

HL SELECT UMBRELLA TRUST

Annual Report & Financial Statements
for the year ended 30th September 2020

Directory

Manager:

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

Authorised and Regulated by the Financial Conduct Authority

Directors of the Manager:

R J Byett
L N Gardhouse
C F Hill (resigned 5th December 2019)
P M Johnson
J Misselbrook (appointed 3rd July 2020)*
S P Robertson (resigned 8th October 2020)*
J E Styles (resigned 9th October 2019)*
J A Troiano (appointed 1st January 2020)*
C J Worle (resigned 6th December 2019)

*Non-Executive Directors

Trustee and Depositary:

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

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

Dealing and Registration:

Northern Trust Global Services SE, UK Branch
P.O. Box 3733
Royal Wootton Bassett
Swindon SN4 4BG
Telephone: 0333 300 0360
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Auditor:

Ernst & Young LLP
25 Churchill Place
London E14 5EY

Contents

- 1 General Information
- 5 Important Investment Notes
- 8 Authorised Status
- 9 Statement of the Manager's Responsibilities
- 9 Certification of the Financial Statements by Directors of the Manager
- 10 Statement of the Trustee and Depositary's Responsibilities in Respect of the Trust and Report of the Trustee and Depositary to the Unitholders of the HL Select Umbrella Trust
- 11 Independent Auditor's Report to the Unitholders of the HL Select Umbrella Trust
- 14 Summary of Significant Accounting Policies Applicable to All Funds

HL Select UK Growth Shares

- 19 Manager's Investment Report
- 21 Portfolio Statement
- 23 Fund Information
- 27 Statement of Total Return
- 27 Statement of Change in Net Assets Attributable to Unitholders
- 28 Balance Sheet
- 29 Notes to the Financial Statements
- 38 Distribution Tables

HL Select UK Income Shares

- 39 Manager's Investment Report
- 41 Portfolio Statement
- 42 Fund Information
- 46 Statement of Total Return
- 46 Statement of Change in Net Assets Attributable to Unitholders
- 47 Balance Sheet
- 48 Notes to the Financial Statements
- 57 Distribution Tables

HL Select Global Growth Shares

- 61 Manager's Investment Report
- 63 Portfolio Statement
- 66 Fund Information
- 70 Statement of Total Return

Contents (continued)

70	Statement of Change in Net Assets Attributable to Unitholders
71	Balance Sheet
72	Notes to the Financial Statements
81	Distribution Tables

General Information

HL Select UK Growth Shares

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

HL Select UK Income Shares

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

General Information (continued)

HL Select Global Growth Shares

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

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

** 29th February in a leap year.

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

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

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

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

Unit Price

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

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

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

General Information (continued)

Dealing in Units

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

The units of the Trust are non-certificated.

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

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

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

Cancellation Rights

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

Taxation - Income

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

Fund Cross Holdings

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

Taxation - Capital Gains

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

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

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

Report and Scheme Particulars

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

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

Commission

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

General Information (continued)

Status

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

Assessment of Value

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

Remuneration

Under the transitional provisions managers of UCITS will not have to comply with some of the remuneration requirements until the start of the first full performance period starting after 18th March 2016 which, for the Hargreaves Lansdown Fund Managers Limited (the "AFM"), will be the financial period beginning from October 2016.

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

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

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

The total remuneration of those individuals considered to be UCITS Remuneration Code staff and defined in SYSC 19E.2.2, including those whose time is allocated between group entities, for the financial year ended 30th June 2020 is analysed below:

Fixed Remuneration	£494,163
Variable Remuneration	£772,118
Total	£1,266,281
Full Time Equivalent number of staff:	2.6

The staff members included in the above analysis support the full range of Select Funds managed by the Manager. A breakdown of these figures in relation to those funds individually does not exist.

Leverage

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

Important Investment Notes

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

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

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

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

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

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

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

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

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

Important Investment Notes (continued)

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

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

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

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

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

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

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

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

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

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

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

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

Past performance is not necessarily a guide to future performance.

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

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

Important Investment Notes (continued)

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

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

Authorised Status

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

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

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

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

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

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

The functional and presentation currency of the Trust is GBP.

Statement of the Manager's Responsibilities

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

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

The Manager is responsible for the management of the Trust in accordance with its Fund Deed, the Scheme Particulars and the COLL Sourcebook, and for ensuring that reasonable steps are taken for the prevention and detection of fraud and other irregularities within its systems.

Certification of the Financial Statements by Directors of the Manager

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

L N Gardhouse
(Chief Investment Officer)
21st December 2020

R J Byett
(Group Director of Risk & Compliance)

Statement of the Trustee and Depositary's Responsibilities in Respect of the Trust and Report of the Trustee and Depositary to the Unitholders of the HL Select Umbrella Trust (the "Trust") for the year ended 30th September 2020

The Depositary in its capacity as Trustee of the HL Select Umbrella Trust must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, and, from 22nd July 2014 the Investment Funds Sourcebook, the Financial Services and Markets Act 2000, as amended, (together the "Regulations"), the Trust Deed and Prospectus (together the "Scheme documents") as detailed below.

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

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

The Depositary must ensure that:

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

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

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

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Trust's units and the application of the Trust's income in accordance with the Regulations and the Scheme documents, and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Trust.

Northern Trust Global Services SE, UK Branch

UK Trustee and Depositary Services

21st December 2020

Independent Auditor's Report to the Unitholders of the HL Select Umbrella Trust

Opinion

We have audited the financial statements of HL Select Umbrella Trust (the "Trust") for the year ended 30th September 2020 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, together with the Balance Sheet of each of the Trust's Funds, the related notes of each Fund and Distribution Tables including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Trust comprising each of its Funds as at 30th September 2020 and of the net revenue and the net capital gains/(losses) on the scheme property of the Trust comprising each of its Funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

Basis for opinion

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

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Manager's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Manager has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report set out on pages 1 to 10, 19 to 26, 39 to 45, and 61 to 69, other than the financial statements and our auditor's report thereon. The Manager is responsible for the other information.

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

Independent Auditor's Report to the Unitholders of the HL Select Umbrella Trust (continued)

Other information (continued)

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

We have nothing to report in this regard.

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

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to UK Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority and the Trust Deed;
- the information given in the Manager's Investment Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- there is nothing to indicate that proper accounting records have not been kept or that the financial statements are not in agreement with those records.

Matters on which we are required to report by exception

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

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

Responsibilities of the Manager

As explained more fully in the Statement of Manager's Responsibilities set out on page 9, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view; and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Independent Auditor's Report to the Unitholders of the HL Select Umbrella Trust (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

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

Use of our report

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

Ernst & Young LLP
Statutory Auditor
London
21st December 2020

Summary of Significant Accounting Policies

Applicable to All Funds

For the year ended 30th September 2020

1 Statement of Compliance

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

The outbreak of the novel coronavirus (COVID-19), declared by the World Health Organisation as a pandemic on 11th March 2020, has caused disruption to businesses and economic activity which has been reflected in recent fluctuations in global stock markets. The Manager is monitoring developments relating to COVID-19 and is coordinating its operational response based on existing business continuity plans and on guidance from global health organisations, UK government and general pandemic response best practice.

There are no material events that have been identified that may cast significant doubt about the Trust's ability to continue as going concern for at least the next twelve months from the date these financial statements are authorized for issue. The financial statements have been prepared on a going concern basis. This assessment is made as at the date of issue of these financial statements and is based additionally to the following:

- The ability, post the announcement of the World Health Organisation of the COVID-19 pandemic, of the Manager and its third party suppliers to continue business as usual as each entity moved their operational functionality from an office based to a working from home environment; and
- Whilst it is recognised that COVID-19 presents many challenges from an investment perspective, it is considered that these do not impact the ability of the Trust to continue as a going concern due to its liquid balance sheet resources that are considerably in excess of annual operating expenditure.

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

2 Summary of Significant Accounting Policies

(a) Basis of Preparation

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

(b) Functional and Presentation Currency

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

(c) Valuation of Investments

Quoted investments have been valued at 11:00 am on the 30th September 2020, being the last business day of the accounting period.

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

Summary of Significant Accounting Policies

Applicable to All Funds (continued)

For the year ended 30th September 2020

2 Summary of Significant Accounting Policies (continued)

(d) Foreign Exchange

The values of assets and liabilities denominated in foreign currencies have been translated into GBP at the exchange rates prevailing at 11:00 am on the balance sheet date. Foreign currency transactions are translated into GBP at the exchange rate ruling at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and those from the translation at period end exchange rates of monetary and non-monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Total Return.

(e) Revenue

Dividends from quoted equity and non-equity shares are recognised net of attributable tax credits when the security is quoted ex-dividend. Revenue from offshore funds is recognised when it is reported. Bank and other interest receivable is recognised on an accruals basis.

Special dividends are recognised as either revenue or capital depending upon the nature and circumstances of the dividend. Special dividends recognised as revenue are included in the amounts available for distribution. The tax treatment follows that of the principal amount.

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

(f) Expenses

All expenses are charged initially against revenue except for HL Select UK Income Shares in which all expenses are transferred to capital for the purposes of distribution. All expenses are recognised on an accruals basis.

(g) Taxation

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

(h) Deferred Taxation

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

3 Distribution Policies

(a) Basis of Distribution

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

Summary of Significant Accounting Policies

Applicable to All Funds (continued)

For the year ended 30th September 2020

3 Distribution Policies (continued)

(b) Equalisation

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

(c) Unclaimed Distributions

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

(d) Apportionment to multiple unit classes

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

(e) Tax relief on capital expenses

Tax relief on expenses charged to capital is applied and transferred between the revenue and capital property of the Trust.

4 Risk Management Policies

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

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

Market Price Risk

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

The Trust is a concentrated portfolio of equities and as such will be substantially exposed to market risk and the risks associated with individual securities on a continuous basis. The Manager does not attempt to hedge against market risks through the use of other instruments or by varying the liquidity position within the portfolio. Nonetheless, the Funds are subject to market risk-related limits (e.g. on spread and diversification) as a result of UCITS requirements as well as Investment Association sector and Fund-specific limits.

Summary of Significant Accounting Policies

Applicable to All Funds (continued)

For the year ended 30th September 2020

4 Risk Management Policies (continued)

Currency Risk

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

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

- i) Movements in exchange rates affecting the value of investments which are transferable securities held directly by the Trust where denominated in a currency other than GBP;
- ii) Short-term timing differences such as exposure to exchange rate movement during the period between when a purchase or sale is entered into and the date when settlement of the investment occurs; and
- iii) Movements in exchange rates affecting revenue received in foreign currency and converted into GBP on the day of receipt.

At the year end date, a portion of the net assets of the Funds, except HL Select UK Income Shares, were denominated in currencies other than GBP with the effect that the Balance Sheet and the Statement of Total Return can be affected by exchange rate movements.

Interest Rate Risk

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

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

Liquidity Risk

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

The main obligation of the Funds is the redemption of any units that investors wish to sell. The Funds' assets comprise of readily realisable positions in Equities, the majority of which can be readily sold.

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

As the Funds are daily-dealing, it is considered good practice to monitor and test liquidity on daily basis. These tests are based on an assessment of the proportion of each underlying holding that could be sold in 1 day, under normal and stressed market conditions. Based on this analysis, as of 30th September 2020, the percentage of the portfolio that could be disposed under normal and stressed market conditions were as follows:

	Normal Market Conditions	Stressed Market Conditions
HL Select UK Growth Shares	63.63%	49.27%
HL Select UK Income Shares	61.78%	55.17%
HL Select Global Growth Shares	84.64%	73.15%

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

Summary of Significant Accounting Policies

Applicable to All Funds (continued)

For the year ended 30th September 2020

4 Risk Management Policies (continued)

Liquidity Risk (continued)

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

Counterparty Risk

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

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

Credit Risk

Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with the Funds. This risk is managed by appraising the credit profile of financial instruments held and trade counterparties.

HL Select UK Growth Shares

Manager's Investment Report

For the year ended 30th September 2020

Investment objective

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

Investment policy

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

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

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

Performance review

From 30th September 2019 to 30th September 2020, the price of the accumulation units decreased from 139.93 pence to 139.00 pence, a decrease of 0.66%. Over the same period, the IA UK All Companies peer group decreased by 12.96% and the FTSE All Share index decreased by 16.59%.

	01/12/16 to 30/09/17	30/09/17 to 30/09/18	30/09/18 to 30/09/19	30/09/19 to 30/09/20
HL Select UK Growth Shares	19.25%	13.02%	3.82%	-0.66%
IA UK All Companies	15.17%	5.63%	0.03%	-12.96%
FTSE All Share Index	13.59%	5.87%	2.68%	-16.59%

Past performance is not a guide to future returns.

Source: Internal, Lipper for Investment Management, Total Return Net Distribution Re-invested, Bid to Bid from 01/12/2016 to 30/09/2019, Bid to NAV from 30/09/2019 to 30/09/2020.

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

HL Select UK Growth Shares

Manager's Investment Report (continued)

For the year ended 30th September 2020

Performance review (continued)

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

Purchases	£'000	Sales	£'000
iShares FTSE 100 UCITS ETF	12,390	iShares FTSE 100 UCITS ETF	26,750
Vanguard FTSE 250 UCITS ETF	11,237	Rightmove	10,884
Visa	11,094	Vanguard FTSE 100 UCITS ETF	10,819
Vanguard FTSE 100 UCITS ETF	10,081	GB	10,568
Berkeley Group	8,413	LVMH Moet Hennessy Louis Vuitton	
Autodesk	8,320	SE	9,954
Lancashire Holdings	7,067	Vanguard FTSE 250 UCITS ETF	8,926
PayPoint	6,835	Reckitt Benckiser Group	7,040
Next	6,795	Sanne Group	6,438
Royal Dutch Shell 'B'	4,973	Rotork	3,910
		Intertek Group	3,888
Total purchases during the year were	114,994	Total sales during the year were	117,480

Hargreaves Lansdown Fund Managers Limited
1st October 2020

HL Select UK Growth Shares

Portfolio Statement

As at 30th September 2020

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
	UK Equities – 83.88% (90.29%)		
3,617,444	Ascential	10,483	3.80
1,759,974	Auto Trader Group	9,824	3.56
155,000	Berkeley Group	6,584	2.39
87,000	Bioventix	3,480	1.26
369,020	British American Tobacco	10,253	3.71
794,138	Close Brothers Group	8,132	2.95
886,489	Compass Group	10,288	3.73
491,224	Diageo	13,022	4.72
535,594	Experian	15,779	5.72
1,393,743	GB Group	9,700	3.51
6,159,597	Ideagen	11,826	4.28
118,594	Intertek Group	7,540	2.73
97,488	iShares FTSE 100 UCITS ETF	563	0.20
950,000	Lancashire Holdings	6,645	2.41
146,611	London Stock Exchange Group	13,043	4.73
1,604,538	Medica Group	1,909	0.69
145,900	Next	8,480	3.07
1,252,538	PayPoint	6,426	2.33
3,074,574	Primary Health Properties	4,593	1.66
878,065	RELX	15,116	5.48
2,046,478	Rentokil Initial	11,166	4.05
984,629	Royal Dutch Shell 'B'	9,427	3.42
3,971,438	Sabre Insurance Group	10,068	3.65
853,938	Sanne Group	5,414	1.96
323,547	Schroders	6,167	2.23
323,890	Unilever	15,569	5.64
		231,497	83.88
	France Equities – 0.00% (3.86%)		
	US Equities – 15.27% (3.84%)		
42,219	Adobe	16,093	5.83
74,000	Autodesk	13,427	4.86
81,377	Visa	12,649	4.58
		42,169	15.27

HL Select UK Growth Shares

Portfolio Statement (continued)

As at 30th September 2020

<i> Holding</i>	<i> Investment</i>	<i> Bid market valuation £'000</i>	<i> Percentage of total net assets %</i>
	Portfolio of investments – 99.15% (97.99%)	273,666	99.15
	Net other assets – 0.85% (2.01%)	2,342	0.85
	Net assets	276,008	100.00

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

HL Select UK Growth Shares

Fund Information

The Comparative Tables on pages 24 and 25 give the performance of each active unit class in the Fund.

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

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

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

HL Select UK Growth Shares

Fund Information (continued)

Comparative Tables

Class A Accumulation Units

Change in Net Asset Value per Unit

	<i>30/09/20</i> <i>(pence per unit)</i>	<i>30/09/19</i> <i>(pence per unit)</i>	<i>30/09/18</i> <i>(pence per unit)</i>
<i>For the year ended</i>			
Opening net asset value per unit	139.74	133.85	119.29
Return before operating charges*	(0.12)	6.68	15.32
Operating charges (calculated on average price)	(0.83)	(0.79)	(0.76)
Return after operating charges*	(0.95)	5.89	14.56
Distributions	(1.85)	(2.07)	(1.90)
Distributions on accumulation units	1.85	2.07	1.90
Closing net asset value per unit	138.79	139.74	133.85
* after direct transaction costs of**:	0.18	0.17	0.18

Performance

Return after charges	(0.68)%	4.40%	12.21%
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Other information

Closing net asset value (£'000)	242,730	253,782	254,049
Closing number of units	174,894,974	181,615,204	189,794,841
Operating charges†	0.60%	0.60%	0.60%
Direct transaction costs	0.13%	0.13%	0.14%

Prices[^]

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

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

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

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

HL Select UK Growth Shares

Fund Information (continued)

Comparative Tables (continued)

Class A Income Units

Change in Net Asset Value per Unit

	<i>30/09/20</i> <i>(pence per</i> <i>unit)</i>	<i>30/09/19</i> <i>(pence per</i> <i>unit)</i>	<i>30/09/18</i> <i>(pence per</i> <i>unit)</i>
<i>For the year ended</i>			
Opening net asset value per unit	133.22	129.59	117.20
Return before operating charges*	(0.22)	6.40	14.99
Operating charges (calculated on average price)	(0.79)	(0.77)	(0.74)
Return after operating charges*	(1.01)	5.63	14.25
Distributions on income units	(1.75)	(2.00)	(1.86)
Closing net asset value per unit	130.46	133.22	129.59
* after direct transaction costs of**:	0.17	0.16	0.18

Performance

Return after charges	(0.76)%	4.34%	12.16%
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Other information

Closing net asset value (£'000)	33,278	35,998	37,112
Closing number of units	25,508,436	27,022,203	28,638,650
Operating charges†	0.60%	0.60%	0.60%
Direct transaction costs	0.13%	0.13%	0.14%

Prices[^]

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

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

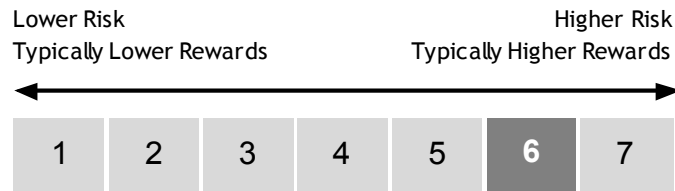
† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

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

HL Select UK Growth Shares

Fund Information (continued)

Risk and Reward Indicator ("RRI")



The Fund is ranked at 6 because funds of this type have experienced high rises and falls in value in the past.

The Fund's risk category has been calculated using historical data, which may not be a reliable indication of the future risk profile of the Fund. During the year, the indicator changed from 5 to 6.

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

Even a fund in the lowest category is not a risk-free investment.

The value of your investment and any income you take from it may fall as well as rise and is not guaranteed.

HL Select UK Growth Shares

Statement of Total Return

For the year ended 30th September 2020

	Notes	30/09/20		30/09/19	
		£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	5		(7,962)		7,555
Revenue	7	5,519		6,096	
Expenses	8	(1,721)		(1,689)	
Interest payable and similar charges	10	–		(1)	
Net revenue before taxation		3,798		4,406	
Taxation	9	(8)		(9)	
Net revenue after taxation			3,790		4,397
Total return before distributions			(4,172)		11,952
Distributions	10		(3,790)		(4,397)
Change in net assets attributable to unitholders from investment activities			(7,962)		7,555

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 30th September 2020

	30/09/20		30/09/19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		289,780		291,161
Amounts receivable on issue of units	55,372		38,083	
Amounts payable on cancellation of units	(64,480)		(50,806)	
		(9,108)		(12,723)
Dilution levy		47		(2)
Change in net assets attributable to unitholders from investment activities		(7,962)		7,555
Retained distribution on accumulation units		3,251		3,789
Closing net assets attributable to unitholders		276,008		289,780

HL Select UK Growth Shares

Balance Sheet

As at 30th September 2020

	<i>Notes</i>	<i>30/09/20</i> <i>£'000</i>	<i>30/09/19</i> <i>£'000</i>
ASSETS			
Fixed assets:			
Investments		273,666	283,954
Current assets:			
Debtors	11	451	605
Cash and cash equivalents	12	2,903	6,207
Total assets		277,020	290,766
LIABILITIES			
Creditors:			
Distribution payable on income units	10	(272)	(336)
Other creditors	13	(740)	(650)
Total liabilities		(1,012)	(986)
Net assets attributable to unitholders		276,008	289,780

HL Select UK Growth Shares

Notes to the Financial Statements

For the year ended 30th September 2020

1 Statement of Compliance

The statement of compliance for note 1 is provided on page 14 of the Summary of Significant Accounting Policies Applicable to All Funds.

2 Summary of Significant Accounting Policies

The accounting policies for note 2 are provided on pages 14 and 15 of the Summary of Significant Accounting Policies Applicable to All Funds.

3 Distribution Policies

The distribution policies for note 3 are provided on page 15 of the Summary of Significant Accounting Policies Applicable to All Funds.

4 Risk Management Policies

The risk management policies for note 4 are provided on pages 16 to 18 of the Summary of Significant Accounting Policies Applicable to All Funds.

5 Net Capital (Losses)/Gains

	<i>30/09/20</i> <i>£'000</i>	<i>30/09/19</i> <i>£'000</i>
The net capital (losses)/gains during the year comprise:		
Non-derivative securities	(7,801)	7,558
Currency losses	(160)	(3)
Transaction charges	(1)	–
Total Net Capital (Losses)/Gains	(7,962)	7,555

The net capital (losses)/gains figure above includes realised losses and unrealised gains of £44,566,253 and £36,765,223 respectively. (30th September 2019 includes realised losses and unrealised losses of £43,891,089 and £51,449,172 respectively). The realised losses on investments in the accounting period include amounts previously recognised as unrealised gains in the prior accounting period.

HL Select UK Growth Shares

Notes to the Financial Statements (continued)

For the year ended 30th September 2020

6 Purchases, Sales and Transaction Costs

The following table shows portfolio transactions and their associated transaction costs. For more information about the nature of these costs, please refer to the additional portfolio transaction cost information on page 23.

Analysis of direct transaction costs for the year ended 30th September 2020:

	Principal 2020 £'000	Commissions 2020 £'000	Taxes 2020 £'000	Total Cost 2020 £'000	Commissions % of principal	Taxes % of principal
Purchases						
Equities	114,673	85	236	114,994	0.07	0.21
Transaction cost % of purchases		0.07	0.21			
Sales						
Equities	117,568	(88)	–	117,480	0.07	–
Transaction cost % of sales		0.07	–			
Total cost of the Fund's average NAV (%)		0.06	0.08			

Analysis of direct transaction costs for the year ended 30th September 2019:

	Principal 2019 £'000	Commissions 2019 £'000	Taxes 2019 £'000	Total Cost 2019 £'000	Commissions % of principal	Taxes % of principal
Purchases						
Equities	96,130	72	208	96,410	0.07	0.22
Transaction cost % of purchases		0.07	0.22			
Sales						
Equities	108,210	(75)	(5)	108,130	0.07	–
Transaction cost % of sales		0.07	–			
Total cost of the Fund's average NAV (%)		0.05	0.08			

HL Select UK Growth Shares

Notes to the Financial Statements (continued)

For the year ended 30th September 2020

6 Purchases, Sales and Transaction Costs (continued)

Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.31% (30th September 2019: 0.28%). This spread represents the difference between the values determined by reference to the bid and offer prices of investments at 11:00 am on the last business day of the accounting period, expressed as a percentage of the value determined by reference to the offer price.

7 Revenue

	30/09/20 £'000	30/09/19 £'000
Bank interest	–	1
Franked UK dividends	5,017	5,066
Offshore dividend CIS revenue	262	–
Overseas dividends	238	1,029
Unfranked PID revenue	2	–
Total Revenue	5,519	6,096

8 Expenses

	30/09/20 £'000	30/09/19 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	1,594	1,546
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee and Depositary's fee	29	28
Safe custody fee	7	8
	36	36
Other expenses:		
Audit fee	7	8
VAT on audit fee	1	1
Accounting and administration fee	37	47
Automated transaction provider fee	11	11
Publication costs	5	3
Registrar fees	30	37
	91	107
Total Expenses	1,721	1,689

HL Select UK Growth Shares

Notes to the Financial Statements (continued)

For the year ended 30th September 2020

9 Taxation

	30/09/20 £'000	30/09/19 £'000
(a) Analysis of charge for the year		
Overseas withholding tax	8	9
Total current tax charge (note 9b)	8	9
Deferred tax (note 9c)	–	–
Total Taxation	8	9

(b) Factors affecting total tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised fund (20%) (2019: 20%). The differences are explained below:

	30/09/20 £'000	30/09/19 £'000
Net revenue before taxation	3,798	4,406
Corporation Tax at 20%	760	881
Effects of:		
Excess management expenses not utilised	344	338
Non-taxable dividends	(1,056)	(1,072)
Non-taxable overseas dividends	(48)	(144)
Overseas withholding tax	8	9
Tax payable in different periods	–	(3)
Total tax charge for the year (note 9a)	8	9

(c) Deferred tax charge for the year

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

The Fund has not recognised a deferred tax asset of £1,241,484 (30th September 2019: £897,777) as a result of excess management expenses of £6,207,419 (30th September 2019: £4,488,885). These expenses are not expected to be utilised in the foreseeable future unless the nature of the Fund or its investment objective changes.

HL Select UK Growth Shares

Notes to the Financial Statements (continued)

For the year ended 30th September 2020

10 Distributions

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

	<i>30/09/20</i>	<i>30/09/19</i>
	<i>£'000</i>	<i>£'000</i>
Interim accumulation	1,279	1,445
Interim distribution	178	209
Final accumulation	1,972	2,344
Final distribution	272	336
	3,701	4,334
Add: Revenue deducted on cancellation of units	252	188
Deduct: Revenue received on issue of units	(163)	(125)
Net distribution for the year	3,790	4,397
Interest	–	1
Total Distribution	3,790	4,398

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

Net revenue after taxation	3,790	4,397
	3,790	4,397

Details of the distribution per unit are set out in the distribution tables on page 38.

11 Debtors

	<i>30/09/20</i>	<i>30/09/19</i>
	<i>£'000</i>	<i>£'000</i>
Amounts receivable for issue of units	124	231
Annual management charge rebates	19	12
Franked UK dividends receivable	267	268
Overseas dividends receivable	41	94
Total Debtors	451	605

12 Cash and Cash Equivalents

	<i>30/09/20</i>	<i>30/09/19</i>
	<i>£'000</i>	<i>£'000</i>
UK Bank Balances	2,888	6,201
Overseas Bank Balances	15	6
Net Cash and Cash Equivalents	2,903	6,207

HL Select UK Growth Shares

Notes to the Financial Statements (continued)

For the year ended 30th September 2020

13 Other Creditors

	<i>30/09/20</i>	<i>30/09/19</i>
	<i>£'000</i>	<i>£'000</i>
Accrued expenses	209	186
Amounts payable for cancellation of units	531	464
Total Other Creditors	740	650

Transaction charges, trustee fees and safe custody fees paid to Northern Trust Global Services SE, UK Branch are shown in notes 5 and 8. The balance due to the Trustee at the year end in respect of these fees was £16,823 (30th September 2019: £15,539).

14 Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (30th September 2019: £Nil).

15 Related Parties

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

Management fees paid to the Manager are shown in note 8 and details of the units issued and cancelled by the Manager are shown in the Statement of Change in Net Asset Attributable to Unitholders. The balance due to the Manager at the year end in respect of management fees was £147,091 (30th September 2019: £142,778).

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

	<i>30/09/20</i>	<i>30/09/19</i>
Class A Accumulation units	100.00%	100.00%
Class A Income units	99.96%	100.00%

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

At the year end, HL Select UK Growth Shares held no shares in any other Fund or Collective Investment Scheme managed by associated companies of the Manager.

HL Select UK Growth Shares

Notes to the Financial Statements (continued)

For the year ended 30th September 2020

16 Unit Class

The Fund currently has one class of units: Class A. The distribution per unit is given in the distribution tables on page 38. All units have the same rights on winding up.

The Manager's service charge for the class of each unit is as follows:

Class A 0.60%

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

<i>Class</i>	<i>Opening Units</i>	<i>Units Created</i>	<i>Units Liquidated</i>	<i>Closing Units</i>
Class A Accumulation	181,615,204	35,989,381	(42,709,611)	174,894,974
Class A Income	27,022,203	4,360,105	(5,873,872)	25,508,436

17 Risk Disclosures

Market Price Risk

Market price risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 to 18.

A 5% increase in the prices of the Fund's portfolio would have the effect of increasing the return and net assets by £13,683,319 (30th September 2019: £14,197,689). A 5% decrease would have an equal and opposite effect.

Currency Risk

Currency risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 to 18.

Currency exposure as at 30th September 2020

	<i>Monetary Exposure £'000</i>	<i>Non- Monetary Exposure £'000</i>	<i>Total £'000</i>
Euro	7	–	7
Sterling	2,327	231,497	233,824
US dollar	8	42,169	42,177
	<u>2,342</u>	<u>273,666</u>	<u>276,008</u>

Currency exposure as at 30th September 2019

	<i>Monetary Exposure £'000</i>	<i>Non- Monetary Exposure £'000</i>	<i>Total £'000</i>
Euro	–	11,179	11,179
Sterling	5,820	261,647	267,467
US dollar	6	11,128	11,134
	<u>5,826</u>	<u>283,954</u>	<u>289,780</u>

HL Select UK Growth Shares

Notes to the Financial Statements (continued)

For the year ended 30th September 2020

17 Risk Disclosures (continued)

Interest Rate Risk

Interest rate risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 to 18.

The Fund does not have any significant direct interest rate risk except for cash balances and as such no comparative information is presented.

Liquidity Risk

Liquidity risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 to 18.

The Manager monitors the Fund's liquidity position on a regular basis with regard to maintaining a reasonable level of liquidity.

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

As discussed in Note 4, the Manager assesses how much of the investments can be realised in one day, under normal and stressed market conditions. Based on this analysis, as of 30th September 2020, was 63.63% (30th September 2019: 31.76%) of the investments could be disposed under normal conditions and 49.27% (30th September 2019: 46.32%) under stressed market conditions.

Counterparty Risk

Counterparty risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 to 18.

The Fund does not have any significant counterparty risk exposures.

Credit Risk

Credit risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 to 18.

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

Fair Value

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

Valuation technique as at 30th September 2020

	<i>Level 1</i> £'000	<i>Level 2</i> £'000	<i>Level 3</i> £'000	<i>Total</i> £'000
Assets				
Equities	273,666	–	–	273,666
Total	273,666	–	–	273,666

HL Select UK Growth Shares

Notes to the Financial Statements (continued)

For the year ended 30th September 2020

17 Risk Disclosures (continued)

Fair Value (continued)

Valuation technique as at 30th September 2019

	<i>Level 1</i> £'000	<i>Level 2</i> £'000	<i>Level 3</i> £'000	<i>Total</i> £'000
Assets				
Equities	283,954	–	–	283,954
Total	283,954	–	–	283,954

Level 1

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

Level 2

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

Level 3

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

18 Post Balance Sheet Events

The impact of latest published NAV per unit classes as at the close of business on 16th December 2020 compared to the published NAV per unit classes at the year-end is shown below.

<i>Class</i>	<i>Unit Price</i>		<i>Increase %</i>
	<i>30th September 2020</i>	<i>16th December 2020</i>	
Class A Accumulation	139.00	149.98	7.90
Class A Income	131.73	140.98	7.02

HL Select UK Growth Shares

Distribution Tables

For the year ended 30th September 2020

In pence per unit

Interim distribution for the period ended 31st March 2020

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

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

Group 1 - Units created prior to 1st October 2019

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

Final distribution for the year ended 30th September 2020

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Payable</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Nov 2020</i>	<i>30th Nov 2019</i>
Group 1	1.1275	–	1.1275	1.2908
Group 2	0.7167	0.4108	1.1275	1.2908

<i>Class A Income Units</i>	<i>Net</i>		<i>Payable</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Nov 2020</i>	<i>30th Nov 2019</i>
Group 1	1.0680	–	1.0680	1.2419
Group 2	0.6681	0.3999	1.0680	1.2419

Group 1 - Units created prior to 1st April 2020

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

HL Select UK Income Shares

Manager's Investment Report

For the year ended 30th September 2020

Investment objective

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

Investment policy

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

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

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

Performance review

From 30th September 2019 to 30th September 2020 the price of the accumulation units decreased from 103.99 pence to 92.15 pence, a decrease of 11.39%. Over the same period the IA UK Equity Income peer group decreased by 17.28% and the FTSE All Share index decreased by 16.59%.

	02/03/17 to 30/09/17	30/09/17 to 30/09/18	30/09/18 to 30/09/19	30/09/19 to 30/09/20
HL Select UK Income Shares	-2.23%	2.21%	4.06%	-11.39
FTSE All Share Index	3.26%	5.87%	2.68%	-16.59
IA UK Equity Income	3.97%	3.54%	-0.37%	-17.28

Past performance is not a guide to future returns.

Source: Internal, Lipper for Investment Management, Total Return Net Distribution Re-invested, Bid to Bid from 02/03/2017 to 30/09/2019, Bid to NAV from 30/09/2019 to 30/09/2020.

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

HL Select UK Income Shares

Manager's Investment Report (continued)

For the year ended 30th September 2020

Performance review (continued)

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

Purchases	£'000	Sales	£'000
iShares FTSE 100 UCITS ETF	9,298	iShares FTSE 100 UCITS ETF	13,441
Persimmon	5,382	Rightmove	6,694
EMIS Group	5,136	GB	5,449
Next	4,966	HSBC	5,062
Unilever	3,704	Reckitt Benckiser Group	4,634
Close Brothers Group	3,162	Standard Life Aberdeen	4,043
GlaxoSmithKline	2,947	Primary Health Properties	3,737
RELX	2,781	Sabre Insurance Group	2,720
PayPoint	1,493	Sanne Group	2,236
Royal Dutch Shell 'B'	1,136	Phoenix Group Holdings	2,091
Total purchases during the year were	45,976	Total sales during the year were	54,971

Hargreaves Lansdown Fund Managers Limited
1st October 2020

HL Select UK Income Shares

Portfolio Statement

As at 30th September 2020

<i> Holding</i>	<i> Investment</i>	<i> Bid market valuation £'000</i>	<i> Percentage of total net assets %</i>
	UK Equities – 99.42% (97.99%)		
1,630,470	Ascential	4,725	3.43
75,202	AstraZeneca	6,397	4.65
1,369,238	BP	3,141	2.28
148,968	British American Tobacco	4,139	3.01
633,078	Close Brothers Group	6,483	4.71
208,164	Diageo	5,518	4.01
496,817	EMIS Group	5,157	3.75
123,473	Fuller Smith & Turner	689	0.50
664,192	GB Group	4,623	3.36
409,685	GlaxoSmithKline	5,999	4.36
270,961	Imperial Brands	3,724	2.71
2,432,350	Legal & General Group	4,536	3.29
12,138,104	Lloyds Banking Group	3,179	2.31
537,575	National Grid	4,787	3.48
104,753	Next	6,088	4.42
1,003,989	PayPoint	5,151	3.74
608,389	Pennon Group	6,336	4.60
173,000	Persimmon	4,311	3.13
820,237	Phoenix Group Holdings	5,651	4.10
4,724,022	Primary Health Properties	7,058	5.13
446,369	RELX	7,684	5.58
442,077	Royal Dutch Shell 'B'	4,233	3.07
2,267,773	Sabre Insurance Group	5,749	4.18
635,527	Sanne Group	4,029	2.93
5,487,810	Tritax Big Box REIT	8,479	6.16
186,952	Unilever	8,987	6.53
		136,853	99.42
	Portfolio of investments – 99.42% (97.99%)	136,853	99.42
	Net other assets – 0.58% (2.01%)	795	0.58
	Net assets	137,648	100.00

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

HL Select UK Income Shares

Fund Information

The Comparative Tables on pages 43 and 44 give the performance of each active unit class in the Fund.

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

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

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

HL Select UK Income Shares

Fund Information (continued)

Comparative Tables

Class A Accumulation Units

Change in Net Asset Value per Unit

	<i>30/09/20</i> <i>(pence per unit)</i>	<i>30/09/19</i> <i>(pence per unit)</i>	<i>30/09/18</i> <i>(pence per unit)</i>
<i>For the year ended</i>			
Opening net asset value per unit	103.93	100.00	98.00
Return before operating charges*	(11.28)	4.54	2.59
Operating charges (calculated on average price)	(0.60)	(0.61)	(0.59)
Return after operating charges*	(11.88)	3.93	2.00
Distributions	(3.90)	(4.41)	(4.06)
Distributions on accumulation units	3.90	4.41	4.06
Closing net asset value per unit	92.05	103.93	100.00
* after direct transaction costs of**:	0.13	0.09	0.19

Performance

Return after charges	(11.43)%	3.93%	2.04%
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Other information

Closing net asset value (£'000)	81,801	105,839	120,707
Closing number of units	88,868,695	101,833,573	120,711,361
Operating charges†	0.60%	0.60%	0.60%
Direct transaction costs	0.14%	0.09%	0.19%

Prices[^]

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

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

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

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

HL Select UK Income Shares

Fund Information (continued)

Comparative Tables (continued)

Class A Income Units

Change in Net Asset Value per Unit

	<i>30/09/20</i> <i>(pence per unit)</i>	<i>30/09/19</i> <i>(pence per unit)</i>	<i>30/09/18</i> <i>(pence per unit)</i>
<i>For the year ended</i>			
Opening net asset value per unit	93.04	93.51	95.00
Return before operating charges*	(9.87)	4.14	2.97
Operating charges (calculated on average price)	(0.53)	(0.56)	(0.57)
Return after operating charges*	(10.40)	3.58	2.40
Distributions on income units	(3.44)	(4.05)	(3.89)
Closing net asset value per unit	79.20	93.04	93.51
* after direct transaction costs of**:	0.12	0.08	0.18

Performance

Return after charges	(11.18)%	3.83%	2.53%
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Other information

Closing net asset value (£'000)	55,847	67,868	67,823
Closing number of units	70,512,162	72,941,565	72,530,088
Operating charges†	0.60%	0.60%	0.60%
Direct transaction costs	0.14%	0.09%	0.19%

Prices[^]

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

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

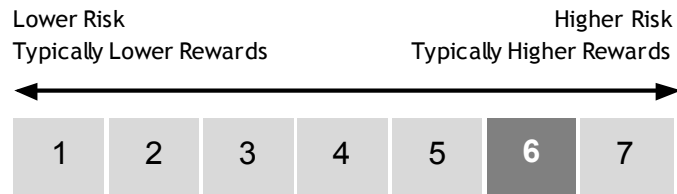
† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

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

HL Select UK Income Shares

Fund Information (continued)

Risk and Reward Indicator ("RRI")



The Fund is ranked at 6 because funds of this type have experienced high rises and falls in value in the past.

The Fund's risk category has been calculated using historical data, which may not be a reliable indication of the future risk profile of the Fund. During the year, the indicator changed from 4 to 6.

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

Even a fund in the lowest category is not a risk-free investment.

The value of your investment and any income you take from it may fall as well as rise and is not guaranteed.

HL Select UK Income Shares

Statement of Total Return

For the year ended 30th September 2020

	Notes	30/09/20		30/09/19	
		£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	5		(24,366)		91
Revenue	7	6,329		7,962	
Expenses	8	(953)		(1,089)	
Net revenue before taxation		5,376		6,873	
Taxation	9	–		–	
Net revenue after taxation			5,376		6,873
Total return before distributions			(18,990)		6,964
Distributions	10		(6,229)		(7,878)
Change in net assets attributable to unitholders from investment activities			(25,219)		(914)

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 30th September 2020

	30/09/20		30/09/19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		173,707		188,530
Amounts receivable on issue of units	19,029		21,653	
Amounts payable on cancellation of units	(33,575)		(40,430)	
		(14,546)		(18,777)
Dilution levy		3		–
Change in net assets attributable to unitholders from investment activities		(25,219)		(914)
Retained distribution on accumulation units		3,703		4,868
Closing net assets attributable to unitholders		137,648		173,707

HL Select UK Income Shares

Balance Sheet

As at 30th September 2020

	<i>Notes</i>	<i>30/09/20</i> <i>£'000</i>	<i>30/09/19</i> <i>£'000</i>
ASSETS			
Fixed assets:			
Investments		136,853	170,212
Current assets:			
Debtors	11	1,099	303
Cash and cash equivalents	12	1,235	4,051
Total assets		139,187	174,566
LIABILITIES			
Creditors:			
Distribution payable on income units	10	(416)	(491)
Other creditors	13	(1,123)	(368)
Total liabilities		(1,539)	(859)
Net assets attributable to unitholders		137,648	173,707

HL Select UK Income Shares

Notes to the Financial Statements

For the year ended 30th September 2020

1 Statement of Compliance

The statement of compliance for note 1 is provided on page 14 of the Summary of Significant Accounting Policies Applicable to All Funds.

2 Summary of Significant Accounting Policies

The accounting policies for note 2 are provided on pages 14 and 15 of the Summary of Significant Accounting Policies Applicable to All Funds.

3 Distribution Policies

The distribution policies for note 3 are provided on page 15 of the Summary of Significant Accounting Policies Applicable to All Funds.

4 Risk Management Policies

The risk management policies for note 4 are provided on pages 16 to 18 of the Summary of Significant Accounting Policies Applicable to All Funds.

5 Net Capital (Losses)/Gains

	<i>30/09/20</i> <i>£'000</i>	<i>30/09/19</i> <i>£'000</i>
The net capital (losses)/gains during the year comprise:		
Non-derivative securities	(24,365)	90
Currency gains	–	1
Transaction charges	(1)	–
Total Net Capital (Losses)/Gains	(24,366)	91

The net capital (losses)/gains figure above includes realised losses and unrealised losses of £1,533,592 and £22,830,526 respectively. (30th September 2019 includes realised gains and unrealised losses of £3,283,122 and £3,193,144 respectively). The realised losses on investments in the accounting period include amounts previously recognised as unrealised gains in the prior accounting period.

HL Select UK Income Shares

Notes to the Financial Statements (continued)

For the year ended 30th September 2020

6 Purchases, Sales and Transaction Costs

The following table shows portfolio transactions and their associated transaction costs. For more information about the nature of these costs, please refer to the additional portfolio transaction cost information on page 42.

Analysis of direct transaction costs for the year ended 30th September 2020:

	Principal 2020 £'000	Commissions 2020 £'000	Taxes 2020 £'000	Total Cost 2020 £'000	Commissions % of principal	Taxes % of principal
Purchases						
Equities	45,787	33	156	45,976	0.07	0.34
Transaction cost % of purchases		0.07	0.34			
Sales						
Equities	55,010	(38)	(1)	54,971	0.07	–
Transaction cost % of sales		0.07	–			
Total cost of the Fund's average NAV (%)		0.04	0.10			

Analysis of direct transaction costs for the year ended 30th September 2019:

	Principal 2019 £'000	Commissions 2019 £'000	Taxes 2019 £'000	Total Cost 2019 £'000	Commissions % of principal	Taxes % of principal
Purchases						
Equities	38,133	27	91	38,251	0.07	0.24
Transaction cost % of purchases		0.07	0.24			
Sales						
Equities	55,254	(39)	–	55,215	0.07	–
Transaction cost % of sales		0.07	–			
Total cost of the Fund's average NAV (%)		0.04	0.05			

HL Select UK Income Shares

Notes to the Financial Statements (continued)

For the year ended 30th September 2020

6 Purchases, Sales and Transaction Costs (continued)

Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.21% (30th September 2019: 0.13%). This spread represents the difference between the values determined by reference to the bid and offer prices of investments at 11:00 am on the last business day of the accounting period, expressed as a percentage of the value determined by reference to the offer price. Please note that in practice where the Fund owns dual-priced investments, it deals at cancellation and creation prices rather than bid and offer prices, and so the figure above is not fully representative of the Fund's actual dealing spread.

7 Revenue

	<i>30/09/20</i>	<i>30/09/19</i>
	<i>£'000</i>	<i>£'000</i>
Franked PID revenue	188	174
Franked UK dividends	5,402	7,217
Offshore dividend CIS revenue	153	–
Overseas dividends	91	150
Unfranked PID revenue	495	421
Total Revenue	6,329	7,962

HL Select UK Income Shares

Notes to the Financial Statements (continued)

For the year ended 30th September 2020

8 Expenses

	30/09/20 £'000	30/09/19 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	<u>837</u>	<u>959</u>
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee and Depositary's fee	17	19
Safe custody fee	<u>4</u>	<u>4</u>
	21	23
Other expenses:		
Audit fee	7	8
VAT on audit fee	1	1
Accounting and administration fee	30	36
Automated transaction provider fee	9	10
Monthly distribution fee	16	16
Publication costs	4	3
Registrar fees	<u>28</u>	<u>33</u>
	95	107
Total Expenses	<u>953</u>	<u>1,089</u>

9 Taxation

	30/09/20 £'000	30/09/19 £'000
(a) Analysis of charge for the year		
Total current tax charge (note 9b)	<u>-</u>	<u>-</u>
Deferred tax (note 9c)	<u>-</u>	<u>-</u>

HL Select UK Income Shares

Notes to the Financial Statements (continued)

For the year ended 30th September 2020

9 Taxation (continued)

(b) Factors affecting current tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised fund (20%) (2019: 20%). The differences are explained below:

	30/09/20 £'000	30/09/19 £'000
Net revenue before taxation	<u>5,376</u>	<u>6,873</u>
Corporation Tax at 20%	1,075	1,375
Effects of:		
Excess management expenses not utilised	92	133
Non-taxable dividends	(1,111)	(1,443)
Franked PID revenue	(38)	(35)
Non-taxable overseas dividends	(18)	(30)
Total tax charge for the year (note 9a)	<u>–</u>	<u>–</u>

(c) Deferred tax charge for the year

Provision at the start of the year	–	–
Deferred tax charge in the year	–	–
Provision at the end of the year	<u>–</u>	<u>–</u>

The Fund has not recognised a deferred tax asset of £477,658 (30th September 2019: £386,218) as a result of excess management expenses of £2,388,291 (30th September 2019: £1,931,090). These expenses are not expected to be utilised in the foreseeable future unless the nature of the Fund or its investment objective changes.

10 Distributions

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

	30/09/20 £'000	30/09/19 £'000
Interim accumulations	3,105	4,119
Interim distributions	2,072	2,480
Final accumulation	598	749
Final distribution	416	491
	<u>6,191</u>	<u>7,839</u>
Add: Revenue deducted on cancellation of units	58	75
Deduct: Revenue received on issue of units	(20)	(36)
Net distribution for the year	<u>6,229</u>	<u>7,878</u>

HL Select UK Income Shares

Notes to the Financial Statements (continued)

For the year ended 30th September 2020

10 Distributions (continued)

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

Net revenue after taxation	5,376	6,873
Expenses offset against capital	952	1,089
Tax effect on expenses offset against capital	(99)	(84)
	6,229	7,878

Details of the distribution per unit are set out in the distribution tables on pages 57 to 60.

11 Debtors

	<i>30/09/20</i>	<i>30/09/19</i>
	<i>£'000</i>	<i>£'000</i>
Amounts receivable for issue of units	42	111
Annual management charge rebates	18	11
Franked UK dividends receivable	166	132
Overseas dividends receivable	31	49
Sales awaiting settlement	842	–
Total Debtors	1,099	303

12 Cash and Cash Equivalents

	<i>30/09/20</i>	<i>30/09/19</i>
	<i>£'000</i>	<i>£'000</i>
UK Bank Balances	1,235	4,051
Net Cash and Cash Equivalents	1,235	4,051

13 Other Creditors

	<i>30/09/20</i>	<i>30/09/19</i>
	<i>£'000</i>	<i>£'000</i>
Accrued expenses	140	123
Amounts payable for cancellation of units	271	245
Purchases awaiting settlement	712	–
Total Other Creditors	1,123	368

Transaction charges, trustee fees and safe custody fees paid to Northern Trust Global Services SE, UK Branch are shown in notes 5 and 8. The balance due to the Trustee at the year end in respect of these fees was £10,417 (30th September 2019: £10,173).

14 Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (30th September 2019: £Nil).

HL Select UK Income Shares

Notes to the Financial Statements (continued)

For the year ended 30th September 2020

15 Related Parties

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

Management fees paid to the Manager are shown in note 8 and details of the units issued and cancelled by the Manager are shown in the Statement of Change in Net Asset Attributable to Unitholders. The balance due to the Manager at the year end in respect of management fees was £78,047 (30th September 2019: £85,259).

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

	<i>30/09/20</i>	<i>30/09/19</i>
Class A Accumulation units	99.98%	100.00%
Class A Income units	99.98%	100.00%

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

At the year end, HL Select UK Income Shares held no shares in any Fund or Collective Investment Scheme managed by associated companies of the Manager (30th September 2019: £Nil).

16 Unit Class

The Fund currently has one class of units: Class A. The distribution per unit is given in the distribution tables on pages 57 to 60. All units have the same rights on winding up.

The Manager's service charge for the class of each unit is as follows:

Class A	0.60%
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The following table shows the units in issue during the year:

<i>Class</i>	<i>Opening Units</i>	<i>Units Created</i>	<i>Units Liquidated</i>	<i>Units Converted</i>	<i>Closing Units</i>
Class A Accumulation	101,833,573	8,040,352	(20,763,721)	(241,509)	88,868,695
Class A Income	72,941,565	12,474,162	(15,176,081)	272,516	70,512,162

17 Risk Disclosures

Market Price Risk

Market price risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 to 18.

A 5% increase in the prices of the Fund's portfolio would have the effect of increasing the return and net assets by £6,842,644 (30th September 2019: £8,510,589). A 5% decrease would have an equal and opposite effect.

Currency Risk

Currency risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 to 18.

There was no currency exposure at the year end (30th September 2019: same) as the Fund's assets and liabilities were all in GBP.

HL Select UK Income Shares

Notes to the Financial Statements (continued)

For the year ended 30th September 2020

17 Risk Disclosures (continued)

Interest Rate Risk

Interest rate risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 to 18.

The Fund does not have any significant direct interest rate risk except for cash balances and as such no comparative information is presented.

Liquidity Risk

Liquidity risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 to 18.

The Manager monitors the Fund's liquidity position on a regular basis with regard to maintaining a reasonable level of liquidity.

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

As discussed in Note 4, the Manager assesses how much of the investments can be realised in one day, under normal and stressed market conditions. Based on this analysis, as of 30th September 2020, 61.78% (30th September 2019: 48.08%) of the investments could be disposed under normal conditions and 55.17% (30th September 2019: 56.04%) under stressed market conditions.

Counterparty Risk

Counterparty risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 to 18.

The Fund does not have any significant counterparty risk exposures.

Credit Risk

Credit risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 to 18.

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

Fair Value

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

Valuation technique as at 30th September 2020

	<i>Level 1</i> £'000	<i>Level 2</i> £'000	<i>Level 3</i> £'000	<i>Total</i> £'000
Assets				
Equities	136,853	–	–	136,853
Total	136,853	–	–	136,853

HL Select UK Income Shares

Notes to the Financial Statements (continued)

For the year ended 30th September 2020

17 Risk Disclosures (continued)

Fair Value (continued)

Valuation technique as at 30th September 2019

	<i>Level 1</i> £'000	<i>Level 2</i> £'000	<i>Level 3</i> £'000	<i>Total</i> £'000
Assets				
Equities	170,212	–	–	170,212
Total	170,212	–	–	170,212

Level 1

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

Level 2

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

Level 3

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

18 Post Balance Sheet Events

The impact of latest published NAV per unit classes as at the close of business on 16th December 2020 compared to the published NAV per unit classes at the year-end is shown below.

<i>Class</i>	<i>Unit Price</i>		<i>Increase %</i>
	<i>30th September 2020</i>	<i>16th December 2020</i>	
Class A Accumulation	92.15	101.51	10.16
Class A Income	79.88	86.81	8.68

HL Select UK Income Shares

Distribution Tables

For the year ended 30th September 2020

In pence per unit

First interim distribution for the period ended 31st October 2019

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

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

Group 1 - Units created prior to 1st October 2019

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

Second interim distribution for the period ended 30th November 2019

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

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

Group 1 - Units created prior to 1st November 2019

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

Third interim distribution for the period ended 31st December 2019

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

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

Group 1 - Units created prior to 1st December 2019

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

HL Select UK Income Shares

Distribution Tables (continued)

For the year ended 30th September 2020

In pence per unit

Fourth interim distribution for the period ended 31st January 2020

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

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

Group 1 - Units created prior to 1st January 2020

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

Fifth interim distribution for the period ended 29th February 2020

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

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

Group 1 - Units created prior to 1st February 2020

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

Sixth interim distribution for the period ended 31st March 2020

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

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

Group 1 - Units created prior to 1st March 2020

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

HL Select UK Income Shares

Distribution Tables (continued)

For the year ended 30th September 2020

In pence per unit

Seventh interim distribution for the period ended 30th April 2020

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st May 2020</i>	<i>31st May 2019</i>
Group 1	0.1860	–	0.1860	0.3436
Group 2	0.1860	–	0.1860	0.3436

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st May 2020</i>	<i>31st May 2019</i>
Group 1	0.1630	–	0.1630	0.3150
Group 2	0.1630	–	0.1630	0.3150

Group 1 - Units created prior to 1st April 2020
Group 2 - Units created on or after 1st April 2020

Eighth interim distribution for the period ended 31st May 2020

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Jun 2020</i>	<i>30th Jun 2019</i>
Group 1	0.1864	–	0.1864	0.3447
Group 2	0.0792	0.1072	0.1864	0.3447

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Jun 2020</i>	<i>30th Jun 2019</i>
Group 1	0.1630	–	0.1630	0.3150
Group 2	0.0680	0.0950	0.1630	0.3150

Group 1 - Units created prior to 1st May 2020
Group 2 - Units created on or after 1st May 2020

Ninth interim distribution for the period ended 30th June 2020

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Jul 2020</i>	<i>31st Jul 2019</i>
Group 1	0.1867	–	0.1867	0.3459
Group 2	0.0650	0.1217	0.1867	0.3459

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Jul 2020</i>	<i>31st Jul 2019</i>
Group 1	0.1630	–	0.1630	0.3150
Group 2	0.0545	0.1085	0.1630	0.3150

Group 1 - Units created prior to 1st June 2020
Group 2 - Units created on or after 1st June 2020

HL Select UK Income Shares

Distribution Tables (continued)

For the year ended 30th September 2020

In pence per unit

Tenth interim distribution for the period ended 31st July 2020

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Aug 2020</i>	<i>31st Aug 2019</i>
Group 1	0.1871	–	0.1871	0.3470
Group 2	0.0909	0.0962	0.1871	0.3470

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Aug 2020</i>	<i>31st Aug 2019</i>
Group 1	0.1630	–	0.1630	0.3150
Group 2	0.0779	0.0851	0.1630	0.3150

Group 1 - Units created prior to 1st July 2020
Group 2 - Units created on or after 1st July 2020

Eleventh interim distribution for the period ended 31st August 2020

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Sep 2020</i>	<i>30th Sep 2019</i>
Group 1	0.2875	–	0.2875	0.3481
Group 2	0.1015	0.1860	0.2875	0.3481

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Sep 2020</i>	<i>30th Sep 2019</i>
Group 1	0.2500	–	0.2500	0.3150
Group 2	0.0878	0.1622	0.2500	0.3150

Group 1 - Units created prior to 1st August 2020
Group 2 - Units created on or after 1st August 2020

Final distribution for the year ended 30th September 2020

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Oct 2020</i>	<i>31st Oct 2019</i>
Group 1	0.6732	–	0.6732	0.7360
Group 2	0.0170	0.6562	0.6732	0.7360

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Oct 2020</i>	<i>31st Oct 2019</i>
Group 1	0.5896	–	0.5896	0.6732
Group 2	0.0148	0.5748	0.5896	0.6732

Group 1 - Units created prior to 1st September 2020
Group 2 - Units created on or after 1st September 2020

HL Select Global Growth Shares

Manager's Investment Report

For the year ended 30th September 2020

Investment objective

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

Investment policy

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

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

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

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

Performance review

From 30 September 2019 to 30 September 2020 the price of the accumulation units increased from 105.30 pence to 128.08 pence, an increase of 21.63%. Over the same period the IA Global Companies peer group increased by 7.40% and the FTSE World index increased by 5.24%.

	<i>03/05/19</i>	<i>30/09/19</i>
	<i>to</i>	<i>to</i>
	<i>30/09/19</i>	<i>30/09/20</i>
HL Select Global Growth Shares	5.30%	21.63%
FTSE World TR Index	7.51%	5.24%
IA Global	5.45%	7.40%

Past performance is not a guide to future returns.

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

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

HL Select Global Growth Shares

Manager's Investment Report (continued)

For the year ended 30th September 2020

Performance review (continued)

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

Purchases	£'000	Sales	£'000
iShares Core MSCI World UCITS ETF	53,789	iShares Core MSCI World UCITS ETF	47,180
Visa	18,462	ServiceNow	12,375
Zebra Technologies Corp	16,902	Mastercard	11,467
Pernod Ricard	14,384	Diasorin SpA	11,277
Autodesk	12,905	West Pharmaceutical Services	10,093
Compass Group	12,857	Autodesk	9,976
Aon	11,282	LVMH Moet Hennessy Louis Vuitton	
Unilever	11,086	SE	9,618
Booking Holdings	9,790	Raytheon Technologies Corp	9,365
Vulcan Materials Co	9,643	Shiseido Co	8,513
		ANSYS Inc	7,886
Total purchases during the year were	247,602	Total sales during the year were	220,551

Hargreaves Lansdown Fund Managers Limited

1st October 2020

HL Select Global Growth Shares

Portfolio Statement

As at 30th September 2020

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
	UK Equities – 11.93% (8.57%)		
1,018,853	Compass Group	11,824	2.52
264,404	Diageo	7,009	1.49
148,789	London Stock Exchange Group	13,236	2.82
647,800	RELX	11,152	2.38
265,787	Unilever	12,776	2.72
		55,997	11.93
	Australia Equities – 3.74% (2.96%)		
1,528,935	Carsales.com	17,525	3.74
	Canada Equities – 2.53% (3.04%)		
1,059,177	CAE	11,859	2.53
	China Equities – 2.38% (2.44%)		
217,200	Tencent Holdings	11,172	2.38
	Denmark Equities – 0.00% (3.85%)		
	France Equities – 5.04% (5.31%)		
105,151	Pernod Ricard	13,149	2.80
151,042	Ubisoft Entertainment	10,491	2.24
		23,640	5.04
	Ireland Equities – 6.57% (6.22%)		
397,500	iShares Core MSCI World UCITS ETF	19,716	4.20
60,229	Linde	11,091	2.37
		30,807	6.57
	Italy Equities – 0.00% (2.81%)		
	Japan Equities – 0.00% (3.26%)		

HL Select Global Growth Shares

Portfolio Statement (continued)

As at 30th September 2020

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
	Netherlands Equities – 2.88% (3.17%)		
368,686	Koninklijke Philips	13,523	2.88
	New Zealand Equities – 0.00% (1.55%)		
	Sweden Equities – 2.34% (0.00%)		
1,136,107	Elekta AB	10,991	2.34
	US Equities – 62.40% (56.24%)		
45,295	Accenture	7,908	1.69
32,862	Adobe	12,526	2.67
11,817	Alphabet	13,502	2.88
3,919	Amazon.com	9,597	2.05
112,754	Amphenol 'A'	9,545	2.04
28,340	ANSYS Inc	7,057	1.51
72,000	Aon PLC	11,501	2.45
53,800	Autodesk	9,762	2.08
11,591	Booking Holdings	15,102	3.22
416,563	Charles Schwab	11,623	2.48
368,651	CryoPort Inc	14,050	3.00
322,369	GoDaddy	19,130	4.08
15,725	IDEXX Laboratories Inc.	4,719	1.01
96,232	Live Nation Entertainment	3,994	0.85
44,131	Masimo	7,988	1.70
111,885	Microsoft	18,064	3.85
47,928	Moody's Corp	10,673	2.28
86,500	PayPal Holdings	13,106	2.80
407,500	Phreesia Inc	9,823	2.10
13,400	Texas Pacific Land Trust	4,668	1.00
90,172	Varian Medical Systems Inc	12,084	2.58
129,370	Visa	20,109	4.29
114,921	Vulcan Materials Co	11,885	2.53
32,484	West Pharmaceutical Services	6,924	1.48
160,500	Xylem	10,475	2.23
82,625	Zebra Technologies Corp	16,665	3.55
		292,480	62.40

HL Select Global Growth Shares

Portfolio Statement (continued)

As at 30th September 2020

Portfolio of investments – 99.81% (99.42%)	467,994	99.81
Net other assets – 0.19% (0.58%)	881	0.19
Net assets	468,875	100.00

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

HL Select Global Growth Shares

Fund Information

The Comparative Tables on pages 67 and 68 give the performance of each active unit class in the Fund.

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

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

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

HL Select Global Growth Shares

Fund Information (continued)

Comparative Tables

Class A Accumulation Units

Change in Net Asset Value per Unit

	<i>30/09/20</i> <i>(pence per unit)</i>	<i>30/09/19</i> <i>(pence per unit)</i>
<i>For the year ended</i>		
Opening net asset value per unit	105.27	100.00
Return before operating charges*	24.13	5.54
Operating charges (calculated on average price)	(0.68)	(0.27)
Return after operating charges*	23.45	5.27
Distributions	(0.28)	(0.14)
Distributions on accumulation units	0.28	0.14
Closing net asset value per unit	128.72	105.27

* after direct transaction costs of**: 0.12 0.08

Performance

Return after charges 22.28% 5.27%

Other information

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

Prices[^]

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

‡ The Fund launched on 6th April 2019.

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

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

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

HL Select Global Growth Shares

Fund Information (continued)

Comparative Tables (continued)

Class A Income Units

Change in Net Asset Value per Unit

	<i>30/09/20</i> <i>(pence per unit)</i>	<i>30/09/19</i> <i>(pence per unit)</i>
<i>For the year ended</i>		
Opening net asset value per unit	105.13	100.00
Return before operating charges*	24.05	5.54
Operating charges (calculated on average price)	(0.68)	(0.27)
Return after operating charges*	23.37	5.27
Distributions on income units	(0.28)	(0.14)
Closing net asset value per unit	128.22	105.13
* after direct transaction costs of**:	0.12	0.08

Performance

Return after charges	22.23%	5.27%
----------------------	--------	-------

Other information

Closing net asset value (£'000)	54,284	45,705
Closing number of units	42,335,949	43,475,627
Operating charges†	0.60%	0.61%
Direct transaction costs	0.10%	0.08%

Prices[^]

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

‡ The Fund launched on 6th April 2019.

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

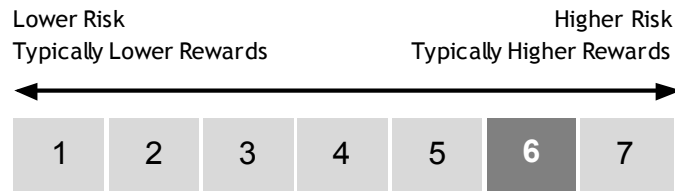
† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund.

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

HL Select Global Growth Shares

Fund Information (continued)

Risk and Reward Indicator ("RRI")



The Fund is ranked at 6 because funds of this type have experienced high rises and falls in value in the past.

The Fund's risk category has been calculated using historical data, which may not be a reliable indication of the future risk profile of the Fund. During the year, the indicator changed from 5 to 6.

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

Even a fund in the lowest category is not a risk-free investment.

The value of your investment and any income you take from it may fall as well as rise and is not guaranteed.

HL Select Global Growth Shares

Statement of Total Return

For the year ended 30th September 2020

	Notes	30/09/20		06/04/19 to 30/09/19‡	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	5		77,975		15,943
Revenue	7	3,521		1,503	
Expenses	8	(2,382)		(863)	
Interest payable and similar charges	10	(1)		–	
Net revenue before taxation		1,138		640	
Taxation	9	(182)		(185)	
Net revenue after taxation			956		455
Total return before distributions			78,931		16,398
Distributions	10		(956)		(455)
Change in net assets attributable to unitholders from investment activities			77,975		15,943

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 30th September 2020

	30/09/20		06/04/19 to 30/09/19‡	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		364,392		–
Amounts receivable on issue of units	170,660		383,814	
Amounts payable on cancellation of units	(145,076)		(35,833)	
		25,584		347,981
Dilution levy		60		34
Change in net assets attributable to unitholders from investment activities		77,975		15,943
Retained distribution on accumulation units		864		434
Closing net assets attributable to unitholders		468,875		364,392

‡ The Fund launched on 6th April 2019, therefore the comparative figures from the previous financial period do not represent a period of similar length.

HL Select Global Growth Shares

Balance Sheet

As at 30th September 2020

	Notes	30/09/20 £'000	30/09/19 £'000
ASSETS			
Fixed assets:			
Investments		467,994	362,277
Current assets:			
Debtors	11	1,538	1,317
Cash and cash equivalents	12	916	2,135
Total assets		470,448	365,729
LIABILITIES			
Creditors:			
Distribution payable on income units	10	(64)	(62)
Other creditors	13	(1,509)	(1,275)
Total liabilities		(1,573)	(1,337)
Net assets attributable to unitholders		468,875	364,392

HL Select Global Growth Shares

Notes to the Financial Statements

For the year ended 30th September 2020

1 Statement of Compliance

The statement of compliance for note 1 is provided on page 14 of the Summary of Significant Accounting Policies Applicable to All Funds.

2 Summary of Significant Accounting Policies

The accounting policies for note 2 are provided on pages 14 and 15 of the Summary of Significant Accounting Policies Applicable to All Funds.

3 Distribution Policies

The distribution policies for note 3 are provided on page 15 of the Summary of Significant Accounting Policies Applicable to All Funds.

4 Risk Management Policies

The risk management policies for note 4 are provided on pages 16 to 18 of the Summary of Significant Accounting Policies Applicable to All Funds.

5 Net Capital Gains

	<i>30/09/20</i>	<i>06/04/19</i>
	<i>£'000</i>	<i>to 30/09/19</i>
		<i>£'000</i>
The net capital gains during the year comprise:		
Non-derivative securities	78,184	15,084
Currency (losses)/gains	(207)	859
Transaction charges	(2)	–
Total Net Capital Gains	77,975	15,943

The net capital gains figure above includes realised gains and unrealised gains of £1,373,582 and £76,810,330 respectively. (30th September 2019 includes realised losses and unrealised gains of £2,831,186 and £17,915,207 respectively). The realised losses on investments in the accounting period include amounts previously recognised as unrealised gains in the prior accounting period.

HL Select Global Growth Shares

Notes to the Financial Statements (continued)

For the year ended 30th September 2020

6 Purchases, Sales and Transaction Costs

The following table shows portfolio transactions and their associated transaction costs. For more information about the nature of these costs, please refer to the additional portfolio transaction cost information on page 66.

Analysis of direct transaction costs for the year ended 30th September 2020:

	Principal 2020 £'000	Commissions 2020 £'000	Taxes 2020 £'000	Total Cost 2020 £'000	Commissions % of principal	Taxes % of principal
Purchases						
Equities	247,269	153	180	247,602	0.06	0.07
Transaction cost % of purchases		0.06	0.07			
Sales						
Equities	220,679	(121)	(7)	220,551	0.05	–
Transaction cost % of sales		0.05	–			
Total cost of the Fund's average NAV (%)		0.07	0.05			

Analysis of direct transaction costs for the period ended 30th September 2019:

	Principal 2019 £'000	Commissions 2019 £'000	Taxes 2019 £'000	Total Cost 2019 £'000	Commissions % of principal	Taxes % of principal
Purchases						
Equities	380,096	85	216	380,397	0.02	0.06
Transaction cost % of purchases		0.02	0.06			
Sales						
Equities	33,215	(11)	–	33,204	0.03	–
Transaction cost % of sales		0.03	–			
Total cost of the Fund's average NAV (%)		0.03	0.06			

HL Select Global Growth Shares

Notes to the Financial Statements (continued)

For the year ended 30th September 2020

6 Purchases, Sales and Transaction Costs (continued)

Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.08% (30th September 2019: 0.07%). This spread represents the difference between the values determined by reference to the bid and offer prices of investments at 11:00 am on the last business day of the accounting period, expressed as a percentage of the value determined by reference to the offer price.

7 Revenue

	30/09/20	06/04/19 to 30/09/19
	£'000	£'000
Annual management charge rebates	22	8
Franked UK dividends	850	218
Offshore dividend CIS revenue	482	–
Overseas dividends	2,167	1,277
Total Revenue	3,521	1,503

8 Expenses

	30/09/20	06/04/19 to 30/09/19
	£'000	£'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	2,187	781
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee and Depositary's fee	38	14
Safe custody fee	23	–
	61	14
Other expenses:		
Audit fee	7	8
VAT on audit fee	1	1
Accounting and administration fee	41	26
Automated transaction provider fee	15	6
Publication costs	6	1
Registrar fees	64	26
	134	68
Total Expenses	2,382	863

HL Select Global Growth Shares

Notes to the Financial Statements (continued)

For the year ended 30th September 2020

9 Taxation

	30/09/20 £'000	06/04/19 to 30/09/19 £'000
(a) Analysis of charge for the year		
Overseas withholding tax	182	185
Total current tax charge (note 9b)	182	185
Deferred tax (note 9c)	–	–
Total Taxation	182	185

(b) Factors affecting current tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised fund 20% (2019: 20%). The differences are explained below:

	30/09/20 £'000	06/04/19 to 30/09/19 £'000
Net revenue before taxation	1,138	640
Corporation Tax at 20%	228	128
Effects of:		
Excess management expenses not utilised	472	171
Non-taxable dividends	(267)	(44)
Non-taxable overseas dividends	(433)	(255)
Overseas withholding tax	182	185
Total tax charge for the year (note 9a)	182	185

(c) Deferred tax charge for the year

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

The Fund has not recognised a deferred tax asset of £643,245 (30th September 2019: £170,948) as a result of excess management expenses of £3,216,223 (30th September 2019: £854,739). These expenses are not expected to be utilised in the foreseeable future unless the nature of the Fund or its investment objective changes.

HL Select Global Growth Shares

Notes to the Financial Statements (continued)

For the year ended 30th September 2020

10 Distributions

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

	<i>30/09/20</i> <i>£'000</i>	<i>06/04/19</i> <i>to 30/09/19</i> <i>£'000</i>
Interim accumulation	377	–
Interim distribution	51	–
Final accumulation	487	434
Final distribution	64	62
	979	496
Add: Revenue deducted on cancellation of units	40	35
Deduct: Revenue received on issue of units	(63)	(76)
Net distribution for the year	956	455
Interest	1	–
Total Distribution	957	455

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

11 Debtors

	<i>30/09/20</i> <i>£'000</i>	<i>30/09/19</i> <i>£'000</i>
Amounts receivable for issue of units	1,123	968
Annual management charge rebates	4	2
Franked UK dividends receivable	112	113
Overseas dividends receivable	231	196
Overseas tax recoverable	40	25
Prepaid expenses	28	13
Total Debtors	1,538	1,317

12 Cash and Cash Equivalents

	<i>30/09/20</i> <i>£'000</i>	<i>30/09/19</i> <i>£'000</i>
UK Bank Balances	789	2,113
Overseas Bank Balances	127	22
Net Cash and Cash Equivalents	916	2,135

HL Select Global Growth Shares

Notes to the Financial Statements (continued)

For the year ended 30th September 2020

13 Other Creditors

	<i>30/09/20</i>	<i>30/09/19</i>
	<i>£'000</i>	<i>£'000</i>
Accrued expenses	362	240
Amounts payable for cancellation of units	1,147	1,035
Total Other Creditors	1,509	1,275

Transaction charges, trustee fees and safe custody fees paid to Northern Trust Global Services SE UK, Branch are shown in notes 5 and 8. The balance due to the Trustee at the year end in respect of these fees was £20,376 (30th September 2019: £13,840).

14 Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (30th September 2019: £Nil).

15 Related Parties

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

Management fees paid to the Manager are shown in note 8 and details of the units issued and cancelled by the Manager are shown in the Statement of Change in Net Asset Attributable to Unitholders. The balance due to the Manager at the year end in respect of management fees was £244,000 (30th September 2019: £181,418).

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

	<i>30/09/20</i>	<i>30/09/19</i>
Class A Accumulation units	99.72%	100.00%
Class A Income units	99.75%	100.00%

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

At the year end, HL Select Global Growth Shares held no shares in any Fund or Collective Investment Scheme managed by associated companies of the Manager (30th September 2019: £Nil).

HL Select Global Growth Shares

Notes to the Financial Statements (continued)

For the year ended 30th September 2020

16 Unit Class

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

The Manager's service charge for the class of each unit is as follows:

Class A 0.60%

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

<i>Class</i>	<i>Opening Units</i>	<i>Units Created</i>	<i>Units Liquidated</i>	<i>Units Converted</i>	<i>Closing Units</i>
Class A Accumulation	302,733,179	135,830,029	(116,464,668)	–	322,098,540
Class A Income	43,475,627	15,193,592	(16,333,270)	–	42,335,949

17 Risk Disclosures

Market Price Risk

Market price risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 to 18.

A 5% increase in the prices of the Fund's portfolio would have the effect of increasing the return and net assets by £23,399,715 (30th September 2019: £18,113,854). A 5% decrease would have an equal and opposite effect.

Currency Risk

Currency risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 to 18.

Currency exposure as at 30th September 2020

	<i>Monetary Exposure £'000</i>	<i>Non- Monetary Exposure £'000</i>	<i>Total £'000</i>
Australian Dollar	5	17,525	17,530
Canadian Dollar	8	11,859	11,867
Danish Kroner	29	–	29
Euro	11	37,163	37,174
Hong Kong Dollar	–	11,172	11,172
Japanese Yen	1	–	1
New Zealand Dollar	7	–	7
Sterling	714	75,714	76,428
Swedish Krona	–	10,991	10,991
US dollar	106	303,570	303,676
	881	467,994	468,875

HL Select Global Growth Shares

Notes to the Financial Statements (continued)

For the year ended 30th September 2020

17 Risk Disclosures (continued)

Currency Risk (continued)

Currency exposure as at 30th September 2019

	<i>Monetary Exposure £'000</i>	<i>Non- Monetary Exposure £'000</i>	<i>Total £'000</i>
Australian Dollar	1	10,796	10,797
Canadian Dollar	3	11,063	11,066
Danish Kroner	19	13,996	14,015
Euro	12	41,136	41,148
Hong Kong Dollar	1	8,897	8,898
Japanese Yen	–	11,879	11,879
New Zealand Dollar	4	5,635	5,639
Sterling	2,068	42,084	44,152
US dollar	7	216,791	216,798
	2,115	362,277	364,392

Interest Rate Risk

Interest rate risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 to 18.

The Fund does not have any significant direct interest rate risk except for cash balances and as such no comparative information is presented.

Liquidity Risk

Liquidity risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 to 18.

The Manager monitors the Fund's liquidity position on a regular basis with regard to maintaining a reasonable level of liquidity.

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

As discussed in Note 4, the Manager assesses how much of the investments can be realised in one day, under normal and stressed market conditions. Based on this analysis, as of 30th September 2020, was 84.64% (30th September 2019: 65.30%) of the investments could be disposed under normal conditions and 73.15% (30th September 2019: 78.01%) under stressed market conditions.

Counterparty Risk

Counterparty risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 to 18.

The Fund does not have any significant counterparty risk exposures.

HL Select Global Growth Shares

Notes to the Financial Statements (continued)

For the year ended 30th September 2020

17 Risk Disclosures (continued)

Credit Risk

Credit risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 to 18 of the Summary of Accounting Policies Applicable to All Funds.

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

Fair Value

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

Valuation technique as at 30th September 2020

	<i>Level 1</i> £'000	<i>Level 2</i> £'000	<i>Level 3</i> £'000	<i>Total</i> £'000
Assets				
Equities	467,994	–	–	467,994
Total	467,994	–	–	467,994

Valuation technique as at 30th September 2019

	<i>Level 1</i> £'000	<i>Level 2</i> £'000	<i>Level 3</i> £'000	<i>Total</i> £'000
Assets				
Equities	362,277	–	–	362,277
Total	362,277	–	–	362,277

Level 1

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

Level 2

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

Level 3

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

18 Post Balance Sheet Events

The impact of latest published NAV per unit classes as at the close of business on 16th December 2020 compared to the published NAV per unit classes at the year-end is shown below.

<i>Class</i>	<i>Unit Price</i>		<i>Increase %</i>
	<i>30th September 2020</i>	<i>16th December 2020</i>	
Class A Accumulation	128.08	141.87	10.77
Class A Income	127.74	141.32	10.63

HL Select Global Growth Shares

Distribution Tables

For the year ended 30th September 2020

In pence per unit

Interim distribution for the period ended 31st March 2020

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

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

Group 1 - Units created prior to 1st October 2019

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

Final distribution for the year ended 30th September 2020

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Payable</i>	<i>Paid</i>
	<i>Income</i>	<i>Equalisation</i>	<i>30th Nov 2020</i>	<i>30th Nov 2019</i>
Group 1	0.1511	–	0.1511	0.1432
Group 2	0.0802	0.0709	0.1511	0.1432

<i>Class A Income Units</i>	<i>Net</i>		<i>Payable</i>	<i>Paid</i>
	<i>Income</i>	<i>Equalisation</i>	<i>30th Nov 2020</i>	<i>30th Nov 2019</i>
Group 1	0.1505	–	0.1505	0.1432
Group 2	0.0814	0.0691	0.1505	0.1432

Group 1 - Units created prior to 1st April 2020

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

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



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