True Potential®
Administration

Assessment of Value

31 July 2026

Contents

Chair’s Foreword

On behalf of the True Potential Administration (TPA) Board, I am pleased to present our sixth Assessment of Value report. The report covers the period between 1 April 2025 and 31 March 2026.

Over the 12 months to 31 March 2026, global equity markets delivered positive returns. Emerging Markets and Japan delivered the strongest regional returns, supported by strong gains in the Technology, Energy and Industrials sectors.

Market volatility increased in April 2025 following President Trump’s announcement of wide-ranging trade tariffs, triggering a sharp but short-lived sell-off across global equity markets. Sentiment subsequently recovered as investors looked through the immediate uncertainty and refocused on resilient corporate earnings, healthy economic fundamentals, and the longer-term growth outlook.

Global bond markets delivered positive returns over the period, supported by both income generation and capital appreciation as bond prices rose in anticipation of interest rate cuts through much of 2025. While renewed concerns around inflation and geopolitical tensions created periods of uncertainty in early 2026, these headwinds only partially offset the gains achieved earlier in the period. Corporate bonds also performed well, benefiting from a resilient economic backdrop and robust fundamentals which reduced the additional yield investors demanded over government bonds.

Gold was one of the strongest-performing asset classes over the period, supported by ongoing geopolitical uncertainty, continued demand for defensive assets and strong retail inflows. The depreciation of the US dollar was a notable feature of global currency markets.

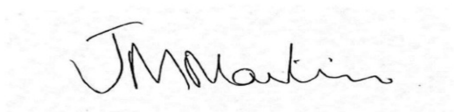
For multi-asset funds, diversification continued to provide benefits despite the challenging environment. While the tariff-related market shock created short-term headwinds, broad exposure across asset classes helped support resilience and overall performance throughout the period.

Following our 2025 Assessment of Value, we have continued to take steps to improve the value our fund range delivers. These include:

- In June 2025, The TP Allianz funds underwent a structural change, with existing fund structure simplified. As part of the change, the funds’ investment objectives and policies were updated, and a revised fee arrangement was agreed with Allianz.
- A revised fee structure for the TP Pictet funds was implemented in December 2025, resulting in OCF reductions across all funds.
- During the year enhancements have been made to the TP Growth-Aligned funds, including updates to fund objectives and appointment of Amundi as a Sub-Investment Manager in February 2026.
- The TP 7IM funds have successfully merged into TP Growth-Aligned funds in May 2025.

In this year's report, we have concluded that twenty-six of our thirty-five funds are delivering value to clients. For the remaining nine funds, we have identified actions to improve value and client outcomes. We will monitor the effectiveness of these actions as part of our ongoing oversight of the fund range.

We are continuing to embed Consumer Duty principles across our governance, communications, and product design processes. With good client outcomes at the heart of our business, we remain committed to continuous improvement wherever it is needed.



Mike Martin
Independent Non-Executive Chair,
True Potential Administration

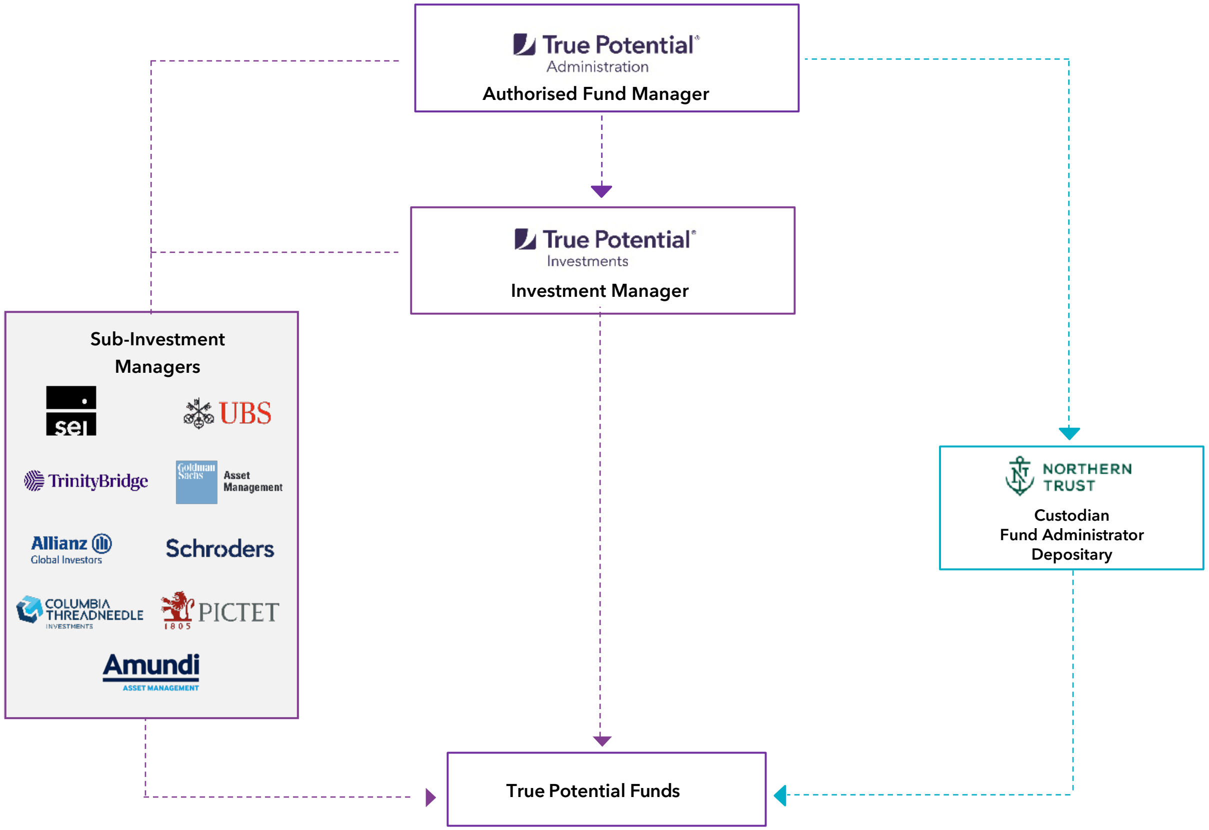
Our Business

True Potential Administration LLP is the Authorised Fund Manager (AFM) of the True Potential range of funds.

We are responsible for managing and operating each of the funds, with the overarching goal of ensuring that our clients are treated fairly. The Board's role in governing the business includes safeguarding clients' best interests.

We delegate investment management of the funds to True Potential Investments (TPI), which in some cases work with external firms (Sub-Investment Managers) to manage your money.

We also delegate several fund services to Northern Trust (NT), who act as our depositary, custodian and fund administrator.



Meet the Board

Independent Non-Executive Partners

The Independent Non-Executive partners provide the Board with an external view as part of its decision making.

	Mike Martin Chair	Mike has worked in the international financial sector for over 40 years, including board level executive positions in institutional banking and investment. He currently performs a number of independent non-executive director roles, including Handelsbanken ACD, where he also chairs the risk committee. Mike joined TPA in 2020 as the Chair of the TPA Board.
	Fiona Laver	Fiona is one of the four founding partners of Highlight Investment Management LLP and holds the position of Chief Operating Officer. Prior to this Fiona was an Investment Director at Scottish Widows. Fiona joined the TPA Board in May 2023 and currently chairs the Investment Oversight Committee.
	Simon White	Simon is an Independent Non-Executive Director of Waystone Management (UK) Limited and of True Potential Administration LLP, having joined the TPA Board in 2022, where he chairs the Audit and Risk Committee. He also advises Aventur and is Chief Operating Officer Designate for Salubris Healthspan. He stepped down as Chief Executive and Managing Partner of the AI research and investment firm Time Machine Capital Squared in September 2025. Until the end of 2014, Simon was Chief Operating Officer of FTSE-listed Man Group; before its acquisition by Man, he was COO and Chief Financial Officer of NYSE-listed GLG Partners Inc. Earlier in his career he worked in investment banking in London and New York.

Meet the Board

Executive Partners

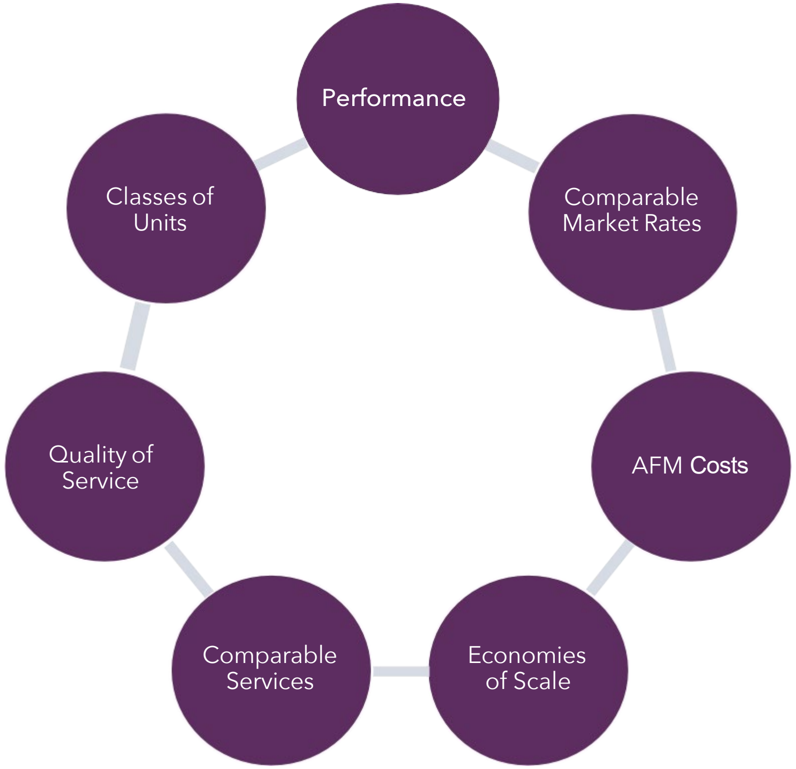
The Executive Partners are part of the management team which runs the business on a day-to-day basis. They are senior members of staff who make operational decisions between Board meetings.

	**Henrietta Jowitt Chief Executive Officer**	Henrietta joined TPA in 2024 as Chief Executive Officer. She has over 30 years of experience driving growth and transformation within business and financial services, and manufacturing globally. She also has extensive board governance experience as both an executive and an iNED. Henrietta Chairs the Group Sustainability Committee and the Product Committee. Previously, she was Deputy Director General of the CBI and held senior global executive roles at Schroders PLC and Advent International. She holds several Trustee and advisory roles for not-for-profit organisations.
	**Helen Webster Group Head of Product**	Helen joined True Potential in 2023 and is the Group Head of Product. She has over 30 years of experience in financial services with a focus on the insurance and asset management sectors. Helen has held a wide range of board appointments across UK, Ireland, Cayman and Luxembourg and was CEO of Aberdeen Life and Aberdeen Luxembourg. She is currently an independent Non-Executive Director of Blackrock Life Limited.
	**Steven Rutter Finance Director**	Steven was appointed to the TPA Board as Finance Director in 2026. He is a Chartered Management Accountant with over 15 years of experience in financial services. Steven joined True Potential in 2013 and has held a number of senior finance roles across the Group, supporting financial reporting, strategic planning and corporate transactions, including fundraising and private equity transactions. Prior to joining True Potential, Steven worked in accountancy practice.

Assessment of Value Overview

As the Authorised Fund Manager for the funds, we are committed to prioritising clients' best interests in everything we do. In this capacity, the FCA requires us to assess the value of the funds at least annually.

This assessment considers a minimum of seven defined criteria set by the FCA, each of which are important aspects of what the funds offer.



Performance – How well have the funds performed in relation to their investment objectives and strategies?

Comparable Market Rates - How do our charges compare to similar funds in the market?

AFM Costs - Are the charges fair, relative to the cost of providing the services?

Economies of Scale - Have we achieved cost savings where funds have grown, and could these be shared with clients?

Comparable Services - Are clients who receive a similar service charged comparable fees?

Quality of Service – Is the range and quality of services provided to clients meeting expectations?

Classes of Units - Are our clients in the best value unit class for them?

When assessing whether each individual fund provides value to clients, the Board considers each of the above measures. While no single measure is conclusive, together they provide a comprehensive evidence base to support the Board's collective judgement in assigning an overall rating of "Delivering Value" or "Not Delivering Value" and determining whether any corrective actions are required.

Actions and Outcomes 2025

2025 Actions	Outcomes
Review of fee arrangements on the five TP Pictet funds with the aim of reducing their Annual Management Charge (AMC).	A review of the fee arrangements for the five TP Pictet funds was completed during the period. In December 2025, the OCFs for the TP Pictet funds were reduced as follows: • TP Pictet Aggressive reduced by 0.06% • TP Pictet Growth reduced by 0.09% • TP Pictet Balanced reduced by 0.10% • TP Pictet Cautious reduced by 0.06% • TP Pictet Defensive reduced by 0.06%
Consider a range of options to improve value for clients in the TP Pictet Defensive Fund and TP SEI Defensive Fund.	Several options were considered during the year to improve value for investors in TP Pictet Defensive and TP SEI Defensive. The OCF of TP Pictet Defensive was reduced by 0.06% in December 2025. Although no changes were made to TP SEI Defensive during the period, we have agreed a reduction of 0.05% to the OCF which will be fully implemented by January 2027.
Enhanced monitoring for TP Allianz Cautious, TP Goldman Sachs Balanced, TP UBS Aggressive, TP UBS Growth, TP UBS Balanced, TP UBS Cautious and TP UBS Defensive funds due to underperformance.	Enhanced monitoring was maintained throughout 2025, while TPI worked with Sub-Investment Managers to explore opportunities for improvement. The performance rating of each fund has improved in the current assessment except for TP UBS Aggressive, where further work will continue.

Performance

How well have the funds performed in relation to their investment objectives and strategies?

Performance has been assessed, net of fees, using the 2026 performance scorecard methodology which provides a rounded assessment of whether each fund has delivered value to clients by comparing performance against two measures:

- A TP filtered Peer Group, designed to provide a representative group of comparable funds within each relevant risk profile.
- A comparator benchmark, providing a market-based benchmark that reflects the average asset allocation characteristics of the relevant risk category.

Each measure is weighted equally (50%) within the scorecard. The scorecard output is reviewed alongside any relevant fund-specific objectives, such as CPI targets, income objectives or volatility objectives where applicable. The board uses its judgement to determine the final performance rating.

Funds rated as Green are considered to have generally outperformed their peer group with reasonable performance across the broader range of metrics. Funds rated as Yellow are broadly in line with their peer group, although there may be some under-performance against other comparators. Funds receiving an Amber or Red rating have underperformed across a range of metrics and will be subject to active intervention and/or enhanced monitoring. Where appropriate, further actions will be agreed with TPI, as investment manager, which may include increased engagement with the relevant sub-investment manager and consideration of changes to the fund.

Whilst the minimum Recommended Holding Period (RHP) for our funds is 5 years, funds with less than 5 years of performance history will also be assessed using the 2026 performance scorecard methodology.

Results and Outcomes

Using the scoring described above: 20 funds were rated as Green, 6 funds were rated as Yellow, and 9 funds were rated as Amber.

Looking across our fund range, performance has generally delivered value to clients, with particularly strong performance being delivered by Allianz, Schroders and SEI.

Conclusion

Each of the nine funds which have been assessed as Amber will be subject to enhanced monitoring by the Investment Risk Team.

We are continuing to review the wording of our funds' Investment Objective and Policies (IOPs) for opportunities to improve clarity and support customer understanding.

Further information on performance is included in the "Ratings at a Glance" page later in the report and in the monthly fund factsheets published on www.truepotential.co.uk/fund-documents

Comparable Market Rates

How do our charges compare to similar funds in the market?

We have assessed the fees charged to our funds considering:

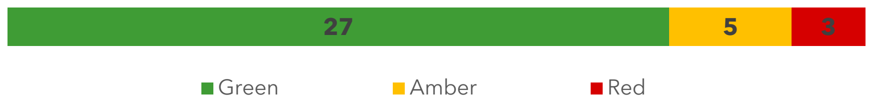
- the level of overall fees paid by clients.
- how these compare with broadly similar funds.

For OCF comparisons peer groups are constructed to be aligned with each risk profile.

The individual fund ratings are based on how the fund's OCF compares with the median OCF in its peer group. Charges at or below the median are rated Green, charges above but within tolerance to the median are Amber, and funds with an OCF which exceeds the tolerance above the median are rated Red. The tolerance used is based on the spread of fees in the relevant peer group.

Finally, we have considered the individual component fees that drive our OCFs. We have examined how each of these fees compares with the market rates for that service. Where we have identified outliers, these are considered as part of the overall fund specific assessment.

Results and Outcomes



Following our review, we have identified that 27 out of 35 funds have charges which are at or below the median of the relevant peer group. These funds are competitively priced providing good value to clients. The improvement in outcomes reflects a combination of factors taken following the previous assessment including fee changes, together with movements in peer group comparators.

Five funds were rated Amber, and three funds were rated Red.

Conclusion

Where fund charges are significantly higher than market comparators, we have assessed whether the higher costs are justified by the overall value delivered to clients taking account of factors including performance and service delivery and have sought fee reductions where appropriate.

AFM Costs

Are the charges fair, relative to the cost of providing the services?

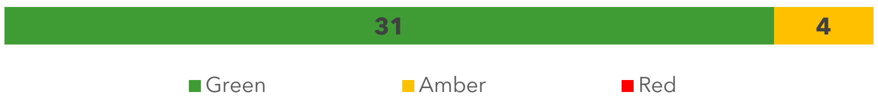
We have assessed the costs of the funds considering:

- whether management charges are reasonable in comparison to the cost of the services the fund is receiving.
- whether charges are clear and understandable.
- whether TPA's operating profit is appropriate.

TPA incurs three main types of cost: investment management, external operating costs and overheads. These costs are all covered by a single AMC which is set at the fund level, making it simple for clients to understand.

In our assessment we have considered the level of fees on each fund relative to the costs of managing that fund. Funds for which the profitability is higher than our target range may be assessed as Amber or Red. Where profitability is materially above the target range, the board will consider whether fee changes or other actions are appropriate as part of overall Assessment of Value.

Results and Outcomes



Significant progress has been made towards harmonising fund profitability, with no funds assessed as Red and only four funds rated Amber. We have considered whether further fee changes or other appropriate actions may be required to improve profitability.

Conclusion

We will continue to monitor funds that are outside target profitability range and consider whether any pricing or other actions are appropriate as part of the overall Assessment of Value.

Economies of Scale

Have we achieved cost savings where funds have grown, and could these be shared with clients?

We have assessed the economies of scale achieved by each of the funds, considering:

- Have the funds grown?
- Has a tiered rate card been agreed with our service providers?
- Have we passed any savings attributed to that growth to our clients?

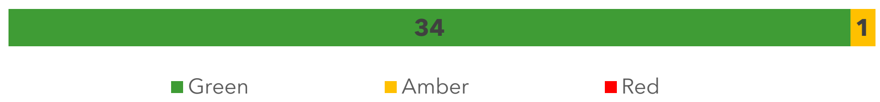
The costs associated with managing investment funds are driven by various factors. In some cases, the costs directly reflect the level of AUM. However, as each individual fund grows, our fee income generally starts to increase at a faster rate (in monetary terms) than the associated costs.

We generally manage this by negotiating tiered rate cards with our service providers, which automatically reduces the cost as the amount of assets relating to that service grow. We use this annual assessment as an opportunity to pass on these savings to our clients through a reduction in the AMC. Like our AFM Costs assessment, the costs that could generate economies of scale include:

- Investment Management fees
- Sub-Investment Management fees
- Operational Fees
- Overheads

In cases where small economies are available, we assess the fund as Amber. For more significant economies we rate the fund as Red. If there is no existing mechanism to pass on economies, this would also be factored into our rating.

Results and Outcomes



We have negotiated tiered fee arrangements with key suppliers to ensure that the benefits of future growth can be shared with investors where appropriate. During the period, the fees for two sub-investment managers were re-negotiated, generating cost savings which have already been reflected through improved fund pricing.

While some small economies of scale have been achieved during the period, most of these were not sufficient on their own to warrant further fee changes. Only one fund received an Amber rating. Any funds showing potential economies of scale were considered as part of the overall Assessment of Value on a fund-by-fund basis.

Conclusion

We do not have any immediate fee changes due to economies of scale. We will continue to review the economies of scale annually for any potential fee reductions as part of the overall Assessment of Value alongside the other metrics.

Quality of Service

Is the range and quality of services provided to clients meeting expectations?

To determine whether the service provided to clients has offered good value, we have assessed the quality of our service across key areas which affect our clients directly and indirectly.

Investment Management

TPA delegates investment management services to TPI. In its capacity as Manager of Managers (MoM), TPI appoints and oversees Sub-Investment Managers (SIMs) and delegates day-to-day investment management responsibilities to them for 29 funds. All fees for investment management are paid out of the fund AMC.

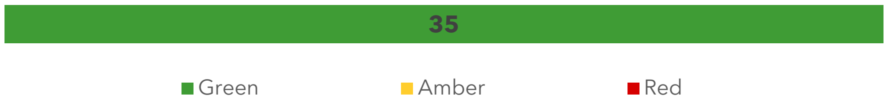
Operations

Key operational services such as fund accounting, custody and depositary services are delegated to Northern Trust. These services are monitored closely by our Fund Operations team.

Internal Governance

We have reviewed our internal governance arrangements to ensure that they are working as intended. We have considered a range of quantitative and qualitative factors across each of these key areas to generate a composite score for Quality of Service for each of our funds.

Results and Outcomes



Across our range of funds, the quality of service offered by TPA (and its delegates) to our clients has been good, so it has been rated Green for all funds.

Fees paid to TPI and the Sub-Investment Managers vary; however, we are satisfied that these fees appropriately reflect the quality and range of services provided in each case.

Northern Trust’s service levels have continued to provide a good quality of service.

Conclusion

We will continue to monitor the quality of service in all areas, ensuring that any action required in future is taken promptly.

Comparable Services

Are clients who receive a similar service charged comparable fees?

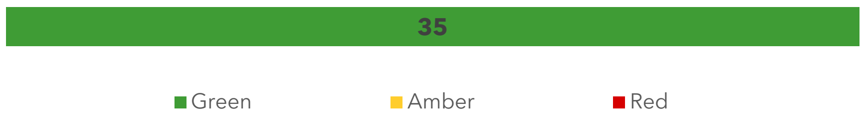
We have assessed our funds to determine:

- if there are any comparable services with significant cost differences.

TPA does not offer separately managed accounts as a service, so there is no comparison between our fund fees and any equivalent rate for separately managed accounts.

Looking across our range of funds, each has its own distinct investment process with different benefits and risks for clients. However, within each set of funds managed by the same Sub-Investment Manager, we have reviewed the fees for consistency.

Results and Outcomes



The fees being charged are generally consistent across all funds. External assurances from Sub-Investment Managers indicate that fees paid by the funds remain competitive relative to comparable products. No issues were identified through the assessment, and all funds remained within acceptable tolerance levels.

Conclusion

We will continue to monitor the comparable services, ensuring that any action required in future is taken promptly.

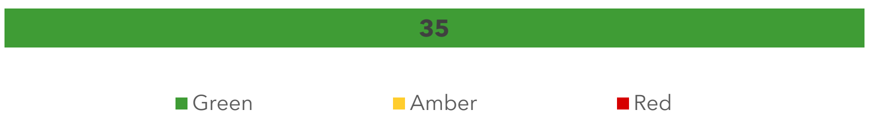
Classes of Units

Are our clients in the best value unit class for them?

We have assessed the range of unit classes in the TPA funds to determine:

- if our clients are invested in the best unit class for them that meets their needs;
- whether any savings could be made for clients in legacy, or higher costing unit classes; and
- if there are higher costing unit classes, the benefits of the class outweigh the cost difference.

Results and Outcomes



There are no active unit classes other than Class A, which is held by all the clients in each of our funds. Where there are income units (Inc), they have the same level of charges as the accumulation units (Acc) in the same fund. Although the prospectuses include Class B units, none have yet been launched.

On this basis we are satisfied that all our clients hold the lowest cost unit classes available to them. We have concluded that there are no savings available to clients by switching unit class. Therefore, all funds offer good value in this category and are assessed as Green.

Conclusion

We did not find any areas within this category that required further action or monitoring.

Ratings at a glance

When assessing whether each individual fund provides value to clients, we have compared the different outcomes of the seven required assessments. No single measure provides a conclusive picture but, when combined, they provide a comprehensive view of whether value has been delivered.

Funds delivering value

Fund Name	Performance	Comparable Market Rates	AFM Costs	Economies of Scale	Comparable Services	Quality of Service	Classes of Units	Actions Required
TP Allianz Growth	🟢	🟢	🟢	🟢	🟢	🟢	🟢	×
TP Allianz Balanced	🟢	🟢	🟢	🟢	🟢	🟢	🟢	×
TP Allianz Cautious	🟢	🟢	🟢	🟢	🟢	🟢	🟢	×
TP Goldman Sachs Balanced	🟠	🟢	🟢	🟢	🟢	🟢	🟢	✓
TP Goldman Sachs Income Builder	🟡	🟢	🟠	🟢	🟢	🟢	🟢	×
TP Pictet Defensive	🟢	🟠	🟢	🟢	🟢	🟢	🟢	×
TP Schroders Balanced	🟢	🔴	🟢	🟢	🟢	🟢	🟢	×
TP Schroders Cautious Income	🟢	🔴	🟢	🟠	🟢	🟢	🟢	×
TP Schroders Cautious	🟢	🔴	🟢	🟢	🟢	🟢	🟢	×
TP SEI Aggressive	🟢	🟠	🟢	🟢	🟢	🟢	🟢	×
TP SEI Growth	🟢	🟠	🟢	🟢	🟢	🟢	🟢	×
TP SEI Balanced	🟢	🟢	🟢	🟢	🟢	🟢	🟢	×
TP SEI Cautious	🟢	🟠	🟢	🟢	🟢	🟢	🟢	×
TP Threadneedle Monthly Income	🟡	🟢	🟢	🟢	🟢	🟢	🟢	×
TP Global Managed	🟢	🟢	🟢	🟢	🟢	🟢	🟢	×
TP Growth-Aligned Aggressive	🟡	🟢	🟢	🟢	🟢	🟢	🟢	×
TP Growth-Aligned Growth	🟡	🟢	🟢	🟢	🟢	🟢	🟢	×
TP Growth-Aligned Balanced	🟢	🟢	🟢	🟢	🟢	🟢	🟢	×
TP Growth-Aligned Cautious	🟢	🟢	🟢	🟢	🟢	🟢	🟢	×
TP Growth-Aligned Defensive	🟢	🟢	🟢	🟢	🟢	🟢	🟢	×

Fund Name	Performance	Comparable Market Rates	AFM Costs	Economies of Scale	Comparable Services	Quality of Service	Classes of Units	Actions Required
TP TrinityBridge Cautious Income	🟢	🟢	🟢	🟢	🟢	🟢	🟢	×
TP UBS Growth	🟡	🟢	🟢	🟢	🟢	🟢	🟢	×
TP UBS Balanced	🟢	🟢	🟢	🟢	🟢	🟢	🟢	×
TP UBS Income	🟡	🟢	🟠	🟢	🟢	🟢	🟢	×
TP UBS Cautious	🟢	🟢	🟢	🟢	🟢	🟢	🟢	×
TP UBS Defensive	🟢	🟢	🟢	🟢	🟢	🟢	🟢	×

Funds not delivering value

Fund Name	Performance	Comparable Market Rates	AFM Costs	Economies of Scale	Comparable Services	Quality of Service	Classes of Units	Actions Required
TP Pictet Aggressive	🟡	🟢	🟢	🟢	🟢	🟢	🟢	✓
TP Pictet Growth	🟡	🟢	🟢	🟢	🟢	🟢	🟢	✓
TP Pictet Balanced	🟡	🟢	🟢	🟢	🟢	🟢	🟢	✓
TP Pictet Cautious	🟡	🟢	🟢	🟢	🟢	🟢	🟢	✓
TP SEI Defensive	🟢	🟡	🟢	🟢	🟢	🟢	🟢	✓
TP TrinityBridge Growth	🟡	🟢	🟡	🟢	🟢	🟢	🟢	✓
TP TrinityBridge Balanced	🟡	🟢	🟡	🟢	🟢	🟢	🟢	✓
TP TrinityBridge Cautious	🟡	🟢	🟢	🟢	🟢	🟢	🟢	✓
TP UBS Aggressive	🟡	🟢	🟢	🟢	🟢	🟢	🟢	✓

The Board has identified specific actions for all funds assessed as **not delivering value** and for one fund assessed as **delivering value** with the expectation that these actions will result in improved outcomes for clients once implemented.

Value Assessment Outlook 2026

Following this review, new actions have been identified for 2026 to ensure that clients continue to receive value from our funds. Progress on these actions, which are summarised below, will be monitored by the TPA Board.

We will consider a range of options aimed at improving the investment performance being delivered to clients investing in the following funds:

- TP Goldman Sachs Balanced
- TP Pictet Aggressive
- TP Pictet Growth
- TP Pictet Balanced
- TP Pictet Cautious
- TP TrinityBridge Growth
- TP TrinityBridge Balanced
- TP TrinityBridge Cautious
- TP UBS Aggressive Fund

A fee reduction of 0.05% on the TP SEI Defensive fund will be implemented by the end of January 2027.

Glossary

Authorised Fund Manager (AFM) – The company responsible for running a fund, authorised by the FCA.

Annual Management Charge (AMC) - An ongoing fee taken from a fund and paid to the AFM to cover the cost of managing the fund.

Assets Under Management (AUM) - The total market value of the assets managed by a fund or investment manager on behalf of investors.

Benchmark - A reference measure used to compare a fund's performance over time. Benchmarks may be market indices or other performance measures relevant to the fund's investment strategy.

Comparator Benchmark – This s a reference point used to compare the fund's performance against a relevant market index, peer group, or investment universe. It helps investors assess how the fund has performed relative to comparable investments and provides context for evaluating the fund's investment outcomes. See the Prospectus for further detail.

Custodian – A company responsible for holding and safekeeping clients' assets.

Depositary – The Depositary oversees the AFM and is responsible for making sure that assets are kept safe. They usually do this by appointing a custodian.

Diversification - Holding a variety of investments that typically perform differently from one another.

Financial Conduct Authority (FCA) – The regulatory body for the financial services firms and financial markets in the United Kingdom.

Fund Administration – A wide range of critical back-office activities that allow funds to function smoothly each day.

Investment Objective and Policy (IOP) - The formal statement describing a fund's investment aims, approach, permitted investments and any investment restrictions.

Manager of Managers (MoM) - A service focussed on manager research, engagement, and oversight for all funds where a Sub-Investment Manager is appointed.

Mean – The total of all values divided by the number of values.

Median – The middle value when results are ranked.

OCF – The ongoing charges figure represents the fund's annual expenses including our management fees as well as costs incurred from using other fund managers' products.

Open Ended Investment Company (OEIC) – An OEIC is a type of investment structure that pools investors' money to invest in assets such as stocks or bonds. Most of our funds are held within an OEIC structure.

Operating profit - How much profit a company is making from revenue after deducting all costs, before adjusting for taxes.

Peer group - A group of funds with similar investment characteristics.

Prospectus – A legal document that sets out key information about a fund.

Recommended Holding Period (RHP) - The minimum length of time a fund is designed to be held. Selling before this may increase the risk of poor returns.

Sub-Investment Manager (SIM) – A company selected and appointed by the Manager of Managers as a delegate, to provide specific investment management services for a particular fund.

Unit – It represents a share of ownership in a fund.

Unit Class – It is a version of units within the same fund. These can differ in how income is paid, the fees and charges applied, or the voting rights attached to the units.

Volatility – A measure of the size of changes in the value of an investment.

Disclaimer

This document is for information purposes only and does not constitute legal, regulatory or financial advice. You should not rely on the information in this communication in making investment decisions. True Potential Administration recommends you seek professional advice prior to investing.

True Potential Administration has not considered the suitability of any investment against your individual needs and attitude to risk. With investing your capital is at risk. Investments can fluctuate in value, and you may get back less than you invest. Past performance is not a guide to future performance. The value of investments and any income is not guaranteed and can go down as well as up.

Full details of the risks associated with investing in a fund, performance history, and the investment objective and policy can be found in the Prospectus. These are available by visiting our website: www.truepotential.co.uk/fund-documents

True Potential Administration uses all reasonable skill and attention in collecting the information in this document and in ensuring its accurateness (including from external sources) but this cannot be guaranteed, and no assurances or warranties are given. Views expressed are made as at the date of publication and are subject to variation without notice.

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