

HL SELECT UMBRELLA TRUST

Interim Report & Financial Statements

for the six month period to 31st March 2020 (unaudited)

Directory

Manager:

Hargreaves Lansdown Fund Managers Limited
One College Square South
Anchor Road
Bristol BS1 5HL
Telephone: 0117 900 9000 (Enquiries)

Authorised and Regulated by the Financial Conduct Authority

Directors of the Manager:

R J Byett
L N Gardhouse
C F Hill (resigned 5th December 2019)
P M Johnson
S P Robertson*
J E Styles (resigned 9th October 2019)*
J A Troiano (appointed 1st January 2020)*
C J Worle (resigned 6th December 2019)

*Non-Executive Directors

Trustee and Depositary:

Northern Trust Global Services SE, UK Branch
50 Bank Street
Canary Wharf
London E14 5NT

(Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority)

Dealing and Registration:

Northern Trust Global Services SE, UK Branch
PO. Box 3733
Royal Wootton Bassett
Swindon SN4 4BG
Telephone: 0333 300 0360
Fax: 020 7982 3924

Auditor:

Ernst & Young LLP
25 Churchill Place
London E14 5EY

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General Information

HL Select UK Growth Shares

Launch Date:	14th November 2016
Accounting Periods:	Interim – 31st March Final – 30th September
Distribution Dates:	Interim - 31st May Final – 30th November
Minimum initial investment:	£150,000*
Management charges:	Initial – 3%* Annual – 0.60%

HL Select UK Income Shares

Launch Date:	10th February 2017
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:	Initial – 3%* Annual – 0.60%

General Information (continued)

HL Select Global Growth Shares

Launch Date:	6th April 2019
Accounting Periods:	Interim – 31st March Final – 30th September
Distribution Dates:	Interim - 31st May Final – 30th November
Minimum initial investment:	£150,000*
Management charges:	Initial – 3%* Annual – 0.60%

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

** 29th February in a leap year.

The HL Select Umbrella Trust (the "Trust") is structured as an Umbrella Unit Trust, in that different Sub-Funds ("Funds") may be established from time to time by Hargreaves Lansdown Fund Managers Limited (the "Manager") with the approval of the Financial Conduct Authority (FCA), the agreement of the Trustee and Depositary, and in accordance with the Trust Deed.

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/hl-select>. Copies may be obtained from Hargreaves Lansdown Fund Managers Limited, P.O. Box 3733, Royal Wootton Bassett, Swindon, SN4 4BG or directly from the Manager - Hargreaves Lansdown Fund Managers Limited, One College Square South, Anchor Road, Bristol, BS1 5HL.

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 Fund attributable to units of that class by:

- taking the proportion of the net asset value of the relevant Fund attributable to the units of the class concerned at the valuation point of that Fund;
- 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 Funds are 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 Funds may be valued at other times.

General Information (continued)

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 three 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.

Fund Cross Holdings

No Fund held shares in any other Fund within the Trust during the period.

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.

Unitholders subject to UK tax should note that a switch of units between Funds is normally treated as a redemption and sale and should be treated as a disposal for the purposes of Capital Gains Tax. Conversions between different unit classes in the same Fund should not give rise to a disposal for UK Capital Gains Tax purposes. Unitholders should seek their own professional tax advice in this regard.

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; 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.

General Information (continued)

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 2019. These statements are available on the HL website.

Important Investment Notes

You should be aware of the risks involved in investing in the Trust. A list of factors is provided below, although this list may not be exhaustive. Certain risk factors will apply to different Funds to different degrees depending on their investment objective and policy. If you have any doubts over the suitability of an investment, please contact a financial adviser for advice.

The price of stock market investments can go down as well as up. This could happen to individual securities, or to a market as a whole. This means the value of your investment in a Fund can go down as well as up, and you may get back less than you invest or expect. Investing is a long-term decision and, in particular, is not suitable for money which may be needed at short notice.

Prices can be influenced by many micro and macro factors such as national and international political and economic news and events, corporate earnings reports, demographic trends and catastrophic events, any of which may affect the value of your investment in a Fund.

Economic factors might include data, policies or programs relating to interest rates, inflation, supply and demand, trade, fiscal, monetary, and employment, any of which may affect the value of your investment in a Fund.

The Funds may have exposure to smaller companies, which are more volatile and sometimes more difficult to trade than larger companies, and which may result in above-average fluctuations in price.

The Funds may have exposure to overseas holdings. Overseas investments can involve certain risks, including that the value of the assets of the Fund may be affected by uncertainties such as changes in government policies, taxation, fluctuations in foreign exchange rates, the imposition of currency repatriation restrictions, social and religious instability, political, economic or other developments in the law or regulations of the countries in which the Fund may invest, including changes in legislation relating to the level of foreign ownership in the countries in which the Fund may invest.

The Funds may have exposure to emerging or less developed markets, where the legal, judicial and regulatory infrastructure is still developing. Investing in these markets involves increased risks and special considerations not typically associated with investment in major developed markets. For example:

- o some emerging markets may carry higher risks, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk, an increased risk that a proposed investment is found to be fraudulent and an increased likelihood of a high degree of volatility, for investors such as the Fund;
- o there may be less state regulation and supervision of these emerging markets, less reliable information available to brokers and investors than in relation to major western markets, and consequently less investor protection;
- o the accounting, auditing and financial reporting standards and requirements in emerging / developing markets are often less stringent and less consistent than those applicable in developed markets;
- o corporate legislation regarding the fiduciary responsibility of directors and officers, as well as protection of shareholders, is also often significantly less developed, and may impose inconsistent or even contradictory requirements on companies;
- o less information may be available to investors investing in securities of companies in emerging / developing markets, and the historic information which is available is not necessarily comparable with or of relevance to many developed countries.

The Funds may have exposure to currencies other than Pound Sterling (GBP), particularly where it has an overseas focus. Changes in currency exchange rates may cause the value of units in the relevant Fund to go up or down, independently of movements in the value of the underlying investments, which would affect the value of your investment in the Fund.

Important Investment Notes (continued)

The Funds may invest in initial public offerings, which frequently are smaller companies. Such securities have no trading history, and information about these companies may only be available for limited periods. The prices of securities involved in initial public offerings may be subject to greater price volatility than more established securities.

Any income provided by your investment in a Fund will vary. Expected or indicated income levels may not be achieved – in particular, yields are quoted for illustrative purposes only and are not guaranteed.

The risk of concentration may arise when a Fund is predominantly invested in a single country and/or geographic area, or has limited industry diversification. The Funds may intentionally hold a small number of investments, which will also give rise to concentration risk. The price of such a Fund may be more volatile than that of more broadly diversified funds.

A lack of liquidity in the assets in which a Fund invests (whether due to difficult market conditions or otherwise) may adversely affect the Fund's ability to dispose of such assets and/or the price at which such assets can be sold. The absence of reliable pricing information in an asset held by the Fund may make it difficult to assess the market value of such assets.

Trading on a securities exchange (generally or in respect of a particular issuer) may be suspended or halted pursuant to the securities exchange's rules as a result of market conditions, technical malfunctions which prevent trades from being processed, issues relating to a particular issuer or otherwise. Any such halt or suspension or limitation would result in the Fund being unable to sell the securities traded on that securities exchange and, accordingly, expose the Fund to losses and delays in the ability to liquidate assets in the Fund. In extreme liquidity conditions, redemptions in a Fund might need to be deferred or suspended.

The Funds generally deduct charges from the income produced from their investments; however, some may deduct all or part of their charges from capital (e.g. to allow higher levels of income to be paid).

Charges taken from the 'capital' of the fund may erode capital growth. Your capital could also decrease if income withdrawals exceed the growth rate of a Fund.

The Funds are valued using the latest available price for each underlying investment. These prices may not fully reflect changing market conditions. The Funds can apply a 'fair value price' to all or part of its portfolio to mitigate this risk.

The Funds conducts transactions with various counterparties and there is a risk that counterparty will not deliver an investment (for purchases by the Fund) or cash (for sales by the Fund) after the Fund has fulfilled its responsibilities. In the event of failure of the counterparty the Fund may only rank as an unsecured creditor in respect of sums due from the counterparty in question, meaning that the Fund may be unable to recover part or all of the assets exposed to that counterparty and any such recovery may be significantly delayed. Such delay or loss would be to the detriment of the value of the Fund.

The Funds may use derivatives for efficient portfolio management purposes. There is a risk that any counterparty used does not fulfil its obligations. The use of derivatives will increase the exposure of the Fund.

The Funds may use an overdraft facility. This will increase the exposure of the Fund.

The Funds do not currently permit the undertaking of stock lending in a Fund. If this were to change in the future this Prospectus will be reviewed and updated.

Past performance is not necessarily a guide to future performance.

As with any investment, inflation will reduce the real value (i.e. purchasing power) of the capital, and of any income provided, over time.

Any tax features of a Fund or your investment in a Fund are not guaranteed: they can change at any time and their value will depend on your circumstances.

Important Investment Notes (continued)

Fund liability risk: the Trust is structured as an umbrella fund with segregated liability between its Funds. The assets of one Fund will not be available to meet the liabilities of another. However, the Trust (through its Manager) may operate or have assets held on its behalf or be subject to claims in the UK, or in other jurisdictions whose courts may not necessarily recognise such segregation of liability. Therefore, it is not always possible to be certain that the assets of a Fund will always be completely isolated from the liabilities of another Fund of the Trust in every circumstance.

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 established by a Trust Deed (the "Trust Deed") between the Trustee and Depositary and the Manager dated 10th October 2016. It was granted authorisation by order of the FCA on 10th October 2016.

The Trust is categorised as a "UCITS" for the purposes of the Rules. This means that units in a Trust are available for investment for all classes of investor in the UK and may obtain recognition under EC Council Directive 2009/65/EC for marketing in certain member states of the European Economic Area. At present the only EU member state in which a Fund is marketed to the public is the UK.

The Trust is structured as an umbrella unit trust, in that different funds may be established from time to time by the Manager with the approval of the FCA, the agreement of the Trustee, and in accordance with the Trust Deed. On the introduction of a new Fund, a revised Prospectus will be prepared setting out the relevant details of each Fund, such revised Prospectus to be approved by the Manager and filed with the Trustee and the FCA.

The assets of each Fund will be treated as separate from those of every other Fund and will be invested in accordance with the investment objective and policy attributable to that Fund. Investment of the assets of each Fund must comply with the Rules and the investment objective and policy of the relevant Fund.

Each Fund has a segregated portfolio to which that Fund's assets and liabilities are attributable. The assets of a Fund belong exclusively to that Fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including the Trust and any other Fund and shall not be available for any such purpose.

Subject to the above, each Fund will be charged with the liabilities, expenses, costs and charges of the Trust attributable to that Fund, and within each Fund charges will be allocated (if relevant) between classes of units of a particular Fund in accordance with the terms of issue of units of those classes. Any assets, liabilities, expenses, costs or charges not attributable to a particular Fund may be allocated by the Manager in a manner which it believes is fair to the unitholders generally. This will normally be pro rata to the net asset value of the relevant Funds.

The functional and presentation currency of the Trust is GBP.

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.

L N Gardhouse
(Chief Investment Officer)
29th May 2020

R J Byett
(Group Director of Risk & Compliance)

HL Select UK Growth Shares

Manager's Investment Report

For the half year ended 31st March 2020

Investment objective

The investment objective of the Fund is to provide long term capital growth.

Investment policy

The Fund will invest principally in a concentrated portfolio of UK equities.

The Fund may also invest in exchange traded funds, international equities, other transferable securities, money market funds, collective investment schemes, deposits and cash.

The Fund may infrequently use derivative instruments and forward transactions for the limited purposes of efficient portfolio management, including hedging.

Performance review

From 30th September 2019 to 31st March 2020 the price of the accumulation units decreased from 139.93 pence to 122.19 pence, a decrease of 12.68%. Over the same period the IA UK All Companies peer group declined by 22.89% and the FTSE All Share Index decreased by 22.02%.

	<i>31/03/17</i>	<i>31/03/18</i>	<i>31/03/19</i>
	<i>to</i>	<i>to</i>	<i>to</i>
	<i>31/03/18</i>	<i>31/03/19</i>	<i>31/03/20</i>
HL Select UK Growth Shares	6.14%	8.76%	-6.19%
FTSE All Share Index	1.25%	6.36%	-18.45%
IA UK All Companies	2.76%	2.89%	-19.11%

Past performance is not a guide to future returns.

Source: Internal, Lipper for Investment Management, Total Return Net Distribution Re-invested, NAV to NAV..

The Fund was launched in 2016. Full five year past performance tables are unavailable.

HL Select UK Growth Shares

Manager's Investment Report (continued)

For the half year ended 31st March 2020

Performance review (continued)

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

Purchases	£'000	Sales	£'000
iShares FTSE 100 UCITS ETF	11,389	iShares FTSE 100 UCITS ETF	17,458
Vanguard FTSE 250 UCITS ETF	11,237	LVMH Moet Hennessy Louis Vuitton	
Visa	11,094	SE	9,954
Berkeley Group	8,413	Vanguard FTSE 250 UCITS ETF	8,926
Autodesk	8,320	GB Group	7,432
Unilever	3,567	Reckitt Benckiser Group	7,040
Bioventix	2,834	Sanne Group	5,287
Diageo	2,772	Rightmove	4,055
Vanguard FTSE 100 UCITS ETF	2,404	Rotork	3,910
RELX	1,769	Auto Trader Group	3,789
		Medica Group	3,064
Total purchases during the period were	67,463	Total sales during the period were	76,838

Hargreaves Lansdown Fund Managers Limited

1st April 2020

HL Select UK Growth Shares

Portfolio Statement

(Unaudited) as at 31st March 2020

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
UK Equities – 81.71% (90.29%)			
3,172,016	Ascential	7,670	3.11
1,568,594	Auto Trader Group	6,677	2.71
155,000	Berkeley Group	5,644	2.29
87,000	Bioventix	3,132	1.27
268,572	British American Tobacco	7,221	2.93
597,872	Close Brothers Group	6,630	2.69
705,580	Compass Group	8,880	3.60
491,224	Diageo	12,548	5.09
568,481	Experian	12,967	5.26
1,844,494	GB Group	10,716	4.35
6,224,297	Ideagen	9,648	3.91
136,112	Intertek Group	6,461	2.62
1,508,690	iShares FTSE 100 UCITS ETF	8,428	3.42
164,101	London Stock Exchange Group	11,914	4.83
1,604,538	Medica Group	1,613	0.65
220,693	PayPoint	1,148	0.47
170,275	Primary Health Properties	270	0.11
878,065	RELX	15,129	6.14
2,311,175	Rentokil Initial	9,226	3.74
1,411,734	Rightmove	6,885	2.79
689,112	Royal Dutch Shell 'B'	9,235	3.75
4,153,117	Sabre Insurance Group	12,106	4.91
1,039,574	Sanne Group	6,206	2.52
232,697	Schroders	4,598	1.86
344,276	Unilever	14,050	5.70
97,800	Vanguard FTSE 100 UCITS ETF	2,441	0.99
		201,443	81.71
France Equities – 0.00% (3.86%)			
US Equities – 13.37% (3.84%)			
49,342	Adobe	12,734	5.17
74,000	Autodesk	9,325	3.78
81,377	Visa	10,901	4.42
		32,960	13.37

HL Select UK Growth Shares

Portfolio Statement (Unaudited) as at 31st March 2020

Portfolio of investments – 95.08% (97.99%)	234,403	95.08
Net other assets – 4.92% (2.01%)	12,117	4.92
Net assets	246,520	100.00

The percentages in brackets show the equivalent sector comparatives as at 30th September 2019.

HL Select UK Growth Shares

Fund Information

The Comparative Tables on pages 15 and 16 give the performance of each active unit class in the Fund.

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 Fund'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 fund 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 Fund.

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

HL Select UK Growth Shares

Fund Information (continued)

Comparative Tables

Class A Accumulation Units

Change in Net Asset Value per Unit

	<i>31/03/20</i> <i>(pence per unit)</i>	<i>30/09/19</i> <i>(pence per unit)</i>	<i>30/09/18</i> <i>(pence per unit)</i>
<i>For the period ended</i>			
Opening net asset value per unit	139.74	133.85	119.29
Return before operating charges*	(17.44)	6.68	15.32
Operating charges (calculated on average price)	(0.42)	(0.79)	(0.76)
Return after operating charges*	(17.86)	5.89	14.56
Distributions	(0.72)	(2.07)	(1.90)
Distributions on accumulation units	0.72	2.07	1.90
Closing net asset value per unit	121.88	139.74	133.85
* after direct transaction costs of**:	0.08	0.17	0.18

Performance

Return after charges	(12.78)%	4.40%	12.21%
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Other information

Closing net asset value (£'000)	216,643	253,782	254,049
Closing number of units	177,757,984	181,615,204	189,794,841
Operating charges†	0.30%	0.60%	0.60%
Direct transaction costs	0.06%	0.13%	0.14%

Prices[^]

Highest offer price	–	138.38	142.32
Lowest bid price	–	120.10	115.21
Highest mid price	154.57	144.69	–
Lowest mid price	107.47	119.05	–

** 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 Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. The annualised OCF for the current period is 0.60%.

[^] On 22nd October 2018, HL Select Funds changed from a dual pricing basis (bid and offer) to be single priced.

HL Select UK Growth Shares

Fund Information (continued)

Comparative Tables (continued)

Class A Income Units

Change in Net Asset Value per Unit

<i>For the period ended</i>	<i>31/03/20 (pence per unit)</i>	<i>30/09/19 (pence per unit)</i>	<i>30/09/18 (pence per unit)</i>
Opening net asset value per unit	133.22	129.59	117.20
Return before operating charges*	(16.62)	6.40	14.99
Operating charges (calculated on average price)	(0.40)	(0.77)	(0.74)
Return after operating charges*	(17.02)	5.63	14.25
Distributions on income units	(0.69)	(2.00)	(1.86)
Closing net asset value per unit	115.51	133.22	129.59
* after direct transaction costs of**:	0.07	0.16	0.18

Performance

Return after charges	(12.78)%	4.34%	12.16%
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Other information

Closing net asset value (£'000)	29,877	35,998	37,112
Closing number of units	25,866,080	27,022,203	28,638,650
Operating charges†	0.30%	0.60%	0.60%
Direct transaction costs	0.06%	0.13%	0.14%

Prices[^]

Highest offer price	–	133.95	139.10
Lowest bid price	–	116.26	113.20
Highest mid price	147.36	139.23	–
Lowest mid price	102.46	115.25	–

** 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.

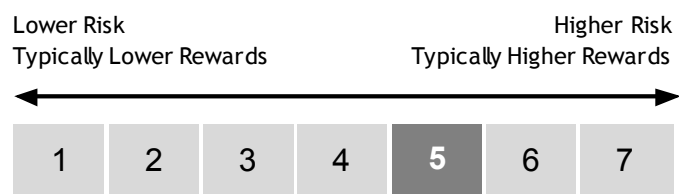
† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. The annualised OCF for the current period is 0.60%.

[^] On 22nd October 2018, HL Select Funds changed from a dual pricing basis (bid and offer) to be single priced.

HL Select UK Growth Shares

Fund Information (continued)

Risk and Reward Indicator ("RRI")



The Fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past.

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

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

Even a fund 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.

HL Select UK Growth Shares

Statement of Total Return

(Unaudited) for the half year ended 31st March 2020

	31/03/20		31/03/19	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)		(40,344)		(7,846)
Revenue	2,383		2,478	
Expenses	(887)		(802)	
Interest payable and similar charges	(2)		–	
Net revenue before taxation	1,494		1,676	
Taxation	(2)		(9)	
Net revenue after taxation		1,492		1,667
Total return before distributions		(38,852)		(6,179)
Distributions		(1,494)		(1,667)
Change in net assets attributable to unitholders from investment activities		(40,346)		(7,846)

Statement of Change in Net Assets Attributable to Unitholders

(Unaudited) for the half year ended 31st March 2020

	31/03/20		31/03/19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders†		289,780		291,161
Amounts receivable on issue of units	32,590		15,822	
Amounts payable on cancellation of units	(36,829)		(22,477)	
		(4,239)		(6,655)
Dilution levy		45		–
Change in net assets attributable to unitholders from investment activities		(40,346)		(7,846)
Retained distribution on accumulation units		1,280		1,445
Closing net assets attributable to unitholders		246,520		278,105

† The opening net assets attributable to unitholders for 31/03/20 differs to the closing position in 31/03/19 by the change in net assets attributable to unitholders for the second half of the comparative financial year.

HL Select UK Growth Shares

Balance Sheet

(Unaudited) as at 31st March 2020

	31/03/20 £'000	30/09/19 £'000
ASSETS		
Fixed assets:		
Investments	234,403	283,954
Current assets:		
Debtors	2,134	605
Cash and cash equivalents	12,230	6,207
Total assets	248,767	290,766
LIABILITIES		
Creditors:		
Distribution payable on income units	(178)	336
Other creditors	(2,069)	(650)
Total liabilities	(2,247)	986
Net assets attributable to unitholders	246,520	289,780

Notes to the Financial Statements

(Unaudited) for the half year ended 31st March 2020

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.

HL Select UK Growth Shares

Distribution Tables

(Unaudited) for the half year ended 31st March 2020

In pence per unit

Interim distribution for the period ended 31st March 2020

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Payable</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st May 2020</i>	<i>31st May 2019</i>
Group 1	0.7198	–	0.7198	0.7797
Group 2	0.3323	0.3875	0.7198	0.7797

<i>Class A Income Units</i>	<i>Net</i>		<i>Payable</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st May 2020</i>	<i>31st May 2019</i>
Group 1	0.6863	–	0.6863	0.7549
Group 2	0.2860	0.4003	0.6863	0.7549

Group 1 - Units created prior to 1st October 2019

Group 2 - Units created on or after 1st October 2019

HL Select UK Income Shares

Manager's Investment Report For the half year ended 31st March 2020

Investment objective

The investment objective of the Fund is to provide income and capital growth.

Investment policy

The Fund invests principally in a concentrated portfolio of UK equities.

The Fund may also invest in exchange traded funds, international equities, other transferable securities, money market funds, collective investment schemes, deposits and cash. The Manager intends to manage the Fund in line with the Investment Association's UK Equity Income Sector. Details may be found on the Investment Association's website – www.theinvestmentassociation.org.

The Fund may infrequently use derivative instruments and forward transactions for the limited purposes of efficient portfolio management, including hedging.

Performance review

From 30th September 2019 to 31st March 2020 the price of the accumulation units decreased from 103.99 pence to 89.12 pence, a decrease of 14.30%. Over the same period the IA UK Equity Income peer group declined by 23.19% and the FTSE All Share Index decreased by 22.02%.

	<i>31/03/17</i> to <i>31/03/18</i>	<i>31/03/18</i> to <i>31/03/19</i>	<i>31/03/19</i> to <i>31/03/20</i>
HL Select UK Income Shares	-6.47%	9.65%	-12.29%
FTSE All Share Index	1.25%	6.36%	-18.45%
IA UK Equity Income	0.36%	3.45%	-20.89%

Past performance is not a guide to future returns.

Source: Internal, Lipper for Investment Management, Total Return Net Distribution Re-invested, NAV to NAV.

The Fund was launched in 2017. Full five year past performance tables are unavailable.

HL Select UK Income Shares

Manager's Investment Report (continued)

For the half year ended 31st March 2020

Performance review (continued)

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

Purchases	£'000	Sales	£'000
iShares FTSE 100 UCITS ETF	6,426	iShares FTSE 100 UCITS ETF	8,612
Persimmon	5,382	GB Group	5,449
Unilever	3,704	Reckitt Benckiser Group	4,634
GlaxoSmithKline	2,947	Standard Life Aberdeen	4,043
RELX	2,781	Primary Health Properties	3,737
Royal Dutch Shell 'B'	1,136	Sanne Group	2,236
Diageo	865	Rightmove	2,176
Tritax Big Box REIT	854	HSBC	1,229
National Grid	802	Ascential	4
Primary Health Properties	757		
Total purchases during the period were	26,287	Total sales during the period were	32,120

Hargreaves Lansdown Fund Managers Limited
1st April 2020

HL Select UK Income Shares

Portfolio Statement (Unaudited) as at 31st March 2020

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
	UK Equities – 98.48% (97.99%)		
1,501,101	Ascential	3,597	2.59
84,041	AstraZeneca	5,930	4.27
1,369,238	BP	4,613	3.32
148,968	British American Tobacco	3,991	2.87
342,618	Close Brothers Group	3,800	2.73
208,164	Diageo	5,276	3.80
664,192	GB Group	3,859	2.78
457,916	GlaxoSmithKline	6,821	4.91
1,007,126	HSBC	4,563	3.28
270,961	Imperial Brands	4,123	2.97
317,621	iShares FTSE 100 UCITS ETF	1,757	1.26
2,633,850	Legal & General Group	5,068	3.65
8,623,069	Lloyds Banking Group	2,817	2.03
537,575	National Grid	5,168	3.72
786,245	PayPoint	4,159	2.99
608,389	Pennon Group	6,625	4.77
173,000	Persimmon	3,201	2.30
1,124,595	Phoenix Group Holdings	6,890	4.96
4,550,807	Primary Health Properties	7,163	5.15
510,275	RELX	8,705	6.26
933,882	Rightmove	4,515	3.25
442,077	Royal Dutch Shell 'B'	5,924	4.26
3,267,773	Sabre Insurance Group	9,411	6.77
635,527	Sanne Group	3,794	2.73
5,809,754	Tritax Big Box REIT	6,420	4.62
215,440	Unilever	8,677	6.24
		136,867	98.48
	Portfolio of investments – 98.48% (97.99%)	136,867	98.48
	Net other assets – 1.52% (2.01%)	2,109	1.52
	Net assets	138,976	100.00

The percentages in brackets show the equivalent sector comparatives as at 30th September 2019.

HL Select UK Income Shares

Fund Information

The Comparative Tables on pages 25 and 26 give the performance of each active unit class in the Fund.

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 Fund'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 fund 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 Fund.

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

HL Select UK Income Shares

Fund Information (continued)

Comparative Tables

Class A Accumulation Units

Change in Net Asset Value per Unit

	<i>31/03/20</i> <i>(pence per unit)</i>	<i>30/09/19</i> <i>(pence per unit)</i>	<i>30/09/18</i> <i>(pence per unit)</i>
<i>For the period ended</i>			
Opening net asset value per unit	103.93	100.00	98.00
Return before operating charges*	(15.39)	4.54	2.59
Operating charges (calculated on average price)	(0.16)	(0.61)	(0.59)
Return after operating charges*	(15.55)	3.93	2.00
Distributions	(2.20)	(4.41)	(4.06)
Distributions on accumulation units	2.20	4.41	4.06
Closing net asset value per unit	88.38	103.93	100.00
* after direct transaction costs of**:	0.08	0.09	0.19

Performance

Return after charges	(14.96)%	3.93%	2.04%
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Other information

Closing net asset value (£'000)	83,237	105,839	120,707
Closing number of units	94,346,547	101,833,573	120,711,361
Operating charges†	0.30%	0.60%	0.60%
Direct transaction costs	0.08%	0.09%	0.19%

Prices[^]

Highest offer price	–	103.18	107.24
Lowest bid price	–	93.57	90.92
Highest mid price	113.31	107.04	–
Lowest mid price	77.92	92.47	–

** 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 Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. The annualised OCF for the current period is 0.60%.

[^] On 22nd October 2018, HL Select Funds changed from a dual pricing basis (bid and offer) to be single priced.

HL Select UK Income Shares

Fund Information (continued)

Comparative Tables (continued)

Class A Income Units

Change in Net Asset Value per Unit

<i>For the period ended</i>	<i>31/03/20 (pence per unit)</i>	<i>30/09/19 (pence per unit)</i>	<i>30/09/18 (pence per unit)</i>
Opening net asset value per unit	93.04	93.51	95.00
Return before operating charges*	(13.37)	4.14	2.97
Operating charges (calculated on average price)	(0.28)	(0.56)	(0.57)
Return after operating charges*	(13.65)	3.58	2.40
Distributions on income units	(1.95)	(4.05)	(3.89)
Closing net asset value per unit	77.44	93.04	93.51

* after direct transaction costs of**:

	0.07	0.08	0.18
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Performance

Return after charges	(14.67)%	3.83%	2.53%
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Other information

Closing net asset value (£'000)	55,739	67,868	67,823
Closing number of units	72,096,387	72,941,565	72,530,088
Operating charges†	0.30%	0.60%	0.60%
Direct transaction costs	0.08%	0.09%	0.19%

Prices[^]

Highest offer price	–	96.50	101.56
Lowest bid price	–	87.51	87.21
Highest mid price	100.66	97.64	–
Lowest mid price	68.57	85.90	–

** 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 Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. The annualised OCF for the current period is 0.60%.

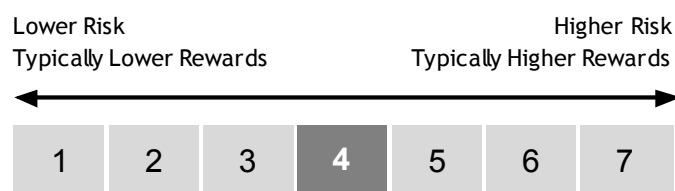
[^] On 22nd October 2018, HL Select Funds changed from a dual pricing basis (bid and offer) to be single priced.

HL Select UK Income Shares

Fund Information (continued)

Comparative Tables (continued)

Risk and Reward Indicator ("RRI")



The Fund is ranked at 4 because funds of this type have experienced medium to high rises and falls in value in the past.

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

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

Even a fund 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.

HL Select UK Income Shares

Statement of Total Return (Unaudited) for the half year ended 31st March 2020

	31/03/20		31/03/19	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(27,512)		899
Revenue	2,800		3,253	
Expenses	(515)		(539)	
Net revenue before taxation	2,285		2,714	
Taxation	–		–	
Net revenue after taxation		2,285		2,714
Total return before distributions		(25,227)		3,613
Distributions		(3,581)		(3,573)
Change in net assets attributable to unitholders from investment activities		(28,808)		40

Statement of Change in Net Assets Attributable to Unitholders

(Unaudited) for the half year ended 31st March 2020

	31/03/20		31/03/19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders†		173,707		188,530
Amounts receivable on issue of units	12,024		9,684	
Amounts payable on cancellation of units	(20,102)		(16,233)	
		(8,078)		(6,549)
Dilution levy		3		–
Change in net assets attributable to unitholders from investment activities		(28,808)		40
Retained distribution on accumulation units		2,152		2,257
Closing net assets attributable to unitholders		138,976		184,278

† The opening net assets attributable to unitholders for 31/03/20 differs to the closing position in 31/03/19 by the change in net assets attributable to unitholders for the second half of the comparative financial year.

HL Select UK Income Shares

Balance Sheet

(Unaudited) as at 31st March 2020

	31/03/20 £'000	30/09/19 £'000
ASSETS		
Fixed assets:		
Investments	136,867	170,212
Current assets:		
Debtors	551	303
Cash and cash equivalents	2,970	4,051
Total assets	140,388	174,566
LIABILITIES		
Creditors:		
Distribution payable on income units	(234)	(491)
Bank overdraft	(521)	–
Other creditors	(657)	(368)
Total liabilities	(1,412)	(859)
Net assets attributable to unitholders	138,976	173,707

Notes to the Financial Statements

(Unaudited) for the half year ended 31st March 2020

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.

HL Select UK Income Shares

Distribution Tables

(Unaudited) for the half year ended 31st March 2020

In pence per unit

First interim distribution for the period ended 31st October 2019

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Nov 2019</i>	<i>30th Nov 2018</i>
Group 1	0.3631	–	0.3631	0.3208
Group 2	0.1227	0.2404	0.3631	0.3208

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Nov 2019</i>	<i>30th Nov 2018</i>
Group 1	0.3250	–	0.3250	0.3000
Group 2	0.1099	0.2151	0.3250	0.3000

Group 1 - Units created prior to 1st October 2019

Group 2 - Units created on or after 1st October 2019

Second interim distribution for the period ended 30th November 2019

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Dec 2019</i>	<i>31st Dec 2018</i>
Group 1	0.3643	–	0.3643	0.3219
Group 2	0.2126	0.1517	0.3643	0.3219

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Dec 2019</i>	<i>31st Dec 2018</i>
Group 1	0.3250	–	0.3250	0.3000
Group 2	0.1896	0.1354	0.3250	0.3000

Group 1 - Units created prior to 1st November 2019

Group 2 - Units created on or after 1st November 2019

Third interim distribution for the period ended 31st December 2019

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Jan 2020</i>	<i>31st Jan 2019</i>
Group 1	0.3655	–	0.3655	0.3229
Group 2	0.1835	0.1820	0.3655	0.3229

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Jan 2020</i>	<i>31st Jan 2019</i>
Group 1	0.3250	–	0.3250	0.3000
Group 2	0.1631	0.1619	0.3250	0.3000

Group 1 - Units created prior to 1st December 2019

Group 2 - Units created on or after 1st December 2019

HL Select UK Income Shares

Distribution Tables (continued) (Unaudited) for the half year ended 31st March 2020

In pence per unit

Fourth interim distribution for the period ended 31st January 2020

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>29th Feb 2020</i>	<i>28th Feb 2019</i>
Group 1	0.3667	–	0.3667	0.3240
Group 2	0.3667	–	0.3667	0.3240

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>29th Feb 2020</i>	<i>28th Feb 2019</i>
Group 1	0.3250	–	0.3250	0.3000
Group 2	0.3250	–	0.3250	0.3000

Group 1 - Units created prior to 1st January 2020

Group 2 - Units created on or after 1st January 2020

Fifth interim distribution for the period ended 29th February 2020

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Mar 2020</i>	<i>31st Mar 2019</i>
Group 1	0.3679	–	0.3679	0.3251
Group 2	0.3679	–	0.3679	0.3251

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Mar 2020</i>	<i>31st Mar 2019</i>
Group 1	0.3250	–	0.3250	0.3000
Group 2	0.3250	–	0.3250	0.3000

Group 1 - Units created prior to 1st February 2020

Group 2 - Units created on or after 1st February 2020

Sixth interim distribution for the period ended 31st March 2020

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Apr 2020</i>	<i>30th Apr 2019</i>
Group 1	0.3693	–	0.3693	0.3262
Group 2	0.3693	–	0.3693	0.3262

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Apr 2020</i>	<i>30th Apr 2019</i>
Group 1	0.3250	–	0.3250	0.3000
Group 2	0.3250	–	0.3250	0.3000

Group 1 - Units created prior to 1st March 2020

Group 2 - Units created on or after 1st March 2020

HL Select Global Growth Shares

Manager's Investment Report

For the half year ended 31st March 2020

Investment objective

The investment objective of the Fund is to provide medium to long term capital growth through a combination of capital gains and income derived from an internationally diversified portfolio of equities.

Investment policy

The Fund may invest in equities across a broad range of markets globally.

The Fund's investments are not confined to any particular geographic market or sector. The Fund is not constrained by a benchmark, nor does it target particular weightings for individual markets or sectors. The Manager anticipates that the Fund will typically invest in the world's major developed markets, being the UK, Europe, North America, Asia and Australasia. Where appropriate investment opportunities are available, the Manager may also invest the Fund in markets considered to be emerging markets.

The Manager shall target performance over the medium to long-term (3 years plus). The Manager's focus shall be on identifying well-financed companies with high quality business models, which the Manager believes will be capable of consistent growth.

The Fund may also invest in other transferable securities, warrants, other collective investment schemes, exchange traded funds, deposits, cash and near cash. The Fund may use derivative instruments and forward transactions for the limited purposes of efficient portfolio management, including hedging.

The Manager intends to manage the Fund in line with The Investment Association's Global Sector.

Performance review

From 30th September 2019 to 31st March 2020, the price of the accumulation units decreased from 105.30 pence to 98.89 pence, a decline of 6.09%. Over the same period the IA Global peer group decreased by 13.53% and the FTSE World TR Index decreased by 14.98%.

	03/05/19 to 30/03/20
HL Select Global Growth Shares	-1.11%
FTSE World TR Index	-8.59%
IA Global	-8.81%

Past performance is not a guide to future returns.

Source: Internal, Lipper for Investment Management, Total Return Net Distribution Re-invested, NAV to NAV.

The Fund was launched in 2019. Full five year past performance tables are unavailable.

HL Select Global Growth Shares

Manager's Investment Report (continued)

For the half year ended 31st March 2020

Performance review (continued)

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

Purchases	£'000	Sales	£'000
iShares Core MSCI World UCITS ETF	16,436	iShares Core MSCI World UCITS ETF	17,728
Visa	16,105	Mastercard	11,438
Pernod Ricard	12,195	Diasorin SpA	11,213
Aon	11,361	LVMH Moet Hennessy Louis Vuitton	
Autodesk	10,558	SE	9,669
Unilever	9,396	Shiseido	8,613
IDEXX Laboratories Inc.	4,761	Coloplast	6,735
CryoPort Inc	3,516	Chr Hansen Holding	6,709
RELX	3,120	Fisher & Paykel Healthcare	6,554
GoDaddy	1,967	Align Technology	5,243
		Booking Holdings	4,811
Total purchases during the period were	94,271	Total sales during the period were	116,662

Hargreaves Lansdown Fund Managers Limited
1st April 2020

HL Select Global Growth Shares

Portfolio Statement

(Unaudited) as at 31st March 2020

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
	UK Equities – 12.38% (8.57%)		
264,404	Diageo	6,754	2.09
148,789	London Stock Exchange Group	10,802	3.33
776,178	RELX	13,374	4.13
225,000	Unilever	9,182	2.83
		40,112	12.38
	Australia Equities – 2.29% (2.96%)		
1,273,935	Carsales.com	7,410	2.29
	Canada Equities – 1.53% (3.04%)		
484,622	CAE	4,964	1.53
	China Equities – 3.15% (2.44%)		
257,500	Tencent Holdings	10,214	3.15
	Denmark Equities – 0.00% (3.85%)		
	France Equities – 5.98% (5.31%)		
88,110	Pernod Ricard	10,238	3.16
151,042	Ubisoft Entertainment	9,146	2.82
		19,384	5.98
	Ireland Equities – 5.63% (6.22%)		
235,000	iShares Core MSCI World UCITS ETF	9,607	2.97
60,229	Linde	8,616	2.66
		18,223	5.63
	Italy Equities – 0.00% (2.81%)		
	Japan Equities – 0.00% (3.26%)		
	Netherlands Equities – 3.72% (3.17%)		
361,356	Koninklijke Philips	12,059	3.72

HL Select Global Growth Shares

Portfolio Statement (continued)

(Unaudited) as at 31st March 2020

<i> Holding</i>	<i> Investment</i>	<i> Bid market valuation £'000</i>	<i> Percentage of total net assets %</i>
New Zealand Equities – 0.00% (1.55%)			
US Equities – 62.79% (56.24%)			
45,295	Accenture	6,219	1.92
46,623	Adobe	12,032	3.71
11,817	Alphabet	10,959	3.38
5,799	Amazon.com	9,213	2.84
86,272	Amphenol 'A'	5,290	1.63
50,857	ANSYS Inc	9,661	2.98
72,000	Aon	9,966	3.08
86,076	Autodesk	10,847	3.35
5,381	Booking Holdings	5,684	1.76
316,563	Charles Schwab	8,790	2.71
247,501	CryoPort Inc	3,379	1.04
242,858	GoDaddy	11,614	3.59
25,000	IDEXX Laboratories Inc.	4,876	1.51
201,631	Live Nation Entertainment	7,379	2.28
55,469	Masimo	8,052	2.49
111,885	Microsoft	14,515	4.48
57,211	Moody's Corp	10,298	3.18
123,120	PayPal Holdings	9,667	2.98
74,975	Raytheon	8,568	2.65
31,715	ServiceNow	7,348	2.27
114,659	Visa	15,359	4.74
78,715	West Pharmaceutical Services	9,671	2.99
74,500	Xylem	3,994	1.23
		203,381	62.79
Portfolio of investments – 97.47% (99.42%)		315,747	97.47
Net other assets – 2.53% (0.58%)		8,189	2.53
Net assets		323,936	100.00

The percentages in brackets show the equivalent sector comparatives as at 30th September 2019.

HL Select Global Growth Shares

Fund Information

The Comparative Tables on pages 37 and 38 give the performance of each active unit class in the Fund.

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 Fund'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 fund 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 Fund.

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

HL Select Global Growth Shares

Fund Information (continued)

Comparative Tables

Class A Accumulation Units

Change in Net Asset Value per Unit

	<i>31/03/20</i> <i>(pence per unit)</i>	<i>30/09/19[‡]</i> <i>(pence per unit)</i>
<i>For the period ended</i>		
Opening net asset value per unit	105.27	100.00
Return before operating charges*	(6.09)	5.54
Operating charges (calculated on average price)	(0.33)	(0.27)
Return after operating charges*	(6.42)	5.27
Distributions	(0.13)	(0.14)
Distributions on accumulation units	0.13	0.14
Closing net asset value per unit	98.85	105.27
* after direct transaction costs of**:	0.06	0.08

Performance

Return after charges	(6.10)%	5.27%
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Other information

Closing net asset value (£'000)	284,969	318,687
Closing number of units	288,282,922	302,733,179
Operating charges†	0.30%	0.60%^
Direct transaction costs	0.06%	0.08%

Prices[^]

Highest mid price	119.59	110.68
Lowest mid price	91.48	97.91

‡ The Fund launched on 6th April 2019.

** 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 Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. The annualised OCF for the current period is 0.62%.

[^] The OCF for 30th September 2019 was changed from 0.61% to 0.60% as per the prospectus.

HL Select Global Growth Shares

Fund Information (continued)

Comparative Tables (continued)

Class A Income Units

Change in Net Asset Value per Unit

	<i>31/03/20</i> <i>(pence per unit)</i>	<i>30/09/19[‡]</i> <i>(pence per unit)</i>
<i>For the period ended</i>		
Opening net asset value per unit	105.13	100.00
Return before operating charges*	(6.08)	5.54
Operating charges (calculated on average price)	(0.33)	(0.27)
Return after operating charges*	(6.41)	5.27
Distributions on income units	(0.13)	(0.14)
Closing net asset value per unit	98.59	105.13
* after direct transaction costs of**:	0.06	0.08

Performance

Return after charges	(6.10)%	5.27%
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Other information

Closing net asset value (€'000)	38,967	45,705
Closing number of units	39,525,086	43,475,627
Operating charges [†]	0.30%	0.60% [^]
Direct transaction costs	0.06%	0.08%

Prices[^]

Highest mid price	119.43	110.68
Lowest mid price	91.36	97.91

‡ The Fund launched on 6th April 2019.

** 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.

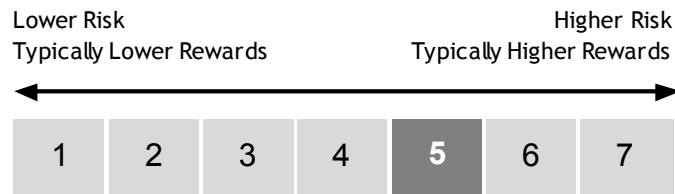
† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. The annualised OCF for the current period is 0.62%.

[^] The OCF for 30th September 2019 was changed from 0.61% to 0.60% as per the prospectus.

HL Select Global Growth Shares

Fund Information (continued)

Risk and Reward Indicator ("RRI")



The Fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past.

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

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

Even a fund 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.

HL Select Global Growth Shares

Statement of Total Return

(Unaudited) for the period ended 31st March 2020

	31/03/20 [‡]	
	£'000	£'000
Income		
Net capital losses		(23,975)
Revenue	1,645	
Expenses	(1,108)	
Interest payable and similar charges	(1)	
Net revenue before taxation	536	
Taxation	(108)	
Net revenue after taxation		428
Total return before distributions		(23,547)
Distributions		(428)
Change in net assets attributable to unitholders from investment activities		(23,975)

Statement of Change in Net Assets Attributable to Unitholders

(Unaudited) for the period ended 31st March 2020

	31/03/20 [‡]	
	£'000	£'000
Opening net assets attributable to unitholders		364,392
Amounts receivable on issue of units	70,872	
Amounts payable on cancellation of units	(87,764)	
		(16,892)
Dilution levy		34
Change in net assets attributable to unitholders from investment activities		(23,975)
Retained distribution on accumulation units		377
Closing net assets attributable to unitholders		323,936

‡ There are no comparative figures shown as the Fund launched on 6th April 2019.

HL Select Global Growth Shares

Balance Sheet

(Unaudited) as at 31st March 2020

	31/03/20 £'000	30/09/19 £'000
ASSETS		
Fixed assets:		
Investments	315,747	362,277
Current assets:		
Debtors	4,028	1,317
Cash and cash equivalents	6,395	2,135
Total assets	326,170	365,729
LIABILITIES		
Creditors:		
Distribution payable on income units	(51)	(62)
Bank overdraft	(114)	–
Other creditors	(2,069)	(1,275)
Total liabilities	(2,234)	(1,337)
Net assets attributable to unitholders	323,936	364,392

Notes to the Financial Statements

(Unaudited) for the half year ended 31st March 2020

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.

HL Select Global Growth Shares

Distribution Tables

(Unaudited) for the half year ended 31st March 2020

In pence per unit

Interim distribution for the period ended 31st March 2020

<i>Class A Accumulation Units</i>	<i>Net Income</i>	<i>Equalisation</i>	<i>Payable 31st May 2020[‡]</i>
Group 1	0.1309	–	0.1309
Group 2	0.1309	–	0.1309

<i>Class A Income Units</i>	<i>Net Income</i>	<i>Equalisation</i>	<i>Payable 31st May 2020[‡]</i>
Group 1	0.1281	–	0.1281
Group 2	0.1281	–	0.1281

Group 1 - Units created prior to 1st October 2019

Group 2 - Units created on or after 1st October 2019

‡ There are no comparative figures shown as the Fund launched on 6th April 2019.



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