

HL ICVC 1

Annual Report & Financial Statements
for the year ended 30th September 2023

Directory

Authorised Corporate Director (ACD):

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 ACD:

P A Dimambro
S E Gamble
L N Gardhouse (resigned 31st May 2023)
M P Hastings (resigned 31st March 2023)
J Misselbrook*
A E Stirling
J A Troiano*
T Vaughan (effective 5th June 2023)

*Non-Executive Directors

Investment Advisers:

Legal & General Investment Management Limited*
One Coleman Street
London EC2R 5AA

Authorised and Regulated by the Financial Conduct Authority

William Blair International, Ltd**
The Broadgate Tower
20 Primrose Street
London EC2A 2EW

Authorised and Regulated by the Financial Conduct Authority

William Blair Investment Management LLC**
222 West Adams Street
Chicago, IL 60606
USA

(Sub-delegated by William Blair International, Ltd)

Authorised and Regulated by the Securities and Exchange Commission

Alliance Bernstein Limited**
50 Berkeley Street
London W1J 8HA

Authorised and Regulated by the Financial Conduct Authority

Alliance Bernstein LP**
1345 Avenue of the Americas
New York, NY 10105
USA

(Sub-delegated by Alliance Bernstein Limited)

Authorised and Regulated by the Securities and Exchange Commission

JPMorgan Asset Management (UK) Limited**
25 Bank Street
London E14 5JP

Authorised and Regulated by the Financial Conduct Authority

Directory (continued)

Investment Advisers: (continued)

JPMorgan Investment Management Inc**
 60 Victoria Embankment
 London EC4Y 0JP
 (Sub-delegated by JPMorgan Asset Management (UK) Limited)
Authorised and Regulated by the Financial Conduct Authority

Neuberger Berman Europe Limited**
 The Zig Zag Building
 70 Victoria Street
 London SW1E 6SQ
Authorised and Regulated by the Financial Conduct Authority

Neuberger Berman Investment LLC**
 190 S. LaSalle Street
 24th Floor
 Chicago, IL 60603
 (Sub-delegated by Neuberger Berman Europe Limited)
Authorised and Regulated by the Securities and Exchange Commission

Morgan Stanley Investment Management Limited***
 25 Cabot Square
 London E14 4QA
Authorised and Regulated by the Securities and Exchange Commission

Morgan Stanley Investment Management Inc.***
 1585 Broadway Lowr B
 New York, NY 10036-8200
 USA
 (Sub-delegated by Morgan Stanley Investment Management Limited)
Authorised and Regulated by the Securities and Exchange Commission

Invesco Asset Management Limited***
 Perpetual Park Drive
 Henley-on-Thames
 Oxfordshire RG9 1HH
Authorised and Regulated by the Securities and Exchange Commission

M&G Investment Management Limited***
 10 Frenchchurch Avenue
 London EC3M 5AG
Authorised and Regulated by the Securities and Exchange Commission

PIMCO Europe Ltd***
 11 Baker Street
 London W1U 3AH
Authorised and Regulated by the Securities and Exchange Commission

RBC Global Asset Management (UK) Limited***
 77 Grosvenor Street
 London W1K 3JR
Authorised and Regulated by the Securities and Exchange Commission

Directory (continued)

Investment Advisers: (continued)

RBC Global Asset Management (US) Inc***
50 South Sixth Street Suite 2350
Minneapolis, MN 55402
USA

(Sub-delegated by RBC Global Asset Management (UK) Limited)

Authorised and Regulated by the Securities and Exchange Commission

*Applicable to HL Growth Fund

**Applicable to HL US Fund

***Applicable to HL Global Corporate Bond Fund

Depository:

Northern Trust Investor Services Limited
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

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General Information

HL Growth Fund

Launch Date:	15th December 2021
Accounting Periods:	Interim – 31st March Final – 30th September
Distribution Dates:	Interim - 31st May Final – 30th November
Minimum initial investment:	£150,000
Management charges:	Initial – 1% Annual – 0.10%

HL US Fund

Launch Date:	1st November 2022
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 – 0.40%**

HL Balanced Managed Fund

Launch Date:	8th March 2023
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 – 0.50%

HL Moderately Adventurous Managed Fund

Launch Date:	8th March 2023
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 – 0.50%

General Information (continued)

HL Adventurous Managed Fund

Launch Date:	8th March 2023
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 – 0.50%

General Information (continued)

HL Global Corporate Bond Fund

Launch Date:	11th July 2023
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 – 0.40%**

* 29th February in a leap year.

** Applicable only to Class A shares. Class Z shares currently has 0% management charges.

The HL ICVC 1 (the "Company") is structured as an umbrella company, in that different sub-funds ("Fund") may be established from time to time by Hargreaves Lansdown Fund Managers Limited (the "ACD") with the approval of the Financial Conduct Authority (FCA).

The Company is a Non-UCITS Retail Scheme (NURS). The Company is also an Alternative Investment Fund (AIF).

The Depositary's fee is 0.01% of the net asset value of a Fund up to £100 million; 0.0075% of the net asset value of a Fund between £100 million and £1 billion; and 0.005% on balances greater than £1 billion, plus VAT.

General Information (continued)

The ACD 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 shareholders 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 Company which is published on Hargreaves Lansdown's website, <http://www.hl.co.uk/funds/hl-funds>. Copies may be obtained from Hargreaves Lansdown Fund Managers Limited, Sunderland SR43 4AS or directly from the ACD - Hargreaves Lansdown Fund Managers Limited, One College Square South, Anchor Road, Bristol, BS1 5HL.

Share Price

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

- taking the proportion of the net asset value of the relevant Fund attributable to the shares of the class concerned at the valuation point of that Fund;
- dividing the result by the number of shares 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 ACD.

The Funds are normally valued at 10.30 pm each day for the purpose of determining the share price with the exception of HL Growth Fund which is valued at 12.00 pm. With the agreement of the Depositary the Funds may be valued at other times.

Dealing in Shares

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

The shares of the Company are non-certificated.

Shares may be sold back to the ACD 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 two 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 shareholders from the Company is liable to UK Income Tax at the rate applicable for the individual shareholders.

General Information (continued)

Fund Cross Holdings

At the year end, the HL Balanced Managed Fund, HL Moderately Adventurous Managed Fund and HL Adventurous Managed Fund held 12,957,769 shares, 21,080,941 shares and 21,076,433 shares, respectively of HL US Fund.

At the year end, the HL Balanced Managed Fund and HL Moderately Adventurous Managed Fund held 16,105,234 shares and 8,455,168 shares, respectively of HL Global Corporate Bond Fund.

Taxation - Capital Gains

There is no tax on capital gains within the Company. Gains realised on disposal of shares by shareholders 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 shareholder.

Report and Scheme Particulars

Copies of the Scheme Particulars and Interim and Annual Report and Financial Statements may be obtained from the ACD 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.

Status

The ACD can only provide information on its own range of Company to retail clients.

Assessment of Value

For each of its funds, Hargreaves Lansdown Fund Managers Limited (HLFM) published an Assessment of Value covering the previous financial year and this is available at www.hl.co.uk/funds/hl-funds/multi-manager-funds/other-documents. The Assessment of Value covering the financial year ended 30th September 2023 will be published no later than 31st January 2024.

Remuneration

HLFM is part of a larger group, Hargreaves Lansdown Plc (Parent), within which remuneration policies are the responsibility of a Remuneration Committee comprised entirely of non-executive directors. That committee has established a remuneration policy which sets out a framework for determining the level of fixed and variable remuneration of staff, including maintaining an appropriate balance between the two.

Arrangements for variable remuneration within the group are calculated primarily by reference to the performance of each individual, the profitability of the relevant business unit and the profitability of the Parent.

Within the group, all staff are employed by the Parent company with none employed directly by the ACD. A number of staff are considered, however, to devote the whole of their time to the business of the ACD. The costs of a number of other individuals are allocated between the entities within the group based on the expected amount of time devoted to each.

General Information (continued)

Remuneration (continued)

The total remuneration of those individuals considered to be Non-UCITS Remuneration Code staff and defined in SYSC 19E.2.2, including those whose time is allocated between group entities, for the financial year ended 30th September 2023 is analysed below:

Fixed Remuneration	£2,177,964
Variable Remuneration	£846,648
Total	£3,024,612
Full Time Equivalent number of staff:	11.6

The staff members included in the above analysis support the full range of Non-UCITS Funds managed by the ACD. A breakdown of these figures in relation to the funds individually does not exist.

Leverage

In accordance with the Alternative Investment Funds Management Directive (AIFMD) the ACD is required to disclose the 'leverage' of the Funds. Leverage is defined as any method by which a fund increases its exposure through borrowing or the use of derivatives. 'Exposure' is defined by either 'gross' or 'commitment method' and the Funds must not exceed maximum exposures under both methods.

The 'gross' method shall be the sum of the absolute value of all positions and each derivative position will be converted into the equivalent position in the underlying assets. The 'gross' method shall exclude the value of any cash and cash equivalents from the sum of the absolute value of all positions. The ACD must set maximum leverage levels and operate the Funds within these levels at all times. The 'commitment' method shall be the sum of the absolute value of all positions and each derivative position (excluding forward currency positions) will be converted into the equivalent position in the underlying assets.

There are two ways in which the ACD can introduce leverage to the Funds. These are by borrowing money using its overdraft facility, and by investing in derivative positions. Neither of these are important features in terms of how the ACD manages the Fund. There are no collateral, asset re-use or guarantee arrangements involved in the ACD's current approach to leverage.

The leverage limits and the actual maximum leverage employed at the balance sheet date were:

Gross Leverage			
	Max limit	Actual 2023 max	Actual 2022 max
HL Growth Fund	220%	112.25%	110.90%
HL US Fund	220%	104.42%	—
HL Balanced Managed Fund	220%	101.38%	—
HL Moderately Adventurous Managed Fund	220%	100.13%	—
HL Adventurous Managed Fund	220%	100.19%	—
HL Global Corporate Bond Fund	450%	290.88%	—

Commitment Leverage			
	Max limit	Actual 2023 max	Actual 2022 max
HL Growth Fund	110%	100.00%	104.89%
HL US Fund	110%	100.00%	—
HL Balanced Managed Fund	110%	100.00%	—
HL Moderately Adventurous Managed Fund	110%	100.00%	—
HL Adventurous Managed Fund	110%	100.00%	—
HL Global Corporate Bond Fund	210%	156.81%	—

Important Investment Notes

You should be aware of the risks involved in investing in a Fund. 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 shares (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 a Fund.
- An investment in a Fund is not intended to be a complete investment programme, which means that a Fund is intended to complement and form part of a wider portfolio of investments. Shares should be regarded by you as a long term (i.e. five or more years) 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.
- A 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 a Fund losing value.
- Operation risk: The operations of a Fund could be subject to human error, faulty processes or governance, or technological failures. Operational risks may subject a Fund to errors affecting valuation, pricing, accounting, tax reporting, financial reporting, custody and trading, among other things. Any such errors may have a negative impact on the return of your investments.
- Regulatory and governance policy: The laws that govern a Fund may change in the future. Any such changes may not be in the best interest of the Company and may have a negative impact on the value of your investment.
- Information Security: The use of the internet and other electronic media and technology exposes the Company, the Company's service providers, and their respective operations, to potential risks from information security attacks or incidents (collectively, "information-events"). Information events may include, for example, unauthorised access to systems, networks or devices (such as, for example, through "hacking" activity), infection from computer viruses or other malicious software code, and attacks which shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality. In addition to intentional information events, unintentional information events can occur, such as, for example, the inadvertent release of confidential information. Any information-event could adversely impact the Company and the Shareholders and cause a fund to incur financial loss and expense, as well as face exposure to regulatory penalties, reputational damage, and additional compliance costs associated with corrective measures.

Important Investment Notes (continued)

- o Brexit and the European Union: The United Kingdom is no longer a member state of the European Union. Despite the negotiation of the UK-EU Trade and Cooperation Agreement in December 2020, the future economic and political relationship between the UK and the EU (and between the UK and other countries) remains uncertain in many respects, and a period of economic and political uncertainty may therefore continue in the UK and the EU. The relevant regulatory authorities in the UK may in the future make changes to their rules which deviate from the standards applicable in the EU. Such changes may be adverse to the ACD's ability to operate effectively and/or to the Fund. The on-going negotiations between the UK and the EU in respect of their relationship may lead to unpredictable outcomes, such as market volatility or impacting on certain asset classes. Other member states of the EU may also reconsider their EU membership. This could result in one or more other countries leaving the EU, or in major reforms or other changes being made to the EU or to the Eurozone. The nature and extent of the impact of these factors on the Fund, the ACD and the Investment Adviser(s) are uncertain, but may be significant.
- o Effects of Health Crises and Other Catastrophic Events: Health crises, such as pandemic and epidemic diseases, as well as other catastrophes such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, that result in disrupted markets and/or interrupt the expected course of events, and public response to or fear of such crises or events, may have an adverse effect on the operations of and, where applicable investments made by the Company, the ACD and the Investment Adviser(s). For example, any preventative or protective actions taken by governments in respect to such crises or events may result in periods of regional, national or international business disruptions. Such actions may significantly disrupt the operations of the Company, the ACD, the Investment Adviser(s) and the other service providers to the ACD and/or the Company. Further, the occurrence and duration of such crises or events could adversely affect economies and financial markets either in specific countries or worldwide. The impact of such crises or events could lead to negative consequences for the Fund, including, without limitation, significant reduction in the Net Asset Value of a Fund, reduced liquidity of a Fund's investments, restrictions on the ability to value investments and the potential suspension of the calculation of the Net Asset Value and the suspension of issues, redemption and/or exchanges of shares.
- o The tax summary set out in Note 9 is believed to be accurate as at the date of the Prospectus. It is subject to change in the future. Investors should consider their own tax position which will depend on their personal circumstances and may therefore not be covered by the general tax summary set out above.
- o Certain Funds may deduct certain charges from capital rather than income. Whilst this policy may allow more income to be distributed to Shareholders, it may also have the effect of reducing capital and potential capital growth, as well as potentially increasing capital losses.
- o The Fund conducts transactions with various counterparties and there is a risk that a counterparty will not deliver an investment (for purchases by the Company for a Fund) or cash (for sales by the Fund) after the Company (in relation to a Fund) has fulfilled its responsibilities.

Authorised Status

HL ICVC 1 (the "Company") is an investment company with variable capital incorporated in England and Wales under registered number IC055938 and authorised by the Financial Conduct Authority (FCA) with effect from 3rd November 2021. The Company's PRN is 963315. The Company has an unlimited duration.

The base currency of the Company and each Fund is Pound Sterling.

Shareholders are not liable for the debts of the Company. A Shareholder is not liable to make any further payment to the Company after they have paid the price on the purchase of the shares.

Statement of ACD's Responsibilities

The Collective Investment Schemes Sourcebook published by the Financial Conduct Authority (the "COLL Sourcebook") requires the Authorised Corporate Director ("ACD") to prepare financial statements for each annual and interim accounting period which give a true and fair view of the financial affairs of the Company and of the net revenue and net capital gains on the scheme property of the Company for the year. In preparing the financial statements the ACD is required to:

- comply with the disclosure requirements of the Statement of Recommended Practice (SORP) relating to financial statements of UK Authorised Funds as issued by The Investment Association in May 2014 and amended in June 2017;
- select suitable accounting policies and then apply them consistently;
- follow United Kingdom Generally Accepted Accounting Principles (UK GAAP) including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland';
- prepare the financial statements on a going concern basis unless it is inappropriate to presume the Company will continue in operation;
- make judgements and estimates that are reasonable and prudent; and
- keep proper accounting records which enable it to demonstrate that the financial statements, as prepared, comply with the above requirements.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the COLL Sourcebook, and for ensuring that reasonable steps are taken for the prevention and detection of fraud and other irregularities within its systems.

Certification of the Financial Statements by Directors of the ACD

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)
19th January 2024

T Vaughan
(Director)

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the HL ICVC 1 (the "Company") for the year ended 30th September 2023

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, and, from 22 July 2014 the Investment Funds Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager ("the AIFM") are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Scheme documents and the Regulations in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AIFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

Northern Trust Investor Services Limited
UK Trustee and Depositary Services
19th January 2024

Independent Auditor's Report to the Shareholders of the HL ICVC 1

Opinion

We have audited the financial statements of HL ICVC 1 ("the Company") comprising each of its sub-funds for the year ended 30th September 2023, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting policies of the Company, which include a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company comprising each of its sub-funds as at 30th September 2023 and of the net revenue and expense and the net capital gains and losses on the scheme property of the Company comprising each of its sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the FRC) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Authorised Corporate Director's ("the ACD") use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the ACD with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Other information (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority (the "FCA")

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the FCA and the Instrument of Incorporation; and
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the ACD's report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the FCA requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Responsibilities of the ACD

As explained more fully in the ACDs responsibilities statement set out on page 10, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to wind up or terminate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the OEIC Regulations, the Company's Instrument of Incorporation and the Prospectus.
- We understood how the Company is complying with those frameworks through discussions with the ACD and the Company's administrators and a review of the Company's documented policies and procedures.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence revenue and amounts available for distribution. We identified a fraud risk in relation to the incomplete or inaccurate income recognition through incorrect classification of special dividends and the resulting impact to amounts available for distribution. We tested the appropriateness of management's classification for a sample of special dividends as either a capital or revenue return.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the ACD with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Company.
- Due to the regulated nature of the Company, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's Shareholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the FCA. Our audit work has been undertaken so that we might state to the Company's Shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP
Statutory Auditor
Edinburgh
19th January 2024

Summary of Significant Accounting Policies

Applicable to All Funds

For the year ended 30th September 2023

1 Statement of Compliance

The Financial Statements have been prepared in compliance with United Kingdom Generally Accepted Accounting Principles (UK GAAP) including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014 as amended in June 2017.

There are no material events that have been identified that may cast significant doubt about the Company's ability to continue as going concern for at least the next twelve months from the date these financial statements are authorised for issue. The financial statements have been prepared on a going concern basis.

The principal accounting policies which have been applied consistently are set below.

2 Summary of Significant Accounting Policies

(a) Basis of Preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

(b) Functional and Presentation Currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates (the "functional currency"). The financial statements are presented in Pound Sterling, which is the Company's functional and presentation currency rounded to the nearest £'000.

(c) Valuation of Investments

Quoted investments have been valued at 12:00 pm on the 29th September 2023, being the last business day of the accounting period. Collective investment schemes are valued at cancellation prices or quoted bid prices for dual priced funds and at quoted prices for single priced funds.

All realised and unrealised gains and losses on investments are recognised as a net capital gain/loss in the Statement of Total Return. Unrealised gains and losses comprise changes in the fair value of investments for the year and from reversal of prior period's unrealised gains and losses for investments which were realised in the current year. Realised gains and losses represent the difference between an investment's initial carrying amount and disposal amount. The cost of investments sold is accounted for on a weighted average basis.

Open forward currency contracts are valued based on the difference between the contract value and the market value adjusted by the prevailing spot rate and swap curve.

(d) Foreign Exchange

The values of assets and liabilities denominated in foreign currencies have been translated into GBP at the exchange rates prevailing at 12:00 pm on the balance sheet date. Foreign currency transactions are translated into GBP at the exchange rate ruling at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and those from the translation at period end exchange rates of monetary and non-monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Total Return.

(e) Revenue

Bank and other interest receivable is recognised on an accruals basis. All distributions from collective investment schemes are recognised when the investments are declared ex-dividend.

Summary of Significant Accounting Policies

Applicable to All Funds (continued)

For the year ended 30th September 2023

2 Summary of Significant Accounting Policies (continued)

(e) Revenue (continued)

Dividends from quoted equity and non-equity shares are recognised net of attributable tax credits when the security is quoted ex-dividend. Special dividends are recognised as either revenue or capital depending upon the nature and circumstances of the dividend. Special dividends recognised as revenue are included in the amounts available for distribution. The tax treatment follows that of the principal amount.

Ordinary stock dividends are recognised wholly as revenue and form part of distribution, which are based on the market value of the shares on the date they are quoted ex-dividend. Where an enhancement is offered, the amount by which the market value of the shares (on the date they are quoted ex-dividend) exceeds the cash dividend is taken to capital.

Any reported revenue from an offshore fund with reporting status from HMRC, in excess of any distribution received in the reporting period, is recognised as revenue no later than the date on which the reporting fund makes this information available.

Revenue on debt securities is accounted for on an effective interest basis.

Interest on bank and other cash deposits is recognised on an accruals basis.

(f) Expenses

All expenses (excluding those relating to the sale and purchase of investments) are charged initially against revenue. All expenses are recognised on an accruals basis.

(g) Taxation

Corporation tax is provided at 20% on taxable revenue after deduction of allowable expenses.

(h) Deferred Taxation

Deferred tax is provided using the liability method on all timing differences, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset. Deferred tax liabilities are not discounted.

(i) Capped Expenses

Other expenses payable out of the property of the sub-funds, which exceed 0.10% of the HL Growth Sub-fund is met by the ACD.

3 Distribution Policies

(a) Basis of Distribution

Revenue produced by the Funds' investment decisions accumulates during each accounting year. If, at the end of the accounting year, revenue exceeds expenses, the net revenue of the Funds are available to be distributed to shareholders. In order to conduct a controlled dividend flow to shareholders, interim distributions may be made at the ACD's discretion, up to a maximum of the revenue available for the year. All remaining revenue is distributed in accordance with the Regulations. Distributions to accumulation shareholders are rolled up to increase the value of the accumulation shares. The distributions are paid as dividend distributions.

Summary of Significant Accounting Policies

Applicable to All Funds (continued)

For the year ended 30th September 2023

3 Distribution Policies (continued)

(b) Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to Income Tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

(c) Unclaimed Distributions

Distributions which have remained unclaimed by shareholders for over six years are credited to the capital property of the Company.

(d) Apportionment to multiple share classes

With the exception of the ACD's periodic charge, which is directly attributable to individual share classes, all revenue and expenses are apportioned to the Fund's share classes pro rata to the value of the net assets of the relevant share class on the day the revenue or expense is recognised.

(e) Distributions from Collective Investment Schemes

Equalisation received from the underlying investments has been treated as a reduction in the book cost of the investments and not distributed. Non-dividend revenue from offshore reporting funds is recognised when declared as reportable income, and treated as revenue for taxation and distribution purposes.

4 Risk Management Policies

In accordance with the Rules, the ACD has implemented a risk management process to identify, measure, manage and monitor all risks relevant to each Fund's investment strategy and to which each Fund is, or may be, exposed. The ACD reviews its risk management systems as appropriate and at least once a year, and adapts them whenever necessary. The Depositary also regularly reviews the ACD's risk management process. The risks covered by the process include market risk, liquidity risk, credit/counterparty risk, operational risk and any other risks that might be material to the Funds.

The ACD has a formal structure of oversight committees who review the risk profile, including market, credit, operational and liquidity risks, of each Fund and each Fund's compliance with its published objectives on a regular basis. As part of its governance processes, the ACD reviews the performance of the risk management process and its associated arrangements, systems and techniques on an annual basis, and the compliance of each Fund with the risk management process.

Market Price Risk

Market price risk is the risk of loss arising from fluctuations in the market value of each Fund's investments, such as equity prices, foreign exchange rates, interest rates or the credit worthiness of an issuer. The risk management process monitors the levels of market risk to which the Fund is exposed in relation to the Fund investment objective and policy. A series of hard (strictly enforced) and soft (warning) limits are employed to ensure the Fund stays within its published mandate.

The Fund's investment portfolios are exposed to market price fluctuations which are monitored daily by the ACD in pursuance of the investment objective and policy. Adherence to the investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation, the Prospectus and in the Collective Investment Schemes Sourcebook published by the Financial Conduct Authority mitigate the risk of excessive exposure to any particular type of investment or issuer and ultimately the market risk.

Summary of Significant Accounting Policies

Applicable to All Funds (continued)

For the year ended 30th September 2023

4 Risk Management Policies (continued)

Currency Risk

Currency risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in the foreign exchange rate.

The Funds has three principal areas where it has exposure to foreign currency risk:

- i) Movements in exchange rates affecting the value of investments (being: 1) the collective investment schemes in which the Fund invests where these are denominated in a currency other than GBP, 2) the underlying investments of those collective investment schemes where denominated in a currency other than GBP or 3) transferable securities held directly by the Funds where denominated in a currency other than GBP);
- ii) Short-term timing differences such as exposure to exchange rate movement during the period between when a purchase or sale is entered into and the date when settlement of the investment occurs; and
- iii) Movements in exchange rates affecting revenue received in foreign currency and converted into GBP on the day of receipt.

Currency risk comes from exposure to underlying collective investment schemes and transferable securities not denominated in GBP. The currency risk is not actively managed by the ACD but where it is indirectly exposed the currency risk is managed by the underlying collective investment scheme managers. Where there is exposure to collective investment schemes or transferable securities held directly by the Funds not denominated in GBP the exposure to these Funds is measured and monitored daily.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The underlying collective investment schemes may expose the Funds indirectly to interest rate risk, as part of their investment strategy which is monitored and managed by the investment managers of those underlying collective investment schemes.

The Funds have minimal direct interest rate risk which only applies to bank balances. Interest on the Funds' bank balances/overdraft is calculated at a variable rate by reference to GBP bank deposit/overdraft rates or the international equivalent.

The Funds may invest in both fixed-rate and floating rate securities. Any change to the interest rates relevant for particular securities may result in either revenue increasing or decreasing, or the Investment Manager being unable to secure similar returns on the expiry of contracts or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held.

In general, if interest rates rise, the revenue potential of the Fund also rises, but the value of fixed-rate securities will decline (along with certain expenses calculated by reference to the assets of the Fund). A decline in interest rates will in general have the opposite effect.

Liquidity Risk

Liquidity risk is the risk that the Funds will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or cash equivalents.

Summary of Significant Accounting Policies

Applicable to All Funds (continued)

For the year ended 30th September 2023

4 Risk Management Policies (continued)

Liquidity Risk (continued)

The main obligation of the Funds is the redemption of any shares that investors wish to sell. The Funds' assets comprise of readily realisable positions in equities and shares in collective investment schemes, the majority of which can be readily sold.

The Funds have little exposure to cash flow risk. A cash balance is held within the Funds to deal with typical redemptions. On a daily basis, the ACD is aware of the cash movements within the Funds. The Funds have the ability to borrow money - up to 10% of their NAV and the ACD retains an overdraft facility which can be used to borrow money to help with short term liquidity.

As the Funds are daily-dealing, for all funds except HL Global Corporate Bond, it is considered good practice to monitor and test liquidity on a daily basis. These tests are based on an assessment of the proportion of each underlying holding that could be sold in 1 day, under normal and stressed market conditions. Based on this analysis, as of 30th September 2023, the percentage of the portfolio that could be disposed under normal and stressed market conditions were as follows:

	Normal Market Conditions	Stressed Market Conditions
HL Growth Fund	48.89%	48.89%
HL US Fund	100.00%	100.00%
HL Balanced Managed	100.00%	100.00%
HL Moderately Adventurous Managed Fund	100.00%	100.00%
HL Adventurous Managed	100.00%	100.00%

With regards HL Global Corporate Bond Fund, liquidity of the Fund is monitored and tested on a monthly basis by assessing the liquidity of the underlying assets. This includes the estimated liquidity of the Fund's assets over various time periods (based on recent market volumes) and the time required to fully liquidate all of the Fund's assets. As of 29th September 2023, our analysis showed that 99.79% of the Fund could be sold within one day, under market conditions as at that time. Stress testing is also undertaken monthly to identify where significant liquidity risks may exist and how changes in investor redemption behaviour and prevailing market conditions may affect the ability to readily realise the sale of the Fund's assets.

The ACD has the ability to defer or suspend redemptions in severe liquidity crisis scenarios.

The Funds' main liability is instructions from investors to redeem shares with no notice. In order to honour such instructions the fund holds highly liquid assets, the majority of which which can be redeemed at short notice.

Counterparty Risk

Counterparty risk is the risk that a market counterparty to a Fund transaction will not deliver the investment (for purchases by the Fund) or cash (for sales by the Fund) at settlement.

The Funds may only undertake market transactions with brokers from an approved broker list maintained by the ACD. All brokers on the approved list are subject to initial and regular due diligence, credit and general business checks. Additionally, a broker performance review is conducted at least annually by the ACD.

Credit Risk

Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with the Funds.

Summary of Significant Accounting Policies

Applicable to All Funds (continued)

For the year ended 30th September 2023

4 Risk Management Policies (continued)

Credit Risk (continued)

The Funds' maximum exposure to credit risk, in the event that the counterparties fail to perform their obligations as of 30th September 2023, in relation to each class of recognised financial assets is the carrying amount of those assets in the balance sheet. This risk is managed by appraising the credit profile of financial instruments and trade counterparties.

HL Growth Fund

ACD's Investment Report

For the year ended 30th September 2023

Investment Objective

The investment objective of the HL Growth Fund (the "Fund") is to deliver long term growth over rolling 10 year periods.

Investment policy

In seeking to achieve its investment objective, the Fund will invest indirectly in a variety of asset classes globally through investment in other collective investment schemes. Such assets may include equity securities (such as shares), fixed income securities (such as corporate bonds and government bonds), money market instruments, cash and near cash. The Fund may be exposed to both investment grade and non-investment grade fixed income securities. The Fund may also be exposed to property and commodities through investment in collective investment schemes.

The Fund's exposure to equities will fall between 70% and 85% of its net asset value in normal market conditions (being those indicated by a steady and constant flow of investment activity and where there is low volatility and regular pricing information available). However, in extraordinary market conditions the Fund's exposure to equities may fall outside of this range.

The collective investment schemes in which the Fund may invest include those managed or operated by the ACD, any Investment Adviser (as applicable) and/or one or more of its or their respective associates. The Fund may often invest entirely in other collective investment schemes (including both regulated and unregulated schemes) managed or operated by an Investment Adviser in seeking to achieve its investment objective. This includes investment of up to 100% of the Fund's net asset value in index tracking funds (including index tracking exchange traded funds) which are designed to replicate the performance of an index. The Fund may from time to time also invest up to 10% of its net asset value in actively managed funds (i.e. funds in respect of which the manager uses its expertise to pick investments to achieve the Fund's objectives).

The Fund will invest at least 70% of its net asset value in collective investment schemes which seek to track indices in respect of which certain environmental, social and/or governance ("ESG") requirements apply. The nature and extent of such ESG requirements will vary depending on the specific indices such collective investment schemes seek to track. The ESG requirements may include the application of minimum ESG scoring or rating requirements (i.e. such that the assets comprised in the index should include a higher proportion of issuers that score well against a range of ESG criteria, and a lower proportion of issuers that do not) and/or screens and other exclusionary criteria based on ESG-related limits/thresholds. The Fund may also invest up to 30% of its net asset value in collective investment schemes which seek to track indices in respect of which no specific ESG requirements apply.

It is expected that the Fund's volatility (i.e. a measure of the size of short term changes in the value of an investment) will fall between 80–90% of the world equity markets, as compared against the MSCI All Countries World Index (GBP Total Return, Net) volatility on a rolling 10 year basis and measured using the standard deviation of monthly returns. For the avoidance of doubt, neither the ACD nor any Investment Adviser will be required to ensure that the Fund's volatility remains within this expected range and, accordingly, there may be periods when the Fund's actual volatility either exceeds or falls below this range.

From time to time the Fund may also invest directly in equity securities (such as shares), fixed income securities (such as corporate bonds and government bonds), money market instruments, cash and near cash.

Subject to the requirements above, the Fund is not expected to have any particular industry, geographical or sectoral focus.

HL Growth Fund

ACD's Investment Report (continued)

For the year ended 30th September 2023

Investment policy (continued)

The Fund may invest in derivative instruments for efficient portfolio management purposes (including hedging) only, although such use is expected to be limited. Whilst the Fund will not routinely hedge currency exchange risk, where the Fund invests indirectly in the assets classes described above, such hedging may be undertaken at the level of the collective investment schemes in which the Fund invests.

With a view to achieving the Fund's investment objective, the ACD may allocate all or a portion of the Fund's assets to one or more Investment Advisers. Each Investment Adviser will use its own methodology for managing its allocated portion of the Fund's portfolio, subject at all times to the ACD's oversight and the Fund's investment objective and investment policy as described above. The ACD may, at its discretion choose to retain the investment management of some or all of the Fund's portfolio.

ESG Allocation

HLFM are committed to integrating ESG considerations into the HL Growth Fund as far as practically possible. To achieve this, where possible we invest in tracker funds that screen out the worst offenders, while also tilting the portfolio towards companies that score well on certain ESG measures, and away from those that don't. As at 30th September 2023, the proportion of the fund invested in funds that apply both screening and tilting was 87%.

Performance review

Over the twelve month period to 30th September 2023, the price of the accumulation shares rose from 88.44 pence to 94.61 pence representing an increase of 6.98%. Over the same period, the IA Mixed Investment 40-85% Shares peer group returned an average gain of 5.21%.

From the close of the initial offer period (15th December 2021) to 30th September 2023, the price of the accumulation shares has decreased from 100.00 pence to 94.61 pence, a fall of 5.39%. Over the same period, the IA Mixed Investment 40-85% Shares peer group rose/fell by an average of 7.24%.

	30/09/18 to 30/09/19	30/09/19 to 30/09/20	30/09/20 to 30/09/21	30/09/21 to 30/09/22	30/09/22 to 30/09/23
HL Growth Fund	N/A	N/A	N/A	N/A	6.98%
IA Mixed Investment 40-85% Shares	4.13%	-0.41%	17.05%	-10.19%	5.21%

Past performance is not a guide to future returns.

This fund was launched on 15th December 2021. No further performance information available.

Source: Lipper for Investment Management to 30/09/2023, Total Return NAV.

HL Growth Fund

ACD's Investment Report (continued)

For the year ended 30th September 2023

Performance review (continued)

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

Purchases	£'000	Sales	£'000
Legal & General Future World ESG Developed Index	147,871	Legal & General ESG GBP Corporate Bond UCITS ETF	48,466
Legal & General Future World ESG North America Index	69,552	Legal & General Active Global High Yield Bond	24,220
Legal & General Future World ESG Emerging Market Index	68,425	Legal & General ICAV - L&G ESG Emerging Markets Government Bond USD Index	21,200
Legal & General ICAV - L&G Global Corporate Bond Index	63,873	Legal & General Future World ESG North America Index	8,894
Legal & General Future World ESG UK Index	50,174	Legal & General ICAV - L&G Global Small Cap Equity Index	6,524
Legal & General ICAV - L&G Global Small Cap Equity Index	45,866	Legal & General Future World ESG Europe ex-UK Index	2,374
Legal & General ESG GBP Corporate Bond UCITS ETF	24,665	Legal & General Future World ESG Japan Index	1,009
Legal & General Future World ESG Europe ex-UK Index	15,787	Legal & General Future World ESG Developed Index	257
iShares Global Government Bond UCITS ETF	14,582	Legal & General Future World ESG UK Index	143
Legal & General ICAV - L&G ESG Emerging Markets Government Bond USD Index	13,965		
Total purchases during the year were	577,168	Total sales during the year were	113,087

Hargreaves Lansdown Fund Managers Limited
1st October 2023

HL Growth Fund

Portfolio Statement

As at 30th September 2023

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
Fixed Interest Funds – 16.96% (19.98%)			
3,137,959	iShares Global Government Bond UCITS ETF	13,939	1.99
9,502,121	Legal & General All Stocks Index Linked Gilt Index Trust	3,466	0.49
560,216	Legal & General ESG Emerging Markets Corporate Bond (USD) UCITS ETF†	4,608	0.66
19,976,933	Legal & General Global Inflation Linked Bond Index	10,392	1.49
4,729,664	Legal & General ICAV - L&G ESG Emerging Markets Government Bond Local Currency Index	4,671	0.67
4,971,820	Legal & General ICAV - L&G ESG Emerging Markets Government Bond USD Index	4,656	0.67
13,818,082	Legal & General ICAV - L&G ESG Global High Yield Bond Index	13,981	2.00
63,977,004	Legal & General ICAV - L&G Global Corporate Bond Index	62,845	8.99
		118,558	16.96
Equity Funds – 83.12% (79.64%)			
12,128,644	Legal & General Future World ESG Asia Pacific Index	6,281	0.90
293,121,514	Legal & General Future World ESG Developed Index	230,863	33.02
183,983,572	Legal & General Future World ESG Emerging Market Index	88,827	12.71
45,193,031	Legal & General Future World ESG Europe ex-UK Index	22,723	3.25
20,471,163	Legal & General Future World ESG Japan Index	10,408	1.49
193,263,597	Legal & General Future World ESG North America Index	101,425	14.51
111,859,792	Legal & General Future World ESG UK Index	59,789	8.55
62,512,173	Legal & General ICAV - L&G Global Small Cap Equity Index	60,737	8.69
		581,053	83.12
Portfolio of investments – 100.08% (99.62%)		699,611	100.08
Net other (liabilities)/assets – (0.08%) (0.38%)		(582)	(0.08)
Net assets		699,029	100.00

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

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

† Income shares/units.

HL Growth Fund

Fund Information

The Comparative Table on page 26 give the performance of the only active share class in the Fund.

The 'Return after charges' disclosed in the Comparative Table is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Fund's performance disclosed in the ACD'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 Growth Fund

Fund Information (continued)

Comparative Table

Class A Accumulation Shares

Change in Net Asset Value per Share

	30/09/23 (pence per share)	15/12/21 to 30/09/22 [‡] (pence per share)
<i>For the year ended</i>		
Opening net asset value per share	89.36	100.00
Return before operating charges*	5.33	(10.57)
Operating charges (calculated on average price)	(0.09)	(0.07)
Return after operating charges*	5.24	(10.64)
Distributions	(1.52)	(0.53)
Distributions on accumulation shares	1.52	0.53
Closing net asset value per share	94.60	89.36
 * after direct transaction costs of**:	 -0.01	 -0.13

Performance

Return after charges	5.86%	(10.64)%
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Other information

Closing net asset value (£'000)	699,029	215,735
Closing number of shares	738,951,735	241,408,376
Operating charges [†]	0.10%	0.10%
Direct transaction costs	(0.02)%	(0.15)%

Prices

Highest mid price	97.29	101.14
Lowest mid price	86.74	86.34

[‡] The Fund launched on 15th December 2021.

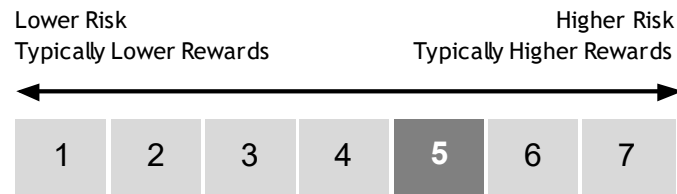
** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the 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. Comparative operating charge is an annualised figure due to share class being launched less than 1 year.

HL Growth Fund

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 Growth Fund

Statement of Total Return

For the year ended 30th September 2023

	Notes	30/09/23		15/12/21 to 30/09/22	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	5		13,684		(6,886)
Revenue	7	7,702		312	
Expenses	8	(179)		(32)	
Interest payable and similar charges		(4)		—	
Net revenue before taxation		7,519		280	
Taxation	9	(782)		(50)	
Net revenue after taxation			6,737		230
Total return before distributions			20,421		(6,656)
Distributions	10		(6,737)		(230)
Change in net assets attributable to shareholders from investment activities			13,684		(6,886)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30th September 2023

	30/09/23		15/12/21 to 30/09/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		215,735		—
Amounts receivable on issue of shares	493,787		229,273	
Amounts payable on cancellation of shares	(33,848)		(7,837)	
		459,939		221,436
Dilution levy		121		150
Change in net assets attributable to shareholders from investment activities		13,684		(6,886)
Retained distribution on accumulation shares		9,550		1,035
Closing net assets attributable to shareholders		699,029		215,735

HL Growth Fund

Balance Sheet

As at 30th September 2023

	Notes	30/09/23 £'000	30/09/22 £'000
ASSETS			
Fixed assets:			
Investments		699,611	214,924
Current assets:			
Debtors	11	5,177	3,976
Cash and cash equivalents	12	6,954	1,560
Total assets		711,742	220,460
LIABILITIES			
Creditors:			
Bank overdraft	12	(8,124)	—
Other creditors	13	(4,589)	(4,725)
Total liabilities		(12,713)	(4,725)
Net assets attributable to shareholders		699,029	215,735

HL Growth Fund

Notes to the Financial Statements

For the year ended 30th September 2023

1 Statement of Compliance

The statement of compliance for note 1 are provided on page 15 of the Summary of Significant Accounting Policies Applicable to All Funds.

2 Summary of Significant Accounting Policies

The accounting policies for note 2 are provided on pages 15 and 16 of the Summary of Significant Accounting Policies Applicable to All Funds.

3 Distribution Policies

The distribution policies for note 3 are provided on pages 16 and 17 of the Summary of Significant Accounting Policies Applicable to All Funds.

4 Risk Management Policies

The risk management policies for note 4 are provided on pages 17 to 19 of the Summary of Significant Accounting Policies Applicable to All Funds.

5 Net Capital Gains/(Losses)

	30/09/23 £'000	15/12/21 to 30/09/22 £'000
The net capital gains/(losses) during the year comprise:		
Non-derivative securities	13,728	(6,934)
Currency (losses)/gains	(1)	63
Transaction charges	(43)	(15)
Total Net Capital Gains/(Losses)	13,684	(6,886)

The net capital gains/(losses) figure above includes movement of realised losses and unrealised gains/(losses) of £(1,474,400) and £15,202,278 respectively. (30th September 2022: £(2,585,009) and £(4,349,004) respectively).

HL Growth Fund

Notes to the Financial Statements (continued)

For the year ended 30th September 2023

6 Purchases, Sales and Transaction Costs

The following table shows portfolio transactions and their associated transaction costs. For more information about the nature of these costs, please refer to the additional portfolio transaction cost information on page 25.

Analysis of direct transaction costs for the year ended 30th September 2023:

	Principal 2023 £'000	Commissions 2023 £'000	Taxes 2023 £'000	Total Cost 2023 £'000	Commissions % of principal	Taxes % of principal
Purchases						
Collective Investment Schemes	533,109	—	35	533,144	—	0.01
Equities	44,008	16	—	44,024	0.04	—
Transaction cost % of purchases		—	—			
Sales						
Collective Investment Schemes	64,621	—	(1)	64,620	—	—
Equities	48,466	—	—	48,466	—	—
Transaction cost % of sales		—	—			
Total cost of the Fund's average NAV (%)		—	0.01			

HL Growth Fund

Notes to the Financial Statements (continued)

For the year ended 30th September 2023

6 Purchases, Sales and Transaction Costs (continued)

Analysis of direct transaction costs for the period ended 30th September 2022:

	Principal 2022 £'000	Commissions 2022 £'000	Taxes 2022 £'000	Total Cost 2022 £'000	Commissions % of principal	Taxes % of principal
Purchases						
Collective Investment Schemes	256,251	19	2	256,272	0.01	–
Transaction cost % of purchases		0.03	–			
Sales						
Collective Investment Schemes	34,622	(24)	–	34,598	0.07	–
Transaction cost % of sales		0.03	–			
Total cost of the Fund's average NAV (%)		0.06	–			

Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.01% (30th September 2022: 0.29%). This spread represents the difference between the values determined by reference to the bid and offer prices of investments at 12:00 pm on the last business day of the accounting year, expressed as a percentage of the value determined by reference to the offer price.

7 Revenue

	30/09/23 £'000	15/12/21 to 30/09/22 £'000
Bank interest	76	2
Distributions from underlying funds	3,604	164
Offshore dividend CIS revenue	759	8
Offshore interest CIS revenue	3,263	138
Total Revenue	7,702	312

HL Growth Fund

Notes to the Financial Statements (continued)

For the year ended 30th September 2023

8 Expenses

	30/09/23 £'000	15/12/21 to 30/09/22 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	<u>452</u>	<u>56</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Trustee and Depositary's fee	44	6
Safe custody fee	<u>2</u>	<u>2</u>
	46	8
Other expenses:		
Audit fee	8	8
VAT on audit fee	2	2
Accounting and administration fee	38	6
Automated transaction provider fee	7	3
Monthly distribution fee	–	2
Publication costs	1	1
Registrar fees	20	6
Sub-adviser fee	411	56
Subsidy of other expenses by the ACD	<u>(806)</u>	<u>(116)</u>
	<u>(319)</u>	<u>(32)</u>
Total Expenses	<u>179</u>	<u>32</u>

HL Growth Fund

Notes to the Financial Statements (continued)

For the year ended 30th September 2023

9 Taxation

	30/09/23 £'000	15/12/21 to 30/09/22 £'000
(a) Analysis of charge for the year		
Corporation tax	782	50
Total current tax charge (note 9b)	782	50
Deferred tax (note 9c)	–	–
Total Taxation	782	50

(b) Factors affecting current tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised fund (20%) (2022: 20%). The differences are explained below:

	30/09/23 £'000	15/12/21 to 30/09/22 £'000
Net revenue before taxation	7,519	280
Corporation Tax at 20%	1,504	56
Effects of:		
Non-taxable dividends	(722)	(6)
Total tax charge for the year (note 9a)	782	50

(c) Deferred tax charge for the year

Provision at the start of the year	–	–
Deferred tax charge in the year	–	–
Provision at the end of the year	–	–

HL Growth Fund

Notes to the Financial Statements (continued)

For the year ended 30th September 2023

10 Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	30/09/23	15/12/21 to 30/09/22
	£'000	£'000
Interim accumulation	3,250	12
Final accumulation	6,300	1,023
	9,550	1,035
Add: Revenue deducted on cancellation of shares	199	28
Deduct: Revenue received on issue of shares	(3,012)	(833)
Net distribution for the year	6,737	230

Details of the distribution per share are set out in the distribution tables on page 39.

11 Debtors

	30/09/23	30/09/22
	£'000	£'000
Accrued revenue	–	60
Amounts receivable for issue of shares	4,242	3,738
Bank interest receivable	6	–
Income tax recoverable	7	–
Amounts receivable from the ACD	922	116
Sales awaiting settlement	–	62
Total Debtors	5,177	3,976

12 Cash and Cash Equivalents

	30/09/23	30/09/22
	£'000	£'000
Bank balances	6,954	1,560
Total bank balances	6,954	1,560
Bank overdrafts	(8,124)	–
Total bank overdrafts	(8,124)	–

HL Growth Fund

Notes to the Financial Statements (continued)

For the year ended 30th September 2023

13 Other Creditors

	30/09/23	30/09/22
	£'000	£'000
Accrued expenses	1,011	139
Amounts payable for cancellation of shares	175	69
Corporation tax payable	615	50
Purchases awaiting settlement	2,788	4,467
Total Other Creditors	4,589	4,725

14 Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (30th September 2022: £Nil).

15 Related Parties

Hargreaves Lansdown Fund Managers Limited (the "ACD") is a related party because it is regarded as a controlling party by virtue of having the ability to act in respect of the operations of the Fund. It also acts as a principal in respect of all transactions of shares in the Fund.

Management fees paid to the ACD are shown in note 8 and details of the shares issued and cancelled by the ACD are shown in the Statement of Change in Net Asset Attributable to Shareholders. The balance due to the ACD at the year end in respect of management fees was £507,950 (30th September 2022: £56,083).

Subsidy of other expenses by the ACD are disclosed in note 8 and note 11. The amount due to be received by the Fund at the year end was £921,548 (30th September 2022: £115,578).

Hargreaves Lansdown Nominees Limited, a fellow subsidiary of the ACD held shares in the Fund as follows:

	30/09/23	30/09/22
Class A Accumulation shares	100.00%	100.00%

Hargreaves Lansdown Nominees Limited is a non-trading company which holds investments on behalf of clients of the Hargreaves Lansdown Group of Companies.

At the year end, HL Growth Fund held no shares in any Fund or Collective Investment Scheme managed by associated companies of the ACD.

16 Share Class

The Fund currently has one class of shares: Class A. The distribution per share is given in the distribution tables on page 39. All shares have the same rights on winding up.

The ACD's service charge for the class of each share is as follows:

Class A	0.10%
---------	-------

The following table shows the shares in issue during the year:

Class	Opening Shares	Shares Created	Shares Liquidated	Closing Shares
Class A Accumulation	241,408,376	533,832,473	(36,289,114)	738,951,735

HL Growth Fund

Notes to the Financial Statements (continued)

For the year ended 30th September 2023

17 Risk Disclosures

Market Price Risk

Market price risk - risk management policies surrounding this risk are discussed in note 4 on pages 17 to 19.

A 5% increase in the prices of the Fund's portfolio would have the effect of increasing the return and net assets by £34,980,541 (30th September 2022: £10,746,192). A 5% decrease would have an equal and opposite effect.

Currency Risk

Currency risk - risk management policies surrounding this risk are discussed in note 4 on pages 17 to 19.

There was no currency exposure at the year end (30th September 2022: same) as the Fund's assets and liabilities were all in GBP.

Interest Rate Risk

Interest rate risk - risk management policies surrounding this risk are discussed in note 4 on pages 17 to 19.

The Fund has minimal direct interest rate risk which only applies to bank balances and overdrafts. Interest on the Fund's bank balances/overdraft is calculated at a variable rate by reference to GBP bank deposit/overdraft rates or the international equivalent.

Liquidity Risk

Liquidity risk - risk management policies surrounding this risk are discussed in note 4 on pages 17 to 19.

The ACD monitors the Fund's liquidity position on a regular basis with regard to maintaining a reasonable level of liquidity. Investments in managed funds may not be readily realisable due to lock-up periods, extended settlement periods, withdrawal notice periods, or in extraordinary cases periods in which redemptions are suspended due to adverse market conditions.

In order to manage its liquidity under such circumstances, the Fund utilises its borrowing facility which allows it to borrow up to 10% of its NAV and the ACD retains an overdraft facility which can be used to borrow money to help with short term liquidity.

As discussed in note 4, the ACD assesses how much of the investments can be realised in one day, under normal and stressed market conditions. Based on this analysis, as of 30th September 2023, 48.89% (30th September 2022: 66.45%) of the investments could be disposed under normal conditions and 48.89% (30th September 2022: 66.45%) under stressed market conditions.

Counterparty Risk

Counterparty risk - risk management policies surrounding this risk are discussed in note 4 on pages 17 to 19.

The Fund does not have any significant counterparty risk exposures.

Credit Risk

Credit risk - risk management policies surrounding this risk are discussed in note 4 on pages 17 to 19 of the Summary of Accounting Policies Applicable to the Fund.

The Fund does not hold any significant direct credit risk and as such no analysis is presented.

HL Growth Fund

Notes to the Financial Statements (continued)

For the year ended 30th September 2023

17 Risk Disclosures (continued)

Fair Value

Fair value - in the opinion of the ACD, there is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet. Investments are carried at their fair value while other financial assets and liabilities are valued at amortised cost which materially equates to their fair value.

Valuation technique as at 30th September 2023

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	18,547	681,064	–	699,611
Total	18,547	681,064	–	699,611

Valuation technique as at 30th September 2022

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	21,804	193,120	–	214,924
Total	21,804	193,120	–	214,924

The Fund invests into collective investment schemes which are exchange traded and are classified as Level 1. Investments in collective investment schemes are valued based on the NAV per unit/share published by their administrators and are classified as Level 2.

Level 1

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.

Level 3

Inputs are unobservable (i.e., for which market data is unavailable) for the asset or liability.

18 Post Balance Sheet Events

The impact of latest published NAV per share classes as at the close of business on 11th January 2024 compared to the published NAV per share classes as at year-end is shown below.

Class	Share Price 30th September 2023	Share Price 11th January 2024	Movement %
Class A Accumulation	94.61	99.96	5.65

HL Growth Fund

Distribution Tables

For the year ended 30th September 2023

In pence per share

Interim distribution for the period ended 31st March 2023

<i>Class A Accumulation Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st May 2023</i>	<i>31st May 2022</i>
Group 1	0.6636	—	0.6636	0.1032
Group 2	0.0332	0.6304	0.6636	0.1032

Group 1 - Shares created prior to 1st October 2022

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

Final distribution for the year ended 30th September 2023

<i>Class A Accumulation Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Nov 2023</i>	<i>30th Nov 2022</i>
Group 1	0.8525	—	0.8525	0.4238
Group 2	0.0255	0.8270	0.8525	0.4238

Group 1 - Shares created prior to 1st April 2023

Group 2 - Shares created on or after 1st April 2023

HL US Fund

ACD's Investment Report

For the period from 1st November 2022 to 30th September 2023

Investment objective

The investment objective of the HL US Fund (the "Fund") is to grow your investment in excess of the total return of the MSCI USA Index (Net of 15% Withholding Tax) over rolling 5 year periods. The Fund's return aim is measured after the deduction of Fund charges.

Investment policy

The Fund will invest its assets either directly, or indirectly via other collective investment schemes and exchange traded funds. At least 80% of the Fund will be invested in shares of US companies. These are companies which are incorporated, domiciled, or listed in the US.

The Fund may also invest up to 20% in shares of non-US companies, bonds (for example, loans to either a company or government that pay interest), in other transferable securities (including closed ended funds), money market instruments (for example, short term loans that pay interest), deposits, warrants and cash.

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

The Fund may invest up to 15% of its assets via other collective investment schemes.

The Fund may make limited 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).

The Fund is actively managed, which means the ACD or delegated Investment Adviser decides which investments to buy and sell and when. Investments are selected based on individual company research. The Fund will use a combination of strategies (including but not limited to growth, value and income) which the ACD believes together offer broad US equity market exposure and the potential for share price and/or dividend growth. Companies may be selected from any industry or economic sector, and there is no restriction on size.

Performance review

Over the period since launch on 1st November 2022 to 30th September 2023, the price of the accumulation shares rose from 100.00 pence to 104.66 pence representing an increase of 4.66%. Over the same period, the target benchmark, MSCI USA Net 15%, rose by 5.95%.

This Fund was launched on 1st November 2022 and has yet to complete 12 months of returns. No further performance information is available.

Past performance is not a guide to future returns.

Source: Morningstar Direct 30/09/2023, Total Return, NAV.

HL US Fund

ACD's Investment Report (continued)

For the period from 1st November 2022 to 30th September 2023

Performance review (continued)

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

Purchases	£'000	Sales	£'000
Microsoft	67,439	iShares Core S&P 500 UCITS ETF	34,865
iShares Core S&P 500 UCITS ETF	45,014	PayPal Holdings	8,627
UnitedHealth	42,916	Microsoft	7,995
Amazon.com	32,683	Copart	6,736
Alphabet 'A'	23,600	Adobe	6,233
Costco Wholesale	22,529	Nike	6,178
Exxon Mobil	21,112	Costco Wholesale	6,139
NVIDIA	20,789	Zoetis	6,132
Alphabet	20,611	Truist Financial	5,999
Zoetis	19,119	Stryker	5,989
Total purchases during the period were	1,444,693	Total sales during the period were	401,143

Hargreaves Lansdown Fund Managers
1st October 2023

HL US Fund

Portfolio Statement

As at 30th September 2023

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
	US Equities – 98.25%		
25,395	3M	1,948	0.18
4,688	Abbott Laboratories	372	0.03
43,689	AbbVie	5,337	0.48
3,758	Abiomed~	—	—
42,311	Accenture	10,650	0.96
13,276	Adobe	5,547	0.50
89,315	Advanced Micro Devices	7,524	0.68
39,770	Air Products and Chemicals	9,237	0.83
6,832	Align Technology	1,708	0.15
192,916	Alphabet	20,835	1.88
260,015	Alphabet 'A'	27,867	2.51
357,271	Amazon.com	37,207	3.35
28,485	American Express	3,483	0.31
16,343	AMETEK	1,980	0.18
16,942	Amphenol 'A'	1,166	0.10
35,450	Analog Devices	5,085	0.46
3,022	Aon	803	0.07
83,600	Apollo Global Management	6,149	0.55
6,591	Apple	924	0.08
13,285	Applied Materials	1,507	0.14
38,776	Arista Networks	5,843	0.53
4,411	ASML	2,127	0.19
10,569	Autodesk	1,792	0.16
1,688	AutoZone	3,513	0.32
8,275	AvalonBay Communities	1,164	0.10
238,933	Axalta Coating Systems	5,264	0.47
30,650	Ball	1,250	0.11
194,326	Bank of America	4,358	0.39
38,334	Becton Dickinson	8,119	0.73
50,730	Berkshire Hathaway	14,558	1.31
4,901	Biogen	1,032	0.09
11,067	BlackRock	5,865	0.53
744	Booking Holdings	1,881	0.17
118,421	Boston Scientific	5,123	0.46
185,887	Bristol-Myers Squibb	8,842	0.80
2,739	Broadcom	1,862	0.17
12,783	Cadence Design Systems	2,454	0.22
18,980	Capital One Financial	1,509	0.14
133,079	Carlyle Group	3,288	0.30
38,322	Carrier Global	1,733	0.16
55,700	CenterPoint Energy	1,225	0.11
4,793	CF Industries	337	0.03
70,973	Charles Schwab	3,193	0.29
83,612	Chevron	11,554	1.04

HL US Fund

Portfolio Statement (continued)

As at 30th September 2023

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
	US Equities – 98.25% (continued)		
6,946	Chipotle Mexican Grill	10,425	0.94
20,803	Chubb	3,549	0.32
16,287	Cigna	3,817	0.34
81,662	Citigroup	2,752	0.25
20,427	CME Group	3,351	0.30
72,381	CMS Energy	3,150	0.28
16,099	Cognex	560	0.05
215,344	Comcast	7,823	0.71
122,538	ConocoPhillips	12,031	1.08
14,882	Constellation Brands	3,066	0.28
356,935	Copart	12,604	1.14
69,517	CoStar	4,379	0.39
38,747	Costco Wholesale	17,930	1.62
15,646	CrowdStrike	2,146	0.19
178,935	CSX	4,511	0.41
7,300	Danaher	1,485	0.13
19,330	Dollar General	1,676	0.15
41,978	Dover	4,801	0.43
67,684	DTE Energy	5,505	0.50
94,872	Duke Energy	6,861	0.62
24,063	Eaton	4,206	0.38
105,569	Edwards Lifesciences	5,992	0.54
4,734	Elevance Health	1,689	0.15
20,778	Eli Lilly	9,149	0.82
14,932	Emerson Electric	1,182	0.11
21,356	Entegris	1,643	0.15
14,678	Entergy	1,112	0.10
55,731	EOG Resources	5,790	0.52
6,295	EPAM Systems	1,319	0.12
177,704	Exelon	5,503	0.50
177,121	Exxon Mobil	17,067	1.54
13,782	Facebook	3,389	0.30
8,665	Ferrari	2,098	0.19
152,791	Fortinet	7,344	0.66
22,654	Franco-Nevada	2,478	0.22
77,780	Freeport-McMoRan	2,377	0.21
18,169	General Dynamics	3,289	0.30
15,061	General Electric	1,364	0.12
59,433	Genmab	1,716	0.15
43,740	Gilead Sciences	2,686	0.24
14,044	Goldman Sachs Group	3,724	0.34
54,983	Hartford Financial Services Group	3,194	0.29
32,959	Home Depot	8,156	0.74
129,592	Host Hotels & Resorts	1,705	0.15

HL US Fund

Portfolio Statement (continued)

As at 30th September 2023

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
	US Equities – 98.25% (continued)		
4,785	Humana	1,907	0.17
6,632	IDEX	1,130	0.10
17,006	IDEXX Laboratories	6,092	0.55
9,246	Illinois Tool Works	1,745	0.16
23,867	International Business Machines	2,743	0.25
21,266	Intuit	8,901	0.80
61,602	Intuitive Surgical	14,753	1.33
29,547	iShares Core S&P 500 UCITS ETF†	10,912	0.98
109,679	Johnson & Johnson	13,999	1.26
55,270	JPMorgan Chase	6,568	0.59
85,101	Kenvue	1,400	0.13
102,662	Keurig Dr Pepper	2,655	0.24
91,174	Kroger	3,343	0.30
10,302	Lam Research	5,288	0.48
47,663	Las Vegas Sands	1,790	0.16
20,683	Linde	6,313	0.57
64,649	Live Nation Entertainment	4,398	0.40
3,290	Lockheed Martin	1,103	0.10
35,017	Loews	1,817	0.16
22,617	Lowe's Companies	3,853	0.35
11,454	Lululemon Athletica	3,617	0.33
17,721	M&T Bank	1,836	0.17
10,256	Manhattan Associates	1,660	0.15
13,195	Marsh & McLennan Companies	2,057	0.19
9,265	Martin Marietta Materials	3,115	0.28
45,841	Mastercard	14,871	1.34
25,629	McDonald's	5,531	0.50
93,232	Medtronic	5,983	0.54
97,508	Merck & Co	8,228	0.74
54,520	MetLife	2,810	0.25
1,932	Mettler-Toledo International	1,754	0.16
297,172	Microsoft	76,867	6.93
145,076	Mondelez International	8,250	0.74
390,269	Monster Beverage	16,927	1.53
87,868	Morgan Stanley	5,882	0.53
47,877	Mosaic	1,397	0.13
15,521	Motorola Solutions	3,462	0.31
8,812	MSCI	3,704	0.33
13,565	Netflix	4,194	0.38
138,336	Newmont	4,188	0.38
136,792	NextEra Energy	6,421	0.58
119,866	Nike	9,391	0.85
10,356	Northrop Grumman	3,735	0.34
82,676	NVIDIA	29,457	2.65

HL US Fund

Portfolio Statement (continued)

As at 30th September 2023

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
	US Equities – 98.25% (continued)		
33,384	NXP Semiconductors	5,468	0.49
5,605	Oracle	487	0.04
10,840	O'Reilly Automotive	8,072	0.73
51,682	Otis Worldwide	3,401	0.31
34,829	Palo Alto Networks	6,690	0.60
6,116	Parker-Hannifin	1,952	0.18
17,044	Paycom Software	3,621	0.33
38,357	PepsiCo	5,325	0.48
283,404	Pfizer	7,702	0.69
90,332	Philip Morris International	6,852	0.62
20,085	Pioneer Natural Resources	3,778	0.34
72,133	PNC Financial Services Group	7,256	0.65
105,300	Procter & Gamble	12,585	1.13
20,454	Prudential Financial	1,590	0.14
9,958	PTC	1,156	0.10
63,109	Public Service Enterprise	2,943	0.27
72,815	Qualcomm	6,625	0.60
91,924	Raytheon Technologies	5,422	0.49
7,408	Regeneron Pharmaceuticals	4,993	0.45
27,633	Republic Services	3,227	0.29
55,878	Rio Tinto	2,913	0.26
14,094	Roper Technologies	5,592	0.50
8,013	S&P Global	2,399	0.22
46,880	Salesforce	7,788	0.70
21,097	Schlumberger	1,008	0.09
98,927	Sempra Energy	5,514	0.50
21,239	ServiceNow	9,728	0.88
11,203	Sherwin-Williams	2,342	0.21
7,993	Southern Copper	493	0.04
69,030	Southwest Airlines	1,531	0.14
54,867	Starbucks	4,103	0.37
5,472	Stryker	1,226	0.11
6,595	Synopsys	2,480	0.22
19,836	T Rowe Price	1,704	0.15
24,112	Teradyne	1,984	0.18
52,031	Texas Instruments	6,779	0.61
3,214	Thermo Fisher Scientific	1,333	0.12
73,393	TJX Companies	5,346	0.48
13,169	T-Mobile US	1,510	0.14
16,043	Tractor Supply	2,669	0.24
29,226	Trex	1,476	0.13
7,452	Tyler Technologies	2,358	0.21
38,727	United Parcel Service	4,946	0.45
91,015	UnitedHealth	37,601	3.39

HL US Fund

Portfolio Statement (continued)

As at 30th September 2023

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
US Equities – 98.25% (continued)			
9,909	Universal Health Services	1,021	0.09
99,048	US Bancorp	2,684	0.24
63,421	Veeva Systems	10,576	0.95
41,110	Ventas	1,419	0.13
11,357	Verisk Analytics	2,198	0.20
113,338	Verizon Communications	3,010	0.27
46,306	Vertex Pharmaceuticals	13,193	1.19
77,105	Visa	14,533	1.31
25,324	Vulcan Materials	4,189	0.38
81,723	Walmart	10,708	0.97
15,160	Walt Disney	1,007	0.09
8,200	Waters	1,844	0.17
74,839	Wheaton Precious Metals	2,486	0.22
39,951	Williams Companies	1,103	0.10
56,978	Xcel Energy	2,671	0.24
56,345	Zimmer Biomet	5,181	0.47
102,850	Zoetis	14,669	1.32
		1,090,316	98.25
Portfolio of investments – 98.25%		1,090,316	98.25
Net other assets – 1.75%		19,430	1.75
Net assets		1,109,746	100.00

There are no comparative figures shown as the Fund launched on 1st November 2022.

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

† Income shares/units.

~ Delisted security since 9th January 2023.

HL US Fund

Fund Information

The Comparative Table on pages 48 to 50 give the performance of each active share class in the Fund.

The 'Return after charges' disclosed in the Comparative Table is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Fund's performance disclosed in the ACD'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 US Fund

Fund Information (continued)

Comparative Table

Class A Accumulation Shares

Change in Net Asset Value per Share

	<i>01/11/22 to 30/09/23[‡] (pence per share)</i>
<i>For the period ended</i>	
Opening net asset value per share	100.00
Return before operating charges*	5.41
Operating charges (calculated on average price)	(0.76)
Return after operating charges*	4.65
Distributions	(0.54)
Distributions on accumulation shares	0.54
Closing net asset value per share	104.65
* after direct transaction costs of**:	(0.01)

Performance

Return after charges	4.65%
----------------------	-------

Other information

Closing net asset value (£'000)	129,454
Closing number of shares	123,706,872
Operating charges†	0.75%
Direct transaction costs	(0.01)%

Prices

Highest mid price	107.75
Lowest mid price	95.67

‡ The Fund launched on 1st November 2022.

** 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. Annualised figure due to share class being launched less than 1 year.

HL US Fund

Fund Information (continued)

Comparative Table (continued)

Class Z Accumulation Shares

Change in Net Asset Value per Share

	<i>01/11/22 to 30/09/23[‡] (pence per share)</i>
<i>For the period ended</i>	
Opening net asset value per share	100.00
Return before operating charges*	5.39
Operating charges (calculated on average price)	(0.36)
Return after operating charges*	5.03
Distributions	(0.91)
Distributions on accumulation shares	0.91
Closing net asset value per share	105.03
* after direct transaction costs of**:	(0.01)

Performance

Return after charges	5.03%
----------------------	-------

Other information

Closing net asset value (£'000)	961,521
Closing number of shares	915,488,653
Operating charges†	0.35%
Direct transaction costs	(0.01)%

Prices

Highest mid price	108.12
Lowest mid price	95.72

‡ The Fund launched on 1st November 2022.

** 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. Annualised figure due to share class being launched less than 1 year.

HL US Fund

Fund Information (continued)

Comparative Table (continued)

Class A Income Shares

Change in Net Asset Value per Share

	<i>01/11/22 to 30/09/23[‡] (pence per share)</i>
<i>For the period ended</i>	
Opening net asset value per share	100.00
Return before operating charges*	5.40
Operating charges (calculated on average price)	(0.76)
Return after operating charges*	4.64
Distributions on income shares	(0.54)
Closing net asset value per share	104.10
* after direct transaction costs of**:	(0.01)

Performance

Return after charges	4.64%
----------------------	-------

Other information

Closing net asset value (£'000)	18,771
Closing number of shares	18,032,288
Operating charges [†]	0.75%
Direct transaction costs	(0.01)%

Prices

Highest mid price	107.47
Lowest mid price	95.67

[‡] The Fund launched on 1st November 2022.

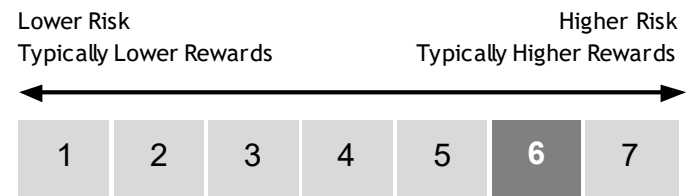
** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the 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. Annualised figure due to share class being launched less than 1 year.

HL US Fund

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 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 US Fund

Statement of Total Return

For the period from 1st November 2022 to 30th September 2023

	Notes	01/11/22 to 30/09/23 [‡]	
		£'000	£'000
Income			
Net capital gains	5		51,087
Revenue	7	13,712	
Expenses	8	(3,661)	
Interest payable and similar charges		(111)	
Net revenue before taxation		9,940	
Taxation	9	(1,855)	
Net revenue after taxation			8,085
Total return before distributions			59,172
Distributions	10		(8,085)
Change in net assets attributable to shareholders from investment activities			51,087

Statement of Change in Net Assets Attributable to Shareholders

For the period from 1st November 2022 to 30th September 2023

	01/11/22 to 30/09/23 [‡]	
	£'000	£'000
Opening net assets attributable to shareholders		–
Amounts receivable on issue of shares	1,174,404	
Amounts payable on cancellation of shares	(125,038)	
		1,049,366
Dilution levy		238
Change in net assets attributable to shareholders from investment activities		51,087
Retained distribution on accumulation shares		9,055
Closing net assets attributable to shareholders		1,109,746

[‡] There are no comparative figures shown as the Fund launched on 1st November 2022.

HL US Fund

Balance Sheet

As at 30th September 2023

	Notes	30/09/23 [‡] £'000
ASSETS		
Fixed assets:		
Investments		1,090,316
Current assets:		
Debtors	11	2,360
Cash and cash equivalents	12	23,394
Total assets		<u>1,116,070</u>
LIABILITIES		
Creditors:		
Distribution payable on income shares	10	(50)
Bank overdraft	12	(560)
Other creditors	13	(5,714)
Total liabilities		<u>(6,324)</u>
Net assets attributable to shareholders		<u>1,109,746</u>

‡ There are no comparative figures shown as the Fund launched on 1st November 2022.

HL US Fund

Notes to the Financial Statements

For the period from 1st November 2022 to 30th September 2023

1 Statement of Compliance

The statement of compliance for note 1 is provided on page 15 of the Summary of Significant Accounting Policies Applicable to All Funds.

2 Summary of Significant Accounting Policies

The accounting policies for note 2 are provided on pages 15 and 16 of the Summary of Significant Accounting Policies Applicable to All Funds.

3 Distribution Policies

The distribution policies for note 3 are provided on pages 16 and 17 of the Summary of Significant Accounting Policies Applicable to All Funds.

4 Risk Management Policies

The risk management policies for note 4 are provided on pages 17 to 19 of the Summary of Significant Accounting Policies Applicable to All Funds.

5 Net Capital Gains

01/11/22
to 30/09/23
£'000

The net capital gains during the period comprise:

Non-derivative securities	46,812
Currency gains	4,199
Forward currency contracts	97
Transaction charges	(21)
Total Net Capital Gains	51,087

The net capital gains figure above includes movement of unrealised gains and realised losses of £54,851,116 and £(8,038,860) respectively.

HL US Fund

Notes to the Financial Statements (continued)

For the period from 1st November 2022 to 30th September 2023

6 Purchases, Sales and Transaction Costs

The following table shows portfolio transactions and their associated transaction costs. For more information about the nature of these costs, please refer to the additional portfolio transaction cost information on page 47.

Analysis of direct transaction costs for the period ended 30th September 2023:

	Principal 2023 £'000	Commissions 2023 £'000	Taxes 2023 £'000	Total Cost 2023 £'000	Commissions % of principal	Taxes % of principal
Purchases						
Collective Investment Schemes	44,992	—	22	45,014	—	0.05
Equities	1,399,610	7	62	1,399,679	—	—
Transaction cost % of purchases		—	0.01			
Sales						
Collective Investment Schemes	34,883	—	(17)	34,866	—	0.05
Equities	366,318	(3)	(38)	366,277	—	0.01
Transaction cost % of sales		—	0.01			
Total cost of the Fund's average NAV (%)		—	—			

Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.02%. This spread represents the difference between the values determined by reference to the bid and offer prices of investments at 10:30 pm on the last business day of the accounting period, expressed as a percentage of the value determined by reference to the offer price.

7 Revenue

	01/11/22 to 30/09/23 £'000
Bank interest	586
Franked UK dividends	295
Overseas dividends	12,831
Total Revenue	13,712

HL US Fund

Notes to the Financial Statements (continued)

For the period from 1st November 2022 to 30th September 2023

8 Expenses

	01/11/22 to 30/09/23 £'000
Payable to the ACD, associates of the ACD and agents of either of them:	
ACD's periodic charge	533
Payable to the Depositary, associates of the Depositary and agents of either of them:	
Depositary's fee	79
Safe custody fee	17
	96
Other expenses:	
Audit fee	8
VAT on audit fee	2
Accounting and administration fee	53
Automated transaction provider fee	12
Publication costs	2
Registrar fees	18
Sub-adviser fee	2,937
	3,032
Total Expenses	3,661

HL US Fund

Notes to the Financial Statements (continued)

For the period from 1st November 2022 to 30th September 2023

9 Taxation

	01/11/22 to 30/09/23 £'000
(a) Analysis of charge for the period	
Overseas withholding tax	1,855
Total current tax charge (note 9b)	1,855
Deferred tax (note 9c)	–
Total Taxation	1,855

(b) Factors affecting tax charge for the period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK for an authorised fund (20%). The differences are explained below:

	01/11/22 to 30/09/23 £'000
Net revenue before taxation	9,940
Corporation Tax at 20%	1,988
Effects of:	
Double taxation relief	(3)
Excess management expenses not utilised	622
Non-taxable dividends	(59)
Non-taxable overseas dividends	(2,539)
Overseas withholding tax	1,855
Tax payable in different periods	(9)
Total tax charge for the period (note 9a)	1,855

(c) Deferred tax charge for the period

Provision at the start of the period	–
Deferred tax charge in the period	–
Provision at the end of the period	–

The Fund has not recognised a deferred tax asset of £621,759 as a result of excess management expenses of £3,108,793. These expenses are not expected to be utilised in the foreseeable future unless the nature of the Fund or its investment objective changes.

HL US Fund

Notes to the Financial Statements (continued)

For the period from 1st November 2022 to 30th September 2023

10 Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	01/11/22 to 30/09/23 £'000
Interim accumulation	4,282
Interim distribution	50
Final accumulation	4,773
Final distribution	50
	<hr/> 9,155
Add: Revenue deducted on cancellation of shares	261
Deduct: Revenue received on issue of shares	(1,331)
	<hr/>
Net distribution for the period	8,085
	<hr/>

Details of the distribution per share are set out in the distribution tables on page 63.

11 Debtors

	30/09/23 £'000
Amounts receivable for issue of shares	687
Bank interest receivable	65
Overseas dividends receivable	663
Overseas tax recoverable	11
Sales awaiting settlement	934
	<hr/>
Total Debtors	2,360
	<hr/>

12 Cash and Cash Equivalents

	30/09/23 £'000
Bank balances	4,299
Overseas balances	19,095
	<hr/>
Total bank balances	23,394
	<hr/>
Bank overdrafts	(560)
	<hr/>
Total bank overdrafts	(560)
	<hr/>

HL US Fund

Notes to the Financial Statements (continued)

For the period from 1st November 2022 to 30th September 2023

13 Other Creditors

	30/09/23
	£'000
Accrued expenses	449
Amounts payable for cancellation of shares	1,855
Purchases awaiting settlement	3,410
Total Other Creditors	5,714

14 Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date.

15 Related Parties

Hargreaves Lansdown Fund Managers Limited ("ACD") is a related party by virtue of having the ability to act in respect of the operations of the Fund. It also acts as a principal in respect of all transactions of shares in the Fund.

Management fees paid to the ACD are shown in note 8 and details of the shares issued and cancelled by the ACD are shown in the Statement of Change in Net Asset Attributable to Shareholders. The balance due to the ACD at the period end in respect of management fees was £99,303.

Hargreaves Lansdown Nominees Limited, a fellow subsidiary of the ACD held shares in the Fund as follows:

	30/09/23
Class A Accumulation shares	100.00%
Class A Income shares	100.00%

Hargreaves Lansdown Nominees Limited is a non-trading company which holds investments on behalf of clients of the Hargreaves Lansdown Group of Companies.

At the period end, HL US held no shares in any Fund or collective investment scheme managed by associated companies of the ACD.

16 Share Class

The Fund currently has two classes of shares: Class A and Class Z. The distribution per share is given in the distribution tables on page 63. All shares have the same rights on winding up.

The ACD's service charge for the class of each share is as follows:

Class A	0.40%
Class Z	0.00%

The following table shows the shares in issue during the period:

Class	Opening Shares	Shares Created	Shares Liquidated	Shares Converted	Closing Shares
Class A Accumulation	–	154,528,382	(30,819,510)	(2,000)	123,706,872
Class Z Accumulation	–	1,001,742,830	(86,254,177)	–	915,488,653
Class A Income	–	22,927,024	(4,896,736)	2,000	18,032,288

HL US Fund

Notes to the Financial Statements (continued)

For the period from 1st November 2022 to 30th September 2023

17 Risk Disclosures

Market Price Risk

Market price risk - risk management policies surrounding this risk are discussed in note 4 on pages 17 to 19.

A 5% increase in the prices of the Fund's portfolio would have the effect of increasing the return and net assets by £54,515,779. A 5% decrease would have an equal and opposite effect.

Currency Risk

Currency risk - risk management policies surrounding this risk are discussed in note 4 on pages 17 to 19.

Currency exposure as at 30th September 2023

	<i>Monetary Exposure £'000</i>	<i>Non- Monetary Exposure £'000</i>	<i>Total £'000</i>
Euro	1	–	1
Sterling	2,079	10,912	12,991
US Dollar	17,350	1,079,404	1,096,754
	19,430	1,090,316	1,109,746

A 5% increase in the value of the Fund's foreign currency exposure would have the effect of increasing the return and net assets by £54,837,731. A 5% decrease would have an equal and opposite effect.

Interest Rate Risk

Interest rate risk - risk management policies surrounding this risk are discussed in note 4 on pages 17 to 19.

The Fund has minimal direct interest rate risk which only applies to bank balances and overdrafts. Interest on the Fund's bank balances/overdraft is calculated at a variable rate by reference to GBP bank deposit/overdraft rates or the international equivalent.

Liquidity Risk

Liquidity risk - risk management policies surrounding this risk are discussed in note 4 on pages 17 to 19.

The ACD monitors the Fund's liquidity position on a regular basis with regard to maintaining a reasonable level of liquidity. Investments in managed funds may not be readily realisable due to lock-up periods, extended settlement periods, withdrawal notice periods, or in extraordinary cases periods in which redemptions are suspended due to adverse market conditions.

In order to manage its liquidity under such circumstances, the Fund utilises its borrowing facility which allows it to borrow up to 10% of its NAV and the ACD retains an overdraft facility which can be used to borrow money to help with short term liquidity.

HL US Fund

Notes to the Financial Statements (continued)

For the period from 1st November 2022 to 30th September 2023

17 Risk Disclosures (continued)

As discussed in Note 4, the ACD assesses how much of the investments can be realised in one day, under normal and stressed market conditions based on average daily volume for the previous 30 days for each investment. Normal conditions assume the ability to participate on 20% of daily volume for each investment whilst stressed conditions assume the ability to participate on only 10% of daily volume. Based on this analysis, as of 30th September 2023, 100% of the investments could be disposed under normal conditions and 100% under stressed market conditions.

Counterparty Risk

Counterparty risk - risk management policies surrounding this risk are discussed in note 4 on pages 17 to 19.

The Fund does not have any significant counterparty risk exposures.

Credit Risk

Credit risk - risk management policies surrounding this risk are discussed in note 4 on pages 17 to 19 of the Summary of Accounting Policies Applicable to the Fund.

The Fund does not hold any significant direct credit risk and as such no analysis is presented.

Fair Value

Fair value - in the opinion of the ACD, there is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet and their fair value. Investments are carried at their fair value while other financial assets and liabilities are valued at amortised cost which materially equates to their fair value.

Valuation technique as at 30th September 2023

	<i>Level 1</i> <i>£'000</i>	<i>Level 2</i> <i>£'000</i>	<i>Level 3</i> <i>£'000</i>	<i>Total</i> <i>£'000</i>
Assets				
Collective Investment Schemes	10,912	–	–	10,912
Equities	1,079,404	–	–	1,079,404
Total	1,090,316	–	–	1,090,316

The Fund invests into collective investment schemes which are exchange traded and are classified as Level 1. Investments in collective investment schemes are valued based on the NAV per unit/share published by their administrators and are classified as Level 2.

Level 1

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.

Level 3

Inputs are unobservable (i.e., for which market data is unavailable) for the asset or liability.

HL US Fund

Notes to the Financial Statements (continued)

For the period from 1st November 2022 to 30th September 2023

18 Post Balance Sheet Events

The impact of latest published NAV per share classes as at the close of business on 11th January 2024 compared to the published NAV per share classes at the period end is shown below.

<i>Class</i>	<i>Share Price</i> <i>30th September 2023</i>	<i>Share Price</i> <i>11th January 2024</i>	<i>Movement</i> <i>%</i>
Class A Accumulation	104.66	112.09	7.10
Class Z Accumulation	105.04	112.63	7.23
Class A Income	104.39	111.50	6.81

HL US Fund

Distribution Tables

For the period from 1st November 2022 to 30th September 2023

In pence per share

Interim distribution for the period ended 31st March 2023

	<i>Net</i>		<i>Paid</i>
<i>Class A Accumulation Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st May 2023[‡]</i>
Group 1	0.2615	—	0.2615
Group 2	0.1688	0.0927	0.2615

	<i>Net</i>		<i>Paid</i>
<i>Class Z Accumulation Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st May 2023[‡]</i>
Group 1	0.4259	—	0.4259
Group 2	0.3000	0.1259	0.4259

	<i>Net</i>		<i>Paid</i>
<i>Class A Income Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st May 2023[‡]</i>
Group 1	0.2615	—	0.2615
Group 2	0.1680	0.0935	0.2615

Group 1 - Shares created on 1st November 2022
Group 2 - Shares created after 1st November 2022

Final distribution for the period ended 30th September 2023

	<i>Net</i>		<i>Paid</i>
<i>Class A Accumulation Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Nov 2023[‡]</i>
Group 1	0.2764	—	0.2764
Group 2	0.1460	0.1304	0.2764

	<i>Net</i>		<i>Paid</i>
<i>Class Z Accumulation Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Nov 2023[‡]</i>
Group 1	0.4840	—	0.4840
Group 2	0.3175	0.1665	0.4840

	<i>Net</i>		<i>Paid</i>
<i>Class A Income Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Nov 2023[‡]</i>
Group 1	0.2757	—	0.2757
Group 2	0.1489	0.1268	0.2757

Group 1 - Shares created prior to 1st April 2023
Group 2 - Shares created on or after 1st April 2023

[‡] There are no comparative figures shown as the Fund launched on 1st November 2022.

HL Balanced Managed

ACD's Investment Report

For the period from 8th March 2023 to 30th September 2023

Investment objective

The HL Balanced Managed Fund (the "Fund") aims to maximise total returns for a specified level of risk ranging between 50% and 70% 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 45% and 65%, 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 "Balanced" 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 ACD, 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 Balanced Managed

ACD's Investment Report (continued)

For the period from 8th March 2023 to 30th September 2023

Performance review

Over the period since launch on 8th March 2023 to 30th September 2023, the price of the accumulation shares rose from 100.00 pence to 100.05 pence representing an increase of 0.05%. Over the same period, the IA Mixed Investment 20-60% Shares peer group fell by 1.77%.

This Fund was launched on 8th March 2023 and has yet to complete 12 months of returns. No further performance information is available.

Past performance is not a guide to future returns.

Source: Morningstar Direct 30/09/2023, Total Return NAV.

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

Purchases	£'000	Sales	£'000
HL Global Corporate Bond	16,166	PIMCO GIS Global Investment Grade	
HL US	13,126	Credit	6,345
iShares Global Government Bond UCITS ETF	6,531	iShares Global Corporate Bond UCITS ETF	6,309
iShares Global Corporate Bond UCITS ETF	6,359	iShares Global Inflation Linked Govt Bond UCITS ETF	1,588
PIMCO GIS Global Investment Grade Credit	6,281	iShares Global High Yield Corporate Bond UCITS ETF	1,426
Legal & General US Index Trust	3,326	M&G Emerging Markets Bond	1,179
JPM Europe Dynamic (ex-UK)	2,406	JPM Europe Dynamic (ex-UK)	1,057
Jupiter UK Special Situations	2,403	M&G Emerging Markets Bond 'H'	955
Liontrust UK Growth	2,308	BlackRock European Dynamic	689
iShares Global Inflation-Linked Bond Index Fund IE	1,974		
Total purchases during the period were	82,737	Total sales during the period were	19,547

Hargreaves Lansdown Fund Managers Limited
1st October 2023

HL Balanced Managed

Portfolio Statement

As at 30th September 2023

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
UK Funds – 11.08%			
1,125,608	Artemis Income†	1,144	1.81
773,107	Jupiter UK Special Situations	2,405	3.80
396,161	Legal & General UK 100 Index Trust	1,142	1.80
1,824,266	Liontrust UK Growth†	2,319	3.67
		7,010	11.08
Fixed Interest Funds – 43.86%			
12,183	BlueBay Emerging Market Aggregate Bond	1,201	1.90
60,003	Capital Emerging Markets Local Currency Debt	613	0.97
16,105,234	HL Global Corporate Bond~	15,860	25.06
1,426,957	iShares Global Government Bond UCITS ETF†	6,338	10.02
194,968	iShares Global Inflation-Linked Bond Index Fund IE	1,907	3.01
17,466	PGIM Global High Yield Bond	1,833	2.90
		27,752	43.86
Europe Funds – 5.52%			
402,652	BlackRock European Dynamic	983	1.55
924,921	JPM Europe Dynamic (ex-UK)	1,304	2.06
92,349	Polar Capital European ex-UK Income	1,207	1.91
		3,494	5.52
Asia/Emerging Funds – 12.50%			
99,202	Amundi MSCI Em Latin America UCITS ETF	1,284	2.03
505,921	Federated Hermes Asia Ex-Japan Equity	1,576	2.49
545,426	FSSA Asia All-Cap	977	1.54
592,086	iShares Japan Equity Index	1,623	2.57
436,743	Jupiter Asian Income	904	1.43
160,365	Stewart Investors Asia Pacific Leaders Sustainability	1,547	2.44
		7,911	12.50
US Funds – 27.07%			
12,957,769	HL US~	13,611	21.51
370,148	Legal & General US Index Trust	3,517	5.56
		17,128	27.07

HL Balanced Managed

Portfolio Statement (continued)

As at 30th September 2023

Portfolio of investments – 100.03%	63,295	100.03
Net other liabilities – (0.03%)	(19)	(0.03)
Net assets	63,276	100.00

There are no comparative figures shown as the Fund launched on 8th March 2023.

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

† Income shares/units.

~ Related party holding.

HL Balanced Managed

Fund Information

The Comparative Table on page 69 give the performance of the only active share class in the Fund.

The 'Return after charges' disclosed in the Comparative Table is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Fund's performance disclosed in the ACD'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 Balanced Managed

Fund Information (continued)

Comparative Table

Class A Accumulation Shares

Change in Net Asset Value per Share

	<i>08/03/23 to 30/09/23[‡] (pence per share)</i>
<i>For the year ended</i>	
Opening net asset value per share	100.00
Return before operating charges*	0.54
Operating charges (calculated on average price)	(0.54)
Return after operating charges*	—
Distributions	(0.41)
Distributions on accumulation shares	0.41
Closing net asset value per share	100.00
* after direct transaction costs of**:	(0.02)

Performance

Return after charges	—
----------------------	---

Other information

Closing net asset value (£'000)	63,276
Closing number of shares	63,273,452
Operating charges [†]	0.95%
Direct transaction costs	(0.02)%

Prices

Highest mid price	101.70
Lowest mid price	97.74

[‡] The Fund launched on 8th March 2023.

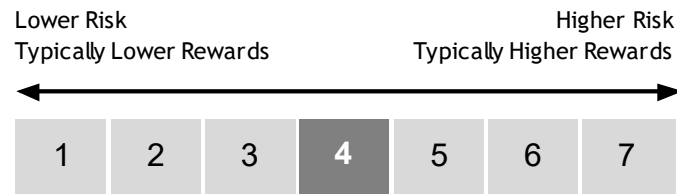
** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the 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. Annualised figure due to share class being launched less than 1 year.

HL Balanced 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 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 Balanced Managed

Statement of Total Return

For the period from 8th March 2023 to 30th September 2023

	Notes	08/03/23 to 30/09/23 [‡]	
		£'000	£'000
Income			
Net capital losses	5		(80)
Revenue	7	299	
Expenses	8	(160)	
Interest payable and similar charges		(2)	
Net revenue before taxation		137	
Taxation	9	(9)	
Net revenue after taxation			128
Total return before distributions			48
Distributions	10		(129)
Change in net assets attributable to shareholders from investment activities			(81)

Statement of Change in Net Assets Attributable to Shareholders

For the period from 8th March 2023 to 30th September 2023

	08/03/23 to 30/09/23 [‡]	
	£'000	£'000
Opening net assets attributable to shareholders		–
Amounts receivable on issue of shares	67,510	
Amounts payable on cancellation of shares	(4,381)	
		63,129
Dilution levy		23
Change in net assets attributable to shareholders from investment activities		(81)
Retained distribution on accumulation shares		205
Closing net assets attributable to shareholders		63,276

[‡] There are no comparative figures shown as the Fund launched on 8th March 2023.

HL Balanced Managed

Balance Sheet

As at 30th September 2023

	Notes	30/09/23 [‡] £'000
ASSETS		
Fixed assets:		
Investments		63,295
Current assets:		
Debtors	11	812
Cash and cash equivalents	12	153
Total assets		64,260
LIABILITIES		
Creditors:		
Bank overdraft	12	(178)
Other creditors	13	(806)
Total liabilities		(984)
Net assets attributable to shareholders		63,276

‡ There are no comparative figures shown as the Fund launched on 8th March 2023.

HL Balanced Managed

Notes to the Financial Statements

For the period from 8th March 2023 to 30th September 2023

1 Statement of Compliance

The statement of compliance for note 1 is provided on page 15 of the Summary of Significant Accounting Policies Applicable to All Funds.

2 Summary of Significant Accounting Policies

The accounting policies for note 2 are provided on pages 15 and 16 of the Summary of Significant Accounting Policies Applicable to All Funds.

3 Distribution Policies

The distribution policies for note 3 are provided on pages 16 and 17 of the Summary of Significant Accounting Policies Applicable to All Funds.

4 Risk Management Policies

The risk management policies for note 4 are provided on pages 17 to 19 of the Summary of Significant Accounting Policies Applicable to All Funds.

5 Net Capital Losses

08/03/23
to 30/09/23
£'000

The net capital losses during the period comprise:

Non-derivative securities	(80)
Transaction charges	(4)
Annual management charge rebates	4
Total Net Capital Losses	(80)

The net capital losses figure above includes movement of unrealised losses and realised losses of £46,136 and £33,604 respectively

HL Balanced Managed

Notes to the Financial Statements (continued)

For the period from 8th March 2023 to 30th September 2023

6 Purchases, Sales and Transaction Costs

The following table shows portfolio transactions and their associated transaction costs. For more information about the nature of these costs, please refer to the additional portfolio transaction cost information on page 68.

Analysis of direct transaction costs for the period ended 30th September 2023:

	Principal 2023 £'000	Commissions 2023 £'000	Taxes 2023 £'000	Total Cost 2023 £'000	Commissions % of principal	Taxes % of principal
Purchases						
Collective Investment Schemes	82,728	—	9	82,737	—	0.01
Transaction cost % of purchases		—	0.02			
Sales						
Collective Investment Schemes	19,551	—	(4)	19,547	—	0.02
Transaction cost % of sales		—	0.01			
Total cost of the Fund's average NAV (%)		—	0.03			

Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.14%. This spread represents the difference between the values determined by reference to the bid and offer prices of investments at close of business on the last business day of the accounting period, expressed as a percentage of the value determined by reference to the offer price.

7 Revenue

	08/03/23 to 30/09/23 £'000
Annual management charge rebates	(3)
Distributions from underlying funds	199
Offshore interest CIS revenue	103
Total Revenue	299

HL Balanced Managed

Notes to the Financial Statements (continued)

For the period from 8th March 2023 to 30th September 2023

8 Expenses

	08/03/23 to 30/09/23 £'000
Payable to the ACD, associates of the ACD and agents of either of them:	
ACD's periodic charge	128
Payable to the Depositary, associates of the Depositary and agents of either of them:	
Depositary's fee	3
Safe custody fee	1
	4
Other expenses:	
Audit fee	8
VAT on audit fee	2
Accounting and administration fee	3
Automated transaction provider fee	3
Registrar fees	12
	28
Total Expenses	160

HL Balanced Managed

Notes to the Financial Statements (continued)

For the period from 8th March 2023 to 30th September 2023

9 Taxation

08/03/23
to 30/09/23
£'000

(a) Analysis of charge for the period

Corporation tax	9
Total current tax charge (note 9b)	9
Deferred tax (note 9c)	–
Total Taxation	9

(b) Factors affecting current tax charge for the period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK for an authorised fund (20%). The differences are explained below:

08/03/23
to 30/09/23
£'000

Net revenue before taxation	137
Corporation Tax at 20%	27
Effects of:	
Non-taxable dividends	(19)
Tax effect on capital management charge rebates	1
Total tax charge for the period (note 9a)	9

(c) Deferred tax charge for the period

Provision at the start of the period	–
Deferred tax charge in the period	–
Provision at the end of the period	–

HL Balanced Managed

Notes to the Financial Statements (continued)

For the period from 8th March 2023 to 30th September 2023

10 Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	08/03/23 to 30/09/23 £'000
Interim accumulation	44
Final accumulation	161
	<hr/> 205
Add: Revenue deducted on cancellation of shares	10
Deduct: Revenue received on issue of shares	(86)
	<hr/> 129
Net distribution for the period	<hr/> 129

The difference between net revenue after taxation and the amounts distributed comprise:

Net revenue after taxation	128
Tax effect on expenses offset against capital	1
	<hr/> 129

Details of the distribution per share are set out in the distribution tables on page 81.

11 Debtors

	30/09/23 £'000
Amounts receivable for issue of shares	711
Annual management charge rebates	1
Franked CIS income receivable	37
Unfranked CIS income receivable	63
Total Debtors	<hr/> 812

12 Cash and Cash Equivalents

	30/09/23 £'000
Bank balances	143
Cash equivalents	10
Total bank balances	<hr/> 153
Bank overdrafts	(178)
Total bank overdrafts	<hr/> (178)

HL Balanced Managed

Notes to the Financial Statements (continued)

For the period from 8th March 2023 to 30th September 2023

13 Other Creditors

	30/09/23
	£'000
Accrued expenses	74
Amounts payable for cancellation of shares	132
Corporation tax payable	9
Purchases awaiting settlement	591
Total Other Creditors	806

14 Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date.

15 Related Parties

Hargreaves Lansdown Fund Manager Limited (the "ACD") is a related party because it is regarded as a controlling party by virtue of having the ability to act in respect of the operations of the Fund. It also acts as a principal in respect of all transactions of shares in the Fund.

Management fees paid during the period or due to the ACD are shown in note 8 and note 13. Management fee rebates received during the period or due from the ACD are shown in note 5, note 7 and note 11. Details of the shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to shareholders and amounts due to or from the ACD in respect of share transactions as at the balance sheet date are disclosed under note 11 and note 13. The balance due to the ACD at the period end in respect of management fees was £49,604.

Hargreaves Lansdown Nominees Limited, a fellow subsidiary of the ACD held shares in the Fund as follows:

	30/09/23
Class A Accumulation shares	100.00%

Hargreaves Lansdown Nominees Limited is a non-trading company which holds investments on behalf of clients of the Hargreaves Lansdown Group of Companies.

At the period end, HL Balanced Managed held shares in other fund or collective investment scheme managed by the associated companies of the ACD. The value of the holdings as at the balance sheet date was £29,471,275.

16 Share Class

The Fund currently has one class of shares: Class A. The distribution per share is given in the distribution tables on page 81. All shares have the same rights on winding up.

The ACD's service charge for the class of each share is as follows:

Class A	0.50%
---------	-------

The following table shows the shares in issue during the period:

Class	Opening Shares	Shares Created	Shares Liquidated	Shares Converted	Closing Shares
Class A Accumulation	—	67,658,358	(4,384,906)	—	63,273,452

HL Balanced Managed

Notes to the Financial Statements (continued)

For the period from 8th March 2023 to 30th September 2023

17 Risk Disclosures

Market Price Risk

Market price risk - risk management policies surrounding this risk are discussed in note 4 on pages 17 to 19.

A 5% increase in the prices of the Fund's portfolio would have the effect of increasing the return and net assets by £3,164,730. A 5% decrease would have an equal and opposite effect.

Currency Risk

Currency risk - risk management policies surrounding this risk are discussed in note 4 on pages 17 to 19.

There was no currency exposure at the period end as the Fund's assets and liabilities were all in GBP.

Interest Rate Risk

Interest rate risk - risk management policies surrounding this risk are discussed in note 4 on pages 17 to 19.

The Fund has minimal direct interest rate risk which only applies to bank balances and overdrafts. Interest on the Fund's bank balances/overdraft is calculated at a variable rate by reference to GBP bank deposit/overdraft rates or the international equivalent.

Liquidity Risk

Liquidity risk - risk management policies surrounding this risk are discussed in note 4 on pages 17 to 19.

The ACD monitors the Fund's liquidity position on a regular basis with regard to maintaining a reasonable level of liquidity. Investments in managed funds may not be readily realisable due to lock-up periods, extended settlement periods, withdrawal notice periods, or in extraordinary cases periods in which redemptions are suspended due to adverse market conditions.

In order to manage its liquidity under such circumstances, the Fund utilises its borrowing facility which allows it to borrow up to 10% of its NAV and the Manager retains an overdraft facility which can be used to borrow money to help with short term liquidity.

As discussed in Note 4, the ACD assesses how much of the investments can be realised in one day, under normal and stressed market conditions. Based on this analysis, as of 30th September 2023, 97.11% of the investments could be disposed under normal conditions and 97.11% under stressed market conditions.

Counterparty Risk

Counterparty risk - risk management policies surrounding this risk are discussed in note 4 on pages 17 to 19.

The Fund does not have any significant counterparty risk exposures.

Credit Risk

Credit risk - risk management policies surrounding this risk are discussed in note 4 on pages 17 to 19.

The Fund does not hold any significant direct credit risk and as such no analysis is presented.

HL Balanced Managed

Notes to the Financial Statements (continued)

For the period from 8th March 2023 to 30th September 2023

17 Risk Disclosures (continued)

Fair Value

Fair value - in the opinion of the ACD, there is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet. Investments are carried at their fair value while other financial assets and liabilities are valued at amortised cost which materially equates to their fair value.

Valuation technique as at 30th September 2023

	<i>Level 1</i> <i>£'000</i>	<i>Level 2</i> <i>£'000</i>	<i>Level 3</i> <i>£'000</i>	<i>Total</i> <i>£'000</i>
Assets				
Collective Investment Schemes	7,622	55,673	–	63,295
Total	7,622	55,673	–	63,295

The Fund invests into collective investment schemes which are exchange traded and are classified as Level 1. Investments in collective investment schemes are valued based on the NAV per unit/share published by their administrators and are classified as Level 2.

Level 1

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.

Level 3

Inputs are unobservable (i.e., for which market data is unavailable) for the asset or liability.

18 Post Balance Sheet Events

The impact of latest published NAV per share classes as at the close of business on 11th January 2024 compared to the published NAV per share classes as at period end is shown below.

<i>Class</i>	<i>Share Price</i> <i>30th September 2023</i>	<i>Share Price</i> <i>11th January 2024</i>	<i>Movement</i> <i>%</i>
Class A Accumulation	100.05	105.30	5.25

HL Balanced Managed

Distribution Tables

For the period from 8th March 2023 to 30th September 2023

In pence per share

Interim accumulation for the period ended 31st March 2023

	<i>Net</i>		<i>Paid</i>
<i>Class A Accumulation Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st May 2023[‡]</i>
Group 1	0.1575	—	0.1575
Group 2	0.0340	0.1235	0.1575

Group 1 - Shares created on 8th March 2023

Group 2 - Shares created after 8th March 2023

Final accumulation for the period ended 30th September 2023

	<i>Net</i>		<i>Paid</i>
<i>Class A Accumulation Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Nov 2023[‡]</i>
Group 1	0.2540	—	0.2540
Group 2	0.0529	0.2011	0.2540

Group 1 - Shares created prior to 1st April 2023

Group 2 - Shares created on or after 1st April 2023

[‡] There are no comparative figures shown as the Fund launched on 8th March 2023.

HL Moderately Adventurous Managed Fund

ACD's Investment Report

For the period from 8th March 2023 to 30th September 2023

Investment objective

The investment objective of the HL Moderately Adventurous Managed Fund (the "Fund") aims to maximise total returns for a specified level of risk ranging between 70% and 90% 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 65% and 85%, 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 "Moderately Adventurous" 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 Hargreaves Lansdown Fund Managers Ltd., 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 Moderately Adventurous Managed Fund

ACD's Investment Report (continued)

For the period from 8th March 2023 to 30th September 2023

Performance review

Over the period since launch on 8th March 2023 to 30th September 2023, the price of the accumulation shares rose from 100.00 pence to 100.51 pence representing an increase of 0.51%. Over the same period, the IA Mixed Investment 40-85% Shares peer group fell by 2.00 %.

This Fund was launched on 8th March 2023 and has yet to complete 12 months of returns. No further performance information is available.

Past performance is not a guide to future returns.

Source: Morningstar Direct 30/09/2023, Total Return NAV.

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

Purchases	£'000	Sales	£'000
HL US	21,664	PIMCO GIS Global Investment Grade	
HL Global Corporate Bond	8,611	Credit	3,374
Legal & General US Index Trust	5,418	iShares Global Corporate Bond UCITS	
Liontrust UK Growth	3,487	ETF	3,242
JPM Europe Dynamic (ex-UK)	3,419	JPM Europe Dynamic (ex-UK)	1,448
Jupiter UK Special Situations	3,405	iShares Global Inflation Linked Govt	
PIMCO GIS Global Investment Grade		Bond UCITS ETF	1,082
Credit	3,338	iShares Global High Yield Corporate	
iShares Global Corporate Bond UCITS		Bond UCITS ETF	909
ETF	3,265	M&G Emerging Markets Bond Fund	
Federated Hermes Asia Ex-Japan		Sterling I Acc	872
Equity	2,800	M&G Emerging Markets Bond Fund	
Stewart Investors Asia Pacific Leaders		Sterling I-H Acc	739
Sustainability	2,763	HL US	312
		BlackRock European Dynamic	250
		Liontrust UK Growth	209
Total purchases during the period were	81,390	Total sales during the period were	12,685

Hargreaves Lansdown Fund Managers Limited

1st October 2023

HL Moderately Adventurous Managed Fund

Portfolio Statement

As at 30th September 2023

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
UK Funds – 13.79%			
1,357,993	Artemis Income†	1,380	1.99
1,093,594	Jupiter UK Special Situations	3,403	4.91
515,877	Legal & General UK 100 Index Trust	1,487	2.14
2,592,562	Liontrust UK Growth†	3,295	4.75
		9,565	13.79
Fixed Interest Funds – 19.85%			
8,730	BlueBay Emerging Market Aggregate Bond	861	1.24
44,302	Capital Emerging Markets Local Currency Debt	452	0.65
8,455,168	HL Global Corporate Bond~	8,327	12.01
312,598	iShares Global Government Bond UCITS ETF†	1,388	2.00
141,773	iShares Global Inflation-Linked Bond Index Fund IE	1,387	2.00
12,843	PGIM Global High Yield Bond	1,348	1.95
		13,763	19.85
Europe Funds – 8.11%			
745,660	BlackRock European Dynamic	1,819	2.62
1,346,506	JPM Europe Dynamic (ex-UK)	1,898	2.74
146,189	Polar Capital European ex-UK Income	1,911	2.75
		5,628	8.11
Asia/Emerging Funds – 14.91%			
133,047	Amundi MSCI Em Latin America UCITS ETF	1,722	2.48
889,153	Federated Hermes Asia Ex-Japan Equity	2,769	3.99
989,697	FSSA Asia All-Cap	1,773	2.56
655,360	Jupiter Asian Income	1,357	1.96
281,754	Stewart Investors Asia Pacific Leaders Sustainability	2,717	3.92
		10,338	14.91
Japan Funds – 3.34%			
602,295	FSSA Japan Focus	1,167	1.68
458,695	Man GLG Japan CoreAlpha	1,151	1.66
		2,318	3.34

HL Moderately Adventurous Managed Fund

Portfolio Statement (continued)

As at 30th September 2023

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
	US Funds – 40.00%		
21,080,941	HL US~	22,143	31.93
588,731	Legal & General US Index Trust	5,595	8.07
		27,738	40.00
	Portfolio of investments – 100.00%	69,350	100.00
	Net other assets – –%	(2)	–
	Net assets	69,348	100.00

There are no comparative figures as the Fund launched on 8th March 2023.

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

† Income shares/units.

~ Related party holding.

HL Moderately Adventurous Managed Fund

Fund Information

The Comparative Tables on page 87 give the performance of each active share class in the Fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. 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 Moderately Adventurous Managed Fund

Fund Information (continued)

Comparative Tables

Class A Accumulation Shares

Change in Net Asset Value per Share

	08/03/23 to 30/09/23 [‡] (pence per share)
<i>For the period ended</i>	
Opening net asset value per share	100.00
Return before operating charges*	1.50
Operating charges (calculated on average price)	(0.99)
Return after operating charges*	0.51
Distributions	(0.27)
Distributions on accumulation shares	0.27
Closing net asset value per share	100.51
* after direct transaction costs of**:	(0.02)

Performance

Return after charges	0.51%
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Other information

Closing net asset value (£'000)	69,348
Closing number of shares	68,996,376
Operating charges [†]	0.99%
Direct transaction costs	(0.02)%

Prices

Highest mid price	102.26
Lowest mid price	96.49

[‡] The Fund launched on 8th March 2023.

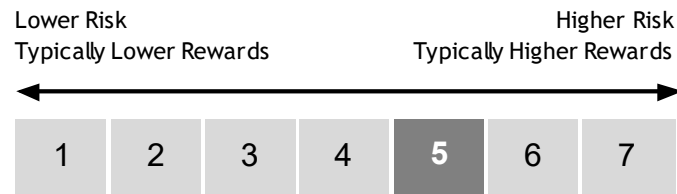
** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the 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. Annualised figure due to share class being launched less than 1 year.

HL Moderately Adventurous Managed Fund

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 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 Moderately Adventurous Managed Fund

Statement of Total Return

For the period from 8th March 2023 to 30th September 2023

	Notes	08/03/23 to 30/09/23 [‡]	
		£'000	£'000
Income			
Net capital gains	5		473
Revenue	7	241	
Expenses	8	(173)	
Interest payable and similar charges		(1)	
Net revenue before taxation		67	
Taxation	9	–	
Net revenue after taxation			67
Total return before distributions			540
Distributions	10		(67)
Change in net assets attributable to shareholders from investment activities			473

Statement of Change in Net Assets Attributable to Shareholders

For the period from 8th March 2023 to 30th September 2023

	08/03/23 to 30/09/23 [‡]	
	£'000	£'000
Opening net assets attributable to shareholders		–
Amounts receivable on issue of shares	73,913	
Amounts payable on cancellation of shares	(5,211)	
		68,702
Dilution levy		17
Change in net assets attributable to shareholders from investment activities		473
Retained distribution on accumulation shares		156
Closing net assets attributable to shareholders		69,348

[‡] There are no comparative figures shown as the Fund launched on 8th March 2023.

HL Moderately Adventurous Managed Fund

Balance Sheet

As at 30th September 2023

	Notes	30/09/23 [‡] £'000
ASSETS		
Fixed assets:		
Investments		69,350
Current assets:		
Debtors	11	787
Cash and cash equivalents	12	342
Total assets		70,479
LIABILITIES		
Creditors:		
Other creditors	13	(1,131)
Total liabilities		(1,131)
Net assets attributable to shareholders		69,348

‡ There are no comparative figures shown as the Fund launched on 8th March 2023.

HL Moderately Adventurous Managed Fund

Notes to the Financial Statements

For the period from 8th March 2023 to 30th September 2023

1 Statement of Compliance

The statement of compliance for note 1 are provided on page 15 of the Summary of Significant Accounting Policies Applicable to All Funds.

2 Summary of Significant Accounting Policies

The accounting policies for note 2 are provided on pages 15 and 16 of the Summary of Significant Accounting Policies Applicable to All Funds.

3 Distribution Policies

The distribution policies for note 3 are provided on pages 16 and 17 of the Summary of Significant Accounting Policies Applicable to All Funds.

4 Risk Management Policies

The risk management policies for note 4 are provided on pages 17 to 19 of the Summary of Significant Accounting Policies Applicable to All Funds.

5 Net Capital Gains

08/03/23
to 30/09/23
£'000

The net capital gains during the period comprise:

Non-derivative securities	473
Transaction charges	(4)
Annual management charge rebates	4
Total Net Capital Gains	473

The net capital gains figure above includes movement of unrealised gains and realised losses of £500,538 and £(28,022) respectively.

HL Moderately Adventurous Managed Fund

Notes to the Financial Statements (continued)

For the period from 8th March 2023 to 30th September 2023

6 Purchases, Sales and Transaction Costs

The following table shows portfolio transactions and their associated transaction costs. For more information about the nature of these costs, please refer to the additional portfolio transaction cost information on page 86.

Analysis of direct transaction costs for the period ended 30th September 2023:

	Principal 2023 £'000	Commissions 2023 £'000	Taxes 2023 £'000	Total Cost 2023 £'000	Commissions % of principal	Taxes % of principal
Purchases						
Collective Investment Schemes	73,043	—	—	73,043	—	—
Equities	8,343	—	4	8,347	—	0.05
Transaction cost % of purchases		—	0.01			
Sales						
Collective Investment Schemes	7,452	—	—	7,452	—	—
Equities	5,235	—	(2)	5,233	—	0.04
Transaction cost % of sales		—	—			
Total cost of the Fund's average NAV (%)		—	0.01			

Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.06%. This spread represents the difference between the values determined by reference to the bid and offer prices of investments at 12:00 pm on the last business day of the accounting period, expressed as a percentage of the value determined by reference to the offer price.

7 Revenue

	08/03/23 to 30/09/23 £'000
Distributions from underlying funds	191
Offshore interest CIS revenue	50
Total Revenue	241

HL Moderately Adventurous Managed Fund

Notes to the Financial Statements (continued)

For the period from 8th March 2023 to 30th September 2023

8 Expenses

	08/03/23 to 30/09/23 £'000
Payable to the ACD, associates of the ACD and agents of either of them:	
ACD's periodic charge	141
Payable to the Depositary, associates of the Depositary and agents of either of them:	
Trustee and Depositary's fee	3
Safe custody fee	1
	4
Other expenses:	
Audit fee	8
VAT on audit fee	2
Accounting and administration fee	3
Automated transaction provider fee	3
Registrar fees	12
	28
Total Expenses	173

HL Moderately Adventurous Managed Fund

Notes to the Financial Statements (continued)

For the period from 8th March 2023 to 30th September 2023

9 Taxation

08/03/23
to 30/09/23
£'000

(a) Analysis of charge for the period

Corporation tax	—
Total current tax charge (note 9b)	—
Deferred tax (note 9c)	—
Total Taxation	—

(b) Factors affecting current tax charge for the period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK for an authorised fund (20%). The differences are explained below:

08/03/23
to 30/09/23
£'000

Net revenue before taxation	67
Corporation Tax at 20%	13
Effects of:	
Excess management expenses not utilised	13
Non-taxable dividends	(27)
Tax effect on capital management charge rebates	1
Total tax charge for the period (note 9a)	—

(c) Deferred tax charge for the period

Provision at the start of the period	—
Deferred tax charge in the period	—
Provision at the end of the period	—

The Fund has not recognised a deferred tax asset of £12,703 as a result of excess management expenses of £63,517. These expenses are not expected to be utilised in the foreseeable future unless the nature of the Fund or its investment objective changes.

HL Moderately Adventurous Managed Fund

Notes to the Financial Statements (continued)

For the period from 8th March 2023 to 30th September 2023

10 Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	08/03/23 to 30/09/23 £'000
Interim accumulation	24
Final accumulation	132
	<hr/> 156
Add: Revenue deducted on cancellation of shares	13
Deduct: Revenue received on issue of shares	(102)
	<hr/> 67
Net distribution for the period	<hr/> 67

Details of the distribution per share are set out in the distribution tables on page 99 .

11 Debtors

	30/09/23 £'000
Amounts receivable for issue of shares	712
Annual management charge rebates	4
Franked CIS income receivable	38
Unfranked CIS income receivable	33
Total Debtors	<hr/> 787

12 Cash and Cash Equivalents

	30/09/23 £'000
Bank balances	332
Cash equivalents	10
Total bank balances	<hr/> 342

13 Other Creditors

	30/09/23 £'000
Accrued expenses	78
Amounts payable for cancellation of shares	120
Purchases awaiting settlement	933
Total Other Creditors	<hr/> 1,131

HL Moderately Adventurous Managed Fund

Notes to the Financial Statements (continued)

For the period from 8th March 2023 to 30th September 2023

14 Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date.

15 Related Parties

Hargreaves Lansdown Fund Managers Limited (the "ACD") is a related party because it is regarded as a controlling party by virtue of having the ability to act in respect of the operations of the Fund. It also acts as a principal in respect of all transactions of shares in the Fund.

Management fees paid to the ACD are shown in note 8 and details of the shares issued and cancelled by the ACD are shown in the Statement of Change in Net Asset Attributable to Shareholders. The balance due to the ACD at the period end in respect of management fees was £53,547.

Hargreaves Lansdown Nominees Limited, a fellow subsidiary of the ACD held shares in the Fund as follows:

	30/09/23
Class A Accumulation shares	100.00%

Hargreaves Lansdown Nominees Limited is a non-trading company which holds investments on behalf of clients of the Hargreaves Lansdown Group of Companies.

At the period end, HL Moderately Adventurous Managed Fund held shares in other fund or collective investment scheme managed by the associated companies of the ACD. The value of the holdings as at the balance sheet date was £30,470,070.

16 Share Class

The Fund currently has one class of shares: Class A. The distribution per share is given in the distribution tables on page 99. All shares have the same rights on winding up.

The ACD's service charge for the class of each share is as follows:

Class A	0.50%
---------	-------

The following table shows the shares in issue during the period:

<i>Class</i>	<i>Opening Shares</i>	<i>Shares Created</i>	<i>Shares Liquidated</i>	<i>Shares Converted</i>	<i>Closing Shares</i>
Class A Accumulation	–	74,219,911	(5,223,535)	–	68,996,376

17 Risk Disclosures

Market Price Risk

Market price risk - risk management policies surrounding this risk are discussed in note 4 on pages 17 to 19.

A 5% increase in the prices of the Fund's portfolio would have the effect of increasing the return and net assets by £3,467,511. A 5% decrease would have an equal and opposite effect.

Currency Risk

Currency risk - risk management policies surrounding this risk are discussed in note 4 on pages 17 to 19.

There was no currency exposure at the period end as the Fund's assets and liabilities were all in GBP.

HL Moderately Adventurous Managed Fund

Notes to the Financial Statements (continued)

For the period from 8th March 2023 to 30th September 2023

17 Risk Disclosures (continued)

Interest Rate Risk

Interest rate risk - risk management policies surrounding this risk are discussed in note 4 on pages 17 to 19.

The Fund has minimal direct interest rate risk which only applies to bank balances and overdrafts. Interest on the Fund's bank balances/overdraft is calculated at a variable rate by reference to GBP bank deposit/overdraft rates or the international equivalent.

Liquidity Risk

Liquidity risk - risk management policies surrounding this risk are discussed in note 4 on pages 17 to 19.

The ACD monitors the Fund's liquidity position on a regular basis with regard to maintaining a reasonable level of liquidity. Investments in managed funds may not be readily realisable due to lock-up periods, extended settlement periods, withdrawal notice periods, or in extraordinary cases periods in which redemptions are suspended due to adverse market conditions.

In order to manage its liquidity under such circumstances, the Fund utilises its borrowing facility which allows it to borrow up to 10% of its NAV and the ACD retains an overdraft facility which can be used to borrow money to help with short term liquidity.

As discussed in note 4, the ACD assesses how much of the investments can be realised in one day, under normal and stressed market conditions. Based on this analysis, as of 30th September 2023, 98.08% of the investments could be disposed under normal conditions and 98.08% under stressed market conditions.

Counterparty Risk

Counterparty risk - risk management policies surrounding this risk are discussed in note 4 on pages 17 to 19.

The Fund does not have any significant counterparty risk exposures.

Credit Risk

Credit risk - risk management policies surrounding this risk are discussed in note 4 on pages 17 to 19 of the Summary of Accounting Policies Applicable to the Fund.

The Fund does not hold any significant direct credit risk and as such no analysis is presented.

HL Moderately Adventurous Managed Fund

Notes to the Financial Statements (continued)

For the period from 8th March 2023 to 30th September 2023

17 Risk Disclosures (continued)

Fair Value

Fair value - in the opinion of the ACD, there is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet. Investments are carried at their fair value while other financial assets and liabilities are valued at amortised cost which materially equates to their fair value.

Valuation technique as at 30th September 2023

	<i>Level 1</i> <i>£'000</i>	<i>Level 2</i> <i>£'000</i>	<i>Level 3</i> <i>£'000</i>	<i>Total</i> <i>£'000</i>
Assets				
Collective Investment Schemes	3,110	66,240	–	69,350
Total	3,110	66,240	–	69,350

The Fund invests into collective investment schemes which are exchange traded and are classified as Level 1. Investments in collective investment schemes are valued based on the NAV per unit/share published by their administrators and are classified as Level 2.

Level 1

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.

Level 3

Inputs are unobservable (i.e., for which market data is unavailable) for the asset or liability.

18 Post Balance Sheet Events

The impact of latest published NAV per share classes as at the close of business on 11th January 2024 compared to the published NAV per share classes as at period end is shown below.

<i>Class</i>	<i>Share Price</i> <i>30th September 2023</i>	<i>Share Price</i> <i>11th January 2024</i>	<i>Movement</i> <i>%</i>
Class A Accumulation	100.51	105.55	5.01

HL Moderately Adventurous Managed Fund

Distribution Tables

For the period from 8th March 2023 to 30th September 2023

In pence per share

Interim distribution for the period ended 31st March 2023

	<i>Net</i>		<i>Paid</i>
<i>Class A Accumulation Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st May 2023[‡]</i>
Group 1	0.0742	—	0.0742
Group 2	0.0202	0.0540	0.0742

Group 1 - Shares created on 8th March 2023

Group 2 - Shares created after 8th March 2023

Final distribution for the period ended 30th September 2023

	<i>Net</i>		<i>Paid</i>
<i>Class A Accumulation Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Nov 2023[‡]</i>
Group 1	0.1914	—	0.1914
Group 2	—	0.1914	0.1914

Group 1 - Shares created prior to 1st April 2023

Group 2 - Shares created on or after 1st April 2023

[‡] There are no comparative figures shown as the Fund launched on 8th March 2023.

HL Adventurous Managed Fund

ACD's Investment Report

For the period from 8th March 2023 to 30th September 2023

Investment objective

The HL Adventurous Managed Fund (the "Fund") aims to maximise total returns for a specified level of risk ranging between 90% and 110% 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 85% and 100%, 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 "Adventurous" 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 ACD, 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 Adventurous Managed Fund

ACD's Investment Report (continued)

For the period from 8th March 2023 to 30th September 2023

Performance review

Over the period since launch on 8th March 2023 to 30th September 2023, the price of the accumulation shares rose from 100.00 pence to 101.27 pence representing an increase of 1.27%. Over the same period, the IA Global peer group fell by 1.19%.

This Fund was launched on 8th March 2023 and has yet to complete 12 months of returns. No further performance information is available.

Past performance is not a guide to future returns.

Source: Morningstar Direct 30/09/2023, Total Return NAV.

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

Purchases	£'000	Sales	£'000
HL US	21,377	JPM Europe Dynamic (ex-UK)	1,654
Legal & General US Index Trust	12,268	Rathbone Global Opportunities	1,429
JPM Europe Dynamic (ex-UK)	3,963	Stewart Investors Asia Pacific Leaders	
Stewart Investors Asia Pacific Leaders		Sustainability	895
Sustainability	3,588	BlackRock European Dynamic	653
Federated Hermes Asia Ex-Japan			
Equity	3,558		
BlackRock Global Unconstrained			
Equity	2,785		
Rathbone Global Opportunities	2,770		
BlackRock European Dynamic	2,523		
Amundi MSCI Em Latin America UCITS			
ETF	2,316		
Polar Capital European ex-UK Income	2,193		
Total purchases during the period were	73,013	Total sales during the period were	4,631

Hargreaves Lansdown Fund Managers Limited

1st October 2023

HL Adventurous Managed Fund

Portfolio Statement

As at 30th September 2023

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
UK Funds – 8.56%			
820,854	Artemis Income†	834	1.20
671,988	Jupiter UK Special Situations	2,091	3.00
307,545	Legal & General UK 100 Index Trust	887	1.27
1,689,835	Liontrust UK Growth†	2,148	3.09
		5,960	8.56
Europe Funds – 9.00%			
748,390	BlackRock European Dynamic	1,825	2.62
1,581,646	JPM Europe Dynamic (ex-UK)	2,230	3.20
170,173	Polar Capital European ex-UK Income	2,216	3.18
		6,271	9.00
Global Funds – 9.08%			
1,747,112	BlackRock Global Unconstrained Equity	2,777	3.99
3,039,689	Jupiter Global Value Equity	2,145	3.08
819,110	Rathbone Global Opportunities	1,398	2.01
		6,320	9.08
Asia/Emerging Funds – 18.55%			
185,529	Amundi MSCI Em Latin America UCITS ETF	2,401	3.45
1,127,821	Federated Hermes Asia Ex-Japan Equity	3,513	5.04
961,502	FSSA Asia All-Cap	1,723	2.47
847,723	Jupiter Asian Income	1,755	2.52
365,981	Stewart Investors Asia Pacific Leaders Sustainability	3,529	5.07
		12,921	18.55
Japan Funds – 4.37%			
791,671	FSSA Japan Focus	1,534	2.20
601,626	Man GLG Japan CoreAlpha	1,509	2.17
		3,043	4.37
US Funds – 50.37%			
21,076,433	HL US~	22,139	31.80
1,360,970	Legal & General US Index Trust	12,933	18.57
		35,072	50.37

HL Adventurous Managed Fund

Portfolio Statement (continued)

As at 30th September 2023

Portfolio of investments – 99.93%	69,587	99.93
Net other assets – 0.07%	47	0.07
Net assets	69,634	100.00

There are no comparative figures shown as the Fund launched on 8th March 2023.

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

† Income shares/units.

~ Related party holding.

HL Adventurous Managed Fund

Fund Information

The Comparative Table on page 105 give the performance of the only active share class in the Fund.

The 'Return after charges' disclosed in the Comparative Table is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Fund's performance disclosed in the ACD'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 Adventurous Managed Fund

Fund Information (continued)

Comparative Table

Class A Accumulation Shares

Change in Net Asset Value per Share

	<i>08/03/23 to 30/09/23[‡] (pence per share)</i>
<i>For the period ended</i>	
Opening net asset value per share	100.00
Return before operating charges*	1.78
Operating charges (calculated on average price)	(0.57)
Return after operating charges*	1.21
Distributions	(0.07)
Distributions on accumulation shares	0.07
Closing net asset value per share	101.21
* after direct transaction costs of**:	(0.02)

Performance

Return after charges	1.21%
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Other information

Closing net asset value (£'000)	69,634
Closing number of shares	68,801,928
Operating charges [†]	1.01%
Direct transaction costs	(0.02)%

Prices

Highest mid price	103.27
Lowest mid price	95.43

[‡] The Fund launched on 8th March 2023.

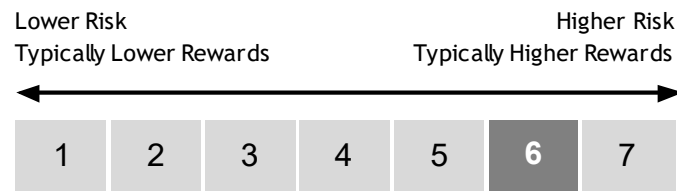
** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the 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. Annualised figure due to share class being launched less than 1 year.

HL Adventurous Managed Fund

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 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 Adventurous Managed Fund

Statement of Total Return

For the period from 8th March 2023 to 30th September 2023

	Notes	08/03/23 to 30/09/23 [‡]	
		£'000	£'000
Income			
Net capital gains	5		1,056
Revenue	7	159	
Expenses	8	(172)	
Interest payable and similar charges		(2)	
Net expenses before taxation		(15)	
Taxation	9	–	
Net expenses after taxation			(15)
Total return before distributions			1,041
Distributions	10		14
Change in net assets attributable to shareholders from investment activities			1,055

Statement of Change in Net Assets Attributable to Shareholders

For the period from 8th March 2023 to 30th September 2023

	08/03/23 to 30/09/23 [‡]	
	£'000	£'000
Opening net assets attributable to shareholders		–
Amounts receivable on issue of shares	73,510	
Amounts payable on cancellation of shares	(4,985)	
		68,525
Dilution levy		9
Change in net assets attributable to shareholders from investment activities		1,055
Retained distribution on accumulation shares		45
Closing net assets attributable to shareholders		69,634

[‡] There are no comparative figures shown as the Fund launched on 8th March 2023.

HL Adventurous Managed Fund

Balance Sheet

As at 30th September 2023

	Notes	30/09/23 [‡] £'000
ASSETS		
Fixed assets:		
Investments		69,587
Current assets:		
Debtors	11	1,105
Cash and cash equivalents	12	438
Total assets		71,130
LIABILITIES		
Creditors:		
Other creditors	13	(1,496)
Total liabilities		(1,496)
Net assets attributable to shareholders		69,634

[‡] There are no comparative figures shown as the Fund launched on 8th March 2023.

HL Adventurous Managed Fund

Notes to the Financial Statements

For the period from 8th March 2023 to 30th September 2023

1 Statement of Compliance

The statement of compliance for note 1 is provided on page 15 of the Summary of Significant Accounting Policies Applicable to All Funds.

2 Summary of Significant Accounting Policies

The accounting policies for note 2 are provided on pages 15 and 16 of the Summary of Significant Accounting Policies Applicable to All Funds.

3 Distribution Policies

The distribution policies for note 3 are provided on pages 16 and 17 of the Summary of Significant Accounting Policies Applicable to All Funds.

4 Risk Management Policies

The risk management policies for note 4 are provided on pages 17 to 19 of the Summary of Significant Accounting Policies Applicable to All Funds.

5 Net Capital Gains

08/03/23
to 30/09/23
£'000

The net capital gains during the period comprise:

Non-derivative securities	1,056
Currency gains	1
Transaction charges	(4)
Annual management charge rebates	3
Total Net Capital Gains	1,056

The net capital gains figure above includes movement of unrealised gains and realised gains of £1,044,896 and £11,021 respectively.

HL Adventurous Managed Fund

Notes to the Financial Statements (continued)

For the period from 8th March 2023 to 30th September 2023

6 Purchases, Sales and Transaction Costs

The following table shows portfolio transactions and their associated transaction costs. For more information about the nature of these costs, please refer to the additional portfolio transaction cost information on page 104.

Analysis of direct transaction costs for the period ended 30th September 2023:

	Principal 2023 £'000	Commissions 2023 £'000	Taxes 2023 £'000	Total Cost 2023 £'000	Commissions % of principal	Taxes % of principal
Purchases						
Collective Investment Schemes	73,012	1	1	73,014	–	–
Transaction cost % of purchases		–	–			
Sales						
Collective Investment Schemes	4,631	–	–	4,631	–	–
Transaction cost % of sales		–	–			
Total cost of the Fund's average NAV (%)		–	–			

Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.06%. This spread represents the difference between the values determined by reference to the bid and offer prices of investments at 10:30 pm on the last business day of the accounting period, expressed as a percentage of the value determined by reference to the offer price.

7 Revenue

	08/03/23 to 30/09/23 £'000
Annual management charge rebates*	(3)
Bank interest	2
Distributions from underlying funds	160
Total Revenue	159

*Includes annual fees paid/payable and rebates received/receivable under agreements with applicable underlying investments.

HL Adventurous Managed Fund

Notes to the Financial Statements (continued)

For the period from 8th March 2023 to 30th September 2023

8 Expenses

	08/03/23 to 30/09/23 £'000
Payable to the ACD, associates of the ACD and agents of either of them:	
ACD's periodic charge	138
Payable to the Depositary, associates of the Depositary and agents of either of them:	
Depositary's fee	3
Safe custody fee	1
	4
Other expenses:	
Audit fee	8
VAT on audit fee	2
Accounting and administration fee	4
Automated transaction provider fee	4
Registrar fees	12
	30
Total Expenses	172

HL Adventurous Managed Fund

Notes to the Financial Statements (continued)

For the period from 8th March 2023 to 30th September 2023

9 Taxation

08/03/22
to 30/09/23
£'000

(a) Analysis of charge for the period

Corporation tax	—
Total current tax charge (note 9b)	—
Deferred tax (note 9c)	—
Total Taxation	—

(b) Factors affecting tax charge for the period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK for an authorised fund (20%). The differences are explained below:

08/03/23
to 30/09/23
£'000

Net expenses before taxation	(15)
Corporation Tax at 20%	(3)
Effects of:	
Excess management expenses not utilised	34
Non-taxable dividends	(32)
Tax effect on capital management charge rebates	1
Total tax charge for the period (note 9a)	—

(c) Deferred tax charge for the period

Provision at the start of the period	—
Deferred tax charge in the period	—
Provision at the end of the period	—

The Fund has not recognised a deferred tax asset of £34,158 as a result of excess management expenses of £170,788. These expenses are not expected to be utilised in the foreseeable future unless the nature of the Fund or its investment objective changes.

HL Adventurous Managed Fund

Notes to the Financial Statements (continued)

For the period from 8th March 2023 to 30th September 2023

10 Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	08/03/23 to 30/09/23 £'000
Interim accumulation	–
Final accumulation	45
	<hr/> 45
Add: Revenue deducted on cancellation of shares	8
Deduct: Revenue received on issue of shares	(67)
	<hr/> (14)
Net distribution for the period	<hr/> (14)

The difference between net expenses after taxation and the amounts distributed comprise:

Net expenses after taxation	(15)
Tax effect on expenses offset against capital	1
	<hr/> (14)

Details of the distribution per share are set out in the distribution tables on page 117.

11 Debtors

	30/09/23 £'000
Amounts receivable for issue of shares	1,053
Annual management charge rebates	1
Franked CIS income receivable	51
	<hr/> 1,105
Total Debtors	<hr/> 1,105

12 Cash and Cash Equivalents

	30/09/23 £'000
Bank balances	438
	<hr/> 438
Total bank balances	<hr/> 438

HL Adventurous Managed Fund

Notes to the Financial Statements (continued)

For the period from 8th March 2023 to 30th September 2023

13 Other Creditors

	<i>30/09/23</i>
	<i>£'000</i>
Accrued expenses	77
Amounts payable for cancellation of shares	115
Purchases awaiting settlement	1,304
Total Other Creditors	1,496

14 Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date.

15 Related Parties

Hargreaves Lansdown Fund Managers Limited ("ACD") is a related party by virtue of having the ability to act in respect of the operations of the Fund. It also acts as a principal in respect of all transactions of shares in the Fund.

Management fees paid during the period or due to the ACD are shown in note 8 and note 13. Management fee rebates received during the period or due from the ACD are shown in note 5, note 7 and note 11. Details of the shares issued and cancelled by the ACD are shown in the Statement of Change in Net Asset Attributable to Shareholders. The balance due to the ACD at the period end in respect of management fees was £53,050.

Hargreaves Lansdown Nominees Limited, a fellow subsidiary of the ACD held shares in the Fund as follows:

	<i>30/09/23</i>
Class A Accumulation shares	100.00%

Hargreaves Lansdown Nominees Limited is a non-trading company which holds investments on behalf of clients of the Hargreaves Lansdown Group of Companies.

At the period end, HL Adventurous Managed Fund held shares in other fund or collective investment scheme managed by the associated companies of the ACD. The value of the holdings as at the balance sheet date was £22,138,685.

16 Share Class

The Fund currently has one class of shares: Class A. The distribution per share is given in the distribution tables on page 117. All shares have the same rights on winding up.

The ACD's service charge for the class of each share is as follows:

Class A	0.50%
---------	-------

The following table shows the shares in issue during the period:

<i>Class</i>	<i>Opening Shares</i>	<i>Shares Created</i>	<i>Shares Liquidated</i>	<i>Closing Shares</i>
Class A Accumulation	–	73,787,233	(4,985,305)	68,801,928

HL Adventurous Managed Fund

Notes to the Financial Statements (continued)

For the period from 8th March 2023 to 30th September 2023

17 Risk Disclosures

Market Price Risk

Market price risk - risk management policies surrounding this risk are discussed in note 4 on pages 17 to 19.

A 5% increase in the prices of the Fund's portfolio would have the effect of increasing the return and net assets by £3,479,369. A 5% decrease would have an equal and opposite effect.

Currency Risk

Currency risk - risk management policies surrounding this risk are discussed in note 4 on pages 17 to 19.

There was no currency exposure at the period end as the Fund's assets and liabilities were all in GBP.

Interest Rate Risk

Interest rate risk - risk management policies surrounding this risk are discussed in note 4 on pages 17 to 19.

The Fund has minimal direct interest rate risk which only applies to bank balances and overdrafts. Interest on the Fund's bank balances/overdraft is calculated at a variable rate by reference to GBP bank deposit/overdraft rates or the international equivalent.

Liquidity Risk

Liquidity risk - risk management policies surrounding this risk are discussed in note 4 on pages 17 to 19.

The ACD monitors the Fund's liquidity position on a regular basis with regard to maintaining a reasonable level of liquidity. Investments in managed funds may not be readily realisable due to lock-up periods, extended settlement periods, withdrawal notice periods, or in extraordinary cases periods in which redemptions are suspended due to adverse market conditions.

In order to manage its liquidity under such circumstances, the Fund utilises its borrowing facility which allows it to borrow up to 10% of its NAV and the ACD retains an overdraft facility which can be used to borrow money to help with short term liquidity.

As discussed in note 4, the ACD assesses how much of the investments can be realised in one day, under normal and stressed market conditions. Based on this analysis, as of 30th September 2023, 100% of the investments could be disposed under normal conditions and 100% under stressed market conditions.

Counterparty Risk

Counterparty risk - risk management policies surrounding this risk are discussed in note 4 on pages 17 to 19.

The Fund does not have any significant counterparty risk exposures.

Credit Risk

Credit risk - risk management policies surrounding this risk are discussed in note 4 on pages 17 to 19 of the Summary of Accounting Policies Applicable to the Fund.

The Fund does not hold any significant direct credit risk and as such no analysis is presented.

HL Adventurous Managed Fund

Notes to the Financial Statements (continued)

For the period from 8th March 2023 to 30th September 2023

17 Risk Disclosures (continued)

Fair Value

Fair value - in the opinion of the ACD, there is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet. Investments are carried at their fair value while other financial assets and liabilities are valued at amortised cost which materially equates to their fair value.

Valuation technique as at 30th September 2023

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	2,401	67,186	–	69,587
Total	2,401	67,186	–	69,587

The Fund invests into collective investment schemes which are not exchange traded and are classified as Level 1. Investments in collective investment schemes are valued based on the NAV per unit/share published by their administrators and are classified as Level 2.

Level 1

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.

Level 3

Inputs are unobservable (i.e., for which market data is unavailable) for the asset or liability.

18 Post Balance Sheet Events

The impact of latest published NAV per share classes as at the close of business on 11th January 2024 compared to the published NAV per share classes at the period end is shown below.

Class	Share Price 30th September 2023	Share Price 11th January 2024	Movement %
Class A Accumulation	101.27	106.36	5.03

HL Adventurous Managed Fund

Distribution Tables

For the period from 8th March 2023 to 30th September 2023

In pence per share

Interim accumulation for the period ended 31st March 2023

<i>Class A Accumulation Shares</i>	<i>Net Income</i>	<i>Equalisation</i>	<i>Paid 31st May 2023^{*‡}</i>
Group 1	—	—	—
Group 2	—	—	—

Group 1 - Shares created prior to 8th March 2023

Group 2 - Shares created on or after 8th March 2023

Final accumulation for the period ended 30th September 2023

<i>Class A Accumulation Shares</i>	<i>Net Income</i>	<i>Equalisation</i>	<i>Paid 30th Nov 2023[‡]</i>
Group 1	0.0650	—	0.0650
Group 2	—	0.0650	0.0650

Group 1 - Shares created prior to 1st April 2023

Group 2 - Shares created on or after 1st April 2023

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

‡ There are no comparative figures shown as the Fund launched on 8th March 2023.

HL Global Corporate Bond Fund

ACD's Investment Report

For the period from 11th July 2023 to 30th September 2023

Investment Objective

The investment objective of the HL Global Corporate Bond Fund (the "Fund") is to grow investment in excess of the total return of the ICE BofA Global Corporate Index TR (GBP-hedged) over rolling 5-year periods.

Investment policy

The Fund will invest its assets either directly, or indirectly via other collective investment schemes and exchange traded funds. At least 80% of the Fund must be invested in corporate bonds rated investment grade. A bond will be considered investment grade where it has been independently rated as "investment grade" with a credit rating of at least BBB-/Baa3.

The Fund may also invest up to 20% in non-investment grade corporate bonds, sovereign bonds, sub sovereign bonds, asset-backed securities, high-yield bonds, unrated bonds, contingent convertible securities, money market instruments (for example, short term loans that pay interest), deposits and cash. The Fund's investment in contingent convertible securities will be restricted to no more than 10%.

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

The Fund may invest up to 15% of its assets via other collective investment schemes.

The Fund may use exchange traded derivative instruments and 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). On giving 60 days' notice to Shareholders, the Fund may, in addition to its other investment powers, use derivatives and forward transactions for investment purposes.

At least 90% of the Fund will be denominated in, or hedged back to, sterling.

The Fund is actively managed, which means the ACD or delegated Investment Adviser decides which investments to buy and sell and when. The ACD or Investment Adviser will use a combination of approaches to deliver the Fund's objective. These will include, but are not limited to, making high conviction (strong belief) investments at both a company and sector level, making investments based on their economic outlook or based on themes they expect to influence markets, and making investment in response to short-term market moves. The ACD or Investment Adviser will focus on identifying what they judge to be higher quality corporate bonds through assessment of the risks and business strengths associated with the underlying companies, the views of independent risk rating agencies, the valuation of the bonds relative to the market, and any other relevant factors. The Fund will also include some lower quality corporate bonds which may introduce more risk for the Fund but which offer the potential for diversification benefits and opportunities for performance.

Performance review

Over the period since launch on 20th July 2023 to 30th September 2023, the price of the A accumulation shares fell from 100.00 pence to 97.67 pence representing a fall of 2.33%. Over the same period, the ICE BofA Global Corporate Bond target benchmark fell by 2.06 and the IA Global Corporate Bond peer group fell by 1.53%.

This Fund was launched on 8th March 2023 and has yet to complete 12 months of returns. No further performance information is available.

Past performance is not a guide to future returns.

Source: Morningstar Direct 30/09/2023, Total Return NAV.

HL Global Corporate Bond Fund

ACD's Investment Report (continued)

For the period from 11th July 2023 to 30th September 2023

Performance review (continued)

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

Purchases	£'000	Sales	£'000
iShares Global Corporate Bond UCITS ETF	6,253	US Treasury Note 4.50% 15/07/2026	4,630
US Treasury Note 4.50% 15/07/2026	4,602	UK Gilt 2.25% 07/09/2023	4,425
US Treasury Inflation Indexed Bonds 0.375% 15/01/2027	4,562	US Treasury Inflation Indexed Bonds 0.125% 15/10/2025	4,250
UK Gilt 2.25% 07/09/2023	4,424	Bundesobligation 1.30% 15/10/2027	4,144
Bundesobligation 1.30% 15/10/2027	4,120	Hyundai Capital America 5.50% 30/03/2026	2,067
US Treasury Inflation Indexed Bonds 0.125% 15/10/2025	4,008	US Treasury Note 3.37% 15/05/2023	1,714
UK Gilt 4.25% 07/12/2027	3,526	American Tower 2.40% 15/03/2025	1,679
EMD Finance 3.25% 19/03/2025	2,567	US Treasury Note 1.875% 15/02/2041	1,660
NTT Finance 1.162% 03/04/2026	2,558	Citigroup F2F 29/09/2026	1,626
US Treasury Note 1.125% 15/08/2040	2,515	US Treasury Note 3.875% 30/09/2029	1,570
Total purchases during the period were	676,966	Total sales during the period were	115,807

Hargreaves Lansdown Fund Managers Limited
1st October 2023

HL Global Corporate Bond Fund

Portfolio Statement

As at 30th September 2023

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
	Fixed Interest Funds – 1.04%		
1,414,195	iShares Global Corporate Bond UCITS ETF†	6,023	1.04
	Corporate Bonds – 92.42%		
EUR 100,000	A1 Towers 5.25% 13/07/2028	88	0.02
GBP 100,000	AA Bond 5.50% 31/07/2050	91	0.02
USD 1,900,000	AbbVie 3.20% 21/11/2029	1,374	0.24
USD 150,000	AbbVie 4.25% 21/11/2049	97	0.02
USD 150,000	AbbVie 4.40% 06/11/2042	102	0.02
USD 86,000	AbbVie 4.50% 14/05/2035	64	0.01
USD 300,000	AbbVie 4.55% 15/03/2035	224	0.04
USD 163,000	AbbVie 4.875% 14/11/2048	117	0.02
EUR 600,000	Abertis Infraestructuras 4.125% 07/08/2029	505	0.09
EUR 600,000	Abertis Infraestructuras Finance 3.248% Perpetual	474	0.08
USD 400,000	ABN AMRO Bank 3.324% 13/03/2037	241	0.04
EUR 700,000	ABN AMRO Bank 4.375% 20/10/2028	603	0.10
USD 800,000	ABN AMRO Bank 4.80% 18/04/2026	628	0.11
GBP 200,000	ABN AMRO Bank 5.25% 26/05/2026	198	0.03
USD 650,000	AerCap Global Aviation Trust 3.00% 29/10/2028	457	0.08
USD 470,000	AerCap Global Aviation Trust 4.625% 15/10/2027	361	0.06
USD 197,000	AerCap Global Aviation Trust 5.75% 06/06/2028	158	0.03
USD 150,000	AerCap Global Aviation Trust 6.10% 15/01/2027	122	0.02
USD 237,000	AerCap Global Aviation Trust 6.50% 15/07/2025	194	0.03
EUR 300,000	Aeroporti di Roma 4.875% 10/07/2033	251	0.04
EUR 400,000	Aeroports de Paris 1.50% 02/07/2032	283	0.05
USD 600,000	AES 2.45% 15/01/2031	378	0.07
USD 950,000	AES 5.45% 01/06/2028	751	0.13
EUR 138,000	AIA 0.88% 09/09/2033	95	0.02
USD 400,000	AIB Group 4.263% 10/04/2025	323	0.06
EUR 390,000	AIB Group 4.625% 23/07/2029	333	0.06
USD 1,059,000	AIB Group 6.608% 13/09/2029	864	0.15
USD 108,262	Air Canada 3.60% 15/09/2028	82	0.01
USD 175,000	Air Lease 3.00% 01/02/2030	118	0.02
USD 300,000	Air Lease 3.625% 01/04/2027	222	0.04
EUR 404,000	Air Products and Chemicals 4.00% 03/03/2035	340	0.06
EUR 100,000	Airbus 2.375% 09/06/2040	65	0.01
USD 550,000	Aircastle 2.85% 26/01/2028	382	0.07
EUR 100,000	Akelius Residential Property Financing 1.00% 17/01/2028	71	0.01
EUR 250,000	Akelius Residential Property Financing 1.125% 11/01/2029	171	0.03
USD 400,000	Aker BP 3.10% 15/07/2031	262	0.05
USD 76,484	Alaska Airlines 4.80% 15/02/2029	60	0.01
USD 500,000	Alexandria Real Estate Equities 3.375% 15/08/2031	343	0.06
USD 123,000	Alexandria Real Estate Equities 4.30% 15/01/2026	97	0.02
			120

HL Global Corporate Bond Fund

Portfolio Statement (continued)

As at 30th September 2023

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
Corporate Bonds – 92.42% (continued)			
USD 540,000	Alibaba Holding 2.125% 09/02/2031	345	0.06
USD 600,000	Alibaba Holding 2.70% 09/02/2041	295	0.05
USD 200,000	Alibaba Holding 3.15% 09/02/2051	93	0.02
USD 409,000	Alibaba Holding 4.40% 06/12/2057	232	0.04
SGD 200,000	Alibaba Holding (SGD) 2.125% 09/02/2031	128	0.02
EUR 200,000	Allianz 2.121% 08/07/2050	141	0.02
EUR 200,000	Allianz 2.60% Perpetual	113	0.02
USD 200,000	Allianz 3.20% Perpetual	116	0.02
EUR 1,400,000	Allianz 3.375% Perpetual	1,185	0.21
USD 200,000	Ally Financial 1.45% 02/10/2023	164	0.03
USD 670,000	Ally Financial 6.992% 13/06/2029	537	0.09
USD 264,000	Ally Financial 8.00% 01/11/2031	218	0.04
EUR 200,000	Altarea 1.875% 17/01/2028	142	0.02
USD 400,000	Amazon.com 1.00% 12/05/2026	295	0.05
USD 79,000	Amazon.com 2.70% 03/06/2060	37	0.01
USD 100,000	Amazon.com 2.875% 12/05/2041	58	0.01
USD 190,000	Amazon.com 3.10% 12/05/2051	103	0.02
USD 2,175,000	Amazon.com 3.30% 13/04/2027	1,677	0.29
USD 110,000	Amazon.com 4.10% 13/04/2062	69	0.01
USD 100,000	Amdocs 2.538% 15/06/2030	66	0.01
USD 418,200	American Airlines 3.20% 15/12/2029	308	0.05
USD 100,000	American Homes 4.90% 15/02/2029	77	0.01
USD 500,000	American Honda Finance 1.00% 10/09/2025	375	0.07
USD 40,000	American International 5.125% 27/03/2033	30	0.01
USD 730,000	American International (Frankfurt) 5.125% 27/03/2033	556	0.10
USD 1,200,000	American Tower 2.30% 15/09/2031	746	0.13
USD 300,000	American Tower 2.70% 15/04/2031	195	0.03
USD 469,000	American Tower 4.05% 15/03/2032	331	0.06
EUR 380,000	American Tower 4.625% 16/05/2031	323	0.06
USD 487,000	American Transmission Systems 5.00% 01/09/2044	340	0.06
USD 1,200,000	American Water Capital 3.75% 01/09/2028	915	0.16
USD 290,000	American Water Capital 6.593% 15/10/2037	253	0.04
USD 300,000	Amgen 2.80% 15/08/2041	159	0.03
USD 1,050,000	Amgen 3.00% 15/01/2052	520	0.09
USD 200,000	Amgen 3.375% 21/02/2050	107	0.02
USD 450,000	Amgen 5.15% 02/03/2028	363	0.06
USD 150,000	Amgen 5.25% 02/03/2030	120	0.02
USD 391,000	Amgen 5.25% 02/03/2033	306	0.05
USD 666,000	Amgen 5.60% 02/03/2043	507	0.09
USD 643,000	Amgen 5.65% 02/03/2053	493	0.09
USD 100,000	Amgen 5.75% 02/03/2063	76	0.01
USD 400,000	Anheuser-Busch Cos 4.70% 01/02/2036	300	0.05
USD 156,000	Anheuser-Busch Cos 4.90% 01/02/2046	111	0.02
EUR 120,000	Anheuser-Busch InBev 2.75% 17/03/2036	89	0.02

HL Global Corporate Bond Fund

Portfolio Statement (continued)

As at 30th September 2023

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
Corporate Bonds – 92.42% (continued)			
EUR 100,000	Anheuser-Busch InBev 3.70% 02/04/2040	79	0.01
USD 100,000	Anheuser-Busch InBev Worldwide 4.35% 01/06/2040	70	0.01
USD 310,000	Anheuser-Busch InBev Worldwide 4.375% 15/04/2038	220	0.04
USD 750,000	Anheuser-Busch InBev Worldwide 5.45% 23/01/2039	594	0.10
USD 200,000	Anheuser-Busch InBev Worldwide 5.55% 23/01/2049	157	0.03
USD 183,000	Anheuser-Busch InBev Worldwide 5.80% 23/01/2059	147	0.03
GBP 200,000	Annington Funding 3.935% 12/07/2047	135	0.02
USD 250,000	ANZ New Zealand Int'l 5.355% 14/08/2028	201	0.03
USD 640,000	AP Moller 5.875% 14/09/2033	509	0.09
USD 208,000	AP Moller REGS 5.875% 14/09/2033	166	0.03
USD 158,000	Apollo Management 5.00% 15/03/2048	103	0.02
USD 300,000	Apple 2.05% 11/09/2026	226	0.04
USD 440,000	Apple 2.375% 08/02/2041	241	0.04
USD 300,000	Apple 2.65% 08/02/2051	149	0.03
USD 425,000	Apple 2.95% 11/09/2049	230	0.04
USD 650,000	Apple 4.85% 10/05/2053	488	0.08
GBP 550,000	APT Pipelines 3.50% 22/03/2030	463	0.08
USD 500,000	Aptiv 3.10% 01/12/2051	234	0.04
EUR 100,000	Arcadis 4.875% 28/02/2028	86	0.01
USD 100,000	Ares Capital 2.875% 15/06/2027	71	0.01
USD 156,000	Ares Finance Co II 3.25% 15/06/2030	103	0.02
EUR 100,000	Arkema 2.75% Perpetual	84	0.01
EUR 100,000	Aroundtown 16/07/2026	70	0.01
USD 200,000	Aroundtown 5.375% 21/03/2029	127	0.02
USD 750,000	Arrow Electronics 6.125% 01/03/2026	612	0.11
USD 200,000	Ashtead Capital 1.50% 12/08/2026	144	0.03
EUR 400,000	ASR Nederland 5.00% Perpetual	341	0.06
EUR 400,000	ASR Nederland 7.00% 07/12/2043	356	0.06
EUR 250,000	Assa Abloy 3.875% 13/09/2030	215	0.04
EUR 158,000	Assicurazioni Generali 1.713% 30/06/2032	102	0.02
EUR 850,000	Assicurazioni Generali 5.50% 27/10/2047	737	0.13
EUR 400,000	ASTM 1.50% 25/01/2030	281	0.05
USD 150,000	AstraZeneca 3.00% 28/05/2051	80	0.01
USD 700,000	AstraZeneca 3.375% 16/11/2025	550	0.10
EUR 118,000	AstraZeneca 3.625% 03/03/2027	102	0.02
USD 1,410,000	AstraZeneca 6.45% 15/09/2037	1,248	0.22
USD 200,000	Astrazeneca Finance 1.75% 28/05/2028	140	0.02
USD 197,000	Astrazeneca Finance 4.875% 03/03/2028	159	0.03
USD 200,000	Astrazeneca Finance 4.875% 03/03/2033	158	0.03
USD 200,000	Astrazeneca Finance 4.90% 03/03/2030	160	0.03
USD 250,000	AT Securities 5.25% Perpetual	99	0.02
EUR 175,000	AT&T 1.80% 14/09/2039	100	0.02
GBP 550,000	AT&T 2.90% 04/12/2026	503	0.09
USD 300,000	AT&T 3.50% 15/09/2053	152	0.03
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HL Global Corporate Bond Fund

Portfolio Statement (continued)

As at 30th September 2023

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
Corporate Bonds – 92.42% (continued)			
USD 2,857,000	AT&T 3.55% 15/09/2055	1,433	0.25
USD 640,000	AT&T 3.65% 01/06/2051	338	0.06
USD 880,000	AT&T 3.65% 15/09/2059	439	0.08
USD 138,000	AT&T 3.85% 01/06/2060	72	0.01
EUR 380,000	AT&T 3.95% 30/04/2031	317	0.06
EUR 820,000	AT&T 4.30% 18/11/2034	684	0.12
USD 1,220,000	AT&T 5.40% 15/02/2034	935	0.16
USD 79,000	Athene 3.95% 25/05/2051	42	0.01
USD 1,250,000	Athene Global Funding 2.514% 08/03/2024	1,006	0.17
EUR 125,000	Atrium Finance 2.625% 05/09/2027	80	0.01
EUR 400,000	Aurizon Network Pty 3.125% 01/06/2026	337	0.06
EUR 250,000	Ausgrid Finance Pty 0.875% 07/10/2031	165	0.03
EUR 650,000	AusNet Services Pty 1.625% 11/03/2081	491	0.09
GBP 350,000	Australia & New Zealand Banking 1.809% 16/09/2031	299	0.05
USD 935,000	Australia & New Zealand Banking 2.57% 25/11/2035	567	0.10
EUR 458,000	Australia & New Zealand Banking 5.101% 03/02/2033	391	0.07
USD 316,000	Australia & New Zealand Banking 6.742% 08/12/2032	259	0.04
USD 200,000	Australia & New Zealand Banking REGS 2.57% 25/11/2035	121	0.02
EUR 200,000	Autoroutes du Sud de la France 1.375% 21/02/2031	147	0.03
EUR 250,000	Autostrade per l'Italia 2.25% 25/01/2032	174	0.03
EUR 200,000	Autostrade per l'Italia 5.125% 14/06/2033	170	0.03
USD 600,000	AutoZone 5.05% 15/07/2026	484	0.08
USD 500,000	Avangrid 3.20% 15/04/2025	392	0.07
USD 272,000	Aviation Capital Group 3.50% 01/11/2027	197	0.03
USD 315,000	Aviation Capital Group 6.25% 15/04/2028	252	0.04
GBP 100,000	Aviva 4.00% 03/06/2055	75	0.01
GBP 110,000	Aviva 6.125% 14/11/2036	109	0.02
USD 1,580,000	Avolon Funding 2.125% 21/02/2026	1,160	0.20
USD 200,000	Avolon Funding 2.75% 21/02/2028	139	0.02
USD 100,000	Avolon Funding 2.875% 15/02/2025	77	0.01
USD 1,550,000	Avolon Funding 3.95% 01/07/2024	1,243	0.22
USD 1,277,000	Avolon Funding 4.25% 15/04/2026	983	0.17
EUR 450,000	AXA 3.941% Perpetual	382	0.07
EUR 350,000	AXA 5.50% 11/07/2043	297	0.05
USD 250,000	Baidu 1.72% 09/04/2026	185	0.03
USD 200,000	Baidu 3.625% 06/07/2027	152	0.03
EUR 196,000	Balder Finland 1.00% 20/01/2029	115	0.02
EUR 451,000	Banca Monte dei Paschi di Siena 1.875% 09/01/2026	350	0.06
USD 1,000,000	Banco Bilbao Vizcaya Argentaria 6.138% 14/09/2028	812	0.14
USD 285,000	Banco de Credito del Peru S.A. 2.70% 11/01/2025	223	0.04
USD 200,000	Banco de Credito e Inversiones 2.875% 14/10/2031	131	0.02
EUR 500,000	Banco de Sabadell 5.50% 08/09/2029	427	0.07
USD 400,000	Banco Santander 2.749% 03/12/2030	244	0.04

HL Global Corporate Bond Fund

Portfolio Statement (continued)

As at 30th September 2023

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
Corporate Bonds – 92.42% (continued)			
EUR 900,000	Banco Santander 3.125% 19/01/2027	747	0.13
EUR 700,000	Banco Santander 4.25% 12/06/2030	602	0.10
GBP 1,200,000	Banco Santander 4.75% 30/08/2028	1,142	0.20
USD 200,000	Banco Santander 5.147% 18/08/2025	160	0.03
USD 600,000	Banco Santander 5.179% 19/11/2025	478	0.08
USD 200,000	Banco Santander 5.294% 18/08/2027	158	0.03
USD 600,000	Banco Santander 5.588% 08/08/2028	481	0.08
EUR 900,000	Banco Santander 5.75% 23/08/2033	774	0.13
USD 1,000,000	Banco Santander 6.921% 08/08/2033	783	0.14
USD 400,000	Bangkok Bank 3.466% 23/09/2036	254	0.04
USD 237,000	Bangkok Bank 3.733% 25/09/2034	162	0.03
EUR 100,000	Bank of America 0.654% 26/10/2031	66	0.01
USD 540,000	Bank of America 1.53% 06/12/2025	418	0.07
GBP 520,000	Bank of America 1.667% 02/06/2029	431	0.07
USD 300,000	Bank of America 1.734% 22/07/2027	218	0.04
USD 200,000	Bank of America 1.922% 24/10/2031	124	0.02
USD 1,200,000	Bank of America 2.087% 14/06/2029	823	0.14
USD 1,297,000	Bank of America 2.482% 21/09/2036	773	0.13
USD 400,000	Bank of America 2.676% 19/06/2041	210	0.04
USD 2,530,000	Bank of America 2.687% 22/04/2032	1,629	0.28
EUR 100,000	Bank of America 2.824% 27/04/2033	75	0.01
USD 158,000	Bank of America 2.831% 24/10/2051	76	0.01
USD 760,000	Bank of America 2.972% 04/02/2033	491	0.09
USD 150,000	Bank of America 4.083% 20/03/2051	91	0.02
USD 230,000	Bank of America 4.25% 22/10/2026	179	0.03
USD 1,280,000	Bank of America 4.271% 23/07/2029	967	0.17
USD 3,275,000	Bank of America 4.571% 27/04/2033	2,382	0.41
USD 600,000	Bank of America 4.827% 22/07/2026	479	0.08
USD 237,000	Bank of America 4.948% 22/07/2028	187	0.03
USD 377,000	Bank of America 5.015% 22/07/2033	284	0.05
USD 1,600,000	Bank of America 5.08% 20/01/2027	1,281	0.22
USD 950,000	Bank of America 5.202% 25/04/2029	750	0.13
USD 1,268,000	Bank of America 5.288% 25/04/2034	967	0.17
USD 610,000	Bank of America 5.872% 15/09/2034	486	0.08
USD 98,000	Bank of America (Frankfurt) 5.202% 25/04/2029	77	0.01
USD 1,070,000	Bank of Ireland Group 2.029% 30/09/2027	768	0.13
USD 200,000	Bank of Ireland Group 6.253% 16/09/2026	163	0.03
USD 700,000	Bank of Montreal 2.50% 28/06/2024	559	0.10
USD 500,000	Bank of New York Mellon 3.95% 18/11/2025	394	0.07
USD 565,000	Bank of New York Mellon 5.802% 25/10/2028	462	0.08
USD 1,060,000	Bank of Nova Scotia 4.588% 04/05/2037	724	0.13
USD 1,200,000	Bank of Nova Scotia 5.45% 12/06/2025	974	0.17
EUR 500,000	Banque Federative du Credit Mutuel 0.625% 03/11/2028	358	0.06

HL Global Corporate Bond Fund

Portfolio Statement (continued)

As at 30th September 2023

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
	Corporate Bonds – 92.42% (continued)		
USD 905,000	Banque Federative du Credit Mutuel 0.65% 27/02/2024	726	0.13
EUR 200,000	Banque Federative du Credit Mutuel 1.125% 19/11/2031	126	0.02
GBP 400,000	Banque Federative du Credit Mutuel 1.25% 05/12/2025	363	0.06
EUR 600,000	Banque Federative du Credit Mutuel 1.625% 15/11/2027	460	0.08
EUR 300,000	Banque Federative du Credit Mutuel 3.125% 14/09/2027	250	0.04
EUR 300,000	Banque Federative du Credit Mutuel 3.875% 16/06/2032	245	0.04
EUR 1,000,000	Banque Federative du Credit Mutuel 4.00% 21/11/2029	854	0.15
USD 1,200,000	Banque Federative du Credit Mutuel 4.753% 13/07/2027	941	0.16
USD 500,000	Banque Federative du Credit Mutuel 4.935% 26/01/2026	399	0.07
EUR 800,000	Banque Federative du Credit Mutuel 5.125% 13/01/2033	675	0.12
GBP 800,000	Banque Federative du Credit Mutuel 5.375% 25/05/2028	784	0.14
USD 200,000	Banque Federative du Credit Mutuel 5.79% 13/07/2028	163	0.03
USD 200,000	Banque Federative du Credit Mutuel 5.896% 13/07/2026	163	0.03
CAD 700,000	Barclays 2.166% 23/06/2027	377	0.07
USD 240,000	Barclays 2.667% 10/03/2032	149	0.03
GBP 100,000	Barclays 3.25% 17/01/2033	77	0.01
GBP 500,000	Barclays 3.75% 22/11/2030	461	0.08
EUR 600,000	Barclays 5.262% 29/01/2034	512	0.09
USD 900,000	Barclays 5.829% 09/05/2027	724	0.13
USD 369,000	Barclays 6.224% 09/05/2034	286	0.05
USD 700,000	Barclays 6.496% 13/09/2027	572	0.10
USD 900,000	Barclays 7.437% 02/11/2033	757	0.13
GBP 300,000	Barclays 8.407% 14/11/2032	306	0.05
EUR 700,000	BASF 3.75% 29/06/2032	585	0.10
EUR 300,000	BASF 4.50% 08/03/2035	258	0.04
USD 1,030,000	BAT Capital 2.259% 25/03/2028	714	0.12
USD 306,000	BAT Capital 2.726% 25/03/2031	193	0.03
USD 406,000	BAT Capital 3.222% 15/08/2024	324	0.06
USD 300,000	BAT Capital 3.462% 06/09/2029	210	0.04
USD 302,000	BAT Capital 3.557% 15/08/2027	226	0.04
USD 350,000	BAT Capital 4.70% 02/04/2027	275	0.05
USD 400,000	BAT Capital 6.421% 02/08/2033	319	0.06
USD 350,000	BAT Capital 7.079% 02/08/2043	275	0.05
USD 200,000	BAT Capital 7.081% 02/08/2053	155	0.03
GBP 1,400,000	BAT International Finance 2.25% 26/06/2028	1,182	0.21
GBP 2,200,000	BAT International Finance 2.25% 09/09/2052	857	0.15
EUR 100,000	BAWAG 2.375% 26/03/2029	83	0.01

HL Global Corporate Bond Fund

Portfolio Statement (continued)

As at 30th September 2023

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
Corporate Bonds – 92.42% (continued)			
USD 100,000	Baxter International 2.272% 01/12/2028	69	0.01
USD 200,000	Baxter International 2.539% 01/02/2032	127	0.02
USD 350,000	Baxter International 3.132% 01/12/2051	171	0.03
EUR 100,000	Bayer 1.125% 06/01/2030	71	0.01
EUR 400,000	Bayer 1.375% 06/07/2032	269	0.05
EUR 200,000	Bayer 2.375% 12/11/2079	164	0.03
EUR 200,000	Bayer 3.125% 12/11/2079	151	0.03
EUR 79,000	Bayer 3.75% 01/07/2074	67	0.01
EUR 200,000	Bayer 4.25% 26/08/2029	173	0.03
EUR 1,270,000	Bayer 4.625% 26/05/2033	1,090	0.19
EUR 700,000	Bayer 6.625% 25/09/2083	601	0.10
EUR 600,000	Bayer 7.00% 25/09/2083	515	0.09
USD 580,000	Bayer US Finance II 3.375% 15/07/2024	465	0.08
USD 200,000	Bayer US Finance II 4.25% 15/12/2025	158	0.03
USD 400,000	Bayer US Finance II 4.375% 15/12/2028	305	0.05
USD 700,000	Bayer US Finance II 4.625% 25/06/2038	471	0.08
EUR 400,000	Bayerische Landesbank 7.00% 05/01/2034	345	0.06
USD 200,000	Becton Dickinson 2.823% 20/05/2030	138	0.02
USD 200,000	Becton Dickinson 3.794% 20/05/2050	118	0.02
EUR 153,000	Becton Dickinson Euro Finance Sarl 0.334% 13/08/2028	111	0.02
USD 400,000	Bell Telephone Co of Canada or Bell Canada 5.10% 11/05/2033	306	0.05
USD 120,000	Belrose Funding Trust 2.33% 15/08/2030	73	0.01
USD 400,000	Berkshire Hathaway Finance 2.85% 15/10/2050	204	0.04
USD 300,000	BGC Partners 8.00% 25/05/2028	242	0.04
USD 100,000	Black Hills 1.037% 23/08/2024	78	0.01
USD 79,000	Blackstone Finance Co 2.80% 30/09/2050	35	0.01
USD 131,000	Blackstone Private Credit Fund 2.35% 22/11/2024	102	0.02
USD 118,000	Blackstone Private Credit Fund 2.625% 15/12/2026	83	0.01
EUR 350,000	Blackstone Property Partners 1.25% 26/04/2027	254	0.04
USD 875,000	BMW US Capital 2.55% 01/04/2031	582	0.10
USD 400,000	BMW US Capital 3.45% 01/04/2027	307	0.05
GBP 600,000	BNP Paribas 1.25% 13/07/2031	423	0.07
GBP 200,000	BNP Paribas 1.875% 14/12/2027	169	0.03
GBP 100,000	BNP Paribas 2.00% 24/05/2031	87	0.02
USD 400,000	BNP Paribas 2.588% 12/08/2035	246	0.04
USD 200,000	BNP Paribas 2.824% 26/01/2041	100	0.02
EUR 1,000,000	BNP Paribas 4.125% 24/05/2033	854	0.15
USD 600,000	BNP Paribas 4.625% 13/03/2027	466	0.08
USD 1,700,000	BNP Paribas 5.335% 12/06/2029	1,353	0.23
GBP 200,000	BNP Paribas 6.00% 18/08/2029	201	0.03
USD 197,000	Boardwalk Pipelines 3.40% 15/02/2031	134	0.02
USD 200,000	Boeing 2.196% 04/02/2026	150	0.03

HL Global Corporate Bond Fund

Portfolio Statement (continued)

As at 30th September 2023

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
Corporate Bonds – 92.42% (continued)			
USD 600,000	Boeing 2.60% 30/10/2025	459	0.08
USD 200,000	Boeing 5.04% 01/05/2027	160	0.03
USD 569,000	Boeing 5.15% 01/05/2030	445	0.08
USD 350,000	Boeing 5.705% 01/05/2040	265	0.05
EUR 158,000	Booking 4.50% 15/11/2031	139	0.02
EUR 158,000	Booking 4.75% 15/11/2034	140	0.02
USD 1,160,000	Booz Allen Hamilton 5.95% 04/08/2033	927	0.16
USD 200,000	Boston Gas 6.119% 20/07/2053	155	0.03
USD 451,000	Boston Scientific 2.65% 01/06/2030	309	0.05
EUR 108,000	BP Capital Markets 0.933% 04/12/2040	53	0.01
EUR 200,000	BP Capital Markets 1.231% 08/05/2031	140	0.02
EUR 200,000	BP Capital Markets 2.822% 07/04/2032	156	0.03
EUR 500,000	BP Capital Markets 3.25% Perpetual	405	0.07
EUR 400,000	BP Capital Markets 3.625% Perpetual	302	0.05
EUR 192,000	BP Capital Markets 3.773% 12/05/2030	162	0.03
GBP 277,000	BP Capital Markets 4.25% Perpetual	246	0.04
USD 200,000	BP Capital Markets 4.375% Perpetual	156	0.03
USD 315,000	BP Capital Markets 4.875% Perpetual	231	0.04
USD 150,000	BP Capital Markets America 2.772% 10/11/2050	72	0.01
USD 118,000	BP Capital Markets America 2.939% 04/06/2051	59	0.01
USD 100,000	BP Capital Markets America 3.00% 24/02/2050	51	0.01
GBP 100,000	BPCE 2.50% 30/11/2032	82	0.01
USD 650,000	BPCE 3.116% 19/10/2032	397	0.07
USD 450,000	BPCE 3.25% 11/01/2028	329	0.06
USD 1,000,000	BPCE 3.375% 02/12/2026	758	0.13
USD 340,000	BPCE 3.648% 14/01/2037	214	0.04
EUR 1,000,000	BPCE 4.00% 29/11/2032	842	0.15
USD 800,000	BPCE 4.50% 15/03/2025	632	0.11
EUR 400,000	BPCE 4.50% 13/01/2033	337	0.06
USD 550,000	BPCE 5.15% 21/07/2024	443	0.08
GBP 100,000	BPCE 5.25% 16/04/2029	92	0.02
GBP 800,000	BPCE 6.125% 24/05/2029	789	0.14
USD 400,000	BPCE REGS 5.15% 21/07/2024	322	0.06
USD 600,000	Bristol-Myers Squibb 1.45% 13/11/2030	378	0.07
USD 300,000	Bristol-Myers Squibb 4.25% 26/10/2049	195	0.03
USD 122,466	British Airways 3.30% 15/06/2034	86	0.02
USD 80,608	British Airways 3.35% 15/12/2030	59	0.01
USD 197,306	British Airways REGS 3.30% 15/06/2034	139	0.02
EUR 250,000	British American Tobacco 3.75% Perpetual	173	0.03
EUR 100,000	British Telecommunications 1.874% 18/08/2080	79	0.01
USD 200,000	British Telecommunications 4.25% 23/11/2081	144	0.03
USD 400,000	British Telecommunications 5.125% 04/12/2028	315	0.05
GBP 300,000	British Telecommunications 8.375% 20/12/2083	299	0.05
USD 120,000	Broadcom 1.95% 15/02/2028	84	0.01

HL Global Corporate Bond Fund

Portfolio Statement (continued)

As at 30th September 2023

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
Corporate Bonds – 92.42% (continued)			
USD 300,000	Broadcom 2.45% 15/02/2031	192	0.03
USD 2,008,000	Broadcom 2.60% 15/02/2033	1,227	0.21
USD 100,000	Broadcom 3.187% 15/11/2036	59	0.01
USD 400,000	Broadcom 3.459% 15/09/2026	308	0.05
USD 100,000	Broadcom 4.75% 15/04/2029	77	0.01
USD 2,560,000	Broadcom 4.926% 15/05/2037	1,808	0.31
USD 230,000	Brookfield Finance 2.724% 15/04/2031	150	0.03
USD 499,000	Brookfield Finance 4.70% 20/09/2047	318	0.06
USD 296,000	Brooklyn Union Gas 3.865% 04/03/2029	216	0.04
GBP 258,000	BUPA Finance 4.125% 14/06/2035	191	0.03
GBP 237,000	BUPA Finance 5.00% 08/12/2026	227	0.04
USD 300,000	Burlington Northern Santa Fe 4.45% 15/01/2053	204	0.04
GBP 100,000	Cadent Finance 2.125% 22/09/2028	85	0.01
EUR 200,000	Cadent Finance 4.25% 05/07/2029	171	0.03
EUR 100,000	CaixaBank 1.25% 18/06/2031	77	0.01
EUR 1,400,000	CaixaBank 2.25% 17/04/2030	1,146	0.20
EUR 100,000	CaixaBank 3.75% 15/02/2029	86	0.02
EUR 100,000	CaixaBank 4.25% 06/09/2030	85	0.01
EUR 400,000	CaixaBank 5.00% 19/07/2029	346	0.06
EUR 800,000	CaixaBank 5.125% 19/07/2034	681	0.12
EUR 300,000	CaixaBank 5.375% 14/11/2030	264	0.05
EUR 300,000	CaixaBank 6.125% 30/05/2034	258	0.04
USD 900,000	CaixaBank 6.208% 18/01/2029	721	0.13
EUR 100,000	CaixaBank 6.25% 23/02/2033	87	0.02
USD 900,000	CaixaBank 6.684% 13/09/2027	737	0.13
USD 510,000	CaixaBank 6.84% 13/09/2034	409	0.07
USD 128,000	Cameron LNG 3.402% 15/01/2038	83	0.01
USD 700,000	Canadian Imperial 6.092% 03/10/2033	568	0.10
CAD 200,000	Canadian National Railway 4.40% 10/05/2033	113	0.02
USD 215,000	Capital One Financial 3.20% 05/02/2025	169	0.03
USD 650,000	Capital One Financial 5.817% 01/02/2034	480	0.08
USD 179,000	Capital One Financial 6.312% 08/06/2029	143	0.02
USD 400,000	Capital One Financial 6.377% 08/06/2034	309	0.05
USD 111,000	Cardinal Health 4.368% 15/06/2047	69	0.01
USD 123,000	Carlyle Finance 5.65% 15/09/2048	83	0.01
USD 118,000	Carlyle II Finance 5.625% 30/03/2043	80	0.01
EUR 100,000	Castellum 2.125% 20/11/2023	86	0.02
USD 400,000	CBRE Services 5.95% 15/08/2034	309	0.05
USD 400,000	CDW/ CDW Finance 3.569% 01/12/2031	270	0.05
USD 1,500,000	Celanese US 6.35% 15/11/2028	1,213	0.21
USD 400,000	Celanese US 6.70% 15/11/2033	319	0.06
EUR 300,000	Cellnex Telecom 1.875% 26/06/2029	221	0.04
USD 490,000	Centene 2.50% 01/03/2031	308	0.05
USD 300,000	Centene 3.375% 15/02/2030	205	0.04

HL Global Corporate Bond Fund

Portfolio Statement (continued)

As at 30th September 2023

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
Corporate Bonds – 92.42% (continued)			
USD 100,000	Centene (Frankfurt) 2.50% 01/03/2031	63	0.01
USD 200,000	CenterPoint Energy Resources 5.25% 01/03/2028	162	0.03
GBP 100,000	Centrica 5.25% 04/10/2075	96	0.02
USD 500,000	Charles Schwab 0.90% 11/03/2026	363	0.06
USD 1,260,000	Charles Schwab 5.853% 19/05/2034	982	0.17
USD 1,200,000	Charter Communications Operating 2.30% 01/02/2032	716	0.12
USD 1,100,000	Charter Communications Operating 2.80% 01/04/2031	703	0.12
USD 832,000	Charter Communications Operating 3.50% 01/03/2042	421	0.07
USD 480,000	Charter Communications Operating 3.85% 01/04/2061	220	0.04
USD 100,000	Charter Communications Operating 5.05% 30/03/2029	77	0.01
USD 100,000	Charter Communications Operating 5.125% 01/07/2049	60	0.01
USD 630,000	Charter Communications Operating 5.25% 01/04/2053	386	0.07
USD 461,000	Charter Communications Operating 5.75% 01/04/2048	302	0.05
USD 100,000	Charter Communications Operating 6.384% 23/10/2035	76	0.01
USD 668,000	Cheniereus Christi 3.70% 15/11/2029	486	0.08
USD 200,000	China Modern Dairy 2.125% 14/07/2026	141	0.02
EUR 300,000	Chubb INA 1.55% 15/03/2028	233	0.04
EUR 160,000	Chubb INA 2.50% 15/03/2038	108	0.02
USD 113,000	CI Financial 4.10% 15/06/2051	54	0.01
USD 200,000	Cigna 4.80% 15/07/2046	136	0.02
USD 1,261,000	Citigroup 2.572% 03/06/2031	824	0.14
USD 960,000	Citigroup 3.057% 25/01/2033	622	0.11
USD 1,000,000	Citigroup 3.07% 24/02/2028	743	0.13
USD 500,000	Citigroup 3.106% 08/04/2026	391	0.07
USD 1,880,000	Citigroup 3.785% 17/03/2033	1,284	0.22
USD 450,000	Citigroup 3.98% 20/03/2030	331	0.06
USD 200,000	Citigroup 4.125% 25/07/2028	149	0.03
USD 200,000	Citigroup 4.40% 10/06/2025	159	0.03
USD 200,000	Citigroup 4.45% 29/09/2027	154	0.03
USD 86,000	Citigroup 4.75% 18/05/2046	55	0.01
GBP 79,000	Citigroup 5.875% 01/07/2024	79	0.01
USD 844,000	Citigroup 6.174% 25/05/2034	661	0.11
USD 570,000	Citizens Bank NA 6.064% 24/10/2025	451	0.08
USD 490,000	Citizens Financial 2.50% 06/02/2030	312	0.05
EUR 800,000	CK Hutchison Europe Finance 18 1.25% 13/04/2025	660	0.11
EUR 600,000	CK Hutchison Europe Finance 21 0.75% 02/11/2029	417	0.07
EUR 200,000	CK Hutchison Europe Finance 21 1.00% 02/11/2033	122	0.02

HL Global Corporate Bond Fund

Portfolio Statement (continued)

As at 30th September 2023

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
Corporate Bonds – 92.42% (continued)			
USD 200,000	CK Hutchison International 17 3.50% 05/04/2027	153	0.03
USD 296,000	CK Hutchison International 23 4.75% 21/04/2028	234	0.04
USD 233,000	CK Hutchison International 23 4.875% 21/04/2033	178	0.03
EUR 118,000	CK Hutchison Telecom Finance 1.125% 17/10/2028	88	0.02
EUR 200,000	CK Hutchison Telecom Finance 1.50% 17/10/2031	135	0.02
USD 900,000	Cleveland Electric Illuminating 4.55% 15/11/2030	671	0.12
USD 400,000	Cloverie for Zurich Insurance 5.625% 24/06/2046	317	0.06
USD 220,000	CNO Financial 5.25% 30/05/2029	170	0.03
EUR 100,000	CNP Assurances SACA 2.50% 30/06/2051	69	0.01
EUR 100,000	Coca-Cola 0.50% 09/03/2033	64	0.01
USD 79,000	Coca-Cola 2.75% 01/06/2060	39	0.01
USD 200,000	Colorado Interstate Gas 4.15% 15/08/2026	155	0.03
USD 453,000	Columbia Pipelines 6.042% 15/08/2028	369	0.06
USD 533,000	Columbia Pipelines Operating 6.036% 15/11/2033	426	0.07
USD 300,000	Comcast 1.95% 15/01/2031	192	0.03
USD 118,000	Comcast 2.80% 15/01/2051	57	0.01
USD 350,000	Comcast 2.887% 01/11/2051	169	0.03
USD 450,000	Comcast 2.937% 01/11/2056	210	0.04
USD 880,000	Comcast 3.25% 01/11/2039	527	0.09
USD 830,000	Comcast 3.40% 01/04/2030	600	0.10
USD 1,500,000	Comcast 3.75% 01/04/2040	952	0.17
USD 700,000	Comcast 3.95% 15/10/2025	556	0.10
USD 1,111,000	Comcast 5.35% 15/05/2053	830	0.14
USD 100,000	Comcast 5.50% 15/05/2064	75	0.01
USD 562,000	Comerica 4.00% 01/02/2029	385	0.07
GBP 200,000	Commerzbank 8.625% 28/02/2033	200	0.03
EUR 1,008,000	Commonwealth Bank of Australia 1.936% 03/10/2029	840	0.15
USD 237,000	Commonwealth Bank of Australia 3.61% 12/09/2034	163	0.03
USD 500,000	Conagra Brands 5.30% 01/10/2026	405	0.07
USD 1,300,000	Concentrix 6.60% 02/08/2028	1,028	0.18
USD 1,660,000	Concentrix 6.65% 02/08/2026	1,352	0.23
USD 100,000	Constellation Energy Generation 5.60% 01/03/2028	81	0.01
USD 1,600,000	Constellation Energy Generation 6.50% 01/10/2053	1,314	0.23
USD 725,000	Continental Resources 2.268% 15/11/2026	526	0.09
USD 600,000	Continental Resources 4.90% 01/06/2044	361	0.06
USD 330,000	Continental Resources 5.75% 15/01/2031	254	0.04
USD 500,000	Cooperatieve Rabobank UA 3.75% 21/07/2026	381	0.07
USD 800,000	Cooperatieve Rabobank UA 4.00% 10/04/2029	643	0.11
EUR 200,000	Cooperatieve Rabobank UA 4.00% 10/01/2030	169	0.03
GBP 277,000	Cooperatieve Rabobank UA 4.625% 23/05/2029	252	0.04
GBP 300,000	Cooperatieve Rabobank UA 5.25% 14/09/2027	289	0.05
USD 440,000	Corebridge Financial 3.65% 05/04/2027	334	0.06
EUR 370,000	Corning 4.125% 15/05/2031	311	0.05
USD 100,000	Corporate Office Properties 2.25% 15/03/2026	74	0.01
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HL Global Corporate Bond Fund

Portfolio Statement (continued)

As at 30th September 2023

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
	Corporate Bonds – 92.42% (continued)		
USD 115,000	Cox Communications 5.45% 15/09/2028	93	0.02
EUR 231,000	CPI Property Group 1.50% 27/01/2031	111	0.02
USD 400,000	Credit Agricole 1.247% 26/01/2027	293	0.05
GBP 100,000	Credit Agricole 1.874% 09/12/2031	85	0.01
EUR 300,000	Credit Agricole 2.625% 17/03/2027	242	0.04
USD 400,000	Credit Agricole 3.25% 14/01/2030	274	0.05
EUR 200,000	Credit Agricole 3.375% 28/07/2027	169	0.03
EUR 500,000	Credit Agricole 3.875% 20/04/2031	421	0.07
EUR 500,000	Credit Agricole 3.875% 28/11/2034	412	0.07
USD 250,000	Credit Agricole 4.00% 10/01/2033	182	0.03
EUR 500,000	Credit Agricole 4.25% 11/07/2029	426	0.07
USD 200,000	Credit Agricole 4.375% 17/03/2025	158	0.03
EUR 500,000	Credit Agricole Assurances 4.50% Perpetual	421	0.07
GBP 500,000	Credit Suisse 7.75% 10/03/2026	516	0.09
EUR 102,000	CRH SMW Finance DAC 4.00% 11/07/2031	86	0.01
EUR 200,000	CRH SMW Finance DAC 4.25% 11/07/2035	167	0.03
EUR 199,000	Cromwell Ereit Lux Finco Sarl 2.125% 19/11/2025	151	0.03
USD 403,000	Crown Castle 4.30% 15/02/2029	305	0.05
USD 350,000	CSL Finance 4.625% 27/04/2042	245	0.04
EUR 201,000	CTP 0.50% 21/06/2025	159	0.03
EUR 100,000	CTP 1.25% 21/06/2029	65	0.01
USD 1,785,000	CVS Health 1.75% 21/08/2030	1,125	0.20
USD 100,000	CVS Health 1.875% 28/02/2031	62	0.01
USD 200,000	CVS Health 4.125% 01/04/2040	127	0.02
USD 250,000	CVS Health 4.25% 01/04/2050	152	0.03
USD 900,000	CVS Health 5.00% 30/01/2029	713	0.12
USD 90,000	CVS Health 5.05% 25/03/2048	61	0.01
USD 279,000	CVS Health 5.125% 21/02/2030	220	0.04
USD 98,000	CVS Health 5.25% 30/01/2031	77	0.01
USD 316,000	CVS Health 5.25% 21/02/2033	245	0.04
USD 300,000	CVS Health 5.875% 01/06/2053	227	0.04
USD 171,284	CVS Pass-Through Trust 7.507% 10/01/2032	144	0.03
USD 417,000	DAE Sukuk Dific 3.75% 15/02/2026	319	0.06
USD 400,000	Dai-ichi Life Insurance 4.00% Perpetual	306	0.05
USD 575,000	Daimler Truck Finance North America 2.00% 14/12/2026	421	0.07
USD 200,000	Daimler Truck Finance North America 5.125% 19/01/2028	160	0.03
EUR 800,000	Danske Bank 1.375% 12/02/2030	656	0.11
GBP 200,000	Danske Bank 2.25% 14/01/2028	174	0.03
USD 600,000	Danske Bank 4.298% 01/04/2028	458	0.08
USD 775,000	Danske Bank 6.259% 22/09/2026	635	0.11
USD 400,000	Danske Bank 6.466% 09/01/2026	327	0.06
USD 200,000	DBS 1.822% 10/03/2031	149	0.03

HL Global Corporate Bond Fund

Portfolio Statement (continued)

As at 30th September 2023

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
Corporate Bonds – 92.42% (continued)			
USD 200,000	Dell International 5.30% 01/10/2029	159	0.03
USD 143,598	Delta Air Lines 2.50% 10/12/2029	103	0.02
USD 474,626	Delta Air Lines 4.75% 20/10/2028	370	0.06
EUR 79,000	Deutsche Bahn Finance GMBH 0.625% 08/12/2050	30	0.01
EUR 1,200,000	Deutsche Bank 1.75% 19/11/2030	824	0.14
GBP 200,000	Deutsche Bank 1.875% 22/12/2028	163	0.03
USD 831,000	Deutsche Bank 2.311% 16/11/2027	593	0.10
EUR 700,000	Deutsche Bank 3.25% 24/05/2028	565	0.10
USD 237,000	Deutsche Bank 3.742% 07/01/2033	139	0.02
USD 150,000	Deutsche Bank 3.961% 26/11/2025	119	0.02
USD 750,000	Deutsche Bank 4.875% 01/12/2032	524	0.09
EUR 100,000	Deutsche Bank 5.00% 05/09/2030	83	0.01
EUR 300,000	Deutsche Bank 5.625% 19/05/2031	252	0.04
GBP 200,000	Deutsche Bank 6.125% 12/12/2030	186	0.03
USD 158,000	Deutsche Bank 6.72% 18/01/2029	129	0.02
USD 750,000	Deutsche Bank 7.146% 13/07/2027	619	0.11
EUR 300,000	Deutsche Boerse 3.75% 28/09/2029	259	0.04
EUR 200,000	Diageo Finance 2.50% 27/03/2032	156	0.03
GBP 100,000	Diageo Finance 2.75% 08/06/2038	72	0.01
USD 565,000	Diamondback Energy 3.125% 24/03/2031	386	0.07
USD 410,000	Dick's Sporting Goods 4.10% 15/01/2052	204	0.04
EUR 212,000	Digital Dutch Finco 1.25% 01/02/2031	141	0.02
EUR 100,000	Digital Euro Finco 1.125% 09/04/2028	74	0.01
EUR 250,000	DNB Bank 3.625% 16/02/2027	213	0.04
EUR 100,000	DNB Bank 4.50% 19/07/2028	87	0.02
EUR 466,000	DNB Bank 4.625% 28/02/2033	395	0.07
EUR 100,000	DNB Bank 5.00% 13/09/2033	85	0.01
USD 300,000	Dollar General 5.00% 01/11/2032	223	0.04
USD 510,000	Dollar General 5.20% 05/07/2028	405	0.07
USD 290,000	Dominion Energy 2.25% 15/08/2031	184	0.03
USD 830,000	Dominion Energy 3.375% 01/04/2030	585	0.10
USD 1,355,000	Dominion Energy 5.375% 15/11/2032	1,060	0.18
USD 475,000	Dresdner Funding Trust I 8.151% 30/06/2031	413	0.07
EUR 500,000	DS Smith 4.375% 27/07/2027	433	0.08
EUR 395,000	East Japan Railway 3.976% 05/09/2032	338	0.06
EUR 950,000	East Japan Railway 4.11% 22/02/2043	769	0.13
EUR 200,000	East Japan Railway 4.389% 05/09/2043	167	0.03
EUR 100,000	EDP 1.50% 14/03/2082	73	0.01
EUR 300,000	EDP 1.70% 20/07/2080	240	0.04
EUR 100,000	EDP 1.875% 14/03/2082	66	0.01
USD 740,000	EDP 3.625% 15/07/2024	594	0.10
EUR 600,000	EDP 4.125% 04/04/2029	518	0.09
EUR 440,000	EDP 4.375% 14/03/2082	379	0.07
USD 2,075,000	EDP 6.30% 11/10/2027	1,723	0.30
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HL Global Corporate Bond Fund

Portfolio Statement (continued)

As at 30th September 2023

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
Corporate Bonds – 92.42% (continued)			
EUR 100,000	Electricite de France 1.875% 13/10/2036	62	0.01
EUR 200,000	Electricite de France 2.875% Perpetual	151	0.03
EUR 400,000	Electricite de France 3.00% Perpetual	293	0.05
EUR 200,000	Electricite de France 3.375% Perpetual	134	0.02
USD 630,000	Electricite de France 4.95% 13/10/2045	409	0.07
GBP 200,000	Electricite de France 5.875% 18/07/2031	194	0.03
GBP 600,000	Electricite de France 5.875% Perpetual	499	0.09
GBP 400,000	Electricite de France 6.00% Perpetual	369	0.06
USD 79,000	Electronic Arts 2.95% 15/02/2051	39	0.01
USD 900,000	Elevance Health 1.50% 15/03/2026	668	0.12
USD 390,000	Elevance Health 2.25% 15/05/2030	260	0.05
USD 1,000,000	Elevance Health 4.625% 15/05/2042	687	0.12
EUR 250,000	Eli Lilly 1.70% 01/11/2049	136	0.02
USD 950,000	Eli Lilly 3.375% 15/03/2029	717	0.12
USD 200,000	Eli Lilly 4.875% 27/02/2053	151	0.03
USD 300,000	Eli Lilly 5.00% 27/02/2026	245	0.04
USD 3,385,000	EMD Finance 3.25% 19/03/2025	2,675	0.46
USD 200,000	Enbridge 2.50% 01/08/2033	122	0.02
USD 200,000	Enbridge 4.00% 01/10/2023	164	0.03
CAD 200,000	Enbridge 4.90% 26/05/2028	117	0.02
CAD 200,000	Enbridge 5.36% 26/05/2033	115	0.02
USD 1,407,000	Enbridge 5.70% 08/03/2033	1,104	0.19
USD 79,000	Enbridge 5.75% 15/07/2080	56	0.01
USD 1,150,000	Enbridge 5.969% 08/03/2026	938	0.16
USD 550,000	Enbridge 8.50% 15/01/2084	447	0.08
EUR 100,000	Enel 1.375% Perpetual	71	0.01
EUR 100,000	Enel 1.875% Perpetual	63	0.01
EUR 200,000	Enel 3.50% Perpetual	167	0.03
EUR 500,000	Enel 6.375% Perpetual	438	0.08
EUR 218,000	Enel 6.625% Perpetual	190	0.03
USD 530,000	Enel Finance America 2.875% 12/07/2041	259	0.04
USD 600,000	Enel Finance America 7.10% 14/10/2027	509	0.09
USD 200,000	Enel Finance International 1.875% 12/07/2028	136	0.02
USD 260,000	Enel Finance International 3.50% 06/04/2028	191	0.03
USD 500,000	Enel Finance International 6.80% 14/10/2025	414	0.07
USD 600,000	Enel Finance International 7.50% 14/10/2032	525	0.09
USD 1,360,000	Enel Finance International 7.75% 14/10/2052	1,213	0.21
USD 237,000	EnfraGen Energia 5.375% 30/12/2030	136	0.02
EUR 100,000	Engie 1.50% Perpetual	71	0.01
EUR 400,000	Engie 1.625% Perpetual	323	0.06
EUR 200,000	Engie 1.875% Perpetual	131	0.02
GBP 850,000	Engie 7.00% 30/10/2028	900	0.16
EUR 250,000	Eni 2.00% Perpetual	185	0.03
EUR 300,000	Eni 2.625% Perpetual	241	0.04

HL Global Corporate Bond Fund

Portfolio Statement (continued)

As at 30th September 2023

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
Corporate Bonds – 92.42% (continued)			
EUR 154,000	Eni 2.75% Perpetual	105	0.02
EUR 200,000	Eni 3.375% Perpetual	146	0.03
EUR 200,000	Eni 3.625% 19/05/2027	171	0.03
USD 400,000	Eni 4.25% 09/05/2029	306	0.05
EUR 227,000	Eni 4.25% 19/05/2033	191	0.03
USD 730,000	Entergy Texas 1.75% 15/03/2031	456	0.08
USD 300,000	Enterprise Products Operating 3.20% 15/02/2052	157	0.03
USD 50,000	Enterprise Products Operating 3.30% 15/02/2053	27	–
USD 75,000	Enterprise Products Operating 3.70% 31/01/2051	43	0.01
USD 250,000	Enterprise Products Operating 3.95% 31/01/2060	144	0.03
USD 400,000	Enterprise Products Operating 4.15% 16/10/2028	307	0.05
USD 150,000	Enterprise Products Operating 4.20% 31/01/2050	95	0.02
USD 400,000	Enterprise Products Operating 4.85% 15/03/2044	281	0.05
USD 435,000	Enterprise Products Operating 5.35% 31/01/2033	348	0.06
USD 150,000	Enterprise Products Operating 8.619% 16/08/2077	121	0.02
EUR 100,000	EP Infrastructure 1.659% 26/04/2024	85	0.01
USD 476,000	EPR Properties 4.50% 01/06/2027	349	0.06
USD 100,000	Equifax 5.10% 01/06/2028	79	0.01
USD 150,000	Equinor 3.25% 18/11/2049	82	0.01
USD 400,000	Equinor 3.625% 06/04/2040	253	0.04
USD 600,000	Equitable Financial Life Global Funding 1.75% 15/11/2030	371	0.06
USD 3,100,000	Essential Utilities 2.704% 15/04/2030	2,092	0.36
USD 630,000	Essential Utilities 5.30% 01/05/2052	442	0.08
EUR 200,000	Euroclear Investments 2.625% 11/04/2048	156	0.03
EUR 722,000	Eurofins Scientific 4.75% 06/09/2030	621	0.11
EUR 400,000	Eurofins Scientific 6.75% Perpetual	344	0.06
EUR 200,000	Eurogrid 3.722% 27/04/2030	168	0.03
USD 980,000	Eversource Energy 3.375% 01/03/2032	666	0.12
USD 300,000	Eversource Energy 5.45% 01/03/2028	243	0.04
USD 123,000	Exelon 4.05% 15/04/2030	91	0.02
USD 290,000	Exelon 4.45% 15/04/2046	185	0.03
USD 760,000	Exelon 5.60% 15/03/2053	566	0.10
USD 625,000	Extra Space Storage 5.70% 01/04/2028	506	0.09
USD 250,000	Exxon Mobil 3.452% 15/04/2051	143	0.02
USD 430,000	F&G Annuities & Life 7.40% 13/01/2028	351	0.06
EUR 299,000	Fairfax Financial 2.75% 29/03/2028	237	0.04
USD 700,000	Federation des Caisses Desjardins du Quebec 0.70% 21/05/2024	555	0.10
USD 118,000	FedEx 4.40% 15/01/2047	75	0.01
USD 1,560,000	Fells Point Funding Trust 3.046% 31/01/2027	1,159	0.20
USD 300,000	Fidelity National Information Services 1.15% 01/03/2026	220	0.04
USD 303,000	Fifth Third Bancorp 6.339% 27/07/2029	245	0.04
EUR 400,000	Fiserv 4.50% 24/05/2031	343	0.06
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HL Global Corporate Bond Fund

Portfolio Statement (continued)

As at 30th September 2023

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
Corporate Bonds – 92.42% (continued)			
USD 280,000	Five Corners Funding Trust II 2.85% 15/05/2030	191	0.03
USD 339,000	Flex Intermediate Holdco 3.363% 30/06/2031	216	0.04
USD 530,000	Flex Intermediate Holdco 4.317% 30/12/2039	298	0.05
GBP 140,000	Ford Motor Credit Co 2.748% 14/06/2024	135	0.02
USD 200,000	Ford Motor Credit Co 2.90% 16/02/2028	140	0.02
USD 200,000	Ford Motor Credit Co 3.375% 13/11/2025	152	0.03
GBP 393,000	Ford Motor Credit Co 4.535% 06/03/2025	377	0.07
USD 200,000	Ford Motor Credit Co 6.80% 12/05/2028	164	0.03
GBP 134,000	Ford Motor Credit Co 6.86% 05/06/2026	132	0.02
USD 925,000	Fortune Brands Innovations 5.875% 01/06/2033	730	0.13
USD 1,475,000	Foundry JV Holdco 5.875% 25/01/2034	1,154	0.20
USD 217,000	Foxconn Far East 2.50% 28/10/2030	143	0.02
USD 158,000	Fresenius Medical Care US Finance III 3.75% 15/06/2029	111	0.02
EUR 250,000	Fresenius SE 2.875% 24/05/2030	193	0.03
USD 189,000	FS KKR Capital 2.625% 15/01/2027	133	0.02
EUR 259,000	G City Europe 4.25% 11/09/2025	199	0.03
USD 443,550	Galaxy Pipeline Assets Bidco 2.16% 31/03/2034	303	0.05
USD 471,126	Galaxy Pipeline Assets Bidco 2.94% 30/09/2040	297	0.05
USD 749,000	GATX 4.35% 15/02/2024	609	0.11
USD 850,000	General Electric 6.75% 15/03/2032	755	0.13
USD 460,000	General Motors 5.40% 01/04/2048	298	0.05
USD 430,000	General Motors 6.60% 01/04/2036	342	0.06
USD 110,000	General Motors 6.75% 01/04/2046	84	0.01
GBP 1,270,000	General Motors Financial 2.35% 03/09/2025	1,181	0.20
USD 200,000	General Motors Financial 2.35% 08/01/2031	124	0.02
EUR 176,000	General Motors Financial 4.50% 22/11/2027	151	0.03
GBP 250,000	General Motors Financial 5.15% 15/08/2026	243	0.04
USD 1,330,000	General Motors Financial 5.40% 06/04/2026	1,067	0.19
USD 1,545,000	General Motors Financial 5.80% 23/06/2028	1,237	0.21
USD 250,000	General Motors Financial 5.85% 06/04/2030	196	0.03
CAD 200,000	General Motors Financial of Canada 5.20% 09/02/2028	116	0.02
USD 1,300,000	Georgia-Pacific 2.30% 30/04/2030	867	0.15
USD 197,000	Gilead Sciences 4.75% 01/03/2046	138	0.02
USD 550,000	Gilead Sciences 5.25% 15/10/2033	440	0.08
USD 830,000	GlaxoSmithKline Capital 3.875% 15/05/2028	644	0.11
EUR 200,000	Glencore Capital Finance DAC 0.75% 01/03/2029	141	0.02
USD 300,000	Glencore Funding 5.40% 08/05/2028	240	0.04
USD 118,000	Global Atlantic Fin 4.70% 15/10/2051	70	0.01
USD 2,000,000	Global Payments 1.20% 01/03/2026	1,461	0.25
USD 950,000	Global Payments 2.90% 15/05/2030	638	0.11
USD 505,000	Global Payments 2.90% 15/11/2031	325	0.06
EUR 820,000	Global Payments 4.875% 17/03/2031	692	0.12
USD 670,000	Global Payments 5.30% 15/08/2029	523	0.09

HL Global Corporate Bond Fund

Portfolio Statement (continued)

As at 30th September 2023

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
Corporate Bonds – 92.42% (continued)			
USD 835,000	Global Payments 5.95% 15/08/2052	613	0.11
EUR 187,000	Globalworth Real Estate Investments 2.95% 29/07/2026	124	0.02
USD 480,000	GLP Capital 3.25% 15/01/2032	305	0.05
EUR 1,100,000	Goldman Sachs Group 0.75% 23/03/2032	699	0.12
EUR 110,000	Goldman Sachs Group 0.875% 21/01/2030	77	0.01
EUR 250,000	Goldman Sachs Group 2.00% 01/11/2028	195	0.03
USD 1,170,000	Goldman Sachs Group 2.383% 21/07/2032	730	0.13
USD 813,000	Goldman Sachs Group 2.60% 07/02/2030	546	0.09
USD 1,405,000	Goldman Sachs Group 2.65% 21/10/2032	889	0.15
GBP 83,000	Goldman Sachs Group 3.125% 25/07/2029	72	0.01
USD 800,000	Goldman Sachs Group 3.50% 01/04/2025	631	0.11
USD 138,000	Goldman Sachs Group 3.80% 15/03/2030	100	0.02
USD 178,000	Goldman Sachs Group 3.814% 23/04/2029	132	0.02
USD 400,000	Goldman Sachs Group 4.017% 31/10/2038	258	0.04
USD 200,000	Goldman Sachs Group 4.25% 21/10/2025	158	0.03
USD 83,000	Goldman Sachs Group 4.80% 08/07/2044	57	0.01
USD 200,000	Goldman Sachs Group 5.95% 15/01/2027	163	0.03
USD 196,000	Goodman US Finance Three 3.70% 15/03/2028	144	0.03
EUR 100,000	Grand City Properties 1.50% Perpetual	41	0.01
EUR 300,000	Grifols 2.25% 15/11/2027	228	0.04
USD 200,000	Grupo Aval 4.375% 04/02/2030	125	0.02
USD 112,000	Guardian Life Insurance Co of America 3.70% 22/01/2070	55	0.01
EUR 350,000	H Lundbeck 0.875% 14/10/2027	264	0.05
USD 250,000	Haleon US Capital 4.00% 24/03/2052	152	0.03
GBP 330,000	Hammerson 3.50% 27/10/2025	306	0.05
USD 700,000	Hanwha Q Cells Americas 5.00% 27/07/2028	559	0.10
USD 200,000	HCA 3.125% 15/03/2027	149	0.03
USD 489,000	HCA 3.625% 15/03/2032	332	0.06
USD 880,000	HCA 4.375% 15/03/2042	552	0.10
USD 825,000	HCA 4.625% 15/03/2052	507	0.09
USD 940,000	HCA 5.125% 15/06/2039	667	0.12
USD 400,000	HCA 5.20% 01/06/2028	317	0.06
USD 723,000	HCA 5.50% 01/06/2033	560	0.10
USD 1,900,000	HCA 5.875% 15/02/2026	1,548	0.27
USD 100,000	HCA 144A 4.375% 15/03/2042	62	0.01
EUR 730,000	Heathrow Funding 4.50% 11/07/2035	620	0.11
EUR 200,000	Heineken 4.125% 23/03/2035	170	0.03
USD 79,000	Heineken 4.35% 29/03/2047	51	0.01
EUR 100,000	Helvetia Europe 2.75% 30/09/2041	69	0.01
USD 100,000	Highwoods Realty 2.60% 01/02/2031	59	0.01
USD 540,000	Hill City Funding Trust 4.046% 15/08/2041	288	0.05
GBP 170,000	Hiscox 6.00% 22/09/2027	169	0.03

HL Global Corporate Bond Fund

Portfolio Statement (continued)

As at 30th September 2023

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
Corporate Bonds – 92.42% (continued)			
EUR 416,000	Holcim Finance Luxembourg 3.00% Perpetual	351	0.06
EUR 100,000	Holding d'Infrastructures de Transport SASU 1.625% 18/09/2029	73	0.01
EUR 200,000	Holding d'Infrastructures de Transport SASU 4.25% 18/03/2030	169	0.03
EUR 190,000	Holding d'Infrastructures des Metiers de l'Environnement 0.125% 16/09/2025	151	0.03
EUR 490,000	Honeywell International 3.75% 17/05/2032	410	0.07
USD 327,000	Host Hotels & Resorts 2.90% 15/12/2031	206	0.04
USD 740,000	Host Hotels & Resorts 3.375% 15/12/2029	509	0.09
USD 300,000	Host Hotels & Resorts 3.50% 15/09/2030	204	0.04
USD 1,640,000	Host Hotels & Resorts 4.50% 01/02/2026	1,288	0.22
USD 2,220,000	HSBC 1.162% 22/11/2024	1,802	0.31
GBP 800,000	HSBC 1.75% 24/07/2027	706	0.12
GBP 1,200,000	HSBC 2.256% 13/11/2026	1,105	0.19
USD 1,061,000	HSBC 2.357% 18/08/2031	668	0.12
USD 700,000	HSBC 2.633% 07/11/2025	550	0.10
USD 200,000	HSBC 4.041% 13/03/2028	152	0.03
USD 680,000	HSBC 4.755% 09/06/2028	527	0.09
USD 400,000	HSBC 5.21% 11/08/2028	316	0.05
GBP 237,000	HSBC 5.75% 20/12/2027	233	0.04
USD 250,000	HSBC 5.887% 14/08/2027	202	0.04
GBP 79,000	HSBC 6.00% 29/03/2040	70	0.01
USD 200,000	HSBC 6.161% 09/03/2029	162	0.03
EUR 450,000	HSBC 6.364% 16/11/2032	399	0.07
USD 554,000	HSBC 6.547% 20/06/2034	430	0.07
GBP 150,000	HSBC 6.75% 11/09/2028	151	0.03
GBP 158,000	HSBC Bank Capital Funding Sterling 1 5.844% Perpetual	157	0.03
USD 273,000	HSBC Capital Funding Dollar 1 10.176% Perpetual	273	0.05
USD 295,000	Huarong Finance 2019 3.75% 29/05/2024	233	0.04
USD 100,000	Hudson Pacific Properties 3.25% 15/01/2030	56	0.01
USD 200,000	Hudson Pacific Properties 5.95% 15/02/2028	137	0.02
USD 400,000	Humana 3.70% 23/03/2029	299	0.05
USD 105,000	Humana 5.875% 01/03/2033	86	0.01
USD 620,000	Huntington Bancshares 6.208% 21/08/2029	497	0.09
USD 740,000	Huntington National Bank 5.65% 10/01/2030	571	0.10
USD 335,000	Hyatt Hotels 1.80% 01/10/2024	263	0.05
USD 553,000	Hyundai Capital America 1.50% 15/06/2026	402	0.07
USD 300,000	Hyundai Capital America 1.80% 15/10/2025	226	0.04
USD 900,000	Hyundai Capital America 3.00% 10/02/2027	668	0.12
USD 200,000	Hyundai Capital America 5.60% 30/03/2028	160	0.03
CAD 200,000	Hyundai Capital Canada 5.565% 08/03/2028	118	0.02
EUR 100,000	Iberdrola Finanzas 1.575% Perpetual	73	0.01
EUR 400,000	Iberdrola Finanzas 4.875% Perpetual	334	0.06

HL Global Corporate Bond Fund

Portfolio Statement (continued)

As at 30th September 2023

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
Corporate Bonds – 92.42% (continued)			
EUR 100,000	Iberdrola International 1.45% Perpetual	75	0.01
EUR 700,000	Iberdrola International 1.825% Perpetual	470	0.08
EUR 300,000	Iberdrola International 1.874% Perpetual	235	0.04
EUR 200,000	Iberdrola International 2.25% Perpetual	142	0.02
EUR 950,000	Imperial Brands Finance 2.125% 12/02/2027	767	0.13
USD 349,000	Imperial Brands Finance 3.50% 26/07/2026	268	0.05
USD 1,500,000	Imperial Brands Finance 3.875% 26/07/2029	1,082	0.19
USD 400,000	Imperial Brands Finance 6.125% 27/07/2027	327	0.06
EUR 400,000	Imperial Brands Finance Netherlands 5.25% 15/02/2031	337	0.06
EUR 650,000	Imperial Brands Finance Netherlands EMTN 5.25% 15/02/2031	547	0.09
USD 400,000	Imperial Brands Finance REGS 3.50% 26/07/2026	307	0.05
EUR 100,000	Indigo SAS 1.625% 19/04/2028	77	0.01
USD 200,000	Indofood CBP Sukses Makmur 3.398% 09/06/2031	132	0.02
USD 125,000	Infor 1.75% 15/07/2025	94	0.02
EUR 377,000	Informa 1.25% 22/04/2028	283	0.05
EUR 100,000	ING Groep 1.00% 13/11/2030	79	0.01
EUR 1,000,000	ING Groep 1.75% 16/02/2031	729	0.13
EUR 200,000	ING Groep 2.125% 26/05/2031	160	0.03
EUR 400,000	ING Groep 4.125% 24/08/2033	327	0.06
USD 200,000	ING Groep 4.252% 28/03/2033	141	0.02
EUR 900,000	ING Groep 4.75% 23/05/2034	769	0.13
GBP 300,000	ING Groep 6.25% 20/05/2033	286	0.05
EUR 1,300,000	ING Groep (Frankfurt) 1.00% 13/11/2030	1,021	0.18
USD 100,000	Integris Baptist Medical Center 3.875% 15/08/2050	56	0.01
USD 1,625,000	Intel 4.875% 10/02/2028	1,306	0.23
USD 280,000	Intel 5.20% 10/02/2033	222	0.04
USD 2,515,000	Intel 5.70% 10/02/2053	1,932	0.34
USD 760,000	Intel 5.90% 10/02/2063	590	0.10
USD 300,000	Intercontinental Exchange 2.65% 15/09/2040	161	0.03
USD 258,000	Intercontinental Exchange 3.00% 15/09/2060	121	0.02
GBP 328,000	InterContinental Hotels Group 3.375% 08/10/2028	288	0.05
EUR 100,000	International Business Machines 0.65% 11/02/2032	66	0.01
USD 237,000	International Business Machines 4.25% 15/05/2049	150	0.03
GBP 500,000	Intesa Sanpaolo 2.50% 15/01/2030	393	0.07
USD 3,000,000	Intesa Sanpaolo 4.00% 23/09/2029	2,099	0.36
EUR 300,000	Intesa Sanpaolo 5.00% 08/03/2028	260	0.05
USD 450,000	Intesa Sanpaolo 5.017% 26/06/2024	360	0.06
EUR 580,000	Intesa Sanpaolo 5.125% 29/08/2031	497	0.09
USD 760,000	Intesa Sanpaolo 5.25% 12/01/2024	620	0.11
GBP 200,000	Intesa Sanpaolo 6.625% 31/05/2033	194	0.03
USD 470,000	Intesa Sanpaolo 6.625% 20/06/2033	362	0.06
USD 200,000	Intesa Sanpaolo 7.00% 21/11/2025	166	0.03

HL Global Corporate Bond Fund

Portfolio Statement (continued)

As at 30th September 2023

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
Corporate Bonds – 92.42% (continued)			
USD 200,000	Intesa Sanpaolo 7.778% 20/06/2054	148	0.03
USD 840,000	Intesa Sanpaolo 8.248% 21/11/2033	693	0.12
USD 395,000	Intesa Sanpaolo REGS 6.625% 20/06/2033	305	0.05
USD 200,000	IQVIA 5.70% 15/05/2028	159	0.03
EUR 700,000	JAB 4.75% 29/06/2032	599	0.10
EUR 1,000,000	JAB 5.00% 12/06/2033	862	0.15
USD 300,000	Jabil 1.70% 15/04/2026	221	0.04
USD 895,000	JBS USA Finance 2.50% 15/01/2027	648	0.11
USD 518,000	JBS USA Finance 3.625% 15/01/2032	338	0.06
USD 1,130,000	JBS USA Finance 5.125% 01/02/2028	881	0.15
USD 1,100,000	JBS USA Finance 5.75% 01/04/2033	824	0.14
USD 200,000	JD.com 3.375% 14/01/2030	141	0.02
USD 200,000	JD.com 4.125% 14/01/2050	112	0.02
USD 900,000	JDE Peet's 2.25% 24/09/2031	548	0.10
USD 500,000	Jefferies Financial 5.875% 21/07/2028	401	0.07
USD 325,000	Jersey Central Power & Light 2.75% 01/03/2032	209	0.04
USD 370,257	JetBlue 2019-1 Class AA Pass Through Trust 2.75% 15/11/2033	254	0.04
USD 118,000	John Deere Capital 4.90% 03/03/2028	95	0.02
USD 1,275,000	John Deere Capital 4.95% 14/07/2028	1,030	0.18
EUR 600,000	Johnson Controls International 3.00% 15/09/2028	493	0.09
EUR 400,000	JPMorgan Chase 0.389% 24/02/2028	303	0.05
EUR 350,000	JPMorgan Chase 0.597% 17/02/2033	223	0.04
USD 1,680,000	JPMorgan Chase 2.069% 01/06/2029	1,160	0.20
USD 238,000	JPMorgan Chase 2.522% 22/04/2031	158	0.03
USD 350,000	JPMorgan Chase 2.525% 19/11/2041	180	0.03
USD 100,000	JPMorgan Chase 2.58% 22/04/2032	65	0.01
USD 1,080,000	JPMorgan Chase 2.739% 15/10/2030	740	0.13
USD 250,000	JPMorgan Chase 2.956% 13/05/2031	168	0.03
USD 300,000	JPMorgan Chase 3.109% 22/04/2051	153	0.03
USD 1,100,000	JPMorgan Chase 3.54% 01/05/2028	829	0.14
USD 950,000	JPMorgan Chase 3.782% 01/02/2028	725	0.13
USD 200,000	JPMorgan Chase 4.125% 15/12/2026	156	0.03
USD 1,764,000	JPMorgan Chase 4.565% 14/06/2030	1,348	0.23
USD 2,715,000	JPMorgan Chase 5.35% 01/06/2034	2,109	0.37
EUR 300,000	KBC Bank 3.75% 28/09/2026	260	0.05
EUR 300,000	KBC Group 0.50% 03/12/2029	244	0.04
EUR 100,000	KBC Group 4.875% 25/04/2033	84	0.01
USD 1,467,000	KBC Group 5.796% 19/01/2029	1,174	0.20
USD 740,000	KBC Group 6.324% 21/09/2034	588	0.10
USD 300,000	Kenvue 5.05% 22/03/2028	243	0.04
USD 250,000	Kenvue 5.05% 22/03/2053	186	0.03
USD 980,000	KeyBank NA/Cleveland OH 4.90% 08/08/2032	646	0.11
USD 1,060,000	KeyBank NA/Cleveland OH 5.85% 15/11/2027	826	0.14

HL Global Corporate Bond Fund

Portfolio Statement (continued)

As at 30th September 2023

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
Corporate Bonds – 92.42% (continued)			
USD 396,000	KeyBank NA/Cleveland OH 6.95% 01/02/2028	314	0.05
USD 1,200,000	KeySpan Gas East 5.994% 06/03/2033	949	0.16
USD 118,000	Kimco Realty OP 2.25% 01/12/2031	73	0.01
USD 138,000	Kimco Realty OP 2.70% 01/10/2030	91	0.02
USD 150,000	Kinder Morgan 2.00% 15/02/2031	94	0.02
USD 158,000	Kinder Morgan 3.25% 01/08/2050	77	0.01
USD 237,000	Kinder Morgan 4.80% 01/02/2033	175	0.03
USD 142,000	Kinder Morgan 5.45% 01/08/2052	99	0.02
USD 112,000	Kinder Morgan 7.42% 15/02/2037	91	0.02
USD 460,000	Kinross Gold 6.25% 15/07/2033	362	0.06
USD 154,000	KKR Finance Co VII 3.625% 25/02/2050	80	0.01
USD 430,000	Kraft Heinz Foods 4.375% 01/06/2046	275	0.05
USD 200,000	KSA Sukuk 4.274% 22/05/2029	156	0.03
USD 1,845,000	Kyndryl 2.70% 15/10/2028	1,243	0.22
USD 1,031,000	Kyndryl 3.15% 15/10/2031	640	0.11
USD 700,000	Kyndryl 4.10% 15/10/2041	377	0.07
GBP 300,000	Land Securities Capital Markets 4.875% 15/09/2032	285	0.05
USD 100,000	Lazard Group 4.375% 11/03/2029	75	0.01
USD 670,000	LeasePlan 2.875% 24/10/2024	528	0.09
EUR 100,000	LEG Immobilien 0.75% 30/06/2031	62	0.01
USD 149,000	Leidos 2.30% 15/02/2031	94	0.02
EUR 100,000	Liberty Mutual 3.625% 23/05/2059	82	0.01
USD 825,000	LKQ 5.75% 15/06/2028	660	0.11
USD 510,000	LKQ 6.25% 15/06/2033	404	0.07
USD 400,000	Lloyds Bank 02/04/2032	195	0.03
USD 1,900,000	Lloyds Banking Group 1.627% 11/05/2027	1,381	0.24
GBP 700,000	Lloyds Banking Group 1.875% 15/01/2026	662	0.11
GBP 100,000	Lloyds Banking Group 1.985% 15/12/2031	86	0.02
GBP 1,830,000	Lloyds Banking Group 2.25% 16/10/2024	1,760	0.31
CAD 1,000,000	Lloyds Banking Group 3.50% 03/02/2025	585	0.10
USD 500,000	Lloyds Banking Group 3.75% 18/03/2028	376	0.07
USD 566,000	Lloyds Banking Group 5.871% 06/03/2029	453	0.08
EUR 218,000	Logicor Financing Sarl 0.875% 14/01/2031	129	0.02
EUR 400,000	Logicor Financing Sarl 1.50% 13/07/2026	311	0.05
EUR 249,000	Logicor Financing Sarl 1.625% 15/07/2027	185	0.03
EUR 600,000	Logicor Financing Sarl 1.625% 17/01/2030	393	0.07
USD 200,000	Lowe's Cos 1.30% 15/04/2028	137	0.02
USD 630,000	Lowe's Cos 2.80% 15/09/2041	333	0.06
USD 250,000	Lowe's Cos 3.00% 15/10/2050	121	0.02
USD 750,000	Lowe's Cos 3.35% 01/04/2027	572	0.10
USD 100,000	Lowe's Cos 5.00% 15/04/2040	72	0.01
USD 350,000	Lowe's Cos 5.625% 15/04/2053	261	0.05
USD 60,000	Lowe's Cos 5.80% 15/09/2062	45	0.01
USD 50,000	Lowe's Cos 5.85% 01/04/2063	38	0.01
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HL Global Corporate Bond Fund

Portfolio Statement (continued)

As at 30th September 2023

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
Corporate Bonds – 92.42% (continued)			
USD 250,000	Lowe's Cos (Frankfurt) 3.00% 15/10/2050	121	0.02
USD 175,000	LYB International Finance III 4.20% 15/10/2049	101	0.02
USD 710,000	M&T Bank 5.053% 27/01/2034	503	0.09
GBP 218,000	Macquarie 2.125% 01/10/2031	164	0.03
USD 308,000	Macquarie 2.691% 23/06/2032	193	0.03
USD 410,000	Macquarie 2.871% 14/01/2033	254	0.04
USD 700,000	Macquarie Bank 3.624% 03/06/2030	466	0.08
USD 100,000	Macy's Retail 5.875% 15/03/2030	69	0.01
USD 259,000	Marriott International 3.50% 15/10/2032	174	0.03
USD 300,000	Marriott International 4.90% 15/04/2029	234	0.04
USD 1,265,000	Mars 4.55% 20/04/2028	1,004	0.17
USD 300,000	Mars 4.75% 20/04/2033	233	0.04
USD 600,000	Marsh & McLennan Cos 2.375% 15/12/2031	387	0.07
USD 150,000	Marvell Technology 2.45% 15/04/2028	106	0.02
USD 990,000	Marvell Technology 5.95% 15/09/2033	796	0.14
USD 237,000	Massachusetts Mutual Life Insurance 3.20% 01/12/2061	109	0.02
USD 98,000	Massachusetts Mutual Life Insurance 3.729% 15/10/2070	49	0.01
USD 24,000	Massachusetts Mutual Life Insurance 4.90% 01/04/2077	15	–
USD 497,000	Massachusetts Mutual Life Insurance 5.077% 15/02/2069	337	0.06
USD 1,900,000	MassMutual Global Funding II 5.05% 14/06/2028	1,520	0.26
USD 186,000	Mastercard 4.85% 09/03/2033	147	0.03
USD 150,000	McDonald's 4.45% 01/09/2048	101	0.02
USD 100,000	McDonald's 4.60% 09/09/2032	77	0.01
USD 100,000	McDonald's 4.875% 15/07/2040	72	0.01
USD 400,000	McDonald's 4.875% 09/12/2045	284	0.05
USD 300,000	McDonald's 5.15% 09/09/2052	220	0.04
GBP 300,000	McKesson 3.125% 17/02/2029	264	0.05
EUR 138,000	Mediobanca Banca di Credito Finanziario 4.625% 07/02/2029	119	0.02
EUR 174,000	Mediobanca Banca di Credito Finanziario 4.875% 13/09/2027	151	0.03
EUR 100,000	Medtronic Global 1.50% 02/07/2039	58	0.01
EUR 300,000	Medtronic Global 1.75% 02/07/2049	152	0.03
EUR 800,000	Medtronic Global 2.625% 15/10/2025	674	0.12
USD 400,000	Mercedes-Benz Finance North America 3.45% 06/01/2027	307	0.05
GBP 200,000	Mercedes-Benz International Finance 5.625% 17/08/2026	201	0.03
USD 1,500,000	Meta Platforms 3.85% 15/08/2032	1,090	0.19
USD 500,000	Meta Platforms 4.45% 15/08/2052	324	0.06
USD 1,219,000	Meta Platforms 5.60% 15/05/2053	945	0.16

HL Global Corporate Bond Fund

Portfolio Statement (continued)

As at 30th September 2023

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
Corporate Bonds – 92.42% (continued)			
USD 300,000	MetLife 5.25% 15/01/2054	219	0.04
USD 150,000	Metropolitan Edison 5.20% 01/04/2028	120	0.02
GBP 830,000	Metropolitan Life Global Funding I 1.625% 12/10/2028	689	0.12
USD 190,000	Metropolitan Life Global Funding I 2.95% 09/04/2030	132	0.02
USD 1,700,000	Metropolitan Life Global Funding I 3.00% 19/09/2027	1,261	0.22
USD 1,150,000	Metropolitan Life Global Funding I 3.45% 18/12/2026	884	0.15
EUR 237,000	Metropolitan Life Global Funding I 3.75% 05/12/2030	199	0.03
USD 1,050,000	Metropolitan Life Global Funding I 4.30% 25/08/2029	804	0.14
USD 1,300,000	Metropolitan Life Global Funding I 5.15% 28/03/2033	1,009	0.18
USD 1,000,000	Metropolitan Life Global Funding I 5.40% 12/09/2028	810	0.14
USD 775,000	Micron Technology 2.703% 15/04/2032	485	0.08
USD 1,164,000	Micron Technology 5.875% 15/09/2033	908	0.16
USD 345,000	Microsoft 2.525% 01/06/2050	172	0.03
USD 114,000	Mid-America Apartments 3.60% 01/06/2027	87	0.02
USD 200,000	Mitsubishi UFJ Financial 3.195% 18/07/2029	142	0.02
EUR 200,000	Mitsubishi UFJ Financial 4.636% 07/06/2031	173	0.03
USD 390,000	Mitsubishi UFJ Financial 5.406% 19/04/2034	303	0.05
USD 563,000	Mitsubishi UFJ Financial 5.475% 22/02/2031	447	0.08
USD 600,000	Mizuho Financial 2.201% 10/07/2031	380	0.07
USD 1,590,000	Mizuho Financial 2.651% 22/05/2026	1,228	0.21
USD 400,000	Mizuho Financial 4.353% 20/10/2025	314	0.05
GBP 350,000	Mizuho Financial 5.628% 13/06/2028	344	0.06
USD 232,000	Mizuho Financial 5.739% 27/05/2031	185	0.03
USD 660,000	Mizuho Financial 5.754% 27/05/2034	520	0.09
USD 670,000	Mizuho Financial 5.778% 06/07/2029	541	0.09
USD 200,000	Mizuho Financial Cayman 3 4.60% 27/03/2024	162	0.03
USD 400,000	Mondelez International 2.75% 13/04/2030	276	0.05
USD 100,000	Monongahela Power 5.85% 15/02/2034	80	0.01
USD 250,000	Moody's 2.75% 19/08/2041	133	0.02
EUR 297,000	Morgan Stanley 0.495% 26/10/2029	211	0.04
USD 1,580,000	Morgan Stanley 0.79% 30/05/2025	1,243	0.22
USD 2,100,000	Morgan Stanley 0.985% 10/12/2026	1,535	0.27
USD 800,000	Morgan Stanley 1.164% 21/10/2025	619	0.11
USD 400,000	Morgan Stanley 2.484% 16/09/2036	238	0.04
USD 150,000	Morgan Stanley 2.802% 25/01/2052	72	0.01
USD 980,000	Morgan Stanley 2.943% 21/01/2033	632	0.11
USD 250,000	Morgan Stanley 3.217% 22/04/2042	141	0.02
USD 200,000	Morgan Stanley 3.95% 23/04/2027	152	0.03
USD 370,000	Morgan Stanley 4.21% 20/04/2028	285	0.05
USD 200,000	Morgan Stanley 4.35% 08/09/2026	156	0.03
USD 360,000	Morgan Stanley 4.889% 20/07/2033	268	0.05
USD 437,000	Morgan Stanley 5.164% 20/04/2029	344	0.06
USD 1,334,000	Morgan Stanley 5.25% 21/04/2034	1,015	0.18
USD 690,000	Morgan Stanley 5.297% 20/04/2037	504	0.09
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HL Global Corporate Bond Fund

Portfolio Statement (continued)

As at 30th September 2023

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
Corporate Bonds – 92.42% (continued)			
USD 520,000	Morgan Stanley 5.424% 21/07/2034	402	0.07
GBP 358,000	Morgan Stanley 5.789% 18/11/2033	347	0.06
USD 1,576,000	Morgan Stanley 5.948% 19/01/2038	1,207	0.21
USD 1,050,000	Morgan Stanley 6.296% 18/10/2028	867	0.15
USD 150,000	MPLX 2.65% 15/08/2030	99	0.02
USD 350,000	MPLX 4.25% 01/12/2027	269	0.05
USD 100,000	MPLX 4.50% 15/04/2038	66	0.01
USD 680,000	MPLX 5.00% 01/03/2033	508	0.09
EUR 277,000	Mundys 1.875% 12/02/2028	207	0.04
EUR 100,000	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 2.125% 21/06/2052	60	0.01
EUR 300,000	Nasdaq 4.50% 15/02/2032	258	0.04
USD 770,000	Nasdaq 5.55% 15/02/2034	602	0.10
USD 300,000	Nasdaq 5.95% 15/08/2053	230	0.04
GBP 250,000	National Australia Bank 1.699% 15/09/2031	212	0.04
USD 500,000	National Australia Bank 2.332% 21/08/2030	310	0.05
USD 250,000	National Australia Bank 3.933% 02/08/2034	175	0.03
USD 670,000	National Bank of Canada 0.55% 15/11/2024	545	0.09
CAD 200,000	National Bank of Canada 5.219% 14/06/2028	118	0.02
USD 200,000	National Fuel Gas 5.50% 01/10/2026	162	0.03
GBP 450,000	National Gas Transmission 1.125% 14/01/2033	290	0.05
EUR 100,000	National Grid 3.245% 30/03/2034	76	0.01
USD 1,080,000	National Grid 5.602% 12/06/2028	875	0.15
USD 700,000	National Grid (Frankfurt) 5.602% 12/06/2028	567	0.10
GBP 350,000	National Grid Electricity Distribution West Midlands 5.75% 16/04/2032	344	0.06
GBP 280,000	National Grid Electricity Transmission 1.375% 16/09/2026	249	0.04
GBP 700,000	National Grid Electricity Transmission 2.00% 16/09/2038	420	0.07
USD 300,000	National Rural Utilities Cooperative Finance 5.45% 30/10/2025	246	0.04
USD 730,000	National Rural Utilities Cooperative Finance 5.80% 15/01/2033	598	0.10
USD 400,000	Nationwide Building Society 1.50% 13/10/2026	286	0.05
USD 750,000	Nationwide Building Society 4.00% 14/09/2026	570	0.10
USD 1,880,000	Nationwide Building Society 4.302% 08/03/2029	1,414	0.25
USD 400,000	Nationwide Building Society 4.85% 27/07/2027	316	0.05
GBP 350,000	Nationwide Building Society 6.178% 07/12/2027	347	0.06
USD 1,200,000	Nationwide Building Society 6.618% 16/02/2028	960	0.17
USD 100,000	Nationwide Financial Services 3.90% 30/11/2049	58	0.01
EUR 100,000	Naturgy Finance 2.374% Perpetual	77	0.01
GBP 550,000	NatWest Group 2.875% 19/09/2026	512	0.09
GBP 745,000	NatWest Group 3.619% 29/03/2029	661	0.11
GBP 450,000	NatWest Group 3.622% 14/08/2030	422	0.07

HL Global Corporate Bond Fund

Portfolio Statement (continued)

As at 30th September 2023

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
Corporate Bonds – 92.42% (continued)			
EUR 300,000	NatWest Group 4.771% 16/02/2029	258	0.04
USD 900,000	NatWest Group 4.892% 18/05/2029	690	0.12
USD 582,000	NatWest Group 5.076% 27/01/2030	444	0.08
USD 1,300,000	NatWest Group 5.808% 13/09/2029	1,033	0.18
GBP 500,000	NatWest Group 7.416% 06/06/2033	497	0.09
USD 310,000	NatWest Group (Frankfurt) 5.808% 13/09/2029	246	0.04
EUR 189,000	NE Property 3.375% 14/07/2027	151	0.03
USD 300,000	NetApp 2.70% 22/06/2030	200	0.03
EUR 469,000	Netflix 3.875% 15/11/2029	394	0.07
USD 123,000	Neuberger Berman Finance 4.50% 15/03/2027	94	0.02
EUR 300,000	New York Life Global Funding 0.25% 04/10/2028	217	0.04
EUR 1,080,000	New York Life Global Funding 3.625% 09/01/2030	912	0.16
USD 3,100,000	New York Life Global Funding 4.90% 13/06/2028	2,469	0.43
USD 100,000	New York Life Insurance 3.75% 15/05/2050	57	0.01
USD 158,000	New York Life Insurance 4.45% 15/05/2069	95	0.02
USD 163,000	New York Life Insurance REGS 4.45% 15/05/2069	98	0.02
USD 600,000	New York State Electric & Gas 5.85% 15/08/2033	485	0.08
USD 735,000	Newcastle Coal Infrastructure Pty 4.40% 29/09/2027	542	0.09
USD 170,000	Newell Brands 5.20% 01/04/2026	131	0.02
USD 290,000	NextEra Energy Capital 2.25% 01/06/2030	190	0.03
USD 680,000	NextEra Energy Capital 5.25% 28/02/2053	482	0.08
USD 2,449,000	NextEra Energy Capital 5.749% 01/09/2025	2,001	0.35
USD 510,000	NextEra Energy Capital 6.051% 01/03/2025	418	0.07
GBP 606,000	NGG Finance 5.625% 18/06/2073	578	0.10
USD 767,000	NGPL PipeCo 4.875% 15/08/2027	593	0.10
USD 400,000	Nippon Life Insurance 2.75% 21/01/2051	258	0.04
USD 400,000	Nippon Life Insurance 4.70% 20/01/2046	314	0.05
USD 375,000	Nippon Life Insurance 6.25% 13/09/2053	304	0.05
USD 675,000	Nissan Motor Acceptance Co 6.95% 15/09/2026	557	0.10
EUR 250,000	NN Group 4.50% Perpetual	209	0.04
EUR 197,000	NN Group 4.625% 13/01/2048	162	0.03
USD 200,000	Nokia 4.375% 12/06/2027	152	0.03
USD 401,000	Nomura 2.608% 14/07/2031	251	0.04
USD 627,000	Nomura 3.103% 16/01/2030	426	0.07
USD 1,550,000	Nomura 5.099% 03/07/2025	1,246	0.22
USD 670,000	Nomura 5.605% 06/07/2029	532	0.09
USD 350,000	Nomura 6.181% 18/01/2033	283	0.05
EUR 237,000	Nordea Bank 3.625% 10/02/2026	203	0.04
EUR 300,000	Nordea Bank Abp 0.625% 18/08/2031	230	0.04
USD 1,000,000	Nordea Bank Abp 1.50% 30/09/2026	720	0.12
GBP 300,000	Nordea Bank Abp 1.625% 09/12/2032	242	0.04
USD 540,000	Nordea Bank Abp 5.375% 22/09/2027	432	0.07
USD 100,000	Nordson 5.60% 15/09/2028	81	0.01
USD 914,000	Norfolk Southern 5.05% 01/08/2030	722	0.13

HL Global Corporate Bond Fund

Portfolio Statement (continued)

As at 30th September 2023

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
Corporate Bonds – 92.42% (continued)			
USD 200,000	Norfolk Southern 5.35% 01/08/2054	150	0.03
EUR 300,000	NorteGas Energia Distribucion 0.905% 22/01/2031	195	0.03
EUR 650,000	NorteGas Energia Distribucion 2.065% 28/09/2027	510	0.09
USD 100,000	Northern States Power 5.10% 15/05/2053	73	0.01
GBP 100,000	Northumbrian Water Finance 4.50% 14/02/2031	90	0.02
USD 235,000	NOVA Chemicals 4.875% 01/06/2024	189	0.03
EUR 100,000	Nova Kreditna Banka Maribor dd 1.875% 27/01/2025	85	0.01
EUR 100,000	Novo Banco 9.875% 01/12/2033	90	0.02
USD 335,000	NRG Energy 3.875% 15/02/2032	206	0.04
EUR 100,000	NTT Finance 0.342% 03/03/2030	69	0.01
USD 3,612,000	NTT Finance 1.162% 03/04/2026	2,656	0.46
USD 1,020,000	NTT Finance 1.591% 03/04/2028	708	0.12
USD 230,000	Nutrien 5.90% 07/11/2024	188	0.03
USD 218,000	NVR 3.00% 15/05/2030	149	0.03
USD 158,000	NXP 3.40% 01/05/2030	111	0.02
EUR 447,000	Nykredit Realkredit 4.00% 17/07/2028	376	0.07
USD 875,000	Occidental Petroleum 7.50% 01/05/2031	761	0.13
USD 100,000	Omega Healthcare Investors 5.25% 15/01/2026	80	0.01
EUR 300,000	OMV 2.50% Perpetual	234	0.04
EUR 200,000	OMV 2.875% Perpetual	145	0.03
EUR 400,000	OMV 6.25% Perpetual	354	0.06
EUR 100,000	OMV (LuxX) 2.875% Perpetual	85	0.01
USD 1,500,000	ONEOK 3.40% 01/09/2029	1,067	0.19
USD 237,000	ONEOK 6.10% 15/11/2032	192	0.03
EUR 100,000	Optus Finance Pty 1.00% 20/06/2029	71	0.01
USD 725,000	Oracle 3.25% 15/11/2027	541	0.09
USD 1,600,000	Oracle 3.65% 25/03/2041	935	0.16
USD 773,000	Oracle 3.85% 01/04/2060	403	0.07
USD 620,000	Oracle 4.10% 25/03/2061	339	0.06
USD 900,000	Oracle 4.375% 15/05/2055	531	0.09
USD 890,000	Oracle 5.55% 06/02/2053	639	0.11
USD 300,000	Oracle 6.15% 09/11/2029	250	0.04
EUR 200,000	Orange 1.75% Perpetual	145	0.03
EUR 100,000	Orange 2.375% Perpetual	82	0.01
EUR 100,000	Orange 3.625% 16/11/2031	85	0.01
EUR 450,000	Orange 5.00% Perpetual	388	0.07
EUR 300,000	Orange 5.375% Perpetual	256	0.04
USD 210,000	Oversea-Chinese Banking 1.832% 10/09/2030	158	0.03
USD 112,000	Ovintiv 6.25% 15/07/2033	89	0.02
USD 118,000	Pacific LifeCorp 3.35% 15/09/2050	62	0.01
USD 200,000	Pacific National Finance Pty 4.75% 22/03/2028	147	0.03
USD 237,000	Panther Ventures 3.80% Perpetual	111	0.02
USD 100,000	Pennsylvania Electric 5.15% 30/03/2026	80	0.01
USD 256,000	Penske Truck Leasing 3.35% 01/11/2029	177	0.03

HL Global Corporate Bond Fund

Portfolio Statement (continued)

As at 30th September 2023

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
Corporate Bonds – 92.42% (continued)			
USD 700,000	Penske Truck Leasing 3.45% 01/07/2024	563	0.10
USD 300,000	Penske Truck Leasing 6.20% 15/06/2030	242	0.04
EUR 180,000	Permanent TSB Group 6.625% 25/04/2028	158	0.03
USD 110,000	Pfizer Investment Enterprises Pte 4.45% 19/05/2028	87	0.02
USD 300,000	Pfizer Investment Enterprises Pte 4.65% 19/05/2030	236	0.04
USD 200,000	Pfizer Investment Enterprises Pte 4.75% 19/05/2033	155	0.03
USD 350,000	Pfizer Investment Enterprises Pte 5.30% 19/05/2053	266	0.05
USD 770,000	Pfizer Investment Enterprises Pte 5.34% 19/05/2063	576	0.10
USD 2,250,000	Pfizer Investment Enterprises Pte (Frankfurt) 4.45% 19/05/2028	1,777	0.31
EUR 300,000	Philip Morris International 0.125% 03/08/2026	233	0.04
EUR 1,480,000	Philip Morris International 1.875% 06/11/2037	849	0.15
EUR 200,000	Philip Morris International 2.00% 09/05/2036	122	0.02
USD 1,480,000	Philip Morris International 4.875% 15/02/2028	1,175	0.20
USD 300,000	Philip Morris International 5.125% 17/11/2027	241	0.04
USD 200,000	Philip Morris International 5.125% 15/02/2030	157	0.03
USD 450,000	Philip Morris International 5.25% 07/09/2028	361	0.06
USD 200,000	Philip Morris International 5.375% 15/02/2033	155	0.03
USD 690,000	Philip Morris International 5.625% 17/11/2029	559	0.10
USD 325,000	Philip Morris International 5.625% 07/09/2033	256	0.04
USD 198,000	Physicians Realty 3.95% 15/01/2028	147	0.03
USD 200,000	Pilgrim's Pride 6.25% 01/07/2033	154	0.03
USD 106,000	Pioneer Natural Resources 7.20% 15/01/2028	90	0.02
USD 500,000	PNC Financial Services Group 2.55% 22/01/2030	332	0.06
USD 100,000	Principal Life Global Funding II 3.00% 18/04/2026	76	0.01
EUR 300,000	Prologis Euro Finance 1.00% 08/02/2029	216	0.04
EUR 450,000	Prologis Euro Finance 3.875% 31/01/2030	375	0.07
EUR 200,000	Prologis Euro Finance 4.25% 31/01/2043	150	0.03
EUR 550,000	Prologis International Funding II 3.125% 01/06/2031	421	0.07
USD 200,000	Promigas 3.75% 16/10/2029	135	0.02
EUR 400,000	Prosus 1.207% 19/01/2026	316	0.05
EUR 197,000	Prosus 1.288% 13/07/2029	129	0.02
EUR 260,000	Prosus 1.539% 03/08/2028	183	0.03
EUR 511,000	Prosus 2.031% 03/08/2032	310	0.05
USD 400,000	Prosus 3.257% 19/01/2027	290	0.05
USD 208,000	Prosus 3.68% 21/01/2030	137	0.02
USD 400,000	Prosus 4.85% 06/07/2027	305	0.05
USD 224,000	Protective Life 3.40% 15/01/2030	155	0.03
USD 700,000	Protective Life Global Funding 3.104% 15/04/2024	565	0.10
USD 200,000	Prudential Funding Asia 2.95% 03/11/2033	135	0.02
USD 500,000	Public Service Co of Colorado 4.10% 01/06/2032	363	0.06
USD 1,025,000	Public Service Enterprise 2.45% 15/11/2031	651	0.11
USD 830,000	PVH 4.625% 10/07/2025	658	0.11
EUR 200,000	Q-Park I 1.50% 01/03/2025	168	0.03

HL Global Corporate Bond Fund

Portfolio Statement (continued)

As at 30th September 2023

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
	Corporate Bonds – 92.42% (continued)		
EUR 100,000	Realty Income 4.875% 06/07/2030	86	0.01
EUR 250,000	Reckitt Benckiser Treasury Services 3.625% 14/09/2028	215	0.04
USD 100,000	Reliance Standard Life Global Funding II 2.75% 21/01/2027	72	0.01
USD 500,000	Renesas Electronics 1.543% 26/11/2024	386	0.07
EUR 308,000	Repsol International Finance 2.50% Perpetual	235	0.04
EUR 500,000	Repsol International Finance 4.247% Perpetual	395	0.07
EUR 158,000	Repsol International Finance 4.50% 25/03/2075	135	0.02
EUR 200,000	Robert Bosch 4.00% 02/06/2035	167	0.03
EUR 700,000	Robert Bosch 4.375% 02/06/2043	575	0.10
USD 1,200,000	Roche 1.93% 13/12/2028	839	0.15
USD 130,000	Rockies Express Pipeline 3.60% 15/05/2025	101	0.02
USD 130,000	Rockies Express Pipeline 4.95% 15/07/2029	95	0.02
USD 79,000	Rockwell Automation 2.80% 15/08/2061	37	0.01
USD 560,000	Rogers Communications 4.50% 15/03/2042	355	0.06
USD 1,432,000	Rogers Communications 4.55% 15/03/2052	856	0.15
USD 200,000	Rogers Communications 144A 4.55% 15/03/2052	120	0.02
GBP 386,000	Rothsay Life 7.734% 16/05/2033	375	0.07
USD 500,000	Royal Bank of Canada 4.875% 12/01/2026	402	0.07
USD 1,300,000	Royal Bank of Canada 5.20% 01/08/2028	1,037	0.18
CAD 200,000	Royal Bank of Canada 5.228% 24/06/2030	117	0.02
USD 107,000	Royalty Pharma 2.20% 02/09/2030	68	0.01
USD 1,230,000	Royalty Pharma 3.30% 02/09/2040	660	0.11
USD 603,000	Royalty Pharma 3.55% 02/09/2050	302	0.05
USD 300,000	RTX 1.90% 01/09/2031	186	0.03
USD 210,000	RTX 2.375% 15/03/2032	133	0.02
USD 100,000	S&P Global 3.25% 01/12/2049	54	0.01
USD 175,000	S&P Global 3.90% 01/03/2062	104	0.02
USD 425,000	S&P Global 5.25% 15/09/2033	339	0.06
USD 200,000	Sabine Pass Liquefaction 4.20% 15/03/2028	153	0.03
USD 805,000	Sabine Pass Liquefaction 4.50% 15/05/2030	605	0.10
EUR 283,000	Sagax Euro Mtn NL 0.75% 26/01/2028	196	0.03
GBP 200,000	Sage 1.625% 25/02/2031	150	0.03
USD 158,000	Salesforce 2.90% 15/07/2051	81	0.01
EUR 300,000	Sampo 2.50% 03/09/2052	199	0.03
USD 392,000	San Diego Gas & Electric 5.35% 01/04/2053	292	0.05
USD 200,000	Sands China 5.65% 08/08/2028	154	0.03
GBP 217,000	Santander UK 10.063% Perpetual	281	0.05
EUR 700,000	Santander UK Group 0.603% 13/09/2029	489	0.08
USD 900,000	Santander UK Group 1.089% 15/03/2025	717	0.12
USD 200,000	Santander UK Group 1.532% 21/08/2026	149	0.03
GBP 950,000	Santander UK Group 2.421% 17/01/2029	800	0.14
USD 450,000	Santander UK Group 2.469% 11/01/2028	321	0.06

HL Global Corporate Bond Fund

Portfolio Statement (continued)

As at 30th September 2023

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
Corporate Bonds – 92.42% (continued)			
GBP 700,000	Santander UK Group 2.92% 08/05/2026	658	0.11
USD 200,000	Santander UK Group 6.534% 10/01/2029	162	0.03
USD 705,000	Santander USA 2.49% 06/01/2028	502	0.09
USD 1,020,000	Santander USA 4.26% 09/06/2025	817	0.14
USD 234,000	Santander USA 6.499% 09/03/2029	187	0.03
USD 760,000	Santos Finance 3.649% 29/04/2031	497	0.09
USD 710,000	Santos Finance 4.125% 14/09/2027	532	0.09
USD 297,000	Santos Finance 5.25% 13/03/2029	226	0.04
EUR 600,000	Sartorius Finance 4.375% 14/09/2029	519	0.09
EUR 500,000	Sartorius Finance 4.50% 14/09/2032	427	0.07
EUR 300,000	Sartorius Finance 4.875% 14/09/2035	257	0.04
EUR 100,000	SATO 1.375% 24/02/2028	67	0.01
USD 328,000	SBA Tower Trust 1.884% 15/07/2050	243	0.04
EUR 200,000	Scentre Trust 1 / Scentre Trust 2 1.45% 28/03/2029	144	0.03
EUR 100,000	Schaeffler 3.375% 12/10/2028	78	0.01
EUR 350,000	Segro Capital Sarl 1.875% 23/03/2030	257	0.04
EUR 200,000	SELP Finance Sarl 0.875% 27/05/2029	136	0.02
USD 200,000	Sepco Virgin 3.55% Perpetual	159	0.03
GBP 180,000	Severn Trent Utilities Finance 5.25% 04/04/2036	167	0.03
GBP 200,000	Severn Trent Utilities Finance 6.25% 07/06/2029	202	0.04
USD 565,000	SGSP Australia Assets Pty 3.25% 29/07/2026	432	0.07
GBP 100,000	Shell International Finance 1.75% 10/09/2052	44	0.01
USD 350,000	Shell International Finance 3.25% 06/04/2050	190	0.03
USD 158,000	Sherwin-Williams 2.90% 15/03/2052	75	0.01
USD 59,000	Sherwin-Williams 4.50% 01/06/2047	39	0.01
USD 200,000	Shinhan Bank 4.50% 12/04/2028	157	0.03
USD 600,000	Shinhan Financial 5.00% 24/07/2028	475	0.08
EUR 700,000	Siemens Financieringsmaatschappij 0.25% 20/02/2029	506	0.09
USD 485,000	Siemens Financieringsmaatschappij 1.70% 11/03/2028	339	0.06
USD 250,000	Sigma Alimentos SA de 4.125% 02/05/2026	195	0.03
EUR 200,000	Sika Capital 3.75% 03/05/2030	170	0.03
EUR 200,000	Sirius Real Estate 1.125% 22/06/2026	153	0.03
USD 169,000	Sirius XM Radio 3.875% 01/09/2031	105	0.02
USD 200,000	SK On 5.375% 11/05/2026	163	0.03
EUR 1,100,000	Skandinaviska Enskilda Banken 0.75% 03/11/2031	829	0.14
USD 1,900,000	Skandinaviska Enskilda Banken 1.20% 09/09/2026	1,362	0.24
EUR 450,000	Skandinaviska Enskilda Banken 5.00% 17/08/2033	384	0.07
USD 200,000	SMBC Aviation Capital Finance DAC 5.45% 03/05/2028	158	0.03
USD 1,675,000	SMBC Aviation Capital Finance DAC 5.70% 25/07/2033	1,274	0.22
USD 440,000	Smithfield Foods 2.625% 13/09/2031	258	0.04
EUR 1,600,000	Societe Generale 1.00% 24/11/2030	1,252	0.22
USD 620,000	Societe Generale 2.625% 22/01/2025	483	0.08

HL Global Corporate Bond Fund

Portfolio Statement (continued)

As at 30th September 2023

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
Corporate Bonds – 92.42% (continued)			
USD 787,000	Societe Generale 2.889% 09/06/2032	488	0.08
USD 370,000	Societe Generale 3.337% 21/01/2033	235	0.04
USD 550,000	Societe Generale 3.625% 01/03/2041	272	0.05
USD 700,000	Societe Generale 3.653% 08/07/2035	451	0.08
EUR 700,000	Societe Generale SFH 3.625% 31/07/2026	606	0.11
EUR 316,000	SoftBank Group 3.125% 19/09/2025	257	0.04
EUR 158,000	SoftBank Group 4.00% 19/09/2029	115	0.02
EUR 100,000	Solvay 4.25% Perpetual	86	0.02
USD 550,000	South32 Treasury 4.35% 14/04/2032	380	0.07
USD 210,000	Southern California Edison 2.85% 01/08/2029	148	0.03
USD 702,000	Southern California Edison 3.65% 01/06/2051	382	0.07
USD 300,000	Southern Co Gas Capital 4.40% 01/06/2043	186	0.03
USD 147,000	Spirit Realty 4.00% 15/07/2029	107	0.02
USD 540,000	Sprint Spectrum 5.152% 20/09/2029	435	0.08
EUR 200,000	SSE 4.00% 05/09/2031	170	0.03
USD 400,000	Standard Chartered 3.516% 12/02/2030	308	0.05
USD 400,000	Standard Chartered 4.30% 19/02/2027	306	0.05
USD 237,000	Standard Chartered 4.644% 01/04/2031	175	0.03
GBP 110,000	Standard Chartered 5.125% 06/06/2034	96	0.02
USD 667,000	Standard Chartered 6.301% 09/01/2029	545	0.09
EUR 451,000	Standard Industries 2.25% 21/11/2026	345	0.06
USD 300,000	Starbucks 3.50% 15/11/2050	166	0.03
USD 610,000	Starbucks 4.80% 15/02/2033	470	0.08
EUR 400,000	State Grid Overseas Investment BVI 0.797% 05/08/2026	315	0.05
EUR 158,000	State Grid Overseas Investment BVI 1.303% 05/08/2032	104	0.02
EUR 183,000	State Grid Overseas Investment BVI 2.125% 02/05/2030	137	0.02
EUR 100,000	Stellantis 0.75% 18/01/2029	72	0.01
EUR 100,000	Stellantis 4.375% 14/03/2030	86	0.01
EUR 200,000	Suez SACA 2.375% 24/05/2030	153	0.03
USD 200,000	Sumitomo Mitsui Financial 2.13% 08/07/2030	128	0.02
USD 217,000	Sumitomo Mitsui Financial 2.142% 23/09/2030	137	0.02
USD 582,000	Sumitomo Mitsui Financial 2.75% 15/01/2030	394	0.07
EUR 301,000	Sumitomo Mitsui Financial 4.492% 12/06/2030	260	0.05
USD 400,000	Sumitomo Mitsui Financial 5.71% 13/01/2030	321	0.06
USD 420,000	Sumitomo Mitsui Financial 5.776% 13/07/2033	336	0.06
USD 575,000	Sumitomo Mitsui Trust Bank 5.55% 14/09/2028	468	0.08
USD 355,000	Sun Communities Operating 4.20% 15/04/2032	248	0.04
USD 200,000	Sunny Optical Technology 5.95% 17/07/2026	163	0.03
USD 200,000	Suzano Austria 2.50% 15/09/2028	136	0.02
USD 780,000	Suzano Austria 3.125% 15/01/2032	491	0.09
USD 200,000	Suzano Austria 5.00% 15/01/2030	150	0.03

HL Global Corporate Bond Fund

Portfolio Statement (continued)

As at 30th September 2023

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
Corporate Bonds – 92.42% (continued)			
EUR 400,000	Svenska Handelsbanken 3.25% 01/06/2033	320	0.06
GBP 300,000	Svenska Handelsbanken 4.625% 23/08/2032	276	0.05
EUR 300,000	Svenska Handelsbanken 5.00% 16/08/2034	255	0.04
USD 950,000	Svenska Handelsbanken 5.50% 15/06/2028	756	0.13
USD 500,000	Svenska Handelsbanken REGS 5.50% 15/06/2028	398	0.07
EUR 400,000	Swedbank 3.625% 23/08/2032	321	0.06
USD 1,910,000	Swedbank 5.337% 20/09/2027	1,517	0.26
GBP 960,000	Swedbank 5.875% 24/05/2029	938	0.16
USD 353,000	Swedbank 6.136% 12/09/2026	288	0.05
GBP 550,000	Swedbank 7.272% 15/11/2032	545	0.09
USD 200,000	Swedbank REGS 6.136% 12/09/2026	163	0.03
EUR 476,000	Sydney Airport Finance Co Pty 4.375% 03/05/2033	403	0.07
EUR 250,000	Sydney Airport Finance Co Pty (Frankfurt) 4.375% 03/05/2033	212	0.04
USD 300,000	Synchrony Bank 5.625% 23/08/2027	229	0.04
USD 134,000	Synchrony Financial 3.95% 01/12/2027	96	0.02
USD 460,000	Syngenta Finance 4.892% 24/04/2025	367	0.06
USD 780,000	Synovus Bank/Columbus GA 5.625% 15/02/2028	579	0.10
USD 491,000	System Energy Resources 2.14% 09/12/2025	365	0.06
USD 360,000	Takeda Pharmaceutical 3.025% 09/07/2040	205	0.04
USD 400,000	Takeda Pharmaceutical 3.175% 09/07/2050	207	0.04
USD 300,000	Takeda Pharmaceutical 5.00% 26/11/2028	241	0.04
USD 985,000	Take-Two Interactive Software 3.55% 14/04/2025	778	0.13
EUR 200,000	Talanx 1.75% 01/12/2042	127	0.02
USD 139,000	Targa Resources 6.125% 15/03/2033	112	0.02
USD 678,000	TD SYNEX 2.375% 09/08/2028	456	0.08
EUR 200,000	TDC Net 5.618% 06/02/2030	169	0.03
USD 127,000	Teachers Insurance & Annuity Association of America 3.30% 15/05/2050	66	0.01
USD 277,000	Teachers Insurance & Annuity Association of America 4.27% 15/05/2047	173	0.03
USD 184,000	Teachers Insurance & Annuity Association of America 4.375% 15/09/2054	147	0.03
EUR 200,000	Techem Verwaltungsgesellschaft 675 mbH 2.00% 15/07/2025	167	0.03
EUR 207,000	Telefonaktiebolaget LM Ericsson 1.00% 26/05/2029	143	0.02
USD 500,000	Telefonica Emisiones 5.213% 08/03/2047	326	0.06
EUR 200,000	Telefonica Europe 4.375% Perpetual	170	0.03
EUR 600,000	Telefonica Europe 6.135% Perpetual	500	0.09
EUR 200,000	Telefonica Europe 6.75% Perpetual	171	0.03
EUR 300,000	Telefonica Europe 7.125% Perpetual	267	0.05
USD 500,000	TELUS 3.40% 13/05/2032	334	0.06
USD 200,000	Tencent 1.81% 26/01/2026	150	0.03
USD 534,000	Tencent 2.39% 03/06/2030	351	0.06
USD 700,000	Tencent 3.595% 19/01/2028	525	0.09
			150

HL Global Corporate Bond Fund

Portfolio Statement (continued)

As at 30th September 2023

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
Corporate Bonds – 92.42% (continued)			
USD 200,000	Tencent 3.68% 22/04/2041	113	0.02
USD 200,000	Tencent 3.925% 19/01/2038	124	0.02
USD 237,000	Tencent 3.975% 11/04/2029	176	0.03
EUR 300,000	Terna – Rete Elettrica Nazionale 2.375% Perpetual	224	0.04
GBP 1,000,000	Tesco 7.084% 05/11/2025	2,029	0.35
USD 210,000	Teva Pharmaceutical Finance Netherlands III 7.875% 15/09/2029	174	0.03
USD 200,000	Thaioil Treasury Center 4.875% 23/01/2043	125	0.02
EUR 400,000	Thames Water Utilities Finance 4.375% 18/01/2031	306	0.05
EUR 450,000	Thermo Fisher Scientific 1.875% 01/10/2049	229	0.04
USD 300,000	Thermo Fisher Scientific 5.404% 10/08/2043	235	0.04
EUR 500,000	Thermo Fisher Scientific Finance I 2.00% 18/10/2051	256	0.04
USD 79,000	Tiffany 4.90% 01/10/2044	56	0.01
USD 400,000	T-Mobile USA 1.50% 15/02/2026	297	0.05
USD 200,000	T-Mobile USA 2.05% 15/02/2028	141	0.02
USD 775,000	T-Mobile USA 2.25% 15/11/2031	484	0.08
USD 1,037,000	T-Mobile USA 2.55% 15/02/2031	676	0.12
USD 200,000	T-Mobile USA 3.75% 15/04/2027	153	0.03
USD 1,000,000	Toronto-Dominion Bank 1.20% 03/06/2026	726	0.13
USD 725,000	Toronto-Dominion Bank 6.381% 17/07/2026	595	0.10
EUR 600,000	TotalEnergies 1.625% Perpetual	434	0.08
EUR 237,000	TotalEnergies 1.75% Perpetual	201	0.03
EUR 650,000	TotalEnergies 2.00% Perpetual	492	0.09
EUR 118,000	TotalEnergies 2.125% Perpetual	74	0.01
EUR 100,000	TotalEnergies 2.625% Perpetual	83	0.01
EUR 218,000	TotalEnergies (XPAR) 2.00% Perpetual	146	0.03
USD 200,000	TotalEnergies Capital International 2.986% 29/06/2041	114	0.02
USD 300,000	TotalEnergies Capital International 3.127% 29/05/2050	160	0.03
USD 197,000	TotalEnergies Capital International 3.386% 29/06/2060	104	0.02
USD 1,500,000	Toyota Motor 5.275% 13/07/2026	1,226	0.21
GBP 432,000	TP ICAP Finance 2.625% 18/11/2028	332	0.06
CAD 200,000	TransCanada PipeLines 5.277% 15/07/2030	117	0.02
USD 750,000	TransCanada PipeLines 6.203% 09/03/2026	613	0.11
USD 98,000	Transcanada Trust 5.30% 15/03/2077	69	0.01
USD 800,000	Transcontinental Gas Pipe Line Co 3.25% 15/05/2030	562	0.10
USD 425,000	Transportadora de Gas Internacional 5.55% 01/11/2028	328	0.06
USD 490,000	Triton Container International 1.15% 07/06/2024	386	0.07
USD 400,000	Truist Financial 4.873% 26/01/2029	308	0.05
USD 1,425,000	Truist Financial 5.867% 08/06/2034	1,099	0.19
USD 200,000	UBS 5.80% 11/09/2025	163	0.03
EUR 600,000	UBS Group 1.00% 24/06/2027	469	0.08
GBP 100,000	UBS Group 2.25% 09/06/2028	86	0.02
USD 1,300,000	UBS Group 3.126% 13/08/2030	895	0.16

HL Global Corporate Bond Fund

Portfolio Statement (continued)

As at 30th September 2023

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
Corporate Bonds – 92.42% (continued)			
EUR 300,000	UBS Group 3.25% 02/04/2026	254	0.04
USD 250,000	UBS Group 3.869% 12/01/2029	186	0.03
USD 250,000	UBS Group 4.194% 01/04/2031	179	0.03
EUR 1,860,000	UBS Group 4.75% 17/03/2032	1,572	0.27
USD 200,000	UBS Group 4.988% 05/08/2033	147	0.03
USD 200,000	UBS Group 5.711% 12/01/2027	162	0.03
USD 516,000	UBS Group 6.246% 22/09/2029	418	0.07
USD 300,000	UBS Group 6.301% 22/09/2034	240	0.04
USD 362,000	UBS Group 6.327% 22/12/2027	296	0.05
USD 700,000	UBS Group 6.537% 12/08/2033	567	0.10
GBP 150,000	UBS Group 7.00% 30/09/2027	152	0.03
EUR 950,000	UBS Group 7.75% 01/03/2029	910	0.16
USD 390,000	UBS Group 9.016% 15/11/2033	369	0.06
USD 100,000	UDR 3.00% 15/08/2031	67	0.01
EUR 250,000	UniCredit 1.25% 16/06/2026	205	0.04
USD 1,200,000	UniCredit 1.982% 03/06/2027	868	0.15
USD 350,000	UniCredit 2.569% 22/09/2026	263	0.05
USD 590,000	UniCredit 3.127% 03/06/2032	369	0.06
EUR 830,000	UniCredit 4.80% 17/01/2029	718	0.12
USD 750,000	UniCredit 5.459% 30/06/2035	515	0.09
USD 1,100,000	Union Pacific 2.80% 14/02/2032	744	0.13
USD 482,485	United Airlines 2016-1 Class A Pass Through Trust 3.45% 07/01/2030	352	0.06
USD 114,779	United Airlines 2016-2 Class B Pass Through Trust 3.65% 07/04/2027	89	0.02
USD 89,416	United Airlines 2019-1 Class AA Pass Through Trust 4.15% 25/02/2033	66	0.01
USD 273,133	United Airlines 2020-1 Class A Pass Through Trust 5.875% 15/04/2029	222	0.04
USD 200,000	United Overseas Bank 3.75% 15/04/2029	162	0.03
USD 680,000	United Overseas Bank 3.863% 07/10/2032	512	0.09
USD 148,000	United Parcel Service 4.875% 03/03/2033	117	0.02
USD 100,000	UnitedHealth 2.75% 15/05/2040	56	0.01
USD 500,000	UnitedHealth 2.95% 15/10/2027	375	0.07
USD 79,000	UnitedHealth 3.125% 15/05/2060	39	0.01
USD 450,000	UnitedHealth 4.25% 15/01/2029	351	0.06
USD 150,000	UnitedHealth 4.50% 15/04/2033	114	0.02
USD 200,000	UnitedHealth 5.05% 15/04/2053	147	0.03
USD 325,000	UnitedHealth 5.20% 15/04/2063	238	0.04
USD 100,000	UnitedHealth 5.875% 15/02/2053	82	0.01
USD 421,000	UnitedHealth 6.05% 15/02/2063	349	0.06
EUR 350,000	Universal Music Group 3.75% 30/06/2032	289	0.05
EUR 450,000	Universal Music Group 4.00% 13/06/2031	380	0.07
EUR 470,000	Upjohn Finance 1.908% 23/06/2032	314	0.05
USD 500,000	UPMC 5.377% 15/05/2043	377	0.07
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HL Global Corporate Bond Fund

Portfolio Statement (continued)

As at 30th September 2023

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
Corporate Bonds – 92.42% (continued)			
USD 800,000	US Bancorp 2.375% 22/07/2026	598	0.10
USD 200,000	US Bancorp 4.653% 01/02/2029	153	0.03
USD 1,080,000	US Bancorp 5.775% 12/06/2029	861	0.15
USD 1,700,000	US Bancorp 5.836% 12/06/2034	1,314	0.23
EUR 200,000	Var Energi 5.50% 04/05/2029	174	0.03
USD 230,000	Var Energi 7.50% 15/01/2028	193	0.03
USD 630,000	Var Energi 8.00% 15/11/2032	542	0.09
USD 300,000	Venture Global Calcasieu Pass 6.25% 15/01/2030	234	0.04
EUR 100,000	Verizon Communications 1.30% 18/05/2033	66	0.01
USD 100,000	Verizon Communications 1.50% 18/09/2030	62	0.01
USD 158,000	Verizon Communications 1.75% 20/01/2031	98	0.02
EUR 100,000	Verizon Communications 1.85% 18/05/2040	58	0.01
GBP 200,000	Verizon Communications 1.875% 19/09/2030	156	0.03
USD 2,700,000	Verizon Communications 2.10% 22/03/2028	1,900	0.33
USD 740,000	Verizon Communications 2.65% 20/11/2040	384	0.07
EUR 300,000	Verizon Communications 2.875% 15/01/2038	212	0.04
USD 450,000	Verizon Communications 2.875% 20/11/2050	213	0.04
USD 225,000	Verizon Communications 2.987% 30/10/2056	102	0.02
USD 100,000	Verizon Communications 3.55% 22/03/2051	54	0.01
USD 1,000,000	Verizon Communications 4.016% 03/12/2029	743	0.13
USD 750,000	Verizon Communications 4.862% 21/08/2046	508	0.09
EUR 350,000	Verizon Communications (Frankfurt) 1.85% 18/05/2040	203	0.04
USD 258,000	Viatis 2.70% 22/06/2030	165	0.03
USD 1,120,000	Viatis 4.00% 22/06/2050	555	0.10
USD 500,000	VICI Properties 5.125% 15/05/2032	367	0.06
USD 750,000	VICI Properties 5.75% 01/02/2027	595	0.10
GBP 150,000	Virgin Media Secured Finance 4.25% 15/01/2030	120	0.02
EUR 111,000	Virgin Money UK 4.625% 29/10/2028	93	0.02
USD 225,000	Virginia Electric and Power 2.45% 15/12/2050	99	0.02
USD 170,000	Virginia Electric and Power 5.00% 01/04/2033	131	0.02
USD 183,000	Vistra Operations Co 3.70% 30/01/2027	137	0.02
USD 337,000	VMware 4.70% 15/05/2030	254	0.04
EUR 100,000	Vodafone Group 1.625% 24/11/2030	73	0.01
EUR 158,000	Vodafone Group 2.625% 27/08/2080	125	0.02
EUR 100,000	Vodafone Group 2.875% 20/11/2037	71	0.01
EUR 158,000	Vodafone Group 3.00% 27/08/2080	111	0.02
USD 400,000	Vodafone Group 4.25% 17/09/2050	238	0.04
USD 130,000	Vodafone Group 4.875% 19/06/2049	85	0.01
GBP 110,000	Vodafone Group 4.875% 03/10/2078	103	0.02
GBP 100,000	Vodafone Group 5.90% 26/11/2032	100	0.02
EUR 200,000	Vodafone Group 6.50% 30/08/2084	175	0.03
GBP 100,000	Vodafone Group 8.00% 30/08/2086	99	0.02
EUR 158,000	Volkswagen Financial Services 3.375% 06/04/2028	131	0.02

HL Global Corporate Bond Fund

Portfolio Statement (continued)

As at 30th September 2023

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
Corporate Bonds – 92.42% (continued)			
EUR 200,000	Volkswagen International Finance 3.375% Perpetual	169	0.03
EUR 200,000	Volkswagen International Finance 3.50% Perpetual	163	0.03
EUR 200,000	Volkswagen International Finance 3.748% Perpetual	149	0.03
EUR 100,000	Volkswagen International Finance 3.875% Perpetual	71	0.01
EUR 200,000	Volkswagen International Finance 4.625% Perpetual	164	0.03
EUR 300,000	Volkswagen International Finance 7.50% Perpetual	262	0.05
EUR 400,000	Vonovia 0.25% 01/09/2028	276	0.05
EUR 400,000	Vonovia 0.625% 14/12/2029	267	0.05
EUR 100,000	Vonovia 1.00% 16/06/2033	59	0.01
EUR 400,000	Vonovia Finance 0.50% 14/09/2029	267	0.05
USD 305,000	Walmart 2.95% 24/09/2049	165	0.03
USD 350,000	Walmart 4.50% 15/04/2053	247	0.04
USD 142,000	Walt Disney 3.80% 13/05/2060	80	0.01
USD 300,000	Warnermedia 3.755% 15/03/2027	227	0.04
USD 1,650,000	Warnermedia 4.054% 15/03/2029	1,204	0.21
USD 1,098,000	Warnermedia 4.279% 15/03/2032	764	0.13
USD 1,808,000	Warnermedia 5.05% 15/03/2042	1,146	0.20
USD 1,578,000	Warnermedia 5.141% 15/03/2052	961	0.17
USD 130,000	Warnermedia 5.391% 15/03/2062	79	0.01
USD 1,210,000	Warnermedia 6.412% 15/03/2026	991	0.17
USD 2,200,000	Waste Connections 2.20% 15/01/2032	1,389	0.24
USD 200,000	WEA Finance 3.75% 17/09/2024	158	0.03
USD 277,000	Weibo 3.375% 08/07/2030	177	0.03
EUR 500,000	Werfen SA 4.625% 06/06/2028	427	0.07
GBP 320,000	Wessex Water Services Finance 5.125% 31/10/2032	295	0.05
USD 660,000	Western Midstream Operating 6.15% 01/04/2033	521	0.09
USD 179,000	Westinghouse Air Brake Technologies 4.70% 15/09/2028	138	0.02
EUR 800,000	Westpac Banking 0.766% 13/05/2031	615	0.11
USD 598,000	Westpac Banking 2.668% 15/11/2035	367	0.06
USD 150,000	Westpac Banking 2.894% 04/02/2030	116	0.02
USD 158,000	Westpac Banking 3.02% 18/11/2036	96	0.02
USD 98,000	Westpac Banking 4.11% 24/07/2034	69	0.01
USD 76,000	Westpac Banking 4.421% 24/07/2039	47	0.01
USD 700,000	Weyerhaeuser 4.00% 15/11/2029	516	0.09
USD 428,000	Weyerhaeuser 4.00% 15/04/2030	311	0.05
GBP 160,000	Whitbread 2.375% 31/05/2027	139	0.02
USD 150,000	Williams Cos 4.65% 15/08/2032	112	0.02
USD 700,000	Williams Cos 5.30% 15/08/2028	561	0.10
USD 350,000	Williams Cos 5.30% 15/08/2052	244	0.04
USD 207,000	Williams Cos 5.65% 15/03/2033	164	0.03
EUR 900,000	Wintershall Dea Finance 1.332% 25/09/2028	663	0.12
EUR 700,000	Wintershall Dea Finance 2 2.499% Perpetual	528	0.09
EUR 800,000	Wintershall Dea Finance 2 3.00% Perpetual	555	0.10

HL Global Corporate Bond Fund

Portfolio Statement (continued)

As at 30th September 2023

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
Corporate Bonds – 92.42% (continued)			
USD 275,000	Woodside Finance 4.50% 04/03/2029	208	0.04
EUR 100,000	WPC Eurobond 1.35% 15/04/2028	74	0.01
USD 180,000	Xcel Energy 4.60% 01/06/2032	134	0.02
USD 277,000	Xiaomi Best Time International 3.375% 29/04/2030	182	0.03
GBP 405,000	Yorkshire Building Society 7.375% 12/09/2027	408	0.07
GBP 370,000	Yorkshire Water Finance 5.25% 28/04/2030	348	0.06
USD 237,000	Yunda Investment 2.25% 19/08/2025	172	0.03
EUR 100,000	ZF Europe Finance 2.50% 23/10/2027	76	0.01
EUR 100,000	ZF Finance 2.75% 25/05/2027	77	0.01
EUR 100,000	ZF Finance 3.00% 21/09/2025	83	0.01
EUR 100,000	Zimmer Biomet 1.164% 15/11/2027	77	0.01
USD 800,000	Zoetis 4.50% 13/11/2025	642	0.11
USD 550,000	Zurich Finance Ireland Designated Activity 3.00% 19/04/2051	344	0.06
GBP 118,000	Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	104	0.02
		533,318	92.42
Government Bonds – 2.86%			
USD 200,000	Abu Dhabi Government International Bond 3.125% 30/09/2049	106	0.02
USD 200,000	Abu Dhabi Government International Bond 3.875% 16/04/2050	123	0.02
USD 200,000	Bermuda Government International Bond 3.375% 20/08/2050	102	0.02
EUR 1,500,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	1,249	0.22
CAD 1,000,000	Canadian Government Bond 2.75% 01/06/2033	544	0.09
EUR 755,000	EnBW International Finance 4.00% 24/01/2035	620	0.11
USD 200,000	Indonesia Government International Bond 3.70% 30/10/2049	114	0.02
USD 200,000	Israel Government International Bond 4.50% 03/04/2120	117	0.02
EUR 200,000	Italy Buoni Poliennali Del Tesoro 2.15% 01/09/2052	99	0.02
USD 200,000	Panama Government International Bond 3.87% 23/07/2060	95	0.02
USD 200,000	Panama Government International Bond 4.50% 01/04/2056	108	0.02
USD 200,000	Qatar Government International Bond 4.40% 16/04/2050	133	0.02
EUR 151,000	Saudi Government International Bond 2.00% 09/07/2039	91	0.02
USD 200,000	Saudi Government International Bond 3.75% 21/01/2055	109	0.02

HL Global Corporate Bond Fund

Portfolio Statement (continued)

As at 30th September 2023

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
Government Bonds – 2.86% (continued)			
USD 200,000	Saudi Government International Bond 5.00% 17/04/2049	137	0.02
USD 200,000	Saudi Government International Bond 5.00% 18/01/2053	136	0.02
USD 237,000	State of Israel 3.375% 15/01/2050	129	0.02
USD 200,000	State of Israel 3.80% 13/05/2060	109	0.02
GBP 3,600,000	UK Gilt 4.25% 07/12/2027	3,581	0.62
USD 4,900,000	US Treasury Inflation Indexed Bonds 0.476% 15/01/2027	4,726	0.82
USD 411,300	US Treasury Inflation Indexed Bonds 0.833% 15/02/2043	326	0.06
USD 3,350,000	US Treasury Note 1.125% 15/08/2040	1,560	0.27
USD 3,010,000	US Treasury Note 1.25% 15/05/2050	1,163	0.20
USD 1,200,000	US Treasury Note 4.125% 31/07/2028	962	0.17
		16,439	2.86
Government Sponsored Agency Bonds – 2.53%			
USD 200,000	Airport Authority 2.10% Perpetual	149	0.03
USD 200,000	Airport Authority 2.40% Perpetual	142	0.02
USD 200,000	Airport Authority 4.875% 12/01/2030	160	0.03
USD 590,000	China Cinda 2020 I Management 2.50% 20/01/2028	412	0.07
USD 200,000	China Resources Land 3.75% Perpetual	157	0.03
USD 200,000	CNAC HK Finbridge 2.00% 22/09/2025	151	0.03
USD 460,000	Corp Nacional del Cobre de Chile 6.30% 08/09/2053	358	0.06
EUR 100,000	Electricite de France 4.25% 25/01/2032	84	0.01
EUR 100,000	Electricite de France 4.375% 12/10/2029	87	0.02
EUR 800,000	Electricite de France 4.625% 25/01/2043	635	0.11
GBP 500,000	Electricite de France 5.50% 25/01/2035	454	0.08
USD 430,000	Electricite de France 5.70% 23/05/2028	349	0.06
USD 875,000	Electricite de France 6.25% 23/05/2033	718	0.12
USD 450,000	Electricite de France 6.90% 23/05/2053	366	0.06
EUR 200,000	Electricite de France 7.50% Perpetual	176	0.03
USD 745,000	Electricite de France 9.125% Perpetual	636	0.11
USD 400,000	Electricite de France REGS 5.70% 23/05/2028	325	0.06
USD 200,000	Empresa de los Ferrocarriles del Estado 3.83% 14/09/2061	102	0.02
USD 300,000	Equinor 1.75% 22/01/2026	227	0.04
USD 364,685	Galaxy Pipeline Assets Bidco 1.75% 30/09/2027	276	0.05
EUR 810,000	Heimstaden Bostad Treasury 1.375% 24/07/2028	511	0.09
GBP 154,000	Industrial & Commercial Bank of China 1.625% 28/12/2025	137	0.02
EUR 110,000	Islandsbanki HF 7.375% 17/05/2026	98	0.02
EUR 300,000	Korea Housing Finance 4.082% 25/09/2027	260	0.05
USD 1,550,000	Kreditanstalt fuer Wiederaufbau 1.25% 31/01/2025	1,202	0.21

HL Global Corporate Bond Fund

Portfolio Statement (continued)

As at 30th September 2023

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
Government Sponsored Agency Bonds – 2.53% (continued)			
GBP 830,000	Kreditanstalt fuer Wiederaufbau 1.375% 09/12/2024	791	0.14
EUR 153,000	Landsbankinn HF 6.375% 12/03/2027	133	0.02
USD 200,000	MDGH GMTN RSC 3.95% 21/05/2050	121	0.02
USD 200,000	MDGH GMTN RSC 4.375% 22/11/2033	149	0.03
USD 200,000	MDGH GMTN RSC 4.50% 07/11/2028	157	0.03
USD 1,350,000	NBN 2.50% 08/01/2032	861	0.15
EUR 930,000	NBN 4.375% 15/03/2033	793	0.14
USD 465,000	NBN 5.75% 06/10/2028	382	0.07
USD 223,000	NBN REGS 5.75% 06/10/2028	183	0.03
USD 220,000	Ooredoo International Finance 2.625% 08/04/2031	150	0.03
EUR 178,000	Orsted 1.50% 18/02/3021	112	0.02
EUR 100,000	Orsted 1.75% 09/12/3019	73	0.01
GBP 250,000	Orsted 2.50% 18/02/3021	159	0.03
EUR 100,000	Orsted 3.625% 01/03/2026	86	0.01
EUR 100,000	Orsted 3.75% 01/03/2030	85	0.01
EUR 300,000	Orsted 5.25% 08/12/3022	250	0.04
USD 200,000	Pertamina Persero 6.45% 30/05/2044	157	0.03
USD 825,000	Power Finance 3.35% 16/05/2031	551	0.10
USD 200,000	PSA Treasury Pte 2.25% 30/04/2030	136	0.02
USD 200,000	PTT Treasury Center 3.70% 16/07/2070	100	0.02
USD 200,000	QNB Finance 2.75% 12/02/2027	150	0.03
USD 280,000	Saudi Arabian Oil 1.625% 24/11/2025	209	0.04
EUR 500,000	TenneT 4.75% 28/10/2042	456	0.08
		14,416	2.53
Forward Currency Contracts – -2.44%			
EUR 259,738	Bought EUR, Sold GBP 225,302 for settlement on 18/10/2023	–	–
EUR 364,026	Bought EUR, Sold GBP 316,664 for settlement on 18/10/2023	(1)	–
EUR 883,689	Bought EUR, Sold GBP 769,324 for settlement on 18/10/2023	(2)	–
EUR 258,136	Bought EUR, Sold GBP 221,005 for settlement on 19/10/2023	3	–
EUR 213,606	Bought EUR, Sold GBP 183,677 for settlement on 19/10/2023	2	–
EUR 283,016	Bought EUR, Sold GBP 245,696 for settlement on 19/10/2023	–	–
EUR 1,200,000	Bought EUR, Sold GBP 1,036,060 for settlement on 14/12/2023	8	–
EUR 150,000	Bought EUR, Sold GBP 129,814 for settlement on 14/12/2023	1	–

HL Global Corporate Bond Fund

Portfolio Statement (continued)

As at 30th September 2023

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
	Forward Currency Contracts – -2.44% (continued)		
EUR 400,000	Bought EUR, Sold GBP 347,899 for settlement on 14/12/2023	–	–
CAD (31,000)	Sold CAD, Bought GBP 18,648 for settlement on 03/10/2023	–	–
CAD (26,000)	Sold CAD, Bought GBP 15,821 for settlement on 03/10/2023	–	–
CAD (1,582,000)	Sold CAD, Bought GBP 923,785 for settlement on 03/10/2023	(35)	(0.01)
CAD (2,700,000)	Sold CAD, Bought GBP 1,596,015 for settlement on 14/12/2023	(41)	(0.01)
EUR (310,000)	Sold EUR, Bought GBP 269,444 for settlement on 03/10/2023	1	–
EUR (602,000)	Sold EUR, Bought GBP 523,097 for settlement on 03/10/2023	1	–
EUR (379,000)	Sold EUR, Bought GBP 324,380 for settlement on 03/10/2023	(4)	–
EUR (19,952,000)	Sold EUR, Bought GBP 17,175,252 for settlement on 03/10/2023	(132)	(0.02)
EUR (450,145)	Sold EUR, Bought GBP 389,307 for settlement on 18/10/2023	(1)	–
EUR (16,490,883)	Sold EUR, Bought GBP 14,216,281 for settlement on 18/10/2023	(95)	(0.02)
EUR (3,000,000)	Sold EUR, Bought GBP 2,606,331 for settlement on 19/10/2023	3	–
EUR (190,838)	Sold EUR, Bought GBP 166,465 for settlement on 19/10/2023	1	–
EUR (750,000)	Sold EUR, Bought GBP 651,584 for settlement on 19/10/2023	1	–
EUR (450,000)	Sold EUR, Bought GBP 389,511 for settlement on 19/10/2023	(1)	–
EUR (750,000)	Sold EUR, Bought GBP 648,322 for settlement on 19/10/2023	(3)	–
EUR (280,197)	Sold EUR, Bought GBP 240,550 for settlement on 19/10/2023	(3)	–
EUR (425,000)	Sold EUR, Bought GBP 365,684 for settlement on 19/10/2023	(3)	–
EUR (700,000)	Sold EUR, Bought GBP 602,053 for settlement on 19/10/2023	(5)	–
EUR (590,000)	Sold EUR, Bought GBP 507,110 for settlement on 19/10/2023	(5)	–
EUR (930,000)	Sold EUR, Bought GBP 797,531 for settlement on 19/10/2023	(10)	–
EUR (8,840,000)	Sold EUR, Bought GBP 7,592,021 for settlement on 19/10/2023	(80)	(0.01)
EUR (21,243,000)	Sold EUR, Bought GBP 18,422,369 for settlement on 02/11/2023	(22)	–
EUR (170,000)	Sold EUR, Bought GBP 146,648 for settlement on 20/11/2023	(1)	–

HL Global Corporate Bond Fund

Portfolio Statement (continued)

As at 30th September 2023

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
Forward Currency Contracts – -2.44% (continued)			
EUR (40,849,000)	Sold EUR, Bought GBP 35,229,244 for settlement on 20/11/2023	(262)	(0.05)
EUR (450,000)	Sold EUR, Bought GBP 392,316 for settlement on 14/12/2023	1	–
EUR (200,000)	Sold EUR, Bought GBP 173,844 for settlement on 14/12/2023	–	–
EUR (300,000)	Sold EUR, Bought GBP 260,710 for settlement on 14/12/2023	–	–
EUR (150,000)	Sold EUR, Bought GBP 129,627 for settlement on 14/12/2023	(1)	–
EUR (37,450,000)	Sold EUR, Bought GBP 32,324,436 for settlement on 14/12/2023	(247)	(0.04)
USD (327,000)	Sold USD, Bought GBP 268,364 for settlement on 03/10/2023	–	–
USD (268,000)	Sold USD, Bought GBP 214,625 for settlement on 03/10/2023	(5)	–
USD (216,000)	Sold USD, Bought GBP 171,947 for settlement on 03/10/2023	(5)	–
USD (544,000)	Sold USD, Bought GBP 439,663 for settlement on 03/10/2023	(6)	–
USD (28,019,500)	Sold USD, Bought GBP 22,102,819 for settlement on 03/10/2023	(854)	(0.15)
USD (28,019,500)	Sold USD, Bought GBP 22,090,411 for settlement on 03/10/2023	(866)	(0.15)
USD (43,007,582)	Sold USD, Bought GBP 33,904,980 for settlement on 03/10/2023	(1,331)	(0.23)
USD (131,738,859)	Sold USD, Bought GBP 106,259,003 for settlement on 18/10/2023	(1,667)	(0.29)
USD (418,473)	Sold USD, Bought GBP 342,643 for settlement on 19/10/2023	–	–
USD (195,847)	Sold USD, Bought GBP 157,651 for settlement on 19/10/2023	(3)	–
USD (344,774)	Sold USD, Bought GBP 268,047 for settlement on 19/10/2023	(14)	–
USD (549,826)	Sold USD, Bought GBP 434,357 for settlement on 19/10/2023	(16)	–
USD (551,448)	Sold USD, Bought GBP 435,610 for settlement on 19/10/2023	(16)	–
USD (425,443)	Sold USD, Bought GBP 330,751 for settlement on 19/10/2023	(18)	–
USD (500,000)	Sold USD, Bought GBP 388,280 for settlement on 19/10/2023	(21)	–
USD (484,021)	Sold USD, Bought GBP 376,087 for settlement on 19/10/2023	(21)	–
USD (664,922)	Sold USD, Bought GBP 522,811 for settlement on 19/10/2023	(22)	–
USD (435,577)	Sold USD, Bought GBP 332,049 for settlement on 19/10/2023	(25)	–

HL Global Corporate Bond Fund

Portfolio Statement (continued)

As at 30th September 2023

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
Forward Currency Contracts – -2.44% (continued)			
USD (850,000)	Sold USD, Bought GBP 668,481 for settlement on 19/10/2023	(28)	–
USD (750,000)	Sold USD, Bought GBP 587,100 for settlement on 19/10/2023	(28)	–
USD (778,281)	Sold USD, Bought GBP 608,621 for settlement on 19/10/2023	(29)	–
USD (1,010,000)	Sold USD, Bought GBP 792,339 for settlement on 19/10/2023	(35)	(0.01)
USD (3,250,000)	Sold USD, Bought GBP 2,549,428 for settlement on 19/10/2023	(113)	(0.02)
USD (5,400,000)	Sold USD, Bought GBP 4,127,260 for settlement on 19/10/2023	(297)	(0.05)
USD (8,500,000)	Sold USD, Bought GBP 6,484,570 for settlement on 19/10/2023	(479)	(0.08)
USD (26,400,000)	Sold USD, Bought GBP 20,546,821 for settlement on 19/10/2023	(1,081)	(0.19)
USD (65,530,000)	Sold USD, Bought GBP 50,469,032 for settlement on 19/10/2023	(3,216)	(0.56)
USD (40,242,600)	Sold USD, Bought GBP 33,081,050 for settlement on 02/11/2023	116	0.02
USD (28,254)	Sold USD, Bought GBP 23,085 for settlement on 02/11/2023	–	–
USD (12,949,325)	Sold USD, Bought GBP 10,581,190 for settlement on 02/11/2023	(26)	–
USD (40,422,277)	Sold USD, Bought GBP 32,978,410 for settlement on 02/11/2023	(134)	(0.02)
USD (125,000)	Sold USD, Bought GBP 100,005 for settlement on 15/11/2023	(2)	–
USD (347,753)	Sold USD, Bought GBP 278,507 for settlement on 15/11/2023	(6)	–
USD (94,550,000)	Sold USD, Bought GBP 75,741,682 for settlement on 15/11/2023	(1,705)	(0.30)
USD (700,000)	Sold USD, Bought GBP 570,391 for settlement on 14/12/2023	(3)	–
USD (800,000)	Sold USD, Bought GBP 641,603 for settlement on 14/12/2023	(14)	–
USD (92,900,000)	Sold USD, Bought GBP 74,486,050 for settlement on 14/12/2023	(1,595)	(0.28)
USD 1,500,000	Bought USD, Sold GBP 1,213,215 for settlement on 03/10/2023	16	–
USD 632,000	Bought USD, Sold GBP 511,153 for settlement on 03/10/2023	7	–
USD 337,000	Bought USD, Sold GBP 269,077 for settlement on 03/10/2023	7	–
USD 192,457	Bought USD, Sold GBP 152,000 for settlement on 03/10/2023	6	–
USD 475,000	Bought USD, Sold GBP 383,630 for settlement on 03/10/2023	6	–

HL Global Corporate Bond Fund

Portfolio Statement (continued)

As at 30th September 2023

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
	Forward Currency Contracts – -2.44% (continued)		
USD 2,910,617	Bought USD, Sold GBP 2,350,060 for settlement on 18/10/2023	34	0.01
USD 1,707,019	Bought USD, Sold GBP 1,399,644 for settlement on 18/10/2023	(1)	–
USD 1,100,000	Bought USD, Sold GBP 866,157 for settlement on 19/10/2023	35	0.01
USD 1,250,000	Bought USD, Sold GBP 991,030 for settlement on 19/10/2023	33	0.01
USD 651,600	Bought USD, Sold GBP 510,915 for settlement on 19/10/2023	23	–
USD 530,666	Bought USD, Sold GBP 412,313 for settlement on 19/10/2023	22	–
USD 315,558	Bought USD, Sold GBP 241,287 for settlement on 19/10/2023	17	–
USD 392,506	Bought USD, Sold GBP 305,506 for settlement on 19/10/2023	16	–
USD 419,878	Bought USD, Sold GBP 330,417 for settlement on 19/10/2023	14	–
USD 516,737	Bought USD, Sold GBP 408,901 for settlement on 19/10/2023	14	–
USD 381,536	Bought USD, Sold GBP 299,607 for settlement on 19/10/2023	13	–
USD 750,000	Bought USD, Sold GBP 601,334 for settlement on 19/10/2023	13	–
USD 336,037	Bought USD, Sold GBP 263,452 for settlement on 19/10/2023	12	–
USD 462,466	Bought USD, Sold GBP 368,463 for settlement on 19/10/2023	10	–
USD 318,966	Bought USD, Sold GBP 250,904 for settlement on 19/10/2023	10	–
USD 303,133	Bought USD, Sold GBP 238,125 for settlement on 19/10/2023	10	–
USD 325,260	Bought USD, Sold GBP 257,586 for settlement on 19/10/2023	9	–
USD 450,000	Bought USD, Sold GBP 362,826 for settlement on 19/10/2023	6	–
USD 952,144	Bought USD, Sold GBP 775,249 for settlement on 19/10/2023	5	–
USD 530,712	Bought USD, Sold GBP 435,092 for settlement on 19/10/2023	–	–
USD 800,000	Bought USD, Sold GBP 656,759 for settlement on 19/10/2023	(1)	–
USD 532,988	Bought USD, Sold GBP 437,601 for settlement on 19/10/2023	(1)	–
USD 358,000	Bought USD, Sold GBP 292,517 for settlement on 02/11/2023	1	–
USD 400,000	Bought USD, Sold GBP 320,214 for settlement on 15/11/2023	7	–

HL Global Corporate Bond Fund

Portfolio Statement (continued)

As at 30th September 2023

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
Forward Currency Contracts – -2.44% (continued)			
USD 1,300,000	Bought USD, Sold GBP 1,041,747 for settlement on 14/12/2023	23	–
USD 500,000	Bought USD, Sold GBP 404,049 for settlement on 14/12/2023	5	–
USD 2,500,000	Bought USD, Sold GBP 2,047,267 for settlement on 14/12/2023	–	–
USD 50,000	Bought USD, Sold GBP 40,827 for settlement on 14/12/2023	–	–
		(14,126)	(2.44)
Futures Contracts – -0.25%			
(8)	Euro-Bind EUX Futures December 2023	37	0.01
226	Euro-Bobl EUX Futures December 2023	(180)	(0.03)
(3)	Euro-BUXL BND Futures December 2023	24	–
159	Euro-Schatz EUX Futures December 2023	(48)	(0.01)
(7)	Long Gilt Futures December 2023	33	0.01
147	ME 10-Year Bond CDN Futures December 2023	(259)	(0.04)
(8)	OSE 10-Year JGB December 2023	48	0.01
(96)	US 10-Year CBT Futures December 2023	141	0.02
264	US 2-Year Treasury Futures December 2023	(125)	(0.02)
42	US 5-Year Treasury Futures December 2023	(40)	(0.01)
156	US Bond Futures December 2023	(830)	(0.14)
100	US Ultra Long Bonds Futures December 2023	(553)	(0.10)
(166)	US Ultra Long Futures December 2023	317	0.05
		(1,435)	-0.25
Portfolio of investments – 96.16%		554,635	96.16
Net other assets – 3.84%		22,158	3.84
Net assets		576,793	100.00

There are no comparative figures shown as the Fund launched on 11th July 2023.

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

† Income shares/units.

HL Global Corporate Bond Fund

Portfolio Statement (continued)

As at 30th September 2023

	30.09.23
Credit Quality	%
Investment grade debt securities	94.26
Below investment grade debt securities	3.21
Non-rated debt securities	0.34
Other Investments	-1.65
Other net assets	3.84
	<hr/>
	100.00
	<hr/>

HL Global Corporate Bond Fund

Fund Information

The Comparative Table on pages 165 to 168 give the performance of the only active share class in the Fund.

The 'Return after charges' disclosed in the Comparative Table is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Fund's performance disclosed in the ACD'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 Global Corporate Bond Fund

Fund Information (continued)

Comparative Table

Class A Accumulation Shares

Change in Net Asset Value per Share

	<i>11/07/23 to 30/09/23[‡] (pence per share)</i>
<i>For the period ended</i>	
Opening net asset value per share	100
Return before operating charges*	(2.26)
Operating charges (calculated on average price)	(0.14)
Return after operating charges*	(2.40)
Distributions	(0.92)
Distributions on accumulation shares	0.92
Closing net asset value per share	97.60
* after direct transaction costs of**:	(0.07)

Performance

Return after charges	(2.40)%
----------------------	---------

Other information

Closing net asset value (£'000)	50,656
Closing number of shares	51,903,038
Operating charges [†]	0.62%
Direct transaction costs	(0.07)%

Prices

Highest mid price	100.12
Lowest mid price	97.42

[‡] The Fund launched on 11th July 2023.

** 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. Annualised figure due to share class being launched less than 1 year.

HL Global Corporate Bond Fund

Fund Information (continued)

Comparative Table (continued)

Class Z Accumulation Shares

Change in Net Asset Value per Share

	11/07/23 to 30/09/23† (pence per share)
<i>For the period ended</i>	
Opening net asset value per share	100
Return before operating charges*	(1.54)
Operating charges (calculated on average price)	(0.05)
Return after operating charges*	(1.59)
Distributions	(1.11)
Distributions on accumulation shares	1.11
Closing net asset value per share	98.41
* after direct transaction costs of**:	(0.07)

Performance

Return after charges	(1.59)%
----------------------	---------

Other information

Closing net asset value (£'000)	168,071
Closing number of shares	170,793,185
Operating charges†	0.22%
Direct transaction costs	(0.07)%

Prices

Highest mid price	101.15
Lowest mid price	98.22

‡ The Fund launched on 11th July 2023.

** 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. Annualised figure due to share class being launched less than 1 year.

HL Global Corporate Bond Fund

Fund Information (continued)

Comparative Table (continued)

Class A Income Shares

Change in Net Asset Value per Share

	11/07/23 to 30/09/23 [‡] (pence per share)
<i>For the period ended</i>	
Opening net asset value per share	100
Return before operating charges*	(2.25)
Operating charges (calculated on average price)	(0.14)
Return after operating charges*	(2.39)
Distributions on income shares	(0.92)
Closing net asset value per share	96.69
* after direct transaction costs of**:	(0.07)

Performance

Return after charges	(2.39)%
----------------------	---------

Other information

Closing net asset value (£'000)	32,824
Closing number of shares	33,948,357
Operating charges [†]	0.62%
Direct transaction costs	(0.07)%

Prices

Highest mid price	100.12
Lowest mid price	96.93

[‡] The Fund launched on 11th July 2023.

** 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. Annualised figure due to share class being launched less than 1 year.

HL Global Corporate Bond Fund

Fund Information (continued)

Comparative Table (continued)

Class Z Income Shares

Change in Net Asset Value per Share

	11/07/23 to 30/09/23† (pence per share)
<i>For the period ended</i>	
Opening net asset value per share	100
Return before operating charges*	(1.53)
Operating charges (calculated on average price)	(0.05)
Return after operating charges*	(1.58)
Distributions on income shares	(1.11)
Closing net asset value per share	97.31
* after direct transaction costs of**:	(0.07)

Performance

Return after charges	(1.58)%
----------------------	---------

Other information

Closing net asset value (£'000)	325,242
Closing number of shares	334,221,362
Operating charges†	0.22%
Direct transaction costs	(0.07)%

Prices

Highest mid price	101.15
Lowest mid price	97.58

‡ The Fund launched on 11th July 2023.

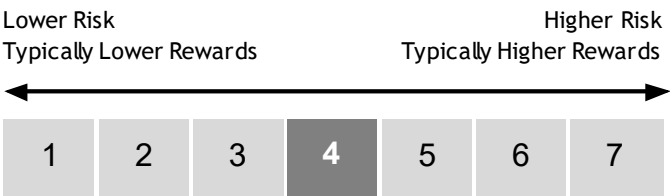
** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the 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. Annualised figure due to share class being launched less than 1 year.

HL Global Corporate Bond Fund

Fund Information (continued)

Synthetic Risk and Reward Indicator (“SRRI”)



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

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 Global Corporate Bond Fund

Statement of Total Return

For the period from 11th July 2023 to 30th September 2023

	Notes	11/07/23 to 30/09/23 [‡]	
		£'000	£'000
Income			
Net capital losses	5		(17,326)
Revenue	7	6,325	
Expenses	8	(315)	
Interest payable and similar charges		(19)	
Net revenue before taxation		5,991	
Taxation	9	–	
Net revenue after taxation			5,991
Total return before distributions			(11,335)
Distributions	10		(5,991)
Change in net assets attributable to shareholders from investment activities			(17,326)

Statement of Change in Net Assets Attributable to Shareholders

For the period from 11th July 2023 to 30th September 2023

	11/07/23 to 30/09/23 [‡]	
	£'000	£'000
Opening net assets attributable to shareholders		–
Amounts receivable on issue of shares	443,452	
Amounts receivable on in-specie transactions	154,476	
Amounts payable on cancellation of shares	(6,549)	
		591,379
Dilution levy		379
Change in net assets attributable to shareholders from investment activities		(17,326)
Retained distribution on accumulation shares		2,361
Closing net assets attributable to shareholders		576,793

[‡] There are no comparative figures shown as the Fund launched on 11th July 2023.

HL Global Corporate Bond Fund

Balance Sheet

As at 30th September 2023

	Notes	30/09/23 [‡] £'000
ASSETS		
Fixed assets:		
Investments		571,308
Current assets:		
Debtors	11	9,186
Cash and cash equivalents	12	25,730
Total assets		606,224
LIABILITIES		
Investment liabilities		(16,673)
Creditors:		
Distribution payable on income shares	10	(1,642)
Bank overdraft	12	(7,067)
Other creditors	13	(4,049)
Total liabilities		(29,431)
Net assets attributable to shareholders		576,793

‡ There are no comparative figures shown as the Fund launched on 11th July 2023.

HL Global Corporate Bond Fund

Notes to the Financial Statements

For the period from 11th July 2023 to 30th September 2023

1 Statement of Compliance

The statement of compliance for note 1 are provided on page 15 of the Summary of Significant Accounting Policies Applicable to All Funds.

2 Summary of Significant Accounting Policies

The accounting policies for note 2 are provided on pages 15 and 16 of the Summary of Significant Accounting Policies Applicable to All Funds.

3 Distribution Policies

The distribution policies for note 3 are provided on pages 16 and 17 of the Summary of Significant Accounting Policies Applicable to All Funds.

4 Risk Management Policies

The risk management policies for note 4 are provided on pages 17 to 19 of the Summary of Significant Accounting Policies Applicable to All Funds.

5 Net Capital Losses

11/07/23
to 30/09/23
£'000

The net capital losses during the period comprise:

Non-derivative securities	10,979
Derivative securities	(2,717)
Currency gains	2,112
Forward currency contracts	(27,688)
Transaction charges	(12)
Total Net Capital Losses	(17,326)

The net capital losses figure above includes movement of realised gains and unrealised gains of £9,099,170 and £1,880,008 respectively.

HL Global Corporate Bond Fund

Notes to the Financial Statements (continued)

For the period from 11th July 2023 to 30th September 2023

6 Purchases, Sales and Transaction Costs

The following table shows portfolio transactions and their associated transaction costs. For more information about the nature of these costs, please refer to the additional portfolio transaction cost information on page 164.

Analysis of direct transaction costs for the period ended 30th September 2023:

	Principal 2023 £'000	Commissions 2023 £'000	Taxes 2023 £'000	Total Cost 2023 £'000	Commissions % of principal	Taxes % of principal
Purchases						
Bonds	670,712	—	—	670,712	—	—
Collective Investment Schemes	6,253	—	1	6,254	—	0.02
Transaction cost % of purchases		—	—			
Sales						
Bonds	115,807	—	—	115,807	—	—
Transaction cost % of sales		—	—			
Total cost of the Fund's average NAV (%)		—	—			

Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 23.60%. This spread represents the difference between the values determined by reference to the bid and offer prices of investments at 12:00 pm on the last business day of the accounting period, expressed as a percentage of the value determined by reference to the offer price.

7 Revenue

	11/07/23 to 30/09/23 £'000
Bank interest	54
Interest on debt securities	6,105
Offshore interest CIS revenue	166
Total Revenue	6,325

HL Global Corporate Bond Fund

Notes to the Financial Statements (continued)

For the period from 11th July 2023 to 30th September 2023

8 Expenses

	<i>11/07/23 to 30/09/23 £'000</i>
Payable to the ACD, associates of the ACD and agents of either of them:	
ACD's periodic charge	<u>66</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:	
Trustee and Depositary's fee	11
Safe custody fee	<u>3</u>
	14
Other expenses:	
Audit fee	8
VAT on audit fee	2
Accounting and administration fee	10
Registrar fees	4
Sub-adviser fee	<u>211</u>
	<u>235</u>
Total Expenses	<u>315</u>

HL Global Corporate Bond Fund

Notes to the Financial Statements (continued)

For the period from 11th July 2023 to 30th September 2023

9 Taxation

	11/07/23 to 30/09/23 £'000
(a) Analysis of charge for the period	
Corporation tax	—
Total current tax charge (note 9b)	—
Deferred tax (note 9c)	—
Total Taxation	—

(b) Factors affecting current tax charge for the period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK for an authorised fund (20%). The differences are explained below:

	11/07/23 to 30/09/23 £'000
Net revenue before taxation	5,991
Corporation Tax at 20%	1,198
Effects of:	
Income tax related to interest distributions	(1,198)
Total tax charge for the period (note 9a)	—

(c) Deferred tax charge for the period

Provision at the start of the period	—
Deferred tax charge in the period	—
Provision at the end of the period	—

HL Global Corporate Bond Fund

Notes to the Financial Statements (continued)

For the period from 11th July 2023 to 30th September 2023

10 Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	11/07/23 to 30/09/23 £'000
Interim accumulation	1,373
Interim distribution	2,127
Final accumulation	988
Final distribution	1,642
	<hr/> 6,130
Add: Revenue deducted on cancellation of shares	16
Deduct: Revenue received on issue of shares	(155)
	<hr/>
Net distribution for the period	5,991
	<hr/>

Details of the distribution per share are set out in the distribution tables on pages 182 to 184.

11 Debtors

	30/09/23 £'000
Amounts receivable for issue of shares	324
Bank interest receivable	8
Bond interest income receivable	7,045
Currency deals awaiting settlement	68
Sales awaiting settlement	1,741
	<hr/>
Total Debtors	9,186
	<hr/>

12 Cash and Cash Equivalents

	30/09/23 £'000
Bank balances	6,933
Overseas balances	3,170
Cash held at clearing houses	3,117
Cash equivalents	12,510
	<hr/>
Total bank balances	25,730
	<hr/>
Bank overdrafts	(7,067)
	<hr/>
Total bank overdrafts	(7,067)
	<hr/>

HL Global Corporate Bond Fund

Notes to the Financial Statements (continued)

For the period from 11th July 2023 to 30th September 2023

13 Other Creditors

	30/09/23
	£'000
Accrued expenses	185
Amounts payable for cancellation of shares	108
Purchases awaiting settlement	3,756
Total Other Creditors	4,049

14 Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date.

15 Related Parties

Hargreaves Lansdown Fund Managers Limited (the "ACD") is a related party because it is regarded as a controlling party by virtue of having the ability to act in respect of the operations of the Fund. It also acts as a principal in respect of all transactions of shares in the Fund.

Management fees paid to the ACD are shown in note 8 and details of the shares issued and cancelled by the ACD are shown in the Statement of Change in Net Asset Attributable to Shareholders. The balance due to the ACD at the period end in respect of management fees was £56,708.

Hargreaves Lansdown Nominees Limited, a fellow subsidiary of the ACD held shares in the Fund as follows:

	30/09/23
Class A Accumulation shares	100.00%
Class Z Accumulation shares	100.00%

Hargreaves Lansdown Nominees Limited is a non-trading company which holds investments on behalf of clients of the Hargreaves Lansdown Group of Companies.

At the period end, HL Global Corporate Bond Fund held no shares in any Fund or Collective Investment Scheme managed by associated companies of the ACD.

16 Share Class

The Fund currently has two classes of shares: Class A and Class Z. The distribution per share is given in the distribution tables on pages 182 to 184. All shares have the same rights on winding up.

The ACD's service charge for the class of each share is as follows:

Class A	0.40%
Class Z	0.00%

The following table shows the shares in issue during the period:

Class	Opening Shares	Shares Created	Shares Liquidated	Closing Shares
Class A Accumulation	–	53,743,489	(1,840,451)	51,903,038
Class Z Accumulation	–	173,920,913	(3,127,728)	170,793,185
Class A Income	–	35,117,724	(1,169,367)	33,948,357
Class Z Income	–	334,723,824	(502,462)	334,221,362

HL Global Corporate Bond Fund

Notes to the Financial Statements (continued)

For the period from 11th July 2023 to 30th September 2023

17 Risk Disclosures

Market Price Risk

Market price risk - risk management policies surrounding this risk are discussed in note 4 on pages 17 to 19.

A 5% increase in the prices of the Fund's portfolio would have the effect of increasing the return and net assets by £27,731,767. A 5% decrease would have an equal and opposite effect.

Currency Risk

Currency risk - risk management policies surrounding this risk are discussed in note 4 on pages 17 to 19.

Currency exposure as at 30th September 2023

	<i>Monetary Exposure £'000</i>	<i>Non- Monetary Exposure £'000</i>	<i>Total £'000</i>
Australian Dollar	4	–	4
Canadian Dollar	2,994	(2,630)	364
Danish Kroner	15	–	15
Euro	112,549	(131,927)	(19,378)
Japanese Yen	53	–	53
Sterling	58,325	624,562	682,887
US Dollar	410,958	(498,110)	(87,152)
	584,898	(8,105)	576,793

A 5% increase or decrease in the value of the Fund's foreign currency exposure would have the effect of increasing or decreasing the return and net assets by £5,304,653.

HL Global Corporate Bond Fund

Notes to the Financial Statements (continued)

For the period from 11th July 2023 to 30th September 2023

17 Risk Disclosures (continued)

Interest Rate Risk

Interest rate risk - risk management policies surrounding this risk are discussed in note 4 on pages 17 to 19.

Interest rate risk exposure as at 30th September 2023

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000	Weighted average fixed interest rate %	Weighted average period for which rate is fixed years
Australian Dollar	–	4	–	4	–	–
Canadian Dollar	3,005	222	(2,863)	364	5.51	5.49
Danish Kroner	–	15	–	15	–	–
Euro	66,630	45,586	(131,594)	(19,378)	4.61	15.43
Japanese Yen	–	5	48	53	–	–
Singapore Dollar	–	–	–	–	5.83	7.37
US Dollar	324,903	83,216	(495,271)	(87,152)	6.06	9.29
	394,538	129,048	(629,680)	(106,094)	22.01	37.58
Sterling	26,444	32,809	623,634	682,887	5.85	12.07
Total	420,982	161,857	(6,046)	576,793	27.86	49.65

Liquidity Risk

Liquidity risk - risk management policies surrounding this risk are discussed in note 4 on pages 17 to 19.

The ACD monitors the Fund's liquidity position on a regular basis with regard to maintaining a reasonable level of liquidity. Investments in managed funds may not be readily realisable due to lock-up periods, extended settlement periods, withdrawal notice periods, or in extraordinary cases periods in which redemptions are suspended due to adverse market conditions.

In order to manage its liquidity under such circumstances, the Fund utilises its borrowing facility which allows it to borrow up to 10% of its NAV and the ACD retains an overdraft facility which can be used to borrow money to help with short term liquidity.

Liquidity of the Fund is monitored and tested on a monthly basis by assessing the liquidity of the underlying assets. This includes the estimated liquidity of the Fund's assets over various time periods (based on recent market volumes) and the time required to fully liquidate all of the Fund's assets. As of 29th September 2023, our analysis showed that 91.20% of the Fund could be sold within one day, under market conditions as at that time.

Stress testing is also undertaken monthly to identify where significant liquidity risks may exist and how changes in investor redemption behaviour and prevailing market conditions may affect the ability to readily realise the sale of the Fund's assets.

HL Global Corporate Bond Fund

Notes to the Financial Statements (continued)

For the period from 11th July 2023 to 30th September 2023

17 Risk Disclosures (continued)

Counterparty Risk

Counterparty risk - risk management policies surrounding this risk are discussed in note 4 on pages 17 to 19.

The types of derivatives held at the balance sheet date were forward currency contracts and futures contracts. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the balance sheet date was as follows:

Counterparty Name	30/09/23 £'000
Futures Contracts	
Chicago Board of Trade	(1,090)
EUREX Deutschland	(167)
London International Finance Futures Exchange	33
Montreal Exchange	(259)
Tokyo Stock Exchange	48
Forward Currency Contracts	
Barclays Bank	(3,732)
BNP Paribas	(3,235)
Canadian Imperial Bank of Commerce	(3)
Citi	21
HSBC Bank	(5,300)
Merrill Lynch International	(880)
Morgan Stanley	(10)
Royal Bank of Canada	(1)
State Street Bank and Trust	(986)
Total	(15,561)

Credit Risk

Credit risk - risk management policies surrounding this risk are discussed in note 4 on pages 17 to 19 of the Summary of Accounting Policies Applicable to the Fund.

The Fund's maximum exposure to credit in the event that the counterparties fail to perform their obligations as at 30th September 2023 in relation to each class of recognised financial assets including derivatives, is the carrying amount of those assets in the Balance Sheet.

The Fund will be exposed to credit risk of the Depository, regarding cash balances held. In the event of insolvency or bankruptcy of the Depository, the Fund will be treated as general creditors of the Trustee.

The Fund only transacts with counterparties that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies. The long term credit rating of the parent company of the Trustee and Depository, Northern Trust Corporation, as at 30th September 2023 was AA-.

Fair Value

Fair value - in the opinion of the ACD, there is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet. Investments are carried at their fair value while other financial assets and liabilities are valued at amortised cost which materially equates to their fair value.

HL Global Corporate Bond Fund

Notes to the Financial Statements (continued)

For the period from 11th July 2023 to 30th September 2023

17 Risk Disclosures (continued)

Fair Value (continued)

Valuation technique as at 30th September 2023

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	6,023	–	–	6,023
Debt Securities	14,830	549,343	–	564,173
Forward Currency Contracts	–	512	–	512
Futures Contracts	600	–	–	600
Total	21,453	549,855	–	571,308
Liabilities				
Futures Contracts	(2,035)	–	–	(2,035)
Forward Currency Contracts	–	(14,638)	–	(14,638)
Total	(2,035)	(14,638)	–	(16,673)

Level 1

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.

Level 3

Inputs are unobservable (i.e., for which market data is unavailable) for the asset or liability.

18 Post Balance Sheet Events

The impact of latest published NAV per share classes as at the close of business on 11th January 2024 compared to the published NAV per share classes as at period end is shown below.

Class	Share Price 30th September 2023	Share Price 11th January 2024	Movement %
Class A Accumulation	97.67	104.49	6.98
Class Z Accumulation	98.48	105.47	7.10
Class A Income	97.18	102.33	5.30
Class Z Income	97.83	103.01	5.29

HL Global Corporate Bond Fund

Distribution Tables

For the period from 11th July 2023 to 30th September 2023

In pence per share

Tenth interim distribution for the period ended 31st July 2023

	<i>Net</i>		<i>Paid</i>
<i>Class A Accumulation Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Aug 2023[‡]</i>
Group 1	0.1154	—	0.1154
Group 2	0.0511	0.0643	0.1154

	<i>Net</i>		<i>Paid</i>
<i>Class Z Accumulation Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Aug 2023[‡]</i>
Group 1	0.2316	—	0.2316
Group 2	0.1224	0.1092	0.2316

	<i>Net</i>		<i>Paid</i>
<i>Class A Income Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Aug 2023[‡]</i>
Group 1	0.1154	—	0.1154
Group 2	0.0511	0.0643	0.1154

	<i>Net</i>		<i>Paid</i>
<i>Class Z Income Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Aug 2023[‡]</i>
Group 1	0.2316	—	0.2316
Group 2	0.1224	0.1092	0.2316

Group 1 - Shares created on 11th July 2023
Group 2 - Shares created after 11th July 2023

‡ There are no comparative figures shown as the Fund launched on 11th July 2023.

HL Global Corporate Bond Fund

Distribution Tables (continued)

For the period from 11th July 2023 to 30th September 2023

In pence per share

Eleventh interim distribution for the period ended 31st August 2023

	<i>Net</i>		<i>Paid</i>
<i>Class A Accumulation Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>29th Sep 2023[‡]</i>
Group 1	0.3897	—	0.3897
Group 2	0.1866	0.2031	0.3897

	<i>Net</i>		<i>Paid</i>
<i>Class Z Accumulation Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>29th Sep 2023[‡]</i>
Group 1	0.4266	—	0.4266
Group 2	0.2050	0.2216	0.4266

	<i>Net</i>		<i>Paid</i>
<i>Class A Income Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>29th Sep 2023[‡]</i>
Group 1	0.3892	—	0.3892
Group 2	0.1864	0.2028	0.3892

	<i>Net</i>		<i>Paid</i>
<i>Class Z Income Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>29th Sep 2023[‡]</i>
Group 1	0.4256	—	0.4256
Group 2	0.2045	0.2211	0.4256

Group 1 - Shares created prior to 1st August 2023

Group 2 - Shares created on or after 1st August 2023

‡ There are no comparative figures shown as the Fund launched on 11th July 2023.

HL Global Corporate Bond Fund

Distribution Tables (continued)

For the period from 11th July 2023 to 30th September 2023

In pence per share

Final distribution for the period ended 30th September 2023

	<i>Net</i>		<i>Paid</i>
<i>Class A Accumulation Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Oct 2023[‡]</i>
Group 1	0.4160	—	0.4160
Group 2	0.1741	0.2419	0.4160

	<i>Net</i>		<i>Paid</i>
<i>Class Z Accumulation Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Oct 2023[‡]</i>
Group 1	0.4520	—	0.4520
Group 2	0.2091	0.2429	0.4520

	<i>Net</i>		<i>Paid</i>
<i>Class A Income Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Oct 2023[‡]</i>
Group 1	0.4139	—	0.4139
Group 2	0.2499	0.1640	0.4139

	<i>Net</i>		<i>Paid</i>
<i>Class Z Income Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Oct 2023[‡]</i>
Group 1	0.4491	—	0.4491
Group 2	0.2158	0.2333	0.4491

Group 1 - Shares created prior to 1st September 2023

Group 2 - Shares created on or after 1st September 2023

‡ There are no comparative figures shown as the Fund launched on 11th July 2023.



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

0117 900 9000
www.hl.co.uk

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