True Potential OEIC 3 Interim Report

for the six months ended 31 October 2023

Contents

Report of the Authorised Corporate Director ('ACD')

True Potential Administration (trading name of True Potential Administration LLP), as ACD, presents herewith the True Potential OEIC 3 Interim Report for the year ended 31 October 2023.

True Potential OEIC 3 ('the Company') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 28 April 2016. The Company is incorporated under registration number IC001060. It is a UK UCITS scheme complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL'), as published by the Financial Conduct Authority ('FCA').

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

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

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

The Company has no Directors other than the ACD.

The base currency of the Company is UK sterling.

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

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

Cross holdings

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

Investment objective and policy

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

Sub-Funds

There are currently 9 Sub-Funds available in the Company:

True Potential Allianz Cautious

True Potential Allianz Balanced

True Potential Allianz Growth

True Potential Growth-Aligned Defensive

True Potential Growth-Aligned Cautious

True Potential Growth-Aligned Balanced

True Potential Growth-Aligned Growth

True Potential Growth-Aligned Aggressive

True Potential Global Managed

Sub-Funds (continued)

There are 3 Sub-Funds in the company that are feeder funds to the following master funds:

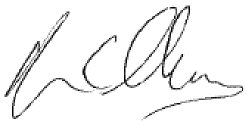
Feeder Fund	**Master Fund**
True Potential Allianz Cautious	Allianz RiskMaster Conservative Multi Asset Fund
True Potential Allianz Balanced	Allianz RiskMaster Moderate Multi Asset Fund
True Potential Allianz Growth	Allianz RiskMaster Growth Multi Asset Fund

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

Changes affecting the Company in the period

Depositary, Custodian and Fund Administration services moved from HSBC to Northern Trust on 6th November 2023.

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



Brian Shearing

Executive Partner

True Potential Administration

29 December 2023

Accounting policies of True Potential OEIC 3 (Unaudited)
for the six months ended 31 October 2023

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

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

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 April 2023 and are described in those annual financial statements.

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

True Potential Allianz Cautious
Investment Manager's report

True Potential Allianz Cautious (formerly True Potential RiskMaster 1) (the 'Sub-Fund') is a feeder fund. The master fund is the Allianz International Investment Funds - Allianz RiskMaster Conservative Multi Asset Fund. Under COLL rules the feeder fund must have a minimum investment in the master fund of 85%. The Investment Manager's intention is that the feeder fund will be invested in the master fund as closely as possible to 100%.

Investment Objective and Policy

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

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

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

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

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

Investment Performance

Over the 6 months under review, 30 April 2023 to 31 October 2023, the Fund's 'F' class produced a total return of -2.36%, the Fund's 'C' class -2.65%.

Investment Activities

Global equities delivered mixed returns over the six months to end September 2023. Japanese equities surged, with major indices touching 33-year highs. US indices also delivered solid gains, although returns were mostly driven by a narrow band of technology stocks. However, European stocks fell slightly while Chinese equities tumbled on growing evidence that the nation's post-COVID recovery was running out of steam. Growth stocks outpaced value ones by a sizeable margin, helped by growing interest in artificial intelligence and its applications as well as hopes that central banks may be nearing peak interest rates.

Global government bonds sold off. Yields rose sharply as hawkish central bank comments reinforced the belief that rates would stay higher for longer. In the US, the yield on the 10-year Treasury reached 4.65%, the highest level since July 2007, while the 10-year German Bund yield briefly touched 3.0%, its highest level in 12 years. Investment-grade corporate bonds also fell, but high-yield bonds delivered positive returns as their higher coupons helped to cushion them against rising yields.

Headline inflation rates slowed but, with core rates remaining well above official targets, central banks in developed markets continued to tighten monetary policy. Policymakers remained hawkish, boosting speculation that they would keep rates higher for longer to slay inflation. It was a different story for some emerging markets. China's economic rebound from the ending of pandemic restrictions swiftly ran out of steam, causing policymakers to cut borrowing costs, while Brazil also started to lower rates as inflation returned to target.

The British pound initially rallied as sticky UK inflation underpinned the need for higher UK rates. However, sterling lost its early gains against the US dollar when resilient US economic growth boosted expectations that the Federal Reserve would remain hawkish. The euro and Japanese yen both fell against the dollar: concerns over the outlook for the euro-zone economy weighed on the euro, while the Bank of Japan continued to diverge from other major central banks as it maintained its accommodative stance.

After weakening slightly in the second quarter, oil prices surged in the third quarter amid fears of tightening supply. Brent crude closed the period close to a one-year high of around USD 95 a barrel after Saudi Arabia, together with other oil producing nations, imposed production cuts. Gold prices retreated modestly as concerns over the health of the global banking system proved overblown.

The US economy proved far more resilient than expected given the sharp rise in interest rates. US GDP grew 2.1% in the second quarter, although more recent data suggested that momentum may be fading in the third quarter. The flash S&P Global US composite purchasing managers' index fell to 50.1 in September, the slowest rate of private sector activity since February. Service sector growth eased to an eight-month low, while manufacturing output continued to contract. Jobs growth also eased modestly although consumer confidence held up well in the face of higher rates.

Headline inflation fell, reaching an annual rate of 3.0% in June, the lowest level since March 2021, before rising to 3.7% in August. However, core inflation eased to 4.3% in August, the lowest level in almost two years. Nevertheless, Fed policymakers remained hawkish, taking rates to a 22-year high of 5.25%-5.5% in July. While the US central bank kept rates on hold in September, it hinted there may be another 25-basispoint hike before the year-end and suggested that rates would only be cut twice in 2024.

At a sector level, communication services, consumer discretionary and information technology stocks led the advance, with growth stocks outperforming value ones by 9% over the period. Energy stocks also rallied, particularly in the third quarter, helped by rising oil prices amid fears of tightening supply. However, higher yielding sectors, such as consumer staples, real estate and utilities, were hurt by the rise in bond yields.

Euro-zone equities ended the six months under review slightly lower. Shares moved modestly higher in the second quarter, helped in part by relief that the emergency rescue of Credit Suisse had not resulted in a broader crisis in the banking sector. However, the third quarter proved weaker as sentiment was knocked by hawkish central bank statements as well as signs that euro-zone economic growth, which was at best anaemic, was deteriorating.

Euro-zone GDP grew 0.1% in the second quarter as expansions in France and Spain were offset by contractions in Germany and Italy. But data for the third quarter suggested the economy may now be shrinking. The HCOB euro-zone composite purchasing manager's index (PMI) declined to 46.7 in August, the lowest level since November 2020, as the manufacturing sector remained deep in contraction. Despite a modest improvement in September, activity in the services sector also remained below the 50 level that separates expansion from contraction for the second time this year.

Headline euro-zone inflation fell to 4.3% in September, the lowest level since October 2021, while core inflation fell to 4.5%. The European Central Bank (ECB) continued to raise rates, although it slowed the pace at which it did so to 25-basis-point increases: by September, the main borrowing rate had reached a record high of 4.0%. ECB policymakers signalled that rates may now be at their peak but will likely need to stay at current levels for some considerable time to bring inflation back to target.

UK equities rose modestly (in GBP terms) over the six months. In contrast to euro-zone stocks, UK shares fell over the second quarter as sticky UK interest rates sparked speculation that UK rates would need to be raised more than initially forecast. Having increased the base rate to 5.25%, the highest level since 2008, the Bank of England paused its almost two-yearlong rate-hiking cycle in September, after core inflation fell more than expected, helping UK shares to recover their earlier losses. UK GDP growth remained subdued as widespread public sector strikes weighed on output.

Japanese equities surged over the six months to end September 2023, outperforming other developed markets by a considerable margin in local currency terms. In early July, the Nikkei 225 Index and broad-based TOPIX hit the highest level in 33 years, buoyed by solid corporate earnings, yen weakness and strong overseas demand for Japanese companies, although shares mostly trod water in the third quarter.

The Bank of Japan, under new governor Kazuo Ueda, maintained interest rates at -0.1% but relaxed its yield curve control policy to allow the 10-year government bond yield to trade in a wider band around zero. While the headline inflation rate mostly traded around 3.2%/3.3%, the core rate, which excludes both food and energy, rose to a 41-year high of 4.3%.

Japan's GDP growth grew by an annualised 4.8% in the second quarter of 2023 as exports picked up. Data for the third quarter suggested that economic momentum may have faded slightly, with the au Jibun Bank Japan composite purchasing managers' index slowing to 51.8 in September. Nevertheless, this marked the ninth consecutive month of expansion, primarily driven by growth in services.

Chinese equities slumped over the six months to end September 2023, undermined by signs that China's economic rebound from the ending of all COVID-19 restrictions was rapidly fading. Signs of distress in the real estate sector and heightened geopolitical tensions over Taiwan also weighed on sentiment. Additionally, the 'technology wars' between Washington and Beijing continued, including measures to ban exports of certain products and restrict the use of the other's technology.

China's economy expanded 0.8% in the second quarter, noticeably lower than the 2.2% rate of growth in the first quarter as the economy reopened. Economic data suggested that China's economic slowdown may have bottomed out in July when exports and imports weakened sharply on a yearon-year basis. Having touched a seven-month low of 51.1 in July, the official composite purchasing managers' index inched higher to 52.0 in September. Also of concern was China's return to deflation. The consumer price index fell 0.3% in the year to July, although it picked up to an increase of 0.1% on a year-on-year basis in August.

The People's Bank of China took steps to stimulate the economy, reducing the reserve requirement ratio for banks and cutting its key lending rate, the one-year loan prime rate, for the first time in almost a year in June. This was followed by a further 10 basis points (bps) cut in August. Reference rates for mortgages were also lowered and Beijing implemented measures to support the real estate market and developers. Nevertheless, the problems in the property sector continued, with high-profile developer Evergrande filing for bankruptcy protection in New York and saying it could not issue new debt owing to an investigation into its principal subsidiary. Additionally, Country Garden suspended trading in some of its bonds after missing an interest payment and reporting record losses.

Emerging market (EM) equities closed the six-month period little changed. Central and Eastern European, as well as Latin American, markets advanced but Asian stocks lost ground, dragged down by weak returns in China. While central banks in developed markets remained hawkish, central banks in emerging markets started to loosen monetary policy as inflation levels returned to official targets.

US bonds sold off. Treasury yields rose steadily over the sixmonth period as the hopes of any downward movement in interest rates were dashed by the resilience of the US economy and a continued hawkish Federal Reserve (Fed). The yield on the 10-year US Treasury increased around 110 basis points (bps), reaching 4.65% for the first time since July 2007, while the yield on the two-year note reached 5.2%, the highest level since November 2000.

Euro-zone sovereign bonds declined over the six months, with the yield on the 10-year German Bund yield briefly touching a 12-year high of 3.0% before closing September around 2.85%, an increase of circa 55 basis points over the six months. In contrast to government bonds, euro-zone corporate bonds generated positive returns. High-yield debt rose the most, helped by a tightening in credit spreads and their larger coupons which provided a cushion against rising sovereign bond yields.

UK bonds fell sharply as sticky UK interest rates sparked speculation that UK rates would need to be raised more than initially forecast. Having increased the base rate to 5.25%, the highest level since 2008, the Bank of England paused its almost two-year long rate-hiking cycle in September, after core inflation fell more than expected in August. This helped UK bonds to hold up well given the overall decline in government bond markets in September. UK GDP growth remained subdued as widespread public sector strikes weighed on output.

Emerging market bonds delivered mixed results over the six months to end September. Hard currency bonds, which are issued in currencies such as the US dollar, sold off, reflecting the sharp rise in bonds yields in developed markets. Meanwhile, local currency bonds rallied in local currency terms, although returns in USD terms were hindered by the stronger tone to the US dollar. While central banks in developed markets continued to raise rates, in emerging markets central banks started to cut interest rates as inflationary pressures waned.

Having started the quarter at just under 2.9%, China's 10-year government bond yield fell sharply, approaching 2.5% in mid-August as China returned to deflation for the first time since early 2021. However, yields backed up to close September around 2.7% as economic data suggested that the slowdown in the domestic economy may be past its worst. The People's Bank of China took steps to stimulate the economy, reducing the reserve requirement ratio for banks and cutting its key lending rate, the one-year loan prime rate, in June and again in August in an attempt to stimulate growth.

Investment Strategy and Outlook

We hold a slight overweight (1.5%) to equities within the funds. Whilst our fundamental outlook leans cautious, with the risk that earnings will disappoint more than consensus expectations, our market cycle / momentum signals are robust. Our key overweight is in Japan (with a small overweight in EM too), whilst we are underweight European equities and China A shares.

Within fixed income, we maintain our duration underweight; this is primarily through the underweight to investment grade bonds. We sit broadly neutral in developed market sovereign bonds, with an overweight to Chinese sovereign bonds.

We are underweight credit risk, this is across investment grade credit, high yield, and emerging market debt.

In addition to the above, the funds continue to run more granular alpha strategies. Within equities we hold a Russell 1000 value future and a European Basic Resources ETF. Within fixed income, we hold a US 5s10s steepener position, a Japanese Government Bond short and a position in Asian High Yield. Within commodities we have a satellite position in industrial metals.

In addition to the above, the funds continue to run of more granular alpha strategies. Within equities we hold a Russell 1000 value future. Within fixed income, we hold a US 5s10s steepener position, a JGB short and a long US, short Canadian relative value rates trade. Within commodities we have a small satellite position in industrial metals.

Portfolio changes

for the six months ended 31 October 2023

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

	Cost
Purchases:	£000s
Allianz RiskMaster Conservative Multi Asset Fund F Accumulation	11,011
Total cost of purchases for the period	11,011

	Proceeds
Sales:	£000s
Allianz RiskMaster Conservative Multi Asset Fund F Accumulation	9,815
Total proceeds from sales for the period	9,815

Portfolio statement

as at 31 October 2023

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
UK Authorised Collective Investment Schemes - 99.18% (99.51%)			
Allianz International Investment Funds -			
Allianz RiskMaster Conservative Multi Asset Fund F Accumulation	250,409,490	341,884	99.18
Portfolio of investments		341,884	99.18
Other net assets		2,838	0.82
Total net assets		344,722	100.00

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

The comparative figures in brackets are as at 30 April 2023.

Risk and reward profile

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

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

1	2	3	**4**	5	6	7

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

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

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

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

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

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

For further information please refer to the KIID.

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

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

Comparative table

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

	A Accumulation			
	31.10.23	30.04.23	30.04.22	30.04.21
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	128.80	133.31	139.36	120.60
Return before operating charges*	(2.84)	(3.37)	(4.81)	19.89
Operating charges	(0.40)	(1.14)	(1.24)	(1.13)
Return after operating charges*	(3.24)	(4.51)	(6.05)	18.76
Distributions+	-	(1.84)	(0.89)	(1.30)
Retained distribution on accumulation shares+	-	1.84	0.89	1.30
Closing net asset value per share	125.56	128.80	133.31	139.36
* after direct transaction costs of: ++	-	-	-	0.01
Performance				
Return after charges	(2.52%)	(3.38%)	(4.34%)	15.56%
Other information				
Closing net asset value (£000s)	344,722	350,152	351,504	268,189
Closing number of shares	274,545,312	271,858,287	263,671,169	192,436,684
Operating charges+++	0.80%	0.89%	0.89%	0.86%
Direct transaction costs	-	-	-	0.01%
Prices				
Highest share price (p)	130.1	133.0	143.7	139.4
Lowest share price (p)	125.1	121.7	132.8	119.3

+Rounded to 2 decimal places.

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

+++ The operating charges are represented by the Ongoing Charges Figure (OCF). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid, 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.

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

Financial statements - True Potential Allianz Cautious (unaudited)

Statement of total return (unaudited)
for the six months ended 31 October 2023

	1 May 2023 to 31 October 2023		1 May 2022 to 31 October 2022	
	£000s	£000s	£000s	£000s
Income:				
Net capital losses		(7,747)		(25,362)
Revenue	16		4	
Expenses	(1,104)		(1,132)	
Net expense before taxation	(1,088)		(1,128)	
Taxation	-		-	
Net expense after taxation		(1,088)		(1,128)
Total deficit before distributions		(8,835)		(26,490)
Distributions		8		24
Change in net assets attributable to shareholders from investment activities		(8,827)		(26,466)

Statement of change in net assets attributable to shareholders (unaudited)
for the six months ended 31 October 2023

	1 May 2023 to 31 October 2023		1 May 2022 to 31 October 2022	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		350,152*		351,504
Amounts receivable on issue of shares	32,570		59,521	
Amounts payable on cancellation of shares	(29,173)		(45,997)	
		3,397		13,524
Change in net assets attributable to shareholders from investment activities		(8,827)		(26,466)
Closing net assets attributable to shareholders		344,722		338,562

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

Balance Sheet (unaudited)

as at 31 October 2023

	31 October 2023	30 April 2023
	£000s	£000s
Assets:		
Fixed assets:		
Investments	341,884	348,435
Current assets:		
Debtors	2,905	3,382
Cash and bank balances	2,132	1,025
Total assets	346,921	352,842
Liabilities:		
Creditors:		
Other creditors	(2,199)	(2,690)
Total liabilities	(2,199)	(2,690)
Net assets attributable to shareholders	344,722	350,152

True Potential Allianz Balanced
Investment Manager's report

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

Investment Objective and Policy

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

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

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

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

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

Investment Performance

Over the 6 months under review, 30 April 2023 to 31 October 2023, the Fund's 'F' class produced a total return of -1.91%, the Fund's 'C' class -2.20%.

Investment Activities

Global equities delivered mixed returns over the six months to end September 2023. Japanese equities surged, with major indices touching 33-year highs. US indices also delivered solid gains, although returns were mostly driven by a narrow band of technology stocks. However, European stocks fell slightly while Chinese equities tumbled on growing evidence that the nation's post-COVID recovery was running out of steam. Growth stocks outpaced value ones by a sizeable margin, helped by growing interest in artificial intelligence and its applications as well as hopes that central banks may be nearing peak interest rates.

Global government bonds sold off. Yields rose sharply as hawkish central bank comments reinforced the belief that rates would stay higher for longer. In the US, the yield on the 10-year Treasury reached 4.65%, the highest level since July 2007, while the 10-year German Bund yield briefly touched 3.0%, its highest level in 12 years. Investment-grade corporate bonds also fell, but high-yield bonds delivered positive returns as their higher coupons helped to cushion them against rising yields.

Headline inflation rates slowed but, with core rates remaining well above official targets, central banks in developed markets continued to tighten monetary policy. Policymakers remained hawkish, boosting speculation that they would keep rates higher for longer to slay inflation. It was a different story for some emerging markets. China's economic rebound from the ending of pandemic restrictions swiftly ran out of steam, causing policymakers to cut borrowing costs, while Brazil also started to lower rates as inflation returned to target.

The British pound initially rallied as sticky UK inflation underpinned the need for higher UK rates. However, sterling lost its early gains against the US dollar when resilient US economic growth boosted expectations that the Federal Reserve would remain hawkish. The euro and Japanese yen both fell against the dollar: concerns over the outlook for the euro-zone economy weighed on the euro, while the Bank of Japan continued to diverge from other major central banks as it maintained its accommodative stance.

After weakening slightly in the second quarter, oil prices surged in the third quarter amid fears of tightening supply. Brent crude closed the period close to a one-year high of around USD 95 a barrel after Saudi Arabia, together with other oil producing nations, imposed production cuts. Gold prices retreated modestly as concerns over the health of the global banking system proved overblown.

The US economy proved far more resilient than expected given the sharp rise in interest rates. US GDP grew 2.1% in the second quarter, although more recent data suggested that momentum may be fading in the third quarter. The flash S&P Global US composite purchasing managers' index fell to 50.1 in September, the slowest rate of private sector activity since February. Service sector growth eased to an eight-month low, while manufacturing output continued to contract. Jobs growth also eased modestly although consumer confidence held up well in the face of higher rates.

Headline inflation fell, reaching an annual rate of 3.0% in June, the lowest level since March 2021, before rising to 3.7% in August. However, core inflation eased to 4.3% in August, the lowest level in almost two years. Nevertheless, Fed policymakers remained hawkish, taking rates to a 22-year high of 5.25%-5.5% in July. While the US central bank kept rates on hold in September, it hinted there may be another 25-basispoint hike before the year-end and suggested that rates would only be cut twice in 2024.

At a sector level, communication services, consumer discretionary and information technology stocks led the advance, with growth stocks outperforming value ones by 9% over the period. Energy stocks also rallied, particularly in the third quarter, helped by rising oil prices amid fears of tightening supply. However, higher yielding sectors, such as consumer staples, real estate and utilities, were hurt by the rise in bond yields.

Euro-zone equities ended the six months under review slightly lower. Shares moved modestly higher in the second quarter, helped in part by relief that the emergency rescue of Credit Suisse had not resulted in a broader crisis in the banking sector. However, the third quarter proved weaker as sentiment was knocked by hawkish central bank statements as well as signs that euro-zone economic growth, which was at best anaemic, was deteriorating.

Euro-zone GDP grew 0.1% in the second quarter as expansions in France and Spain were offset by contractions in Germany and Italy. But data for the third quarter suggested the economy may now be shrinking. The HCOB euro-zone composite purchasing manager's index (PMI) declined to 46.7 in August, the lowest level since November 2020, as the manufacturing sector remained deep in contraction. Despite a modest improvement in September, activity in the services sector also remained below the 50 level that separates expansion from contraction for the second time this year.

Headline euro-zone inflation fell to 4.3% in September, the lowest level since October 2021, while core inflation fell to 4.5%. The European Central Bank (ECB) continued to raise rates, although it slowed the pace at which it did so to 25-basis-point increases: by September, the main borrowing rate had reached a record high of 4.0%. ECB policymakers signalled that rates may now be at their peak but will likely need to stay at current levels for some considerable time to bring inflation back to target.

UK equities rose modestly (in GBP terms) over the six months. In contrast to euro-zone stocks, UK shares fell over the second quarter as sticky UK interest rates sparked speculation that UK rates would need to be raised more than initially forecast. Having increased the base rate to 5.25%, the highest level since 2008, the Bank of England paused its almost two-yearlong rate-hiking cycle in September, after core inflation fell more than expected, helping UK shares to recover their earlier losses. UK GDP growth remained subdued as widespread public sector strikes weighed on output.

Japanese equities surged over the six months to end September 2023, outperforming other developed markets by a considerable margin in local currency terms. In early July, the Nikkei 225 Index and broad-based TOPIX hit the highest level in 33 years, buoyed by solid corporate earnings, yen weakness and strong overseas demand for Japanese companies, although shares mostly trod water in the third quarter.

The Bank of Japan, under new governor Kazuo Ueda, maintained interest rates at -0.1% but relaxed its yield curve control policy to allow the 10-year government bond yield to trade in a wider band around zero. While the headline inflation rate mostly traded around 3.2%/3.3%, the core rate, which excludes both food and energy, rose to a 41-year high of 4.3%.

Japan's GDP growth grew by an annualised 4.8% in the second quarter of 2023 as exports picked up. Data for the third quarter suggested that economic momentum may have faded slightly, with the au Jibun Bank Japan composite purchasing managers' index slowing to 51.8 in September. Nevertheless, this marked the ninth consecutive month of expansion, primarily driven by growth in services.

Chinese equities slumped over the six months to end September 2023, undermined by signs that China's economic rebound from the ending of all COVID-19 restrictions was rapidly fading. Signs of distress in the real estate sector and heightened geopolitical tensions over Taiwan also weighed on sentiment. Additionally, the 'technology wars' between Washington and Beijing continued, including measures to ban exports of certain products and restrict the use of the other's technology.

China's economy expanded 0.8% in the second quarter, noticeably lower than the 2.2% rate of growth in the first quarter as the economy reopened. Economic data suggested that China's economic slowdown may have bottomed out in July when exports and imports weakened sharply on a yearon-year basis. Having touched a seven-month low of 51.1 in July, the official composite purchasing managers' index inched higher to 52.0 in September. Also of concern was China's return to deflation. The consumer price index fell 0.3% in the year to July, although it picked up to an increase of 0.1% on a year-on-year basis in August.

The People's Bank of China took steps to stimulate the economy, reducing the reserve requirement ratio for banks and cutting its key lending rate, the one-year loan prime rate, for the first time in almost a year in June. This was followed by a further 10 basis points (bps) cut in August. Reference rates for mortgages were also lowered and Beijing implemented measures to support the real estate market and developers. Nevertheless, the problems in the property sector continued, with high-profile developer Evergrande filing for bankruptcy protection in New York and saying it could not issue new debt owing to an investigation into its principal subsidiary. Additionally, Country Garden suspended trading in some of its bonds after missing an interest payment and reporting record losses.

Emerging market (EM) equities closed the six-month period little changed. Central and Eastern European, as well as Latin American, markets advanced but Asian stocks lost ground, dragged down by weak returns in China. While central banks in developed markets remained hawkish, central banks in emerging markets started to loosen monetary policy as inflation levels returned to official targets.

US bonds sold off. Treasury yields rose steadily over the sixmonth period as the hopes of any downward movement in interest rates were dashed by the resilience of the US economy and a continued hawkish Federal Reserve (Fed). The yield on the 10-year US Treasury increased around 110 basis points (bps), reaching 4.65% for the first time since July 2007, while the yield on the two-year note reached 5.2%, the highest level since November 2000.

Euro-zone sovereign bonds declined over the six months, with the yield on the 10-year German Bund yield briefly touching a 12-year high of 3.0% before closing September around 2.85%, an increase of circa 55 basis points over the six months. In contrast to government bonds, euro-zone corporate bonds generated positive returns. High-yield debt rose the most, helped by a tightening in credit spreads and their larger coupons which provided a cushion against rising sovereign bond yields.

UK bonds fell sharply as sticky UK interest rates sparked speculation that UK rates would need to be raised more than initially forecast. Having increased the base rate to 5.25%, the highest level since 2008, the Bank of England paused its almost two-year long rate-hiking cycle in September, after core inflation fell more than expected in August. This helped UK bonds to hold up well given the overall decline in government bond markets in September. UK GDP growth remained subdued as widespread public sector strikes weighed on output.

Emerging market bonds delivered mixed results over the six months to end September. Hard currency bonds, which are issued in currencies such as the US dollar, sold off, reflecting the sharp rise in bonds yields in developed markets. Meanwhile, local currency bonds rallied in local currency terms, although returns in USD terms were hindered by the stronger tone to the US dollar. While central banks in developed markets continued to raise rates, in emerging markets central banks started to cut interest rates as inflationary pressures waned.

Having started the quarter at just under 2.9%, China's 10-year government bond yield fell sharply, approaching 2.5% in mid-August as China returned to deflation for the first time since early 2021. However, yields backed up to close September around 2.7% as economic data suggested that the slowdown in the domestic economy may be past its worst. The People's Bank of China took steps to stimulate the economy, reducing the reserve requirement ratio for banks and cutting its key lending rate, the one-year loan prime rate, in June and again in August in an attempt to stimulate growth.

Investment Strategy and Outlook

We hold a slight overweight (1.5%) to equities within the funds. Whilst our fundamental outlook leans cautious, with the risk that earnings will disappoint more than consensus expectations, our market cycle / momentum signals are robust. Our key overweight is in Japan (with a small overweight in EM too), whilst we are underweight European equities and China A shares.

Within fixed income, we maintain our duration underweight; this is primarily through the underweight to investment grade bonds. We sit broadly neutral in developed market sovereign bonds, with an overweight to Chinese sovereign bonds.

We are underweight credit risk, this is across investment grade credit, high yield, and emerging market debt.

In addition to the above, the funds continue to run more granular alpha strategies. Within equities we hold a Russell 1000 value future and a European Basic Resources ETF. Within fixed income, we hold a US 5s10s steepener position, a Japanese Government Bond short and a position in Asian High Yield. Within commodities we have a satellite position in industrial metals.

In addition to the above, the funds continue to run of more granular alpha strategies. Within equities we hold a Russell 1000 value future. Within fixed income, we hold a US 5s10s steepener position, a JGB short and a long US, short Canadian relative value rates trade. Within commodities we have a small satellite position in industrial metals.

Portfolio changes

for the six months ended 31 October 2023

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

	Cost
Purchases:	£000s
Allianz RiskMaster Moderate Multi Asset Fund F Accumulation	68,058
Total cost of purchases for the period	68,058

	Proceeds
Sales:	£000s
Allianz RiskMaster Moderate Multi Asset Fund F Accumulation	20,546
Total proceeds from sales for the period	20,546

Portfolio statement

as at 31 October 2023

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
UK Authorised Collective Investment Schemes - 99.47% (99.76%)			
Allianz International Investment Funds - Allianz RiskMaster Moderate Multi Asset Fund F Accumulation	915,339,797	1,392,964	99.47
Portfolio of investments		1,392,964	99.47
Other net assets		7,413	0.53
Total net assets		1,400,377	100.00

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

The comparative figures in brackets are as at 30 April 2023.

Risk and reward profile

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

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

1	2	3	**4**	5	6	7

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

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

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

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

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

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

For further information please refer to the KIID.

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

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

Comparative table

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

	A Accumulation			
	31.10.23	30.04.23	30.04.22	30.04.21
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	140.27	142.91	145.19	121.09
Return before operating charges*	(2.32)	(1.41)	(0.96)	25.27
Operating charges	(0.44)	(1.23)	(1.32)	(1.17)
Return after operating charges*	(2.76)	(2.64)	(2.28)	24.10
Distributions+	-	(2.01)	(0.98)	(1.28)
Retained distribution on accumulation shares+	-	2.01	0.98	1.28
Closing net asset value per share	137.51	140.27	142.91	145.19
*after direct transaction costs of: ++	-	-	-	0.02
Performance				
Return after charges	(1.97%)	(1.85%)	(1.57%)	19.90%++++
Other information				
Closing net asset value (£000s)	1,400,377	1,372,577	1,194,927	834,974
Closing number of shares	1,018,350,184	978,490,010	836,168,096	575,099,759
Operating charges+++	0.80%**	0.89%	0.89%	0.87%
Direct transaction costs	-	-	-	0.01%
Prices				
Highest share price (p)	143.5	142.9	153.0	145.5
Lowest share price (p)	137.1	130.9	140.3	119.3

+Rounded to 2 decimal places.

++The direct transaction costs include those of the master fund, Allianz International Investment Funds - Allianz RiskMaster Growth.

+++ 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.

++++Return after charges for the year ended 30.04.21 has been restated from 20.08%. This was due to the calculation being done incorrectly.

** Management fee rate has been changed from 0.64% to 0.55% from 4th October 2023.

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

Financial statements - True Potential Allianz Balanced (unaudited)

Statement of total return (unaudited)

for the six months ended 31 October 2023

	1 May 2023 to 31 October 2023		1 May 2022 to 31 October 2022	
	£000s	£000s	£000s	£000s
Income:				
Net capital losses		(23,795)		(83,232)
Revenue	16		7	
Expenses	(4,427)		(3,944)	
Net expense before taxation	(4,411)		(3,937)	
Taxation	-		-	
Net expense after taxation		(4,411)		(3,937)
Total deficit before distributions		(28,206)		(87,169)
Distributions		134		(143)
Change in net assets attributable to shareholders from investment activities		(28,072)		(87,312)

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

for the six months ended 31 October 2023

	1 May 2023 to 31 October 2023		1 May 2022 to 31 October 2022	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		1,372,577*		1,194,927
Amounts receivable on issue of shares	158,727		205,734	
Amounts payable on cancellation of shares	(102,855)		(108,943)	
		55,872		96,791
Change in net assets attributable to shareholders from investment activities		(28,072)		(87,312)
Closing net assets attributable to shareholders		1,400,377		1,204,406

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

Balance Sheet (unaudited)
as at 31 October 2023

	31 October 2023	30 April 2023
	£000s	£000s
Assets:		
Fixed assets:		
Investments	1,392,964	1,369,247
Current assets:		
Debtors	9,421	13,086
Cash and bank balances	5,080	1,053
Total assets	1,407,465	1,383,386
Liabilities:		
Creditors:		
Other creditors	(7,088)	(10,809)
Total liabilities	(7,088)	(10,809)
Net assets attributable to shareholders	1,400,377	1,372,577

True Potential Allianz Growth
Investment Manager's report

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

Investment Objective and Policy

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

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

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

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

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

Investment Performance

Over the 6 months under review, 30 April 2023 to 31 October 2023, the Fund's 'F' class produced a total return of -1.71%, the Fund's 'C' class -1.97%.

Investment Activities

Global equities delivered mixed returns over the six months to end September 2023. Japanese equities surged, with major indices touching 33-year highs. US indices also delivered solid gains, although returns were mostly driven by a narrow band of technology stocks. However, European stocks fell slightly while Chinese equities tumbled on growing evidence that the nation's post-COVID recovery was running out of steam. Growth stocks outpaced value ones by a sizeable margin, helped by growing interest in artificial intelligence and its applications as well as hopes that central banks may be nearing peak interest rates.

Global government bonds sold off. Yields rose sharply as hawkish central bank comments reinforced the belief that rates would stay higher for longer. In the US, the yield on the 10-year Treasury reached 4.65%, the highest level since July 2007, while the 10-year German Bund yield briefly touched 3.0%, its highest level in 12 years. Investment-grade corporate bonds also fell, but high-yield bonds delivered positive returns as their higher coupons helped to cushion them against rising yields.

Headline inflation rates slowed but, with core rates remaining well above official targets, central banks in developed markets continued to tighten monetary policy. Policymakers remained hawkish, boosting speculation that they would keep rates higher for longer to slay inflation. It was a different story for some emerging markets. China's economic rebound from the ending of pandemic restrictions swiftly ran out of steam, causing policymakers to cut borrowing costs, while Brazil also started to lower rates as inflation returned to target.

The British pound initially rallied as sticky UK inflation underpinned the need for higher UK rates. However, sterling lost its early gains against the US dollar when resilient US economic growth boosted expectations that the Federal Reserve would remain hawkish. The euro and Japanese yen both fell against the dollar: concerns over the outlook for the euro-zone economy weighed on the euro, while the Bank of Japan continued to diverge from other major central banks as it maintained its accommodative stance.

After weakening slightly in the second quarter, oil prices surged in the third quarter amid fears of tightening supply. Brent crude closed the period close to a one-year high of around USD 95 a barrel after Saudi Arabia, together with other oil producing nations, imposed production cuts. Gold prices retreated modestly as concerns over the health of the global banking system proved overblown.

The US economy proved far more resilient than expected given the sharp rise in interest rates. US GDP grew 2.1% in the second quarter, although more recent data suggested that momentum may be fading in the third quarter. The flash S&P Global US composite purchasing managers' index fell to 50.1 in September, the slowest rate of private sector activity since February. Service sector growth eased to an eight-month low, while manufacturing output continued to contract. Jobs growth also eased modestly although consumer confidence held up well in the face of higher rates.

Headline inflation fell, reaching an annual rate of 3.0% in June, the lowest level since March 2021, before rising to 3.7% in August. However, core inflation eased to 4.3% in August, the lowest level in almost two years. Nevertheless, Fed policymakers remained hawkish, taking rates to a 22-year high of 5.25%-5.5% in July. While the US central bank kept rates on hold in September, it hinted there may be another 25-basispoint hike before the year-end and suggested that rates would only be cut twice in 2024.

At a sector level, communication services, consumer discretionary and information technology stocks led the advance, with growth stocks outperforming value ones by 9% over the period. Energy stocks also rallied, particularly in the third quarter, helped by rising oil prices amid fears of tightening supply. However, higher yielding sectors, such as consumer staples, real estate and utilities, were hurt by the rise in bond yields.

Euro-zone equities ended the six months under review slightly lower. Shares moved modestly higher in the second quarter, helped in part by relief that the emergency rescue of Credit Suisse had not resulted in a broader crisis in the banking sector. However, the third quarter proved weaker as sentiment was knocked by hawkish central bank statements as well as signs that euro-zone economic growth, which was at best anaemic, was deteriorating.

Euro-zone GDP grew 0.1% in the second quarter as expansions in France and Spain were offset by contractions in Germany and Italy. But data for the third quarter suggested the economy may now be shrinking. The HCOB euro-zone composite purchasing manager's index (PMI) declined to 46.7 in August, the lowest level since November 2020, as the manufacturing sector remained deep in contraction. Despite a modest improvement in September, activity in the services sector also remained below the 50 level that separates expansion from contraction for the second time this year.

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Having started the quarter at just under 2.9%, China's 10-year government bond yield fell sharply, approaching 2.5% in mid-August as China returned to deflation for the first time since early 2021. However, yields backed up to close September around 2.7% as economic data suggested that the slowdown in the domestic economy may be past its worst. The People's Bank of China took steps to stimulate the economy, reducing the reserve requirement ratio for banks and cutting its key lending rate, the one-year loan prime rate, in June and again in August in an attempt to stimulate growth.

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In addition to the above, the funds continue to run more granular alpha strategies. Within equities we hold a Russell 1000 value future and a European Basic Resources ETF. Within fixed income, we hold a US 5s10s steepener position, a Japanese Government Bond short and a position in Asian High Yield. Within commodities we have a satellite position in industrial metals.

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Portfolio changes
for the six months ended 31 October 2023

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

	Cost
Purchases:	£000s
Allianz RiskMaster Growth Multi Asset Fund F Accumulation	131,757
Total cost of purchases for the period	131,757

	Proceeds
Sales:	£000s
Allianz RiskMaster Growth Multi Asset Fund F Accumulation	13,646
Total proceeds from sales for the period	13,646

Portfolio statement

as at 31 October 2023

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
UK Authorised Collective Investment Schemes - 99.23% (99.76%)			
Allianz International Investment Funds -			
Allianz RiskMaster Growth Multi Asset Fund F Accumulation	776,989,049	1,311,324	99.23
Portfolio of investments		1,311,324	99.23
Other net assets		10,203	0.77
Total net assets		1,321,527	100.00

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

The comparative figures in brackets are as at 30 April 2023.

Risk and reward profile

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

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

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

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

For further information please refer to the KIID.

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

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

Comparative table

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

	A Accumulation			
	31.10.23	30.04.23	30.04.22	30.04.21
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	153.54	154.47	154.86	123.19
Return before operating charges*	(2.06)	0.41	1.02	32.89
Operating charges	(0.49)	(1.34)	(1.41)	(1.22)
Return after operating charges*	(2.55)	(0.93)	(0.39)	31.67
Distributions+	-	(2.22)	(1.09)	(1.29)
Retained distribution on accumulation shares+	-	2.22	1.09	1.29
Closing net asset value per share	150.99	153.54	154.47	154.86
* after direct transaction costs of: ++	-	-	-	0.02
Performance				
Return after charges	(1.66%)	(0.60%)	(0.25%)	25.71%
Other information				
Closing net asset value (£000s)	1,321,527	1,215,238	1,010,028	651,743
Closing number of shares	875,247,705	791,500,795	653,881,935	420,872,388
Operating charges+++	0.80%	0.89%	0.89%	0.87%
Direct transaction costs	-	-	-	0.01%
Prices				
Highest share price (p)	158.7	156.5	165.4	155.2
Lowest share price (p)	150.5	141.6	149.7	121.1

+Rounded to 2 decimal places.

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

+++ The operating charges are represented by the Ongoing Charges Figure (OCF). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid, 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.

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

Financial statements - True Potential Allianz Growth (unaudited)

Statement of total return (unaudited)
for the six months ended 31 October 2023

	1 May 2023 to 31 October 2023		1 May 2022 to 31 October 2022	
	£000s	£000s	£000s	£000s
Income:				
Net capital losses		(19,066)		(66,836)
Revenue	19		6	
Expenses	(4,046)		(3,389)	
Net expense before taxation	(4,027)		(3,383)	
Taxation	-		-	
Net expense after taxation		(4,027)		(3,383)
Total deficit before distributions		(23,093)		(70,219)
Distributions		246		(244)
Change in net assets attributable to shareholders from investment activities		(22,847)		(70,463)

Statement of change in net assets attributable to shareholders (unaudited)
for the six months ended 31 October 2023

	1 May 2023 to 31 October 2023		1 May 2022 to 31 October 2022	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		1,215,238*		1,010,028*
Amounts receivable on issue of shares	213,640		206,294	
Amounts payable on cancellation of shares	(84,504)		(83,203)	
		129,136		123,091
Change in net assets attributable to shareholders from investment activities		(22,847)		(70,463)
Closing net assets attributable to shareholders		1,321,527		1,062,656

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

Balance Sheet (unaudited)

as at 31 October 2023

	31 October 2023	30 April 2023
	£000s	£000s
Assets:		
Fixed assets:		
Investments	1,311,324	1,212,279
Current assets:		
Debtors	10,521	12,674
Cash and bank balances	8,308	1,065
Total assets	1,330,153	1,226,018
Liabilities:		
Creditors:		
Other creditors	(8,626)	(10,780)
Total liabilities	(8,626)	(10,780)
Net assets attributable to shareholders	1,321,527	1,215,238

True Potential Growth-Aligned Defensive
Investment Manager's report

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

Investment Objective and Policy

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

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

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

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

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

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

There are no geographical restrictions on the countries of investment.

Derivatives may be used for Efficient Portfolio Management only.

Investment Performance

The investment performance covers the last 6 months to the 31st October 2023. Over the period the True Potential Growth-Aligned Defensive returned -2.61% (data source Bloomberg).

Over the period, global equities (MSCI AWCI) have delivered a positive return of +1.7% (in GBP terms). The Defensive portfolio benefitted from being overweight equities, specifically the US and Japan with underweights to Europe and Emerging Markets.

Equity markets have continued to demonstrate narrow leadership. The returns of the 'magnificent 7' US stocks (Apple, Meta, Alphabet, Tesla, Nvidia, Microsoft & Amazon) have dominated the return to the S&P 500 index during the period. Consequently, the returns from the market cap weighted S&P 500 index vs an equally weighted version resulted in a 7.0% outperformance. The Defensive Fund held an allocation to both indices but leaned further into the S&P 500 Equal-Weigh Index during the period. The Defensive Fund benefitted from an overweight to Japan (TOPIX Index 10% return). Japanese equities outperformed as their economy fully reopened from COVID which has seen demand continue to rise and improved wage growth. Further weakness to the Japanese Yen (-9.4% vs US Dollar) supported corporate earnings while structural changes looking to boost the return-on-equity for companies with low valuations also started to gain traction.

Volatility in sovereign bonds remained elevated during the period. Although US inflation continued to moderate, economic data remained robust, thereby risking higher interest rates and higher US government bond yields. In addition, an unexpected increase to US Treasury Bond issuance saw long-dated US government bond yields rise significantly higher. The Global Aggregate Bond Index delivered a negative return of -6.0%. The Global Aggregate 10yr+ index, which has a higher percentage of longer dated bonds, delivered returns of -9.5%. The Fund held an overweight allocation to global sovereign bonds during the period.

Credit spreads for both investment grade and high yield bonds fell during the period as better than expected economic growth remained supportive. Investment grade bonds produced a negative return of -4.2% (in local terms) however, US High Yield bonds provided a positive return of +0.1% (in local terms). The Growth-Aligned portfolios have held an underweight in both Investment Grade and High Yield credit.

In Alternatives, the Trend strategy AQR Managed Futures returned +10.2% (GBP terms) while the SEI Liquid Alternatives strategy returned +2.3% (GBP terms). Both benefitted from being positioned short bonds. Both strategies provided attractive diversification properties to the Fund. Increased issuance from the US Treasury and the conflict in the Middle Eastern saw investors favour gold during the period with the precious metal up + 3.5% (US dollar terms) over the period.

Investment Activities

New additions and removals from the portfolio have occurred during the reporting period. The following strategies have been added:

Man GLG Japan Core Alpha – A new Active Fund added to Growth Aligned. The Fund is large cap blending value and contrarian positions. The contrarian element is based on the principle that cyclicality strongly influences every sector of the Japanese market and outperformance can be generated by exploiting extremes of valuations. Stock selection is bottom-up with a focus on cyclicality and mean revision.

L&G FTSE 100 – We expect the FTSE 100 to do well should energy prices rise and sterling depreciate versus the US dollar. The companies within the FTSE 100 predominately earn revenues in US dollars therefore benefit from a weaker Pound.

Lyxor Curve Steepener – Provided the team with an exposure to hedge against the possibility of the US yield curve steepening following increased bond issuance from the US treasury.

Jupiter Absolute Return Bond – The Jupiter process enables the team to manage duration risks more appropriately in-line with Growth Aligned risk management. The Fund is not restricted by a benchmark, so can reduce net duration risk to zero (or even negative) when appropriate. The Jupiter funds offers active management across sovereign bonds, EM debt, inflation-linked government bonds and currencies.

SEI Liquid Alternatives – Added because of its consistent risk-adjusted returns through different market cycles and regimes. The Fund replicates Trend strategies, Market Neutral & Relative Value equity strategies.

iShares USD Treasury Bond 20+yr GBP Hedged – The position was added to the portfolio to provide an efficient route for the Fund to be able to increase the duration of the Fund.

UK Inflation Linked Gilt 2052 - Long-dated inflation linked bonds offered better value to nominal long-dated gilts given the repricing higher of real yields and the benign future RPI inflation expectations. At the time, embedded inflation expectations over the next few years are around 3%, versus 2.9% average between 2010 and 2021.

Vanguard Global Aggregate Bond Index – The product was added to overcome concentration limits in the iShares Global Aggregate Bond ETF. Vanguard global aggregate offers a lower allocation to Japanese bonds compared to the iShares product. Japanese government bonds would underperform should we see any changes to yield curve control or if they decide to remove negative interest rates.

Strategies that have been removed from the portfolio include:

Baillie Gifford European – The Baillie Gifford European Fund has struggled to adapt to a regime of higher interest rates and where central bank liquidity is contracting. Our at the time was that the current environment of higher inflation and higher interest rates would see the Fund continue to lag the broader market. Proceeds from the sale were reallocated back into European equities on a passive index basis.

Allianz Strategic Bond – Realised volatility of returns from the Allianz fund are no longer in-line with Growth Aligned risk management. The Allianz fund manager has implemented a strategy that Growth Aligned can implement through available ETFs, at a much lower OCR.

Goldman Sachs Trend – Removed to fund the allocation to SEI Liquid Alternatives with the later having a more consistent risk-adjusted return profile through the economic cycle. The GS Trend strategy was short fixed income therefore not aligned with GA's view of falling sovereign bond yields.

Investment Strategy and Outlook

The US 'disinflation' cycle (core PCE) continues as both base effects and slowing price pressures evolve. Headline will remain volatile due to exogenous influences eg. oil prices have risen >19%, then fallen >16% in the last 4 months. However, slowing employment growth and wage growth remain powerful disinflation forces.

Nominal GDP growth has slowed by ~1/3 in 2023, with fiscal stimulus and productivity growth supporting real growth above trend. The broad tightening in financial conditions over the last 3 months followed upward revisions to US treasury supply, Bank of Japan yield curve control recalibration and Fed revisions to 2024 rate expectations. It is reasonable to conclude that the July 2023 increase in US interest rates to 5.25-5.5% was the last of this cycle. The evidence for this is that inflation and unemployment are on course to undershoot and overshoot, respectively, the current Federal Open Market Committee (FOMC) forecasts. Should the FOMC wish to deliver additional tightening into 2024, then the median 'dot' could be increased by +25bp.

Ex-US, central banks appear more synchronised, with both Bank of England (BOE) and European Central Bank (ECB) indicating that further policy rate increases are unlikely (as with the Fed). Growth momentum also appears more synchronised, given major pan-European economies are in recession or slowing towards zero growth. Canada, a country which typically delivers higher structural real GDP growth than the US, also has zero GDP growth.

The stickiness of core inflation in the Eurozone (at 5% or above through Q4 '22 -> Q2 '23) has rolled over. Core CPI has collapsed -1.1%-points in the last 2 months. Core CPI is likely to undershoot US measures within 6 months. The stickiness of core inflation in the UK is as much a challenge for the treasury as it is for the BOE. Incremental fiscal tightening will continue. Nominal wage pressures are likely to subside very quickly through H2 2024 as 'base effects' from public sector pay awards fall out of annual measures.

There is little evidence of renewed growth impulse from China, or an willingness to stimulate demand further. The global interest rate differential is likely the most binding exogenous constraint, whilst real-asset credit impairment remains the binding endogenous constraint (towards genuine stimulus).

US earnings outlook is benign over the next 2 quarters. Earnings are expected to decline through Q4 '23 and Q1 '24. However, the expected acceleration of earnings into Q2 2024 (+5.6% qoq) implies earnings growth is probably above nominal GDP. This appears an unlikely outcome given existing monetary policy settings and employment growth trajectory.

Valuations remain below fair value in Europe, UK and Japan. However, only Japan is undergoing structural changes which support a multiple rerating. US valuations remain optically rich because of high Return on equity and the continued % gain of global earnings.

We are constructive on equities driven by US demand and investment equity allocations are likely to reduce from here, in favour of sovereign bonds. The allocation to S&P500 Equal Weight continues to be held given the valuation gap versus market cap.

Growth-Aligned will continue to increase fixed income allocations expecting broader disinflation and a material slowdown in real growth into 2024. Index-linked Treasuries are attractive given valuations and benign inflation expectations. Gilts are increasingly the preferred sovereign bond for duration additions.

True Potential Investments LLP

25th November 2023

Portfolio changes

for the six months ended 31 October 2023

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

	Cost
Purchases:	£000s
BlackRock ICS Sterling Liquidity Fund	9,817
UBS (Lux) Fund Solutions - Bloomberg Barclays US ETF	7,445
iShares Core S&P 500 UCITS ETF	7,032
Jupiter Strategic Absolute Return Bond Fund	6,654
Lyxor Core US TIPS DR UCITS ETF	5,696
Vanguard Global Aggregate Bond UCITS ETF	5,035
iShares S&P 500 Equal Weight UCITS ETF	4,626
iShares USD Treasury Bond 20+ year UCITS ETF	4,033
iShares S&P 500 Equal Weight UCITS ETF	3,650
UK Treasury 0.25% 22/03/2052	3,584
Subtotal	57,572
Total cost of purchases, including the above, for the period	90,435

	Proceeds
Sales:	£000s
BlackRock ICS Sterling Liquidity Fund	9,725
iShares S&P 500 Equal Weight UCITS ETF	8,566
Legal & General Sterling Corporate Bond Index Fund	8,345
Xtrackers USD High Yield Corporate Bond UCITS ETF	7,123
iShares USD Treasury Bond 20+ year UCITS ETF	6,655
UK Treasury 2.25% 07/09/2023	6,650
UK Treasury 1.5% 22/07/2047	4,568
Allianz UK & European Investment Funds - Allianz Strategic Bond Fund	4,234
iShares Edge MSCI World Minimum Volatility UCITS ETF	2,708
iShares Core MSCI Emerging Market IMI UCITS ETF	2,642
Subtotal	61,216
Total proceeds from sales, including the above, for the period	77,637

Portfolio statement

as at 31 October 2023

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Debt Securities - 5.22% (6.11%)			
Government Bonds - 5.22% (6.11%)			
UK Treasury 0.25% 22/03/2052	£2,525,094	2,754	0.74
UK Treasury 0.875% 22/10/2029	£6,249,727	5,132	1.38
UK Treasury 4.5% 07/09/2034	£6,781,573	6,724	1.81
UK Treasury 5% 07/03/2025	£4,759,941	4,773	1.29
Total Government Bonds		19,383	5.22
Total Debt Securities		19,383	5.22
Collective Investment Schemes - 92.35% (91.37%)			
UK Authorised Collective Investment Schemes - 18.11% (19.75%)			
Artemis SmartGARP Global Emerging Markets Equity Fund	1,794,860	3,057	0.82
Baillie Gifford Overseas Growth Funds ICVC - Emerging Markets Growth Fund	254,136	2,127	0.57
HSBC Index Tracker Investment Funds - American Index Fund	349,029	3,364	0.91
HSBC Index Tracker Investment Funds - FTSE All-Share Index Fund	1,522,789	10,606	2.85
HSBC Index Tracker Investment Funds - Japan Index Fund	3,445,892	5,090	1.37
HSBC Index Tracker Investment Funds - Pacific Index Fund	239,019	1,151	0.31
Legal & General Emerging Markets Government Bond Local Currency Index Fund	21,475,692	14,107	3.79
Legal & General Emerging Markets Government Bond USD Index Fund	7,228,617	4,433	1.19
Legal & General Global Inflation Linked Bond Index Fund	2,495,555	1,432	0.39
Legal & General Short Dated Sterling Corporate Bond Index Fund	27,750,799	15,901	4.28
Legal & General UK 100 Index Trust	909,789	2,522	0.68
Man GLG Japan CoreAlpha Fund	1,483,819	3,549	0.95
Total UK Authorised Collective Investment Schemes		67,339	18.11
Offshore Collective Investment Schemes - 74.24% (71.62%)			
AQR Managed Futures UCITS Fund	18,329	2,575	0.69
BlackRock ICS Sterling Liquidity Fund	64,828,270	64,828	17.44
iShares Core Global Aggregate Bond UCITS ETF	14,974,773	64,698	17.40
iShares Core MSCI Emerging Market IMI UCITS ETF	89,483	2,074	0.56
iShares Core MSCI EMU UCITS ETF	1,320,928	7,507	2.02
iShares Core S&P 500 UCITS ETF	3,169,680	22,391	6.02
iShares Edge MSCI Europe Value Factor UCITS ETF	389,062	2,448	0.66
iShares Edge MSCI World Minimum Volatility UCITS ETF	147,485	6,681	1.80
iShares MSCI World Small Cap UCITS ETF	521,996	2,512	0.68
iShares S&P 500 Equal Weight UCITS ETF	1,230,807	4,805	1.29
iShares S&P 500 Equal Weight UCITS ETF	2,207,044	10,176	2.74
iShares USD Treasury Bond 20+ year UCITS ETF	1,207,015	3,517	0.95
Jupiter Strategic Absolute Return Bond Fund	5,323,975	6,651	1.79
Lyxor Core MSCI Japan DR UCITS ETF	139,137	2,122	0.57

Portfolio statement (continued)
as at 31 October 2023

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Collective Investment Schemes - 92.35% (91.37%) (continued)			
Offshore Collective Investment Schemes - 74.24% (71.62%) (continued)			
Lyxor US Curve Steepening 2-10 UCITS ETF	195,023	1,974	0.53
Lyxor Core US TIPS DR UCITS ETF	244,000	24,176	6.50
SEI Liquid Alternative Fund	367,286	4,903	1.32
UBS (Lux) Fund Solutions - Bloomberg Barclays US ETF	440,128	5,651	1.52
Vanguard Global Aggregate Bond UCITS ETF	1,018,302	22,846	6.14
Xtrackers ESG USD High Yield Corporate Bond UCITS ETF	315,371	7,805	2.10
Xtrackers MSCI World Value UCITS ETF	185,652	5,666	1.52
Total Offshore Collective Investment Schemes		276,006	74.24
Total Collective Investment Schemes		343,345	92.35
Exchange Traded Commodities - 1.84% (1.97%)			
iShares Physical Gold	214,423	6,847	1.84
Portfolio of investments		369,575	99.41
Other net assets		2,194	0.59
Total net assets		371,769	100.00

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

The comparative figures in brackets are as at 30 April 2023.

SUMMARY OF PORTFOLIO INVESTMENTS

as at 31 October 2023

	31 October 2023		30 April 2023	
Credit breakdown*	Bid-Market value (£000)	Total net assets %	Bid-Market value (£000)	Total net assets %
Investments of investment grade	19,383	5.22	22,616	6.11
Total bonds	19,383	5.22	22,616	6.11
Collective Investment Schemes	343,345	92.35	338,508	91.37
Exchange Traded Commodities	6,847	1.84	7,301	1.97
Total value of investments	369,575	99.41	368,425	99.45

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

Risk and reward profile

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

Typically lower rewards, lower risk

Typically higher rewards, higher risk

1	2	3	4	5	6	7

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

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

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

Investment trusts and closed ended funds may borrow to purchase when stock markets rise but will magnify losses when markets fall.

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

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

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

For further information please refer to the KIID.

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

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

Comparative table

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

	A Accumulation			
	31.10.23	30.04.23	30.04.22	31.04.21
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	103.53	105.21	107.60	99.55
Return before operating charges*	(2.56)	(1.04)	(1.72)	9.46
Operating charges	(0.25)	(0.64)	(0.67)	(1.41)
Return after operating charges*	(2.81)	(1.68)	(2.39)	8.05
Distributions+	-	(1.46)	(0.67)	(0.06)
Retained distribution on accumulation shares+	-	1.46	0.67	0.06
Closing net asset value per share	100.72	103.53	105.21	107.60
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	(2.71%)	(1.60%)	(2.22%)	8.09%
Other information				
Closing net asset value (£000s)	371,769	370,468	301,474	232,926
Closing number of shares	369,102,094	357,821,952	286,554,630	216,477,138
Operating charges++	0.63%	0.62%	0.62%	0.60%
Performance fee	-	-	-	0.74%
Direct transaction costs	-	-	-	-
Prices				
Highest share price (p)	103.9	105.3	110.2	107.9
Lowest share price (p)	100.6	100.1	104.9	98.94

+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, 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.

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

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

Statement of total return (unaudited)

for the six months ended 31 October 2023

	1 May 2023 to 31 October 2023		1 May 2022 to 31 October 2022	
	£000s	£000s	£000s	£000s
Income:				
Net capital losses		(15,305)		(14,220)
Revenue	6,943		2,940	
Expenses	(901)		(784)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	6,041		2,156	
Taxation	(977)		(284)	
Net revenue after taxation		5,064		1,872
Total deficit before distributions		(10,241)		(12,348)
Distributions		102		129
Change in net assets attributable to shareholders from investment activities		(10,139)		(12,219)

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

for the six months ended 31 October 2023

	1 May 2023 to 31 October 2023		1 May 2022 to 31 October 2022	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		370,468*		301,474
Amounts receivable on issue of shares	49,709		76,758	
Amounts payable on cancellation of shares	(38,269)		(29,070)	
		11,440		47,688
Change in net assets attributable to shareholders from investment activities		(10,139)		(12,219)
Closing net assets attributable to shareholders		371,769		336,943

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

Balance Sheet (unaudited)
as at 31 October 2023

	31 October 2023	30 April 2023
	£000s	£000s
Assets:		
Fixed assets:		
Investments	369,575	368,425
Current assets:		
Debtors	8,536	6,007
Cash and bank balances	1,677	1,552
Total assets	379,788	375,984
Liabilities:		
Creditors:		
Other creditors	(8,019)	(5,516)
Total liabilities	(8,019)	(5,516)
Net assets attributable to shareholders	371,769	370,468

True Potential Growth-Aligned Cautious
Investment Manager's report

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

Investment Objective and Policy

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

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

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

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

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

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

There are no geographical restrictions on the countries of investment.

Derivatives may be used for Efficient Portfolio Management only.

Investment Performance

The investment performance covers the last 6 months to the 31st October 2023. Over the period the True Potential Growth-Aligned Cautious returned -2.88% (data source Bloomberg).

Over the period, global equities (MSCI AWCI) have delivered a positive return of +1.7% (in GBP terms). The Cautious portfolio benefitted from being overweight equities, specifically the US and Japan with underweights to Europe and Emerging Markets.

Equity markets have continued to demonstrate narrow leadership. The returns of the 'magnificent 7' US stocks (Apple, Meta, Alphabet, Tesla, Nvidia, Microsoft & Amazon) have dominated the return to the S&P 500 index during the period. Consequently, the returns from the market cap weighted S&P 500 index vs an equally weighted version resulted in a 7.0% outperformance. The Defensive Fund held an allocation to both indices but leaned further into the S&P 500 Equal-Weigh Index during the period. The Defensive Fund benefitted from an overweight to Japan (TOPIX Index 10% return). Japanese equities outperformed as their economy fully reopened from COVID which has seen demand continue to rise and improved wage growth. Further weakness to the Japanese Yen (-9.4% vs US Dollar) supported corporate earnings while structural changes looking to boost the return-on-equity for companies with low valuations also started to gain traction.

Volatility in sovereign bonds remained elevated during the period. Although US inflation continued to moderate, economic data remained robust, thereby risking higher interest rates and higher US government bond yields. In addition, an unexpected increase to US Treasury Bond issuance saw long-dated US government bond yields rise significantly higher. The Global Aggregate Bond Index delivered a negative return of -6.0%. The Global Aggregate 10yr+ index, which has a higher percentage of longer dated bonds, delivered returns of -9.5%. The fund held an overweight allocation to global sovereign bonds during the period.

Credit spreads for both investment grade and high yield bonds fell during the period as better than expected economic growth remained supportive. Investment grade bonds produced a negative return of -4.2% (in local terms) however, US High Yield bonds provided a positive return of +0.1% (in local terms). The Growth-Aligned portfolios have held an underweight in both Investment Grade and High Yield credit.

In Alternatives, the Trend strategy AQR Managed Futures returned +10.2% (GBP terms) while the SEI Liquid Alternatives strategy returned +2.3% (GBP terms). Both benefitted from being positioned short bonds. Both strategies provided attractive diversification properties to the Fund. Increased issuance from the US Treasury and the conflict in the Middle Eastern saw investors favour gold during the period with the precious metal up + 3.5% (US dollar terms) over the period.

Investment Activities

New additions and removals from the portfolio have occurred during the reporting period. The following strategies have been added:

Man GLG Japan Core Alpha – A new Active Fund added to Growth Aligned. The Fund is large cap blending value and contrarian positions. The contrarian element is based on the principle that cyclicality strongly influences every sector of the Japanese market and outperformance can be generated by exploiting extremes of valuations. Stock selection is bottom-up with a focus on cyclicality and mean revision.

L&G FTSE 100 – We expect the FTSE 100 to do well should energy prices rise and sterling depreciate versus the US dollar. The companies within the FTSE 100 predominately earn revenues in US dollars therefore benefit from a weaker Pound.

Lyxor Curve Steepener – Provided the team with an exposure to hedge against the possibility of the US yield curve steepening following increased bond issuance from the US treasury.

Jupiter Absolute Return Bond – The Jupiter process enables the team to manage duration risks more appropriately in-line with Growth Aligned risk management. The Fund is not restricted by a benchmark, so can reduce net duration risk to zero (or even negative) when appropriate. The Jupiter funds offers active management across sovereign bonds, EM debt, inflation-linked government bonds and currencies.

SEI Liquid Alternatives – Added because of its consistent risk-adjusted returns through different market cycles and regimes. The Fund replicates Trend strategies, Market Neutral & Relative Value equity strategies.

iShares USD Treasury Bond 20+yr GBP Hedged – The position was added to the portfolio to provide an efficient route for the Fund to be able to increase the duration of the Fund.

UK Inflation Linked Gilt 2052 - Long-dated inflation linked bonds offered better value to nominal long-dated gilts given the repricing higher of real yields and the benign future RPI inflation expectations. At the time, embedded inflation expectations over the next few years are around 3%, versus 2.9% average between 2010 and 2021.

Vanguard Global Aggregate Bond Index – the product was added to overcome concentration limits in the iShares Global Aggregate Bond ETF. Vanguard global aggregate offers a lower allocation to Japanese bonds compared to the iShares product. Japanese government bonds would underperform should we see any changes to yield curve control or if they decide to remove negative interest rates.

Strategies that have been removed from the portfolio include:

Baillie Gifford European – The Baillie Gifford European Fund has struggled to adapt to a regime of higher interest rates and where central bank liquidity is contracting. Our at the time was that the current environment of higher inflation and higher interest rates would see the Fund continue to lag the broader market. Proceeds from the sale were reallocated back into European equities on a passive index basis.

Allianz Strategic Bond – Realised volatility of returns from the Allianz fund are no longer in-line with Growth Aligned risk management. The Allianz fund manager has implemented a strategy that Growth Aligned can implement through available ETFs, at a much lower OCR.

Goldman Sachs Trend – Removed to fund the allocation to SEI Liquid Alternatives with the later having a more consistent risk-adjusted return profile through the economic cycle. The GS Trend strategy was short fixed income therefore not aligned with GA's view of falling sovereign bond yields.

Investment Strategy and Outlook

The US 'disinflation' cycle (core PCE) continues as both base effects and slowing price pressures evolve. Headline will remain volatile due to exogenous influences e.g. oil prices have risen >19%, then fallen >16% in the last 4 months. However, slowing employment growth and wage growth remain powerful disinflation forces.

Nominal GDP growth has slowed by ~1/3 in 2023, with fiscal stimulus and productivity growth supporting real growth above trend. The broad tightening in financial conditions over the last 3 months followed upward revisions to US treasury supply, Bank of Japan yield curve control recalibration and Fed revisions to 2024 rate expectations. It is reasonable to conclude that the July 2023 increase in US interest rates to 5.25-5.5% was the last of this cycle. The evidence for this is that inflation and unemployment are on course to undershoot and overshoot, respectively, the current Federal Open Market Committee (FOMC) forecasts. Should the FOMC wish to deliver additional tightening into 2024, then the median 'dot' could be increased by +25bp.

Ex-US, central banks appear more synchronised, with both Bank of England (BOE) and European Central Bank (ECB) indicating that further policy rate increases are unlikely (as with the Fed). Growth momentum also appears more synchronised, given major pan-European economies are in recession or slowing towards zero growth. Canada, a country which typically delivers higher structural real GDP growth than the US, also has zero GDP growth.

The stickiness of core inflation in the Eurozone (at 5% or above through Q4 '22 -> Q2 '23) has rolled over. Core CPI has collapsed -1.1%-points in the last 2 months. Core CPI is likely to undershoot US measures within 6 months. The stickiness of core inflation in the UK is as much a challenge for the treasury as it is for the BOE. Incremental fiscal tightening will continue. Nominal wage pressures are likely to subside very quickly through H2 2024 as 'base effects' from public sector pay awards fall out of annual measures.

There is little evidence of renewed growth impulse from China, or an willingness to stimulate demand further. The global interest rate differential is likely the most binding exogenous constraint, whilst real-asset credit impairment remains the binding endogenous constraint (towards genuine stimulus).

US earnings outlook is benign over the next 2 quarters. Earnings are expected to decline through Q4 '23 and Q1 '24. However, the expected acceleration of earnings into Q2 2024 (+5.6% qoq) implies earnings growth is probably above nominal GDP. This appears an unlikely outcome given existing monetary policy settings and employment growth trajectory.

Valuations remain below fair value in Europe, UK and Japan. However, only Japan is undergoing structural changes which support a multiple rerating. US valuations remain optically rich because of high Return on Equity and the continued % gain of global earnings.

We are constructive on equities driven by US demand and investment equity allocations are likely to reduce from here, in favour of sovereign bonds. The allocation to S&P500 Equal Weight continues to be held given the valuation gap versus market cap.

Growth-Aligned will continue to increase fixed income allocations expecting broader disinflation and a material slowdown in real growth into 2024. Index-linked Treasuries are attractive given valuations and benign inflation expectations. Gilts are increasingly the preferred sovereign bond for duration additions.

True Potential Investments LLP

25th November 2023

Portfolio changes

for the six months ended 31 October 2023

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

	Cost
Purchases:	£000s
UBS (Lux) Fund Solutions - Bloomberg Barclays US ETF	29,829
BlackRock ICS Sterling Liquidity Fund	26,566
iShares Core S&P 500 UCITS ETF	23,850
iShares S&P 500 Equal Weight UCITS ETF	22,738
Lyxor Core US TIPS DR UCITS ETF	20,861
Jupiter Strategic Absolute Return Bond Fund	20,376
UK Treasury Gilt 4.5% 07/09/2034	19,113
iShares USD Treasury Bond 20+ year UCITS ETF	18,861
Vanguard Global Aggregate Bond UCITS ETF	15,712
iShares S&P 500 Equal Weight UCITS ETF	14,080
Subtotal	211,986
Total cost of purchases, including the above, for the period	328,212

	Proceeds
Sales:	£000s
Legal & General Sterling Corporate Bond Index Fund	42,710
iShares S&P 500 Equal Weight UCITS ETF	27,522
BlackRock ICS Sterling Liquidity Fund	26,789
iShares USD Treasury Bond 20+ year UCITS ETF	23,784
Xtrackers USD High Yield Corporate Bond UCITS ETF	22,340
HSBC Index Tracker Investment Funds - FTSE All-Share Index Fund	15,819
UK Treasury Gilt 1.5% 22/07/2047	12,527
Allianz UK & European Investment Funds - Allianz Strategic Bond Fund	11,183
UK Treasury Gilt 2.25% 07/09/2023	10,292
iShares Edge MSCI World Minimum Volatility UCITS ETF	10,202
Subtotal	203,168
Total proceeds from sales, including the above, for the period	258,813

Portfolio statement

as at 31 October 2023

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Debt Securities - 5.53% (4.50%)			
Government Bonds - 5.53% (4.50%)			
UK Treasury Gilt 0.25% 22/03/2052	£6,771,977	7,385	0.63
UK Treasury Gilt 0.875% 22/10/2029	£21,954,507	18,030	1.53
UK Treasury Gilt 4.5% 07/09/2034	£25,026,720	24,815	2.11
UK Treasury Gilt 5% 07/03/2025	£14,708,504	14,749	1.26
Total Government Bonds		64,979	5.53
Total Debt Securities		64,979	5.53
Collective Investment Schemes - 91.38% (93.06%)			
UK Authorised Collective Investment Schemes - 22.58% (26.99%)			
Artemis SmartGARP Global Emerging Markets Equity Fund	9,625,189	16,396	1.39
Baillie Gifford Overseas Growth Funds ICVC - Emerging Markets Growth Fund	1,296,697	10,853	0.92
Baillie Gifford Overseas Growth Funds ICVC - European Fund**	0	0	0.00
HSBC Index Tracker Investment Funds - American Index Fund	1,097,064	10,575	0.90
HSBC Index Tracker Investment Funds - FTSE All-Share Index Fund	9,956,419	69,346	5.90
HSBC Index Tracker Investment Funds - Japan Index Fund	20,232,551	29,883	2.54
HSBC Index Tracker Investment Funds - Pacific Index Fund	1,858,982	8,953	0.76
Legal & General Emerging Markets Government Bond Local Currency Index Fund	59,698,672	39,216	3.34
Legal & General Emerging Markets Government Bond USD Index Fund	20,669,599	12,675	1.08
Legal & General Short Dated Sterling Corporate Bond Index Fund	77,253,280	44,266	3.77
Legal & General UK 100 Index Trust	3,312,513	9,182	0.78
Man GLG Japan CoreAlpha Fund	5,877,073	14,058	1.20
Total UK Authorised Collective Investment Schemes		265,403	22.58
Offshore Collective Investment Schemes - 68.80% (66.07%)			
AQR Managed Futures UCITS Fund	62,292	8,751	0.74
BlackRock ICS Sterling Liquidity Fund	121,814,424	121,814	10.36
Goldman Sachs Alternative Trend Portfolio Fund*	0	0	0.00
iShares Core Global Aggregate Bond UCITS ETF	33,511,499	144,786	12.32
iShares Core MSCI Emerging Market IMI UCITS ETF	834,635	19,347	1.65
iShares Core MSCI EMU UCITS ETF	6,207,953	35,280	3.00
iShares Core S&P 500 UCITS ETF	14,423,325	101,886	8.67
iShares Edge MSCI Europe Value Factor UCITS ETF	1,904,022	11,982	1.02
iShares Edge MSCI World Minimum Volatility UCITS ETF	629,628	28,522	2.43
iShares MSCI World Small Cap UCITS ETF	2,047,926	9,857	0.84
iShares S&P 500 Equal Weight UCITS ETF	8,983,484	35,072	2.98
iShares S&P 500 Equal Weight UCITS ETF	9,437,832	43,513	3.70
iShares USD Treasury Bond 20+ year UCITS ETF	4,281,672	12,477	1.06
Jupiter Strategic Absolute Return Bond Fund	16,303,892	20,369	1.73
Lyxor Core MSCI Japan DR UCITS ETF	427,012	6,511	0.55

Portfolio statement (continued)
as at 31 October 2023

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Collective Investment Schemes - 91.38% (93.06%) (continued)			
Offshore Collective Investment Schemes - 68.80% (66.07%) (continued)			
Lyxor Core US TIPS DR UCITS ETF	641,613	63,571	5.41
Lyxor US Curve Steepening 2-10 UCITS ETF	616,433	6,238	0.53
SEI Liquid Alternative Fund	1,225,825	16,365	1.39
UBS (Lux) Fund Solutions - Bloomberg Barclays US ETF	1,826,210	23,449	2.00
Vanguard Global Aggregate Bond UCITS ETF	2,329,278	52,257	4.45
Xtrackers ESG USD High Yield Corporate Bond UCITS ETF	923,690	22,859	1.95
Xtrackers MSCI World Value UCITS ETF	779,688	23,796	2.02
Total Offshore Collective Investment Schemes		808,702	68.80
Total Collective Investment Schemes		1,074,105	91.38
Exchange Traded Commodities - 1.80% (1.99%)			
iShares Physical Gold	662,036	21,139	1.80
Portfolio of investments		1,160,223	98.71
Other net assets		15,123	1.29
Total net assets		1,175,346	100.00

**Residual holding of 0.003 shares with a market value of £0.04.*

***Residual holding of 0.005 shares with a market value of £0.11.*

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

The comparative figures in brackets are as at 30 April 2023.

SUMMARY OF PORTFOLIO INVESTMENTS

as at 31 October 2023

	31 October 2023		30 April 2023	
Credit breakdown*	Bid-Market value (£000)	Total net assets %	Bid-Market value (£000)	Total net assets %
Investments of investment grade	64,979	5.53	51,090	4.50
Total bonds	64,979	5.53	51,090	4.50
Collective Investment Schemes	1,074,105	91.38	1,055,891	93.06
Exchange Traded Commodities	21,139	1.80	22,597	1.99
Total value of investments	1,160,223	98.71	1,129,578	99.55

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

Risk and reward profile

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

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

1	2	3	4	5	6	7

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

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

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

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

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

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

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

For further information please refer to the KIID.

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

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

Comparative table

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

	A Accumulation			
	31.10.23	30.04.23	30.04.22	30.04.21
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	107.52	109.18	110.99	97.43
Return before operating charges*	(2.96)	(1.03)	(1.15)	14.19
Operating charges	(0.24)	(0.63)	(0.66)	(0.63)
Return after operating charges*	(3.20)	(1.66)	(1.81)	13.56
Distributions+	-	(1.64)	(0.99)	-
Retained distribution on accumulation shares+	-	1.64	0.99	-
Closing net asset value per share	104.32	107.52	109.18	110.99
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	(2.98%)	(1.52%)	(1.63%)	13.92%
Other information				
Closing net asset value (£000s)	1,175,346	1,134,726	948,279	625,780
Closing number of shares	1,126,634,814	1,055,352,307	868,583,465	563,796,108
Operating charges++	0.61%	0.59%	0.59%	0.59%
Performance fee	-	-	-	1.09%
Direct transaction costs	-	-	-	-
Prices				
Highest share price (p)	108.6	109.7	115.2	111.4
Lowest share price (p)	104.1	102.5	107.4	96.06

+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, 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.

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

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

Statement of total return (unaudited)
for the six months ended 31 October 2023

	1 May 2023 to 31 October 2023		1 May 2022 to 31 October 2022	
	£000s	£000s	£000s	£000s
Income:				
Net capital losses		(51,053)		(51,575)
Revenue	20,719		9,358	
Expenses	(2,575)		(2,177)	
Interest payable and similar charges	(11)		-	
Net revenue before taxation	18,133		7,181	
Taxation	(2,431)		(402)	
Net revenue after taxation		15,702		6,779
Total deficit before distributions		(35,351)		(44,796)
Distributions		689		545
Change in net assets attributable to shareholders from investment activities		(34,662)		(44,251)

Statement of change in net assets attributable to shareholders (unaudited)
for the six months ended 31 October 2023

	1 May 2023 to 31 October 2023		1 May 2022 to 31 October 2022	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		1,134,726*		948,279
Amounts receivable on issue of shares	161,457		183,473	
Amounts payable on cancellation of shares	(86,175)		(63,809)	
		75,282		119,664
Change in net assets attributable to shareholders from investment activities		(34,662)		(44,251)
Closing net assets attributable to shareholders		1,175,346		1,023,692

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

Balance Sheet (unaudited)
as at 31 October 2023

	31 October 2023	30 April 2023
	£000s	£000s
Assets:		
Fixed assets:		
Investments	1,160,223	1,129,578
Current assets:		
Debtors	24,488	7,374
Cash and bank balances	15,313	6,460
Total assets	1,200,024	1,143,412
Liabilities:		
Creditors:		
Other creditors	(24,678)	(8,686)
Total liabilities	(24,678)	(8,686)
Net assets attributable to shareholders	1,175,346	1,134,726

True Potential Growth-Aligned Balanced
Investment Manager's report

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

Investment Objective and Policy

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

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

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

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

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

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

There are no geographical restrictions on the countries of investment.

Derivatives may be used for Efficient Portfolio Management only.

Investment Performance

The investment performance covers the last 6 months to the 31st October 2023. Over the period the True Potential Growth-Aligned Balanced returned -3.28% (data source Bloomberg).

Over the period, global equities (MSCI AWCI) have delivered a positive return of +1.7% (in GBP terms). The Balanced portfolio benefitted from being overweight equities, specifically the US and Japan with underweights to Europe and Emerging Markets.

Equity markets have continued to demonstrate narrow leadership. The returns of the 'magnificent 7' US stocks (Apple, Meta, Alphabet, Tesla, Nvidia, Microsoft & Amazon) have dominated the return to the S&P 500 index during the period. Consequently, the returns from the market cap weighted S&P 500 index vs an equally weighted version resulted in a 7.0% outperformance. The Defensive Fund held an allocation to both indices but leaned further into the S&P 500 Equal-Weigh Index during the period. The Defensive Fund benefitted from an overweight to Japan (TOPIX Index 10% return). Japanese equities outperformed as their economy fully reopened from COVID which has seen demand continue to rise and improved wage growth. Further weakness to the Japanese Yen (-9.4% vs US Dollar) supported corporate earnings while structural changes looking to boost the return-on-equity for companies with low valuations also started to gain traction.

Volatility in sovereign bonds remained elevated during the period. Although US inflation continued to moderate, economic data remained robust, thereby risking higher interest rates and higher US government bond yields. In addition, an unexpected increase to US Treasury Bond issuance saw long-dated US government bond yields rise significantly higher. The Global Aggregate Bond Index delivered a negative return of -6.0%. The Global Aggregate 10yr+ index, which has a higher percentage of longer dated bonds, delivered returns of -9.5%. The fund held an overweight allocation to global sovereign bonds during the period.

Credit spreads for both investment grade and high yield bonds fell during the period as better than expected economic growth remained supportive. Investment grade bonds produced a negative return of -4.2% (in local terms) however, US High Yield bonds provided a positive return of +0.1% (in local terms). The Growth-Aligned portfolios have held an underweight in both Investment Grade and High Yield credit.

In Alternatives, the Trend strategy AQR Managed Futures returned +10.2% (GBP terms) while the SEI Liquid Alternatives strategy returned +2.3% (GBP terms). Both benefitted from being positioned short bonds. Both strategies provided attractive diversification properties to the Fund. Increased issuance from the US Treasury and the conflict in the Middle Eastern saw investors favour gold during the period with the precious metal up + 3.5% (US dollar terms) over the period.

Investment Activities

New additions and removals from the portfolio have occurred during the reporting period. The following strategies have been added:

Man GLG Japan Core Alpha – A new Active Fund added to Growth Aligned. The Fund is large cap blending value and contrarian positions. The contrarian element is based on the principle that cyclicality strongly influences every sector of the Japanese market and outperformance can be generated by exploiting extremes of valuations. Stock selection is bottom-up with a focus on cyclicality and mean revision.

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Lyxor Curve Steepener – Provided the team with an exposure to hedge against the possibility of the US yield curve steepening following increased bond issuance from the US treasury.

Jupiter Absolute Return Bond – The Jupiter process enables the team to manage duration risks more appropriately in-line with Growth Aligned risk management. The fund is not restricted by a benchmark, so can reduce net duration risk to zero (or even negative) when appropriate. The Jupiter funds offers active management across sovereign bonds, EM debt, inflation-linked government bonds and currencies.

SEI Liquid Alternatives – Added because of its consistent risk-adjusted returns through different market cycles and regimes. The Fund replicates Trend strategies, Market Neutral & Relative Value equity strategies.

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UK Inflation Linked Gilt 2052 - Long-dated inflation linked bonds offered better value to nominal long-dated gilts given the repricing higher of real yields and the benign future RPI inflation expectations. At the time, embedded inflation expectations over the next few years are around 3%, versus 2.9% average between 2010 and 2021.

Vanguard Global Aggregate Bond Index – the product was added to overcome concentration limits in the iShares Global Aggregate Bond ETF. Vanguard global aggregate offers a lower allocation to Japanese bonds compared to the iShares product. Japanese government bonds would underperform should we see any changes to yield curve control or if they decide to remove negative interest rates.

Strategies that have been removed from the portfolio include:

Baillie Gifford European – The Baillie Gifford European Fund has struggled to adapt to a regime of higher interest rates and where central bank liquidity is contracting. Our at the time was that the current environment of higher inflation and higher interest rates would see the Fund continue to lag the broader market. Proceeds from the sale were reallocated back into European equities on a passive index basis.

Allianz Strategic Bond – Realised volatility of returns from the Allianz fund are no longer in-line with Growth Aligned risk management. The Allianz fund manager has implemented a strategy that Growth Aligned can implement through available ETFs, at a much lower OCR.

Goldman Sachs Trend – Removed to fund the allocation to SEI Liquid Alternatives with the later having a more consistent risk-adjusted return profile through the economic cycle. The GS Trend strategy was short fixed income therefore not aligned with GA's view of falling sovereign bond yields.

Investment Strategy and Outlook

The US 'disinflation' cycle (core PCE) continues as both base effects and slowing price pressures evolve. Headline will remain volatile due to exogenous influences e.g. oil prices have risen >19%, then fallen >16% in the last 4 months. However, slowing employment growth and wage growth remain powerful disinflation forces.

Nominal GDP growth has slowed by ~1/3 in 2023, with fiscal stimulus and productivity growth supporting real growth above trend. The broad tightening in financial conditions over the last 3 months followed upward revisions to US treasury supply, Bank of Japan yield curve control recalibration and Fed revisions to 2024 rate expectations. It is reasonable to conclude that the July 2023 increase in US interest rates to 5.25-5.5% was the last of this cycle. The evidence for this is that inflation and unemployment are on course to undershoot and overshoot, respectively, the current Federal Open Market Committee (FOMC) forecasts. Should the FOMC wish to deliver additional tightening into 2024, then the median 'dot' could be increased by +25bp.

Ex-US, central banks appear more synchronised, with both Bank of England (BOE) and European Central Bank (ECB) indicating that further policy rate increases are unlikely (as with the Fed). Growth momentum also appears more synchronised, given major pan-European economies are in recession or slowing towards zero growth. Canada, a country which typically delivers higher structural real GDP growth than the US, also has zero GDP growth.

The stickiness of core inflation in the Eurozone (at 5% or above through Q4 '22 -> Q2 '23) has rolled over. Core CPI has collapsed -1.1%-points in the last 2 months. Core CPI is likely to undershoot US measures within 6 months. The stickiness of core inflation in the UK is as much a challenge for the treasury as it is for the BOE. Incremental fiscal tightening will continue. Nominal wage pressures are likely to subside very quickly through H2 2024 as 'base effects' from public sector pay awards fall out of annual measures.

There is little evidence of renewed growth impulse from China, or an willingness to stimulate demand further. The global interest rate differential is likely the most binding exogenous constraint, whilst real-asset credit impairment remains the binding endogenous constraint (towards genuine stimulus).

US earnings outlook is benign over the next 2 quarters. Earnings are expected to decline through Q4 '23 and Q1 '24. However, the expected acceleration of earnings into Q2 2024 (+5.6% qoq) implies earnings growth is probably above nominal GDP. This appears an unlikely outcome given existing monetary policy settings and employment growth trajectory.

Valuations remain below fair value in Europe, UK and Japan. However, only Japan is undergoing structural changes which support a multiple rerating. US valuations remain optically rich because of high ROE and the continued % gain of global earnings.

We are constructive on equities driven by US demand and investment equity allocations are likely to reduce from here, in favour of sovereign bonds. The allocation to S&P500 Equal Weight continues to be held given the valuation gap versus market cap.

Growth-Aligned will continue to increase fixed income allocations expecting broader disinflation and a material slowdown in real growth into 2024. Index-linked Treasuries are attractive given valuations and benign inflation expectations. Gilts are increasingly the preferred sovereign bond for duration additions.

True Potential Investments LLP

25th November 2023

Portfolio changes

for the six months ended 31 October 2023

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

	Cost
Purchases:	£000s
iShares Core S&P 500 UCITS ETF	26,143
UBS Fund Solutions - Bloomberg Barclays US Liquid Corporates UCITS	22,813
iShares S&P 500 Equal Weight UCITS ETF GBP Hedged	21,302
Jupiter Strategic Absolute Return Bond Fund	20,176
Lyxor Core US TIPS DR UCITS ETF	19,103
Man GLG Japan CoreAlpha Fund	16,917
iShares USD Treasury Bond 20+ year UCITS ETF	16,619
iShares S&P 500 Equal Weight UCITS ETF USD (Acc)	16,049
Vanguard Global Aggregate Bond UCITS ETF	15,467
UK Treasury 0.25% Index Linked 22/03/2052	15,098
Subtotal	189,687
Total cost of purchases, including the above, for the period	317,745

	Proceeds
Sales:	£000s
BlackRock ICS Sterling Liquidity Fund	40,672
iShares S&P 500 Equal Weight UCITS ETF GBP Hedged	29,412
Legal & General Sterling Corporate Bond Index Fund	25,699
iShares USD Treasury Bond 20+ year UCITS ETF	23,336
Xtrackers USD High Yield Corporate Bond UCITS ETF	21,846
UK Treasury Gilt 1.5% 22/07/2047	17,333
HSBC Index Tracker Investment Funds - FTSE All-Share Index Fund	17,039
Baillie Gifford Overseas Growth Funds ICVC - European Fund	12,185
iShares Core MSCI Emerging Market IMI UCITS ETF	9,992
iShares Edge MSCI World Minimum Volatility UCITS ETF	9,975
Subtotal	207,489
Total proceeds from sales, including the above, for the period	270,306

Portfolio statement

as at 31 October 2023

Investment	Nominal value or holding	Market value (£000s)	% total net assets
Debt Securities - 4.53% (4.26%)			
Government Bonds - 4.53% (4.26%)			
UK Treasury Gilt 0.25% 22/03/2052	£10,998,065	11,994	1.00
UK Treasury Gilt 0.875% 22/10/2029	£17,489,098	14,363	1.20
UK Treasury Gilt 4.5% 07/09/2034	£19,706,699	19,540	1.63
UK Treasury Gilt 5% 07/03/2025	£8,307,396	8,330	0.70
Total Government Bonds		54,227	4.53
Total Debt Securities		54,227	4.53
Collective Investment Schemes - 93.05% (93.38%)			
UK Authorised Collective Investment Schemes - 26.04% (28.15%)			
Artemis SmartGARP Global Emerging Markets Equity Fund	12,527,217	21,339	1.78
Baillie Gifford Overseas Growth Funds ICVC - Emerging Markets Growth Fund	2,027,099	16,967	1.42
HSBC Index Tracker Investment Funds - American Index Fund	993,771	9,579	0.80
HSBC Index Tracker Investment Funds - FTSE All-Share Index Fund	12,480,747	86,928	7.26
HSBC Index Tracker Investment Funds - Japan Index Fund	26,504,119	39,147	3.27
HSBC Index Tracker Investment Funds - Pacific Index Fund	4,662,271	22,453	1.87
Legal & General Emerging Markets Government Bond Local Currency Index Fund	63,672,694	41,827	3.49
Legal & General Emerging Markets Government Bond USD Index Fund	18,734,444	11,488	0.96
Legal & General Short Dated Sterling Corporate Bond Index Fund	60,518,775	34,677	2.90
Legal & General UK 100 Index Trust	3,476,498	9,637	0.80
Man GLG Japan CoreAlpha Fund	7,438,807	17,794	1.49
Total UK Authorised Collective Investment Schemes		311,836	26.04
Offshore Collective Investment Schemes - 67.01% (65.23%)			
AQR Managed Futures UCITS Fund	68,202	9,582	0.80
BlackRock ICS Sterling Liquidity Fund	8,061,423	8,061	0.67
Goldman Sachs Alternative Trend Portfolio Fund*	0	0	0.00
iShares Core Global Aggregate Bond UCITS ETF	25,796,961	111,456	9.31
iShares Core MSCI Emerging Market IMI UCITS ETF	1,310,565	30,379	2.54
iShares Core MSCI EMU UCITS ETF	10,107,253	57,440	4.80
iShares Core S&P 500 UCITS ETF	21,548,190	152,216	12.71
iShares Edge MSCI Europe Value Factor UCITS ETF	3,440,565	21,651	1.81
Ishares Edge MSCI World Minimum Volatility UCITS ETF	842,704	38,174	3.19
iShares III - iShares MSCI World Small Cap UCITS ETF	4,126,463	19,861	1.66
iShares S&P 500 Equal Weight UCITS ETF GBP Hedged	10,933,622	50,409	4.21

Portfolio statement (continued)

as at 31 October 2023

Investment	Nominal value or holding	Market value (£000s)	% total net assets
iShares S&P 500 Equal Weight UCITS ETF USD (Acc)	15,854,972	61,898	5.17
iShares USD Treasury Bond 20+ year UCITS ETF	3,289,853	9,587	0.80
Jupiter Strategic Absolute Return Bond Fund	16,141,066	20,165	1.68
Lyxor Core MSCI Japan DR UCITS ETF	212,048	3,233	0.27
Lyxor Core US TIPS DR UCITS ETF	596,441	59,095	4.93
Lyxor US Curve Steepening 2-10 UCITS ETF	625,719	6,332	0.53
SEI Liquid Alternative Fund	1,287,168	17,184	1.43
UBS Fund Solutions - Bloomberg Barclays US Liquid Corporates UCITS	1,335,298	17,145	1.43
Vanguard Global Aggregate Bond UCITS ETF	1,777,338	39,875	3.33
Xtrackers ESG USD High Yield Corporate Bond UCITS ETF	886,541	21,940	1.83
Xtrackers MSCI World Value UCITS ETF	1,532,698	46,778	3.91
Total Offshore Collective Investment Schemes		802,461	67.01
Total Collective Investment Schemes		1,114,297	93.05
Exchange Traded Commodities - 1.95% (1.98%)			
iShares Physical Gold	730,635	23,329	1.95
Portfolio of investments		1,191,853	99.53
Other net assets		5,624	0.47
Total net assets		1,197,477	100.00

*Residual holding of 0.001 shares with a market value of £0.01.

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

The comparative figures in brackets are as at 30 April 2023.

SUMMARY OF PORTFOLIO INVESTMENTS

as at 31 October 2023

	31 October 2023		30 April 2023	
Credit breakdown*	Bid-Market value (£000)	Total net assets %	Bid-Market value (£000)	Total net assets %
Investments of investment grade	54,227	4.53	50,666	4.26
Total bonds	54,227	4.53	50,666	4.26
Collective Investment Schemes	1,114,297	93.05	1,111,683	93.38
Exchange Traded Commodities	23,329	1.95	23,528	1.98
Total value of investments	1,191,853	99.53	1,185,877	99.62

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

Risk and reward profile

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

← Typically lower rewards, lower risk

Typically higher rewards, higher risk →

1	2	3	**4**	5	6	7

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

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

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

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

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

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

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

For further information please refer to the KIID.

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

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

Comparative table

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

	A Accumulation			
	31.10.23	30.04.23	30.04.22	30.04.21
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	112.74	114.10	115.24	96.51
Return before operating charges*	(3.46)	(0.71)	(0.45)	20.97
Operating charges	(0.23)	(0.65)	(0.69)	(2.24)
Return after operating charges*	(3.69)	(1.36)	(1.14)	18.73
Distributions+	-	(1.86)	(1.25)	-
Retained distribution on accumulation shares+	-	1.86	1.25	-
Closing net asset value per share	109.05	112.74	114.10	115.24
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	(3.27%)	(1.19%)	(0.99%)	19.41%
Other information				
Closing net asset value (£000s)	1,197,477	1,190,392	900,245	683,448
Closing number of shares	1,098,117,158	1,055,846,540	788,996,698	593,063,631
Operating charges++	0.59%	0.58%	0.59%	0.59%
Performance fee	-	-	-	1.49%
Direct transaction costs	-	-	-	-
Prices				
Highest share price (p)	115.0	115.8	121.3	115.7
Lowest share price (p)	108.8	106.3	111.2	94.77

+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, 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.

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

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

Statement of total return (unaudited)

for the six months ended 31 October 2023

	1 May 2023 to 31 October 2023		1 May 2022 to 31 October 2022	
	£000s	£000s	£000s	£000s
Income:				
Net capital losses		(58,787)		(51,544)
Revenue	23,382		9,463	
Expenses	(2,496)		(1,951)	
Interest payable and similar charges	(2)		-	
Net revenue before taxation	20,884		7,512	
Taxation	(2,363)		-	
Net revenue after taxation		18,521		7,512
Total deficit before distributions		(40,266)		(44,032)
Distributions		476		1,111
Change in net assets attributable to shareholders from investment activities		(39,790)		(42,921)

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

for the six months ended 31 October 2023

	1 May 2023 to 31 October 2023		1 May 2022 to 31 October 2022	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		1,190,392*		900,245
Amounts receivable on issue of shares	131,478		246,466	
Amounts payable on cancellation of shares	(84,603)		(53,153)	
		46,875		193,313
Change in net assets attributable to shareholders from investment activities		(39,790)		(42,921)
Closing net assets attributable to shareholders		1,197,477		1,050,637

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

Balance Sheet (unaudited)
as at 31 October 2023

	31 October 2023	30 April 2023
	£000s	£000s
Assets:		
Fixed assets:		
Investments	1,191,853	1,185,877
Current assets:		
Debtors	24,489	9,837
Cash and bank balances	10,181	3,680
Total assets	1,226,523	1,199,394
Liabilities:		
Creditors:		
Other creditors	(29,046)	(9,002)
Total liabilities	(29,046)	(9,002)
Net assets attributable to shareholders	1,197,477	1,190,392

True Potential Growth-Aligned Growth
Investment Manager's report

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

Investment Objective and Policy

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

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

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

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

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

The Sub-Fund may also use spot and forward foreign exchange instruments to manage currency exposure.
There are no geographical restrictions on the countries of investment.

Derivatives may be used for Efficient Portfolio Management only.

Investment performance

The investment performance covers the last 6 months to the 31st October 2023. Over the period the True Potential Growth-Aligned Growth returned -2.58% (data source Bloomberg).

Over the period, global equities (MSCI AWCI) have delivered a positive return of +1.7% (in GBP terms). The Growth portfolio benefitted from being overweight equities, specifically the US and Japan with underweights to Europe and Emerging Markets.

Equity markets have continued to demonstrate narrow leadership. The returns of the 'magnificent 7' US stocks (Apple, Meta, Alphabet, Tesla, Nvidia, Microsoft & Amazon) have dominated the return to the S&P 500 index during the period. Consequently, the returns from the market cap weighted S&P 500 index vs an equally weighted version resulted in a 7.0% outperformance. The Defensive Fund held an allocation to both indices but leaned further into the S&P 500 Equal-Weigh Index during the period. The Defensive Fund benefitted from an overweight to Japan (TOPIX Index 10% return). Japanese equities outperformed as their economy fully reopened from COVID which has seen demand continue to rise and improved wage growth. Further weakness to the Japanese Yen (-9.4% vs US Dollar) supported corporate earnings while structural changes looking to boost the return-on-equity for companies with low valuations also started to gain traction.

Volatility in sovereign bonds remained elevated during the period. Although US inflation continued to moderate, economic data remained robust, thereby risking higher interest rates and higher US government bond yields. In addition, an unexpected increase to US Treasury Bond issuance saw long-dated US government bond yields rise significantly higher. The Global Aggregate Bond Index delivered a negative return of -6.0%. The Global Aggregate 10yr+ index, which has a higher percentage of longer dated bonds, delivered returns of -9.5%. The fund held an overweight allocation to global sovereign bonds during the period.

Credit spreads for both investment grade and high yield bonds fell during the period as better than expected economic growth remained supportive. Investment grade bonds produced a negative return of -4.2% (in local terms) however, US High Yield bonds provided a positive return of +0.1% (in local terms). The Growth-Aligned portfolios have held an underweight in both Investment Grade and High Yield credit.

In Alternatives, the Trend strategy AQR Managed Futures returned +10.2% (GBP terms) while the SEI Liquid Alternatives strategy returned +2.3% (GBP terms). Both benefitted from being positioned short bonds. Both strategies provided attractive diversification properties to the Fund. Increased issuance from the US Treasury and the conflict in the Middle Eastern saw investors favour gold during the period with the precious metal up + 3.5% (US dollar terms) over the period.

Investment activities

New additions and removals from the portfolio have occurred during the reporting period. The following strategies have been added:

Man GLG Japan Core Alpha – A new Active Fund added to Growth Aligned. The Fund is large cap blending value and contrarian positions. The contrarian element is based on the principle that cyclicality strongly influences every sector of the Japanese market and outperformance can be generated by exploiting extremes of valuations. Stock selection is bottom-up with a focus on cyclicality and mean revision.

L&G FTSE 100 – We expect the FTSE 100 to do well should energy prices rise and sterling depreciate versus the US dollar. The companies within the FTSE 100 predominately earn revenues in US dollars therefore benefit from a weaker Pound.

Lyxor Curve Steepener – Provided the team with an exposure to hedge against the possibility of the US yield curve steepening following increased bond issuance from the US treasury.

Jupiter Absolute Return Bond – The Jupiter process enables the team to manage duration risks more appropriately in-line with Growth Aligned risk management. The fund is not restricted by a benchmark, so can reduce net duration risk to zero (or even negative) when appropriate. The Jupiter funds offers active management across sovereign bonds, EM debt, inflation-linked government bonds and currencies.

SEI Liquid Alternatives – Added because of its consistent risk-adjusted returns through different market cycles and regimes. The Fund replicates Trend strategies, Market Neutral & Relative Value equity strategies.

iShares USD Treasury Bond 20+yr GBP Hedged – The position was added to the portfolio to provide an efficient route for the Fund to be able to increase the duration of the Fund.

UK Inflation Linked Gilt 2052 - Long-dated inflation linked bonds offered better value to nominal long-dated gilts given the repricing higher of real yields and the benign future RPI inflation expectations. At the time, embedded inflation expectations over the next few years are around 3%, versus 2.9% average between 2010 and 2021.

Vanguard Global Aggregate Bond Index – the product was added to overcome concentration limits in the iShares Global Aggregate Bond ETF. Vanguard global aggregate offers a lower allocation to Japanese bonds compared to the iShares product. Japanese government bonds would underperform should we see any changes to yield curve control or if they decide to remove negative interest rates.

Strategies that have been removed from the portfolio include:

Baillie Gifford European – The Baillie Gifford European Fund has struggled to adapt to a regime of higher interest rates and where central bank liquidity is contracting. Our at the time was that the current environment of higher inflation and higher interest rates would see the Fund continue to lag the broader market. Proceeds from the sale were reallocated back into European equities on a passive index basis.

Allianz Strategic Bond – Realised volatility of returns from the Allianz fund are no longer in-line with Growth Aligned risk management. The Allianz fund manager has implemented a strategy that Growth Aligned can implement through available ETFs, at a much lower OCR.

Goldman Sachs Trend – Removed to fund the allocation to SEI Liquid Alternatives with the later having a more consistent risk-adjusted return profile through the economic cycle. The GS Trend strategy was short fixed income therefore not aligned with GA's view of falling sovereign bond yields.

Investment strategy and outlook

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Ex-US, central banks appear more synchronised, with both Bank of England (BOE) and European Central Bank (ECB) indicating that further policy rate increases are unlikely (as with the Fed). Growth momentum also appears more synchronised, given major pan-European economies are in recession or slowing towards zero growth. Canada, a country which typically delivers higher structural real GDP growth than the US, also has zero GDP growth.

The stickiness of core inflation in the Eurozone (at 5% or above through Q4 '22 -> Q2 '23) has rolled over. Core CPI has collapsed -1.1%-points in the last 2 months. Core CPI is likely to undershoot US measures within 6 months. The stickiness of core inflation in the UK is as much a challenge for the treasury as it is for the BOE. Incremental fiscal tightening will continue. Nominal wage pressures are likely to subside very quickly through H2 2024 as 'base effects' from public sector pay awards fall out of annual measures.

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Valuations remain below fair value in Europe, UK and Japan. However, only Japan is undergoing structural changes which support a multiple rerating. US valuations remain optically rich because of high ROE and the continued % gain of global earnings.

We are constructive on equities driven by US demand and investment equity allocations are likely to reduce from here, in favour of sovereign bonds. The allocation to S&P500 Equal Weight continues to be held given the valuation gap versus market cap.

Growth-Aligned will continue to increase fixed income allocations expecting broader disinflation and a material slowdown in real growth into 2024. Index-linked Treasuries are attractive given valuations and benign inflation expectations. Gilts are increasingly the preferred sovereign bond for duration additions.

True Potential Investments LLP
25th November 2023

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for the six months ended 31 October 2023

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Lyxor Core US TIPS DR UCITS ETF	17,195
HSBC Index Tracker Investment Funds - American Index Fund	16,208
iShares III - iShares S&P 500 Equal Weight UCITS ETF	12,015
iShares III - iShares MSCI World Small Cap UCITS ETF	11,779
Man GLG Japan CoreAlpha Fund	11,500
Vanguard Global Aggregate Bond UCITS ETF	10,705
Legal & General UK 100 Index Trust	10,484
UBS (Lux) Fund Solutions - Bloomberg Barclays US ETF	9,028
Subtotal	146,056
Total cost of purchases, including the above, for the period	211,033

	Proceeds
Sales:	£000s
iShares S&P 500 Equal Weight UCITS ETF	19,801
BlackRock ICS Sterling Liquidity Fund	17,032
Xtrackers USD High Yield Corporate Bond UCITS ETF	13,494
Legal & General Sterling Corporate Bond Index Fund	10,197
iShares USD Treasury Bond 20+ year UCITS ETF	8,362
HSBC Index Tracker Investment Funds - FTSE All-Share Index Fund	8,309
Baillie Gifford Overseas Growth Funds ICVC - European Fund	7,609
Legal & General Global Small Cap Equity Index Fund	6,489
iShares Core MSCI Emerging Market IMI UCITS ETF	4,505
iShares Core S&P 500 UCITS ETF	3,931
Subtotal	99,729
Total proceeds from sales, including the above, for the period	121,358

Portfolio statement

as at 31 October 2023

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Debt Securities Government Bonds - 1.19% (0.76%)			
Government Bonds - 1.19% (0.76%)			
UK Treasury 0.25% Index Linked 22/03/2052	£1,692,660	1,846	0.26
UK Treasury Gilt 0.875% 22/10/2029	£3,394,435	2,788	0.38
UK Treasury Gilt 4.5% 07/09/2034	£4,071,639	4,037	0.55
Total Government Bonds		8,671	1.19
Total Debt Securities		8,671	1.19
Collective Investment Schemes - 95.35% (95.66%)			
UK Authorised Collective Investment Schemes - 28.35% (28.44%)			
Artemis SmartGARP Global Emerging Markets Equity Fund	8,664,114	14,758	2.02
Baillie Gifford Overseas Growth Funds ICVC - Emerging Markets Growth Fund	1,177,905	9,859	1.35
HSBC Index Tracker Investment Funds - American Index Fund	1,635,412	15,764	2.16
HSBC Index Tracker Investment Funds - FTSE All-Share Index Fund	9,668,294	67,340	9.21
HSBC Index Tracker Investment Funds - Japan Index Fund	17,488,236	25,830	3.53
HSBC Index Tracker Investment Funds - Pacific Index Fund	3,119,816	15,025	2.05
Legal & General Emerging Markets Government Bond Local Currency Index Fund	32,565,284	21,392	2.93
Legal & General Emerging Markets Government Bond USD Index Fund	8,588,606.68	5,267	0.72
Legal & General UK 100 Index Trust	3,682,071.21	10,207	1.40
Legal & General Short Dated Sterling Corporate Bond Index Fund	17,235,603	9,876	1.35
Man GLG Japan CoreAlpha Fund	4,994,386	11,947	1.63
Total UK Authorised Collective Investment Schemes		207,265	28.35
Offshore Collective Investment Schemes - 67.00% (67.22%)			
AQR Managed Futures UCITS Fund	19,474	2,736	0.37
BlackRock ICS Sterling Liquidity Fund	10,188,109	10,188	1.39
iShares Core Global Aggregate Bond UCITS ETF	6,886,558	29,753	4.07
iShares Core MSCI Emerging Market IMI UCITS ETF	1,062,794	24,635	3.37
iShares Core MSCI EMU UCITS ETF	7,468,585	42,444	5.80
iShares Core S&P 500 UCITS ETF	15,307,731	108,134	14.79
iShares Edge MSCI Europe Value Factor UCITS ETF	2,916,846	18,356	2.51
iShares MSCI World Small Cap UCITS ETF	3,258,081	15,681	2.14
iShares S&P 500 Equal Weight UCITS ETF	13,117,149	51,209	7.00
iShares S&P 500 Equal Weight UCITS ETF	7,922,195	36,525	4.99
Jupiter Strategic Absolute Return Bond Fund	7,183,170	8,974	1.23
L&G Global Small Cap Equity Index Fund	584,029	26,456	3.62
Lyxor Core MSCI Japan DR UCITS ETF	471,531	7,190	0.98
Lyxor Core US TIPS DR UCITS ETF	222,163	22,012	3.01
UBS (Lux) Fund Solutions - Bloomberg Barclays US ETF	480,585	6,171	0.84
SEI Liquid Alternative Fund	510,270	6,812	0.93

Portfolio statement (continued)

as at 31 October 2023

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Collective Investment Schemes - 95.35% (95.66%) (continued)			
Offshore Collective Investment Schemes - 67.00% (67.22%) (continued)			
Vanguard Global Aggregate Bond UCITS ETF	831,271	18,650	2.55
Xtrackers ESG USD High Yield Corporate Bond UCITS ETF	597,713	14,792	2.02
Xtrackers MSCI World Value UCITS ETF	1,290,639	39,390	5.39
Total Offshore Collective Investment Schemes		490,108	67.00
Total Collective Investment Schemes		697,373	95.35
Exchange Traded Commodities - 1.78% (1.91%)			
iShares Physical Gold	407,762	13,020	1.78
Portfolio of investments		719,064	98.32
Other net assets		12,284	1.68
Total net assets		731,348	100.00

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

The comparative figures in brackets are as at 30 April 2023.

SUMMARY OF PORTFOLIO INVESTMENTS

as at 31 October 2023

	31 October 2023		30 April 2023	
Credit breakdown*	Bid-Market value (£000)	Total net assets %	Bid-Market value (£000)	Total net assets %
Investments of investment grade	8,671	1.19	4,994	0.76
Total bonds	8,671	1.19	4,994	0.76
Exchange Traded Commodities	697,373	95.35	632,660	95.66
Collective Investment Schemes	13,020	1.78	12,631	1.91
Total value of investments	719,064	98.32	650,285	98.33

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

Risk and reward profile

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

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

Typically lower rewards, lower risk

Typically higher rewards, higher risk

1	2	3	4	5	6	7

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

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

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

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

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

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

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

For further information please refer to the KIID.

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

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

Comparative table

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

	A Accumulation			
	31.10.23	30.04.23	30.04.22	30.04.21
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	119.94	120.15	119.67	95.61
Return before operating charges*	(2.85)	0.47	1.22	24.71
Operating charges	(0.24)	(0.68)	(0.74)	(0.65)
Return after operating charges*	(3.09)	(0.21)	0.48	24.06
Distributions+	-	(2.01)	(1.25)	-
Retained distribution on accumulation shares+	-	2.01	1.25	-
Closing net asset value per share	116.85	119.94	120.15	119.67
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	(2.58%)	(0.17%)	0.40%	25.16%
Other information				
Closing net asset value (£000s)	731,348	661,318	441,560	266,970
Closing number of shares	625,863,035	551,393,233	367,516,325	223,093,958
Operating charges++	0.59%	0.58%	0.60%	0.59%
Performance fee	-	-	-	1.81%
Direct transaction costs	-	-	-	-
Prices				
Highest share price (p)	123.7	123.4	127.7	120.3
Lowest share price (p)	116.5	111.7	115.3	93.2

+Rounded to 2 decimal places.

++The operating charges are represented by the Ongoing Charges Figure (OCF). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid, 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.

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

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

Statement of total return (unaudited)

for the six months ended 31 October 2023

	1 May 2023 to 31 October 2023		1 May 2022 to 31 October 2022	
	£000s	£000s	£000s	£000s
Income:				
Net capital losses		(28,027)		(25,149)
Revenue	10,236		4,806	
Expenses	(1,418)		(967)	
Net revenue before taxation	8,818		3,839	
Taxation	(247)		-	
Net revenue after taxation		8,571		3,839
Total deficit before distributions		(19,456)		(21,310)
Distributions		686		730
Change in net assets attributable to shareholders from investment activities		(18,770)		(20,580)

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

for the six months ended 31 October 2023

	1 May 2023 to 31 October 2023		1 May 2022 to 31 October 2022	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		661,318*		441,560
Amounts receivable on issue of shares	141,335		151,472	
Amounts payable on cancellation of shares	(52,535)		(23,454)	
		88,800		128,018
Change in net assets attributable to shareholders from investment activities		(18,770)		(20,580)
Closing net assets attributable to shareholders		731,348		548,998

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

Balance Sheet (unaudited)
as at 31 October 2023

	31 October 2023	30 April 2023
	£000s	£000s
Assets:		
Fixed assets:		
Investments	719,064	650,285
Current assets:		
Debtors	18,759	10,421
Cash and bank balances	14,104	8,727
Total assets	751,927	669,433
Liabilities:		
Creditors:		
Other creditors	(20,579)	(8,115)
Total liabilities	(20,579)	(8,115)
Net assets attributable to shareholders	731,348	661,318

True Potential Growth-Aligned Aggressive
Investment Manager's report

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

Investment Objective and Policy

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

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

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

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

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

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

There are no geographical restrictions on the countries of investment.

Derivatives may be used for Efficient Portfolio Management only.

Investment Performance

The investment performance covers the last 6 months to the 31st October 2023. Over the period the True Potential Growth-Aligned Aggressive returned -2.31% (data source Bloomberg).

Over the period, global equities (MSCI AWCI) have delivered a positive return of +1.7% (in GBP terms). The Aggressive portfolio benefitted from being overweight equities, specifically the US and Japan with underweights to Europe and Emerging Markets.

Equity markets have continued to demonstrate narrow leadership. The returns of the ‘magnificent 7’ US stocks (Apple, Meta, Alphabet, Tesla, Nvidia, Microsoft & Amazon) have dominated the return to the S&P 500 index during the period. Consequently, the returns from the market cap weighted S&P 500 index vs an equally weighted version resulted in a 7.0% outperformance. The Defensive Fund held an allocation to both indices but leaned further into the S&P 500 Equal-Weigh Index during the period. The Defensive Fund benefitted from an overweight to Japan (TOPIX Index 10% return). Japanese equities outperformed as their economy fully reopened from COVID which has seen demand continue to rise and improved wage growth. Further weakness to the Japanese Yen (-9.4% vs US Dollar) supported corporate earnings while structural changes looking to boost the return-on-equity for companies with low valuations also started to gain traction.

Volatility in sovereign bonds remained elevated during the period. Although US inflation continued to moderate, economic data remained robust, thereby risking higher interest rates and higher US government bond yields. In addition, an unexpected increase to US Treasury Bond issuance saw long-dated US government bond yields rise significantly higher. The Global Aggregate Bond Index delivered a negative return of -6.0%. The Global Aggregate 10yr+ index, which has a higher percentage of longer dated bonds, delivered returns of -9.5%. The fund held an overweight allocation to global sovereign bonds during the period.

Credit spreads for both investment grade and high yield bonds fell during the period as better than expected economic growth remained supportive. Investment grade bonds produced a negative return of -4.2% (in local terms) however, US High Yield bonds provided a positive return of +0.1% (in local terms). The Growth-Aligned portfolios have held an underweight in both Investment Grade and High Yield credit.

In Alternatives, the Trend strategy AQR Managed Futures returned +10.2% (GBP terms) while the SEI Liquid Alternatives strategy returned +2.3% (GBP terms). Both benefitted from being positioned short bonds. Both strategies provided attractive diversification properties to the Fund. Increased issuance from the US Treasury and the conflict in the Middle Eastern saw investors favour gold during the period with the precious metal up + 3.5% (US dollar terms) over the period.

Investment Activities

New additions and removals from the portfolio have occurred during the reporting period. The following strategies have been added:

Man GLG Japan Core Alpha – A new Active Fund added to Growth Aligned. The Fund is large cap blending value and contrarian positions. The contrarian element is based on the principle that cyclicality strongly influences every sector of the Japanese market and outperformance can be generated by exploiting extremes of valuations. Stock selection is bottom-up with a focus on cyclicality and mean revision.

L&G FTSE 100 – We expect the FTSE 100 to do well should energy prices rise and sterling depreciate versus the US dollar. The companies within the FTSE 100 predominately earn revenues in US dollars therefore benefit from a weaker Pound.

SEI Liquid Alternatives – Added because of its consistent risk-adjusted returns through different market cycles and regimes. The Fund replicates Trend strategies, Market Neutral & Relative Value equity strategies.

Strategies that have been removed from the portfolio include:

Baillie Gifford European – The Baillie Gifford European Fund has struggled to adapt to a regime of higher interest rates and where central bank liquidity is contracting. Our at the time was that the current environment of higher inflation and higher interest rates would see the Fund continue to lag the broader market. Proceeds from the sale were reallocated back into European equities on a passive index basis.

Goldman Sachs Trend – Removed to fund the allocation to SEI Liquid Alternatives with the later having a more consistent risk-adjusted return profile through the economic cycle. The GS Trend strategy was short fixed income therefore not aligned with GA's view of falling sovereign bond yields.

Investment Strategy and Outlook

The US 'disinflation' cycle (core PCE) continues as both base effects and slowing price pressures evolve. Headline will remain volatile due to exogenous influences e.g. oil prices have risen >19%, then fallen >16% in the last 4 months. However, slowing employment growth and wage growth remain powerful disinflation forces.

Nominal GDP growth has slowed by ~1/3 in 2023, with fiscal stimulus and productivity growth supporting real growth above trend. The broad tightening in financial conditions over the last 3 months followed upward revisions to US treasury supply, Bank of Japan yield curve control recalibration and Fed revisions to 2024 rate expectations. It is reasonable to conclude that the July 2023 increase in US interest rates to 5.25-5.5% was the last of this cycle. The evidence for this is that inflation and unemployment are on course to undershoot and overshoot, respectively, the current Federal Open Market Committee (FOMC) forecasts. Should the FOMC wish to deliver additional tightening into 2024, then the median 'dot' could be increased by +25bp.

Ex-US, central banks appear more synchronised, with both Bank of England (BOE) and European Central Bank (ECB) indicating that further policy rate increases are unlikely (as with the Fed). Growth momentum also appears more synchronised, given major pan-European economies are in recession or slowing towards zero growth. Canada, a country which typically delivers higher structural real GDP growth than the US, also has zero GDP growth.

The stickiness of core inflation in the Eurozone (at 5% or above through Q4 '22 -> Q2 '23) has rolled over. Core CPI has collapsed -1.1%-points in the last 2 months. Core CPI is likely to undershoot US measures within 6 months. The stickiness of core inflation in the UK is as much a challenge for the treasury as it is for the BOE. Incremental fiscal tightening will continue. Nominal wage pressures are likely to subside very quickly through H2 2024 as 'base effects' from public sector pay awards fall out of annual measures.

There is little evidence of renewed growth impulse from China, or an willingness to stimulate demand further. The global interest rate differential is likely the most binding exogenous constraint, whilst real-asset credit impairment remains the binding endogenous constraint (towards genuine stimulus).

US earnings outlook is benign over the next 2 quarters. Earnings are expected to decline through Q4 '23 and Q1 '24. However, the expected acceleration of earnings into Q2 2024 (+5.6% qoq) implies earnings growth is probably above nominal GDP. This appears an unlikely outcome given existing monetary policy settings and employment growth trajectory.

Valuations remain below fair value in Europe, UK and Japan. However, only Japan is undergoing structural changes which support a multiple rerating. US valuations remain optically rich because of high ROE and the continued % gain of global earnings.

We are constructive on equities driven by US demand and investment equity allocations are likely to reduce from here, in favour of sovereign bonds. The allocation to S&P500 Equal Weight continues to be held given the valuation gap versus market cap.

Growth-Aligned will continue to increase fixed income allocations expecting broader disinflation and a material slowdown in real growth into 2024. Index-linked Treasuries are attractive given valuations and benign inflation expectations. Gilts are increasingly the preferred sovereign bond for duration additions.

True Potential Investments LLP
25th November 2023

Portfolio changes

for the six months ended 31 October 2023

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

	Cost
Purchases:	£000s
iShares Core S&P 500 UCITS ETF	22,090
iShares S&P 500 Equal Weight UCITS ETF	20,390
HSBC Index Tracker Investment Funds - American Index Fund	16,685
iShares S&P 500 Equal Weight UCITS ETF	12,600
Man GLG Japan CoreAlpha Fund	11,535
iShares MSCI World Small Cap UCITS ETF	10,411
Legal & General UK 100 Index Trust	8,520
Xtrackers MSCI World Value UCITS ETF	5,736
iShares Core MSCI EMU UCITS ETF	4,828
Artemis SmartGARP Global Emerging Markets Equity Fund	3,624
Subtotal	116,419
Total cost of purchases, including the above, for the period	132,379

	Proceeds
Sales:	£000s
iShares S&P 500 Equal Weight UCITS ETF	18,741
Baillie Gifford Overseas Growth Funds ICVC - European Fund	8,388
iShares Core MSCI Emerging Market IMI UCITS ETF	6,860
HSBC Index Tracker Investment Funds - FTSE All-Share Index Fund	6,138
L&G Global Small Cap Equity Index Fund	6,001
Xtrackers USD High Yield Corporate Bond UCITS ETF	5,044
iShares MSCI World Small Cap UCITS ETF	3,176
HSBC Index Tracker Investment Funds - Pacific Index Fund	1,700
iShares Core S&P 500 UCITS ETF	1,650
iShares Edge MSCI Europe Value Factor UCITS ETF	1,331
Subtotal	59,029
Total proceeds from sales, including the above, for the period	62,169

Portfolio statement

as at 31 October 2023

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Collective Investment Schemes - 96.45% (96.20%)			
UK Authorised Collective Investment Schemes - 32.47% (30.60%)			
Artemis SmartGARP Global Emerging Markets Equity Fund	8,082,836	13,768	2.38
Baillie Gifford Overseas Growth Funds ICVC - Emerging Markets Growth Fund	1,227,468	10,274	1.78
HSBC Index Tracker Investment Funds - American Index Fund	1,682,140	16,214	2.80
HSBC Index Tracker Investment Funds - FTSE All-Share Index Fund	11,636,401	81,048	14.03
HSBC Index Tracker Investment Funds - Japan Index Fund	17,017,739	25,135	4.35
HSBC Index Tracker Investment Funds - Pacific Index Fund	2,578,635	12,419	2.15
Legal & General Emerging Markets Government Bond Local Currency Index Fund	12,741,050	8,370	1.45
Legal & General UK 100 Index Trust	2,994,092	8,300	1.44
Man GLG Japan CoreAlpha Fund	5,044,711	12,067	2.09
Total UK Authorised Collective Investment Schemes		187,595	32.47
Offshore Collective Investment Schemes - 63.98% (65.60%)			
AQR Managed Futures UCITS Fund	16,283	2,287	0.40
BlackRock ICS Sterling Liquidity Fund	2,696,750	2,697	0.47
iShares Core Global Aggregate Bond UCITS ETF	1,081,065	4,671	0.81
iShares Core MSCI Emerging Market IMI UCITS ETF	941,102	21,815	3.78
iShares Core MSCI EMU UCITS ETF	6,849,290	38,924	6.74
iShares Core S&P 500 UCITS ETF	14,114,987	99,708	17.26
iShares Edge MSCI Europe Value Factor UCITS ETF	2,303,072	14,493	2.51
iShares MSCI World Small Cap UCITS ETF	3,183,074	15,320	2.65
iShares S&P 500 Equal Weight UCITS ETF	19,483,684	76,064	13.16
iShares S&P 500 Equal Weight UCITS ETF	3,338,497	15,392	2.66
L&G Global Small Cap Equity Index Fund	573,599	25,984	4.50
Lyxor Core MSCI Japan DR UCITS ETF	292,483	4,460	0.77
SEI Liquid Alternative Fund	246,908	3,296	0.57
Xtrackers ESG USD High Yield Corporate Bond UCITS ETF	173,587	4,296	0.74
Xtrackers MSCI World Value UCITS ETF	1,318,302	40,235	6.96
Total Offshore Collective Investment Schemes		369,642	63.98
Total Collective Investment Schemes		557,237	96.45
Exchange Traded Commodities - 1.74% (1.63%)			
iShares Physical Gold	315,351	10,069	1.74
Portfolio of investments		567,306	98.19
Other net assets		10,482	1.81
Total net assets		577,788	100.00

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

The comparative figures in brackets are as at 30 April 2023

Risk and reward profile

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

Typically lower rewards, lower risk

Typically higher rewards, higher risk

1	2	3	4	5	6	7

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

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

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

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

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

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

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

For further information please refer to the KIID.

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

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

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

Comparative table

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

	A Accumulation			
	31.10.23	30.04.23	30.04.22	30.04.21
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	125.42	125.46	123.69	95.24
Return before operating charges*	(2.70)	0.65	2.51	29.08
Operating charges	(0.24)	(0.69)	(0.74)	(0.63)
Return after operating charges*	(2.94)	(0.04)	1.77	28.45
Distributions+	-	(1.87)	(1.19)	-
Retained distribution on accumulation shares+	-	1.87	1.19	-
Closing net asset value per share	122.48	125.42	125.46	123.69
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	(2.34%)	(0.03%)	1.43%	29.87%
Other information				
Closing net asset value (£000s)	577,788	523,558	320,729	174,615
Closing number of shares	471,734,903	417,428,832	255,644,798	141,175,425
Operating charges++	0.56%	0.56%	0.58%	0.57%
Performance fee	-	-	-	2.12%
Direct transaction costs	-	-	-	-
Prices				
Highest share price (p)	130.2	129.4	133.6	124.4
Lowest share price (p)	122.1	115.1	119.1	92.25

+Rounded to 2 decimal places.

++The operating charges are represented by the Ongoing Charges Figure (OCF). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid, 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.

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

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

Statement of total return (unaudited)

for the six months ended 31 October 2023

	1 May 2023 to 31 October 2023		1 May 2022 to 31 October 2022	
	£000s	£000s	£000s	£000s
Income:				
Net capital losses		(20,122)		(20,085)
Revenue	6,893		3,646	
Expenses	(1,075)		(667)	
Net revenue before taxation	5,818		2,979	
Taxation	-		-	
Net revenue after taxation		5,818		2,979
Total deficit before distributions		(14,304)		(17,106)
Distributions		361		570
Change in net assets attributable to shareholders from investment activities		(13,943)		(16,536)

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

for the six months ended 31 October 2023

	1 May 2023 to 31 October 2023		1 May 2022 to 31 October 2022	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		523,558*		320,729
Amounts receivable on issue of shares	105,794		117,530	
Amounts payable on cancellation of shares	(37,621)		(15,868)	
		68,173		101,662
Change in net assets attributable to shareholders from investment activities		(13,943)		(16,536)
Closing net assets attributable to shareholders		577,788		405,855

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

Balance Sheet (unaudited)

as at 31 October 2023

	31 October 2023	30 April 2023
	£000s	£000s
Assets:		
Fixed assets:		
Investments	567,306	512,212
Current assets:		
Debtors	12,077	6,304
Cash and bank balances	15,707	9,062
Total assets	595,090	527,578
Liabilities:		
Creditors:		
Other creditors	(17,302)	(4,020)
Total liabilities	(17,302)	(4,020)
Net assets attributable to shareholders	577,788	523,558

True Potential Global Managed
Investment Manager's report

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

Investment Objective and Policy

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

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

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

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

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

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

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

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

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

There are no geographical restrictions on the countries of investment.

Derivatives may be used for Efficient Portfolio Management only.

Investment Performance

The investment performance covers the last 6 months to the 31st October 2023. Over the period the True Potential Global Managed Fund returned -2.80% (data source Bloomberg).

Over the period, global equities (MSCI AWCI) have delivered a positive return of +1.7% (in GBP terms). The Aggressive portfolio benefitted from being overweight equities, specifically the US and Japan with underweights to Europe and Emerging Markets.

Equity markets have continued to demonstrate narrow leadership. The returns of the 'magnificent 7' US stocks (Apple, Meta, Alphabet, Tesla, Nvidia, Microsoft & Amazon) have dominated the return to the S&P 500 index during the period. Consequently, the returns from the market cap weighted S&P 500 index vs an equally weighted version resulted in a 7.0% outperformance. The Defensive Fund held an allocation to both indices but leaned further into the S&P 500 Equal-Weigh Index during the period. The Defensive Fund benefitted from an overweight to Japan (TOPIX Index 10% return). Japanese equities outperformed as their economy fully reopened from COVID which has seen demand continue to rise and improved wage growth. Further weakness to the Japanese Yen (-9.4% vs US Dollar) supported corporate earnings while structural changes looking to boost the return-on-equity for companies with low valuations also started to gain traction.

Volatility in sovereign bonds remained elevated during the period. Although US inflation continued to moderate, economic data remained robust, thereby risking higher interest rates and higher US government bond yields. In addition, an unexpected increase to US Treasury Bond issuance saw long-dated US government bond yields rise significantly higher. The Global Aggregate Bond Index delivered a negative return of -6.0%. The Global Aggregate 10yr+ index, which has a higher percentage of longer dated bonds, delivered returns of -9.5%. The fund held an overweight allocation to global sovereign bonds during the period.

Credit spreads for both investment grade and high yield bonds fell during the period as better than expected economic growth remained supportive. Investment grade bonds produced a negative return of -4.2% (in local terms) however, US High Yield bonds provided a positive return of +0.1% (in local terms). The Growth-Aligned portfolios have held an underweight in both Investment Grade and High Yield credit.

In Alternatives, the Trend strategy AQR Managed Futures returned +10.2% (GBP terms) while the SEI Liquid Alternatives strategy returned +2.3% (GBP terms). Both benefitted from being positioned short bonds. Both strategies provided attractive diversification properties to the Fund. Increased issuance from the US Treasury and the conflict in the Middle Eastern saw investors favour gold during the period with the precious metal up + 3.5% (US dollar terms) over the period.

Investment Activities

New additions and removals from the portfolio have occurred during the reporting period. The following strategies have been added:

iShares USD Treasury Bond 20+yr GBP Hedged – The position was added to the portfolio to provide an efficient route for the Fund to be able to increase the duration of the Fund.

UK Inflation Linked Gilt 2052 - Long-dated inflation linked bonds offered better value to nominal long-dated gilts given the repricing higher of real yields and the benign future RPI inflation expectations. At the time, embedded inflation expectations over the next few years are around 3%, versus 2.9% average between 2010 and 2021.

No Strategies that have been removed from the portfolio during this period.

Investment Strategy and Outlook

The US 'disinflation' cycle (core PCE) continues as both base effects and slowing price pressures evolve. Headline will remain volatile due to exogenous influences e.g. oil prices have risen >19%, then fallen >16% in the last 4 months. However, slowing employment growth and wage growth remain powerful disinflation forces.

Nominal GDP growth has slowed by ~1/3 in 2023, with fiscal stimulus and productivity growth supporting real growth above trend. The broad tightening in financial conditions over the last 3 months followed upward revisions to US treasury supply, Bank of Japan yield curve control recalibration and Fed revisions to 2024 rate expectations. It is reasonable to conclude that the July 2023 increase in US interest rates to 5.25-5.5% was the last of this cycle. The evidence for this is that inflation and unemployment are on course to undershoot and overshoot, respectively, the current Federal Open Market Committee (FOMC) forecasts. Should the FOMC wish to deliver additional tightening into 2024, then the median 'dot' could be increased by +25bp.

Ex-US, central banks appear more synchronised, with both Bank of England (BOE) and European Central Bank (ECB) indicating that further policy rate increases are unlikely (as with the Fed). Growth momentum also appears more synchronised, given major pan-European economies are in recession or slowing towards zero growth. Canada, a country which typically delivers higher structural real GDP growth than the US, also has zero GDP growth.

The stickiness of core inflation in the Eurozone (at 5% or above through Q4 '22 -> Q2 '23) has rolled over. Core CPI has collapsed -1.1%-points in the last 2 months. Core CPI is likely to undershoot US measures within 6 months. The stickiness of core inflation in the UK is as much a challenge for the treasury as it is for the BOE. Incremental fiscal tightening will continue. Nominal wage pressures are likely to subside very quickly through H2 2024 as 'base effects' from public sector pay awards fall out of annual measures.

There is little evidence of renewed growth impulse from China, or an willingness to stimulate demand further. The global interest rate differential is likely the most binding exogenous constraint, whilst real-asset credit impairment remains the binding endogenous constraint (towards genuine stimulus).

US earnings outlook is benign over the next 2 quarters. Earnings are expected to decline through Q4 '23 and Q1 '24. However, the expected acceleration of earnings into Q2 2024 (+5.6% qoq) implies earnings growth is probably above nominal GDP. This appears an unlikely outcome given existing monetary policy settings and employment growth trajectory.

Valuations remain below fair value in Europe, UK and Japan. However, only Japan is undergoing structural changes which support a multiple rerating. US valuations remain optically rich because of high Return on Equity and the continued % gain of global earnings.

We are constructive on equities driven by US demand and investment equity allocations are likely to reduce from here, in favour of sovereign bonds. The allocation to S&P500 Equal Weight continues to be held given the valuation gap versus market cap.

Global Managed will continue to increase fixed income allocations expecting broader disinflation and a material slowdown in real growth into 2024. Index-linked Treasuries are attractive given valuations and benign inflation expectations. Gilts are increasingly the preferred sovereign bond for duration additions.

True Potential Investments LLP
25th November 2023

Portfolio changes

for the six months ended 31 October 2023

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

	Cost
Purchases:	£000s
BlackRock ICS Sterling Liquidity Fund	21,270
iShares S&P 500 Equal Weight UCITS ETF	21,115
iShares Core S&P 500 UCITS ETF	13,635
Legal & General Japan Index Trust	13,331
UBS (Lux) Fund Solutions - Bloomberg Barclays US ETF	10,105
iShares S&P 500 Equal Weight UCITS ETF	9,596
iShares Core Global Aggregate Bond UCITS ETF	9,050
Legal & General UK 100 Index Trust	8,440
L&G Global Small Cap Equity Index Fund	8,185
iShares USD Treasury Bond 20+ year UCITS ETF	8,084
Subtotal	122,811
Total cost of purchases, including the above, for the period	167,911

	Proceeds
Sales:	£000s
iShares S&P 500 Equal Weight UCITS ETF	15,790
Xtrackers USD High Yield Corporate Bond UCITS ETF	13,241
Legal & General Sterling Corporate Bond Index Fund	11,837
BlackRock ICS Sterling Liquidity Fund	11,579
iShares USD Treasury Bond 20+ year UCITS ETF	8,493
Legal & General UK Mid Cap Index Fund	5,729
UK Treasury Gilt 1.50% 22/07/2047	5,102
Legal & General UK Index Trust	4,460
iShares Core S&P 500 UCITS ETF	3,836
Legal & General Global Emerging Markets Index Fund	3,508
Subtotal	83,575
Total proceeds from sales, including the above, for the period	92,406

Portfolio statement

as at 31 October 2023

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Debt Securities - 3.65% (3.73%)			
Government Bonds - 3.65% (3.73%)			
UK Treasury 0.25% Index Linked 22/03/2052	£2,395,125	2,612	0.36
UK Treasury Gilt 0.875% 22/10/2029	£12,227,056	10,041	1.38
UK Treasury Gilt 4.5% 07/09/2034	£9,669,785	9,588	1.32
UK Treasury Gilt 5% 07/03/2025	£4,262,869	4,275	0.59
Total Government Bonds		26,516	3.65
Total Debt Securities		26,516	3.65
Collective Investment Schemes - 93.89% (93.84%)			
UK Authorised Collective Investment Schemes - 47.30% (48.43%)			
Legal & General Emerging Markets Government Bond Local Currency Index Fund	34,611,921	22,737	3.13
Legal & General Emerging Markets Government Bond USD Index Fund	10,555,166	6,472	0.89
Legal & General European	8,835,332	49,867	6.86
Legal & General Global 100 Index Trust	1,577,294	4,931	0.68
Legal & General Global Emerging Markets Index Fund	52,339,873	39,019	5.36
Legal & General Global Inflation Linked Bond Index Fund	57,845,538	33,180	4.56
Legal & General International Index Trust	10,520,482	22,872	3.14
Legal & General Japan Index Trust	57,449,594	44,432	6.11
Legal & General Pacific Index Trust	6,171,856	12,726	1.75
Legal & General Short Dated Sterling Corporate Bond Index Fund	41,096,817	23,548	3.24
Legal & General UK 100 Index Trust	14,613,723	40,509	5.57
Legal & General UK Index Trust	6,551,659	23,743	3.26
Legal & General US Index Trust	2,174,095	20,032	2.75
Total UK Authorised Collective Investment Schemes		344,068	47.30
Offshore Collective Investment Schemes - 46.59% (45.41%)			
BlackRock ICS Sterling Liquidity Fund	34,777,399	34,777	4.78
iShares Core Global Aggregate Bond UCITS ETF	25,120,942	108,535	14.92
iShares Core S&P 500 UCITS ETF	12,634,472	89,250	12.27
iShares S&P 500 Equal Weight UCITS ETF	8,473,666	33,081	4.55
iShares S&P 500 Equal Weight UCITS ETF	7,042,281	32,468	4.47
iShares USD Treasury Bond 20+ year UCITS ETF	2,179,432	6,351	0.87
L&G Global Small Cap Equity Index Fund	10,132,609	12,803	1.76
UBS (Lux) Fund Solutions - Bloomberg Barclays US ETF	590,124	7,577	1.04
Xtrackers ESG USD High Yield Corporate Bond UCITS ETF	567,271	14,039	1.93
Total Offshore Collective Investment Schemes		338,881	46.59
Total Collective Investment Schemes		682,949	93.89

Portfolio statement (continued)

as at 31 October 2023

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Exchange Traded Commodities - 1.94% (2.17%)			
iShares Physical Gold	442,427	14,127	1.94
Portfolio of investments		723,592	99.48
Other net assets		3,763	0.52
Total net assets		727,355	100.00

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

The comparative figures in brackets are as at 30 April 2023.

SUMMARY OF PORTFOLIO INVESTMENTS

as at 31 October 2023

	31 October 2023		30 April 2023	
Credit breakdown*	Bid-Market value (£000)	Total net assets %	Bid-Market value (£000)	Total net assets %
Investments of investment grade	26,516	3.65	25,181	3.73
Total bonds	26,516	3.65	25,181	3.73
Collective Investment Schemes	682,949	93.89	632,220	93.84
Exchange Traded Commodities	14,127	1.94	14,602	2.17
Total value of investments	723,592	99.48	672,003	99.74

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

Risk and reward profile

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

Typically lower rewards, lower risk

Typically higher rewards, higher risk

1	2	3	4	5	6	7

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

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

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

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

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

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

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

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

For further information please refer to the KIID.

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

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

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

Comparative table

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

	A Accumulation			
	31.10.23	31.04.23	31.04.22	31.04.21
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	121.36	121.98	122.00	103.35
Return before operating charges*	(3.27)	(0.23)	0.38	19.01
Operating charges	(0.13)	(0.39)	(0.40)	(0.36)
Return after operating charges*	(3.40)	(0.62)	(0.02)	18.65
Distributions+	(1.73)	(2.16)	(1.62)	(1.39)
Retained distribution on accumulation shares+	1.73	2.16	1.62	1.39
Closing net asset value per share	117.96	121.36	121.98	122.00
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	(2.80%)	(0.51%)	(0.02%)	18.05%
Other information				
Closing net asset value (£000s)	727,355	673,734	529,120	400,590
Closing number of shares	616,617,607	555,149,821	433,771,272	328,358,918
Operating charges++	0.32%	0.33%	0.32%	0.32%
Direct transaction costs	-	-	-	-
Prices				
Highest share price (p)	124.0	124.2	129.7	122.5
Lowest share price (p)	117.7	114.0	119.3	101.4

+Rounded to 2 decimal places.

++The operating charges are represented by the Ongoing Charges Figure (OCF). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid, 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.

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

Distribution table

for the six months ended 31 October 2023

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
29.02.24	group 1	interim	1.727	-	1.727	1.316
29.02.24	group 2	interim	0.764	0.963	1.727	1.316

Equalisation

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

Accumulation distributions

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

Interim distributions:

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

Financial statements - True Potential Global Managed (unaudited)

Statement of total return (unaudited)
for the six months ended 31 October 2023

	1 May 2023 to 31 October 2023		1 May 2022 to 31 October 2022	
	£000s	£000s	£000s	£000s
Income:				
Net capital losses		(30,900)		(32,610)
Revenue	11,987		7,119	
Expenses	(787)		(610)	
Interest payable and similar charges	(3)		-	
Net revenue before taxation	11,197		6,509	
Taxation	(1,138)		(386)	
Net revenue after taxation		10,059		6,123
Total deficit before distributions		(20,841)		(26,487)
Distributions		(10,062)		(6,125)
Change in net assets attributable to shareholders from investment activities		(30,903)		(32,612)

Statement of change in net assets attributable to shareholders (unaudited)
for the six months ended 31 October 2023

	1 May 2023 to 31 October 2023		1 May 2022 to 31 October 2022	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		673,734*		529,120
Amounts receivable on issue of shares	92,673		80,311	
Amounts payable on cancellation of shares	(18,798)		(10,698)	
		73,875		69,613
Change in net assets attributable to shareholders from investment activities		(30,903)		(32,612)
Retained distribution on accumulation shares		10,649		6,485
Closing net assets attributable to shareholders		727,355		572,606

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

Balance Sheet (unaudited)
as at 31 October 2023

	31 October 2023	30 April 2023
	£000s	£000s
Assets:		
Fixed assets:		
Investments	723,592	672,003
Current assets:		
Debtors	10,803	1,102
Cash and bank balances	7,097	3,586
Total assets	741,492	676,691
Liabilities:		
Other creditors	(14,137)	(2,957)
Total liabilities	(14,137)	(2,957)
Net assets attributable to shareholders	727,355	673,734

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 :	4 May	Final
	1 November	Interim (True Potential Global Managed only)
Reporting dates:	30 April	Annual
	31 October	Interim

Buying and selling shares

For True Potential Allianz Cautious (formerly True Potential RiskMaster 1, True Potential Allianz Balanced (formerly True Potential RiskMaster 2), True Potential Allianz Growth(formerly True Potential RiskMaster 3):

The property of the Sub-Funds is valued at 12pm on each business day, with the exception of the last business day prior to any bank holiday in England and Wales where the valuation may be carried out at a time agreed in advance between the ACD and the Depositary and the prices of shares are calculated as at that time. Share dealing is on a forward basis i.e. investors can buy and sell shares at the next valuation point following receipt of the order:

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

The property of the Sub-Funds is valued at 5pm on each business day, with the exception of the last business day prior to any bank holiday in England and Wales where the valuation may be carried out at a time agreed in advance between the ACD and the Depositary and the prices of shares are calculated as at that time. Share dealing is on a forward basis i.e., investors can buy and sell shares at the next valuation point following receipt of the order.

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

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

*Share class not currently available for investment.

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

Benchmark

True Potential Allianz Cautious, True Potential Growth-Aligned Cautious

The Sub-Fund's performance can be assessed by comparison to the Investment Association's Mixed Investment 20-60% Shares Sector Average (as a comparator benchmark). The benchmark may be used as a guide to compare and assess the performance of the Sub-Fund. Our aim is to help you monitor how your investment is performing. The ACD believes this is an appropriate comparator benchmark, given the multi-asset nature and relative risk profile of the Sub-Fund. The Sub-Fund does not use the benchmark as a target, nor is the Sub-Fund constrained by it. The mix of assets in the Sub-Fund may vary from those of the benchmark (and its constituents). Accordingly, it should be used for reference purposes only.

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

The Sub-Fund's performance can be assessed by comparison to the Investment Association's Mixed Investment 40-85% Shares Sector Average (as a comparator benchmark). The benchmark may be used as a guide to compare and assess the performance of the Sub-Fund. Our aim is to help you monitor how your investment is performing. The ACD believes this is an appropriate comparator benchmark, given the multi-asset nature and relative risk profile of the Sub-Fund. The Sub-Fund does not use the benchmark as a target, nor is the Sub-Fund constrained by it. The mix of assets in the Sub-Fund may vary from those of the benchmark (and its constituents). Accordingly, it should be used for reference purposes only.

True Potential Allianz Growth, True Potential Growth-Aligned Growth, True Potential Growth-Aligned Aggressive

The Sub-Fund's performance can be assessed by comparison to the Investment Association's Flexible Investment Shares Sector Average (as a comparator benchmark). The benchmark may be used as a guide to compare and assess the performance of the Sub-Fund. Our aim is to help you monitor how your investment is performing. The ACD believes this is an appropriate comparator benchmark, given the multi-asset nature and relative risk profile of the Sub-Fund. The Sub-Fund does not use the benchmark as a target, nor is the Sub-Fund constrained by it. The mix of assets in the Sub-Fund may vary from those of the benchmark (and its constituents). Accordingly, it should be used for reference purposes only.

True Potential Growth-Aligned Defensive

The Sub-Fund's performance can be assessed by comparison to the Investment Association's Mixed Investment 0-35% Shares Sector Average (as a comparator benchmark). The benchmark may be used as a guide to compare and assess the performance of the Sub-Fund. Our aim is to help you monitor how your investment is performing. The ACD believes this is an appropriate comparator benchmark, given the multi-asset nature and relative risk profile of the Sub-Fund. The Sub-Fund does not use the benchmark as a target, nor is the Sub-Fund constrained by it. The mix of assets in the Sub-Fund may vary from those of the benchmark (and its constituents). Accordingly, it should be used for reference purposes only.

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
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

Partners of the ACD
Peter Coward
Keith McDonald
Michael Martin
Brian Shearing
Tom Finch (departed 15 December 2023)
Simon White
Fiona Laver (appointed 04 May 2023)
True Potential LLP

Independent Non-Executive Partners of the ACD
Michael Martin
Simon White
Fiona Laver (appointed 04 May 2023)

Non-Executive Partners of the ACD
Peter Coward

Investment Manager
True Potential Investments LLP
Newburn House
Gateway West
Newcastle Upon Tyne NE15 8NX
Authorised and regulated by the Financial Conduct Authority

Depositary
HSBC Bank plc
8 Canada Square
London E14 5HQ
Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority

Independent Auditor
PwC Edinburgh Office
Atria One
144 Morrison Street
Edinburgh EH3 8EX