

HL SELECT UMBRELLA TRUST

Interim Report & Financial Statements

for the six month period to 31st March 2021 (unaudited)

Directory

Manager:

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

Authorised and Regulated by the Financial Conduct Authority

Directors of the Manager:

R J Byett
L N Gardhouse
P M Johnson
J Misselbrook*
S P Robertson (resigned 8th October 2020)*
J A Troiano*

*Non-Executive Directors

Trustee and Depositary:

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

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

Dealing and Registration:

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

Auditor:

Ernst & Young LLP
25 Churchill Place
London E14 5EY

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General Information

HL Select UK Growth Shares

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

HL Select UK Income Shares

Launch Date:	10th February 2017
Accounting Periods:	First Interim - 31st October Second Interim - 30th November Third Interim - 31st December Fourth Interim - 31st January Fifth Interim - 28th February** Sixth Interim - 31st March Seventh Interim - 30th April Eighth Interim - 31st May Ninth Interim - 30th June Tenth Interim - 31st July Eleventh Interim - 31st August Final - 30th September
Distribution Dates:	First Interim - 30th November Second Interim - 31st December Third Interim - 31st January Fourth Interim - 28th February** Fifth Interim - 31st March Sixth Interim - 30th April Seventh Interim - 31st May Eighth Interim - 30th June Ninth Interim - 31st July Tenth Interim - 31st August Eleventh Interim - 30th September Final - 31st October
Minimum initial investment:	£150,000*
Management charges:	Initial – 3%* Annual – 0.60%

General Information (continued)

HL Select Global Growth Shares

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

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

** 29th February in a leap year.

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

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

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

Full details of the underlying charges are set out in the Key Investor Information for the Trust which is published on Hargreaves Lansdown's website, <http://www.hl.co.uk/funds/hl-funds/hl-select>. Copies may be obtained from Hargreaves Lansdown Fund Managers Limited, P.O. Box 3733, Royal Wootton Bassett, Swindon, SN4 4BG or directly from the Manager - Hargreaves Lansdown Fund Managers Limited, One College Square South, Anchor Road, Bristol, BS1 5HL.

Unit Price

On 22nd October 2018, HL Select Funds changed from a dual pricing basis (bid and offer) to be single priced. This means that (subject to any dilution adjustment and initial charge) the price of each unit for both buying and selling purposes will be the same and determined by reference to the particular valuation point. The price of each unit of any class will be calculated by reference to the proportion of the net asset value of the Fund attributable to units of that class by:

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

The Funds are normally valued at 11.00 am each day for the purpose of determining the unit price. With the agreement of the Trustee and Depositary the Funds may be valued at other times.

General Information (continued)

Dealing in Units

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

The units of the Trust are non-certificated.

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

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

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

Cancellation Rights

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

Taxation - Income

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

Fund Cross Holdings

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

Taxation - Capital Gains

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

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

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

Report and Scheme Particulars

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

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

Commission

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

General Information (continued)

Status

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

Assessment of Value

For each of its funds, Hargreaves Lansdown Fund Managers Limited (HLFM) published an Assessment of Value covering the financial year ended 30th September 2020. These statements are available on the Hargreaves Lansdown website (www.hl.co.uk).

Important Investment Notes

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

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

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

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

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

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

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

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

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

Important Investment Notes (continued)

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

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

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

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

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

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

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

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

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

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

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

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

Past performance is not necessarily a guide to future performance.

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

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

Important Investment Notes (continued)

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

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

Authorised Status

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

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

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

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

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

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

The functional and presentation currency of the Trust is GBP.

Certification of the Financial Statements by Directors of the Manager

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

L N Gardhouse
(Chief Investment Officer)
28th May 2021

R J Byett
(Group Director of Risk & Compliance)

HL Select UK Growth Shares

Manager's Investment Report

For the half year ended 31st March 2021

Investment objective

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

Investment policy

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

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

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

Performance review

From 30th September 2020 to 31st March 2021, the price of the accumulation units increased from 139.00 pence to 150.21 pence, an increase of 8.06%. Over the same period, the IA UK All Companies peer group increased by 21.98% and the FTSE All Share index increased by 18.47%.

	<i>31/03/16</i>	<i>31/03/17</i>	<i>31/03/18</i>	<i>31/03/19</i>	<i>31/03/20</i>
	<i>to</i>	<i>to</i>	<i>to</i>	<i>to</i>	<i>to</i>
	<i>31/03/17</i>	<i>31/03/18</i>	<i>31/03/19</i>	<i>31/03/20</i>	<i>31/03/21</i>
HL Select UK Growth Shares	N/A	6.14%	8.76%	-6.19%	22.93%
FTSE All Share Index	21.95%	1.25%	6.36%	-18.45%	26.71%
IA UK All Companies	18.14%	2.76%	2.89%	-19.22%	37.94%

Past performance is not a guide to future returns.

Source: Internal, Lipper for Investment Management, Total Return Net Distribution Re-invested, Bid to Bid from 31/03/2017 to 31/03/2019, Bid to NAV from 31/03/2019 to 31/03/2021.

The Fund was launched on 1st December 2016. Full five year past performance tables are unavailable.

HL Select UK Growth Shares

Manager's Investment Report (continued)

For the half year ended 31st March 2021

Performance review (continued)

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

Purchases	£'000	Sales	£'000
Diploma	6,258	British American Tobacco	3,009
Experian	3,249	Medica Group	2,024
Visa	1,625	Unilever	1,674
Bioventix	1,419	Ideagen	1,594
Ideagen	1,312	PayPoint	1,592
Sabre Insurance Group	1,028	Compass Group	1,492
Unilever	833	Royal Dutch Shell 'B'	1,474
RELX	780	Rentokil Initial	979
Lancashire Holdings	734	Experian	868
		Auto Trader Group	798
Total purchases during the period were	17,238	Total sales during the period were	17,942

Hargreaves Lansdown Fund Managers Limited

1st April 2021

HL Select UK Growth Shares

Portfolio Statement

(Unaudited) as at 31st March 2021

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
UK Equities – 84.82% (83.88%)			
3,617,444	Ascential	12,198	4.12
1,623,024	Auto Trader Group	9,008	3.04
155,000	Berkeley Group	6,915	2.33
122,000	Bioventix	5,124	1.73
260,838	British American Tobacco	7,212	2.43
794,138	Close Brothers Group	12,333	4.16
785,100	Compass Group	11,502	3.88
491,224	Diageo	14,786	4.99
296,619	Diploma	7,635	2.58
638,062	Experian	15,996	5.40
1,330,441	GB Group	11,362	3.83
6,224,019	Ideagen	16,929	5.71
118,594	Intertek Group	6,639	2.24
1,049,224	Lancashire Holdings	6,699	2.26
146,611	London Stock Exchange Group	10,131	3.42
145,900	Next	11,759	3.97
987,030	PayPoint	5,833	1.97
3,074,574	Primary Health Properties	4,538	1.53
923,249	RELX	16,757	5.65
1,870,373	Rentokil Initial	9,071	3.06
878,305	Royal Dutch Shell 'B'	11,792	3.98
4,395,252	Sabre Insurance Group	11,164	3.77
817,712	Sanne Group	5,299	1.79
323,547	Schroders	8,089	2.73
307,493	Unilever	12,579	4.25
		251,350	84.82
US Equities – 14.15% (15.27%)			
40,438	Adobe	13,659	4.61
72,248	Autodesk	14,083	4.75
92,341	Visa	14,208	4.79
		41,950	14.15

HL Select UK Growth Shares

Portfolio Statement (continued)

Portfolio of investments – 98.97% (99.15%)	293,300	98.97
Net other assets – 1.03% (0.85%)	3,060	1.03
Net assets	296,360	100.00

The percentages in brackets show the equivalent sector comparatives as at 30th September 2020.

HL Select UK Growth Shares

Fund Information

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

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

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

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

HL Select UK Growth Shares

Fund Information (continued)

Comparative Tables

Class A Accumulation Units

Change in Net Asset Value per Unit

<i>For the period ended</i>	<i>31/03/21 (pence per unit)</i>	<i>30/09/20 (pence per unit)</i>	<i>30/09/19 (pence per unit)</i>
Opening net asset value per unit	138.79	139.74	133.85
Return before operating charges*	11.61	(0.12)	6.68
Operating charges (calculated on average price)	(0.45)	(0.83)	(0.79)
Return after operating charges*	11.16	(0.95)	5.89
Distributions	(0.76)	(1.85)	(2.07)
Distributions on accumulation units	0.76	1.85	2.07
Closing net asset value per unit	149.95	138.79	139.74
* after direct transaction costs of**:	0.04	0.18	0.17

Performance

Return after charges	8.04%	(0.68)%	4.40%
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Other information

Closing net asset value (£'000)	260,893	242,730	253,782
Closing number of units	173,984,528	174,894,974	181,615,204
Operating charges†	0.30%	0.60%	0.60%
Direct transaction costs	0.02%	0.13%	0.13%

Prices[^]

Highest offer price	–	–	138.38
Lowest bid price	–	–	120.10
Highest mid price	157.87	154.57	144.69
Lowest mid price	134.20	107.47	119.05

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

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. 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 0.60%. In line with the Investment Association "Disclosure of Fund Charges and Costs" circular published July 2020, the OCF quoted includes costs associated with investment in Packaged Retail and Insurance-based Investment Products (PRIIPs) that were previously excluded from the OCF calculation.

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

HL Select UK Growth Shares

Fund Information (continued)

Comparative Tables (continued)

Class A Income Units

Change in Net Asset Value per Unit

<i>For the period ended</i>	<i>31/03/21 (pence per unit)</i>	<i>30/09/20 (pence per unit)</i>	<i>30/09/19 (pence per unit)</i>
Opening net asset value per unit	130.46	133.22	129.59
Return before operating charges*	10.70	(0.22)	6.40
Operating charges (calculated on average price)	(0.21)	(0.79)	(0.77)
Return after operating charges*	10.49	(1.01)	5.63
Distributions on income units	(0.71)	(1.75)	(2.00)
Closing net asset value per unit	140.24	130.46	133.22
* after direct transaction costs of**:	0.03	0.17	0.16

Performance

Return after charges	8.04%	(0.76)%	4.34%
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Other information

Closing net asset value (£'000)	35,467	33,278	35,998
Closing number of units	25,289,934	25,508,436	27,022,203
Operating charges†	0.30%	0.60%	0.60%
Direct transaction costs	0.02%	0.13%	0.13%

Prices[^]

Highest offer price	–	–	133.95
Lowest bid price	–	–	116.26
Highest mid price	148.40	147.36	139.23
Lowest mid price	126.15	102.46	115.25

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

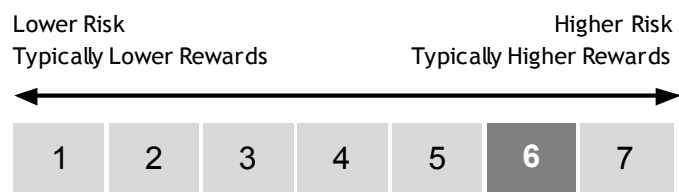
† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic 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 0.60%. In line with the Investment Association "Disclosure of Fund Charges and Costs" circular published July 2020, the OCF quoted includes costs associated with investment in Packaged Retail and Insurance-based Investment Products (PRIIPs) that were previously excluded from the OCF calculation.

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

HL Select UK Growth Shares

Fund Information (continued)

Risk and Reward Indicator ("RRI")



The Fund is ranked at 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 Select UK Growth Shares

Statement of Total Return

(Unaudited) for the half year ended 31st March 2021

	31/03/21		31/03/20	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		20,325		(40,344)
Revenue	2,380		2,383	
Expenses	(876)		(887)	
Interest payable and similar charges	–		(2)	
Net revenue before taxation	1,504		1,494	
Taxation	(6)		(2)	
Net revenue after taxation		1,498		1,492
Total return before distributions		21,823		(38,852)
Distributions		(1,498)		(1,494)
Change in net assets attributable to unitholders from investment activities		20,325		(40,346)

Statement of Change in Net Assets Attributable to Unitholders

(Unaudited) for the half year ended 31st March 2021

	31/03/21		31/03/20	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders†		276,008		289,780
Amounts receivable on issue of units	25,208		32,590	
Amounts payable on cancellation of units	(26,501)		(36,829)	
		(1,293)		(4,239)
Dilution levy		–		45
Change in net assets attributable to unitholders from investment activities		20,325		(40,346)
Retained distribution on accumulation units		1,320		1,280
Closing net assets attributable to unitholders		296,360		246,520

† The opening net assets attributable to unitholders for 31/03/21 differs to the closing position in 31/03/20 by the change in net assets attributable to unitholders for the second half of the comparative financial year.

HL Select UK Growth Shares

Balance Sheet

(Unaudited) as at 31st March 2021

	31/03/21 £'000	30/09/20 £'000
ASSETS		
Fixed assets:		
Investments	293,300	273,666
Current assets:		
Debtors	1,526	451
Cash and cash equivalents	2,655	2,903
Total assets	297,481	277,020
LIABILITIES		
Creditors:		
Distribution payable on income units	(180)	(272)
Other creditors	(941)	(740)
Total liabilities	(1,121)	(1,012)
Net assets attributable to unitholders	296,360	276,008

Notes to the Financial Statements

(Unaudited) for the half year ended 31st March 2021

Accounting Policies

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

Basis of Preparation

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

HL Select UK Growth Shares

Distribution Tables

(Unaudited) for the half year ended 31st March 2021

In pence per unit

Interim distribution for the period ended 31st March 2021

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Payable</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st May 2021</i>	<i>31st May 2020</i>
Group 1	0.7585	–	0.7585	0.7198
Group 2	0.3526	0.4059	0.7585	0.7198

<i>Class A Income Units</i>	<i>Net</i>		<i>Payable</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st May 2021</i>	<i>31st May 2020</i>
Group 1	0.7134	–	0.7134	0.6863
Group 2	0.3290	0.3844	0.7134	0.6863

Group 1 - Units created prior to 1st October 2020

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

HL Select UK Income Shares

Manager's Investment Report For the half year ended 31st March 2021

Investment objective

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

Investment policy

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

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

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

Performance review

From 30th September 2020 to 31st March 2021, the price of the accumulation units increased from 92.15 pence to 105.43 pence, an increase of 14.41%. Over the same period, the IA UK Equity Income peer group increased by 23.40% and the FTSE All Share index increased by 18.47%.

	31/03/16 to 31/03/17	31/03/17 to 31/03/18	31/03/18 to 31/03/19	31/03/19 to 31/03/20	31/03/20 to 31/03/21
HL Select UK Income Shares	N/A	-6.47%	9.65%	-12.29%	18.30%
FTSE All Share Index	21.95%	1.25%	6.36%	-18.45%	26.71%
IA UK Equity Income	14.95%	0.38%	3.45%	-20.75%	32.65%

Past performance is not a guide to future returns.

Source: Internal, Lipper for Investment Management, Total Return Net Distribution Re-invested, Bid to Bid from 31/03/2017 to 31/03/2019, Bid to NAV from 31/03/2019 to 31/03/2021.

The Fund was launched on 2nd March 2017. Full five year past performance tables are unavailable.

HL Select UK Income Shares

Manager's Investment Report (continued)

For the half year ended 31st March 2021

Performance review (continued)

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

Purchases	£'000	Sales	£'000
Fuller Smith & Turner	2,528	iShares FTSE 100 UCITS ETF	1,757
iShares FTSE 100 UCITS ETF	1,744	Tritax Big Box REIT	1,360
		Next	1,195
		Close Brothers Group	1,166
		Unilever	1,006
		Phoenix Group Holdings	979
		Legal & General Group	778
		RELX	681
		AstraZeneca	445
		Pennon Group	410
Total purchases during the period were	4,272	Total sales during the period were	12,665

Hargreaves Lansdown Fund Managers Limited
1st April 2021

HL Select UK Income Shares

Portfolio Statement

(Unaudited) as at 31st March 2021

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
	UK Equities – 99.06% (99.42%)		
1,562,458	Ascential	5,269	3.58
69,762	AstraZeneca	5,059	3.44
1,312,124	BP	3,892	2.65
142,754	British American Tobacco	3,947	2.68
554,480	Close Brothers Group	8,611	5.85
199,481	Diageo	6,004	4.08
489,601	EMIS Group	5,405	3.67
560,515	Fuller Smith & Turner	4,708	3.20
636,487	GB Group	5,436	3.70
392,596	GlaxoSmithKline	5,099	3.47
259,658	Imperial Brands	3,891	2.65
2,117,650	Legal & General Group	5,970	4.06
11,631,792	Lloyds Banking Group	5,009	3.41
515,151	National Grid	4,433	3.01
86,478	Next	6,970	4.74
989,407	PayPoint	5,847	3.97
567,684	Pennon Group	5,559	3.78
165,783	Persimmon	4,901	3.33
679,171	Phoenix Group Holdings	5,010	3.41
4,526,970	Primary Health Properties	6,682	4.54
407,037	RELX	7,388	5.02
423,637	Royal Dutch Shell 'B'	5,688	3.87
2,234,835	Sabre Insurance Group	5,676	3.86
609,017	Sanne Group	3,946	2.68
4,723,675	Tritax Big Box REIT	8,545	5.81
165,505	Unilever	6,771	4.60
		145,716	99.06
	Portfolio of investments – 99.06% (99.42%)	145,716	99.06
	Net other assets – 0.94% (0.58%)	1,380	0.94
	Net assets	147,096	100.00

The percentages in brackets show the equivalent sector comparatives as at 30th September 2020.

HL Select UK Income Shares

Fund Information

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

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

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

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

HL Select UK Income Shares

Fund Information (continued)

Comparative Tables

Class A Accumulation Units

Change in Net Asset Value per Unit

	<i>31/03/21</i> <i>(pence per unit)</i>	<i>30/09/20</i> <i>(pence per unit)</i>	<i>30/09/19</i> <i>(pence per unit)</i>
<i>For the period ended</i>			
Opening net asset value per unit	92.05	103.93	100.00
Return before operating charges*	13.58	(11.28)	4.54
Operating charges (calculated on average price)	(0.30)	(0.60)	(0.61)
Return after operating charges*	13.28	(11.88)	3.93
Distributions	(1.76)	(3.90)	(4.41)
Distributions on accumulation units	1.76	3.90	4.41
Closing net asset value per unit	105.33	92.05	103.93
* after direct transaction costs of**:	0.02	0.13	0.09

Performance

Return after charges	14.43%	(11.43)%	3.93%
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Other information

Closing net asset value (£'000)	84,483	81,801	105,839
Closing number of units	80,207,557	88,868,695	101,833,573
Operating charges†	0.30%	0.60%	0.60%
Direct transaction costs	0.02%	0.14%	0.09%

Prices[^]

Highest offer price	–	–	103.18
Lowest bid price	–	–	93.57
Highest mid price	105.54	113.31	107.04
Lowest mid price	88.98	77.92	92.47

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

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. 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 0.60%. In line with the Investment Association "Disclosure of Fund Charges and Costs" circular published July 2020, the OCF quoted includes costs associated with investment in Packaged Retail and Insurance-based Investment Products (PRIIPs) that were previously excluded from the OCF calculation.

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

HL Select UK Income Shares

Fund Information (continued)

Comparative Tables (continued)

Class A Income Units

Change in Net Asset Value per Unit

	<i>31/03/21</i> <i>(pence per unit)</i>	<i>30/09/20</i> <i>(pence per unit)</i>	<i>30/09/19</i> <i>(pence per unit)</i>
<i>For the period ended</i>			
Opening net asset value per unit	79.20	93.04	93.51
Return before operating charges*	11.61	(9.87)	4.14
Operating charges (calculated on average price)	(0.26)	(0.53)	(0.56)
Return after operating charges*	11.35	(10.40)	3.58
Distributions on income units	(1.50)	(3.44)	(4.05)
Closing net asset value per unit	89.05	79.20	93.04
* after direct transaction costs of**:	0.01	0.12	0.08

Performance

Return after charges	14.33%	(11.18)%	3.83%
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Other information

Closing net asset value (£'000)	62,613	55,847	67,868
Closing number of units	70,314,841	70,512,162	72,941,565
Operating charges†	0.30%	0.60%	0.60%
Direct transaction costs	0.02%	0.14%	0.09%

Prices[^]

Highest offer price	–	–	96.50
Lowest bid price	–	–	87.51
Highest mid price	89.99	100.66	97.64
Lowest mid price	76.56	68.57	85.90

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

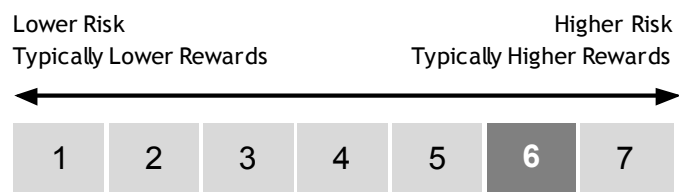
† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic 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 0.60%. In line with the Investment Association "Disclosure of Fund Charges and Costs" circular published July 2020, the OCF quoted includes costs associated with investment in Packaged Retail and Insurance-based Investment Products (PRIIPs) that were previously excluded from the OCF calculation.

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

HL Select UK Income Shares

Fund Information (continued)

Risk and Reward Indicator ("RRI")



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 Select UK Income Shares

Statement of Total Return (Unaudited) for the half year ended 31st March 2021

	31/03/21		31/03/20	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		17,257		(27,512)
Revenue	2,495		2,800	
Expenses	(431)		(515)	
Net revenue before taxation	2,064		2,285	
Taxation	–		–	
Net revenue after taxation		2,064		2,285
Total return before distributions		19,321		(25,227)
Distributions		(2,531)		(3,581)
Change in net assets attributable to unitholders from investment activities		16,790		(28,808)

Statement of Change in Net Assets Attributable to Unitholders

(Unaudited) for the half year ended 31st March 2021

	31/03/21		31/03/20	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders†		137,648		173,707
Amounts receivable on issue of units	8,095		12,024	
Amounts payable on cancellation of units	(16,906)		(20,102)	
		(8,811)		(8,078)
Dilution levy		–		3
Change in net assets attributable to unitholders from investment activities		16,790		(28,808)
Retained distribution on accumulation units		1,469		2,152
Closing net assets attributable to unitholders		147,096		138,976

† The opening net assets attributable to unitholders for 31/03/21 differs to the closing position in 31/03/20 by the change in net assets attributable to unitholders for the second half of the comparative financial year.

HL Select UK Income Shares

Balance Sheet

(Unaudited) as at 31st March 2021

	31/03/21 £'000	30/09/20 £'000
ASSETS		
Fixed assets:		
Investments	145,716	136,853
Current assets:		
Debtors	860	1,099
Cash and cash equivalents	1,273	1,235
Total assets	147,849	139,187
LIABILITIES		
Creditors:		
Distribution payable on income units	(176)	(416)
Bank overdraft	(64)	–
Other creditors	(513)	(1,123)
Total liabilities	(753)	(1,539)
Net assets attributable to unitholders	147,096	137,648

Notes to the Financial Statements

(Unaudited) for the half year ended 31st March 2021

Accounting Policies

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

Basis of Preparation

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

HL Select UK Income Shares

Distribution Tables

(Unaudited) for the half year ended 31st March 2021

In pence per unit

First interim distribution for the period ended 31st October 2020

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Nov 2020</i>	<i>30th Nov 2019</i>
Group 1	0.2906	–	0.2906	0.3631
Group 2	0.1155	0.1751	0.2906	0.3631

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Nov 2020</i>	<i>30th Nov 2019</i>
Group 1	0.2500	–	0.2500	0.3250
Group 2	0.0994	0.1506	0.2500	0.3250

Group 1 - Units created prior to 1st October 2020

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

Second interim distribution for the period ended 30th November 2020

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Dec 2020</i>	<i>31st Dec 2019</i>
Group 1	0.2915	–	0.2915	0.3643
Group 2	0.2037	0.0878	0.2915	0.3643

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Dec 2020</i>	<i>31st Dec 2019</i>
Group 1	0.2500	–	0.2500	0.3250
Group 2	0.1747	0.0753	0.2500	0.3250

Group 1 - Units created prior to 1st November 2020

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

Third interim distribution for the period ended 31st December 2020

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Jan 2021</i>	<i>31st Jan 2020</i>
Group 1	0.2924	–	0.2924	0.3655
Group 2	0.0406	0.2518	0.2924	0.3655

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Jan 2021</i>	<i>31st Jan 2020</i>
Group 1	0.2500	–	0.2500	0.3250
Group 2	0.0346	0.2154	0.2500	0.3250

Group 1 - Units created prior to 1st December 2020

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

HL Select UK Income Shares

Distribution Tables (continued) (Unaudited) for the half year ended 31st March 2021

In pence per unit

Fourth interim distribution for the period ended 31st January 2021

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>28th Feb 2021</i>	<i>29th Feb 2020</i>
Group 1	0.2932	–	0.2932	0.3667
Group 2	0.2319	0.0613	0.2932	0.3667

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>28th Feb 2021</i>	<i>29th Feb 2020</i>
Group 1	0.2500	–	0.2500	0.3250
Group 2	0.1938	0.0562	0.2500	0.3250

Group 1 - Units created prior to 1st January 2021

Group 2 - Units created on or after 1st January 2021

Fifth interim distribution for the period ended 28th February 2021

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Mar 2021</i>	<i>31st Mar 2020</i>
Group 1	0.2940	–	0.2940	0.3679
Group 2	0.2940	–	0.2940	0.3679

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Mar 2021</i>	<i>31st Mar 2020</i>
Group 1	0.2500	–	0.2500	0.3250
Group 2	0.2500	–	0.2500	0.3250

Group 1 - Units created prior to 1st February 2021

Group 2 - Units created on or after 1st February 2021

Sixth interim distribution for the period ended 31st March 2021

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Apr 2021</i>	<i>30th Apr 2020</i>
Group 1	0.2949	–	0.2949	0.3693
Group 2	0.2642	0.0307	0.2949	0.3693

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Apr 2021</i>	<i>30th Apr 2020</i>
Group 1	0.2500	–	0.2500	0.3250
Group 2	0.2219	0.0281	0.2500	0.3250

Group 1 - Units created prior to 1st March 2021

Group 2 - Units created on or after 1st March 2021

HL Select Global Growth Shares

Manager's Investment Report

For the half year ended 31st March 2021

Investment objective

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

Investment policy

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

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

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

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

Performance review

From 30th September 2020 to 31st March 2021, the price of the accumulation units increased from 128.08 pence to 145.97 pence, an increase of 13.97%. Over the same period, the IA Global peer group increased by 13.10% and the FTSE World index increased by 13.04%.

	31/03/16 to 31/03/17	31/03/17 to 31/03/18	31/03/18 to 31/03/19	31/03/19 to 31/03/20	31/03/20 to 31/03/21
HL Select Global Growth Shares	N/A	N/A	N/A	N/A	47.61%
FTSE World TR Index	32.90%	2.55%	11.09%	-6.00%	39.93%
IA Global Companies	29.24%	2.86%	8.77%	-5.60%	40.41%

Past performance is not a guide to future returns.

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

The Fund was launched on 3rd May 2019. Full five year past performance tables are unavailable.

HL Select Global Growth Shares

Manager's Investment Report (continued)

For the half year ended 31st March 2021

Performance review (continued)

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

Purchases	£'000	Sales	£'000
Haemonetics Corp	30,919	iShares Core MSCI World UCITS ETF	31,935
TriNet Group Inc	18,660	RELX	15,140
iShares Core MSCI World UCITS ETF	18,492	Unilever	11,837
Fiserv Inc	17,994	Varian Medical Systems Inc	11,768
GoDaddy	11,831	Xylem	11,561
Moody's Corp	11,757	Texas Pacific Land	10,955
Visa	10,260	Accenture	8,326
Microsoft	10,193	Diageo	7,748
Teleflex Inc	9,982	Ansys	7,607
Elekta AB	9,818	CryoPort Inc	6,908
Total purchases during the period were	226,868	Total sales during the period were	160,315

Hargreaves Lansdown Fund Managers Limited

1st April 2021

HL Select Global Growth Shares

Portfolio Statement

(Unaudited) as at 31st March 2021

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
	UK Equities – 4.60% (11.93%)		
1,190,302	Compass Group	17,438	2.89
148,789	London Stock Exchange Group	10,281	1.71
		27,719	4.60
	Australia Equities – 2.76% (3.74%)		
1,688,836	Carsales.com	16,621	2.76
	Canada Equities – 4.82% (2.53%)		
1,412,024	CAE	29,072	4.82
	China Equities – 2.27% (2.38%)		
239,800	Tencent Holdings	13,654	2.27
	France Equities – 5.65% (5.04%)		
171,395	Pernod Ricard	23,444	3.89
192,475	Ubisoft Entertainment	10,636	1.76
		34,080	5.65
	Ireland Equities – 4.23% (6.57%)		
144,369	iShares Core MSCI World UCITS ETF	8,033	1.33
86,111	Linde	17,450	2.90
		25,483	4.23
	Netherlands Equities – 3.08% (2.88%)		
446,841	Koninklijke Philips	18,555	3.08
	Sweden Equities – 3.37% (2.34%)		
2,147,633	Elekta AB	20,310	3.37

HL Select Global Growth Shares

Portfolio Statement (continued)

(Unaudited) as at 31st March 2021 (continued)

<i> Holding</i>	<i> Investment</i>	<i> Bid market valuation £'000</i>	<i> Percentage of total net assets %</i>
	US Equities – 68.58% (62.40%)		
53,750	Adobe	18,155	3.01
11,817	Alphabet	17,554	2.91
3,919	Amazon.com	8,689	1.44
257,710	Amphenol 'A'	12,272	2.04
131,367	Aon PLC	22,126	3.67
92,528	Autodesk	18,036	2.99
15,759	Booking Holdings	26,637	4.42
416,563	Charles Schwab	19,576	3.25
250,910	CryoPort Inc	9,040	1.50
200,000	Fiserv Inc	17,526	2.91
522,097	GoDaddy	28,775	4.78
354,557	Haemonetics Corp	28,912	4.80
44,131	Masimo	7,228	1.20
173,230	Microsoft	29,197	4.85
106,857	Moody's Corp	23,071	3.83
86,500	PayPal Holdings	14,848	2.46
326,795	Phreesia Inc	12,338	2.05
38,000	Teleflex Inc	11,445	1.90
309,545	TriNet Group Inc	17,406	2.89
197,838	Visa	30,440	5.05
158,215	Vulcan Materials Co	19,798	3.29
58,364	Zebra Technologies Corp	20,110	3.34
		413,179	68.58
	Portfolio of investments – 99.36% (99.81%)	598,673	99.36
	Net other assets – 0.64% (0.19%)	3,860	0.64
	Net assets	602,533	100.00

The percentages in brackets show the equivalent sector comparatives as at 30th September 2020.

HL Select Global Growth Shares

Fund Information

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

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

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

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

HL Select Global Growth Shares

Fund Information (continued)

Comparative Tables

Class A Accumulation Units

Change in Net Asset Value per Unit

	<i>31/03/21</i> <i>(pence per unit)</i>	<i>30/09/20</i> <i>(pence per unit)</i>	<i>30/09/19[‡]</i> <i>(pence per unit)</i>
<i>For the period ended</i>			
Opening net asset value per unit	128.72	105.27	100.00
Return before operating charges*	17.62	24.13	5.54
Operating charges (calculated on average price)	(0.43)	(0.68)	(0.27)
Return after operating charges*	17.19	23.45	5.27
Distributions	–	(0.28)	(0.14)
Distributions on accumulation units	–	0.28	0.14
Closing net asset value per unit	145.91	128.72	105.27
* after direct transaction costs of**:	0.07	0.12	0.08

Performance

Return after charges	13.35%	22.28%	5.27%
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Other information

Closing net asset value (£'000)	535,384	414,591	318,687
Closing number of units	366,940,115	322,098,540	302,733,179
Operating charges†	0.30%	0.60%	0.61%
Direct transaction costs	0.05%	0.10%	0.08%

Prices[^]

Highest offer price	–	–	–
Lowest bid price	–	–	–
Highest mid price	154.65	133.23	110.68
Lowest mid price	126.97	91.48	97.91

‡ The Fund launched on 6th April 2019.

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

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. 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 0.60%. In line with the Investment Association "Disclosure of Fund Charges and Costs" circular published July 2020, the OCF quoted includes costs associated with investment in Packaged Retail and Insurance-based Investment Products (PRIIPs) that were previously excluded from the OCF calculation.

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

HL Select Global Growth Shares

Fund Information (continued)

Comparative Tables (continued)

Class A Income Units

Change in Net Asset Value per Unit

<i>For the period ended</i>	<i>31/03/21 (pence per unit)</i>	<i>30/09/20 (pence per unit)</i>	<i>30/09/19[‡] (pence per unit)</i>
Opening net asset value per unit	128.22	105.13	100.00
Return before operating charges*	17.51	24.05	5.54
Operating charges (calculated on average price)	(0.42)	(0.68)	(0.27)
Return after operating charges*	17.09	23.37	5.27
Distributions on income units	–	(0.28)	(0.14)
Closing net asset value per unit	145.31	128.22	105.13

* after direct transaction costs of**:

	0.06	0.12	0.08
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Performance

Return after charges	13.33%	22.23%	5.27%
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Other information

Closing net asset value (£'000)	67,149	54,284	45,705
Closing number of units	46,209,979	42,335,949	43,475,627
Operating charges [†]	0.30%	0.60%	0.61%
Direct transaction costs	0.05%	0.10%	0.08%

Prices[^]

Highest offer price	–	–	–
Lowest bid price	–	–	–
Highest mid price	154.02	132.87	110.68
Lowest mid price	126.48	91.36	97.91

‡ The Fund launched on 6th April 2019.

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

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. 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 0.60%. In line with the Investment Association "Disclosure of Fund Charges and Costs" circular published July 2020, the OCF quoted includes costs associated with investment in Packaged Retail and Insurance-based Investment Products (PRIIPs) that were previously excluded from the OCF calculation.

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

HL Select Global Growth Shares

Statement of Total Return

(Unaudited) for the half year ended 31st March 2021

	31/03/21		31/03/20	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		64,201		(23,975)
Revenue	1,463		1,645	
Expenses	(1,662)		(1,108)	
Interest payable and similar charges	–		(1)	
Net (expenses)/revenue before taxation	(199)		536	
Taxation	(105)		(108)	
Net (expenses)/revenue after taxation		(304)		428
Total return before distributions		63,897		(23,547)
Distributions		–		(428)
Change in net assets attributable to unitholders from investment activities		63,897		(23,975)

Statement of Change in Net Assets Attributable to Unitholders

(Unaudited) for the half year ended 31st March 2021

	31/03/21		31/03/20	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders†		468,875		364,392
Amounts receivable on issue of units	124,056		70,872	
Amounts payable on cancellation of units	(54,316)		(87,764)	
		69,740		(16,892)
Dilution levy		21		34
Change in net assets attributable to unitholders from investment activities		63,897		(23,975)
Retained distribution on accumulation units		–		377
Closing net assets attributable to unitholders		602,533		323,936

† The opening net assets attributable to unitholders for 31/03/21 differs to the closing position in 31/03/20 by the change in net assets attributable to unitholders for the second half of the comparative financial year.

HL Select Global Growth Shares

Balance Sheet

(Unaudited) as at 31st March 2021

	31/03/21 £'000	30/09/20 £'000
ASSETS		
Fixed assets:		
Investments	598,673	467,994
Current assets:		
Debtors	2,949	1,538
Cash and cash equivalents	3,775	916
Total assets	605,397	470,448
LIABILITIES		
Creditors:		
Distribution payable on income units	–	(64)
Bank overdraft	(265)	–
Other creditors	(2,599)	(1,509)
Total liabilities	(2,864)	(1,573)
Net assets attributable to unitholders	602,533	468,875

Notes to the Financial Statements

(Unaudited) for the half year ended 31st March 2021

Accounting Policies

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

Basis of Preparation

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

HL Select Global Growth Shares

Distribution Tables

(Unaudited) for the half year ended 31st March 2021

In pence per unit

Interim distribution for the period ended 31st March 2021

	<i>Net</i>		<i>Payable</i>	
<i>Class A Accumulation Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st May 2021*</i>	<i>31st May 2020</i>
Group 1	–	–	–	0.1309
Group 2	–	–	–	0.1309

	<i>Net</i>		<i>Payable</i>	
<i>Class A Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st May 2021*</i>	<i>31st May 2020</i>
Group 1	–	–	–	0.1281
Group 2	–	–	–	0.1281

Group 1 - Units created prior to 1st October 2020

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

* Expenses exceeded revenue during the period, as a result no distributions were paid.



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