

HL FUND MANAGERS VALUE ASSESSMENT

HARGREAVES
LANSDOWN

September 2024 to
September 2025



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Important information

This document is not personal advice nor a recommendation to buy, sell, or hold any of the investments mentioned. All investments can fall as well as rise in value so you could get back less than you put in. The HL Funds, meaning those managed by Hargreaves Lansdown Fund Managers Ltd, are for investors who prefer to make their own investment decisions without personal advice, or investors who have received financial advice. The choice of underlying investments within the funds does not take your personal circumstances into consideration.

Past performance is not a guide to future returns.

Tax rules can change, and any benefits depend on individual circumstances.

Source for performance and charges data is Lipper IM. Performance data has been calculated on a NAV basis with any income reinvested as at the 30 September 2025 unless otherwise stated.

Issued by Hargreaves Lansdown Fund Managers Ltd. Authorised and regulated by the Financial Conduct Authority.

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Introduction from our Chairman



JOHN MISSELBROOK
Chairman

I am delighted to introduce the Hargreaves Lansdown Fund Managers Value Assessment for 2025. This year's review reflects a period of significant market turbulence, geopolitical volatility, and continued global inflationary pressures. Against that backdrop, our focus has remained constant, to ensure that our funds deliver value and that our clients can invest with clarity, confidence and support.

This year, we reviewed 22 funds in our value assessment. We are pleased to report that 84.4% of our assets under management (16 funds) delivered overall value. A further 14.5% of our assets under management (5 funds) delivered value with further progress needed. One fund, representing 1.1% of our assets under management, has been rated as delivering poor value.

Of the two funds that previously held red ratings, we are pleased to confirm that the HL Global Bond fund has progressed to an Amber rating driven by improvements in performance while the Emerging Markets fund which has not been rated this year as it does not meet the required criteria for assessment is delivering value. This progress demonstrates both the strength of our fund range and the results of the enhancements we have made over recent years to the way we manage your money. We have worked hard to simplify our offering, strengthen governance and enhance oversight of

our investment partners with positive outcomes seen across the majority of the range. Where challenges remain, we are taking targeted and measurable actions to ensure accountability and improvement guided by our rigorous process of continuous assessment.

Our volatility controlled Ready-Made solutions continue to be one of the most popular ways clients choose to invest with us. Since our last report, the Ready-Made Multi-Index funds have reached over £1bn assets under management. In addition to the Ready-Made Portfolio Funds, this now represents a total of over £2.46bn assets under management or over 19% of our total assets. Importantly, they have all received green ratings in this year's assessment, underscoring not only their strong performance but the high standards of governance, value and client outcomes we expect across our range.

As the investment landscape evolves, our responsibility is to ensure our funds remain competitive, well-managed and aligned with client expectations. We will continue to refine our approach, strengthen our oversight and seek opportunities to lower costs where possible, and simplify investor choice.

Thank you for your continued trust in Hargreaves Lansdown Fund Managers.

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We remain committed to delivering long-term value and maintaining the highest standards on behalf of our clients.

The seven pillars for assessing value

In this section, we will summarise the seven pillars of assessing value as required by the Financial Conduct Authority (FCA). Through these pillars, we confirm our assessment and conclusions determined for our funds which identify the RAG status applied. Further information on our funds assessed can be found in their individual fund reports.



Quality of Service

Does the range, features and quality of services provided to investors in our funds provide value?



Comparable Market Rates

How do the charges you pay for your fund measure against other comparable funds?



Performance

Did your fund perform in line with its investment objectives?



Economies of Scale

How do you benefit from the savings HLFM makes as the funds grow?



AFM – Costs

What makes up the charges you pay, and are these appropriate?



Comparable Services

Are there similar investments available to different client groups with different charging structures?



Classes of Units

Does your fund have cheaper share classes available?

What aspects do we consider when assessing value?

Our regulator, the Financial Conduct Authority (FCA) places a requirement on Authorised Fund Managers (AFMs), such as ourselves, Hargreaves Lansdown Fund Managers Ltd. (HLFM), to carry out an annual value assessment offered by our funds to investors.

So that AFMs deliver a broad assessment, the FCA has specified seven criteria, or pillars, that should be used, and we carry out our review of each fund against these factors. We give a summary of our overall findings, along with a detailed analysis of how each of our funds performed under each pillar.

We use a traffic light system so you can quickly identify against each fund where we've assessed that value is being delivered and where improvements can be made.



Value Assessment summary of findings

We use a traffic light system so you can quickly identify against each fund where we've assessed that value is being delivered and where improvements can be made. Please note that our overall value assessment is performed on funds that have been in existence for over one year.

- **Represents overall value**
Value is delivered to our clients under this pillar or overall.
- **Represents value but requires additional focus**
Whilst the fund broadly provides value, some areas require additional focus to deliver value under this pillar, or overall.
- **Poor value**
Action must be taken to deliver value under this pillar, or overall.
- **Unrated fund**
The fund requires a minimum 1 year track record to be rated in the AOV.

Funds with over 1 year track record								
	Overall Fund Rating	Service Quality	Performance	AFM Costs	Comparable Market Rates	Economies of Scale	Comparable Services	Share Classes
HL Adventurous Managed	●	●	●	●	●	●	●	●
HL Balanced Managed	●	●	●	●	●	●	●	●
HL Cautious Managed	●	●	●	●	●	●	●	●
HL Global Corporate Bond	●	●	●	●	●	●	●	●
HL Growth Fund	●	●	●	●	●	●	●	●
HL High Income	●	●	●	●	●	●	●	●
HL Income	●	●	●	●	●	●	●	●
HL Moderately Adventurous Managed	●	●	●	●	●	●	●	●
HL Multi-Index Adventurous	●	●	●	●	●	●	●	●
HL Multi-Index Balanced Managed	●	●	●	●	●	●	●	●
HL Multi-Index Cautious Managed	●	●	●	●	●	●	●	●
HL Multi-Index Moderately Adventurous	●	●	●	●	●	●	●	●
HL Multi-Manager Balanced Managed	●	●	●	●	●	●	●	●
HL Multi-Manager Special Situations	●	●	●	●	●	●	●	●
HL UK Income	●	●	●	●	●	●	●	●
HL US	●	●	●	●	●	●	●	●
HL European	●	●	●	●	●	●	●	●
HL Global Bond	●	●	●	●	●	●	●	●
HL Multi-Manager UK Growth	●	●	●	●	●	●	●	●
HL Select Global Growth	●	●	●	●	●	●	●	●
HL Select UK Growth	●	●	●	●	●	●	●	●
HL Select UK Income	●	●	●	●	●	●	●	●
Funds with less than 1 year track record								
HL Emerging Markets	●	●	●	●	●	●	●	●
HL Global Equity Income	●	●	●	●	●	●	●	●

Chief Investment Officer Report



TOBY VAUGHAN
Chief Investment Officer

Progress and Activity

We have made material progress over the past 12 months on a number of fronts. These include continued robust performance of our multi-asset funds, further evolution of the product range, and improvement on our previously red rated funds. In addition to this we have implemented improvements to our investment strategy on a number of funds and developed clear plans on our funds that require further improvement.

As mentioned, the performance across our multi-asset funds continues to improve – for both our funds that we have been managing for long periods of time as well as our more recently created Ready-Made ranges that includes both index and active based options. To further develop our fund range, we also added to our income range with the launch of the Global Equity Income fund.

From a strategy perspective we continued to develop our Multi-Manager Building Block funds by

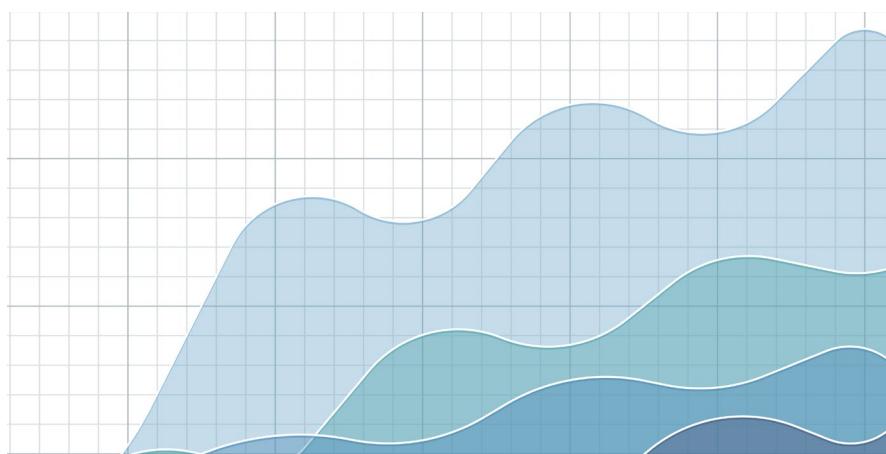
transitioning from a fund of funds approach to investing in segregated mandates. This is to improve risk management, lower costs to clients and enable a more tailored approach to our strategy. Since October 2024 we have implemented this change in our UK Equity & European Equity funds and now the majority of our building block funds now use this approach.

To address areas that haven't delivered in the past, we implemented a number of changes to our two previously red rated funds (the Global Bond fund & Emerging Market fund), and are pleased to say that performance outcomes have stabilised and improved over the past year, as well as the costs of the funds coming down. We also have clarity on the funds that require further improvement and have clear plans in place.

Overall, we continue to make progress across the ranges from a product and performance perspective, and this is within a broader investment backdrop that has brought opportunities and challenges over the past 12 months.

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we continue to make progress across the ranges from a product and performance perspective



Market Backdrop and Outlook

From late 2024, following the victories of Donald Trump and the Republicans in the US elections, markets experienced a period of heightened volatility. The most notable reaction came in early April after the announcement of Trump's more aggressive trade and tariff policies which triggered a broader market sell-off. At the same time, concerns grew about the potential deficit impact of tax cuts and the increasing pressures on the US central bank. As the year progressed, however, these worries appeared to have less effect on economic growth and corporate earnings than many expected. Even so, at various points in 2025, it often felt as though equity and bond markets were hovering uncomfortably close to a turning point.

Central banks, including the US Federal Reserve, began cutting interest rates, but this proved to be slower than usual as growth (and to an extent inflation) remained more robust than some expected. US exceptionalism was questioned at periods over the year, particularly as the dollar weakened, allowing equity markets in the regions such as the UK, Europe and Emerging Markets to take the lead. Notably, the UK market benefited from the strength of its banking and health care sectors. Bond market returns fared reasonably well globally with this asset class

again beginning to contribute more effectively to multi-asset portfolios.

Investment in artificial intelligence (AI) continued to influence economic growth, corporate earnings and the stock market with its effects most clearly reflected in a narrow group of US mega-capitalisation stocks often referred to as the "Magnificent Seven".

Outlook

Though the range of possible outcomes for economic growth and corporate earnings appeared wide at times during 2025, it could be argued that the outlook for 2026 is more benign. We expect gradual cuts to interest rates (particularly in the US), and although there are signs of a slowdown in the US labour market, policy is likely to remain supportive through slow reductions in interest rates as well as tax cuts. Politics will of course continue to play its part, especially in the run-up to the US mid-terms later in the year.

The AI theme will continue to be an influential force across markets. We expect it to support growth and earnings although the short-term outlook for equity markets is less clear given the potential impact on volatility with share prices already elevated.

While stretched valuations can create additional sensitivity and volatility in the near term, AI is still likely to be highly supportive for economies and markets over the long term, reinforcing the importance of taking a long-term (and diversified) approach to investing.

We expect the drivers of the economy and stock markets to broaden beyond AI in 2026 which should support more diversified strategies. Despite strong performance in 2025, UK banks continue to trade at historically cheap valuations and may still offer scope for positive surprises. This may create a more favourable environment for active managers though this is not guaranteed in the short term. We continue to offer both index-based and active-based versions of our Ready-Made fund ranges.

While markets can appear unsettled at times, we believe that taking measured risk will be rewarded over the long-term. Our portfolios are built on disciplined risk management with clear asset allocation and manager selection frameworks to help clients keep their long-term goals clearly in reach. Our Ready-Made funds continue to provide easy access to well diversified portfolios designed to suit clients of various risk appetites and goals.

Toby

The HL Investment Solutions

Our vision is to make investing with HL simple, offering a focused range of in-house investments aligned to client needs alongside the wider universe of investing options available to the UK investor. We aim to add value through our investment solutions whether you're new to investing or are looking to add to a mature portfolio.

Ready-Made

Our HL Ready-Made range combines different underlying funds to form all-in-one portfolios, offering clients a simple and accessible way to invest for growth or income. They are great for beginners or offer an easy way to invest. The portfolios benefit from our core investment approach to asset allocation and are actively managed by our portfolio managers. Our range includes index-based and active-based volatility funds in addition to an income range.

Key attributes of the multi-asset ('Ready-Made') offering:



Created by experts – selecting the best investments to achieve objectives



Choice of funds – looking for growth or income, low risk or adventurous, there's something for you



No hassle – our portfolio managers will rebalance the fund regularly to keep you on track



Great value – start from £25pm or £100 one-off



Fully flexible – goals changed? No problem. Switching between the range is simple.

Building Blocks

Our Building Blocks range enable clients to build and manage more bespoke portfolios to meet their objectives, and are utilised within our Ready-Made portfolios.

This approach to using segregated mandates for our Building Block funds has been designed to improve client outcomes, whilst bringing a number of benefits for investors which include:



Control – as we dictate and drive the oversight and risk management of the mandate – finding the very best managers to appoint to meet our overall design needs



Protection – the assets are exclusively managed for us, rather than part of a wider third-party fund



Scale & Value – the funds are used within our risk managed ranges as well as externally, which drives scale to further reduce costs and deliver improved value to clients

Over the years, we invested in our business by making key hires in fund management and analysis, integrated advanced risk-management systems and enhanced our investment processes to enable the management of a broader range of funds and segregated accounts.

We are pleased to see that these enhancements are already yielding positive results, setting the stage for superior long-term performance and client outcomes.

Pillar assessments

Quality of Service

Does the range, features and quality of services provided to investors in our funds provide value?

The Quality of Service pillar and assessment is a fundamental part of the process and our offering to clients. In our assessment, we analysed the service from a variety of different perspectives including our product range with features, how we communicate with clients, our level of service and our engagement & voting policies.

Performance

Did your fund perform in line with its investment objectives?

We assessed the performance of the funds against the objectives, policy and strategy set out in the prospectus and Key Investor Information Documents (KIIDs). For each of the funds, we measured performance after all fund management fees and charges (excluding any advice fee or platform charges).

We quantitatively evaluated performance, i.e. what the numbers tell us (absolutely and relatively), in four ways:

- Firstly, we measured how each fund performed in comparison to its stated comparator(s) and benchmark, over its most recent recommended minimum holding period, typically 5 years or since inception if fund had existed for between 1 to 5 years. Funds with income objectives were additionally evaluated against income orientated comparators.

- We then measured how each fund had performed over rolling periods of 5 years, against the comparators. This allowed us to identify the consistency of our performance since launch against the comparators or benchmarks used.
- To supplement our longer term relative performance measures, we evaluated whether each fund achieved its absolute objective, for example delivering capital growth over its most recent recommended minimum holding period of 5 years or since inception if fund had existed for between 1 to 5 years.
- Finally, we analysed the relative 12-month performance of the funds from 1st October 2024, in order to measure the most recent period of performance as well as the success of any improvements we committed to put in place in last year's Value Assessment.

'Formal Additional Context' factors were defined to establish if there were any circumstances that could mean the quantitative RAG status had not adequately reflected the value for money delivered in the fund's performance. The factors included meeting income objectives, risk adjusted returns, length of performance history and performance post process/product changes. This assessment process allows us to see a much wider picture than may be provided by a performance table. By understanding whether any over, or under, performance was solely driven by market conditions, or perhaps changes to the way in which the funds were being managed in order to deliver their objectives.

In addition to pure performance delivery for the income ranges we also take into account the delivery of income vs objectives and peer comparisons. The income delivery has been in line with objectives across the range, and whilst most of the ranges have also delivered improved performance this wasn't the case for the Select UK Income fund, which is why it received a poorer rating. The Select direct equity funds tend to be more volatile, but like all of our multi-manager products when there is a rating of amber or worse this leads to more formalised action plans, development and oversight.

The approach to improve the longer term performance has been around enhancing our capabilities through the investment in people and systems, enhancing our processes and amending strategy where appropriate, and evolving how we access markets (moving more to the mandate based approach) to improve outcomes.

Our investment into capabilities was driven to improve performance outcomes, and with this investment our enhanced approach to asset allocation, manager selection, and risk management are designed to deliver value. We continue to focus at the product level as well as investment strategy level when more material action is required to ensure delivering value to our clients.

Consistent with our AOV Governance Framework, when we have a red for performance, this triggers a formal review of the strategy and product to improve the ability to deliver value going forward. This could include a variety of actions to enhance longer term performance potential.



AFM - Costs**What makes up the charges you pay, and are these appropriate?**

Fund	Total OCF % vs (2024 figure)	Basis point reduction over five years	Charge (£) p/a on £1,000 investment
HL Adventurous Managed	0.84 (0.90)	n/a	£8.40
HL Balanced Managed	0.78 (0.83)	n/a	£7.80
HL Cautious Managed	0.80 (0.78)	-65	£8.80
HL Emerging Markets	1.16 (1.32)	-40	£11.60
HL European	1.13 (1.28)	-21	£11.30
HL Global Bond	0.86 (0.89)	-39	£8.60
HL Global Corporate Bond	0.60 (0.62)	n/a	£6.00
HL Global Equity Income	0.78 (n/a)	n/a	£7.80
HL Growth	0.10 (0.10)	n/a	£1.00
HL High Income	1.00 (0.92)	-25	£10.00
HL Income	0.88 (0.81)	-44	£8.80
HL Moderately Adventurous Managed	0.81 (0.88)	n/a	£8.10
HL Multi-Index Adventurous	0.30 (0.30)	n/a	£3.00
HL Multi-Index Balanced	0.30 (0.30)	n/a	£3.00
HL Multi-Index Cautious	0.30 (0.30)	n/a	£3.00
HL Multi-Index Moderately Adventurous	0.30 (0.30)	n/a	£3.00
HL Multi-Manager Balanced Managed	1.04 (1.06)	-37	£10.40
HL Multi-Manager Special Situations	1.09 (1.09)	-39	£10.90
HL Multi-Manager UK Growth	1.03 (1.14)	-30	£10.30
HL Select Global Growth	0.60 (0.60)	n/a	£6.00
HL Select UK Growth	0.60 (0.60)	n/a	£6.00
HL Select UK Income	0.60 (0.60)	n/a	£6.00
HL UK Income	0.98 (0.93)	-26	£9.80
HL US	0.72 (0.74)	n/a	£7.20

Source: Northern Trust and HL, OCFs as of 30/09/2025 versus 2024 OCF numbers. The Ongoing Charges Figure (OCF) is the charge you will pay over a year as long as you hold your investment. Ex-post numbers may differ in the KIID.

We used a number of metrics to understand and assess our costs applied to our funds. In justifying the numbers, we considered all costs including third-party costs such as manager, middle office, back office and the underlying manager costs. In addition to this we also assess the costs in the context of the complexity of the investment strategy.

We also compare our funds and underlying manager funds (in the multi-manager range) to their industry counterparts. It is important to us that all our costs are fully understood to ensure that our funds bear only the charges that they are due and nothing more. So, for example, where one of our multi-manager strategies invests into another HL fund, this will use our Z share class which has zero HL Management fees and only covers the underlying costs of the fund. This provides clients of the fund with the benefit of the components of the fund and avoids double charging of our HL management fees. We regularly review the charges of our third party managers and with scale, we will endeavour to negotiate more favourable fees for our clients.

Multi-manager costs are typically broken down into three distinct categories; our annual management charge, the underlying fund manager charges and the 'other costs' of the fund, which includes many external administration and custody charges. We frequently negotiate with the underlying fund managers to reduce the charges incurred by their funds.

For the Select Range, ongoing charges have been fixed at 0.6%. Any additional costs will be met by the Fund Manager. This fixed charges figure does however exclude the costs of buying or selling assets for the fund.

Other expenses

The other expenses incurred by the HL multi-manager funds are charged separately to the expenses on underlying funds and the Annual Management Charge (AMC) of the fund.

These costs are typically fixed, and any reduction in these costs are reflected in what is charged to the funds (and are therefore passed on to investors in a reduced OCF). The other expenses within the HL Select funds & HL Growth fund are incorporated into the OCF. The following list is an example of some of the fees covered by 'other expenses':

- Trustee/Depository fees
- Safe custody fees
- Administration fees
- Registrar fees
- FCA fees
- Insurance
- Audit fees
- Dealing fees
- Transaction charges

On review of our entire range of funds, we are pleased to confirm that in line with industry trends, we are on average, seeing a decline in our OCFs charged to clients over time. This is driven by lowering our cost of accessing markets through leveraging our scale more, using more mandates for exposure and blending active and passive vehicles where appropriate. In addition to this though, there were a few funds where reductions to AMCs have also been a key driver.

The work undertaken within the AFM costs pillar is consistent with some of the analysis in the comparable rates pillar where we are able to overlay our analysis with the context of clear comparisons of the overall OCFs within the industry.

We will continue to look for opportunities to reduce our costs and expenses for our funds and ensure the benefits achieved are passed through to clients.

Comparable Market Rates

How do the charges you pay for your fund measure against other comparable funds?

We assessed whether the fees for all of the fund ranges are reasonable compared to their peers using an

average of four comparisons in the market. We compared the OCF, which provides a complete picture of costs a fund incurs. The OCF does not include any performance fees, but no HLFM fund applies this charge.

We specifically incorporate comparisons against share classes available through third party platforms, as well as against similar strategies. This means there are up to four comparators making up our composite benchmark for OCFs. This methodology means that we have created a composite score for comparable rates, which is typically more challenging than a comparison to IA Sector peers.

From a cost perspective, we have seen an overall downwards trend and declining OCFs across the ranges. For some funds, there has also been a reduction in AMC over the years.

Economies of Scale

How do you benefit from the savings HLFM makes as the funds grow?

We have focused on three questions in the assessment of Economies of Scale:

- do the fee rates from our funds' significant service providers reduce as AUM increases
- do the third party investment managers fee rates reduce as AUM increases and
- do we have AMC tiering in place as our funds reach scale

We regularly review and negotiate with fund groups on the charges they apply to their funds and the service providers who will charge our HL Funds.

External funds are accessed via institutional share class or units, which may not be available to retail investors and with increasing scale, we look to ensure the charges of the underlying third-party funds, are, and remain, competitive.

We negotiate with the managers we appoint to agree reducing fee rates as the AUM under management increases, which will in turn benefit the OCF of our funds as they grow. This type of service

cannot typically be accessed until significant scale is achieved.

The AMC on all funds that have achieved scale are also tiered to further reduce the OCF. Where funds have been priced for scale at their launch but have not yet achieved that, further work is underway so appropriate tiering is introduced at suitable points to ensure the funds economies of scale are realised through further reductions to the OCF.

As the funds continue to grow, we will consider how best we can pass on any further realised benefits and cost savings to investors.

Comparable Services

Are there similar investments available to different client groups with different charging structures?

We compared the service and mandate offered by each fund against similar funds offered by HLFM to retail clients or otherwise.

Classes of Units

Does your fund have cheaper share classes available?

We compared the OCF of the classes of units for each of our funds that are available to investors and whether investors hold the most appropriate unit classes. Where we offer multiple share classes for a fund, either for Income or Accumulation units, or for classes set up for operational reasons, the charging structure is identical.

At times, our fund managers may invest in our Building Block Funds. Internally, we use a "Z" share class for these funds which carry zero fund management fees. This share class is provided for use by our fund managers to ensure clients are not double charged for exposures through the Building Block funds.

Conclusion

Based on our assessment, we have scores for each pillar and reported these in their individual fund reports. We have concluded that the funds are priced appropriately.

For further information on how we have assessed our funds, please reach out to the helpdesk.



Results – Individual Fund Reports

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HL Adventurous Managed

We have concluded that, based on the areas assessed, the HL Adventurous Managed fund **represents overall value** to its investors.

Summary of assessment

We delivered good value across all pillars.

Strategy and action

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.

Over the last year, the fund achieved a total return of 13.5% after fees, outperforming the IA Global peer group average which delivered 11%. The main contributor to performance has been the allocation to US stocks, which registered another strong return driven by technology/AI-related stocks and 'growth' stocks more generally. While the period since the fund's launch is still shorter than the recommended time horizon, the performance since inception is positive with the fund ahead of the peer group and within the expected volatility range.

During the year, we have been proactive in managing the fund's asset allocation and holdings. The allocation to US equities constitutes the main regional exposure within the fund with approximately 58%. We believe the US market still offers attractive growth potential and more so than other regions. The general economic environment continues to be supportive for companies' earnings.

We consolidated the majority of our UK and continental European holdings into the HL UK Growth and HL European building blocks. This will allow us to gain access to bespoke investment mandates, with maximum transparency, at lower prices than holding similar funds.

We revisited the blend of managers that we hold mainly within the global equity element where we reduced exposure to the iShares World Value Factor exchange-traded fund (ETF) to add new positions in value funds managed by Robeco and Lazard alongside a dedicated technology ETF.

We are committed to keeping exposure with managers in whom we have strong conviction to deliver on the funds' objectives but also happy to hold index-tracking exposure where this offers the best value.

Overall rating



Represents overall value

Assessment criteria

- Service Quality
- Performance
- AFM Costs
- Comparable Market Rates
- Economies of Scale
- Comparable Services
- Share Classes

	30/09/2020 - 30/09/2021	30/09/2021 - 30/09/2022	30/09/2022 - 30/09/2023	30/09/2023 - 30/09/2024	30/09/2024 - 30/09/2025	Since Inception 30/09/2025 (annualised)
HL Adventurous Managed Class A Acc	n/a	n/a	n/a	16.6	13.5	12.1
IA Global NR	23.8	-8.9	7.5	16.4	11.0	10.0

Past performance is not a guide to future returns. Performance numbers expressed in %.

Source: Lipper for Investment Management to 30/09/2025, Total Return Net Distribution Re-invested.

HL Balanced Managed

We have concluded that, based on the areas assessed, the HL Balanced Managed fund **represents overall value** to its investors.

Summary of assessment

We delivered good value across all pillars.

Strategy and action

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.

Over the last year, the fund achieved a total return of 8.5% after fees, outperforming the IA Mixed Investment 20-60% Shares average which delivered 7.3%. The main contributor to performance has been the allocation to US stocks, which registered another strong return driven by technology/ AI-related stocks and 'growth' stocks more generally. While the period since the fund's launch is still shorter than the recommended time horizon, the performance since inception is strong with the fund ahead of the peer group and within the expected volatility range. The fixed income element helped to moderate the portfolio's risks.

During the year, we have been proactive in managing the fund's asset allocation and holdings. The allocation to US equities constitutes the main regional exposure within the fund with approximately 30%. We believe the US market still offers attractive growth potential and more so than other regions. The economic environment continues to be supportive for companies' earnings. The fund also has around 25% exposure to global corporate bonds, which offer an attractive prospective return, as corporate balance sheets are in good shape within the investment grade sector.

We consolidated the majority of our UK and continental European holdings into the HL UK Growth and HL European building blocks. This will allow us to gain access to bespoke investment mandates, with maximum transparency, at lower prices than holding similar funds.

We are committed to keeping exposure with managers in whom we have strong conviction to deliver on the funds' objectives but also happy to hold index-tracking exposure where this offers the best value.

Overall rating

 Represents overall value

Assessment criteria

-  Service Quality
-  Performance
-  AFM Costs
-  Comparable Market Rates
-  Economies of Scale
-  Comparable Services
-  Share Classes

	30/09/2020 - 30/09/2021	30/09/2021 - 30/09/2022	30/09/2022 - 30/09/2023	30/09/2023 - 30/09/2024	30/09/2024 - 30/09/2025	Since Inception 30/09/2025 (annualised)
HL Balanced Managed Class A Acc	n/a	n/a	n/a	14.1	8.5	8.7
IA Mixed Investment 20-60% Shares NR	12.8	-10.9	4.3	12.2	7.3	6.8

Past performance is not a guide to future returns. Performance numbers expressed in %.

Source: Lipper for Investment Management to 30/09/2025, Total Return Net Distribution Re-invested.

HL Cautious Managed

We have concluded that, based on the areas assessed, the HL Cautious Managed fund **represents overall value** to its investors.

Summary of assessment

We delivered good value across all pillars.

Strategy and action

The fund aims to maximise total returns for a specified level of risk ranging between 30% and 50% of the forecasted long-term volatility of global equities as represented by the MSCI All Countries World Index (GBP Total Return, Net) over rolling 5-year periods. The fund's volatility is assessed using forecasted volatility figures at least monthly.

Over the last year, the fund achieved a total return of 6% after fees, outperforming the IA Mixed Investment 0-35% Shares average which delivered 5.3%. The main contributor to performance has been the allocation to US stocks which registered another strong return driven by technology/AI stocks and 'growth' stocks more generally. While the period since the fund's restructuring is still shorter than the recommended time horizon, the performance over the last 30 months is strong with the fund ahead of its peer group and within the expected volatility range. The fixed income element helped to moderate the portfolio's risks.

During the year, we have been proactive in managing the fund's asset allocation and holdings. The allocation to US equities constitutes the main regional equity exposure within the fund with approximately 15%. We believe the US market still offers attractive growth potential and more so than other regions. The economic environment continues to be supportive for companies' earnings. The fund has also around 26% exposure to global government bonds and 27% to global corporate bonds. The latter asset class offers an attractive prospective return as corporate balance sheets are in good shape within the investment grade sector.

We consolidated the majority of our UK and continental European holdings into the HL UK Growth and HL European building blocks. This will allow us to gain access to bespoke investment mandates, with maximum transparency, at lower prices than holding similar funds.

We are committed to keeping exposure with managers in whom we have strong conviction to deliver on the funds' objectives but also happy to hold index-tracking exposure where this offers the best value.

Overall rating



Represents overall value

Assessment criteria

- Service Quality
- Performance
- AFM Costs
- Comparable Market Rates
- Economies of Scale
- Comparable Services
- Share Classes

	30/09/2020 - 30/09/2021	30/09/2021 - 30/09/2022	30/09/2022 - 30/09/2023	30/09/2023 - 30/09/2024	30/09/2024 - 30/09/2025	Since Inception 30/09/2025 (annualised)
HL Cautious Managed A Acc	9.2	-4.7	0.9	12.0	6.0	3.6
IA Mixed Investment 0-35% Shares NR	6.2	-12.2	2.7	10.7	5.3	3.3

Past performance is not a guide to future returns. Performance numbers expressed in %.

Source: Lipper for Investment Management to 30/09/2025, Total Return Net Distribution Re-invested.

HL Cautious Managed fund was previously called the HL Multi-Manager Strategic Assets fund. The Fund changed name, Investment Objective, Investment Policy and comparator benchmark and adopted a new comparator benchmark of the IA Mixed Investment 0-35% Shares on 20 March 2023 following an Extraordinary Meeting of investors on 3 March 2023.

HL Emerging Markets

The HL Emerging Markets fund has not been rated this year as it does not meet the required criteria for full assessment given the performance timeline is less than one year since the EGM.

In October 2024, the fund was repositioned towards a more disciplined approach with a focus on Emerging Markets rather than Asia & Emerging Markets. This was accompanied by a reduction in the fund's fees. The short-term impact of these changes has yielded positive results as we are now seeing a stabilisation in the performance numbers, with the fund outperforming both peer groups over the past year.

Summary of assessment

We delivered good value across a number of pillars including Quality of Services, AFM Costs, Comparable Market Rates, Economies of Scale, Comparable Services and Classes of Units.

The Performance pillar has not been assessed as the timeline is less than one year since the EGM.

Strategy and action

The fund aims to grow your investment in excess of the total return of the MSCI Emerging Market NR GBP Index, over any 5-year period.

Returns are measured after the deduction of the fund's charges.

In the last year, the fund delivered a return of 16.6% ahead of the IA Asia Pacific Excluding Japan Peer Group and the IA Global Emerging Markets Peer Group which delivered 14.6% and 15.4% respectively.

Strong stock selection from our value equity managers, Invesco and Federated Hermes, and one of our growth equity managers, JP Morgan, drove the outperformance for the year. We believe that stock prices follow company earnings, and therefore as fundamentals reassert themselves in markets, our managers will continue to outperform for the benefit of our fund.

In addition to the investment in resourcing and systems that we use within the multi-manager team, we have also significantly enhanced investment decision making processes on this fund. This has included improvement in how we access markets, enhanced focus on manager selection, together with more explicit management of portfolio risks and styles. This has led to a number of changes in positioning over the past couple of years. As noted in last year's Value Assessment, we continue to make changes to the fund that we believe will deliver an improvement in investor outcomes over the longer term.

Overall rating

 Unrated fund

Assessment criteria

-  Service Quality
-  Performance
-  AFM Costs
-  Comparable Market Rates
-  Economies of Scale
-  Comparable Services
-  Share Classes

In 2025, we removed one active Asian equity manager, Schroder Asian Alpha Plus, and added one active Emerging Markets manager, iShares MSCI EM ESG Enhanced Index ETF. As of 30 September 2025, we had six active managers within HL Emerging Markets fund, down from eight eighteen months ago. Furthermore, recognising the potential negative risks of running significant country, style, or capitalisation biases, we have actively been reweighting the managers' allocations within the fund to create a more core proposition that should be able to outperform across different market conditions. Additionally, we have used passive country equity ETFs to avoid undesired country biases, and currently we have investments in China, Taiwan and India country ETFs.

	30/09/2020 - 30/09/2021	30/09/2021 - 30/09/2022	30/09/2022 - 30/09/2023	30/09/2023 - 30/09/2024	30/09/2024 - 30/09/2025	Since Inception 30/09/2025 (annualised)
HL Emerging Markets A Acc	15.8	-10.5	-5.3	13.0	16.6	5.4
IA Global Emerging Markets NR	18.8	-14.2	3.0	12.8	15.4	6.4
IA Asia Pacific Excluding Japan NR	15.2	-9.7	0.5	14.8	14.6	7.4
MSCI Emerging Markets NR GBP	n/a	n/a	n/a	n/a	16.9	6.2

Past performance is not a guide to future returns. Performance numbers expressed in %.

Source: Lipper for Investment Management to 30/09/2025, Total Return Net Distribution Re-invested.

HL Emerging Markets fund was previously called the HL Multi-Manager Asia & Emerging Markets fund. The fund changed name, Investment Objective, Investment Policy and comparator benchmark and adopted a new target benchmark of the MSCI Emerging Market Net Return on 14 October 2024 following an Extraordinary Meeting of investors on 9 October 2024.

HL European

We have concluded that, based on the areas assessed, the HL Multi-Manager European fund broadly **provides some value**, however it requires additional focus to improve the delivery of overall value.

Summary of assessment

We delivered good value across a number of pillars including Quality of Services, AFM Costs, Economies of Scale, Comparable Services and Classes of Units.

Through our assessment process, we identified pillars where further progress is needed to improve value generation going forward. These included Comparable Market Rates and Performance.

Consistent with our AOV Governance Framework, when we have a red for performance, this triggers a formal review of the strategy and product to improve the ability to deliver value going forward. Further information can be found in the Performance pillar assessment.

Strategy and action

The fund aims to grow your investment in excess of the total return of the MSCI Europe Ex UK NR GBP Index, over any 5-year period. Returns are measured after the deduction of the fund's charges.

In the last 12 months, HL European fund rose 11.6%, broadly in-line with the IA Europe excluding UK sector, but behind

our target benchmark, the MSCI Europe ex UK NR index which returned 13.9%.

Market returns over the last 12 months have been strong, with cheaper, 'value' companies leading the way. Sector-wise, financials led, followed by industrial businesses. Elsewhere, more defensive sectors lagged, including healthcare and consumer staples.

We made several changes to the portfolio over the last 12 months, including the launch of four new segregated mandates, representing an efficient and cost-effective way of accessing our preferred managers. Two of these are with 'core' managers who can access companies of all varieties in Europe, one is a 'value' manager hunting for notably cheap companies, while the final is a 'growth' manager who searches for profitable companies that are able to grow over time. Three of these mandates were funded via a conversion from similar fund holdings, while one is an entirely new manager. We exited one value manager and one small / medium-sized company specialist.

Overall, HL European offers a balanced portfolio, which is well diversified across sectors and styles. Ongoing monitoring focuses on maintaining an appropriate blend of holdings, while always being on the lookout for ways to enhance the portfolio.

Overall rating



Represents value but requires additional focus

Assessment criteria

- Service Quality
- Performance
- AFM Costs
- Comparable Market Rates
- Economies of Scale
- Comparable Services
- Share Classes

	30/09/2020 - 30/09/2021	30/09/2021 - 30/09/2022	30/09/2022 - 30/09/2023	30/09/2023 - 30/09/2024	30/09/2024 - 30/09/2025	Since Inception 30/09/2025 (annualised)
HL European A Acc	21.5	-20.1	14.1	14.7	11.6	8.4
MSCI Europe ex UK NR GBP	20.9	-12.8	19.0	14.5	13.9	8.4
IA Europe Excluding UK NR	22.4	-16.5	18.3	14.3	11.6	8.2

Past performance is not a guide to future returns. Performance numbers expressed in %.

Source: Lipper for Investment Management to 30/09/2025, Total Return Net Distribution Re-invested.

HL Global Bond

We have concluded that, based on the areas assessed, the HL Global Bond fund broadly **provides some value**, however it requires additional focus to improve the delivery of overall value.

Summary of assessment

We delivered good value across a number of pillars including Quality of Services, AFM Costs, Economies of Scale, Comparable Services and Classes of Units.

Through our assessment process, we identified pillars where further progress is needed to improve value generation going forward. These included Comparable Market Rates and Performance.

Consistent with our AOV Governance Framework, when we have an amber for performance, this triggers a more focused and disciplined review and oversight of the investment strategy and product. Further information can be found in the Performance pillar assessment.

Strategy and action

Over the past couple of years, the fund strategy has been enhanced and transitioned on a number of different levels. This has included a more disciplined approach to asset

allocation, a more global positioning as well as changes to manager selection.

The fund aims to provide income and the potential for capital growth over any 5-year period.

Over the past 12 months, HL Global Bond performance stabilised rising in value by 4.3% net of fees, which was broadly in line with our comparator benchmark which delivered 4.4%.

The more proactive approach to asset allocation broadly paid off. Our decisions to reduce exposure to government bonds and invest more in riskier areas of the bond market, including high yield bonds and emerging market debt worked well. These areas performed better than government bonds.

A small tactical investment in US Agency Mortgage-Backed Securities has also performed well.

Overall, the portfolio is balanced and well diversified across global bond markets. The economic outlook is relatively benign, and we remain happy with a slight tilt to higher risk areas to benefit from the higher income on offer.

Overall rating



Represents value but requires additional focus

Assessment criteria

- Service Quality
- Performance
- AFM Costs
- Comparable Market Rates
- Economies of Scale
- Comparable Services
- Share Classes

	30/09/2020 - 30/09/2021	30/09/2021 - 30/09/2022	30/09/2022 - 30/09/2023	30/09/2023 - 30/09/2024	30/09/2024 - 30/09/2025	Since Inception 30/09/2025 (annualised)
HL Global Bond A Acc	3.6	-16.1	4.5	11.7	4.3	4.7
HL Global Bond Comparator Benchmark*	4.8	-15.6	5.0	12.4	4.4	5.1

Past performance is not a guide to future returns. Performance numbers expressed in %.

Source: Lipper for Investment Management to 30/09/2025, Total Return Net Distribution Re-invested

HL Global Bond fund was previously called the HL Multi-Manager Strategic Trust.

*Chain-linked; The fund changed name and comparator benchmark on 27 November 2024. The prior comparator (IA Sterling Strategic Bond) has been chain-linked with the new comparator.

HL Global Corporate Bond

We have concluded that, based on the areas assessed, the HL Global Corporate Bond fund represents overall value to its investors.

Summary of assessment

We delivered good value across a number of pillars including Quality of Services, Performance, AFM Costs, Economies of Scale, Comparable Services and Classes of Units.

Through our assessment process, we identified a pillar where further progress is needed to improve value generation going forward. This was Comparable Market Rates.

Strategy and action

The fund aims to grow your investment in excess of the total return of the ICE BofA Global Corporate Index TR (GBP hedged) over rolling 5-year periods. The fund's return aim is measured after the deduction of fund charges.

Over the past 12 months, HL Global Corporate Bond rose in value by 4.2%, which was slightly behind our benchmark, the ICE BofA Global Corporate TR GBPH which delivered 4.3%.

For much of the past year the additional yield available from corporate bonds over safer government bonds has been around decade lows. This means there hasn't been much additional reward available for the risks of lending to corporations over governments.

As such, our fund has remained relatively conservatively positioned, waiting for more attractive opportunities.

This has held performance back slightly because the environment for global corporate bonds has remained benign. History tells us this won't persist, but sadly, it's impossible to predict exactly when things might change. With valuations stretched we're happy to remain defensive for now.

Since our fund's launch, it has delivered a return above the benchmark.

We remain comfortable with the performance of our underlying managers and no significant changes were made during the year.

Overall rating



Represents overall value

Assessment criteria

- Service Quality
- Performance
- AFM Costs
- Comparable Market Rates
- Economies of Scale
- Comparable Services
- Share Classes

	30/09/2020 - 30/09/2021	30/09/2021 - 30/09/2022	30/09/2022 - 30/09/2023	30/09/2023 - 30/09/2024	30/09/2024 - 30/09/2025	Since Inception 30/09/2025 (annualised)
HL Global Corporate Bond Class A Acc	n/a	n/a	n/a	13.4	4.2	6.7
ICE BofA Global Corporate TR GBPH	1.6	-17.4	3.6	12.5	4.3	6.6

Past performance is not a guide to future returns. Performance numbers expressed in %.

Source: Lipper for Investment Management to 30/09/2025, Total Return Net Distribution Re-invested

HL Growth Fund

We have concluded that, based on the areas assessed, the HL Growth Fund **represents overall value**.

Summary of assessment

We delivered good value across all pillars.

Quality of service

The ACD has delegated investment management to Legal & General Investment Management Limited. Regular monitoring of our own operational performance is undertaken, including the level and type of customer complaints, breaches & errors, as well as on the quality of services provided by the Investment Adviser, and other delegated external service providers. This ongoing monitoring confirms high standards are being maintained. We believe that the quality of services received by investors in this fund is delivering value.

Performance

The fund aims to grow your investment over any 10-year period. The fund also aims to maintain a level of risk ranging between 80% and 90% of the global stock market's volatility, as represented by the MSCI All Countries World Index (GBP Total Return, Net). The Fund's volatility is assessed at least monthly on a forward-looking basis.

Over the last year, the fund achieved a total return of 13.3% after fees, outperforming the IA Mixed Investment 40-85% Shares average which delivered 9.4%. The main contributor to performance was the

equity allocation, which represents almost 85% of the fund. The fund has significant exposure to the US and UK markets, which contributed positively, while its small allocation UK Inflation-linked Government Bonds detracted from performance.

While the period since the fund's launch in December 2021 is still shorter than the recommended time horizon, the performance since inception is strong with the fund outperforming the IA sector average.

We repositioned the long-term allocation in May with an increase in World ex-UK and Global Small Cap equities, and a reduction in Global Corporate Bonds, UK and EM equities. This reflects the updated markets expectations for the asset classes within the fund.

AFM costs

The ongoing charges (OCF) have been fixed at 0.1%. Any additional costs will be met by the fund Manager. This fixed charges figure does however exclude the costs of buying or selling assets for the fund. We believe the costs of the fund are appropriate and feel that value is being delivered.

Economies of scale

The HL Growth Fund was priced at launch as though it had already achieved scale.

Comparable market rates

The fund's OCF was found to be priced below that of its peers.

Overall rating

 Represents overall value

Assessment criteria

-  Service Quality
-  Performance
-  AFM Costs
-  Comparable Market Rates
-  Economies of Scale
-  Comparable Services
-  Share Classes

We believe that the fund is priced competitively and is offering value.

Comparable services

HL does not offer a comparable service within other mandates or institutional funds.

Classes of units

This fund is only available in one unit class.

	30/09/2020 - 30/09/2021	30/09/2021 - 30/09/2022	30/09/2022 - 30/09/2023	30/09/2023 - 30/09/2024	30/09/2024 - 30/09/2025	Since Inception 30/09/2025 (annualised)
HL Growth Class A Accumulation Shares	n/a	n/a	7.0	18.2	13.3	6.4
IA Mixed Investment 40-85% Shares NR	17.1	-10.2	5.2	13.8	9.4	3.9

Past performance is not a guide to future returns. Performance numbers expressed in %.

Source: Lipper for Investment Management to 30/09/2025, Total Return Net Distribution Re-invested.

The HL Growth Fund launched on 15th December 2021

HL High Income

We have concluded that, based on the areas assessed, the HL High Income fund **represents overall value**.

Summary of assessment

We delivered good value across all pillars.

Strategy and action

The fund aims to deliver a high and sustainable income from a portfolio of equity and fixed income assets for investors that wish to receive an immediate income stream. We regard, as high income, providing an annual income that is greater than 75% of funds in the Investment Association Mixed Investment 20-60% Shares sector.

Over the last year, the fund delivered an income distribution of 4.3955p per share. This puts the fund in the second decile of income yielders in the peer group.

Performance over the past 12 months to end of September 2025 was strong in absolute terms with the fund delivering 7.1% but marginally behind the IA Mixed Investment 20-60% Shares peer group which delivered 7.3%.

As noted in last year's Value Assessment, we continue to make

changes to the fund to run a more core equity proposition by reducing country, style, and capitalisation biases, in the expectation that these changes will improve investor outcomes over the longer term. Additionally, on 30 September 2024, we introduced a restriction into the Investment Policy so that income distributions would become more efficient from a tax perspective. This restriction required the fund to hold at least 60% of its investments in fixed interest securities. This change saves the fund money by eliminating an avoidable tax charge. By making this change, we believe we should be able to boost the fund's annual income payout to investors, and at the same time lower the fund's expected level of risk, without any impact on the fund's expected return.

In the past 12 months, we transitioned our global equity income exposure into the HL Global Equity Income fund. Additionally, we continued to blend our active equity strategies with passive equity ETFs within UK, US and Japan. We believe this combination of active and passive equity management ensures the fund achieves more diversification within our equity allocation and increases the sustainability of the fund's distribution,

Overall rating



Represents overall value

Assessment criteria

- Service Quality
- Performance
- AFM Costs
- Comparable Market Rates
- Economies of Scale
- Comparable Services
- Share Classes

improving total return performance. Within our fixed income allocation, we added two active managers, JP Morgan and BlueBay, within the global government bond asset class, as well as tactically investing in an iShares US High Yield Corporate Bond ETF and iShares US Mortgage-Backed Securities ETF. We made no other changes to our single asset class bond managers which continue to deliver consistent risk-adjusted absolute and relative performance.

	30/09/2020 - 30/09/2021	30/09/2021 - 30/09/2022	30/09/2022 - 30/09/2023	30/09/2023 - 30/09/2024	30/09/2024 - 30/09/2025	Since Inception 30/09/2025 (annualised)
HL Multi-Manager High Income A Acc	20.8	-11.3	4.2	12.7	7.1	4.3
IA Mixed Investment 20-60% Shares NR	12.8	-10.9	4.3	12.2	7.3	4.5

Past performance is not a guide to future returns. Performance numbers expressed in %.

Source: Lipper for Investment Management to 30/09/2025, Total Return Net Distribution Re-invested.

HL Income

We have concluded that, based on the areas assessed, the HL Income fund **represents overall value** to its investors.

Summary of assessment

We delivered good value across all pillars.

Strategy and action

The fund aims to provide a monthly income, and capital returns consistent with a level of risk that ranges between 50% and 70% of the forecasted long-term volatility of global equities.

Over the last year, the fund delivered an income distribution of 3.7764p per share. This puts the Fund in the top quartile of income yielders in Investment Association Mixed Investment 20-60% Shares sector. Additionally, the fund's level of risk has stayed within a narrow range of 50% to 60% of the forecasted long-term volatility of global equities as measured by MSCI ACWI.

Performance over the past 12 months to end of September 2025 was strong with the fund delivering 7.8%, putting it ahead of the IA Mixed Investment 20-60% Shares peer group which delivered 7.3%. As noted in last year's

Value Assessment, we continue to make changes to the fund to run a more core equity proposition by reducing country, style, and capitalisation biases, in the expectation that these changes will improve investor outcomes over the longer term.

In the past 12 months, we transitioned our global equity income exposure into the HL Global Equity Income Fund. Additionally, we continued to blend our active equity strategies with passive equity ETFs within UK, US and Japan. We believe this combination of active and passive equity management ensures the Fund achieves more diversification within our equity allocation, which should increase the sustainability of the Fund's distribution and improve total return performance. Additionally, to maintain the Fund's level of risk above 50% of forecasted long-term volatility of global equities as measured by MSCI ACWI, the equity allocation within the Fund was increased over the year from 51.1% to 56.7%.

Within our fixed income allocation, we added two active managers, JP Morgan and BlueBay, within the global government bond asset class,

Overall rating



Represents overall value

Assessment criteria

- Service Quality
- Performance
- AFM Costs
- Comparable Market Rates
- Economies of Scale
- Comparable Services
- Share Classes

as well as tactically investing in an iShares US High Yield Corporate Bond ETF. We made no other changes to our single asset class bond managers which continue to deliver consistent risk-adjusted absolute and relative performance.

	30/09/2020 - 30/09/2021	30/09/2020 - 30/09/2021	30/09/2022 - 30/09/2023	30/09/2023 - 30/09/2024	30/09/2024 - 30/09/2025	Since Inception 30/09/2025 (annualised)
HL Income A Accumulation	16.6	-8.3	5.1	14.0	7.8	4.3
IA Mixed Investment 20-60% Shares NR	12.8	-10.9	4.3	12.2	7.3	4.0

Past performance is not a guide to future returns. Performance numbers expressed in %.

Source: Lipper for Investment Management to 30/09/2025, Total Return Net Distribution Re-invested.

HL Income was previously called the HL Multi-Manager Equity & Bond Trust.

HL Moderately Adventurous Managed

Summary of assessment

We delivered good value across all pillars.

Strategy and action

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.

Over the last year, the fund achieved a total return of 11.5% after fees, outperforming the IA Mixed Investment 40-85% Shares average which delivered 9.4%. The main contributor to performance has been the allocation to US stocks, which registered another strong return driven by technology/AI-related stocks and 'growth' stocks more generally. While the period since the fund's launch is still shorter than the recommended time horizon, the performance since inception is strong with the fund ahead of the peer group and within the expected volatility range. The fixed income element helped to moderate the portfolio's risks.

During the year, we have been proactive in managing the fund's asset allocation and holdings. The allocation to US equities constitutes the main regional exposure within the fund with approximately 45%. We believe the US market still offers attractive growth potential and more so than other regions. The economic environment continues to be supportive for companies' earnings.

We consolidated the majority of our UK and continental European holdings into the HL UK Growth and HL European building blocks. This will allow us to gain access to bespoke investment mandates, with maximum transparency, at lower prices than holding similar funds.

We are committed to keeping exposure with managers in whom we have strong conviction to deliver on the funds' objectives but also happy to hold index-tracking exposure where this offers the best value.

Overall rating



Represents overall value

Assessment criteria

- Service Quality
- Performance
- AFM Costs
- Comparable Market Rates
- Economies of Scale
- Comparable Services
- Share Classes

	30/09/2020 - 30/09/2021	30/09/2021 - 30/09/2022	30/09/2022 - 30/09/2023	30/09/2023 - 30/09/2024	30/09/2024 - 30/09/2025	Since Inception 30/09/2025 (annualised)
HL Moderately Adventurous Managed Class A Acc	n/a	n/a	n/a	15.4	11.5	10.6
IA Mixed Investment 40-85% Shares NR	17.1	-10.2	5.2	13.8	9.4	8.1

Past performance is not a guide to future returns. Performance numbers expressed in %.

Source: Lipper for Investment Management to 30/09/2025, Total Return Net Distribution Re-invested.

HL Multi-Index Adventurous

We have concluded that, based on the areas assessed, the HL Multi-Index Adventurous fund **represents overall value** to its investors.

Summary of assessment

We delivered good value across all pillars.

Strategy and action

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.

Over the last year, the fund achieved a total return of 15.7% after fees, outperforming the IA Global average which delivered 11%. All equity regions posted strong returns, with a significant contribution from US stocks, which represent approximately 60% of the fund.

While the period since the fund's launch in June 2024 is still shorter than the recommended time horizon, the performance since inception is strong with the fund outperforming the IA sector average.

Overall rating

 Represents overall value

Assessment criteria

-  Service Quality
-  Performance
-  AFM Costs
-  Comparable Market Rates
-  Economies of Scale
-  Comparable Services
-  Share Classes

	30/09/2020 - 30/09/2021	30/09/2021 - 30/09/2022	30/09/2022 - 30/09/2023	30/09/2023 - 30/09/2024	30/09/2024 - 30/09/2025	Since Inception 30/09/2025 (annualised)
HL Multi-Index Adventurous A Acc GBP	n/a	n/a	n/a	n/a	15.7	13.9
IA Global NR	23.8	-8.9	7.5	16.4	11.0	9.1

Past performance is not a guide to future returns. Performance numbers expressed in %.

Source: Lipper for Investment Management to 30/09/2025, Total Return Net Distribution Re-invested.

HL Multi-Index Balanced

We have concluded that, based on the areas assessed, the HL Multi-Index Balanced fund **represents overall value** to its investors.

Summary of assessment

We delivered good value across all pillars.

Strategy and action

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.

Over the last year the fund achieved a total return of 9.6% after fees, outperforming the IA Mixed Investment 20-60% Shares average which delivered 7.3%. The main contributor to performance was the equity allocation, which represents almost 55% of the fund. All equity regions posted strong returns, most notably US and Chinese markets, which contributed positively, while the small allocation to UK Inflation-linked Government bonds detracted from performance.

While the period since the fund's launch in June 2024 is still shorter than the recommended time horizon, the performance since inception is strong with the fund outperforming the IA sector average.

We repositioned the long-term allocation in May, with the most notable changes being the introduction of a Small Cap fund and a reduction in the allocation to EM equities. This reflects both our desire to add diversification to the assets in which the fund is invested, and the updated markets expectations for the asset classes within the fund.

Overall rating

 Represents overall value

Assessment criteria

-  Service Quality
-  Performance
-  AFM Costs
-  Comparable Market Rates
-  Economies of Scale
-  Comparable Services
-  Share Classes

	30/09/2020 - 30/09/2021	30/09/2021 - 30/09/2022	30/09/2022 - 30/09/2023	30/09/2023 - 30/09/2024	30/09/2024 - 30/09/2025	Since Inception 30/09/2025 (annualised)
HL Multi-Index Balanced A Acc GBP	n/a	n/a	n/a	n/a	9.6	9.8
IA Mixed Investment 20-60% Shares NR	12.8	-10.9	4.3	12.2	7.3	7.5

Past performance is not a guide to future returns. Performance numbers expressed in %.

Source: Lipper for Investment Management to 30/09/2025, Total Return Net Distribution Re-invested.

HL Multi- Index Cautious Managed

We have concluded that, based on the areas assessed, the HL Multi-Index Cautious fund represents overall value to its investors.

Summary of assessment

We delivered good value across all pillars.

Strategy and action

The fund aims to maximise total returns for a specified level of risk ranging between 30% and 50% of the forecasted long-term volatility of global equities as represented by the MSCI All Countries World Index (GBP Total Return, Net) over rolling 5-year periods. The fund's volatility is assessed using forecasted volatility figures at least monthly.

Over the last year, the fund achieved a total return of 6.4% after fees, outperforming the IA Mixed Investment 0-35% Shares average which delivered 5.3%. The main contributor to performance was the equity allocation, which represents almost 30% of the fund. All equity regions posted strong returns, most notably US and Chinese markets, which contributed positively. Overseas Corporate bonds also contributed significantly, while the small allocation

to UK Inflation-linked Government bonds detracted from performance.

While the period since the fund's launch in November 2023 is still shorter than the recommended time horizon, the performance since inception is strong with the fund outperforming the IA sector average.

We repositioned the long-term allocation in May, with the most notable changes being the introduction of a Small Cap fund and a reduction in the allocation to EM equities. This reflects both our desire to add diversification to the assets in which the fund is invested, and the updated markets expectations for the asset classes within the fund.

Overall rating



Represents overall value

Assessment criteria

- Service Quality
- Performance
- AFM Costs
- Comparable Market Rates
- Economies of Scale
- Comparable Services
- Share Classes

	30/09/2020 - 30/09/2021	30/09/2021 - 30/09/2022	30/09/2022 - 30/09/2023	30/09/2023 - 30/09/2024	30/09/2024 - 30/09/2025	Since Inception 30/09/2025 (annualised)
HL Multi-Index Cautious A Acc GBP	n/a	n/a	n/a	n/a	6.4	7.8
IA Mixed Investment 0-35% Shares NR	6.2	-12.2	2.7	10.7	5.3	6.2

Past performance is not a guide to future returns. Performance numbers expressed in %.

Source: Lipper for Investment Management to 30/09/2025, Total Return Net Distribution Re-invested.

HL Multi-Index Moderately Adventurous

We have concluded that, based on the areas assessed, the HL Multi-Index Moderately Adventurous fund **represents overall value** to its investors.

Summary of assessment

We delivered good value across all pillars.

Strategy and action

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.

Over the last year, the fund achieved a total return of 12.8% after fees, outperforming the IA Mixed Investment 40-85% Shares average which delivered 9.4%. The main contributor to performance was the equity allocation, which represents approximately 80% of the fund. All equity regions posted strong returns, most notably US and

Chinese markets, which contributed positively, while the small allocation to UK Inflation-linked Government bonds detracted from performance.

While the period since the fund's launch in November 2023 is still shorter than the recommended time horizon, the performance since inception is strong with the fund outperforming the IA sector average.

We repositioned the long-term allocation in May, with the most notable changes being the introduction of a Small Cap fund and a reduction in the allocation to EM equities. This reflects both our desire to add diversification to the assets in which the fund is invested, and the updated markets expectations for the asset classes within the fund.

Overall rating



Represents overall value

Assessment criteria

- Service Quality
- Performance
- AFM Costs
- Comparable Market Rates
- Economies of Scale
- Comparable Services
- Share Classes

	30/09/2020 - 30/09/2021	30/09/2021 - 30/09/2022	30/09/2022 - 30/09/2023	30/09/2023 - 30/09/2024	30/09/2024 - 30/09/2025	Since Inception 30/09/2025 (annualised)
HL Multi-Index Moderately Adventurous A Acc GBP	n/a	n/a	n/a	n/a	12.8	11.9
IA Mixed Investment 40-85% Shares NR	17.1	-10.2	5.2	13.8	9.4	8.8

Past performance is not a guide to future returns. Performance numbers expressed in %.

Source: Lipper for Investment Management to 30/09/2025, Total Return Net Distribution Re-invested.

HL Multi-Manager Balanced Managed

We have concluded that, based on the areas assessed, the HL Multi-Manager Balanced Managed fund **represents overall value** to its investors.

Summary of assessment

We delivered good value across a number of pillars including Quality of Services, Performance, AFM Costs, Economies of Scale, Comparable Services and Classes of Units.

Through our assessment process, we identified a pillar where further progress is needed to improve value generation going forward. This was Comparable Market Rates.

Strategy and action

The fund aims to grow the value of your investment over any 5-year period

Over the last year, the fund achieved a total return of 10.4% after fees, outperforming the IA Mixed Investment 40-85% Shares average which delivered 9.4%. The main contributor to performance has been the allocation to US stocks, which registered another strong return driven by technology/AI-related stocks and 'growth' stocks more generally. The performance

since inception is strong with the fund comfortably ahead of the peer group. The fixed income element helped to moderate the portfolio's risks.

During the year, we have been proactive in managing the fund's asset allocation and holdings. The allocation to US equities constitutes the main regional exposure within the fund with approximately 42%. We believe the US market still offers attractive growth potential and more so than other regions. The economic environment continues to be supportive for companies' earnings.

We consolidated the majority of our UK and continental European holdings into the HL UK Growth and HL European building blocks. This will allow us to gain access to bespoke investment mandates, with maximum transparency, at lower prices than holding similar funds.

We are committed to keeping exposure with managers in whom we have strong conviction to deliver on the funds' objectives but also happy to hold index-tracking exposure where this offers the best value.

Overall rating

 Represents overall value

Assessment criteria

-  Service Quality
-  Performance
-  AFM Costs
-  Comparable Market Rates
-  Economies of Scale
-  Comparable Services
-  Share Classes

	30/09/2020 - 30/09/2021	30/09/2021 - 30/09/2022	30/09/2022 - 30/09/2023	30/09/2023 - 30/09/2024	30/09/2024 - 30/09/2025	Since Inception 30/09/2025 (annualised)
HL Multi-Manager Balanced Managed Trust A Acc	18.9	-11.3	7.7	14.7	10.4	5.0
IA Mixed Investment 40-85% Shares NR	17.1	-10.2	5.2	13.8	9.4	4.7

Past performance is not a guide to future returns. Performance numbers expressed in %.

Source: Lipper for Investment Management to 30/09/2025, Total Return Net Distribution Re-invested.

HL Multi-Manager Special Situations

We have concluded that, based on the areas assessed, the HL Multi-Manager Special Situations fund represents overall value to its investors.

Summary of assessment

We delivered good value across all pillars.

Strategy and action

The fund aims to grow the value of your investment over any 5-year period

Over the last year, the fund achieved a total return of 13.3% after fees, outperforming the IA Global peer group average which delivered 11%. The main contributor to performance has been the allocation to US stocks, which registered another strong return driven by technology/AI-related stocks and 'growth' stocks more generally.

During the year, we have been proactive in managing the fund's asset allocation and holdings. The allocation to US equities constitutes the main regional exposure within the fund with approximately 60%. We believe the US market still offers attractive growth potential and more so than other regions. The general

economic environment continues to be supportive for companies' earnings.

We consolidated the majority of our UK and continental European holdings into the HL UK Growth and HL European building blocks. This will allow us to gain access to bespoke investment mandates, with maximum transparency, at lower prices than holding similar funds.

We revisited the blend of managers that we hold mainly within the global equity element where we reduced exposure to the iShares World Value Factor exchange-traded fund (ETF) to add new positions in value funds managed by Robeco and Lazard alongside a dedicated technology ETF.

We are committed to keeping exposure with managers in whom we have strong conviction to deliver on the funds' objectives but also happy to hold index-tracking exposure where this offers the best value.

Overall rating



Represents overall value

Assessment criteria

- Service Quality
- Performance
- AFM Costs
- Comparable Market Rates
- Economies of Scale
- Comparable Services
- Share Classes

	30/09/2020 - 30/09/2021	30/09/2021 - 30/09/2022	30/09/2022 - 30/09/2023	30/09/2023 - 30/09/2024	30/09/2024 - 30/09/2025	Since Inception 30/09/2025 (annualised)
HL Multi-Manager Special Situations Trust Acc	24.3	-12.9	7.7	16.7	13.3	7.5
IA Global NR	23.8	-8.9	7.5	16.4	11.0	6.9

Past performance is not a guide to future returns. Performance numbers expressed in %.

Source: Lipper for Investment Management to 30/09/2025, Total Return Net Distribution Re-invested.

HL Multi-Manager UK Growth

We concluded that, based on the areas assessed, the HL Multi-Manager UK Growth fund broadly provides **some value**, however it requires additional focus to improve the delivery of overall value.

Summary of assessment

We delivered good value across a number of pillars including Quality of Services, AFM Costs, Comparable Market Rates, Economies of Scale, Comparable Services and Classes of Units.

Through our assessment process, we identified a pillar where further progress is needed to improve value generation going forward. This was Performance.

Consistent with our AOV Governance Framework, when we have a red for performance, this triggers a formal review of the strategy and product to improve the ability to deliver value going forward. Further information can be found in the Performance pillar assessment.

Strategy and action

The fund aims to grow your investment in excess of the FTSE® All-Share Total Return Index, over any 5-year period. Returns are measured after the deduction of the fund's charges.

Over the past 12 months, the HL Multi-Manager UK Growth rose 11.5%, outperforming the IA UK All Companies

sector but trailed the FTSE All Share benchmark which delivered 16.2%.

In the last year, the UK market has been led by the aerospace and defence sectors, most notably Rolls Royce and BAE Systems, following commitments of increased defence spending more globally. The backdrop of strong markets, dominated by a small number of large constituents has been a difficult environment for active management in the UK, who as a cohort tend to have less exposure to these names.

The fund changed its benchmark during the period to the FTSE All-Share Index which has led to an increased exposure to large constituents relative to history, but the fund retains a broader spread of companies compared to its target. The fund exited investments focused within the FTSE 250 (medium capitalisation), in favour of those within the FTSE 100 (large capitalisation) as a direct result of the change of target index. The fund also has seen a reduction in its annual management charge from 1st March 2025.

Overall, HL Multi-Manager UK Growth offers a balanced portfolio, which is well diversified across sectors and styles and less sensitive to style rotations. Our ongoing monitoring focuses on maintaining an appropriate blend of holdings, while always being on the lookout for ways to improve the portfolio.

Overall rating



Represents value but requires additional focus

Assessment criteria

- Service Quality
- Performance
- AFM Costs
- Comparable Market Rates
- Economies of Scale
- Comparable Services
- Share Classes

	30/09/2020 - 30/09/2021	30/09/2021 - 30/09/2022	30/09/2022 - 30/09/2023	30/09/2023 - 30/09/2024	30/09/2024 - 30/09/2025	Since Inception 30/09/2025 (annualised)
HL Multi-Manager UK Growth A Acc	29.8	-17.4	12.6	14.4	11.5	5.4
FTSE All-Share TR	27.9	-4.0	13.8	13.4	16.2	6.9
IA UK All Companies NR	32.5	-15.5	12.4	14.3	9.2	5.6

Past performance is not a guide to future returns. Performance numbers expressed in %.

Source: Lipper for Investment Management to 30/09/2025, Total Return Net Distribution Re-invested.

HL Select Global Growth Shares

We concluded that, based on the areas assessed, HL Select Global Growth Shares broadly provides **some value**, however it requires additional focus to improve the delivery of overall value.

Summary of assessment

We delivered good value across a number of pillars including Quality of Services, AFM Costs, Comparable Market Rates, Economies of Scale, Comparable Services and Classes of Units.

Through our assessment process, we identified a pillar where further progress is needed to improve value generation going forward. This was Performance.

Consistent with our AOV Governance Framework, when we have a red for performance, this triggers a formal review of the strategy and product to improve the ability to deliver value going forward. Further information can be found in the Performance pillar assessment.

Strategy and action

The fund invests in companies around the world with the aim of growing the value of your investment over any 5-year period.

Over the past year, the fund achieved a total return of 9.4%. This lagged the funds benchmark, MSCI chain-

linked to the FTSE World total return index which returned 16.7%.

We saw the world's largest technology companies continuing to push higher throughout the last year, with enthusiasm for the potential of AI sparking investor demand for these shares. This very narrow leadership of the market has caused particular difficulties for our managers, who seek to diversify their portfolios in order to better balance risk.

The portfolio remains well invested in the wider technology space with greater exposure to semiconductors in particular. We have increased our holding numbers a little in order to improve diversification at a time when the market itself is becoming more concentrated and potentially more volatile as a result.

We're always looking at ways we can improve the performance of the HL Select Global Growth fund and are now taking the next steps to strengthen its future. Investors in the fund have been invited to vote on proposed changes to the investment objective and policy of the fund at an upcoming Extraordinary General Meeting ("EGM") in February 2026. If the proposed changes are approved at the EGM, the changes will take effect in April 2026.

Overall rating



Represents value but requires additional focus

Assessment criteria

- Service Quality
- Performance
- AFM Costs
- Comparable Market Rates
- Economies of Scale
- Comparable Services
- Share Classes

	30/09/2020 - 30/09/2021	30/09/2021 - 30/09/2022	30/09/2022 - 30/09/2023	30/09/2023 - 30/09/2024	30/09/2024 - 30/09/2025	Since Inception 30/09/2025 (annualised)
HL Select Global Growth A ACC	24.0	-16.9	10.7	15.8	9.4	10.1
MSCI World*	24.0	-3.0	12.2	20.6	16.7	12.7
IA Global NR	23.8	-8.9	7.5	16.4	11.0	9.4

Past performance is not a guide to future returns. Performance numbers expressed in %.

Source: Lipper for Investment Management to 30/09/2025, Total Return Net Distribution Re-invested.

*Chain-linked; MSCI World Net Return replaced FTSE World as a comparator index on 23 October 2024.

HL Select UK Growth Shares

We concluded that, based on the areas assessed, HL Select UK Growth Shares broadly provides **some value**, however it requires additional focus to improve the delivery of overall value.

Summary of assessment

We delivered good value across a number of pillars including Quality of Services, AFM Costs, Comparable Market Rates, Economies of Scale, Comparable Services and Classes of Units.

Through our assessment process, we identified a pillar where further progress is needed to improve value generation going forward. This was Performance.

Consistent with our AOV Governance Framework, when we have a red for performance, this triggers a formal review of the strategy and product to improve the ability to deliver value going forward. Further information can be found in the Performance pillar assessment.

Strategy and action

The fund aims to grow the value of your investment over any 5 year period.

Over the past year, the fund achieved a total return of 6.2%. This lagged the funds IA sector peer comparators and the FTSE All Share

(total return) index which returned 9.2% and 16.2% respectively.

The UK stock market was driven higher by strong performances from cyclical sectors like banking and aerospace, with gold and silver mining companies benefitting from strong precious metal prices. The dominance of cyclicals proved a headwind for our quality growth style, explaining much of our relative performance.

We have increased diversification within the fund through introducing new holdings and placed more emphasis on factor analysis when considering portfolio construction.

We're always looking at ways we can improve the performance of the HL Select UK Growth fund and are now taking the next steps to strengthen its future. Investors in the fund have been invited to vote on proposed changes to the investment objective and policy of the fund at an upcoming Extraordinary General Meeting ("EGM") in February 2026. If the proposed changes are approved at the EGM, the changes will take effect in April 2026.

Overall rating



Represents value but requires additional focus

Assessment criteria

- Service Quality
- Performance
- AFM Costs
- Comparable Market Rates
- Economies of Scale
- Comparable Services
- Share Classes

	30/09/2020 - 30/09/2021	30/09/2021 - 30/09/2022	30/09/2022 - 30/09/2023	30/09/2023 - 30/09/2024	30/09/2024 - 30/09/2025	Since Inception 30/09/2025 (annualised)
HL Select UK Growth Shares A Acc	20.1	-12.7	9.6	11.0	6.2	7.4
FTSE All-Share TR	27.9	-4.0	13.8	13.4	16.2	7.5
IA UK All Companies NR	32.5	-15.5	12.4	14.3	9.2	5.9

Past performance is not a guide to future returns. Performance numbers expressed in %.

Source: Internal, Lipper for Investment Management to 30/09/2025, Total Return Net Distribution Re-invested.

HL Select UK Income Shares

We concluded that, based on the areas assessed, HL Select UK Income Shares is **delivering poor value** and a formal review of the strategy and product is in place to improve outcomes.

Summary of assessment

We delivered good value across a number of pillars including Quality of Services, AFM Costs, Comparable Market Rates, Economies of Scale, Comparable Services and Classes of Units.

Through our assessment process, we identified a pillar where further progress is needed to improve value generation going forward. This was Performance.

Consistent with our AOV Governance Framework, when we have a red for performance, this triggers a formal review of the strategy and product to improve the ability to deliver value going forward. Further information can be found in the Performance pillar assessment.

Strategy and action

The fund aims to:

1) Pay an income of at least 90% of that of the FTSE All Share Index over any single year and to generate at least 100% of the index income over any three year period.

2) Generate a greater total return than the average performance of funds in the IA UK Equity Income sector over any 5-year period, measured after the deduction of the fund's charges.

Over the past year, the fund achieved a total return of 8.9%. This lagged the funds IA sector peer comparators and the FTSE All Share (total return) index which returned 10.4% and 16.2% respectively

The fund paid 12 dividends to investors totalling 3.50p for the year to 30 Sep 2025 (2024 – 3.68p). The fund continues to be a member of the IA UK Equity Income sector.

The UK stock market was driven higher by strong performances from cyclical sectors like banking and aerospace, with gold and silver mining companies benefitting from strong precious metal prices. The dominance of cyclicals proved a headwind for our quality growth style, explaining much of our relative performance.

While we have improved the diversification of the strategy, it has not led to performance improvements in the short-term. We are looking to take more material action to improve outcomes going forward.

Overall rating

 Poor value

Assessment criteria

-  Service Quality
-  Performance
-  AFM Costs
-  Comparable Market Rates
-  Economies of Scale
-  Comparable Services
-  Share Classes

We're always looking at ways we can improve the performance of the HL Select UK Income fund and are now taking the next steps to strengthen its future. Investors in the fund have been invited to vote on proposed changes to the investment objective and policy of the fund at an upcoming Extraordinary General Meeting ("EGM") in February 2026. If the proposed changes are approved at the EGM, the changes will take effect in April 2026.

	30/09/2020 - 30/09/2021	30/09/2021 - 30/09/2022	30/09/2022 - 30/09/2023	30/09/2023 - 30/09/2024	30/09/2024 - 30/09/2025	Since Inception 30/09/2025 (annualised)
HL Select UK Income Shares A Acc	26.3	-8.6	6.3	11.6	8.9	3.8
FTSE All-Share TR	27.9	-4.0	13.8	13.4	16.2	6.6
IA UK Equity Income NR	32.7	-8.7	13.5	15.1	10.4	5.3

Past performance is not a guide to future returns. Performance numbers expressed in %.

Source: Internal, Lipper for Investment Management to 30/09/2025, Total Return Net Distribution Re-invested.

HL UK Income

We have concluded that, based on the areas assessed, the HL UK Income fund **represents overall value** to its investors.

Summary of assessment

We delivered good value across a number of pillars including Quality of Services, AFM Costs, Comparable Market Rates, Economies of Scale, Comparable Services and Classes of Units.

Through our assessment process, we identified a pillar where further progress is needed to improve value generation going forward. This was Performance.

Consistent with our AOV Governance Framework, when we have an amber for performance, this triggers a more focused and disciplined review and oversight of the investment strategy and product. Further information can be found in the Performance pillar assessment.

Strategy and action

The fund aims to

- 1) Distribute higher annual income than the FTSE® All-Share Total Return Index.
- 2) Generate a greater total return than the FTSE® All- Share Total Return Index over any 5-year period. Returns are measured after the deduction of the Fund's charges.

Over the past 12 months, the HL UK Income fund rose 12.6%, outperforming the IA UK Equity Income

sector but trailed the FTSE All Share benchmark which delivered 16.2%.

The fund paid 3.8025 pence per unit (A Income), a similar payment to that during the previous financial year. The yield on this date was 3.54%, ahead of the equivalent of the FTSE All-Share at 3.30%.

Over the last year, the UK market has been led by the aerospace and defence sector, most notably Rolls Royce and BAE Systems, following commitments of increased defence spending more globally. The backdrop of strong markets, dominated by a small number of large constituents has been a difficult environment for active management in the UK, who as a cohort tend to have less exposure to these names. The fund changed its benchmark during November 2022 to the FTSE All-Share Index which has led to an increased exposure to large constituents relative to history, but the fund retains a broader spread of companies compared to its target. The fund introduced a new manager, BlackRock, during the early part of the period, providing exposure to style agnostic managers with a strong risk management focus.

Overall, HL UK Income fund offers a balanced portfolio, which is well diversified across sectors and styles. Our ongoing monitoring focuses on maintaining an appropriate blend of holdings, while always being on the lookout for ways to improve the portfolio.

Overall rating



Represents overall value

Assessment criteria

- Service Quality
- Performance
- AFM Costs
- Comparable Market Rates
- Economies of Scale
- Comparable Services
- Share Classes

	30/09/2020 - 30/09/2021	30/09/2021 - 30/09/2022	30/09/2022 - 30/09/2023	30/09/2023 - 30/09/2024	30/09/2024 - 30/09/2025	Since Inception 30/09/2025 (annualised)
HL UK Income Class A Acc	30.4	-10.0	13.8	15.0	12.6	7.6
FTSE All-Share TR	27.9	-4.0	13.8	13.4	16.2	8.0
IA UK Equity Income NR	32.7	-8.7	13.5	15.1	10.4	7.2

Past performance is not a guide to future returns. Performance numbers expressed in %.

Source: Lipper for Investment Management to 30/09/2025, Total Return Net Distribution Re-invested.

HL UK Income was previously called HL Multi-Manager Income & Growth Trust.

HL US

We have concluded that, based on the areas assessed, the HL US fund **represents overall value** to its investors.

Summary of assessment

We delivered good value across a number of pillars including Quality of Services, AFM Costs, Comparable Market Rates, Economies of Scale, Comparable Services and Classes of Units.

Through our assessment process, we identified a pillar where further progress is needed to improve value generation going forward. This was Performance.

Consistent with our AOV Governance Framework, when we have an amber for performance, this triggers a more focused and disciplined review and oversight of the investment strategy and product. Further information can be found in the Performance pillar assessment.

Strategy and action

The fund aims to grow your investment in excess of the total return of the MSCI USA Index (Net of 15% Withholding Tax) over rolling five year periods. The fund's return aim is measured after the deduction of fund charges.

In the last 12 months, the HL US fund rose 12.5%, slightly behind the IA North America sector, and behind our target benchmark, the

MSCI USA (net of 15% withholding tax) index which delivered 17.5%. Over the last year, the US market was once again led by companies in the communication services and technology sectors. More specifically, we saw continued dominance from the 'Magnificent 7' companies including the likes of Nvidia, Microsoft and Alphabet. This backdrop of strong markets, dominated by a small number of large constituents has been a difficult environment for active management, especially for US 'growth' managers whose benchmark is dominated by these names.

During the year there were no wholesale changes to the manager line-up in the fund, but weightings to individual managers were adjusted as the year progressed.

Overall, HL US offers a balanced portfolio, which is well diversified across sectors and styles. Our ongoing monitoring focuses on maintaining an appropriate blend of holdings, while always being on the lookout for ways to enhance the portfolio.

Overall rating



Represents overall value

Assessment criteria

- Service Quality
- Performance
- AFM Costs
- Comparable Market Rates
- Economies of Scale
- Comparable Services
- Share Classes

	30/09/2020 - 30/09/2021	30/09/2021 - 30/09/2022	30/09/2022 - 30/09/2023	30/09/2023 - 30/09/2024	30/09/2024 - 30/09/2025	Since Inception 30/09/2025 (annualised)
HL US Class A Accumulation Shares GBP	n/a	n/a	n/a	20.5	12.5	12.8
IA North America NR	26.7	-2.1	7.6	20.4	14.4	13.3
MSCI USA (Net 15%)	24.9	-0.3	11.0	23.7	17.5	16.0

Past performance is not a guide to future returns. Performance numbers expressed in %.

Source: Lipper for Investment Management to 30/09/2025, Total Return Net Distribution Re-invested.

Meet the Board of Hargreaves Lansdown Fund Management

Meet the Board of Hargreaves Lansdown Fund Management

Our Board of Directors has the responsibility for ensuring that all the funds we manage are run in the best interests of our investors. As a principal subsidiary of Hargreaves Lansdown Group Limited (HLGL), the services provided throughout HLFM benefit from robust challenge and oversight, through an extremely robust supervisory and advisory structure. The Board takes an active role in the Value Assessment process, both reviewing the quantitative analysis, as well as contributing to, and challenging, the methodology and qualitative review that is carried out on each fund. Two of the Board members are Independent Non-Executive Directors, including the Chair, providing further challenge and oversight to the process, ensuring that the interests of our investors are always represented. Full Biographies of our Board members are at the end of this report.



JOHN MISSELBROOK
Chairman



TOBY VAUGHAN
Chief Investment Officer

John was appointed to the board in July 2020. John has extensive executive and non-executive financial services experience and has worked in asset and wealth management for 30 years. He was Chief Operating Officer at Baring Asset Management for 11 years and more recently Chairman of Aviva Investors Ltd, Northern Trust Global Services SE and JP Morgan China Growth and Income plc. John brings a wealth of operational, governance regulatory and transformation experience.

Toby is the Chief Investment Officer and has been with Hargreaves Lansdown since June 2023. He has over 24 years' experience in the investment industry spanning time across the institutional, retail wealth and private banking sectors. Toby's primary responsibilities focus on the development and oversight of investment process, risk, and performance outcomes at Hargreaves Lansdown Fund Managers.



JOHN TROIANO
Independent Non-Executive Director

John has significant Investment and asset management experience. John spent 38 years at Schroders in a wide range of roles including investment research and analysis, fund management, and has worked across both the retail and institutional channel. Most recently, as Head of Distribution, he was responsible for the design and implementation of business strategy globally and the oversight of sale and client service activities.



PAUL DIMAMBRO
Investment and Retirement Director

Paul has over 24 years' experience in financial services with a focus on investments, trading, foreign exchange and product development. As Hargreaves Lansdown's Investment & Retirement Director, Paul is responsible for proposition strategy, product governance, distribution of investments across the platform, investment solutions and HL's range of ISA and pension products.

Glossary

****Active Investing**:**

Active investing is an investment strategy where investors and fund managers invest in a selection of investments with the aim to achieve a better return than the wider market index or benchmark.

****Annual Management Charge (AMC)**:**

Is the annual fee charged by fund managers to cover the cost of managing the fund.

****Asset Allocation**:**

Involves selecting the relevant portion of the portfolio to allocate / invest across for example, different sectors, regions or asset classes such as equities and bonds.

**** Basis Point**:**

One-hundredth of a percentage point, or 0.01%.

****Benchmark**:**

A standard or measure, such as an index, against which the performance of an investment can be gauged, aiming to meet or surpass this standard.

****Capital Growth**:**

Refers to an increase in the original investment's value, excluding any earnings from dividends or interest.

****Chain-link**:**

Refers to a process by which two benchmark return periods are linked together to create one continuous performance record.

**** Comparator**:**

An index or similar metric used by investors to evaluate a fund's or portfolio's performance against a predefined benchmark.

****Dividends**:**

A dividend represents a fraction of a company's profits that is paid out to shareholders as a reward for investing in their company.

****Emerging Markets**:**

Shares in 'emerging markets' include companies based in emerging

economies, like Taiwan, India and Brazil. Emerging market shares have a higher potential for growth and are generally higher risk – with more ups and downs – than shares in more developed countries.

****Engagement**:**

The process whereby shareholders communicate consistently with a company's management or board with the goal of influencing the company's actions.

****Equities**:**

Commonly known as shares, these are stakes in publicly traded companies available on established stock exchanges, providing shareholders a portion of the company's profits, possibly in the form of dividends.

****Exchange Traded Funds (ETFs)**:**

ETF stands for exchange traded fund. This is a collective investment which aims to track a particular index, stock market or commodity.

****Financial Conduct Authority (FCA)**:**

A regulatory agency overseeing financial firms, ensuring they adhere to legal standards and prioritize their customers' interests.

****Fixed Income**:**

A term typically referring to the bond market, interchangeable with bonds and fixed interest, representing investments that provide regular income.

****Index**:**

A representative measure of the performance of a specific section of the stock market.

****Funds**:**

A fund is a collective investment that pools together money from lots of individual investors. Learn more about the different types of mutual funds and how they work here.

****Multi-Asset**:**

A style of investing that involves diversifying across multiple asset classes such as stocks and bonds.

****Ongoing Charge Fees (OCF)**:**

Represents the total annual cost of managing a fund which includes the AMC and other operational expenses.

****Passive Investing**:**

Passive investing is an investment strategy where investors aim to match the performance of a particular stock market index or benchmark. It is possible to do this by investing in passively-managed funds called index tracker funds and exchange traded funds (ETFs).

****Portfolio**:**

A collection of several types of investments held by an individual or institution, including stocks, bonds, and other assets.

****Segregated / Sub-Advised Mandate**:**

A specialised investment portfolio, managed for an institutional investor according to specific guidelines.

****Share Class**:**

A category of the fund which may have different fee structures or features such as income distribution style.

****Underweight**:**

Describes an investment situation where a smaller proportion of a particular stock, sector, region, or strategy is held compared to its presence in a benchmark index or model portfolio.

****Volatility**:**

The degree and rapidity of price changes of a security, such as stocks or bonds, with higher volatility indicated by larger and more frequent price swings within a short duration.



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