Systems 3.375% 15/02/2029	\$2,000,000	1,449	0.15
Ball 6% 15/06/2029	\$1,350,000	1,082	0.11
Bank of America 5.468% VRN 23/01/2035**	\$1,729,000	1,398	0.14
Bank of America 6.1% VRN Perpetual**	\$340,000	267	0.03
Bank of America FRN 25/04/2029**	\$865,000	690	0.07
Barclays 4.836% 09/05/2028	\$200,000	156	0.02
Barclays 8% VRN Perpetual**	\$825,000	675	0.07
BAT Capital 2.259% 25/03/2028	\$1,545,000	1,124	0.11
BAT Capital 4.39% 15/08/2037	\$1,000,000	702	0.07
BAT Capital 6.421% 02/08/2033	\$1,026,000	872	0.09
BCPE Empire Holdings 7.625% 01/05/2027	\$891,000	704	0.07
Beacon Roofing Supply 4.125% 15/05/2029	\$785,000	595	0.06
Belron UK Finance 5.75% 15/10/2029	\$505,000	398	0.04
Berry Global 5.625% 15/07/2027	\$1,120,000	882	0.09

Portfolio statement (continued)

as at 30 November 2024

Investment	Nominal value or holding	Market value £000s	% total net assets
Debt Securities - 42.21% (41.27%) (continued)			
Corporate Bonds - 41.65% (40.12%) (continued)			
Blackstone Private Credit Fund 2.7% 15/01/2025	\$1,525,000	1,198	0.12
Blue Racer 7.00% 15/07/2029	\$260,000	211	0.02
Blue Racer 7.25% 15/07/2032	\$325,000	266	0.03
BNP Paribas 4.375% 12/05/2026	\$625,000	486	0.05
Bombardier 7.0% 01/06/2032	\$1,805,000	1,451	0.15
Booz Allen Hamilton 3.875% 01/09/2028	\$1,360,000	1,026	0.10
Boyne USA 4.75% 15/05/2029	\$1,623,000	1,223	0.12
BPCE 3.116% VRN 19/10/2032**	\$2,112,000	1,405	0.14
Broadcom 3.137% 15/11/2035	\$428,000	280	0.03
Broadcom 3.187% 15/11/2036	\$2,067,000	1,337	0.13
Broadcom 3.469% 15/04/2034	\$477,000	331	0.03
Broadcom 4.15% 15/04/2032	\$1,410,000	1,054	0.11
BroadStreet Partners 5.875% 15/04/2029	\$2,153,000	1,635	0.16
Brookfield Property 5.75% 15/05/2026	\$746,000	584	0.06
Brookfield Residential Properties 4.875% 15/02/2030	\$499,000	369	0.04
Brunello Bidco 3.5% 15/02/2028	€925,000	754	0.08
Buckeye Partners 3.95% 01/12/2026	\$636,000	488	0.05
Buckeye Partners 4.125% 01/12/2027	\$732,000	555	0.06
Buckeye Partners 4.5% 01/03/2028	\$1,685,000	1,278	0.13
Buckeye Partners 6.875% 01/07/2029	\$1,080,000	868	0.09
Builders FirstSource 5% 01/03/2030	\$1,810,000	1,378	0.14
BWX Technologies 4.125% 30/06/2028	\$275,000	206	0.02
CAB SELAS 3.375% 01/02/2028	€949,000	727	0.07
Cablevision Lightpath 5.625% 15/09/2028	\$405,000	296	0.03
Caesars Entertainment 4.625% 15/10/2029	\$2,020,000	1,498	0.15
Caesars Entertainment 6% 15/10/2032	\$610,000	472	0.05
Caesars Entertainment 7% 15/02/2030	\$1,290,000	1,048	0.11
California Buyer 6.375% 15/02/2032	\$1,190,000	935	0.09
California Resources 7.125% 01/02/2026	\$268,000	212	0.02
Calpine 3.75% 01/03/2031	\$1,575,000	1,119	0.11
Cargo Aircraft Management 4.75% 01/02/2028	\$235,000	184	0.02
Carnival 7% 15/08/2029	\$295,000	243	0.02
Carnival 7% 15/08/2029	\$333,000	275	0.03
Castle US Holding 9.5% 15/02/2028	\$1,226,000	443	0.04
Castlelake Aviation Finance DAC 5% 15/04/2027	\$720,000	570	0.06
Catalent Pharma Solutions 3.125% 15/02/2029	\$704,000	546	0.05
Catalent Pharma Solutions 3.5% 01/04/2030	\$671,000	521	0.05
CCO Holdings 4.25% 01/02/2031	\$3,080,000	2,162	0.22
CCO Holdings 4.75% 01/02/2032	\$1,710,000	1,208	0.12
CCO Holdings 4.75% 01/03/2030	\$3,383,000	2,477	0.25

Portfolio statement (continued)

as at 30 November 2024

Investment	Nominal value or holding	Market value £000s	% total net assets
Debt Securities - 42.21% (41.27%) (continued)			
Corporate Bonds - 41.65% (40.12%) (continued)			
Central Garden & Pet 4.125% 15/10/2030	\$540,000	393	0.04
Champ Acquisition 8.375% 01/12/2031	\$1,635,000	1,329	0.13
Charles Schwab 4% VRN Perpetual**	\$865,000	659	0.07
Chart Industries 7.5% 01/01/2030	\$530,000	435	0.04
Charter Communications Operating Capital 6.384% 23/10/2035	\$1,738,000	1,406	0.14
Chemours 4% 15/05/2026	€1,125,000	935	0.09
Chemours 4.625% 15/11/2029	\$833,000	586	0.06
Chemours 5.375% 15/05/2027	\$440,000	340	0.03
Chemours-Anleihe 8% 15/01/2033	\$350,000	277	0.03
Chesapeake Energy 5.5% 15/09/2026	\$500,000	1	0.00
Chobani Holdco II 8.75% 01/10/2029	\$190,000	158	0.02
Cigna 2.4% 15/03/2030	\$4,042,000	2,830	0.28
Cinemark USA 5.25% 15/07/2028	\$2,628,000	2,023	0.20
Cinemark USA 7% 01/08/2032	\$520,000	422	0.04
Cirsa Finance International 6.50% 15/03/2029	€228,000	200	0.02
Citigroup 6.25% VRN Perpetual**	\$564,000	448	0.04
Citigroup FRN 25/01/2033**	\$1,500,000	1,038	0.10
Civitas Resources 8.375% 01/07/2028	\$515,000	424	0.04
Clarios US Finance 8.5% 15/05/2027	\$732,000	580	0.06
Clarivate Science Holdings 3.875% 01/07/2028	\$1,710,000	1,263	0.13
Clarivate Science Holdings 4.875% 01/07/2029	\$746,000	550	0.06
Clear Channel Outdoor Holdings 7.87% 01/04/2030	\$1,310,000	1,068	0.11
Cleveland-Cliffs 4.875% 01/03/2031	\$2,044,000	1,476	0.15
Cleveland-Cliffs 5.875% 01/06/2027	\$485,000	383	0.04
Cleveland-Cliffs 6.875% 11/01/2029	\$550,000	436	0.04
Cloud Software Group 8.25% 30/06/2032	\$680,000	557	0.06
CNX Midstream Partners 4.75% 15/04/2030	\$1,526,000	1,122	0.11
CNX Resources 7.25% 01/03/2032	\$2,020,000	1,652	0.17
CommScope 8.25% 01/03/2027	\$590,000	431	0.04
Constellation Brands 2.875% 01/05/2030	\$615,000	439	0.04
Constellium 3.75% 15/04/2029	\$615,000	444	0.04
Continental Resources 5.75% 15/01/2031	\$740,000	587	0.06
Cougar JV Subsidiary 8.0% 15/05/2032	\$1,410,000	1,166	0.12
CQP Holdco 5.5% 15/06/2031	\$2,196,000	1,663	0.17
Crescent Energy Finance 7.37% 15/01/2033	\$1,630,000	1,275	0.13
Cumulus Media New Holdings 8.00% 01/07/2029	\$537,000	171	0.02
CVS Health 2.125% 15/09/2031	\$2,205,000	1,424	0.14
CVS Health 3.75% 01/04/2030	\$615,000	453	0.05
CVS Health 4.78% 25/03/2038	\$475,000	339	0.03
Dana 4.25% 01/09/2030	\$840,000	589	0.06

Portfolio statement (continued)

as at 30 November 2024

Investment	Nominal value or holding	Market value £000s	% total net assets
Debt Securities - 42.21% (41.27%) (continued)			
Corporate Bonds - 41.65% (40.12%) (continued)			
DaVita 3.75% 15/02/2031	\$1,430,000	995	0.10
DCP Midstream Operating 6.75% 15/09/2037	\$1,360,000	1,157	0.12
Dealer Tire 8.00% 01/02/2028	\$1,042,000	815	0.08
Delek Logistics Partners 8.62% 15/03/2029	\$635,000	520	0.05
Dell International 6.20% 15/07/2030	\$840,000	703	0.07
Dell International 8.10% 15/07/2036	\$735,000	702	0.07
Delta Air Lines 7.375% 15/01/2026	\$1,150,000	925	0.09
Deluxe 8.12% 15/09/2029	\$245,000	196	0.02
Deutsche Bank 3.729% VRN 14/01/2032**	\$505,000	352	0.04
Diamondback Energy 6.25% 15/03/2033	\$2,305,000	1,930	0.19
DIRECTV Holdings 5.875% 15/08/2027	\$2,095,000	1,618	0.16
Discover Financial Services 4.10% 09/02/2027	\$2,589,000	2,012	0.20
DISH DBS 5.25% 01/12/2026	\$520,000	378	0.04
DISH DBS 7.75% 01/07/2026	\$395,000	266	0.03
DT Midstream 4.375% 15/06/2031	\$1,505,000	1,101	0.11
Dycom Industries 4.5% 15/04/2029	\$2,087,000	1,552	0.16
Elastic 4.125% 15/07/2029	\$565,000	416	0.04
Energy Transfer 5.25% 15/04/2029	\$1,565,000	1,251	0.13
Energy Transfer 6.625% 15/10/2036	\$1,251,000	1,081	0.11
EQM Midstream Partners 7.5% 01/06/2027	\$1,210,000	979	0.10
Expedia Group 2.95% 15/03/2031	\$1,315,000	926	0.09
Expedia Group 3.25% 15/02/2030	\$1,590,000	1,167	0.12
Fidelity & Guaranty Life Holdings 5.5% 01/05/2025	\$286,000	225	0.02
Fiesta Purchaser 9.625% 15/09/2032	\$522,000	435	0.04
FMG Resources August 2006 Pty 5.875% 15/04/2030	\$1,460,000	1,143	0.11
Focus Financial Partners 6.75% 15/09/2031	\$1,000,000	795	0.08
Ford Motor Credit 3.375% 13/11/2025	\$240,000	186	0.02
Fortress Transportation and Infrastructure 5.5% 01/05/2028	\$1,315,000	1,024	0.10
Foundation Building Materials 6% 01/03/2029	\$245,000	173	0.02
Freedom Mortgage 6.625% 15/01/2027	\$1,143,000	898	0.09
Freedom Mortgage 9.25% 01/02/2029	\$1,605,000	1,311	0.13
Garda World Security 7.75% 15/02/2028	\$1,962,000	1,602	0.16
Garda World Security 8.25% 01/08/2032	\$500,000	401	0.04
Garda World Security 8.37% 15/11/2032	\$315,000	255	0.03
Gartner 3.75% 01/10/2030	\$670,000	488	0.05
GE Capital International Funding 4.418% 15/11/2035	\$2,905,000	2,182	0.22
Gen Digital 5% 15/04/2025	\$315,000	248	0.02
General Motors 6.60% 01/04/2036	\$905,000	771	0.08
General Motors Financial 2.35% 08/01/2031	\$2,070,000	1,390	0.14
Genesis Energy 7.75% 01/02/2028	\$746,000	594	0.06

Portfolio statement (continued)

as at 30 November 2024

Investment	Nominal value or holding	Market value £000s	% total net assets
Debt Securities - 42.21% (41.27%) (continued)			
Corporate Bonds - 41.65% (40.12%) (continued)			
Genesis Energy 7.87% 15/05/2032	\$1,290,000	1,021	0.10
Genting New York 7.25% 01/10/2029	\$1,975,000	1,598	0.16
GFL Environmental 3.75% 01/08/2025	\$875,000	683	0.07
GFL Environmental 4% 01/08/2028	\$2,223,000	1,667	0.17
GFL Environmental 5.125% 15/12/2026	\$270,000	212	0.02
Glencore Finance Canada 6.9% 15/11/2037	\$455,000	402	0.04
Glencore Funding 2.85% 27/04/2031	\$2,023,000	1,404	0.14
Glencore Funding 4.875% 12/03/2029	\$1,430,000	1,130	0.11
Global Infrastructure Solutions 5.625% 01/06/2029	\$1,629,000	1,247	0.13
Global Infrastructure Solutions 7.5% 15/04/2032	\$806,000	642	0.06
Global Partners 6.875% 15/01/2029	\$600,000	474	0.05
Global Partners 7.00% 01/08/2027	\$920,000	731	0.07
Group 1 Automotive 6.375% 15/01/2030	\$215,000	171	0.02
GrubHub Holdings 5.5% 01/07/2027	\$856,000	619	0.06
GYP Holdings III 4.625% 01/05/2029	\$1,826,000	1,363	0.14
H&E Equipment Services 3.875% 15/12/2028	\$2,912,000	2,126	0.21
HealthEquity Inc 4.5% 01/10/2029	\$2,220,000	1,658	0.17
Heathrow Finance 6.625% 01/03/2031	£1,750,000	1,752	0.18
Hertz 12.625% 15/07/2029	\$505,000	432	0.04
Hewlett Packard Enterprise 6.2% 15/10/2035	\$294,000	249	0.03
Hillenbrand 3.75% 01/03/2031	\$468,000	328	0.03
Hillenbrand 6.25% 15/02/2029	\$412,000	330	0.03
Hilton Grand Vacations Borrower 4.875% 01/07/2031	\$945,000	672	0.07
Hilton Grand Vacations Borrower 5.00% 01/06/2029	\$2,090,000	1,560	0.16
Hilton Grand Vacations Borrower 6.62% 15/01/2032	\$475,000	378	0.04
Howard Hughes 4.125% 01/02/2029	\$215,000	158	0.02
Howard Midstream Energy Partners 7.37% 15/07/2032	\$675,000	548	0.06
Howard Midstream Energy Partners 8.875% 15/07/2028	\$505,000	422	0.04
HUB International 7.375% 31/01/2032	\$2,513,000	2,024	0.20
Hughes Satellite Systems 6.625% 01/08/2026	\$475,000	307	0.03
Husky Injection Molding Systems L 9.0% 15/02/2029	\$1,235,000	1,012	0.10
Hyundai Capital America 5.60% 30/03/2028	\$1,872,000	1,506	0.15
Hyundai Capital America 5.7% 26/06/2030	\$1,430,000	1,162	0.12
iHeartCommunications 8.375% 01/05/2027	\$1,385,000	636	0.06
Iliad Holding 7% 15/04/2032	\$550,000	437	0.04
Imola Merger 4.75% 15/05/2029	\$2,015,000	1,522	0.15
ING Groep 6.50% VRN Perpetual**	\$800,000	631	0.06
Ingevity 3.875% 01/11/2028	\$1,235,000	902	0.09
Installed Building Products 5.75% 01/02/2028	\$225,000	176	0.02
Intelligent Packaging 6% 15/09/2028	\$1,006,000	784	0.08

Portfolio statement (continued)

as at 30 November 2024

Investment	Nominal value or holding	Market value £000s	% total net assets
Debt Securities - 42.21% (41.27%) (continued)			
Corporate Bonds - 41.65% (40.12%) (continued)			
ION Trading Technologies 5.75% 15/05/2028	\$307,000	224	0.02
ION Trading Technologies 9.50% 30/05/2029	\$882,000	718	0.07
Iron Mountain Information Management 5% 15/07/2032	\$4,476,000	3,316	0.33
J M Smucker 6.2% 15/11/2033	\$3,230,000	2,733	0.27
J2 Global 4.625% 15/10/2030	\$785,000	578	0.06
Jane Street Group 6.125% 01/11/2032	\$1,135,000	898	0.09
Jazz Securities DAC 4.375% 15/01/2029	\$1,758,000	1,318	0.13
Jefferies Finance 5.00% 15/08/2028	\$1,087,000	801	0.08
JPMorgan Chase & Co 2.956% VRN 13/05/2031**	\$3,520,000	2,508	0.25
JPMorgan Chase & Co 6.875% VRN Perpetual**	\$3,040,000	2,530	0.25
KB Home 4% 15/06/2031	\$690,000	494	0.05
KB Home 7.25% 15/07/2030	\$540,000	441	0.04
KBR 4.75% 30/09/2028	\$309,000	233	0.02
Ken Garff Automotive LLC 4.875% 15/09/2028	\$2,250,000	1,718	0.18
Keurig Dr Pepper 3.8% 01/05/2050	\$81,000	49	0.00
Keurig Dr Pepper 4.05% 15/04/2032	\$1,955,000	1,471	0.15
Kinder Morgan 7.75% 15/01/2032	\$1,570,000	1,436	0.14
Kinder Morgan Energy Partners 7.3% 15/08/2033	\$1,002,000	902	0.09
Kinetik Holdings 5.875% 15/06/2030	\$2,085,000	1,640	0.16
Kodiak Gas Services 7.25% 15/02/2029	\$1,530,000	1,248	0.13
Kraft Heinz Foods 4.375% 01/06/2046	\$765,000	510	0.05
Kraft Heinz Foods 5% 15/07/2035	\$1,590,000	1,244	0.12
Kraft Heinz Foods 5.5% 01/06/2050	\$315,000	244	0.02
Kronos Acquisition Holdings 8.25% 30/06/2031	\$575,000	438	0.04
LABL 8.625% 01/10/2031	\$1,360,000	1,009	0.10
Laboratoire Eimer Selas 5% 01/02/2029	€499,000	367	0.04
LCM Investments Holdings II 4.875% 01/05/2029	\$1,950,000	1,450	0.15
LCM Investments Holdings II 8.25% 01/08/2031	\$410,000	338	0.03
Level 3 Financing 10.5% 15/05/2030	\$393,000	340	0.03
Lifepoint Health 11% 15/10/2030	\$905,000	786	0.08
Lifepoint Health 5.375% 15/01/2029	\$1,890,000	1,341	0.13
Lightning Power 7.25% 15/08/2032	\$865,000	711	0.07
Lions Gate Capital Holdings 5.5% 15/04/2029	\$766,000	465	0.05
Live Nation Entertainment 3.75% 15/01/2028	\$235,000	176	0.02
Live Nation Entertainment 6.5% 15/05/2027	\$400,000	320	0.03
Lowe's 3.75% 01/04/2032	\$1,975,000	1,451	0.15
Lowe's 5.00% 15/04/2033	\$1,250,000	991	0.10
Loxam 3.75% 15/07/2026	€125,000	104	0.01
LPL Holdings 4% 15/03/2029	\$995,000	745	0.07
LPL Holdings 4.625% 15/11/2027	\$410,000	318	0.03

Portfolio statement (continued)

as at 30 November 2024

Investment	Nominal value or holding	Market value £000s	% total net assets
Debt Securities - 42.21% (41.27%) (continued)			
Corporate Bonds - 41.65% (40.12%) (continued)			
M/I Homes 4.95% 01/02/2028	\$437,000	339	0.03
Macquarie Airfinance 6.4% 26/03/2029	\$160,000	130	0.01
Macquarie Airfinance Holdings 8.125% 30/03/2029	\$635,000	528	0.05
Madison IAQ 4.125% 30/06/2028	\$1,875,000	1,414	0.14
Madison IAQ 5.875% 30/06/2029	\$742,000	559	0.06
MajorDrive Holdings IV 6.375% 01/06/2029	\$1,360,000	964	0.10
Marriott International 4.9% 15/04/2029	\$570,000	453	0.05
Matador Resources 6.25% 15/04/2033	\$884,000	689	0.07
Matador Resources 6.50% 15/04/2032	\$630,000	498	0.05
Matador Resources 6.875% 15/04/2028	\$870,000	701	0.07
Match Group Holdings II 4.125% 01/08/2030	\$968,000	690	0.07
Match Group Holdings II 4.625% 01/06/2028	\$689,000	520	0.05
Match Group Holdings II 5.625% 15/02/2029	\$205,000	159	0.02
Mattel 3.375% 01/04/2026	\$275,000	211	0.02
Mattel 3.75% 01/04/2029	\$1,212,000	904	0.09
Matterhorn Finance 8.5% 01/06/2026	\$951,000	22	0.00
McAfee 7.375% 15/02/2030	\$1,985,000	1,519	0.15
Medline Borrower 3.875% 01/04/2029	\$1,966,000	1,447	0.15
Medline Borrower 5.25% 01/10/2029	\$2,111,000	1,623	0.16
MEG Energy 5.875% 01/02/2029	\$540,000	422	0.04
Melco Resorts Finance 7.62% 17/04/2032	\$605,000	482	0.05
Merlin Entertainments Group US Holdings 7.37% 15/02/2031	\$310,000	239	0.02
Methanex US Operations 6.25% 15/03/2032	\$515,000	405	0.04
Metis Merger 6.5% 15/05/2029	\$2,352,000	1,785	0.18
MGM Resorts International 4.75% 15/10/2028	\$1,849,000	1,416	0.14
Midcap Financial Issuer Trust 6.5% 01/05/2028	\$2,652,000	2,043	0.21
Minerals Technologies 5% 01/07/2028	\$446,000	341	0.03
Minerva Merger Sub Inc 6.5% 15/02/2030	\$2,237,000	1,682	0.17
Molina Healthcare 3.875% 15/05/2032	\$639,000	446	0.04
Molina Healthcare 3.875% 15/11/2030	\$175,000	125	0.01
Molina Healthcare 6.25% 15/01/2033	\$995,000	791	0.08
Mooney Group 3.875% FRN 17/12/2026**	€225,000	186	0.02
Morgan Stanley 2.511% VRN 20/10/2032**	\$900,000	606	0.06
Morgan Stanley 2.943% VRN 21/01/2033**	\$1,980,000	1,366	0.14
Morgan Stanley 4.889% VRN 20/07/2033**	\$1,160,000	905	0.09
Motion Bondco 6.625% 15/11/2027	\$1,250,000	920	0.09
Motion Bondco 6.625% 15/11/2027	\$734,000	540	0.05
MPLX 2.65% 15/08/2030	\$3,168,000	2,213	0.22
MPT Finance 3.375% 24/04/2030	£525,000	336	0.03
MPT Finance 4.625% 01/08/2029	\$1,070,000	617	0.06

Portfolio statement (continued)

as at 30 November 2024

Investment	Nominal value or holding	Market value £000s	% total net assets
Debt Securities - 42.21% (41.27%) (continued)			
Corporate Bonds - 41.65% (40.12%) (continued)			
MPT Operating Partnership 3.50% 15/03/2031	\$740,000	381	0.04
MSCI 3.625% 01/09/2030	\$1,045,000	761	0.08
MSCI 3.625% 01/11/2031	\$2,063,000	1,477	0.15
MSCI 3.875% 15/02/2031	\$1,107,000	807	0.08
Murphy Oil 6% 01/10/2032	\$644,000	496	0.05
Murphy Oil USA 3.75% 15/02/2031	\$2,362,000	1,666	0.17
Nabors Industries 7.375% 15/05/2027	\$836,000	660	0.07
Nationstar Mortgage Holdings 5.5% 15/08/2028	\$1,367,000	1,057	0.11
Navient 5.5% 15/03/2029	\$790,000	597	0.06
Navient 9.375% 25/07/2030	\$1,823,000	1,582	0.16
Newell Brands 5.75% 01/04/2046	\$427,000	321	0.03
Newell Brands 6.375% 15/05/2030	\$210,000	168	0.02
Newell Brands 6.62% 15/05/2032	\$325,000	261	0.03
News 3.875% 15/05/2029	\$1,412,000	1,042	0.10
Noble Finance II LLC 8% 15/04/2030	\$1,495,000	1,204	0.12
Nokia of America 6.45% 15/03/2029	\$1,000,000	783	0.08
Novelis 4.75% 30/01/2030	\$1,965,000	1,457	0.15
NRG Energy 3.375% 15/02/2029	\$86,000	62	0.01
NRG Energy 3.625% 15/02/2031	\$362,000	254	0.03
NRG Energy 5.75% 15/07/2029	\$2,679,000	2,090	0.21
NuStar Logistics 6.375% 01/10/2030	\$2,295,000	1,855	0.19
Occidental Petroleum 6.625% 01/09/2030	\$705,000	588	0.06
Olympus Water US Holding 7.25% 15/06/2031	\$920,000	742	0.07
Olympus Water US Holding 9.75% 15/11/2028	\$740,000	621	0.06
OneMain Finance 4% 15/09/2030	\$517,000	366	0.04
OneMain Finance 5.375% 15/11/2029	\$825,000	632	0.06
OneMain Finance 6.625% 15/05/2029	\$775,000	625	0.06
OneMain Finance 7.125% 15/03/2026	\$240,000	193	0.02
OneMain Finance 7.5% 15/05/2031	\$1,300,000	1,067	0.11
Open Text 3.875% 01/12/2029	\$2,842,000	2,044	0.21
Oracle 3.6% 01/04/2050	\$176,000	103	0.01
Oracle 6.25% 09/11/2032	\$3,270,000	2,790	0.28
Organon Finance 1 4.125% 30/04/2028	\$240,000	179	0.02
Organon Finance 1 5.125% 30/04/2031	\$670,000	483	0.05
Outfront Media Capital 4.25% 15/01/2029	\$250,000	186	0.02
Outfront Media Capital 5.00% 15/08/2027	\$347,000	269	0.03
Owens Corning 3.50% 15/02/2030	\$1,885,000	1,393	0.14
Oxford Finance 6.375% 01/02/2027	\$435,000	338	0.03
Pacific Gas and Electric 3.5% 01/08/2050	\$391,000	221	0.02
Penn National Gaming 4.125% 01/07/2029	\$2,577,000	1,843	0.19

Portfolio statement (continued)

as at 30 November 2024

Investment	Nominal value or holding	Market value £000s	% total net assets
Debt Securities - 42.21% (41.27%) (continued)			
Corporate Bonds - 41.65% (40.12%) (continued)			
Penske Automotive Group 3.75% 15/06/2029	\$679,000	492	0.05
Performance Food Group 5.5% 15/10/2027	\$360,000	282	0.03
Permian Resources Operating 5.875% 01/07/2029	\$431,000	338	0.03
Permian Resources Operating 6.25% 01/02/2033	\$590,000	468	0.05
Permian Resources Operating 7% 15/01/2032	\$576,000	467	0.05
Perrigo Finance Unlimited 6.125% 30/09/2032	\$385,000	301	0.03
Phinia 6.625% 15/10/2032	\$415,000	328	0.03
Phinia 6.75% 15/04/2029	\$1,778,000	1,438	0.14
Pike 5.5% 01/09/2028	\$1,435,000	1,105	0.11
Pike 8.625% 31/01/2031	\$100,000	84	0.01
Pinewood Finco 6.00% 27/03/2030	£1,575,000	1,562	0.16
Playtika Holding 4.25% 15/03/2029	\$965,000	697	0.07
PNC Financial Services Group 6.2% VRN Perpetual**	\$1,810,000	1,443	0.14
Post Holdings 4.625% 15/04/2030	\$1,030,000	758	0.08
Post Holdings 5.625% 15/01/2028	\$282,000	224	0.02
Post Holdings 6.375% 01/03/2033	\$1,793,000	1,408	0.14
Prairie Acquiror 9.0% 01/08/2029	\$1,420,000	1,159	0.12
Prestige Brands 3.75% 01/04/2031	\$485,000	342	0.03
Prime Healthcare Services 9.375% 01/09/2029	\$690,000	551	0.06
Prime Security Services Borrower 3.375% 31/08/2027	\$405,000	300	0.03
Pulte Homes 7.875% 15/06/2032	\$910,000	839	0.08
Rand Parent LLC 8.5% 15/02/2030	\$930,000	740	0.07
Regal Rexnord 6.3% 15/02/2030	\$620,000	510	0.05
Reynolds Group Issuer 4% 15/10/2027	\$383,000	289	0.03
Roblox 3.875% 01/05/2030	\$2,025,000	1,453	0.15
Rocket Mortgage 3.875% 01/03/2031	\$587,000	413	0.04
Rocket Mortgage 4.00% 15/10/2033	\$800,000	548	0.06
Rockies Express Pipeline LLC 4.8% 15/05/2030	\$1,350,000	998	0.10
Rolls-Royce 5.75% 15/10/2027	\$592,000	475	0.05
Royal Caribbean Cruises 5.625% 30/09/2031	\$1,125,000	886	0.09
Royal Caribbean Cruises 6% 01/02/2033	\$265,000	212	0.02
Royal Caribbean Cruises 6.25% 15/03/2032	\$2,833,000	2,282	0.23
SBA Communications 3.875% 15/02/2027	\$809,000	619	0.06
Scotts MiracleGro CoThe 4% 01/04/2031	\$1,143,000	803	0.08
Sealed Air 4% 01/12/2027	\$65,000	49	0.00
Sealed Air 6.125% 01/02/2028	\$1,855,000	1,473	0.15
Sealed Air 6.5% 15/07/2032	\$1,365,000	1,093	0.11
SeaWorld Parks & Entertainment 5.25% 15/08/2029	\$2,736,000	2,084	0.21
Select Medical 6.25% 15/08/2026	\$585,000	466	0.05
Sensata Technologies 3.75% 15/02/2031	\$2,079,000	1,464	0.15

Portfolio statement (continued)

as at 30 November 2024

Investment	Nominal value or holding	Market value £000s	% total net assets
Debt Securities - 42.21% (41.27%) (continued)			
Corporate Bonds - 41.65% (40.12%) (continued)			
Service Corp International 4.00% 15/05/2031	\$1,755,000	1,260	0.13
Sinclair Television Group Inc 5.125% 15/02/2027	\$343,000	242	0.02
Sirius XM Radio 3.125% 01/09/2026	\$140,000	106	0.01
Sirius XM Radio 3.875% 01/09/2031	\$2,095,000	1,425	0.14
Sirius XM Radio 4% 15/07/2028	\$2,092,000	1,548	0.16
Sitio Royalties Operating 7.875% 01/11/2028	\$1,911,000	1,570	0.16
Six Flags Entertainment 5.5% 15/04/2027	\$990,000	777	0.08
SM Energy 6.75% 01/08/2029	\$350,000	277	0.03
SM Energy 7% 01/08/2032	\$755,000	598	0.06
SNF Group 3.375% 15/03/2030	\$290,000	204	0.02
Solventum 5.60% 23/03/2034	\$2,729,000	2,183	0.22
Sonic Automotive 4.625% 15/11/2029	\$574,000	425	0.04
Sonic Automotive 4.875% 15/11/2031	\$839,000	607	0.06
Southwestern Energy 5.375% 15/03/2030	\$1,495,000	1,171	0.12
SPCM SA 3.125% 15/03/2027	\$200,000	150	0.02
Spectrum Brands 3.875% 15/03/2031	\$193,000	131	0.01
Spirit AeroSystems 9.375% 30/11/2029	\$670,000	568	0.06
Spirit AeroSystems 9.75% 15/11/2030	\$1,005,000	880	0.09
Sprint Capital 8.75% 15/03/2032	\$700,000	668	0.07
SS&C Technologies 6.50% 01/06/2032	\$1,510,000	1,216	0.12
Standard Chartered 4.75% VRN Perpetual**	\$1,375,000	942	0.09
Standard Industries 3.375% 15/01/2031	\$1,008,000	696	0.07
Standard Industries 6.50% 15/08/2032	\$845,000	677	0.07
Standard Industries IncNJ 4.375% 15/07/2030	\$1,165,000	851	0.09
Starwood Property Trust 4.75% 15/03/2025	\$450,000	355	0.04
StoneX Group 7.875% 01/03/2031	\$705,000	587	0.06
Suburban Energy Finance 5% 01/06/2031	\$675,000	485	0.05
Summit Midstream Holdings 8.625% 31/10/2029	\$1,905,000	1,569	0.16
Sunoco 4.50% 15/05/2029	\$2,460,000	1,849	0.19
Sunoco 7% 01/05/2029	\$10,000	8	0.00
Sunoco 7.25% 01/05/2032	\$10,000	8	0.00
Tallgrass Energy Partners 6.00% 01/09/2031	\$1,900,000	1,414	0.14
Tallgrass Energy Partners 6.00% 31/12/2030	\$165,000	123	0.01
Tallgrass Energy Partners 7.37% 15/02/2029	\$495,000	397	0.04
Targa Resources Partners 4.00% 15/01/2032	\$1,110,000	810	0.08
Targa Resources Partners 4.875% 01/02/2031	\$525,000	405	0.04
Taylor Morrison Communities 5.125% 01/08/2030	\$918,000	704	0.07
Team Health Holdings 13.50% 30/06/2028	\$1,334,362	1,170	0.12
TechnipFMC 6.50% 01/02/2026	\$945,000	743	0.07
Tegna 4.625% 15/03/2028	\$720,000	541	0.05

Portfolio statement (continued)

as at 30 November 2024

Investment	Nominal value or holding	Market value £000s	% total net assets
Debt Securities - 42.21% (41.27%) (continued)			
Corporate Bonds - 41.65% (40.12%) (continued)			
Tempur Sealy International 3.875% 15/10/2031	\$910,000	635	0.06
Tenet Healthcare 6.125% 15/06/2030	\$1,270,000	1,005	0.10
Terex 6.25% 15/10/2032	\$480,000	379	0.04
T-Mobile USA 2.875% 15/02/2031	\$440,000	308	0.03
T-Mobile USA 3.50% 15/04/2031	\$636,000	461	0.05
T-Mobile USA 3.875% 15/04/2030	\$1,000,000	752	0.08
T-Mobile USA 4.50% 15/04/2050	\$520,000	353	0.04
TransDigm 4.625% 15/01/2029	\$1,666,000	1,240	0.12
TransDigm 4.875% 01/05/2029	\$4,321,000	3,245	0.33
TransDigm 6.75% 15/08/2028	\$725,000	583	0.06
TransDigm 7.125% 01/12/2031	\$35,000	29	0.00
Transocean 8.25% 15/05/2029	\$470,000	374	0.04
Transocean 8.50% 15/05/2031	\$595,000	475	0.05
Transocean 8.75% 15/02/2030	\$106,250	87	0.01
Transocean Poseidon 6.875% 01/02/2027	\$185,400	147	0.01
Transocean Titan Financing 8.375% 01/02/2028	\$220,000	178	0.02
Tri Pointe Homes 5.25% 01/06/2027	\$890,000	695	0.07
Tri Pointe Homes 5.7% 15/06/2028	\$121,000	96	0.01
TTM Technologies 4% 01/03/2029	\$246,000	181	0.02
TUI Cruises 6.5% 15/05/2026	€154,100	130	0.01
Uber Technologies 4.5% 15/08/2029	\$1,662,000	1,276	0.13
Uber Technologies 6.25% 15/01/2028	\$480,000	382	0.04
UBS Group 3.875% VRN Perpetual**	\$2,760,000	2,074	0.21
UBS Group 9.016% VRN 15/11/2033**	\$1,859,000	1,806	0.18
UBS Group 9.25% VRN 31/12/2049**	\$715,000	611	0.06
UBS Group 9.25% VRN Perpetual**	\$653,000	558	0.06
United Airlines 4.625% 15/04/2029	\$610,000	463	0.05
United Group 4.625% 15/08/2028	€725,000	592	0.06
United Group FRN 15/02/2031**	€505,000	419	0.04
United Natural Foods 6.75% 15/10/2028	\$955,000	739	0.07
United Wholesale Mortgage 5.5% 15/04/2029	\$940,000	714	0.07
Uniti Group 4.75% 15/04/2028	\$920,000	678	0.07
US Foods 4.625% 01/06/2030	\$1,130,000	847	0.09
US Foods 4.75% 15/02/2029	\$689,000	524	0.05
USA Compression Partners 7.12% 15/03/2029	\$940,000	759	0.08
USI 7.50% 15/01/2032	\$430,000	345	0.03
Valvoline 3.625% 15/06/2031	\$1,615,000	1,101	0.11
Venture Global 7% 15/01/2030	\$995,000	802	0.08
Venture Global Calcasieu Pass 4.125% 15/08/2031	\$2,463,000	1,767	0.18
Venture Global LNG 8.125% 01/06/2028	\$2,185,000	1,800	0.18

Portfolio statement (continued)

as at 30 November 2024

Investment	Nominal value or holding	Market value £000s	% total net assets
Debt Securities - 42.21% (41.27%) (continued)			
Corporate Bonds - 41.65% (40.12%) (continued)			
Venture Global LNG N 9.5% 01/02/2029	\$545,000	479	0.05
Verisure Holding 5.5% 15/05/2030	€860,000	743	0.07
Verisure Midholding 5.25% 15/02/2029	€425,000	353	0.04
Verizon Communications 3.15% 22/03/2030	\$975,000	710	0.07
Vertical Holdco 7.625% 15/07/2028	\$1,356,000	1,074	0.12
Vertiv Group 4.125% 15/11/2028	\$899,000	674	0.07
VFH Parent 7.50% 15/Jun/2031	\$655,000	533	0.05
VICI Properties 4.625% 15/06/2025	\$343,000	269	0.03
VICI Properties 4.75% 15/02/2028	\$700,000	548	0.06
Virgin Media Secured Finance 5.5% 15/05/2029	\$200,000	150	0.02
VistaJet Malta Finance 7.875% 01/05/2027	\$606,000	471	0.05
VistaJet Malta Finance 9.50% 01/06/2028	\$1,191,000	932	0.09
Vistra Operations 4.375% 01/05/2029	\$1,700,000	1,279	0.13
VOC Escrow 5% 15/02/2028	\$824,000	634	0.06
VT Topco 8.5% 15/08/2030	\$2,167,000	1,809	0.18
VZ Secured Financing 5% 15/01/2032	\$2,175,000	1,532	0.15
W.P. Carey Inc 2.4% 01/02/2031	\$2,090,000	1,420	0.14
Wand NewCo 3 7.62% 30/01/2032	\$1,668,000	1,361	0.14
Warnermedia Holdings 4.054% 15/03/2029	\$320,000	238	0.02
Warnermedia Holdings 4.279% 15/03/2032	\$363,000	258	0.03
Waste Pro USA 5.5% 15/02/2026	\$1,348,000	1,061	0.11
Wells Fargo 6.85% Perpetual**	\$1,000,000	816	0.08
Wells Fargo 7.625% VRN Perpetual**	\$750,000	630	0.06
WESCO Distribution 6.375% 15/03/2029	\$655,000	528	0.05
WESCO Distribution 6.625% 15/03/2032	\$495,000	402	0.04
WESCO Distribution 7.25% 15/06/2028	\$265,000	214	0.02
Wildfire Intermediate Holdings 7.50% 15/10/2029	\$430,000	331	0.03
Williams 7.5% 15/01/2031	\$1,365,000	1,207	0.12
Williams Cos 5.65% 15/03/2033	\$1,315,000	1,069	0.11
Williams Scotsman 6.625% 15/06/2029	\$2,700,000	2,164	0.22
WR Grace Holdings 4.875% 15/06/2027	\$1,688,000	1,306	0.13
WR Grace Holdings 5.625% 15/08/2029	\$1,131,000	834	0.08
Xerox Holdings 5% 15/08/2025	\$189,000	148	0.01
XHR 4.875% 01/06/2029	\$1,150,000	862	0.09
XPO Escrow Sub LLC 7.5% 15/11/2027	\$1,033,000	840	0.08
Yum! Brands 3.625% 15/03/2031	\$401,000	285	0.03
Yum! Brands 4.75% 15/01/2030	\$1,045,000	796	0.08
Ziggo 4.875% 15/01/2030	\$621,000	452	0.05
ZoomInfo Finance 3.875% 01/02/2029	\$435,000	315	0.03
Total Corporate Bonds		414,805	41.65

Portfolio statement (continued)

as at 30 November 2024

Investment	Nominal value or holding	Market value £000s	% total net assets
Debt Securities - 42.21% (41.27%) (continued)			
Corporate Convertibles - 0.03% (0.03%)			
Alarm.com Holdings 0% 15/01/2026	\$455,000	336	0.03
Public Authorities - 0.53% (1.12%)			
CoBank 6.25% VRN Perpetual**	\$205,000	161	0.02
US Treasury Bill 0% 27/02/2025	\$6,460,000	5,037	0.51
Total Public Authorities		5,198	0.53
Total Debt Securities		420,339	42.21
Corporate Preference - 0.03% (0.03%)			
Delphi Financial Group 8.7586% VRN 15/05/2037**	\$13,300	252	0.03
Qwest 6.50% 01/09/2056	\$2,888	41	0.00
Total Corporate Preference		293	0.03
Equities - 44.92% (44.70%)			
United Kingdom - 5.57% (6.43%)			
Basic Materials - 0.82% (0.96%)			
Rio Tinto	167,706	8,213	0.82
Financials - 2.02% (1.24%)			
HSBC Holdings	1,660,116	12,137	1.22
NatWest Group	1,995,008	7,976	0.80
Total Financials		20,113	2.02
Healthcare - 0.78% (1.31%)			
AstraZeneca	73,872	7,810	0.78
Oil & Gas - 1.19% (2.32%)			
Shell	468,251	11,844	1.19
Utilities - 0.76% (0.60%)			
National Grid	765,381	7,590	0.76
Total United Kingdom		55,570	5.57

Portfolio statement (continued)

as at 30 November 2024

Investment	Nominal value or holding	Market value £000s	% total net assets
Equities - 44.92% (44.70%) (continued)			
Australia - 0.75% (0.79%)			
Transurban	1,129,043	7,421	0.75
France - 3.23% (4.16%)			
LVMH	13,298	6,504	0.65
Sanofi	61,458	4,690	0.47
Schneider Electric	34,414	6,917	0.69
Societe Generale	196,068	4,069	0.41
TotalEnergies	129,920	5,902	0.59
Vinci	50,216	4,151	0.42
Total France		32,233	3.23
Ireland - 1.45% (2.23%)			
Accenture	24,309	6,951	0.70
Eaton	25,347	7,507	0.75
Total Ireland		14,458	1.45
Italy - 0.35% (1.06%)			
Enel	617,648	3,480	0.35
Japan - 0.82% (0.99%)			
Takeda Pharmaceutical	226,400	4,857	0.49
Tokyo Electron	26,500	3,241	0.33
Total Japan		8,098	0.82
Luxembourg - 0.03% (0.03%)			
Intelsat Emergence	12,183	285	0.03
Netherlands - 1.44% (1.44%)			
Koninklijke Ahold Delhaize	265,031	7,165	0.72
Koninklijke KPN	2,368,817	7,210	0.72
Total Netherlands		14,375	1.44
Singapore - 0.49% (0.46%)			
Singapore Exchange	659,440	4,927	0.49
Spain - 0.86% (0.84%)			
Iberdrola	764,572	8,542	0.86

Portfolio statement (continued)

as at 30 November 2024

Investment	Nominal value or holding	Market value £000s	% total net assets
Equities – 44.92% (44.70%) (continued)			
Switzerland – 2.24% (2.18%)			
Nestlé	62,573	4,243	0.43
Swiss Re	63,599	7,356	0.74
Zurich Insurance Group	21,463	10,652	1.07
Total Switzerland		<u>22,251</u>	<u>2.24</u>
Taiwan – 0.74% (0.86%)			
Taiwan Semiconductor Manufacturing ADR	50,792	<u>7,390</u>	<u>0.74</u>
United States – 26.95% (23.23%)			
AbbVie	40,514	5,836	0.59
Ameren	101,162	7,555	0.76
American Tower	59,342	9,753	0.98
Amgen	23,386	5,189	0.52
AT&T	418,115	7,612	0.76
AvalonBay Communities	29,145	5,453	0.55
BlackStone Group	57,808	8,678	0.87
Broadcom	62,275	7,899	0.79
Chesapeake Energy	660	51	0.01
Chevron	86,367	10,997	1.10
Cisco Systems	169,039	7,916	0.79
Coca-Cola	219,677	11,092	1.11
Danaher	40,970	7,742	0.78
Ferguson Enterprises	43,189	7,285	0.73
Fidelity National Information Services	107,689	7,228	0.73
Home Depot	16,526	5,576	0.56
Honeywell International	62,323	11,331	1.14
Illinois Tool Works	32,157	6,998	0.70
Johnson & Johnson	73,925	9,020	0.91
JPMorgan Chase	81,394	16,004	1.61
McDonald's	28,730	6,666	0.67
Merck & Co	75,423	6,053	0.61
Microsoft	45,494	15,053	1.51
Morgan Stanley	5,550	111	0.01
Morgan Stanley Equity	83,436	8,643	0.87
Procter & Gamble	65,575	9,220	0.93
Prologis	75,344	6,980	0.70
Salesforce	20,868	5,444	0.55
Texas Instruments	50,744	8,085	0.81
United Parcel Service	65,722	7,019	0.70
UnitedHealth Group	14,120	6,801	0.68

Portfolio statement (continued)

as at 30 November 2024

Investment	Nominal value or holding	Market value £000s	% total net assets
Equities – 44.92% (44.70%) (continued)			
United States – 26.95% (23.23%) (continued)			
Walmart	144,219	10,492	1.05
Waste MGMT	52,446	9,482	0.95
Xcel Energy	159,645	9,160	0.92
Total United States		268,424	26.95
Total Equities		447,454	44.92
Collective Investment Schemes – 9.04% (9.87%)			
Offshore Collective Investment Schemes - 9.04% (9.87%)			
Goldman Sachs - Sterling Liquid Reserves Fund	2,246	25,054	2.52
Goldman Sachs Funds SICAV - Emerging Markets Debt Local Portfolio	4,896,923	29,059	2.92
Goldman Sachs Funds SICAV - Emerging Markets Debt Portfolio	4,775,493	30,409	3.05
iShares MSCI Japan UCITS ETF USD	151,332	2,086	0.21
iShares S&P 500 Information Technology Sector UCITS ETF	131,003	3,432	0.34
Total Offshore Collective Investment Schemes		90,040	9.04
Total Collective Investment Schemes		90,040	9.04
Warrants – 0.00% (0.00%)			
Chesapeake Energy 09/02/2026	71	5	0.00
Total Warrants		5	0.00
Futures - 0.13% (-0.04%)			
CBT - Dow Jones US Real Estate Index Futures December 2024	82	33	0.00
CBT - US 10 Year CBT Note March 2025	1,509	707	0.07
CBT - US 10 Year Note March 2025	(245)	(278)	(0.03)
CBT - US 10 Year Ultra Note March 2025	(148)	(115)	(0.01)
CBT - US 2 Year Note March 2025	130	49	0.00
CBT - US 5 Year Note March 2025	223	74	0.01
CBT - US 5 Year Treasury Note March 2025	(399)	(218)	(0.02)
CBT - US Long Bond Note March 2025	59	82	0.01
CBT - US Ultra CBT Note March 2025	(50)	(80)	(0.01)
CBT - US Ultra Note March 2025	143	289	0.03
CME - E Mini S&P 500 Index December 2024	44	392	0.04
EUREX - 30 year Euro Bobl December 2024	91	62	0.01
EUREX - 30 year Euro Bund December 2024	(110)	(123)	(0.01)
EUREX - 30 year Euro Buxl December 2024	2	9	0.00
EUREX - Euro Schatz December 2024	25	9	0.00
EUX - Euro-Bund Future December 2024	66	75	0.01
EUX - French Government Bond Futures December 2024	117	58	0.01

Portfolio statement (continued)

as at 30 November 2024

Investment	Nominal value or holding	Market value £000s	% total net assets
Futures - 0.13% (-0.04%) (continued)			
ICF - Long Gilt ICF March 2025	53	31	0.00
ICF - Long Gilt March 2025	24	36	0.00
MSE - 10 Year Canadian Bond Future March 2025	35	59	0.01
OSE - Topix Index December 2024	14	107	0.01
Total Futures		<u>1,258</u>	<u>0.13</u>
Forward Currency Contracts - -3.87% (0.85%)			
Sell New Taiwan dollar	(TWD419,645,810)	(10,187)	
Buy US dollar	\$13,207,207	10,408	
Expiry date 11 December 2024		<u>221</u>	<u>0.02</u>
Sell US dollar	(\$3,081,389)	(2,428)	
Buy New Taiwan dollar	TWD97,612,249	2,369	
Expiry date 11 December 2024		<u>(59)</u>	<u>(0.01)</u>
Sell US dollar	(\$431,000)	(339)	
Sell UK sterling	(£100,854,539)	(100,855)	
Buy US dollar	\$130,524,726	102,865	
Expiry date 16 December 2024		<u>1,671</u>	<u>0.17</u>
Sell US dollar	(\$1,060,531,654)	(835,795)	
Buy UK sterling	£796,436,503	796,436	
Expiry date 16 December 2024		<u>(39,359)</u>	<u>(3.95)</u>
Sell UK sterling	(£195,675)	(195)	
Buy Singapore dollar	SGD333,540	196	
Expiry date 18 December 2024		<u>1</u>	<u>0.00</u>
Sell Singapore dollar	(SGD7,852,037)	(4,619)	
Buy UK sterling	£4,589,451	4,590	
Expiry date 18 December 2024		<u>(29)</u>	<u>(0.00)</u>
Sell US dollar	(\$44,870,000)	(35,362)	
Buy UK sterling	£34,226,075	34,226	
Expiry date 18 December 2024		<u>(1,136)</u>	<u>(0.11)</u>
Sell Australian dollar	(AUD32,466,215)	(16,676)	
Buy UK sterling	£16,751,465	16,751	
Expiry date 07 January 2025		<u>75</u>	<u>0.01</u>

Portfolio statement (continued)

as at 30 November 2024

Investment	Nominal value or holding	Market value £000s	% total net assets
Forward Currency Contracts - -3.87% (0.85%) (continued)			
Sell UK sterling	(£1,158,053)	(1,158)	
Buy Australian dollar	AUD2,268,269	1,165	
Expiry date 07 January 2025		7	0.00
Sell UK sterling	(£782,520)	(783)	
Buy Japanese yen	¥153,270,866	810	
Expiry date 09 January 2025		27	0.00
Sell Japanese yen	(¥1,737,800,192)	(9,182)	
Buy UK sterling	£9,029,424	9,029	
Expiry date 09 January 2025		(153)	(0.02)
Sell Euro	(€83,397,944)	(69,498)	
Buy UK sterling	£69,802,325	69,803	
Expiry date 16 January 2025		305	0.03
Sell UK sterling	(£7,629,092)	(7,629)	
Buy Euro	€9,059,182	7,549	
Expiry date 16 January 2025		(80)	(0.01)
Sell UK sterling	(£359,577)	(359)	
Buy Swiss franc	CHF397,615	358	
Expiry date 10 February 2025		(1)	(0.00)
Sell Swiss franc	(CHF11,105,309)	(10,010)	
Buy UK sterling	£9,977,655	9,978	
Expiry date 10 February 2025		(32)	(0.00)
Total Forward Currency Contracts		(38,542)	(3.87)
Portfolio of investments		920,847	92.46
Other net assets		75,053	7.54
Total net assets		995,900	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. Forward contracts are not listed on stock exchanges and are considered over-the-counter instruments.

The comparative figures in brackets are as at 31 May 2024.

**Variable interest security.

Summary of portfolio investments

as at 30 November 2024

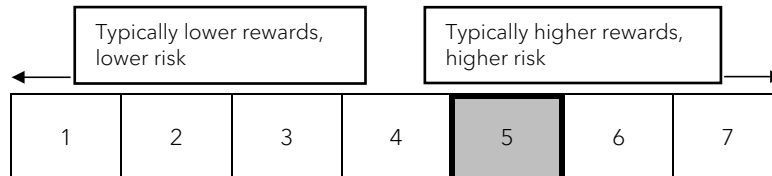
	30 November 2024		31 May 2024	
	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Credit breakdown*				
Investments of investment grade	108,164	10.84	128,281	12.46
Investments of below investment grade	303,544	30.50	285,643	27.77
Unrated bonds	8,631	0.87	10,692	1.04
Total bonds	420,339	42.21	424,616	41.27
Forward currency contracts - assets	2,646	0.23	9,383	0.91
Collective Investment Schemes	90,040	9.04	101,563	9.87
Corporate preference shares	293	0.03	274	0.03
Futures - assets	2,072	0.21	306	0.03
Equities	447,454	44.92	459,758	44.70
Warrants	5	0.00	-	-
Investments as shown in the balance sheet	962,849	96.64	995,900	96.81
Forward currency contracts - liabilities	(41,188)	(4.10)	(693)	(0.06)
Futures - liabilities	(814)	(0.08)	(713)	(0.07)
Total value of investments	920,847	92.46	994,494	96.68

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

Risk and reward profile

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

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



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

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

Where the Sub-Fund invests in bonds, there is a risk the bond issuer may fail to meet its repayments. This is usually a greater risk for bonds that produce a higher level of income. Changes in interest rates, inflation and the creditworthiness of the bond issuer may also affect the bond’s market value.

The Sub-Fund is entitled to use derivative instruments for Efficient Portfolio Management 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 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.

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 tables

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

	A Income			
	30.11.24	31.05.24	31.05.23	31.05.22
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	99.01	94.47	101.06	107.67
Return before operating charges*	7.58	9.13	(2.37)	(1.93)
Operating charges	(0.42)	(0.82)	(0.85)	(0.97)
Return after operating charges*	7.16	8.31	(3.22)	(2.90)
Distributions+	(2.02)	(3.77)	(3.37)	(3.71)
Closing net asset value per share	104.15	99.01	94.47	101.06
*after direct transaction costs of:++	0.01	0.02	0.03	0.04
Performance				
Return after charges	7.23%	8.80%	(3.19%)	(2.69%)
Other information				
Closing net asset value (£000s)	151,759	142,880	136,717	104,995
Closing number of shares	145,716,295	144,302,574	144,721,099	103,891,413
Operating charges+++	0.81%**	0.84%	0.90%	0.91%
Direct transaction costs	0.01%	0.02%	0.03%	0.03%
Prices				
Highest share price (p)	104.88	101.00	100.90	111.00
Lowest share price (p)	99.13	90.77	88.72	98.43

+Rounded to 2 decimal places.

++Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

+++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 0.80% to 0.79% from 01 October 2024.

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

Comparative tables (continued)

	A Accumulation			
	30.11.24	31.05.24	31.05.23	31.05.22
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	128.70	118.14	121.98	125.49
Return before operating charges*	9.89	11.60	(2.79)	(2.36)
Operating charges	(0.54)	(1.04)	(1.05)	(1.15)
Return after operating charges*	9.35	10.56	(3.84)	(3.51)
Distributions+	(2.64)	(4.77)	(4.16)	(4.39)
Retained distribution on accumulation shares+	2.64	4.77	4.16	4.39
Closing net asset value per share	138.05	128.70	118.14	121.98
*after direct transaction costs of:++	0.02	0.03	0.03	0.04
Performance				
Return after charges	7.26%	8.94%	(3.15%)	(2.80%)
Other information				
Closing net asset value (£000s)	844,141	885,789	719,073	622,292
Closing number of shares	611,467,649	688,248,592	608,652,214	510,177,460
Operating charges+++	0.81%**	0.84%	0.90%	0.91%
Direct transaction costs	0.01%	0.02%	0.03%	0.03%
Prices				
Highest share price (p)	138.05	130.60	121.70	131.60
Lowest share price (p)	128.78	115.10	108.40	118.30

+Rounded to 2 decimal places.

++Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

+++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 0.80% to 0.79% from 01 October 2024.

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

Distribution tables

for the six months ended 30 November 2024

Distributions on A Income shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period	Distribution prior period
31.07.24	group 1	month 1	0.303	-	0.303	0.480
31.07.24	group 2	month 1	0.111	0.192	0.303	0.480
30.08.24	group 1	month 2	0.299	-	0.299	0.316
30.08.24	group 2	month 2	0.135	0.164	0.299	0.316
30.09.24	group 1	month 3	0.324	-	0.324	0.294
30.09.24	group 2	month 3	0.098	0.226	0.324	0.294
31.10.24	group 1	month 4	0.394	-	0.394	0.235
31.10.24	group 2	month 4	0.159	0.235	0.394	0.235
29.11.24	group 1	month 5	0.293	-	0.293	0.252
29.11.24	group 2	month 5	0.096	0.197	0.293	0.252
31.12.24	group 1	interim	0.402	-	0.402	0.255
31.12.24	group 2	interim	0.202	0.200	0.402	0.255

Equalisation

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

Month 1 distribution:

Group 1 Shares purchased before 01 June 2024
Group 2 Shares purchased 01 June 2024 to 30 June 2024

Month 2 distribution:

Group 1 Shares purchased before 01 July 2024
Group 2 Shares purchased 01 July 2024 to 31 July 2024

Month 3 distribution:

Group 1 Shares purchased before 01 August 2024
Group 2 Shares purchased 01 August 2024 to 31 August 2024

Month 4 distribution:

Group 1 Shares purchased before 01 September 2024
Group 2 Shares purchased 01 September 2024 to 30 September 2024

Month 5 distribution:

Group 1 Shares purchased before 01 October 2024
Group 2 Shares purchased 01 October 2024 to 31 October 2024

Interim distribution:

Group 1 Shares purchased before 01 November 2024
Group 2 Shares purchased 01 November 2024 to 30 November 2024

Distribution tables (continued)

for the six months ended 30 November 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
31.07.24	group 1	month 1	0.394	-	0.394	0.600
31.07.24	group 2	month 1	0.168	0.226	0.394	0.600
30.08.24	group 1	month 2	0.389	-	0.389	0.397
30.08.24	group 2	month 2	0.182	0.207	0.389	0.397
30.09.24	group 1	month 3	0.423	-	0.423	0.370
30.09.24	group 2	month 3	0.183	0.240	0.423	0.370
31.10.24	group 1	month 4	0.517	-	0.517	0.298
31.10.24	group 2	month 4	0.300	0.217	0.517	0.298
29.11.24	group 1	month 5	0.386	-	0.386	0.319
29.11.24	group 2	month 5	0.168	0.218	0.386	0.319
31.12.24	group 1	interim	0.531	-	0.531	0.330
31.12.24	group 2	interim	0.251	0.280	0.531	0.330

Equalisation

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

Accumulation distributions

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

Month 1 distribution:

Group 1 Shares purchased before 01 June 2024
Group 2 Shares purchased 01 June 2024 to 30 June 2024

Month 2 distribution:

Group 1 Shares purchased before 01 July 2024
Group 2 Shares purchased 01 July 2024 to 31 July 2024

Month 3 distribution:

Group 1 Shares purchased before 01 August 2024
Group 2 Shares purchased 01 August 2024 to 31 August 2024

Month 4 distribution:

Group 1 Shares purchased before 01 September 2024
Group 2 Shares purchased 01 September 2024 to 30 September 2024

Month 5 distribution:

Group 1 Shares purchased before 01 October 2024
Group 2 Shares purchased 01 October 2024 to 31 October 2024

Interim distribution:

Group 1 Shares purchased before 01 November 2024
Group 2 Shares purchased 01 November 2024 to 30 November 2024

Financial statements - True Potential Goldman Sachs Income Builder (unaudited)

Statement of total return (unaudited)

for the six months ended 30 November 2024

	01 June 2024 to 30 November 2024		01 June 2023 to 30 November 2023	
	£000s	£000s	£000s	£000s
Income:				
Net capital gains		55,381		13,451
Revenue	24,569		18,341	
Expenses	(4,033)		(3,643)	
Interest payable and similar charges	(443)		(219)	
Net revenue before taxation	<u>20,093</u>		<u>14,479</u>	
Taxation	(3,458)		(3,000)	
Net revenue after taxation		<u>16,635</u>		<u>11,479</u>
Total return before distributions		<u>72,016</u>		<u>24,930</u>
Distributions		(19,861)		(16,387)
Change in net assets attributable to shareholders from investment activities		<u>52,155</u>		<u>8,543</u>

Statement of change in net assets attributable to shareholders (unaudited)

for the six months ended 30 November 2024

	01 June 2024 to 30 November 2024		01 June 2023 to 30 November 2023	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		1,028,669*		855,790
Amounts receivable on issue of shares	30,311		107,317	
Amounts payable on cancellation of shares	(131,998)		(122,914)	
		<u>(101,687)</u>		<u>(15,597)</u>
Dilution levy		74		-
Change in net assets attributable to shareholders from investment activities		52,155		8,543
Retained distribution on accumulation shares		<u>16,689</u>		<u>13,792</u>
Closing net assets attributable to shareholders		<u>995,900</u>		<u>862,528</u>

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

Balance Sheet (unaudited)*as at 30 November 2024*

	30 November 2024	31 May 2024
	£000s	£000s
Assets:		
Fixed assets:		
Investment assets	962,849	995,900
Current assets:		
Debtors	8,248	10,655
Cash and bank balances and amounts held at futures clearing houses and brokers	69,900	27,268
Total assets	<u>1,040,997</u>	<u>1,033,823</u>
Liabilities:		
Investment liabilities	(42,002)	(1,406)
Creditors:		
Bank overdrafts (including futures overdrafts)	(1,129)	(141)
Distribution payable	(586)	(467)
Other creditors	(1,380)	(3,140)
Total liabilities	<u>(45,097)</u>	<u>(5,154)</u>
Net assets attributable to shareholders	<u>995,900</u>	<u>1,028,669</u>

True Potential Goldman Sachs Balanced

Sub-Investment Manager's report

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

Investment Objective and Policy

The investment objective of the Sub-Fund is to deliver capital growth to investors while at the same time managing portfolio risks.

The aim is to implement a dynamic and diversified multi asset class investment strategy through investment mainly via permitted collective investment schemes (which themselves gain exposure to equities, bonds, currencies and commodities indirectly via derivatives or where permitted invest directly in these asset classes). The Sub-Fund may also invest in a range of asset classes including global developed market equities, emerging market equities, global fixed income and cash, both directly and indirectly through the use of derivatives to provide broad exposure for investment purposes.

The collective investment schemes invested in may be collective investment schemes managed by the sub-investment manager or an associate of the sub-investment manager.

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

Sub-Investment Activities

The True Potential Goldman Sachs Balanced Portfolio returned 6.11% (net) in the six-month period from 1 June 2024, to 30 November 2024, outperforming the Morningstar UK Moderate Target Allocation Index benchmark which returned 5.68%. Since inception, the Sub-Fund has returned 3.65% (net annualised) (Source: Morningstar).

The period from June 2024 through November 2024 presented a complex macroeconomic landscape, characterised by economic growth resilience and significant political uncertainty. Whilst the beginning of the reporting period saw positive signs of a rebalancing economy, with inflation and employment responding well to tighter monetary policy, particularly in the US, the latter part of the period was dominated by the impact of the US Presidential election and its implications for global trade and monetary policy. The period saw equity markets reaching new all-time highs, driven largely by the performance of a few large technology companies, often referred to as the "Magnificent Seven". Positive momentum in risk assets was supported by improving global manufacturing PMIs, a healthy labour market, robust earnings growth, and expectations of policy easing by major central banks. Disinflationary trends emerged and a slowdown in private consumption raised concerns about potential future moderation. The labour market also showed signs of rebalancing as the job openings rate declined without a significant increase in unemployment, suggesting easing wage pressures. The Federal Reserve acknowledged the need for further policy calibration, but reiterated its data-dependent decision-making framework, which resulted in a more cautious approach to rate cuts than previously anticipated.

Q3 2024 witnessed significant volatility, driven by a concerning July US labour market report showing unemployment rising to 4.3%, triggering the so called "Sahm Rule" which has historically preceded recessions. This led to a sharp market sell-off and a spike in the VIX index. However, subsequent stronger-than expected data releases and Federal Reserve Chair Powell's acknowledgment of labour market weakness at Jackson Hole supported risk assets. The Fed subsequently cut rates by 50bps in September, its first cut since March 2020, aiming for a soft landing. The Bank of England and European Central Bank also eased monetary policy. In Asia, China significantly increased stimulus measures. October 2024 was largely shaped by the US Presidential election results, which saw a Republican sweep. President-elect Trump's protectionist policies created uncertainty, leading to market dispersion. US equities rallied, while emerging markets underperformed due to concerns about potential tariffs. In November 2024, the US Federal Reserve further lowered rates by 25bps, but offered limited forward guidance regarding the implications of the new administration's policies. The Bank of England also eased policy. Market participants remained focused on the incoming administration's policy agenda, particularly regarding tariffs, deregulation, and immigration. Significant dispersion persisted across equity markets, with US equities outperforming their global counterparts.

Remaining reasonably constructive on the macro backdrop, we retained an overweight to Equities throughout the period but altered the regional composition by adding to US Equities relative to other parts of the world such as Japan due to the divergent economic prospects outlined above. Additionally, we added exposure to the US Healthcare and Technology sectors, as the former remains attractively valued relative to other areas of the market while the latter continues to have resilient earnings growth momentum. We have taken profits from positions in cyclical Equity sectors such as Energy and Industrials on the back of strong performance. Within Fixed Income, we continue to be constructive on interest rate duration although we reduced our overweight to US treasuries after bond yields fell almost 1% by September. From a regional perspective, we added a position on 10-year French Government bonds relative to their German counterparts as we believe some of the political volatility in France has driven spreads beyond their fair value and also added long 5-year and short 30-year US Government bond steepener to add protection in left-tail scenarios. We also increased our allocation to the 10-year UK Gilts, based on the view that bond yields and terminal rate expectations by the market seem high relative to the economic growth and inflation trajectory.

Investment Attribution

Contributors

The biggest contributors to overall performance came from Developed Markets Equity positions, with the Active Quantitatively driven strategy contributing the most, closely followed by Passive exposure to Developed Markets. Exposures to Small Cap, Emerging Markets and Growth-oriented equities also all added to overall performance. Within Fixed Income, the narrowing of credit spreads drove positive returns for Investment Grade and High Yield Credit, along with Emerging Markets Debt.

Alternatives allocations supported portfolio returns as well as exposures to the Global Absolute Return and the Equity Volatility strategies bolstered overall portfolio returns over the horizon. Tactical positions in US and Japanese Equity added to overall performance, as did an overweight to US and UK government bonds.

Detractors

The biggest detractor during the period was strategic exposure to the Trend-Following Strategy, which struggled amidst the lack of persistent trends in bond markets over the period. Within Equities, tactical positions in Mexico and the US Energy Sector detracted alongside a position in commodities. Our underweight to High Yield Corporate bonds was also detrimental as credit spreads continued to tighten in light of falling credit defaults.

Investment Strategy and Outlook

The strategy looks to generate strong risk-adjusted returns by investing globally across a broad range of asset classes. With this objective in mind, we look beyond Equities to generate returns and incorporate a range of risk-mitigating assets alongside Government Bonds.

Macro and Policy Outlook:

- **Global:** Post the US election, global growth and monetary policy uncertainty have risen. If the new US government increases tariffs, it could weigh on global growth via lower trade and higher trade policy uncertainty. In the base case, global growth is expected to remain resilient due to improving real wage growth, Chinese stimulus, and easier global monetary policy. However, downside risks persist due to slowing US labour market and potential for higher tariffs. A large increase in the latter could cause a sharp decline in business confidence to become the dominant driver of growth. Disinflation should continue across developed markets, however, tariffs, if implemented, could lead to one off increase in price levels, especially in the US.
- **US:** Macro and monetary policy uncertainty has increased after the US election. If implemented, the three key policy measures viz. taxes/fiscal stance, higher tariffs on US imports, and lower immigration could pose some upside risk to the US inflation. Implications for growth outlook remains uncertain though lower oil prices and potential deregulation could be tailwinds. Recession risk remains above average as the labour market could be at an inflection point. We expect the Fed to continue its easing cycle, but the terminal rate could be somewhat higher.
- **Euro Area:** Despite the upside surprise in Q3 GDP (1.5%) growth is likely to remain somewhat below potential over the next year. Over the past two years a steady rise in the savings rate has prevented solid real income growth from being translated into robust consumption growth. Increased (trade) uncertainty is likely to keep the savings rate elevated and could weigh on capex as well.
- **UK: More expansionary** budget but potential drag from trade uncertainty implies that our around trend growth outlook hasn't changed much. The BoE cut rate by 25bps in November and signalled future cuts would be gradual.
- **China:** Strong export is boosting growth in the near-term before tariff uncertainties. Policy makers continue with fiscal and monetary easing measures to support domestic demand and offset external shocks while deflationary pressure persists. Recent measures mostly aim for risk control rather than stimulating the economy directly.

- **Japan:** BoJ stayed on hold in its October meeting but continued gradual strength in underlying wage growth and inflation could leave to a hike in the next few months.

Key Views:

- **Equities:** Constructive on equities given supportive macro environment, resilient earnings growth in the US, and synchronised monetary easing, including in China. However, weaker US labour market is a risk. Expected tariff can drive rest of world equities lower relative to US equities.
- **Rates:** We remain neutral on US rates for now as macro uncertainty has increased. Over the medium term, we still see scope for lower yields as valuations are attractive. We might see monetary policy divergence between the Fed on the one hand vs the BoE and ECB on the other hand if the new US government goes ahead with trade tariffs.
- **Credit:** US credit markets are richly priced but, in the current environment, there is no obvious catalyst for an immediate repricing. Strong credit inflows weakened slightly, together with supply. Corporate balance sheets remain healthy with stable leverage and interest coverage ratios. We remain neutral on US credit.
- **Commodities:** Neutral on broad commodities. Persisted weakness in global manufacturing, structural weakness in China despite the recent stimulus and additional OPEC+ oil supply returning to market from 2025 are the main headwinds. Potential escalations in the Middle East war and upcoming rate cuts are the main tailwinds.

Risks:

- **Trade Policy Uncertainty:** Policy implication of the US election outcome such as potentially higher tariffs on the US imports and subsequent retaliatory tariffs, if any, pose downside risk to global growth.
- **Higher Geopolitical Uncertainty:** Uncertainty in the Middle East could weigh on financial markets.
- **US Labour Market:** While the US labour market has rebalanced smoothly till now as we expected, we are getting closer to a potential inflection point where further drop-in job openings rate could happen with noticeably higher unemployment.
- **Inflation shocks:** While we expect disinflation to continue in H2 '24, a tight labour market, stickier shelter inflation, higher medical service prices, and higher commodity prices could lead to more persistent inflation. However, looking through near-term volatility, we think risk of another inflation shock has diminished.
- **Chinese economy:** China faces a mix of structural and cyclical challenges. Biggest risks currently stem from the real estate market despite recent stimulus measures and potential for tariffs on Chinese exports to the US.

Goldman Sachs Asset Management International - a sub-delegate of True Potential Investments LLP

13 December 2024

Portfolio changes*for the six months ended 30 November 2024*

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

	Cost
	£000s
Purchases:	
Goldman Sachs - Sterling Liquid Reserves Fund	147,840
iShares II PLC - iShares \$ Tips 0-5 UCITS ETF	8,756
Goldman Sachs Funds SICAV - Global Equity Partners Portfolio	5,931
Goldman Sachs Funds SICAV - Global Absolute Return Portfolio	5,500
Goldman Sachs Funds SICAV - Global CORE Equity Portfolio	5,489
Goldman Sachs Funds SICAV - Global High Yield Portfolio	5,298
Goldman Sachs Funds SICAV - Alternative Trend Portfolio	5,156
iShares S&P 500 Health Care Sector UCITS ETF	2,491
Goldman Sachs Funds SICAV - Global Credit Portfolio Hedged	2,383
iShares S&P 500 Information Technology Sector UCITS ETF	2,340
Subtotal	<u>191,184</u>
Total cost of purchases, including the above, for the period	<u><u>192,909</u></u>

	Proceeds
	£000s
Sales:	
Goldman Sachs - Sterling Liquid Reserves Fund	126,851
Goldman Sachs Funds SICAV - Global CORE Equity Portfolio	9,407
iShares II PLC - iShares \$ Tips 0-5 UCITS ETF	8,789
Goldman Sachs Funds SICAV - Global High Yield Portfolio	7,647
iShares S&P 500 Industrials Sector UCITS ETF	6,116
Invesco Bloomberg Commodity UCITS ETF	3,705
Goldman Sachs Funds SICAV - Global Equity Partners Portfolio	3,200
iShares USD Treasury Bond 7-10 year UCITS ETF	2,749
Goldman Sachs Funds SICAV - Global Credit Portfolio Hedged	2,315
iShares S&P 500 Energy Sector UCITS ETF	2,245
Subtotal	<u>173,024</u>
Total proceeds from sales, including the above, for the period	<u><u>184,332</u></u>

Portfolio statement

as at 30 November 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes - 96.21% (97.55%)			
Offshore Collective Investment Schemes - 96.21% (97.55%)			
Goldman Sachs - GS Institutional Funds PLC - Global Equity Volatility Fund	2,776,008	41,279	4.97
Goldman Sachs - Sterling Government Liquid Reserves Fund	3,472	38,561	4.64
Goldman Sachs - Sterling Liquid Reserves Fund	6,179	68,940	8.31
Goldman Sachs Funds SICAV - Alternative Trend Portfolio	4,931,361	52,776	6.35
Goldman Sachs Funds SICAV - Emerging Markets CORE Equity Portfolio	1,570,772	14,211	1.71
Goldman Sachs Funds SICAV - Emerging Markets Debt Local Portfolio USD	3,442,440	14,487	1.74
Goldman Sachs Funds SICAV - Emerging Markets Debt Portfolio Hedged	1,200,228	26,033	3.13
Goldman Sachs Funds SICAV - Emerging Markets Equity Portfolio	429,060	13,760	1.66
Goldman Sachs Funds SICAV - Global Absolute Return Portfolio	1,463,566	146,957	17.69
Goldman Sachs Funds SICAV - Global CORE Equity Portfolio	6,574,683	128,292	15.45
Goldman Sachs Funds SICAV - Global Credit Portfolio Hedged	6,863,781	57,933	6.97
Goldman Sachs Funds SICAV - Global Equity Partners Portfolio	1,620,551	58,502	7.04
Goldman Sachs Funds SICAV - Global High Yield Portfolio	724,734	17,611	2.12
Goldman Sachs Funds SICAV - Global Millennials Equity Portfolio	2,067,345	21,376	2.57
Goldman Sachs Funds SICAV - Global Small Cap CORE Equity Portfolio	1,905,119	32,565	3.92
Goldman Sachs Funds SICAV - Global Strategic Macro Bond Portfolio	418,093	32,580	3.92
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	17,652	782	0.10
iShares Developed Markets Property Yield UCITS ETF	672,290	13,120	1.58
iShares Global Infrastructure UCITS ETF	462,183	12,599	1.52
iShares MSCI Japan UCITS ETF USD	126,373	1,742	0.22
iShares S&P 500 Health Care Sector UCITS ETF	274,054	2,499	0.30
iShares S&P 500 Information Technology Sector UCITS ETF	95,978	2,514	0.30
Total Offshore Collective Investment Schemes		799,119	96.21
Total Collective Investment Schemes		799,119	96.21
Futures - 0.69% (0.20%)			
CBT - Dow Jones US Real Estate Index Futures December 2024	67	27	0.00
CBT - US 10 Year Note March 2025	897	420	0.05
CBT - US 5 Year Treasury Note March 2025	179	26	0.00
CBT - US Ultra Note March 2025	164	162	0.02
CME - E Mini S&P 500 Index December 2024	341	4,547	0.54
EUREX - CAC 40 Index Future December 2024	40	(30)	(0.00)
EUREX - DAX Index December 2024	5	64	0.01
EUREX - Swiss Market Index December 2024	18	(55)	(0.01)
EUX - Euro-Bund Future December 2024	80	(90)	(0.01)
EUX - French Government Bond Futures December 2024	99	55	0.01
HKG - Hang Seng Index Future December 2024	1	(1)	(0.00)
ICF - FTSE 100 Index December 2024	43	(22)	(0.00)
ICF - Long Gilt March 2025	382	245	0.03
MEFF - IBEX 35 Index Future December 2024	2	1	0.00

Portfolio statement (continued)

as at 30 November 2024

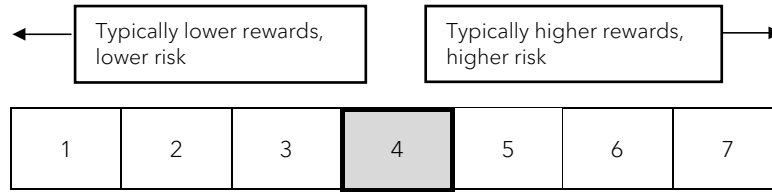
Investment	Nominal value or holding	Market value £000s	% of total net assets
Futures - 0.69% (0.20%) (continued)			
MSE - S&P 60 Index December 2024	13	156	0.02
MXDR - MexDer Index Future December 2024	54	(10)	(0.00)
OML - OMXS30 Index Future December 2024	48	(21)	(0.00)
OSE - Topix Index December 2024	42	304	0.04
SAFEX - FTSE JSE Top 40 Index Future December 2024	29	(49)	(0.01)
SGX - MSCI Singapore Index Future December 2024	19	(3)	(0.00)
Total Futures		5,726	0.69
Forward Currency Contracts - -1.06% (-0.08%)			
Sell UK sterling		(22,850)	
Buy US dollar		23,288	
Expiry date 18 December 2024		438	0.05
Sell US dollar		(263,459)	
Buy UK sterling		254,271	
Expiry date 18 December 2024		(9,188)	(1.11)
Total Forward Currency Contracts		(8,750)	(1.06)
Portfolio of investments		796,095	95.84
Other net assets		34,541	4.16
Total net assets		830,636	100.00

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

The comparative figures in brackets are as at 31 May 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 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.

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 entitled to use derivative instruments for Efficient Portfolio Management 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 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			
	30.11.24	31.05.24	31.05.23	31.05.22
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	120.64	108.95	111.03	116.96
Return before operating charges*	8.34	12.80	(1.02)	(4.77)
Operating charges	(0.56)	(1.11)	(1.06)	(1.16)
Return after operating charges*	7.78	11.69	(2.08)	(5.93)
Distributions+	-	(3.26)	(1.73)	(1.67)
Retained distribution on accumulation shares+	-	3.26	1.73	1.67
Closing net asset value per share	128.42	120.64	108.95	111.03
* after direct transaction costs of:	-	-	0.01	0.01
Performance				
Return after charges	6.45%	10.73%	(1.87%)	(5.07%)
Other information				
Closing net asset value (£000s)	830,636,266	758,441	975,652	1,002,313
Closing number of shares	646,827,481	628,700,451	895,543,488	902,754,757
Operating charges++	0.90%	0.97%	0.98%	0.99%
Direct transaction costs	0.00%	0.00%	0.01%	0.01%
Prices				
Highest share price (p)	128.35	122.60	112.10	123.60
Lowest share price (p)	120.20	106.10	102.00	108.20

+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 Goldman Sachs Balanced (unaudited)

Statement of total return (unaudited)

for the six months ended 30 November 2024

	01 June 2024 to 30 November 2024		01 June 2023 to 30 November 2023	
	£000s	£000s	£000s	£000s
Income:				
Net capital gains		47,838		23,513
Revenue	4,803		2,530	
Expenses	(3,089)		(3,644)	
Interest payable and similar charges	(35)		(20)	
Net revenue/(expense) before taxation	<u>1,679</u>		<u>(1,134)</u>	
Taxation	<u>(264)</u>		<u>(77)</u>	
Net revenue/(expense) after taxation		1,415		(1,211)
Total return before distributions		<u>49,253</u>		<u>22,302</u>
Distributions		23		(585)
Change in net assets attributable to shareholders from investment activities		<u><u>49,276</u></u>		<u><u>21,717</u></u>

Statement of change in net assets attributable to shareholders (unaudited)

for the six months ended 30 November 2024

	01 June 2024 to 30 November 2024		01 June 2023 to 30 November 2023	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		758,441*		975,652
Amounts receivable on issue of shares	49,856		96,744	
Amounts payable on cancellation of shares	<u>(26,941)</u>		<u>(251,259)</u>	
		22,915		(154,515)
Dilution levy		4		-
Change in net assets attributable to shareholders from investment activities		<u>49,276</u>		<u>21,717</u>
Closing net assets attributable to shareholders		<u><u>830,636</u></u>		<u><u>842,854</u></u>

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

Balance Sheet (unaudited)*as at 30 November 2024*

	30 November 2024	31 May 2024
	£000s	£000s
Assets:		
Fixed assets:		
Investment assets	805,564	743,498
Current assets:		
Debtors	2,475	540
Cash and bank balances and amounts held at future clearing houses and brokers	36,940	27,771
Total assets	<u>844,979</u>	<u>771,809</u>
Liabilities:		
Investment liabilities	(9,469)	(1,206)
Creditors:		
Bank overdraft (including futures overdraft)	(2,911)	(175)
Other creditors	(1,963)	(10,452)
Total liabilities	<u>(14,343)</u>	<u>(11,833)</u>
Net assets attributable to shareholders	<u><u>830,636</u></u>	<u><u>759,977</u></u>

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	03 June	Final	payment/ allocation dates	31 July	True Potential Close Brothers Balanced True Potential Close Brothers Growth True Potential Goldman Sachs Balanced
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XD dates	03 June	Final	payment/ allocation dates	31 July	True Potential Close Brothers Cautious
	02 December	Interim		31 January	True Potential 7IM Defensive True Potential 7IM Cautious True Potential 7IM Balanced True Potential 7IM Growth True Potential 7IM Aggressive True Potential UBS Defensive True Potential UBS Cautious True Potential UBS Balanced True Potential UBS Growth True Potential UBS Aggressive

XD dates	02 September	Quarter 1	payment/ allocation dates	31 October	True Potential Close Brothers Cautious Income
	02 December	Interim		31 January	True Potential SEI Defensive
	01 March	Quarter 3		30 April	True Potential SEI Cautious
	02 June	Final		31 July	True Potential SEI Balanced True Potential SEI Growth True Potential SEI Aggressive

XD dates	03 July	Month 1	payment/ allocation dates	31 July	True Potential Goldman Sachs Income Builder
	01 August	Month 2		30 August	
	02 September	Month 3		30 September	
	01 October	Month 4		31 October	
	01 November	Month 5		29 November	
	02 December	Month 6		31 December	
	02 January	Month 7		31 January	
	01 February	Month 8		29 February	
	01 March	Month 9		28 March	
	02 April	Month 10		30 April	
	01 May	Month 11		31 May	
	03 June	Final		28 June	

Reporting dates	31 May	Annual	All Sub-Funds
	30 November	Interim	All Sub-Funds

Further Information (continued)

Buying and selling shares

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

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

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

* Share class not currently available for investment.

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

Benchmark

True Potential SEI Defensive, True Potential 7IM Defensive, True Potential UBS 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 SEI Cautious, True Potential Close Brothers Cautious Income, True Potential Close Brothers Cautious, True Potential UBS Cautious, True Potential 7IM 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.

Further Information (continued)

Benchmark (continued)

True Potential Close Brothers Balanced, True Potential SEI Balanced, True Potential Goldman Sachs Balanced, True Potential UBS Balanced, True Potential 7IM Balanced, True Potential Goldman Sachs Income Builder

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 Close Brothers Growth, True Potential SEI Growth, True Potential UBS Growth, True Potential 7IM 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 7IM Aggressive, True Potential SEI Aggressive, True Potential UBS 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

Administrator and Registrar

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

Partners of the ACD

Brian Shearing (departed 20 December 2024)
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 Partner 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

Auditor

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