

HL MULTI-MANAGER EQUITY & BOND TRUST

Interim Report & Financial Statements

for the sixth month period ended 31st March 2023 (unaudited)

Directory

Manager and AIFM:

Hargreaves Lansdown Fund Managers Limited
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Authorised and Regulated by the Financial Conduct Authority

Directors of the Manager:

P A Dimambro
S E Gamble
L N Gardhouse
M P Hastings (resigned 31st March 2023)
J Misselbrook*
A E Stirling
J A Troiano*

*Non-Executive Directors

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70 Victoria Street
London SW1 6SQ

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Cassini House
57 St. James's Street
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Authorised and Regulated by the Financial Conduct Authority

Troy Asset Management Limited
33 Davies Street
London W1K 4BP

Authorised and Regulated by the Financial Conduct Authority

Trustee and Depositary:

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50 Bank Street
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London E14 5NT

Authorised and Regulated by the Financial Conduct Authority

Dealing and Registration:

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Manager's Investment Report

For the half year ended 31st March 2023

Investment objective

The investment objective of the HL Multi-Manager Equity & Bond Trust (the "Trust") is to provide income and capital growth.

Investment policy

The Trust will seek to invest, either directly or indirectly via other collective investment schemes and exchange traded funds, in a broad spectrum of fixed interest securities and equities. In the fixed interest segment of the portfolio, the Trust will pursue investments in UK and overseas government, corporate or high yield bonds, and there are no overall constraints in terms of duration and credit ratings. In the equity segment of the portfolio, the Trust has the flexibility to invest in smaller companies and overseas markets in addition to larger companies and UK markets. However, the Trust is not limited to these asset types and will select equities and/or fixed interest securities for their income and/or growth potential.

The Trust may from time to time be invested principally in other (regulated and unregulated) collective investment schemes, subject to the Rules for Non-UCITS Retail Schemes. The underlying funds in which the Trust will invest will generally be established in Europe (including the UK, Jersey and Guernsey).

In addition, the Trust may directly or indirectly, invest in other transferable securities (including closed ended funds), money market instruments, deposits and warrants to the extent permitted for Non-UCITS Retail Schemes under the Rules. The Trust may also use derivative instruments and forwards transactions for the limited purposes of efficient portfolio management, including hedging.

It is intended that the assets of the Trust will be managed so that it is eligible for quotation within The Investment Association's "Mixed Investment 20-60% Shares Sector". This means that the Trust shall target investment in a range of assets with the minimum equity exposure set at 20%, the maximum equity exposure restricted to 60% and with at least 30% invested in fixed interest and cash. The assets should be at least 30% invested in Sterling denominated investments with at least 60% in established market currencies (US Dollar, Sterling (GBP), and Euro). Further details may be found on The Investment Association's website: www.theinvestmentassociation.org.

In order to achieve the investment objective of the Trust, the Manager may allocate all or a portion of the Trust's assets to one or more Sub-Advisers. Each Sub-Adviser will use its own methodology for managing its allocated portion of the Trust's portfolio, subject at all times to the Manager's oversight and the Trust's investment objective and policy as outlined above. The Manager may, at its discretion, choose to retain the investment management of some or all of the Trust's portfolio.

Performance review

Over the six month period to 31st March 2023, the price of the Trust's accumulation units increased from 166.42 pence to 176.12 pence per unit, which represents a rise of 5.38%. Over the same period, the IA Mixed Investment 20-60% Shares peer group recorded an average of -4.87%.

Since close of the initial offer period (2nd June 2006) to 31st March 2023, the price of the accumulation units has increased from 95 pence to 176.21 pence, a rise of 85.49%. Over the same period, the IA Mixed Investment 20-60% Shares peer group recorded an average gain of 77.39%.

Manager's Investment Report (continued)

For the half year ended 31st March 2023

Performance review (continued)

	31/03/18 to 31/03/19	31/03/19 to 31/03/20	31/03/20 to 31/03/21	31/03/21 to 31/03/22	31/03/22 to 31/03/23
HL Multi-Manager Equity & Bond Trust	0.48%	-13.78%	21.93%	4.23%	-3.21%
IA Mixed Investment 20-60% Shares	2.91%	-7.21%	20.32%	2.94%	-5.13%

Past performance is not a guide to future returns.

Source: Lipper for Investment Management to 31/03/2023, Total Return Net Distribution Re-invested, Bid to NAV from 31/03/2018 to 31/03/2019, NAV from 31/03/2019.

The top ten purchases and sales during the period were as follows:

Purchases	£'000	Sales	£'000
JPMorgan US Equity Income	51,585	Artemis Corporate Bond	15,489
iShares Global Corporate Bond UCITS ETF	13,707	Pyrford Global Total Return	15,337
Invesco Global Investment Grade Corporate Bond	8,997	Troy Trojan	14,764
PIMCO Global Investment Grade Credit Fund	6,955	BNY Mellon Real Return	11,763
BlueBay Global Investment Grade Corporate Bond	6,938	Marlborough Multi Cap Income	10,234
iShares Global Government Bond UCITS ETF	6,300	J O Hambro UK Equity Income	8,244
M&G Global Macro Bond Income Shares	6,004	TM CRUX European Special Situations	7,883
Artemis Corporate Bond	5,517	Morgan Stanley Sterling Corporate Bond	7,724
Polar Capital - European ex-UK Income	5,293	Artemis Strategic Assets	5,938
BlackRock Continental European Income	4,988	Man GLG Japan CoreAlpha	4,789
Total purchases during the period were	127,238	Total sales during the period were	132,022

Hargreaves Lansdown Fund Managers Limited
1st April 2023

Portfolio Statement

(Unaudited) as at 31st March 2023

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
	UK Funds – 5.12% (12.15%)		
7,120,519	J O Hambro UK Equity Income	12,062	4.99
25,613,408	LF Equity Income ^{≠≈}	320	0.13
		12,382	5.12
	Fixed Interest Funds – 44.07% (31.23%)		
78,678	BlueBay Global Investment Grade Corporate Bond	6,958	2.88
1,081,282	Invesco Global Investment Grade Corporate Bond	8,874	3.67
11,135,887	Invesco Tactical Bond	13,348	5.52
3,099,450	iShares Global Corporate Bond UCITS ETF	13,647	5.64
1,377,885	iShares Global Government Bond UCITS ETF	6,380	2.64
32,343,171	Jupiter Strategic Bond	17,689	7.31
12,650,719	M&G Global Macro Bond Income Shares	15,530	6.42
9,121,237	M&G Optimal Income	12,409	5.13
31,428	Morgan Stanley Sterling Corporate Bond	30	0.01
613,919	PIMCO GIS Global Investment Grade Credit	6,900	2.85
5,331,288	Royal London Sterling Extra Yield Bond	4,846	2.00
		106,611	44.07
	Europe Funds – 4.22% (2.92%)		
4,107,420	BlackRock Continental European Income	4,863	2.01
550,314	Polar Capital - European ex-UK Income	5,344	2.21
		10,207	4.22
	Total Return Funds – 0.00% (19.89%)		
	Asia/Emerging Funds – 5.10% (6.39%)		
7,775,511	Jupiter Asian Income	12,337	5.10
	Japan Funds – 2.05% (4.12%)		
1,910,445	Man GLG Japan CoreAlpha	4,967	2.05
	US Funds – 21.93% (0.00%)		
11,375,112	JPMorgan US Equity Income	48,117	19.89
749,491	Legal & General US Index Trust	4,928	2.04
		53,045	21.93
	UK Equities – 14.68% (18.99%)		
79,656	3i Group	1,334	0.55
36,749	3i Infrastructure	115	0.05
12,058	Admiral Group	245	0.10

Portfolio Statement (continued)

(Unaudited) as at 31st March 2023

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
	UK Equities – 14.68% (18.99%) (continued)		
54,457	AJ Bell	189	0.08
17,635	Anglo American	467	0.19
92,000	Ashmore Group	220	0.09
171,118	Assura	83	0.03
3,129	AstraZeneca	353	0.15
190,576	Aviva	769	0.32
60,000	Babcock International Group	180	0.07
22,000	BAE Systems	216	0.09
90,000	Barclays	131	0.05
7,335	Big Yellow Group	84	0.03
302,938	BP	1,546	0.64
14,979	British American Tobacco	427	0.18
15,973	Britvic	143	0.06
170,000	BT Group	248	0.10
12,198	Bunzl	370	0.15
12,508	Burberry Group	322	0.13
268,472	C&C Group	420	0.17
363,476	Card Factory	306	0.13
257,000	Centrica	272	0.11
23,504	Compass Group	476	0.20
11,750	Computacenter	245	0.10
4,857	Croda International	312	0.13
25,232	Diageo	910	0.38
10,129	Diploma	258	0.11
86,810	Direct Line Insurance Group	120	0.05
85,190	Domino's Pizza Group	245	0.10
252,279	Dr. Martens	359	0.15
108,054	easyJet	564	0.23
14,858	Experian	393	0.16
9,738	Fevertree Drinks	123	0.05
221,000	FirstGroup	234	0.10
96,183	GSK	1,376	0.57
1,910	Howden Joinery Group	40	0.02
39,000	HSBC	215	0.09
78,200	Hunting	185	0.08
83,275	IG Group	583	0.24
77,704	Imperial Brands	1,473	0.61
9,546	Indivior	132	0.05
104,902	Informa	726	0.30
47,930	IntegraFin Holdings	132	0.05
5,482	InterContinental Hotels Group	285	0.12
88,573	International Public Partnerships	127	0.05
5,282	Intertek Group	213	0.09
1,038,283	ITV	866	0.36
78,000	Kingfisher	201	0.08
38,600	Land Securities Group	240	0.10

Portfolio Statement (continued)

(Unaudited) as at 31st March 2023

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
UK Equities – 14.68% (18.99%) (continued)			
260,567	Legal & General Group	626	0.26
13,496	London Stock Exchange Group	1,070	0.44
102,430	LondonMetric Property REIT	179	0.07
277,305	LXI REIT	272	0.11
264,286	M&G	514	0.21
100,000	Mitchells & Butlers	163	0.07
92,000	Moneysupermarket.com Group	231	0.10
36,136	National Grid	394	0.16
280,915	NatWest Group	741	0.31
13,135	Next	859	0.36
243,443	NextEnergy Solar Fund	255	0.11
103,865	Pearson	867	0.36
79,931	Primary Health Properties	81	0.03
50,500	QinetiQ Group	163	0.07
12,934	Reckitt Benckiser Group	810	0.34
56,242	RELX	1,469	0.61
4,900	Rio Tinto	266	0.11
87,400	Royal Mail	199	0.08
8,864	Safestore	71	0.03
82,597	Sage Group	639	0.26
48,670	Schroders	223	0.09
16,850	Shell	389	0.16
21,900	Smith & Nephew	243	0.10
41,207	Smiths Group	704	0.29
231,261	SSP Group	570	0.24
26,263	St James's Place	319	0.13
30,000	Standard Chartered	186	0.08
433,785	Tesco	1,154	0.48
160,000	TP ICAP	288	0.12
49,250	Travis Perkins	469	0.19
22,928	Unilever	971	0.40
7,043	Victrex	112	0.05
270,000	Vodafone Group	242	0.10
29,300	WPP	280	0.12
		35,492	14.68
Finland Equities – 0.09% (0.16%)			
55,200	Nokia	218	0.09

Portfolio Statement (continued)

(Unaudited) as at 31st March 2023

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
	Germany Equities – 0.21% (0.33%)		
5,300	Bayer	274	0.11
3,900	Continental	237	0.10
		511	0.21
	Ireland Equities – 0.19% (0.20%)		
126,522	Origin Enterprises	463	0.19
	Japan Equities – 0.20% (0.26%)		
15,900	Nintendo	494	0.20
	Netherlands Equities – 0.61% (0.58%)		
19,511	Corbion	515	0.21
9,447	Wolters Kluwer	968	0.40
		1,483	0.61
	Switzerland Equities – 0.24% (0.18%)		
3,759	Nestle	369	0.15
917	Roche	211	0.09
		580	0.24
	US Equities – 0.65% (2.15%)		
2,078	CME Group	317	0.13
4,775	Harley-Davidson	143	0.06
10,110	Intel	262	0.11
3,257	Medtronic	209	0.09
3,397	Paychex	312	0.13
2,535	Procter & Gamble	302	0.13
		1,545	0.65
	Forward Currency Contracts – 0.01% (–0.02%)		
EUR (2,056,000)	Sold EUR, Bought GBP 1,825,206 for settlement on 16/05/2023	13	0.01
JPY (73,321,000)	Sold JPY, Bought GBP 452,398 for settlement on 16/05/2023	5	–
		18	0.01

Portfolio Statement (continued)

(Unaudited) as at 31st March 2023

<i> Holding</i>	<i> Investment</i>	<i> Bid market valuation £'000</i>	<i> Percentage of total net assets %</i>
	Portfolio of investments – 99.37% (99.53%)	240,353	99.37
	Net other assets – 0.63% (0.47%)	1,535	0.63
	Net assets	241,888	100.00

The percentages in brackets show the equivalent sector comparatives as at 30th September 2022.

All Collective Investment Schemes are in income shares/units unless otherwise stated.

≠ Suspended security since 3rd June 2019.

≈ On 15th October 2019, Link Fund Solutions announced that, as Authorised Corporate Director, it had terminated Woodford Investment Management's contract to manage the LF Woodford Equity Income Fund with immediate effect. The Fund remains in the process of winding up and returning resulting cash to investors at the earliest opportunity. This process began in January 2020 and partial distributions were made to unitholders on 30th January 2020, 25th March 2020, 26th August 2020, 11th December 2020 and 11th November 2022 totalling £15,021,828.

The capital distributions received have been accounted within the capital gains/losses reported within the statement of total return.

As at 31st March 2023, the LF Equity Income Fund position was valued based on the latest available price at the 11am valuation point produced by Link Fund Solutions. This price reflects these relevant developments from the suspension of the Fund up to the date of the valuation and other factors pertinent to the valuation.

General Information

Launch Date:	15th May 2006
Accounting Periods:	First Interim – 31st October Second Interim – 30th November Third Interim – 31st December Fourth Interim – 31st January Fifth Interim – 28th February* Sixth Interim – 31st March Seventh Interim – 30th April Eighth Interim – 31st May Ninth Interim – 30th June Tenth Interim – 31st July Eleventh Interim – 31st August Final - 30th September
Distribution Dates:	First Interim - 30th November Second Interim - 31st December Third Interim - 31st January Fourth Interim - 28th February* Fifth Interim - 31st March Sixth Interim - 30th April Seventh Interim - 31st May Eighth Interim - 30th June Ninth Interim - 31st July Tenth Interim - 31st August Eleventh Interim - 30th September Final - 31st October
Minimum Initial Investment:	£150,000**
Management Charges:	Less than £1 billion – 0.69% Equal to or greater than £1 billion but less than £2 billion – 0.64% Equal to or greater than £2 billion but less than £3 billion – 0.60% Equal to or greater than £3 billion – 0.55%

* 29th February in a leap year.

**Lower amounts may be permitted when investing via platforms or other nominee companies.

The Trustee and Depositary's fee is 0.01% of the first £100 million and 0.0075% thereafter of the net asset value of the Trust per annum, plus VAT.

The Manager is not permitted to levy a redemption charge or increase the rates of its initial or annual charges unless 60 days' prior written notice of the introduction of the new charge and the date of its commencement has been given to all unitholders and the Prospectus has been amended to reflect the change.

Full details of the underlying charges are set out in the Key Investor Information for the Trust which is published on Hargreaves Lansdown's website, <http://www.hl.co.uk/funds/hl-funds/multi-manager-funds>. Copies may be obtained from Hargreaves Lansdown Fund Managers Limited, Sunderland SR43 4AS or directly from the Manager - Hargreaves Lansdown Fund Managers Limited, One College Square South, Anchor Road, Bristol, BS1 5HL.

General Information (continued)

Unit Price

Units in the Trust are single-priced. This means that (subject to any dilution adjustment and initial charge) the price of each unit for both buying and selling purposes will be the same and determined by reference to the particular valuation point. The price of each unit of any class will be calculated by reference to the proportion of the net asset value of the Trust attributable to units of that class by:

- taking the proportion of the net asset value of the relevant Trust attributable to the units of the class concerned at the valuation point of that Trust;
- dividing the result by the number of units of the relevant class in issue immediately before the valuation point concerned; and
- increasing or decreasing the result by any dilution adjustment determined by the Manager.

The Trust is normally valued at 11:00 am each day for the purpose of determining the unit price. With the agreement of the Trustee and Depositary the Trust may be valued at other times.

Dealing in Units

Dealing confirmations are issued for all purchases and sales of units and will be posted within 24 hours of the next valuation point following receipt of your application.

The units of the Trust are non-certificated.

Units may be sold back to the Manager at any time at the price applicable at the valuation point following receipt of instructions.

You will receive a dealing confirmation setting out the details and payment will follow, normally within four working days of receipt of the signed form of renunciation.

Daily prices are currently available from the Hargreaves Lansdown website (www.hl.co.uk), HL App (HL Live) and our Helpdesk on 0117 900 9000.

Cancellation Rights

If you receive financial advice on a face-to-face basis regarding your investment, you will have a right to change your mind. If you receive financial advice on a non face-to-face basis, we will also allow you the right to cancel your investment. If you decide to cancel your contract during the 14 days after the date on which you receive a cancellation notice from us and the value of your investment has fallen at the time we receive your completed cancellation notice, you will not receive a full refund of your investment and an amount equal to any fall in value will be deducted from the sum you originally invested.

Taxation - Income

Income earned by unitholders from the Trust is liable to UK Income Tax at the rate applicable for the individual unitholders.

Taxation - Capital Gains

There is no tax on capital gains within the Trust. Gains realised on disposal of units by unitholders who are UK resident for taxation purposes may be liable to Capital Gains Tax.

All taxation information in this Report is based on current legislation and may be subject to change. Any tax reliefs referred to are those currently applying. Their value depends on the individual circumstances of the unitholder.

General Information (continued)

Report and Scheme Particulars

Copies of the Scheme Particulars and Interim and Annual Report and Financial Statements may be obtained from the Manager at the address shown at the beginning of this Report.

The maintenance and integrity of the Hargreaves Lansdown Plc website is the responsibility of the Directors of Hargreaves Lansdown Plc; the work carried out by the Auditor does not involve consideration of these matters and, accordingly, the Auditor accepts no responsibility for any changes that may have occurred to the Financial Statements since they were initially presented on the website.

Commission

Commission may be payable to authorised intermediaries, rates are available on request and details are set out on the dealing confirmation.

Status

The Manager can only provide information on its own range of Trusts to retail clients.

Assessment of Value

For each of its funds, Hargreaves Lansdown Fund Managers Limited (HLFM) published an Assessment of Value covering the financial year ended 30th September 2022. These statements are available at www.hl.co.uk/funds/hl-funds/multi-manager-funds/other-documents.

Important Investment Notes

You should be aware of the risks involved in investing in the Trust. These risk warnings must not be taken to be comprehensive, as new risks may arise in the future which could not have been anticipated in advance. If you have any doubts over the suitability of an investment please contact a financial adviser for advice.

The price of units (and the income from them) can go down as well as up, and are not guaranteed. You may not receive back the amount you invest in the Trust.

An investment in the Trust is not intended to be a complete investment programme. Units should be regarded by you as a medium-to-long term investment.

Past performance is not a guide to future performance. The Trust's investment objective is an intended result but there is no guarantee that such a result will be achieved. There are no express or implied assurances as to the likelihood of achieving the Trust's investment objectives, as this will depend (in part) on evolving market conditions and the available investment opportunities over time.

The Trust's net asset value can be influenced by factors such as stock market fluctuations, political and economic events, corporate earnings reports and catastrophic events. This means that in any particular period, the Trust may suffer losses and should not be regarded as a short term investment.

In extreme liquidity conditions, redemptions in the underlying assets, and/or a Trust itself, may need to be deferred or suspended.

Economic factors such as changes in interest rates, inflation, deflation and supply and demand can affect the price of all investments, and so affect the value of your investment in the Trust. As with any investment, inflation will reduce the real value (i.e. purchasing power) of the capital over time.

The Trust is potentially exposed to adverse movements in equity, bond, commodity, currency and other market prices, indices or rates (market risk) or changes in the anticipated or calculated volatility of these movements (volatility risk). This could result in the Trust losing value.

The Trust may deduct charges from capital rather than income. Whilst this policy may allow more income to be distributed to unitholders, it may also have the effect of reducing capital and potential capital growth, as well as potentially increasing capital losses.

The Trust conducts transactions with various counterparties and there is a risk that a counterparty will not deliver an investment (for purchases by the Trust) or cash (for sales by the Trust) after the Trust has fulfilled its responsibilities.

This document is provided solely to enable investors to make their own investment decisions. It is not personal advice. These investments are not suitable for everyone. If you are in any doubt about suitability, you should seek expert advice. Please ensure you read the full Key Investor Information before placing any investment instruction.

Authorised Status

The Trust is an authorised unit trust scheme under Section 243 of the Financial Services and Markets Act 2000.

The Trust is a 'Non-UCITS Retail Scheme' under the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL") Regulations.

The Trust is categorised as an alternative investment fund under Directive 2011/61/EU of the European Parliament and of the Council of 8th June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 and Commission Delegated Regulation (EU) No 231/2013 of 19th December 2012 supplementing the AIFM Directive with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision (the "AIFMD"). The Manager undertakes portfolio and risk management for the Trust and is therefore an alternative investment fund manager (AIFM) within the terms of AIFMD. The Manager will manage the Trust in accordance with the provisions of the AIFMD, The Alternative Investment Fund Managers Regulations 2013 and the FCA Rules.

Trust Information

The Comparative Tables on pages 14 to 17 give the performance of each active unit class in the Trust.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the Trust's performance disclosed in the Manager's Investment report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a trust in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Trust.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the Trust on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Trust Information (continued)

Comparative Tables

Class A Accumulation Units

Change in Net Asset Value per Unit

<i>For the period ended</i>	<i>31/03/23 (pence per unit)</i>	<i>30/09/22 (pence per unit)</i>	<i>30/09/21 (pence per unit)</i>
Opening net asset value per unit	166.28	181.39	155.55
Return before operating charges*	10.35	(12.85)	28.13
Operating charges (calculated on average price)	(0.54)	(2.26)	(2.29)
Return after operating charges*	9.81	(15.11)	25.84
Distributions	(2.60)	(4.72)	(4.01)
Distributions on accumulation units	2.60	4.72	4.01
Closing net asset value per unit	176.09	166.28	181.39

* after direct transaction costs of**:

	0.03	0.05	0.05
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Performance

Return after charges	5.90%	(8.33)%	16.61%
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Other information

Closing net asset value (£'000)	125,803	119,696	136,415
Closing number of units	71,441,973	71,986,689	75,203,976
Operating charges†	0.62%	1.26%	1.32%
Direct transaction costs	0.02%	0.03%	0.03%

Prices[^]

Highest mid price	183.10	185.61	183.70
Lowest mid price	163.51	166.37	152.97

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

† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. It includes the annual management fee as well as the administrative costs incurred by the Trust. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The annualised OCF for the current period is 1.24%.

Trust Information (continued)

Comparative Tables (continued)

Class M Accumulation Units

Change in Net Asset Value per Unit

<i>For the period ended</i>	<i>31/03/23 (pence per unit)</i>	<i>30/09/22 (pence per unit)</i>	<i>30/09/21 (pence per unit)</i>
Opening net asset value per unit	166.28	181.40	155.55
Return before operating charges*	10.35	(12.86)	28.14
Operating charges (calculated on average price)	(0.54)	(2.26)	(2.29)
Return after operating charges*	9.81	(15.12)	25.85
Distributions	(2.60)	(4.72)	(4.01)
Distributions on accumulation units	2.60	4.72	4.01
Closing net asset value per unit	176.09	166.28	181.40
* after direct transaction costs of**:	0.03	0.05	0.05

Performance

Return after charges	5.90%	(8.34)%	16.62%
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Other information

Closing net asset value (£'000)	35,218	35,558	40,317
Closing number of units	19,999,300	21,384,707	22,225,411
Operating charges†	0.62%	1.26%	1.32%
Direct transaction costs	0.02%	0.03%	0.03%

Prices[^]

Highest mid price	183.10	185.62	183.70
Lowest mid price	163.51	166.37	152.97

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

† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. It includes the annual management fee as well as the administrative costs incurred by the Trust. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The annualised OCF for the current period is 1.24%.

Trust Information (continued)

Comparative Tables (continued)

Class A Income Units

Change in Net Asset Value per Unit

<i>For the period ended</i>	<i>31/03/23 (pence per unit)</i>	<i>30/09/22 (pence per unit)</i>	<i>30/09/21 (pence per unit)</i>
Opening net asset value per unit	102.51	114.85	100.78
Return before operating charges*	6.37	(7.97)	18.11
Operating charges (calculated on average price)	(0.33)	(1.41)	(1.47)
Return after operating charges*	6.04	(9.38)	16.64
Distributions on income units	(1.59)	(2.96)	(2.57)
Closing net asset value per unit	106.96	102.51	114.85
* after direct transaction costs of**:	0.02	0.03	0.03

Performance

Return after charges	5.89%	(8.17)%	16.51%
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Other information

Closing net asset value (£'000)	33,713	33,073	38,396
Closing number of units	31,518,949	32,264,557	33,431,825
Operating charges†	0.62%	1.26%	1.32%
Direct transaction costs	0.02%	0.03%	0.03%

Prices[^]

Highest mid price	111.76	116.82	116.77
Lowest mid price	100.80	103.04	98.94

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

† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. It includes the annual management fee as well as the administrative costs incurred by the Trust. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The annualised OCF for the current period is 1.24%.

Trust Information (continued)

Comparative Tables (continued)

Class M Income Units

Change in Net Asset Value per Unit

<i>For the period ended</i>	<i>31/03/23 (pence per unit)</i>	<i>30/09/22 (pence per unit)</i>	<i>30/09/21 (pence per unit)</i>
Opening net asset value per unit	102.51	114.86	100.79
Return before operating charges*	6.38	(7.98)	18.11
Operating charges (calculated on average price)	(0.33)	(1.41)	(1.47)
Return after operating charges*	6.05	(9.39)	16.64
Distributions on income units	(1.59)	(2.96)	(2.57)
Closing net asset value per unit	106.97	102.51	114.86

* after direct transaction costs of**:

	0.02	0.03	0.03
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Performance

Return after charges	5.90%	(8.18)%	16.51%
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Other information

Closing net asset value (£'000)	47,154	47,647	55,895
Closing number of units	44,081,138	46,479,286	48,664,678
Operating charges†	0.62%	1.26%	1.32%
Direct transaction costs	0.02%	0.03%	0.03%

Prices[^]

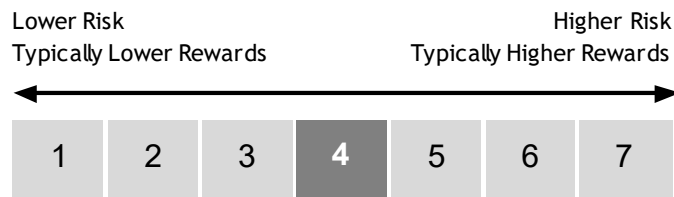
Highest mid price	111.77	116.83	116.77
Lowest mid price	100.80	103.04	98.94

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

† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. It includes the annual management fee as well as the administrative costs incurred by the Trust. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The annualised OCF for the current period is 1.24%.

Trust Information (continued)

Synthetic Risk and Reward Indicator ("SRRI")



The Trust is ranked at 4 because trusts of this type have experienced moderate rises and falls in value in the past.

The Trust's risk category has been calculated using historical data, which may not be a reliable indication of the future risk profile of the Trust. The risk and reward rating remain the same from the last reporting period.

The Trust's category is not guaranteed to remain the same and may change over time.

Even a trust in the lowest category is not a risk-free investment.

The value of your investment and any income you take from it may fall as well as rise and is not guaranteed.

Certification of the Financial Statements by Directors of the Manager

In accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes Sourcebook, we hereby certify the financial statements on behalf of the Directors of Hargreaves Lansdown Fund Managers Limited.

S E Gamble
(Director)
26th May 2023

A E Stirling
(Director)

Statement of Total Return (Unaudited) for the half year ended 31st March 2023

	31/03/23		31/03/22	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		10,737		(1,611)
Revenue	4,468		3,646	
Expenses	(957)		(1,132)	
Interest payable and similar charges	(5)		(3)	
Net revenue before taxation	3,506		2,511	
Taxation	(324)		(114)	
Net revenue after taxation		3,182		2,397
Total return before distributions		13,919		786
Distributions		(3,644)		(3,241)
Change in net assets attributable to unitholders from investment activities		10,275		(2,455)

Statement of Change in Net Assets Attributable to Unitholders (Unaudited) for the half year ended 31st March 2023

	31/03/23		31/03/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders†		235,974		271,023
Amounts receivable on issue of units	8,590		12,889	
Amounts payable on cancellation of units	(15,352)		(20,650)	
		(6,762)		(7,761)
Change in net assets attributable to unitholders from investment activities		10,275		(2,455)
Retained distribution on accumulation units		2,400		2,110
Unclaimed distributions		1		–
Closing net assets attributable to unitholders		241,888		262,917

† The opening net assets attributable to unitholders for 31/03/23 differs to the closing position in 31/03/22 by the change in net assets attributable to unitholders for the second half of the comparative financial year.

Balance Sheet

(Unaudited) as at 31st March 2023

	31/03/23 £'000	30/09/22 £'000
ASSETS		
Fixed assets:		
Investments	240,353	234,908
Current assets:		
Debtors	22,858	2,750
Cash and cash equivalents	186	954
Total assets	263,397	238,612
LIABILITIES		
Investment liabilities	–	(46)
Creditors:		
Distribution payable on income units	(200)	(374)
Bank overdraft	(6,627)	–
Other creditors	(14,682)	(2,218)
Total liabilities	(21,509)	(2,638)
Net assets attributable to unitholders	241,888	235,974

Notes to the Financial Statements

(Unaudited) for the half year ended 31st March 2023

Accounting Policies

The accounting policies applied are consistent with the most recent annual Financial Statements.

Basis of Preparation

The Financial Statements have been prepared in accordance with the historical cost convention, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by The Investment Association, in May 2014 and amended in June 2017.

Distribution Tables

(Unaudited) for the half year ended 31st March 2023

In pence per unit

First interim distribution for the period ended 31st October 2022

	<i>Net</i>		<i>Paid</i>	
<i>Class A Accumulation Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Nov 2022</i>	<i>30th Nov 2021</i>
Group 1	0.4298	–	0.4298	0.3633
Group 2	0.0352	0.3946	0.4298	0.3633

	<i>Net</i>		<i>Paid</i>	
<i>Class M Accumulation Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Nov 2022</i>	<i>30th Nov 2021</i>
Group 1	0.4298	–	0.4298	0.3633
Group 2	0.0315	0.3983	0.4298	0.3633

	<i>Net</i>		<i>Paid</i>	
<i>Class A Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Nov 2022</i>	<i>30th Nov 2021</i>
Group 1	0.2650	–	0.2650	0.2300
Group 2	0.0236	0.2414	0.2650	0.2300

	<i>Net</i>		<i>Paid</i>	
<i>Class M Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Nov 2022</i>	<i>30th Nov 2021</i>
Group 1	0.2650	–	0.2650	0.2300
Group 2	0.0079	0.2571	0.2650	0.2300

Group 1 - Units created prior to 1st October 2022

Group 2 - Units created on or after 1st October 2022

Second interim distribution for the period ended 30th November 2022

	<i>Net</i>		<i>Paid</i>	
<i>Class A Accumulation Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Dec 2022</i>	<i>31st Dec 2021</i>
Group 1	0.4310	–	0.4310	0.3640
Group 2	0.0419	0.3891	0.4310	0.3640

	<i>Net</i>		<i>Paid</i>	
<i>Class M Accumulation Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Dec 2022</i>	<i>31st Dec 2021</i>
Group 1	0.4310	–	0.4310	0.3640
Group 2	0.0330	0.3980	0.4310	0.3640

	<i>Net</i>		<i>Paid</i>	
<i>Class A Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Dec 2022</i>	<i>31st Dec 2021</i>
Group 1	0.2650	–	0.2650	0.2300
Group 2	0.0204	0.2446	0.2650	0.2300

	<i>Net</i>		<i>Paid</i>	
<i>Class M Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Dec 2022</i>	<i>31st Dec 2021</i>
Group 1	0.2650	–	0.2650	0.2300
Group 2	0.0172	0.2478	0.2650	0.2300

Group 1 - Units created prior to 1st November 2022

Group 2 - Units created on or after 1st November 2022

Distribution Tables (continued)

(Unaudited) for the half year ended 31st March 2023

In pence per unit

Third interim distribution for the period ended 31st December 2022

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Jan 2023</i>	<i>31st Jan 2022</i>
Group 1	0.4320	–	0.4320	0.3647
Group 2	0.0188	0.4132	0.4320	0.3647

<i>Class M Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Jan 2023</i>	<i>31st Jan 2022</i>
Group 1	0.4320	–	0.4320	0.3647
Group 2	0.0238	0.4082	0.4320	0.3647

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Jan 2023</i>	<i>31st Jan 2022</i>
Group 1	0.2650	–	0.2650	0.2300
Group 2	0.0099	0.2551	0.2650	0.2300

<i>Class M Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Jan 2023</i>	<i>31st Jan 2022</i>
Group 1	0.2650	–	0.2650	0.2300
Group 2	0.0097	0.2553	0.2650	0.2300

Group 1 - Units created prior to 1st December 2022

Group 2 - Units created on or after 1st December 2022

Fourth interim distribution for the period ended 31st January 2023

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>28th Feb 2023</i>	<i>28th Feb 2022</i>
Group 1	0.4331	–	0.4331	0.3813
Group 2	0.0230	0.4101	0.4331	0.3813

<i>Class M Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>28th Feb 2023</i>	<i>28th Feb 2022</i>
Group 1	0.4331	–	0.4331	0.3813
Group 2	0.0036	0.4295	0.4331	0.3813

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>28th Feb 2023</i>	<i>28th Feb 2022</i>
Group 1	0.2650	–	0.2650	0.2400
Group 2	0.0185	0.2465	0.2650	0.2400

<i>Class M Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>28th Feb 2023</i>	<i>28th Feb 2022</i>
Group 1	0.2650	–	0.2650	0.2400
Group 2	0.0156	0.2494	0.2650	0.2400

Group 1 - Units created prior to 1st January 2023

Group 2 - Units created on or after 1st January 2023

Distribution Tables (continued)

(Unaudited) for the half year ended 31st March 2023

In pence per unit

Fifth interim distribution for the period ended 28th February 2023

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Mar 2023</i>	<i>31st Mar 2022</i>
Group 1	0.4342	–	0.4342	0.3821
Group 2	0.0678	0.3664	0.4342	0.3821

<i>Class M Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Mar 2023</i>	<i>31st Mar 2022</i>
Group 1	0.4342	–	0.4342	0.3821
Group 2	0.0367	0.3975	0.4342	0.3821

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Mar 2023</i>	<i>31st Mar 2022</i>
Group 1	0.2650	–	0.2650	0.2400
Group 2	0.0322	0.2328	0.2650	0.2400

<i>Class M Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Mar 2023</i>	<i>31st Mar 2022</i>
Group 1	0.2650	–	0.2650	0.2400
Group 2	0.0198	0.2452	0.2650	0.2400

Group 1 - Units created prior to 1st February 2023

Group 2 - Units created on or after 1st February 2023

Sixth interim distribution for the period ended 31st March 2023

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>28th Apr 2023</i>	<i>30th Apr 2022</i>
Group 1	0.4352	–	0.4352	0.3351
Group 2	0.1464	0.2888	0.4352	0.3351

<i>Class M Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>28th Apr 2023</i>	<i>30th Apr 2022</i>
Group 1	0.4352	–	0.4352	0.3351
Group 2	0.1217	0.3135	0.4352	0.3351

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>28th Apr 2023</i>	<i>30th Apr 2022</i>
Group 1	0.2650	–	0.2650	0.2100
Group 2	0.1156	0.1494	0.2650	0.2100

<i>Class M Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>28th Apr 2023</i>	<i>30th Apr 2022</i>
Group 1	0.2650	–	0.2650	0.2100
Group 2	0.0972	0.1678	0.2650	0.2100

Group 1 - Units created prior to 1st March 2023

Group 2 - Units created on or after 1st March 2023



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