

HL MULTI-MANAGER UMBRELLA TRUST

Interim Report & Financial Statements

for the six month period to 31st March 2025 (unaudited)

Directory

Manager and AIFM:

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:

P A Dimambro
S E Gamble (resigned 30th November 2024)
J Misselbrook*
J A Troiano*
T Vaughan
P Balding (appointed 13th February 2025)

*Non-Executive Directors

Sub-Advisers:

Artemis Investment Management LLP*
Cassini House
57 St James's Street
London SW1A 1LD

Authorised and Regulated by the Financial Conduct Authority

J O Hambro Capital Management Limited* (effective 28th August 2024)
Level 3
1 St James's Market
London SW1Y 4AH

Authorised and Regulated by the Financial Conduct Authority

Liontrust Investment Partners LLP*
2 Savoy Court
London WC2R 0EZ

Authorised and Regulated by the Financial Conduct Authority

Royal London Asset Management Limited* (effective 17th September 2024)
80 Fenchurch Street
London WC2R 0EZ

Authorised and Regulated by the Financial Conduct Authority

* Applicable to HL Multi-Manager UK Growth

Trustee and Depositary:

Northern Trust Investor Services Limited
50 Bank Street
Canary Wharf
London E14 5NT

Authorised and Regulated by the Financial Conduct Authority

Directory (continued)

Administrator and Registrar:

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

Authorised and Regulated by the Financial Conduct Authority

Dealing and Registration:

Hargreaves Lansdown Fund Managers Limited
Sunderland
SR43 4AS
Telephone: 0333 300 0360
Fax: 020 7982 3924

Auditor:

Ernst & Young LLP
Atria One
144 Morrison Street
Edinburgh EH3 8EX

Contents

- 1 General Information
- 5 Important Investment Notes
- 6 Authorised Status
- 7 Certification of the Financial Statements by Directors of the Manager

HL Multi-Manager UK Growth

- 8 Manager's Investment Report
- 11 Portfolio Statement
- 16 Fund Information
- 20 Statement of Total Return
- 20 Statement of Change in Net Assets Attributable to Unitholders
- 21 Balance Sheet
- 21 Notes to the Financial Statements
- 22 Distribution Table

HL Multi-Manager European

- 23 Manager's Investment Report
- 26 Portfolio Statement
- 27 Fund Information
- 30 Statement of Total Return
- 30 Statement of Change in Net Assets Attributable to Unitholders
- 31 Balance Sheet
- 31 Notes to the Financial Statements
- 32 Distribution Table

Contents

HL Emerging Markets

33	Manager's Investment Report
36	Portfolio Statement
37	Fund Information
40	Statement of Total Return
40	Statement of Change in Net Assets Attributable to Unitholders
41	Balance Sheet
41	Notes to the Financial Statements
42	Distribution Table

HL Cautious Managed

43	Manager's Investment Report
45	Portfolio Statement
47	Fund Information
51	Statement of Total Return
51	Statement of Change in Net Assets Attributable to Unitholders
52	Balance Sheet
52	Notes to the Financial Statements
53	Distribution Tables

HL High Income

54	Manager's Investment Report
58	Portfolio Statement
60	Fund Information
64	Statement of Total Return
64	Statement of Change in Net Assets Attributable to Unitholders
65	Balance Sheet
65	Notes to the Financial Statements
66	Distribution Tables

General Information

HL Multi-Manager UK Growth

Launch Date:	23rd December 2014
Accounting Periods:	Interim – 31st March Final – 30th September
Distribution Dates:	Interim – 31st May Final – 30th November
Minimum Initial Investment:	£150,000*
Management Charges:	Less than £1 billion – 0.60% Equal to or greater than £1 billion but less than £2 billion – 0.55% Equal to or greater than £2 billion but less than £3 billion – 0.50% Equal to or greater than £3 billion – 0.45%

HL Multi-Manager European

Launch Date:	6th February 2015
Accounting Periods:	Interim – 31st March Final – 30th September
Distribution Dates:	Interim – 31st May Final – 30th November
Minimum Initial Investment:	£150,000*
Management Charges:	Less than £1 billion – 0.675% Equal to or greater than £1 billion but less than £2 billion – 0.625% Equal to or greater than £2 billion but less than £3 billion – 0.575% Equal to or greater than £3 billion – 0.525%

HL Emerging Markets

Launch Date:	6th April 2015
Accounting Periods:	Interim – 31st March Final – 30th September
Distribution Dates:	Interim – 31st May Final – 30th November
Minimum Initial Investment:	£150,000*
Management Charges:	Annual – 0.60%

Fund name changed from HL Multi-Manager Asia & Emerging Markets to HL Emerging Markets on 28th May 2024.

HL Cautious Managed

Launch Date:	26th January 2016
Accounting Periods:	Interim – 31st March Final – 30th September
Distribution Dates:	Interim – 31st May Final – 30th November
Minimum Initial Investment:	£150,000*
Management Charges:	Annual – 0.50%

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

General Information (continued)

HL High Income

Launch Date:	17th March 2016
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%

Fund name changed from HL Multi-Manager High Income to HL High Income on 30th September 2024.

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

The HL Multi-Manager 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 Funds which are 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 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 10.30 pm 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.

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.

Fund Cross Holdings

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

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)

Taxation - Capital Gains (continued)

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 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 2024. 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 a Fund 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. Each Fund'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 Fund's investment objectives, as this will depend (in part) on evolving market conditions and the available investment opportunities over time.

The Fund'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 Fund 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 Fund 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 a Fund. As with any investment, inflation will reduce the real value (i.e. purchasing power) of the capital over time.

All Funds are 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 Fund losing value.

Certain Funds 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 Funds conduct transactions with various counterparties and there is a risk that a 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.

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 5th December 2014. It was granted authorisation by order of the FCA on 5th December 2014.

The Trust is a 'Non-UCITS Retail Scheme' for the purposes of the Rules. This means that units in the Trust are available for investment for all classes of investor in the UK. A Non-UCITS Retail Scheme does not benefit from certain passporting rights under the UCITS Directive (a European Council Directive of 20th December 1985 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities).

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.

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 the Trustee and Depositary.

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.

P A Dimambro
(Director)
23rd May 2025

T Vaughan
(Director)

HL Multi-Manager UK Growth

Manager's Investment Report

For the half year ended 31st March 2025

Investment objective

The HL Multi-Manager UK Growth Fund (the "Fund") aims to grow your investment in excess of the FTSE® All-Share Total Return Index, over any 5-year period. Returns are measured after the deduction of the Fund's charges.

Investment policy

At least 70% of the Fund will invest in UK equities, which means shares of companies that:

- (1) Are domiciled, or
- (2) Are incorporated, or
- (3) Have significant operations or exposure to the UK.

The Fund may also invest up to 30% in:

- Shares of non-UK companies listed on a UK exchange,
- Shares of non-UK companies,
- Depositary Receipts (which allow investors to hold equity shares of foreign companies without the need to trade directly on a foreign market),
- Money market instruments (e.g., short term loans that pay interest),
- Deposits, and cash

The Fund will invest a minimum of 85% of its assets directly. It may also invest up to 15% via other regulated collective investment schemes. The collective investment schemes in which the Fund may invest can take a variety of forms. They may be:

- Open or closed-ended
- Exchange traded (ETFs)
- Actively managed or passively managed
- Money market funds

They may be managed or operated by the Manager or other third-party managers and will be established in Europe, the UK, Jersey, or Guernsey. The Fund may also have exposure to real estate investment trusts.

The Fund may make use of derivative instruments and foreign exchange forwards transactions for the purposes of efficient portfolio management (EPM) including "hedging" techniques. EPM and the hedging techniques used, aim to reduce the risks or costs of managing the Fund.

Where the Fund invests in other collective investment schemes, those schemes may use derivative instruments for EPM or investment purposes.

The Manager may allocate all or a portion of the Fund's assets to one or more Sub-Advisers. Each Sub-Adviser will use its own methodology for managing its allocation. Sub-Advisers will be subject to the Manager's oversight and the Fund's investment objective and policy. The Manager may choose to retain the investment management of some, or all, of the Fund's portfolio.

The Fund is actively managed. This means that the Manager or delegated Sub-Adviser decides which investments to buy and sell, and when. When making an investment in a third-party fund, the Manager identifies funds likely to be capable of generating repeatable outperformance.

HL Multi-Manager UK Growth

Manager's Investment Report (continued)

For the half year ended 31st March 2025

Investment policy (continued)

Each fund is selected on the basis of its role in the Fund's overall portfolio.

The Manager may also invest in passive funds where:

- Small market size would make active management inefficient.
- The size of the Fund's investment in the particular market is small.
- There is limited choice of active managers in that market.
- The cost of investment in an active fund would be prohibitive; or
- For liquidity or risk management purposes.

The percentage investment/exposure levels in company shares described above are not guaranteed. There may be periods when the Fund's total exposure is higher or lower than the percentage levels stated. This could be due to market movements or in extraordinary market conditions. For example, where there is not a steady and constant flow of investment activity or where there is high volatility and a lack of regular pricing information.

Performance review

Over the six month period to 31st March 2025, the price of the accumulation units rose from 158.02 pence to 161.60 pence representing an increase of 2.27%. Over the same period the IA UK All Companies peer group returned -1.28%.

From the close of the initial offer period (23rd January 2015) to 31st March 2025, the price of the accumulation units has increased from 100 pence to 161.60 pence, a gain of 61.60%. Over the same period, the IA UK All Companies peer group gained an average 61.19%.

	31/03/20 to 31/03/21	31/03/21 to 31/03/22	31/03/22 to 31/03/23	31/03/23 to 31/03/24	31/03/24 to 31/03/25
HL Multi-Manager UK Growth	38.90%	2.95%	-2.26%	9.09%	7.34%
IA UK All Companies	38.17%	5.19%	-2.13%	7.52%	4.95%

Past performance is not a guide to future returns.

Source: Lipper for Investment Management to 31st March 2025, Total Return Net Distribution Re-invested. NAV

HL Multi-Manager UK Growth

Manager's Investment Report (continued)

For the half year ended 31st March 2025

Performance review (continued)

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

Purchases	£'000	Sales	£'000
iShares Core FTSE 100 UCITS ETF	43,368	Artemis Income	27,823
Artemis Income	26,585	Vanguard FTSE 250 UCITS ETF	22,307
RELX	10,265	iShares Core FTSE 100 UCITS ETF	10,320
AstraZeneca	10,034	NatWest Group	3,814
BP	9,430	TI Fluid Systems	2,690
Lloyds Banking Group	9,036	Nintendo	2,621
London Stock Exchange Group	8,382	British American Tobacco	2,006
GSK	8,151	Standard Chartered	1,761
NatWest Group	7,278	London Stock Exchange Group	1,510
Pearson	6,830	Wolters Kluwer	1,248
Total purchases during the period were	371,886	Total sales during the period were	100,008

Hargreaves Lansdown Fund Managers Limited
1st April 2025

HL Multi-Manager UK Growth

Portfolio Statement

(Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
UK Funds – 7.96% (14.32%)			
210,839	iShares Core FTSE 100 UCITS ETF GBP Acc	35,497	7.94
13,931,602	LF Equity Income£	120	0.02
		35,617	7.96
UK Equities – 85.62% (77.85%)			
234,674	3i Group	8,486	1.90
183,307	Anglo American	3,931	0.88
314,865	Ashmore Group	469	0.10
60,757	Ashtead Group	2,518	0.56
135,598	AstraZeneca	15,258	3.41
242,810	Auction Technology Group	1,411	0.32
1,705,252	Aviva	9,464	2.12
287,221	BAE Systems	4,479	1.00
2,799,848	Barclays	8,058	1.80
3,359,898	BP	14,653	3.28
31,396	Brooks Macdonald Group	466	0.10
123,160	Bunzl	3,650	0.82
224,963	Burberry Group	1,736	0.39
1,178,240	C&C Group	1,520	0.34
587,272	Central Asia Metals	954	0.21
745,929	Centrica	1,113	0.25
2,304,113	Coats Group	1,820	0.41
348,284	Compass Group	8,892	1.99
207,793	Conduit	692	0.15
1,753,531	ConvaTec Group	4,510	1.01
467,359	Costain Group	493	0.11
45,537	Croda International	1,330	0.30
1,437,955	Currys	1,251	0.28
803,457	DFS Furniture	1,006	0.23
136,778	Diageo	2,755	0.62
81,145	Diploma	3,121	0.70
700,126	Domino's Pizza Group	1,986	0.44
2,868,707	Dr. Martens	1,460	0.33
236,955	Drax Group	1,386	0.31
681,936	easyJet	3,016	0.67
82,799	Energear	723	0.16
378,032	Eurocell	578	0.13
154,812	Experian	5,524	1.24
214,422	FDM Group	536	0.12
659,963	FirstGroup	1,030	0.23
538,960	Forterra	928	0.21
118,635	Future	883	0.20
288,944	Galliford Try	1,011	0.23

HL Multi-Manager UK Growth

Portfolio Statement (continued)

(Unaudited) as at 31st March 2025 (continued)

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
UK Equities – 85.62% (77.85%) (continued)			
141,878	Gamma Communications	1,720	0.39
690,697	Glencore	1,936	0.43
100,565	Greggs	1,748	0.39
823,146	GSK	12,034	2.69
1,131,225	Haleon	4,424	0.99
61,248	Halma	1,581	0.35
635,945	Hammerson	1,570	0.35
291,836	Headlam Group	251	0.06
13,316	Hill & Smith	232	0.05
95,969	Hilton Food	791	0.18
881,973	HSBC	7,708	1.72
735,724	Ibstock	1,252	0.28
473,735	IG Group	4,508	1.01
116,331	IMI	2,195	0.49
217,204	Imperial Brands	6,221	1.39
83,837	Indivior	608	0.14
869,806	Informa	6,692	1.50
247,684	International Consolidated Airlines Group	646	0.14
435,351	International Personal Finance	651	0.15
27,858	Intertek Group	1,394	0.31
6,751,883	ITV	5,324	1.19
85,688	Keller Group	1,179	0.26
241,572	Kenmare Resources	930	0.21
896,989	Kier Group	1,121	0.25
157,384	Land Securities Group	866	0.19
2,918,453	Legal & General Group	7,080	1.58
20,089,704	Lloyds Banking Group	14,481	3.24
103,499	London Stock Exchange Group	11,856	2.65
1,716,385	LondonMetric Property REIT	3,146	0.70
265,492	Marks & Spencer Group	943	0.21
1,181,155	Moonpig Group	2,480	0.55
401,677	Morgan Advanced Materials	815	0.18
1,854,622	NatWest Group	8,379	1.87
674,860	NewRiver REIT	468	0.10
53,869	Next	5,969	1.34
225,540	Next Fifteen Communications Group	648	0.15
1,223,924	NextEnergy Solar Fund	827	0.18
305,087	Norcros	705	0.16
636,580	Pagegroup	1,934	0.43
81,821	Palace Capital	173	0.04
174,724	Paragon Banking Group	1,286	0.29
799,519	Pearson	9,734	2.18
281,007	Petrofac	17	–
386,683	Phoenix Group Holdings	2,208	0.49

HL Multi-Manager UK Growth

Portfolio Statement (continued)

(Unaudited) as at 31st March 2025 (continued)

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
UK Equities – 85.62% (77.85%) (continued)			
482,913	Picton Property Income	346	0.08
133,547	Polar Capital Holdings	569	0.13
638,245	Prudential	5,273	1.18
472,532	Quilter	697	0.16
566,059	Real Estate Investors	164	0.04
488,463	Redde Northgate	1,436	0.32
410,637	RELX	15,904	3.56
41,177	Renishaw	1,048	0.23
949,338	Rentokil Initial	3,299	0.74
181,762	Rightmove	1,246	0.28
16,300	Rosebank Industries	86	0.02
532,081	Rotork	1,666	0.37
512,075	RS Group	2,873	0.64
403,103	RWS Holdings	477	0.11
871,160	Sage Group	10,511	2.35
342,728	Sainsbury (J)	805	0.18
3,553,196	Savannah Energy	256	0.06
134,504	Savills	1,285	0.29
138,977	Schroders	483	0.11
115,786	Segro	800	0.18
1,063,967	Severfield	208	0.05
4,330	Severn Trent	110	0.02
323,058	Shell	9,122	2.04
294,062	Smiths Group	5,675	1.27
58,900	Spectris	1,365	0.31
36,907	Spirax-Sarco Engineering	2,281	0.51
240,884	SSE	3,838	0.86
1,773,262	SSP Group	2,658	0.59
759,167	Standard Chartered	8,647	1.93
403,019	SThree	1,062	0.24
279,653	Synthomer	326	0.07
163,711	Tatton Asset Management	1,002	0.22
2,757,888	Tesco	9,164	2.05
1,547,237	TP ICAP	3,992	0.89
196,712	Unilever	9,068	2.03
121,990	UNITE	993	0.22
190,217	Vesuvius	742	0.17
1,802,494	Vodafone Group	1,314	0.29
89,414	Weir Group	2,073	0.46
122,796	WH Smith	1,244	0.28
85,290	Whitbread	2,088	0.47
521,617	Wickes Group	926	0.21
252,076	WPP	1,465	0.33

HL Multi-Manager UK Growth

Portfolio Statement (continued)

(Unaudited) as at 31st March 2025 (continued)

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
	UK Equities – 85.62% (77.85%) (continued)		
126,635	YouGov	347	0.08
		382,762	85.62
	Denmark Equities – 0.00% (0.19%)		
	France Equities – 0.85% (0.96%)		
21,504	Schneider Electric	3,793	0.85
	Ireland Equities – 0.34% (0.53%)		
587,645	Origin Enterprises	1,522	0.34
	Japan Equities – 0.29% (0.52%)		
24,700	Nintendo	1,293	0.29
	Netherlands Equities – 0.88% (1.35%)		
98,246	Corbion	1,596	0.36
19,631	Wolters Kluwer	2,352	0.52
		3,948	0.88
	US Equities – 2.16% (2.74%)		
7,350	Amazon.com	1,083	0.24
7,588	Broadcom	984	0.22
11,687	Ferguson Enterprises	1,450	0.32
871	MercadoLibre	1,316	0.29
4,758	Microsoft	1,382	0.31
7,360	Texas Instruments	1,025	0.23
2,412	Thermo Fisher Scientific	930	0.21
5,569	Visa	1,512	0.34
		9,682	2.16
	Forward Currency Contracts – 0.01% (0.06%)		
EUR (6,051,000)	Sold EUR, Bought GBP 5,114,245 for settlement on 11/04/2025	48	0.01
JPY (229,767,000)	Sold JPY, Bought GBP 1,199,165 for settlement on 11/04/2025	8	–
JPY (22,100,000)	Sold JPY, Bought GBP 114,243 for settlement on 11/04/2025	–	–

HL Multi-Manager UK Growth

Portfolio Statement (continued)

(Unaudited) as at 31st March 2025 (continued)

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
	Forward Currency Contracts – 0.01% (0.06%) (continued)		
JPY 27,100,000	Bought JPY, Sold GBP 140,609 for settlement on 11/04/2025	—	—
		56	0.01
	Portfolio of investments – 98.11% (98.52%)	438,673	98.11
	Net other assets – 1.89% (1.48%)	8,438	1.89
	Net assets	447,111	100.00

The percentages in brackets show the equivalent sector comparatives as at 30th September 2024.

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

≠ Further to the September 2024 Link Scheme Supervisors update, the March 2025 update has been issued at <https://lfwoodfordfundscheme.com/wp-content/uploads/2025/03/Scheme-Supervisors-Six-Month-Progress-Report-4-March-25.pdf>.

The reserve amount has been reassessed as needing to be maintained at £46.5m (as per the September 2024 report) so no further distribution is expected for now, with the next update expected to be in September 2025.

HL Multi-Manager UK Growth

Fund Information

The Comparative Table on page 17 and 18 gives the performance of the only active unit class in the Fund.

The 'Return after charges' disclosed in the Comparative Table 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.

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 Fund 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.

HL Multi-Manager UK Growth

Fund Information (continued)

Comparative Table

Class A Accumulation Units

Change in Net Asset Value per Unit

<i>For the period ended</i>	<i>31/03/25 (pence per unit)</i>	<i>30/09/24 (pence per unit)</i>	<i>30/09/23 (pence per unit)</i>
Opening net asset value per unit	157.97	138.05	122.54
Return before operating charges*	3.98	21.61	17.23
Operating charges (calculated on average price)	(0.43)	(1.69)	(1.72)
Return after operating charges*	3.55	19.92	15.51
Distributions	(1.07)	(3.70)	(3.07)
Distributions on accumulation units	1.07	3.70	3.07
Closing net asset value per unit	161.52	157.97	138.05
* after direct transaction costs of**:	0.22	0.05	0.17

Performance

Return after charges	2.25%	14.43%	12.66%
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Other information

Closing net asset value (£'000)	157,307	160,342	153,925
Closing number of units	97,388,657	101,502,464	111,498,853
Operating charges†	0.54%	1.14%	1.26%
Direct transaction costs	0.14%	0.04%	0.13%

Prices

Highest mid price	169.18	160.18	143.65
Lowest mid price	154.97	131.12	121.49

** 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. 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 1.07%.

HL Multi-Manager UK Growth

Fund Information (continued)

Comparative Table (continued)

Class Z Accumulation Units

Change in Net Asset Value per Unit

	31/03/25 [^] (pence per unit)
<i>For the period ended</i>	
Opening net asset value per unit	100.00
Return before operating charges*	4.09
Operating charges (calculated on average price)	(0.08)
Return after operating charges*	4.01
Distributions	(0.79)
Distributions on accumulation units	0.79
Last quoted share price	–
Closing net asset value per unit	104.01

* after direct transaction costs of**: 0.14

Performance

Return after charges 4.01%

Other information

Closing net asset value (£'000)	289,804
Closing number of units	278,621,594
Operating charges†	0.21%
Direct transaction costs	0.14%

Prices

Highest mid price	108.86
Lowest mid price	99.95

[^] Share Class launched on 11th November 2024.

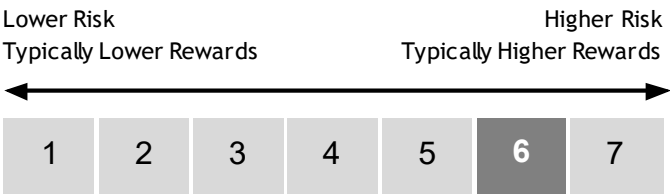
^{**} Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of 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. 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 0.41%.

HL Multi-Manager UK Growth

Fund Information (continued)

Synthetic Risk and Reward Indicator (“SRRI”)



The Fund is ranked at 6 because funds of this type have experienced 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 Multi-Manager UK Growth

Statement of Total Return

(Unaudited) for the half year ended 31st March 2025

	31/03/25		31/03/24	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		8,819		12,171
Revenue	4,370		2,241	
Expenses	(1,287)		(784)	
Net revenue before taxation	3,083		1,457	
Taxation	(8)		(1)	
Net revenue after taxation		3,075		1,456
Total return before distributions		11,894		13,627
Distributions		(3,093)		(1,499)
Change in net assets attributable to unitholders from investment activities		8,801		12,128

Statement of Change in Net Assets Attributable to Unitholders

(Unaudited) for the half year ended 31st March 2025

	31/03/25		31/03/24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders†		160,342		153,925
Amounts receivable on issue of units	297,129		3,767	
Amounts payable on cancellation of units	(22,405)		(12,381)	
		274,724		(8,614)
Dilution levy		–		2
Change in net assets attributable to unitholders from investment activities		8,801		12,128
Retained distribution on accumulation units		3,244		1,441
Closing net assets attributable to unitholders		447,111		158,882

† The opening net assets attributable to unitholders for 31/03/25 differs to the closing position in 31/03/24 by the change in net assets attributable to unitholders for the second half of the comparative financial year.

HL Multi-Manager UK Growth

Balance Sheet

(Unaudited) as at 31st March 2025

	31/03/25 £'000	30/09/24 £'000
ASSETS		
Fixed assets:		
Investments	438,673	157,976
Current assets:		
Debtors	1,765	711
Cash and cash equivalents	9,062	3,252
Total assets	449,500	161,939
LIABILITIES		
Investment liabilities	–	(2)
Creditors:		
Bank overdraft	(1,267)	(1,009)
Other creditors	(1,122)	(586)
Total liabilities	(2,389)	(1,597)
Net assets attributable to unitholders	447,111	160,342

Notes to the Financial Statements

(Unaudited) for the half year ended 31st March 2025

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 Multi-Manager UK Growth

Distribution Table

(Unaudited) for the half year ended 31st March 2025

In pence per unit

Interim accumulation for the period ended 31st March 2025

	<i>Net</i>		<i>Payable</i>	<i>Paid</i>
<i>Class A Accumulation Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th May 2025</i>	<i>31st May 2024</i>
Group 1	1.0685	—	1.0685	1.3684
Group 2	0.5718	0.4967	1.0685	1.3684

	<i>Net</i>		<i>Payable</i>	<i>Paid</i>
<i>Class Z Accumulation Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th May 2025</i>	<i>31st May 2024[‡]</i>
Group 1	0.7907	—	0.7907	—
Group 2	0.6715	0.1192	0.7907	—

Group 1 - Units created prior to 1st October 2024

Group 2 - Units created on or after 1st October 2024

[‡] There are no comparative figures shown as the share class launched on 11th November 2024.

HL Multi-Manager European

Manager's Investment Report

For the half year ended 31st March 2025

Investment objective

The HL Multi-Manager European Fund (the "Fund") aims to grow your investment in excess of the total return of the MSCI Europe Ex UK NR GBP Index, over any 5-year period. Returns are measured after the deduction of the Fund's charges.

Investment policy

At least 80% of the Fund will be invested in, or exposed to, shares of companies that:

- (i) Are listed on a European exchange (excluding UK exchanges);
- (ii) Are domiciled, incorporated, or headquartered in Europe; or
- (iii) Conduct the majority of their business in Europe.

The Fund may also invest in, or have exposure to, up to 20% in:

- Shares of non-European companies (including up to 5% in UK companies),
- Shares of non-UK companies,
- Depositary Receipts (which allow investors to hold equity shares of foreign companies without the need to trade directly on a foreign market),
- Money market instruments (e.g., short term loans that pay interest),
- Deposits, and cash

The Fund will gain exposure to assets either directly or via other regulated collective investment schemes. The collective investment schemes in which the Fund may invest can take a variety of forms. They may be:

- Open or closed-ended
- Exchange traded (ETFs)
- Actively managed or passively managed
- Money market funds

They may be managed or operated by the Manager or other third-party managers and will be established in Europe, the UK, Jersey, or Guernsey. The Fund may also have exposure to real estate investment trusts.

The Fund may also invest in derivative instruments and forwards transactions for efficient portfolio management purposes (EPM) including "hedging" techniques. EPM and the hedging techniques used, aim to reduce the risks or costs of managing the Fund.

Where the Fund invests in other collective investment schemes, those schemes may use derivative instruments for EPM or investment purposes.

The Manager may allocate all or a portion of the Fund's assets to one or more Sub-Advisers. Each Sub-Adviser will use its own methodology for managing its allocation. Sub-Advisers will be subject to the Manager's oversight and the Fund's investment objective and policy. The Manager may choose to retain the investment management of some, or all, of the Fund's portfolio.

The Fund is actively managed. This means that the Manager or delegated Sub-Adviser(s) decides which investments to buy and sell, and when. When making an investment in a third-party fund, the Manager identifies funds likely to be capable of generating repeatable outperformance.

HL Multi-Manager European

Manager's Investment Report (continued)

For the half year ended 31st March 2025

Investment policy (continued)

Each fund is selected on the basis of its role in the Fund's overall portfolio.

The Manager may also invest in passive funds where:

- Small market size would make active management inefficient.
- The size of the Fund's investment in the particular market is small.
- There is limited choice of active managers in that market.
- The cost of investment in an active fund would be prohibitive; or
- For liquidity or risk management purposes.

The percentage investment/exposure levels in company shares described above are not guaranteed. There may be periods when the Fund's total exposure is higher or lower than the percentage levels stated. This could be due to market movements or in extraordinary market conditions. For example, where there is not a steady and constant flow of investment activity or where there is high volatility and a lack of regular pricing information.

Performance review

Over the six month period to 31st March 2025, the price of the accumulation units increased from 211.40 pence to 215.16 pence, representing a rise of 1.78%. Over the same period the IA Europe (Excluding UK) peer group returned an average gain of 1.18%.

From the close of the initial offer period (26th February 2015) to 31st March 2025, the price of the accumulation units has increased from 100 pence to 215.16 pence, a gain of 115.16%. Over the same period the IA Europe (Excluding UK) peer group returned an average 108.35%.

	<i>31/03/20</i> <i>to</i> <i>31/03/21</i>	<i>31/03/21</i> <i>to</i> <i>31/03/22</i>	<i>31/03/22</i> <i>to</i> <i>31/03/23</i>	<i>31/03/23</i> <i>to</i> <i>31/03/24</i>	<i>31/03/24</i> <i>to</i> <i>31/03/25</i>
HL Multi-Manager European A Acc	40.51%	3.36%	2.39%	11.75%	0.67%
IA Europe Excluding UK NR	39.48%	4.53%	5.65%	11.88%	0.92%

Past performance is not a guide to future returns.

Source: Lipper for Investment Management 31st March 2025, Total Return Net Distribution Re-invested. NAV

HL Multi-Manager European

Manager's Investment Report (continued)

For the half year ended 31st March 2025

Performance review (continued)

All purchases and sales during the period were as follows:

Purchases	£'000	Sales	£'000
BlackRock European Dynamic	2,702	Barings Europe Select	6,082
iShares Edge MSCI Europe Value		Polar Capital European ex-UK Income	
Factor UCITS ETF	2,598	'Z'	2,848
JPM Europe Dynamic (ex-UK)	2,022	BlackRock European Dynamic	2,799
		JPM Europe Dynamic (ex-UK)	2,688
		MFS Meridian - Continental European	
		Equity	2,439
		iShares Edge MSCI Europe Value	
		Factor UCITS ETF	960
Total purchases during the period were	7,322	Total sales during the period were	17,816

Hargreaves Lansdown Fund Managers Limited

1st April 2025

HL Multi-Manager European

Portfolio Statement

(Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
	Europe Funds – 100.03% (99.94%)		
87,572	Barings Europe Select†	3,968	2.41
14,164,946	BlackRock European Dynamic	39,753	24.15
1,614,441	iShares Edge MSCI Europe Value Factor UCITS ETF	13,022	7.91
24,644,346	JPM Europe Dynamic (ex-UK)	42,930	26.08
80,504	MFS Meridian - Continental European Equity	39,170	23.80
2,256,829	Polar Capital European ex-UK Income 'Z'	25,796	15.68
		164,639	100.03
	Portfolio of investments – 100.03% (99.94%)	164,639	100.03
	Net other (liabilities)/assets – (0.03%) (0.06%)	(44)	(0.03)
	Net assets	164,595	100.00

The percentages in brackets show the equivalent sector comparatives as at 30th September 2024.

† Income shares/units.

HL Multi-Manager European

Fund Information

The Comparative Table on page 28 gives the performance of the only active unit class in the Fund.

The 'Return after charges' disclosed in the Comparative Table 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 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.

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 Fund 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.

HL Multi-Manager European

Fund Information (continued)

Comparative Table

Class A Accumulation Units

Change in Net Asset Value per Unit

<i>For the period ended</i>	<i>31/03/25 (pence per unit)</i>	<i>30/09/24 (pence per unit)</i>	<i>30/09/23 (pence per unit)</i>
Opening net asset value per unit	210.22	184.27	161.46
Return before operating charges*	4.81	28.55	25.29
Operating charges (calculated on average price)	(0.65)	(2.60)	(2.48)
Return after operating charges*	4.16	25.95	22.81
Distributions	(1.72)	(1.26)	(1.29)
Distributions on accumulation units	1.72	1.26	1.29
Closing net asset value per unit	214.38	210.22	184.27
* after direct transaction costs of**:	–	0.01	0.01

Performance

Return after charges	1.98%	14.08%	14.13%
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Other information

Closing net asset value (£'000)	164,595	171,100	163,735
Closing number of units	76,778,146	81,390,271	88,854,363
Operating charges†	0.62%	1.28%	1.34%
Direct transaction costs	–%	–%	0.01%

Prices

Highest mid price	225.56	217.39	197.36
Lowest mid price	200.72	179.68	158.20

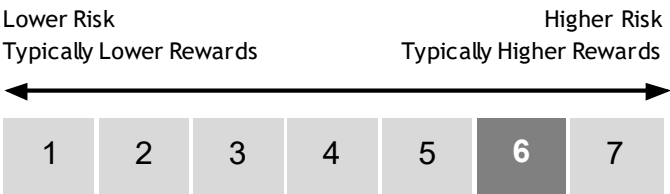
** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. There are no direct transaction costs applied to the trades executed on this Fund.

† 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. 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%.

HL Multi-Manager European

Fund Information (continued)

Synthetic Risk and Reward Indicator (“SRRI”)



The Fund is ranked at 6 because funds of this type have experienced 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 Multi-Manager European

Statement of Total Return

(Unaudited) for the half year ended 31st March 2025

	31/03/25		31/03/24	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		1,871		24,032
Revenue	2,141		2,214	
Expenses	(868)		(1,202)	
Interest payable and similar charges	(1)		–	
Net revenue before taxation	1,272		1,012	
Taxation	–		–	
Net revenue after taxation		1,272		1,012
Total return before distributions		3,143		25,044
Distributions		(1,328)		(1,012)
Change in net assets attributable to unitholders from investment activities		1,815		24,032

Statement of Change in Net Assets Attributable to Unitholders

(Unaudited) for the half year ended 31st March 2025

	31/03/25		31/03/24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders†		171,100		163,735
Amounts receivable on issue of units	3,096		5,370	
Amounts payable on cancellation of units	(12,739)		(13,487)	
		(9,643)		(8,117)
Dilution levy		–		1
Change in net assets attributable to unitholders from investment activities		1,815		24,032
Retained distribution on accumulation units		1,323		998
Closing net assets attributable to unitholders		164,595		180,649

† The opening net assets attributable to unitholders for 31/03/25 differs to the closing position in 31/03/24 by the change in net assets attributable to unitholders for the second half of the comparative financial year.

HL Multi-Manager European

Balance Sheet

(Unaudited) as at 31st March 2025

	31/03/25 £'000	30/09/24 £'000
ASSETS		
Fixed assets:		
Investments	164,639	170,989
Current assets:		
Debtors	2,030	485
Cash and cash equivalents	764	909
Total assets	167,433	172,383
LIABILITIES		
Creditors:		
Bank overdraft	(702)	(670)
Other creditors	(2,136)	(613)
Total liabilities	(2,838)	(1,283)
Net assets attributable to unitholders	164,595	171,100

Notes to the Financial Statements

(Unaudited) for the half year ended 31st March 2025

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 Multi-Manager European

Distribution Table

(Unaudited) for the half year ended 31st March 2025

In pence per unit

Interim accumulation for the period ended 31st March 2025

<i>Class A Accumulation Units</i>	<i>Net Income</i>	<i>Equalisation</i>	<i>Payable 30th May 2025</i>	<i>Paid 31st May 2024</i>
Group 1	1.7229	—	1.7229	1.1776
Group 2	1.1273	0.5956	1.7229	1.1776

Group 1 - Units created prior to 1st October 2024

Group 2 - Units created on or after 1st October 2024

HL Emerging Markets

Manager's Investment Report

For the half year ended 31st March 2025

Investment objective

The HL Emerging Markets Fund (the "Fund") aims to grow your investment in excess of the total return of the MSCI Emerging Market NR GBP Index, over any 5-year period. Returns are measured after the deduction of the Fund's charges.

Investment policy

At least 80% of the Fund will be invested in or exposed to, shares of companies from emerging market countries. Emerging market countries are defined according to the MSCI Emerging Markets Indices.

The Fund may also invest in, or have exposure to, up to 20% in:

- Shares of companies from other regions globally (for example, non-emerging market countries such as frontier markets countries and developed market countries as defined by the MSCI Frontier Markets Indices and MSCI Emerging Markets Indices); and
- Deposits and cash.

The shares of companies from developed and non-developed countries may be accessed through depositary receipts, which allow investors to hold equity shares of foreign companies without the need to trade directly on a foreign market.

The Fund will gain exposure to assets directly or via other regulated collective investment schemes. The collective investment schemes in which the Fund may invest can take a variety of forms. They may be:

- Open or closed-ended
- Exchange traded (ETFs)
- Actively managed or passively managed
- Money market funds.

They may be managed or operated by the ACD or other third-party managers, and will be established in Europe, the UK, Jersey, or Guernsey.

The Fund may also invest in or have exposure to real estate investment trusts.

The Fund uses derivative instruments and foreign exchange forward transactions for efficient portfolio management purposes (EPM) including "hedging" techniques. EPM and the hedging techniques used aim to reduce the risks or costs of managing the Fund.

Where the Fund invests in other collective investment schemes, those schemes may use derivative instruments for efficient portfolio management or investment purposes.

The ACD may allocate all or a portion of the Fund's assets to one or more Sub-Advisers. Each Sub-Adviser will use its own method for managing its allocation. Sub-Advisers will be subject to the Manager's oversight and the Fund's investment objective and policy. The ACD may choose to retain the investment management of some, or all, of the Fund's portfolio.

The Fund is actively managed. This means the ACD or delegated Investment Adviser(s) decides which investments to buy and sell and when. The Fund will use a combination of strategies (including but not limited to growth, value and income) which the ACD believes together offer broad emerging market exposure and the potential for share price and/or dividend growth.

HL Emerging Markets

Manager's Investment Report (continued)

For the half year ended 31st March 2025

Investment policy (continued)

The ACD may also invest in passive funds where:

- Small market size would make active management inefficient;
- The size of the Fund's investment in the particular market is small;
- There is limited choice of active managers in that market;
- The cost of investment in an active fund would be prohibitive; or
- For liquidity or risk management purposes.

The percentage investment levels in different asset classes described above are not guaranteed.

This relates to both the equity (shares) exposures and to the level of exposure to companies based in emerging market countries. There may be periods when the Fund's total exposure is higher or lower than the percentage levels stated. This could be due to market movements or in extraordinary market conditions. For example, where there is not a steady and constant flow of investment activity or where there is high volatility and a lack of regular pricing information.

Performance review

Over the six month period to 31st March 2025, the price of the accumulation units decreased from 147.81 pence to 144.14 pence, representing a fall of -2.48%. Over the same period, the IA Asia Pacific (Excluding Japan) peer group returned an average gain of -3.94% and the IA Global Emerging Markets sector fell -2.54%.

From the close of the initial offer period (29th April 2015) to 31st March 2025, the price of the accumulation units has increased from 100 pence to 144.14 pence, a gain of 44.14%. Over the same period, the IA Asia Pacific (Excluding Japan) sector made an average 75.50% and the IA Global Emerging Markets sector gained an average 61.61%.

	<i>31/03/20</i> <i>to</i> <i>31/03/21</i>	<i>31/03/21</i> <i>to</i> <i>31/03/22</i>	<i>31/03/22</i> <i>to</i> <i>31/03/23</i>	<i>31/03/23</i> <i>to</i> <i>31/03/24</i>	<i>31/03/24</i> <i>to</i> <i>31/03/25</i>
HL Multi-Manager Asia & Emerging Markets A Accumulation	47.18%	-8.03%	-2.64%	-1.13%	5.24%
IA Asia Pacific (Excluding Japan) NR	47.91%	-4.39%	-2.41%	1.45%	3.94%
IA Global Emerging Markets NR	47.61%	-7.12%	-4.23%	6.44%	2.91%

Past performance is not a guide to future returns.

Source: Lipper for Investment Management to 31/03/2025, Total Return Net Distribution Re-invested. NAV.

HL Emerging Markets

Manager's Investment Report (continued)

For the half year ended 31st March 2025

Performance review (continued)

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

Purchases	£'000	Sales	£'000
Invesco Global Emerging Markets	19,854	Jupiter Asian Income	19,092
William Blair SICAV - Emerging Markets Fund	19,797	Schroder Asian Alpha Plus	10,865
iShares Core MSCI EM IMI UCITS ETF	11,005	iShares Core MSCI EM IMI UCITS ETF	10,765
iShares MSCI India UCITS ETF	4,923	HSBC MSCI China UCITS ETF	9,695
iShares MSCI Taiwan UCITS ETF	4,264	JPM Emerging Markets	8,165
HSBC MSCI China UCITS ETF	3,001	Federated Hermes Asia Ex-Japan Equity	5,627
iShares MSCI Saudi Arabia Capped UCITS ETF	2,505	iShares MSCI Australia UCITS ETF	4,494
iShares MSCI South Africa UCITS ETF	1,606	iShares MSCI India UCITS ETF	3,827
iShares MSCI Poland UCITS ETF	1,314	iShares MSCI Taiwan UCITS ETF	2,291
Amundi MSCI Em Latin America UCITS ETF	1,005	Amundi MSCI Em Latin America UCITS ETF	1,751
Total purchases during the period were	69,274	Total sales during the period were	79,211

Hargreaves Lansdown Fund Managers Limited

1st April 2025

HL Emerging Markets

Portfolio Statement

(Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
Asia/Emerging Funds – 99.85% (99.97%)			
116,818	Amundi MSCI Em Latin America UCITS ETF	1,393	0.98
3,556,613	Federated Hermes Asia Ex-Japan Equity	13,049	9.18
494,828	HSBC MSCI China UCITS ETF	2,848	2.00
16,033,737	Invesco Global Emerging Markets	39,438	27.75
929,954	iShares MSCI India UCITS ETF	6,540	4.60
57,944	iShares MSCI Poland UCITS ETF	1,107	0.78
453,033	iShares MSCI Saudi Arabia Capped UCITS ETF	2,252	1.59
37,667	iShares MSCI South Africa UCITS ETF	1,133	0.80
73,525	iShares MSCI Taiwan UCITS ETF	4,696	3.30
8,137,864	JPM Emerging Markets	23,518	16.55
8,650,198	Schroder Asian Alpha Plus	11,946	8.41
135,984	Schroder ISF Asian Opportunities	15,529	10.93
195,240	William Blair SICAV - Emerging Markets Fund	18,439	12.98
		141,888	99.85
Portfolio of investments – 99.85% (99.97%)			
	Net other assets – 0.15% (0.03%)	212	0.15
	Net assets	142,100	100.00

The percentages in brackets show the equivalent sector comparatives as at 30th September 2024.

All investments are in accumulation shares/units unless otherwise stated.

HL Emerging Markets

Fund Information

The Comparative Table on page 38 gives the performance of the only active unit class in the Fund.

The 'Return after charges' disclosed in the Comparative Table 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.

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 Fund 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 market sentiment.

HL Emerging Markets

Fund Information (continued)

Comparative Table

Class A Accumulation Units

Change in Net Asset Value per Unit

<i>For the period ended</i>	<i>31/03/25 (pence per unit)</i>	<i>30/09/24 (pence per unit)</i>	<i>30/09/23 (pence per unit)</i>
Opening net asset value per unit	147.79	130.78	138.05
Return before operating charges*	(3.45)	18.80	(5.32)
Operating charges (calculated on average price)	(0.44)	(1.79)	(1.95)
Return after operating charges*	(3.89)	17.01	(7.27)
Distributions	(0.42)	(1.82)	(1.79)
Distributions on accumulation units	0.42	1.82	1.79
Closing net asset value per unit	143.90	147.79	130.78
* after direct transaction costs of**:	0.03	0.01	—

Performance

Return after charges	(2.63)%	13.01%	(5.27)%
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Other information

Closing net asset value (£'000)	142,100	155,175	159,805
Closing number of units	98,747,957	104,996,200	122,189,829
Operating charges†	0.60%	1.32%	1.43%
Direct transaction costs	0.02%	0.01%	—%

Prices

Highest mid price	153.76	147.81	148.17
Lowest mid price	143.96	124.79	124.70

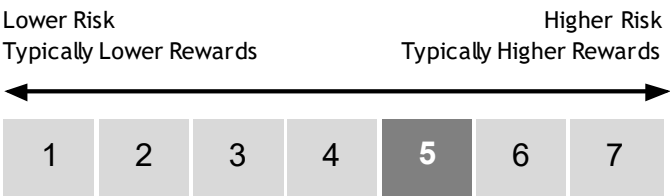
** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. There are no direct transaction costs applied to the trades executed on this Fund.

† 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. 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 1.20%.

HL Emerging Markets

Fund Information (continued)

Synthetic Risk and Reward Indicator (“SRRI”)



The Fund is ranked at 5 because funds of this type have experienced moderate 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 has changed from 6 to 5 this 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 Emerging Markets

Statement of Total Return

(Unaudited) for the half year ended 31st March 2025

	31/03/25		31/03/24	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(4,256)		6,736
Revenue	1,036		1,116	
Expenses	(607)		(630)	
Interest payable and similar charges	(4)		(13)	
Net revenue before taxation	425		473	
Taxation	—		—	
Net revenue after taxation		425		473
Total return before distributions		(3,831)		7,209
Distributions		(425)		(481)
Change in net assets attributable to unitholders from investment activities		(4,256)		6,728

Statement of Change in Net Assets Attributable to Unitholders

(Unaudited) for the half year ended 31st March 2025

	31/03/25		31/03/24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders†		155,175		159,805
Amounts receivable on issue of units	3,424		3,197	
Amounts payable on cancellation of units	(12,661)		(16,485)	
		(9,237)		(13,288)
Change in net assets attributable to unitholders from investment activities		(4,256)		6,728
Retained distribution on accumulation units		418		451
Closing net assets attributable to unitholders		142,100		153,696

† The opening net assets attributable to unitholders for 31/03/25 differs to the closing position in 31/03/24 by the change in net assets attributable to unitholders for the second half of the comparative financial year.

HL Emerging Markets

Balance Sheet

(Unaudited) as at 31st March 2025

	31/03/25 £'000	30/09/24 £'000
ASSETS		
Fixed assets:		
Investments	141,888	155,123
Current assets:		
Debtors	1,316	886
Cash and cash equivalents	82	660
Total assets	143,286	156,669
LIABILITIES		
Creditors:		
Bank overdraft	(21)	(490)
Other creditors	(1,165)	(1,004)
Total liabilities	(1,186)	(1,494)
Net assets attributable to unitholders	142,100	155,175

Notes to the Financial Statements

(Unaudited) for the half year ended 31st March 2025

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 Emerging Markets

Distribution Table

(Unaudited) for the half year ended 31st March 2025

In pence per unit

Interim accumulation for the period ended 31st March 2025

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Payable</i>	<i>Paid</i>
	<i>Income</i>	<i>Equalisation</i>	<i>30th May 2025</i>	<i>31st May 2024</i>
Group 1	0.4237	—	0.4237	0.4030
Group 2	0.2723	0.1514	0.4237	0.4030

Group 1 - Units created prior to 1st October 2024

Group 2 - Units created on or after 1st October 2024

HL Cautious Managed

Manager's Investment Report

For the half year ended 31st March 2025

Investment objective

The HL Cautious Managed Fund (the "Fund") aims to maximise total returns for a specified level of risk ranging between 30% and 50% of the forecasted long-term volatility of global equities as represented by the MSCI All Countries World Index (GBP Total Return, Net) over rolling 5-year periods.

The Fund's volatility is assessed using forecasted volatility figures at least monthly. The Fund's volatility may not remain within the risk range and, accordingly, there may be periods, for example in extreme market conditions, when the Fund's volatility either exceeds or falls below this range.

Investment policy

The Fund will invest in a variety of asset classes globally. At least 80% of the Fund will be invested in assets through other collective investment schemes; it may also invest in assets directly. Such asset classes are: equity securities (such as shares), fixed income securities (such as corporate bonds and government bonds), commodities, gold, money market instruments, cash and near cash. The Fund may be exposed to both investment grade and non-investment grade fixed income securities.

Due to the risk profile, the expectation is that the Fund will typically have an exposure to shares in between 25% and 40%, however this is not guaranteed. To enable the Fund to meet its investment objective, the exposure to shares may be lower or higher than the stated range in extraordinary market conditions (where there is not a steady and constant flow of investment activity and where there is high volatility and a lack of regular pricing information available).

The Fund is actively managed and uses a mixture of asset allocation techniques to blend asset classes for diversification, aiming to provide returns consistent with the Fund's "Cautious" risk profile and return aim.

The Fund uses an asset allocation model which determines the Fund's allocation to the different asset classes based on a longer-term outlook. The Fund's asset allocation will be recalculated periodically taking into account the results of the model and market conditions.

At any time, the Managers may also implement tactical changes to the asset allocation of the Fund to take advantage of short-term investment opportunities.

The collective investment schemes in which the Fund invests will include those managed or operated by the Manager, as well as those provided by third parties. The collective investment schemes will be established in Europe, UK, Jersey and Guernsey. Subject to the requirements above, the Fund aims to meet its objective by diversifying across different asset classes, geographies, sectors and industries.

The Fund may make use of foreign exchange forward transactions for the purposes of efficient portfolio management, including hedging (these are methods of managing the Fund in a way that is designed to reduce risk or cost).

Where the Fund invests in assets through collective investment schemes, those schemes may use derivative instruments for efficient portfolio management or investment purposes.

HL Cautious Managed

Manager's Investment Report (continued)

For the half year ended 31st March 2025

Performance review

Over the six month period to 31st March 2025, the price of the accumulation units has decreased from 133.06 pence to 132.93 pence, a fall of -0.10%. Over the same period the IA Mixed Investment 0-35% Shares group returned an average gain of 0.22%.

Since close of the initial offer period (9th February 2016) to 31st March 2025, the price of the accumulation units has increased from 100 pence to 132.93 pence, a rise of 32.93%. Over the same period the IA Mixed Investment 0-35% Shares peer group returned an average 29.75%.

	<i>31/03/20 to 31/03/21</i>	<i>31/03/21 to 31/03/22</i>	<i>31/03/22 to 31/03/23</i>	<i>31/03/23 to 31/03/24</i>	<i>31/03/24 to 31/03/25</i>
HL Cautious Managed A Accumulation	14.78%	3.40%	-2.05%	6.38%	3.46%
IA Mixed Investment 0-35% Shares NR	12.30%	-0.16%	-6.03%	5.89%	3.44%

Past performance is not a guide to future returns.

Source: Lipper for Investment Management to 31st March 2025, Total Return Net Distribution Re-invested. NAV.

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

Purchases	£'000	Sales	£'000
HL Multi-Manager UK Growth	9,070	HSBC Global Government Bond UCITS	
BlueBay Investment Grade Global		ETF	26,178
Government Bond	7,498	iShares Global Government Bond	
HL US	2,247	UCITS ETF	6,253
HL Global Corporate Bond	2,039	Artemis Income	3,208
PGIM Global High Yield Bond	1,754	Liontrust UK Growth	2,788
HSBC Global Government Bond UCITS		HL US	2,488
ETF	1,677	Vanguard FTSE 250 UCITS ETF	1,888
HSBC MSCI Pacific Ex Japan UCITS		Legal & General UK 100 Index Trust	1,710
ETF USD	943	JPM Europe Dynamic (ex-UK)	1,191
BlueBay Emerging Market Aggregate		HL Global Corporate Bond	943
Bond	751	iShares Pacific ex Japan Equity Index	
JPM Europe Dynamic (ex-UK)	714	Fund UK	930
iShares Core FTSE 100 UCITS ETF	583		
Total purchases during the period were	29,487	Total sales during the period were	48,932

Hargreaves Lansdown Fund Managers Limited
1st April 2025

HL Cautious Managed

Portfolio Statement (Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
UK Funds – 5.88% (5.93%)			
8,750,831	HL Multi-Manager UK Growth†~	9,107	4.90
10,653	iShares Core FTSE 100 UCITS ETF†	1,794	0.96
6,267,095	LF Equity Income≠	44	0.02
		10,945	5.88
Fixed Interest Funds – 72.58% (72.15%)			
41,351	BlueBay Emerging Market Aggregate Bond	4,899	2.63
74,232	BlueBay Investment Grade Global Government Bond	7,532	4.05
240,581	Capital Emerging Markets Local Currency Debt	2,557	1.38
45,096,979	HL Global Corporate Bond†~	50,725	27.26
3,145,952	HSBC Global Government Bond UCITS ETF†	31,929	17.16
715,667	iShares Global Inflation-Linked Bond Index Fund IE†	7,507	4.04
229,274	JPM Global Government Bond	22,478	12.08
60,895	PGIM Global High Yield Bond	7,403	3.98
		135,030	72.58
Europe Funds – 2.32% (2.51%)			
2,482,330	JPM Europe Dynamic (ex-UK) †	4,324	2.32
Asia/Emerging Funds – 5.92% (6.17%)			
72,147	HSBC MSCI Pacific Ex Japan UCITS ETF USD	884	0.48
1,490,596	Invesco Global Emerging Markets	3,666	1.97
588,533	iShares Japan Equity Index†	1,795	0.97
960,753	JPM Emerging Markets†	2,777	1.49
16,524	Schroder ISF Asian Opportunities†	1,887	1.01
		11,009	5.92
US Funds – 13.65% (13.53%)			
4,647	Amundi S&P 500 II UCITS ETF	1,428	0.77
15,702,939	HL US†~	20,003	10.75
5,579	iShares Core S&P 500 UCITS ETF†	2,550	1.37
200,750	iShares S&P 500 Swap UCITS ETF	1,423	0.76
		25,404	13.65

HL Cautious Managed

Portfolio Statement (continued) (Unaudited) as at 31st March 2025

Portfolio of investments – 100.35% (100.29%)	186,712	100.35
Net other liabilities – (0.35%) (-0.29%)	(659)	(0.35)
Net assets	186,053	100.00

The percentages in brackets show the equivalent sector comparatives as at 30th September 2024.

All investments are in income shares/units unless otherwise stated.

† Accumulation shares/units.

~ Related party holding.

≠ Further to the September 2024 Link Scheme Supervisors update, the March 2025 update has been issued at <https://lfwoodfordfundscheme.com/wp-content/uploads/2025/03/Scheme-Supervisors-Six-Month-Progress-Report-4-March-25.pdf>.

The reserve amount has been reassessed as needing to be maintained at £46.5m (as per the September 2024 report) so no further distribution is expected for now, with the next update expected to be in September 2025.

HL Cautious Managed

Fund Information

The Comparative Tables on pages 48 and 49 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.

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 Fund 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.

HL Cautious Managed

Fund Information (continued)

Comparative Tables

Class A Accumulation Units

Change in Net Asset Value per Unit

<i>For the period ended</i>	<i>31/03/25 (pence per unit)</i>	<i>30/09/24 (pence per unit)</i>	<i>30/09/23 (pence per unit)</i>
Opening net asset value per unit	132.93	118.73	117.59
Return before operating charges*	0.27	15.19	2.29
Operating charges (calculated on average price)	(0.26)	(0.99)	(1.15)
Return after operating charges*	0.01	14.20	1.14
Distributions	(1.54)	(2.35)	(1.51)
Distributions on accumulation units	1.54	2.35	1.51
Closing net asset value per unit	132.94	132.93	118.73
* after direct transaction costs of**:	–	0.01	0.03

Performance

Return after charges	0.01%	11.96%	0.97%
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Other information

Closing net asset value (£'000)	119,825	113,697	86,595
Closing number of units	90,133,277	85,531,410	72,931,957
Operating charges†	0.39%	0.78%	0.96%
Direct transaction costs	–%	0.01%	0.03%

Prices

Highest mid price	135.73	133.08	123.13
Lowest mid price	131.78	116.74	115.39

** 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. There are no direct transaction costs applied to the trades executed on this Fund.

† 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. 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 0.78%.

HL Cautious Managed

Fund Information (continued)

Comparative Tables (continued)

Class A Income Units

Change in Net Asset Value per Unit

<i>For the period ended</i>	<i>31/03/25 (pence per unit)</i>	<i>30/09/24 (pence per unit)</i>	<i>30/09/23 (pence per unit)</i>
Opening net asset value per unit	120.93	109.99	110.32
Return before operating charges*	0.25	14.02	2.16
Operating charges (calculated on average price)	(0.24)	(0.91)	(1.08)
Return after operating charges*	0.01	13.11	1.08
Distributions on income units	(1.40)	(2.17)	(1.41)
Closing net asset value per unit	119.54	120.93	109.99
* after direct transaction costs of**:	–	0.01	0.03

Performance

Return after charges	0.01%	11.92%	0.98%
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Other information

Closing net asset value (£'000)	66,228	68,751	69,347
Closing number of units	55,401,907	56,850,689	63,047,352
Operating charges†	0.39%	0.78%	0.96%
Direct transaction costs	–%	0.01%	0.03%

Prices

Highest mid price	123.48	122.08	115.52
Lowest mid price	119.89	108.13	108.25

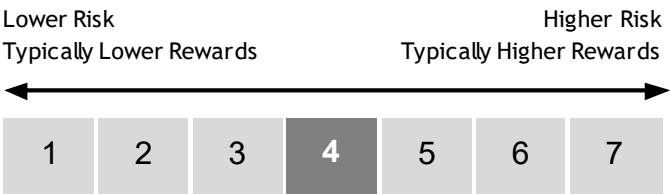
** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. There are no direct transaction costs applied to the trades executed on this Fund.

† 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. 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 0.78%.

HL Cautious Managed

Fund Information (continued)

Synthetic Risk and Reward Indicator (“SRRI”)



The Fund is ranked at 4 because funds of this type have experienced moderate 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 Cautious Managed

Statement of Total Return

(Unaudited) for the half year ended 31st March 2025

	31/03/25		31/03/24	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(2,115)		11,293
Revenue	2,648		2,114	
Expenses	(547)		(498)	
Interest payable and similar charges	(2)		(2)	
Net revenue before taxation	2,099		1,614	
Taxation	—		—	
Net revenue after taxation		2,099		1,614
Total return before distributions		(16)		12,907
Distributions		(2,143)		(1,676)
Change in net assets attributable to unitholders from investment activities		(2,159)		11,231

Statement of Change in Net Assets Attributable to Unitholders

(Unaudited) for the half year ended 31st March 2025

	31/03/25		31/03/24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders†		182,448		155,942
Amounts receivable on issue of units	21,373		19,836	
Amounts payable on cancellation of units	(16,999)		(13,687)	
		4,374		6,149
Dilution levy		—		2
Change in net assets attributable to unitholders from investment activities		(2,159)		11,231
Retained distribution on accumulation units		1,390		986
Closing net assets attributable to unitholders		186,053		174,310

† The opening net assets attributable to unitholders for 31/03/25 differs to the closing position in 31/03/24 by the change in net assets attributable to unitholders for the second half of the comparative financial year.

HL Cautious Managed

Balance Sheet

(Unaudited) as at 31st March 2025

	31/03/25 £'000	30/09/24 £'000
ASSETS		
Fixed assets:		
Investments	186,712	182,971
Current assets:		
Debtors	770	2,256
Cash and cash equivalents	2,745	1,138
Total assets	190,227	186,365
LIABILITIES		
Creditors:		
Distribution payable on income units	(777)	(576)
Bank overdraft	(2,212)	(2,670)
Other creditors	(1,185)	(671)
Total liabilities	(4,174)	(3,917)
Net assets attributable to unitholders	186,053	182,448

Notes to the Financial Statements

(Unaudited) for the half year ended 31st March 2025

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 Cautious Managed

Distribution Tables

(Unaudited) for the half year ended 31st March 2025

In pence per unit

Interim distribution for the period ended 31st March 2025

	<i>Net</i>		<i>Payable</i>	<i>Paid</i>
<i>Class A Accumulation Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th May 2025</i>	<i>31st May 2024</i>
Group 1	1.5417	—	1.5417	1.2480
Group 2	0.9665	0.5752	1.5417	1.2480

	<i>Net</i>		<i>Payable</i>	<i>Paid</i>
<i>Class A Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th May 2025</i>	<i>31st May 2024</i>
Group 1	1.4024	—	1.4024	1.1565
Group 2	0.8533	0.5491	1.4024	1.1565

Group 1 - Units created prior to 1st October 2024

Group 2 - Units created on or after 1st October 2024

HL High Income

Manager's Investment Report For the half year ended 31st March 2025

Investment objective

The HL High Income Fund (the "Fund") aims to:

1. Provide an annual income greater than 75% of funds in the Investment Association Mixed Investment 20-60% Shares sector measured over any 5-year period. The income is distributed monthly.
2. Grow the value of your investment over any 5-year period.

Investment policy

At least 60% of the Fund will invest in or be exposed to fixed interest securities (such as corporate and government bonds, high yield bonds, index linked and municipal bonds). The Fund will also invest in, or be exposed to, shares of companies that are listed, domiciled, incorporated, or headquartered both in and/or outside the UK.

It is expected that the Fund's exposure to company shares will typically range between 20% and 40% and will not exceed 40%. The Fund will not purchase unlisted shares.

The Fund may also have exposure to property through real estate investment trusts (REITS), either directly or indirectly through other collective investment schemes and exchange traded funds.

The portion of the Fund not invested in/exposed to fixed interest securities, company shares, or REITs may be invested in or exposed to:

- Depositary Receipts (which allow investors to hold equity shares of foreign companies without the need to trade directly on a foreign market);
- Money market instruments (e.g., short term loans that pay interest); and
- Deposits and cash.

A minimum of 30% of the Fund's investments should be denominated in (or hedged back to) Sterling. A minimum of 60% should be invested in "established market currencies". This includes Sterling, US Dollars and Euros.

The Fund is not constrained by issuer credit rating or the 'duration' of a bond. "Duration" measures a bond's sensitivity to movements in interest rates, and interest rate expectations.

The Fund can hold the shares of companies and bond issues from developed and/or emerging markets in any region globally. Total exposure to emerging markets assets is unlikely to exceed 30% of the Fund's value.

The Fund will hold higher yielding fixed interest securities such as high yield bonds issued by global companies or bonds issued by emerging markets issuers, which have greater credit risk (the possibility that a loss occurs due to the issuer of the debt security (e.g., a company) failing to repay the debt to the Fund as holder of the security). However total exposure to such higher risk fixed interest securities is unlikely to exceed 30% of the Fund's value.

The Fund will gain exposure to assets directly or via other regulated collective investment schemes. The collective investment schemes in which the Fund may invest can take a variety of forms. They may be:

- Open or closed-ended
- Exchange traded (ETFs)
- Actively managed or passively managed
- Money market funds.

HL High Income

Manager's Investment Report (continued) For the half year ended 31st March 2025

Investment policy (continued)

They may be managed or operated by the Manager or other third-party managers and will be established in Europe, the UK, Jersey, or Guernsey. The Fund may also invest in or have exposure to real estate investment trusts.

The Fund may also invest in derivative instruments and forwards transactions for efficient portfolio management purposes (EPM) including "hedging" techniques. EPM and the hedging techniques used, aim to reduce the risks or costs of managing the Fund.

Where the Fund invests in other collective investment schemes, those schemes may use derivative instruments for efficient portfolio management or investment purposes.

The Manager may allocate all or a portion of the Fund's assets to one or more Sub-Advisers. Each Sub-Adviser will use its own method for managing its allocation. Sub-Advisers will be subject to the Manager's oversight and the Fund's investment objective and policy. The Manager may choose to retain the investment management of some, or all, of the Fund's portfolio.

The Fund is actively managed. This means that the Manager or delegated Sub-Adviser decides which investments to buy and sell and when. The Fund invests in companies or issuers which the Manager or Sub-Adviser believe exhibit income generation potential, and/or the potential for capital growth. The Fund will typically invest in asset classes generating higher income. For example, the Fund will hold higher yielding fixed interest securities such as high yield bonds issued by global companies or bonds issued by emerging markets issuers. The Fund's equity exposure will also typically have a bias towards the shares of UK companies as UK companies traditionally pay higher dividends than non-UK companies.

The Manager may also invest in passive funds where:

- Small market size would make active management inefficient;
- The size of the Fund's investment in the particular market is small;
- There is limited choice of active managers in that market;
- The cost of investment in an active fund would be prohibitive; or
- For liquidity or risk management purposes.

The percentage investment levels in different asset classes described above are not guaranteed. This relates to both the equity and fixed interest exposures. This also applies to currency exposure and to the level of exposure to companies based in emerging market countries. There may be periods when the Fund's total exposure is higher or lower than the percentage levels stated. This could be due to market movements or in extraordinary market conditions. For example, where there is not a steady and constant flow of investment activity or where there is high volatility and a lack of regular pricing information.

HL High Income

Manager's Investment Report (continued)

For the half year ended 31st March 2025

Performance review

Over the six month period to 31st March 2025, the price of the accumulation units has risen from 139.23 pence to 139.70 pence, a rise of 0.34%. Over the same period, the IA Mixed Investment 20-60% Shares peer group returned an average gain of 0.19%.

Since close of the initial offer period (13th April 2016) to 31st March 2025, the price of the accumulation units has increased from 100 pence to 139.70 pence, a rise of 39.70%. Over the same period, the IA Mixed Investment 20-60% shares peer group gained an average of 42.18%.

	<i>31/03/20 to 31/03/21</i>	<i>31/03/21 to 31/03/22</i>	<i>31/03/22 to 31/03/23</i>	<i>31/03/23 to 31/03/24</i>	<i>31/03/24 to 31/03/25</i>
HL High Income	27.15%	3.84%	-4.81%	6.10%	4.92%
IA Mixed Investment 20-60% Shares	20.50%	2.93%	-5.12%	7.78%	3.78%

Past performance is not a guide to future returns.

Source: Lipper for Investment Management to 31st March 2025, Total Return Net Distribution Re-invested. NAV.

HL High Income

Manager's Investment Report (continued)

For the half year ended 31st March 2025

Performance review (continued)

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

Purchases	£'000	Sales	£'000
HL Global Equity Income	92,199	HSBC Global Funds ICAV - Global	
JPM Global Government Bond	13,833	Government Bond UCITS ETF	30,998
BlueBay Investment Grade Global		iShares Core S&P 500 UCITS ETF	9,305
Government Bond	13,829	HL Global Equity Income	6,337
iShares FTSE 100 UCITS ETF	4,202	HL Global Corporate Bond	5,782
HL Global Corporate Bond	3,888	HL UK Income	5,577
BlueBay Emerging Market Aggregate		Microsoft	5,377
Bond	2,643	Vanguard FTSE 250 UCITS ETF	4,227
iShares S&P 500 Swap UCITS ETF	1,028	iShares Core MSCI Emerging Markets	
Amundi S&P 500 II UCITS ETF	1,017	UCITS ETF	3,621
iShares Core MSCI Emerging Markets		Taiwan Semiconductor Manufacturing	3,047
UCITS ETF	712	Broadcom	2,406
HL UK Income	704		
Total purchases during the period were	137,902	Total sales during the period were	151,517

Hargreaves Lansdown Fund Managers Limited

1st April 2025

HL High Income

Portfolio Statement (Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
UK Funds – 13.47% (13.96%)			
43,462,279	HL UK Income~	43,688	10.39
1,544,131	iShares FTSE 100 UCITS ETF	12,942	3.08
		56,630	13.47
Fixed Interest Funds – 64.77% (64.71%)			
260,929	BlueBay Emerging Market Aggregate Bond	27,178	6.47
138,569	BlueBay Investment Grade Global Government Bond	13,851	3.29
1,598,332	Capital Group Emerging Markets Local Currency Debt	14,785	3.52
122,212,265	HL Global Corporate Bond~ HSBC Global Funds ICAV - Global Government Bond UCITS ETF	126,856	30.18
2,589,587		24,146	5.74
1,960,192	iShares Core MSCI Emerging Markets UCITS ETF	7,254	1.73
141,779	JPM Global Government Bond	13,900	3.31
431,267	PGIM Global High Yield Bond	44,251	10.53
		272,221	64.77
Asia/Emerging Funds – 0.73% (0.99%)			
2,833,910	iShares Japan Equity Index	3,059	0.73
US Funds – 0.91% (2.92%)			
21,028	Amundi S&P 500 II UCITS ETF	925	0.22
45,930	iShares Core S&P 500 UCITS ETF	1,965	0.47
194,200	iShares S&P 500 Swap UCITS ETF	941	0.22
		3,831	0.91
Global Equity Funds – 19.99% (0.00%)			
86,082,335	HL Global Equity Income~	83,990	19.99
UK Equities – 0.00% (1.09%)			
Australia Equities – 0.00% (0.38%)			
Austria Equities – 0.00% (0.03%)			
Canada Equities – 0.00% (0.05%)			
Denmark Equities – 0.00% (0.26%)			
Finland Equities – 0.00% (0.04%)			

HL High Income

Portfolio Statement (continued) (Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
	France Equities – 0.00% (1.26%)		
	Germany Equities – 0.00% (0.39%)		
	Hong Kong Equities – 0.00% (0.28%)		
	Italy Equities – 0.00% (0.05%)		
	Japan Equities – 0.00% (0.63%)		
	Mexico Equities – 0.00% (0.05%)		
	Netherlands Equities – 0.00% (0.30%)		
	Norway Equities – 0.00% (0.08%)		
	Singapore Equities – 0.00% (0.44%)		
	South Korea Equities – 0.00% (0.15%)		
	Spain Equities – 0.00% (0.32%)		
	Sweden Equities – 0.00% (0.26%)		
	Switzerland Equities – 0.00% (0.72%)		
	Taiwan Equities – 0.00% (0.59%)		
	US Equities – 0.00% (9.91%)		
	Portfolio of investments – 99.87% (99.86%)	419,731	99.87
	Net other assets – 0.13% (0.14%)	535	0.13
	Net assets	420,266	100.00

The percentages in brackets show the equivalent sector comparatives as at 30th September 2024.

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

~ Related party holding.

HL High Income

Fund Information

The Comparative Tables on pages 61 and 62 gives 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 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.

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 Fund 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.

HL High Income

Fund Information (continued)

Comparative Tables

Class A Accumulation Units

Change in Net Asset Value per Unit

<i>For the period ended</i>	<i>31/03/25 (pence per unit)</i>	<i>30/09/24 (pence per unit)^</i>	<i>30/09/23 (pence per unit)</i>
Opening net asset value per unit	138.91	123.50	118.41
Return before operating charges*	1.08	16.62	6.53
Operating charges (calculated on average price)	(0.34)	(1.21)	(1.44)
Return after operating charges*	0.74	15.41	5.09
Distributions	(2.75)	(5.38)	(5.44)
Distributions on accumulation units	2.75	5.38	5.44
Closing net asset value per unit	139.65	138.91	123.50
* after direct transaction costs of**:	–	0.04	0.04

Performance

Return after charges	0.53%	12.48%	4.30%
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Other information

Closing net asset value (£'000)	92,617	96,360	97,471
Closing number of units	66,321,467	69,367,406	78,925,666
Operating charges†	0.49%	0.92%	1.15%
Direct transaction costs	–%	0.03%	0.03%

Prices

Highest mid price	142.77	139.32	130.69
Lowest mid price	137.84	120.35	116.21

** 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. 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 0.98%.

^ Restated to match the synthetic OCF as at the financial year end of 30/09/2024.

HL High Income

Fund Information (continued)

Comparative Tables (continued)

Class A Income Units

Change in Net Asset Value per Unit

	31/03/25 (pence per unit)	30/09/24 (pence per unit) [^]	30/09/23 (pence per unit)
<i>For the period ended</i>			
Opening net asset value per unit	97.69	90.46	90.61
Return before operating charges*	0.77	11.97	5.01
Operating charges (calculated on average price)	(0.24)	(0.87)	(1.08)
Return after operating charges*	0.53	11.10	3.93
Distributions on income units	(1.92)	(3.87)	(4.08)
Closing net asset value per unit	96.30	97.69	90.46
* after direct transaction costs of**:	–	0.03	0.03

Performance

Return after charges	0.54%	12.27%	4.34%
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Other information

Closing net asset value (£'000)	327,649	343,471	341,724
Closing number of units	340,247,050	351,597,773	377,746,288
Operating charges†	0.49%	0.92%	1.15%
Direct transaction costs	–%	0.03%	0.03%

Prices

Highest mid price	99.12	98.49	98.64
Lowest mid price	96.29	87.88	88.92

** 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.

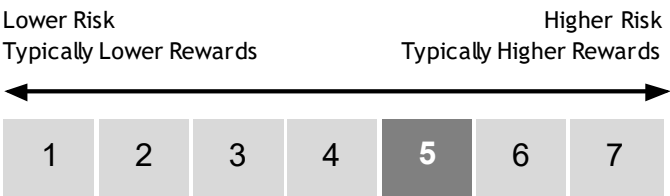
† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic 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 0.98%.

[^] Restated to match the synthetic OCF as at the financial year end of 30/09/2024.

HL High Income

Fund Information (continued)

Synthetic Risk and Reward Indicator (“SRRI”)



The Fund is ranked at 5 because funds of this type have experienced moderate 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 High Income

Statement of Total Return

(Unaudited) for the half year ended 31st March 2025

	31/03/25		31/03/24	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(6,180)		27,553
Revenue	10,209		9,280	
Expenses	(1,600)		(1,788)	
Interest payable and similar charges	–		(2)	
Net revenue before taxation	8,609		7,490	
Taxation	(8)		(913)	
Net revenue after taxation		8,601		6,577
Total return before distributions		2,421		34,130
Distributions		(8,536)		(8,759)
Change in net assets attributable to unitholders from investment activities		(6,115)		25,371

Statement of Change in Net Assets Attributable to Unitholders

(Unaudited) for the half year ended 31st March 2025

	31/03/25		31/03/24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders†		439,831		439,195
Amounts receivable on issue of units	17,164		16,174	
Amounts payable on cancellation of units	(32,468)		(33,139)	
		(15,304)		(16,965)
Change in net assets attributable to unitholders from investment activities		(6,115)		25,371
Retained distribution on accumulation units		1,854		1,906
Unclaimed distributions		–		1
Closing net assets attributable to unitholders		420,266		449,508

† The opening net assets attributable to unitholders for 31/03/25 differs to the closing position in 31/03/24 by the change in net assets attributable to unitholders for the second half of the comparative financial year.

HL High Income

Balance Sheet

(Unaudited) as at 31st March 2025

	31/03/25 £'000	30/09/24 £'000
ASSETS		
Fixed assets:		
Investments	419,731	439,236
Current assets:		
Debtors	2,660	1,546
Cash and cash equivalents	1,378	2,435
Total assets	423,769	443,217
LIABILITIES		
Creditors:		
Distribution payable on income units	(1,123)	(1,793)
Bank overdraft	(1,633)	–
Other creditors	(747)	(1,593)
Total liabilities	(3,503)	(3,386)
Net assets attributable to unitholders	420,266	439,831

Notes to the Financial Statements

(Unaudited) for the half year ended 31st March 2025

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 High Income

Distribution Tables

(Unaudited) for the half year ended 31st March 2025

In pence per unit

First interim distribution for the period ended 31st October 2024

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Accumulation Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>29th Nov 2024</i>	<i>30th Nov 2023</i>
Group 1	0.4408	—	0.4408	0.4164
Group 2	—	0.4408	0.4408	0.4164

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>29th Nov 2024</i>	<i>30th Nov 2023</i>
Group 1	0.3100	—	0.3100	0.3050
Group 2	—	0.3100	0.3100	0.3050

Group 1 - Units created prior to 1st October 2024

Group 2 - Units created on or after 1st October 2024

Second interim distribution for the period ended 30th November 2024

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Accumulation Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Dec 2024</i>	<i>29th Dec 2023</i>
Group 1	0.4422	—	0.4422	0.4178
Group 2	—	0.4422	0.4422	0.4178

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Dec 2024</i>	<i>29th Dec 2023</i>
Group 1	0.3100	—	0.3100	0.3050
Group 2	—	0.3100	0.3100	0.3050

Group 1 - Units created prior to 1st November 2024

Group 2 - Units created on or after 1st November 2024

Third interim distribution for the period ended 31st December 2024

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Accumulation Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Jan 2025</i>	<i>31st Jan 2024</i>
Group 1	0.4436	—	0.4436	0.4192
Group 2	—	0.4436	0.4436	0.4192

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Jan 2025</i>	<i>31st Jan 2024</i>
Group 1	0.3100	—	0.3100	0.3050
Group 2	—	0.3100	0.3100	0.3050

Group 1 - Units created prior to 1st December 2024

Group 2 - Units created on or after 1st December 2024

HL High Income

Distribution Tables (continued) (Unaudited) for the half year ended 31st March 2025

In pence per unit

Fourth interim distribution for the period ended 31st January 2025

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Accumulation Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>28th Feb 2025</i>	<i>29th Feb 2024</i>
Group 1	0.4738	—	0.4738	0.4206
Group 2	—	0.4738	0.4738	0.4206

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>28th Feb 2025</i>	<i>29th Feb 2024</i>
Group 1	0.3300	—	0.3300	0.3050
Group 2	—	0.3300	0.3300	0.3050

Group 1 - Units created prior to 1st January 2025

Group 2 - Units created on or after 1st January 2025

Fifth interim distribution for the period ended 28th February 2025

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Accumulation Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>28th Mar 2025</i>	<i>28th Mar 2024</i>
Group 1	0.4750	—	0.4750	0.4220
Group 2	—	0.4750	0.4750	0.4220

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>28th Mar 2025</i>	<i>28th Mar 2024</i>
Group 1	0.3300	—	0.3300	0.3050
Group 2	—	0.3300	0.3300	0.3050

Group 1 - Units created prior to 1st February 2025

Group 2 - Units created on or after 1st February 2025

Sixth interim distribution for the period ended 31st March 2025

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Accumulation Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Apr 2025</i>	<i>30th Apr 2024</i>
Group 1	0.4750	—	0.4750	0.4233
Group 2	—	0.4750	0.4750	0.4233

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Apr 2025</i>	<i>30th Apr 2024</i>
Group 1	0.3300	—	0.3300	0.3050
Group 2	—	0.3300	0.3300	0.3050

Group 1 - Units created prior to 1st March 2025

Group 2 - Units created on or after 1st March 2025



Hargreaves Lansdown
One College Square South
Anchor Road Bristol BS1 5HL

0117 900 9000
www.hl.co.uk

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