

HL MULTI-MANAGER UMBRELLA TRUST

Annual Report & Financial Statements
for the year ended 30th September 2022

Directory

Manager and AIFM:

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

Authorised and Regulated by the Financial Conduct Authority

Directors of the Manager:

P A Dimambro
S E Gamble
L N Gardhouse
M P Hastings
J Misselbrook*
A E Stirling (appointed 21st March 2022)
J A Troiano*

*Non-Executive Directors

Sub-Advisers:

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

Authorised and Regulated by the Financial Conduct Authority

Franklin Templeton Fund Management Limited*
Cannon Place
78 Cannon Street
London EC4N 6HL

Authorised and Regulated by the Financial Conduct Authority

Troy Asset Management Limited*
33 Davies Street
London W1K 4BP

Authorised and Regulated by the Financial Conduct Authority

J O Hambro Capital Management Limited**
Level 3
1 St James's Market
London SW1Y 4AH

Authorised and Regulated by the Financial Conduct Authority

CRUX Asset Management Limited***
48 Pall Mall
St James's
London SW1Y 5JG

Authorised and Regulated by the Financial Conduct Authority

Royal London Asset Management Limited**
55 Gracechurch Street
London EC3V 0RL

Authorised and Regulated by the Financial Conduct Authority

Directory (continued)

Sub-Advisers: (continued)

Liontrust Investment Partners LLP
2 Savoy Court
London WC2R 0EZ

Authorised and Regulated by the Financial Conduct Authority

* Applicable to HL Multi-Manager UK Growth

** Applicable to HL Multi-Manager High Income

*** Applicable to HL Multi-Manager European

^ Liontrust Asset Management Limited acquired Majedie Asset Management on 1st April 2022. From that date Liontrust Investment Partners LLP became the sub-advisor to the Trusts

Trustee and Depositary:

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

Authorised and Regulated by the Financial Conduct Authority

Dealing and Registration:

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

Auditor:

Ernst & Young LLP
25 Churchill Place
London E14 5EY

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General Information

HL Multi-Manager UK Growth

Launch Date:	23rd December 2014
Accounting Periods:	Interim – 31st March Final – 30th September
Distribution Dates:	Interim – 31st May Final – 30th November
Minimum Initial Investment:	£150,000*
Management Charges:	Less than £1 billion – 0.75% Equal to or greater than £1 billion but less than £2 billion – 0.70% Equal to or greater than £2 billion but less than £3 billion – 0.65% Equal to or greater than £3 billion – 0.60%

HL Multi-Manager European

Launch Date:	6th February 2015
Accounting Periods:	Interim – 31st March Final – 30th September
Distribution Dates:	Interim – 31st May Final – 30th November
Minimum Initial Investment:	£150,000*
Management Charges:	Less than £1 billion – 0.75% Equal to or greater than £1 billion but less than £2 billion – 0.70% Equal to or greater than £2 billion but less than £3 billion – 0.65% Equal to or greater than £3 billion – 0.60%

HL Multi-Manager Asia & Emerging Markets

Launch Date:	6th April 2015
Accounting Periods:	Interim – 31st March Final – 30th September
Distribution Dates:	Interim – 31st May Final – 30th November
Minimum Initial Investment:	£150,000*
Management Charges:	Less than £1 billion – 0.75% Equal to or greater than £1 billion but less than £2 billion – 0.70% Equal to or greater than £2 billion but less than £3 billion – 0.65% Equal to or greater than £3 billion – 0.60%

HL Multi-Manager Strategic Assets

Launch Date:	26th January 2016
Accounting Periods:	Interim – 31st March Final – 30th September
Distribution Dates:	Interim – 31st May Final – 30th November
Minimum Initial Investment:	£150,000*
Management Charges:	Less than £1 billion – 0.69% Equal to or greater than £1 billion but less than £2 billion – 0.64% Equal to or greater than £2 billion but less than £3 billion – 0.60% Equal to or greater than £3 billion – 0.55%

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

General Information (continued)

HL Multi-Manager High Income

Launch Date:	17th March 2016
Accounting Periods:	First Interim – 31st October Second Interim – 30th November Third Interim – 31st December Fourth Interim – 31st January Fifth Interim – 28th February* Sixth Interim – 31st March Seventh Interim – 30th April Eighth Interim – 31st May Ninth Interim – 30th June Tenth Interim – 31st July Eleventh Interim – 31st August Final – 30th September
Distribution Dates:	First Interim – 30th November Second Interim – 31st December Third Interim – 31st January Fourth Interim – 28th February* Fifth Interim – 31st March Sixth Interim – 30th April Seventh Interim – 31st May Eighth Interim – 30th June Ninth Interim – 31st July Tenth Interim – 31st August Eleventh Interim – 30th September Final – 31st October
Minimum Initial Investment:	£150,000**
Management Charges:	Less than £1 billion – 0.69% Equal to or greater than £1 billion but less than £2 billion – 0.64% Equal to or greater than £2 billion but less than £3 billion – 0.60% Equal to or greater than £3 billion – 0.55%

* 29th February in a leap year.

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

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

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

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

Full details of the underlying charges are set out in the Key Investor Information for the Funds which are published on Hargreaves Lansdown's website, <http://www.hl.co.uk/funds/hl-funds/multi-manager-funds>. Copies may be obtained from Hargreaves Lansdown Fund Managers Limited, Sunderland SR43 4AS or directly from the Manager - Hargreaves Lansdown Fund Managers Limited, One College Square South, Anchor Road, Bristol, BS1 5HL.

General Information (continued)

Unit Price

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

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

The Funds are normally valued at 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.

Dealing in Units

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

The units of the Trust are non-certificated.

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

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

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

Cancellation Rights

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

Fund Cross Holdings

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

Taxation - Income

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

Taxation - Capital Gains

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

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

General Information (continued)

Taxation - Capital Gains (continued)

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

Report and Scheme Particulars

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

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

Commission

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

Status

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

Assessment of Value

For each of its funds, Hargreaves Lansdown Fund Managers Limited (HLFM) published an Assessment of Value covering the previous financial year and this is available at www.hl.co.uk/funds/hl-funds/multi-manager-funds/other-documents. The Assessment of Value covering the financial year ended 30th September 2022 will be published no later than 31st January 2023.

General Information (continued)

Remuneration

In accordance with the requirements of the Alternative Investment Fund Managers Directive (AIFMD), Hargreaves Lansdown Fund Managers Limited (HLFM) is subject to a remuneration policy which is consistent with the principles outlined in the European Securities and Markets Authority guidelines on sound remuneration policies under AIFMD.

That legislation requires an Alternative Investment Fund Manager (AIFM) to establish and maintain remuneration policies for its staff which are consistent with and promote sound and effective risk management and do not encourage risk taking that is inconsistent with the risk profile and the rules of the funds it manages, nor impair compliance with the AIFM's duty to act in the best interest of the funds.

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 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 key risk takers as defined by AIFMD, including those whose time is allocated between group entities, for the financial year ended 30th June 2022 is analysed below:

Fixed Remuneration	£1,604,775
Variable Remuneration	£ 1,343,173
Total	£ 2,947,948
Full Time Equivalent number of staff:	8.9

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

General Information (continued)

Leverage

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

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

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

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

	Gross Leverage		
	Max limit	Actual 2022 max	Actual 2021 max
HL Multi-Manager UK Growth	132%	101.66%	101.41%
HL Multi-Manager European	220%	100.50%	100.02%
HL Multi-Manager Asia & Emerging Markets	220%	101.64%	100.82%
HL Multi-Manager Strategic Assets	220%	100.07%	101.90%
HL Multi-Manager High Income	220%	101.76%	100.33%

	Commitment Leverage		
	Max limit	Actual 2022 max	Actual 2021 max
HL Multi-Manager UK Growth	110%	102.86%	100.93%
HL Multi-Manager European	110%	100.91%	100.00%
HL Multi-Manager Asia & Emerging Markets	110%	101.85%	100.88%
HL Multi-Manager Strategic Assets	110%	100.23%	102.29%
HL Multi-Manager High Income	110%	102.36%	100.57%

Important Investment Notes

You should be aware of the risks involved in investing in the Trust. These risk warnings must not be taken to be comprehensive, as new risks may arise in the future which could not have been anticipated in advance. If you have any doubts over the suitability of a Fund please contact a financial adviser for advice.

The price of units (and the income from them) can go down as well as up, and are not guaranteed. You may not receive back the amount you invest in the Trust.

An investment in the Trust is not intended to be a complete investment programme. Units should be regarded by you as a medium-to-long term investment.

Past performance is not a guide to future performance. Each Fund's investment objective is an intended result but there is no guarantee that such a result will be achieved. There are no express or implied assurances as to the likelihood of achieving the Fund's investment objectives, as this will depend (in part) on evolving market conditions and the available investment opportunities over time.

The Fund's net asset value can be influenced by factors such as stock market fluctuations, political and economic events, corporate earnings reports and catastrophic events. This means that in any particular period, the Fund may suffer losses and should not be regarded as a short term investment.

In extreme liquidity conditions, redemptions in the underlying assets, and/or a Fund itself, may need to be deferred or suspended.

Economic factors such as changes in interest rates, inflation, deflation and supply and demand can affect the price of all investments, and so affect the value of your investment in a Fund. As with any investment, inflation will reduce the real value (i.e. purchasing power) of the capital over time.

All Funds are potentially exposed to adverse movements in equity, bond, commodity, currency and other market prices, indices or rates (market risk) or changes in the anticipated or calculated volatility of these movements (volatility risk). This could result in the Fund losing value.

Certain Funds may deduct charges from capital rather than income. Whilst this policy may allow more income to be distributed to Unitholders, it may also have the effect of reducing capital and potential capital growth, as well as potentially increasing capital losses.

The Funds conduct transactions with various counterparties and there is a risk that a counterparty will not deliver an investment (for purchases by the Fund) or cash (for sales by the Fund) after the Fund has fulfilled its responsibilities.

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

Authorised Status

The Trust is an authorised unit trust scheme established by a Trust Deed (the "Trust Deed") between the Trustee and Depositary and the Manager dated 5th December 2014. It was granted authorisation by order of the FCA on 5th December 2014.

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

The Trust is categorised as an alternative investment fund under Directive 2011/61/EU of the European Parliament and of the Council of 8th June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 and Commission Delegated Regulation (EU) No 231/2013 of 19th December 2012 supplementing the AIFM Directive with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision (the "AIFMD"). The Manager undertakes portfolio and risk management for the Trust and is therefore an alternative investment fund manager (AIFM) within the terms of AIFMD. The Manager will manage the Trust in accordance with the provisions of the AIFMD, The Alternative Investment Fund Managers Regulations 2013 and the FCA Rules.

On the introduction of a new Fund, a revised Prospectus will be prepared setting out the relevant details of each Fund, such revised Prospectus to be approved by the Manager and the Trustee and Depositary.

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

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

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

The functional and presentation currency of the Trust is GBP.

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 gains 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
(Director)
25th January 2023

P A Dimambro
(Director)

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Unitholders of the HL Multi- Manager Umbrella Trust (the "Trust") for the year ended 30th September 2022

The Depositary in its capacity as Trustee of the HL Multi-Manager 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 and the Scheme documents;
- the value of units of the Trust are calculated in accordance with the Regulations and the Scheme documents;
- 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 Scheme documents; and
- the instructions of the Alternative Investment Fund Manager ("the AIFM") are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Trust is managed in accordance with the Regulations and the Scheme Documents 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 AIFM:

(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 of the trust, and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Trust in accordance with the Regulations and the Scheme documents of the Trust.

Northern Trust Investor Services Limited

UK Trustee and Depositary Services

25th January 2023

Independent Auditor's Report to the Unitholders of the HL Multi-Manager Umbrella Trust

Opinion

We have audited the financial statements of HL Multi-Manager Umbrella Trust ("the Trust") comprising each of its sub-funds for the year ended 30 September 2022, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting policies of the Trust, which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Trust comprising each of its Funds as at 30th September 2022 and of the net revenue and the net capital gains and losses on the scheme property of the Trust for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

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

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

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

Other information

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

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

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

Independent Auditor's Report to the Unitholders of the HL Multi-Manager Umbrella Trust (continued)

Other information (continued)

We have nothing to report in this regard.

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

In our opinion:

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

Matters on which we are required to report by exception

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

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

Responsibilities of the 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 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 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 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.

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

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

Independent Auditor's Report to the Unitholders of the HL Multi-Manager Umbrella Trust (continued)

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

Our approach was as follows:

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

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

Use of our report

This report is made solely to the unitholders of the Trust, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the FCA. Our audit work has been undertaken so that we might state to the Trust's unitholders 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 Trust's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP
Statutory Auditor
London
25th January 2023

Summary of Significant Accounting Policies

Applicable to All Funds

For the year ended 30th September 2022

1 Statement of Compliance

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

There are no material events that have been identified that may cast significant doubt about the 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 initially on 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 hybrid working 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 2022, being the last business day of the accounting period. Collective investment schemes are valued at cancellation prices or quoted bid prices for dual priced funds and at quoted prices for single priced funds.

Investments which are not quoted, or suspended, are stated at the Manager's best estimate of fair value. The Manager's Fair Value Committee, which is independent of the Portfolio Manager's team, provides a recommendation of fair values based on the principles of fair value in accordance with FRS102 and recognised valuation techniques that take account of the cost of the investment, recent arm's length transactions in the same or similar investments, financial performance of the investment, latest dealing prices, achievement or not of key milestones and other relevant factors.

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 2022

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 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 year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Total Return.

(e) Revenue

Bank and other interest receivable is recognised on an accruals basis. All distributions from collective investment schemes are recognised when the investments are declared ex-dividend. Equalisation received on distributions from underlying collective investment schemes is recognised as a return of capital. The majority of underlying investments refund a percentage of their annual management fee to the Fund, and this is recognised on an accruals basis and included within either capital or revenue depending on the underlying collective investment schemes' distribution policy in relation to the annual management fee.

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

Ordinary stock dividends are recognised wholly as revenue and form part of distribution, and 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.

Dividends from suspended/unquoted holdings will be recognised when the right to receive payment is established.

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

(f) Expenses

All expenses (excluding those relating to the sale and purchase of investments) are charged initially against revenue except for HL Multi-Manager High Income 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.

Summary of Significant Accounting Policies

Applicable to All Funds (continued)

For the year ended 30th September 2022

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 is 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 period. 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.

(b) Distributions from Collective Investment Schemes

Equalisation received on distributions from the underlying collective investment schemes is included in the distribution for the year. Non-dividend revenue from offshore reporting funds is recognised when declared as reportable income, and treated as revenue for taxation and distribution purposes.

(c) 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.

(d) Unclaimed Distributions

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

(e) 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 Funds' 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.

(f) 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 pursuing its investment objectives, the Funds hold financial instruments which comprise collective investment schemes and transferable securities, cash balances and debtors and creditors that arise directly from its operations. The Manager reviews (and agrees with the Trustee) policies for managing the risks associated with these instruments and they are summarised below. With the exception of the Manager's risk management policies for monitoring liquidity risk, these policies have been consistent to prior year and have remained unchanged since the beginning of the accounting period to which the financial statements relate. The risk management policies of the Manager are explained in more detail in the Prospectus for the Trust.

Market Price Risk

The primary risk facing the Funds is market price risk, being the risk that the value of investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or currency movement. The Manager's policies for managing the market price risk are summarised below and have been applied consistently throughout the year.

Summary of Significant Accounting Policies

Applicable to All Funds (continued)

For the year ended 30th September 2022

4 Risk Management Policies (continued)

Market Price Risk (continued)

The Funds' investment portfolios are exposed to market price fluctuations which are monitored daily by the Manager in pursuance of the investment objective and policy set out on pages 20, 46, 68, 85, and 104. Adherence to the investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Scheme Particulars and in the Collective Investment Schemes Sourcebook published by the Financial Conduct Authority mitigate the risk of excessive exposure to any particular type of investment or issuer and ultimately the market risk.

Currency Risk

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

The Funds have three principal areas where they have exposure to foreign currency risk:

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

At the year end date, a portion of the net assets of the Funds 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.

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

Interest Rate Risk

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

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

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

Summary of Significant Accounting Policies

Applicable to All Funds (continued)

For the year ended 30th September 2022

4 Risk Management Policies (continued)

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 collective investment schemes and direct holdings in transferable securities, 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.

Liquidity of the Funds is monitored and tested on a daily basis by assessing the liquidity of underlying fund holdings (using data provided monthly by the external managers of these funds) and directly held assets. This includes the estimated liquidity of the Funds' assets over various time periods (based on recent market volumes) and the time required to fully liquidate all the Funds' assets. Investor redemption activity is also monitored daily and analysed over various intervals of up to two years. Stress testing is undertaken periodically to identify where significant liquidity risks may exist and how changes in investor redemption behaviour and prevailing market conditions may affect the ability to readily realise the sale of the Funds' assets. During the previous financial year, no significant risks were identified with regard to investor redemption behaviour, prevailing market conditions or the liquidity of the Funds' assets. Based on this analysis, as of 30th September 2022, 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 Multi-Manager UK Growth	98.80%	97.54%
HL Multi-Manager European	96.60%	95.50%
HL Multi-Manager Asia & Emerging Markets	93.25%	93.25%
HL Multi-Manager Strategic Assets	99.90%	99.90%
HL Multi-Manager High Income	96.09%	90.31%

As at 30th September 2021:

	Normal Market Conditions	Stressed Market Conditions
HL Multi-Manager UK Growth	96.06%	88.69%
HL Multi-Manager European	94.82%	93.71%
HL Multi-Manager Asia & Emerging Markets	94.90%	94.90%
HL Multi-Manager Strategic Assets	99.89%	99.89%
HL Multi-Manager High Income	86.55%	78.04%

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

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

Certain transactions in investments that the Funds enter into expose them to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Funds have fulfilled their responsibilities. The Funds only buy and sell investments through Fund Managers which have been approved by the Manager as an acceptable counterparty. These are reviewed on an ongoing basis.

Summary of Significant Accounting Policies

Applicable to All Funds (continued)

For the year ended 30th September 2022

4 Risk Management Policies (continued)

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.

The Funds' maximum exposure to credit risk, in the event that the counterparties fail to perform their obligations as of 30th September 2022, in relation to each class of recognised financial assets is the carrying amount of those assets in the balance sheet. This risk is managed by appraising the credit profile of financial instruments and trade counterparties.

HL Multi-Manager UK Growth

Manager's Investment Report

For the year ended 30th September 2022

Investment objective

The investment objective of the HL Multi-Manager UK Growth Fund (the "Fund") is to provide long term capital growth.

Investment policy

The Fund will seek to invest, either directly or indirectly via other collective investment schemes and exchange traded funds, at least 80% of its assets in UK equities. Up to 20% of the Fund's assets may be invested (directly or indirectly) in overseas markets and/or fixed income securities, and other permitted investments.

The Fund may from time to time be invested principally in other (regulated and unregulated) collective investment schemes, subject to the Rules for Non-UCITS Retail Schemes. The underlying funds in which the Fund will invest will generally be established in Europe (including the UK, Jersey and Guernsey).

Subject to the Fund's investment objective, the other permitted investments in which the Fund may, directly or indirectly, invest include other transferable securities (including closed ended funds), money market instruments, deposits and warrants. The Fund may also use derivative instruments and forward transactions for the limited purposes of efficient portfolio management, including hedging.

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

Performance review

Over the twelve month period to 30th September 2022, the price of the accumulation units decreased from 148.49 pence to 122.69 pence, which represented a fall of 17.37%. Over the same period, the IA UK All Companies peer group returned an average loss of 15.62%.

From the close of the initial offer period (23rd January 2015) to 30th September 2022, the price of the accumulation units has increased from 100 pence to 122.69 pence, a gain of 22.69%. Over the same period, the IA UK All Companies peer group gained an average of 26.95%.

	30/09/17 to 30/09/18	30/09/18 to 30/09/19	30/09/19 to 30/09/20	30/09/20 to 30/09/21	30/09/21 to 30/09/22
HL Multi-Manager UK Growth	5.10%	-3.58%	-12.90%	29.78%	-17.37%
IA UK All Companies	5.63%	0.08%	-13.13%	32.50%	-15.62%

Past performance is not a guide to future returns.

Source: Lipper for Investment Management to 30/09/2022, Total Return Net Distribution Re-invested, Bid to Bid from 30/09/2017 to 30/09/2018. NAV from 30/09/2018.

HL Multi-Manager UK Growth

Manager's Investment Report (continued)

For the year ended 30th September 2022

Performance review (continued)

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

Purchases	£'000	Sales	£'000
Jupiter UK Special Situations	9,215	Marlborough Multi Cap Income	6,399
Dr. Martens	1,090	Marlborough UK Micro-Cap Growth	2,640
Travis Perkins	997	J O Hambro UK Equity Income	2,276
Marlborough UK Micro-Cap Growth	995	Electrocomponents	1,493
GSK	968	Jupiter UK Special Situations	1,393
Unilever	914	OSB Group	1,258
BP	824	Alpha FX Group	1,186
Next	806	HomeServe	1,140
RELX	772	Bellway	921
HomeServe	651	LF Lindsell Train UK Equity	900
Total purchases during the year were	50,498	Total sales during the year were	58,569

Hargreaves Lansdown Fund Managers Limited
1st October 2022

HL Multi-Manager UK Growth

Portfolio Statement

As at 30th September 2022

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
UK Funds – 57.19% (54.98%)			
11,460,509	AXA WF - Framlington UK	14,397	9.76
3,871,710	J O Hambro UK Equity Income	13,427	9.10
9,008,930	Jupiter UK Special Situations	23,716	16.08
13,931,602	LF Equity Income ≠	309	0.21
8,075,612	LF Lindsell Train UK Equity	15,522	10.53
815,720	Marlborough UK Micro-Cap Growth	6,464	4.38
17,149,807	Threadneedle UK Equity Alpha Income†	10,518	7.13
		84,353	57.19
UK Equities – 36.23% (40.46%)			
167,175	3i Group	1,810	1.23
67,046	3i Infrastructure	198	0.13
6,440	4imprint Group	215	0.15
18,141	Admiral Group	349	0.24
153,138	AJ Bell	403	0.27
37,213	Anglo American	1,032	0.70
103,948	Ascential	217	0.15
55,000	Ashmore Group	108	0.07
8,112	Ashtead Group	324	0.22
376,910	Assura	198	0.13
12,963	AstraZeneca	1,294	0.88
23,850	Auto Trader Group	121	0.08
19,677	Aveva Group	618	0.42
201,975	Aviva	780	0.53
25,790	BAE Systems	208	0.14
551,230	Barclays	801	0.54
14,394	Bellway	243	0.17
42,000	Big Technologies	118	0.08
15,747	Big Yellow Group	163	0.11
39,000	Bodycote	181	0.12
85,378	Boohoo Group	32	0.02
305,644	BP	1,333	0.90
22,461	British American Tobacco	735	0.50
17,014	Bunzl	465	0.32
47,751	Burberry Group	847	0.57
38,000	Bytes Technology Group	155	0.10
390,862	C&C Group	574	0.39
145,564	Card Factory	64	0.04
4,481	Cazoo Group	2	–
302,053	Centrica	219	0.15
3,263	CNH Industrial	33	0.02
56,562	Compass Group	1,024	0.70
7,500	Computacenter	142	0.10

HL Multi-Manager UK Growth

Portfolio Statement (continued)

As at 30th September 2022

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
UK Equities – 36.23% (40.46%) (continued)			
34,609	ConvaTec Group	70	0.05
9,050	Cranswick	240	0.16
9,271	Croda International	587	0.40
145,918	Currys	82	0.06
6,150	Derwent London	121	0.08
37,775	Diageo	1,420	0.96
23,492	Diploma	526	0.36
225,448	Direct Line Insurance Group	417	0.28
21,450	discoverIE Group	138	0.09
120,969	Domino's Pizza Group	271	0.18
131,250	Dotdigital Group	109	0.07
371,733	Dr. Martens	827	0.56
15,970	Dunelm Group	117	0.08
118,411	easyJet	361	0.24
65,415	Electrocomponents	619	0.42
57,081	Essentra	103	0.07
28,187	Experian	737	0.50
30,870	Fevertree Drinks	256	0.17
2,400	Games Workshop Group	137	0.09
74,473	Genuit Group	212	0.14
32,310	Grafton Group	213	0.15
108,000	Grainger	244	0.17
14,203	Greggs	244	0.17
71,334	Haleon	198	0.13
222,189	Hays	229	0.16
42,840	Howden Joinery Group	214	0.15
50,995	HSBC	241	0.16
120,943	IG Group	916	0.62
74,155	Imperial Brands	1,398	0.95
25,000	Inchcape	170	0.12
68,379	Indivior	191	0.13
155,215	Informa	797	0.54
44,723	IntegraFin Holdings	99	0.07
8,860	InterContinental Hotels Group	390	0.26
132,935	International Public Partnerships	200	0.14
4,407	Intertek Group	162	0.11
957,729	ITV	546	0.37
16,000	JET2	115	0.08
32,094	JTC	215	0.15
118,927	Kin & Carta	204	0.14
348,267	Legal & General Group	761	0.52
19,600	Liontrust Asset Management	141	0.10
17,675	London Stock Exchange Group	1,344	0.91
251,587	LondonMetric Property REIT	430	0.29

HL Multi-Manager UK Growth

Portfolio Statement (continued)

As at 30th September 2022

<i> Holding</i>	<i> Investment</i>	<i> Bid market valuation £'000</i>	<i> Percentage of total net assets %</i>
UK Equities – 36.23% (40.46%) (continued)			
400,083	LXI REIT	490	0.33
149,581	M&G	247	0.17
40,870	Marks & Spencer Group	41	0.03
24,522	Marshalls	71	0.05
47,475	Mears Group	86	0.06
120,534	Mitie Group	76	0.05
6,444	Molten Venture	19	0.01
6,601	Mondi	91	0.06
31,046	Moonpig Group	49	0.03
54,244	National Grid	515	0.35
202,083	NatWest Group	456	0.31
21,251	Next	1,042	0.71
300,617	NextEnergy Solar Fund	324	0.22
13,025	Oxford Nanopore Technologies	32	0.02
38,000	Pagegroup	139	0.09
30,900	Paragon Banking Group	123	0.08
148,230	Pearson	1,281	0.87
62,500	Pets at Home Group	165	0.11
171,339	Primary Health Properties	192	0.13
58,271	PZ Cussons	113	0.08
110,103	QinetiQ Group	362	0.25
8,800	Rathbone Brothers	145	0.10
21,593	Reckitt Benckiser Group	1,302	0.88
26,900	Redrow	106	0.07
100,366	RELX	2,201	1.49
56,975	Rentokil Initial	270	0.18
58,900	Restore	227	0.15
50,000	Rotork	115	0.08
45,338	RWS Holdings	146	0.10
6,890	Safestore	56	0.04
90,728	Sage Group	626	0.42
72,852	Schroders	284	0.19
289,119	Serco Group	454	0.31
48,768	Shell	1,105	0.75
8,679	Smith & Nephew	91	0.06
59,356	Smiths Group	896	0.61
7,500	Spectris	203	0.14
130,447	Spirent Communications	339	0.23
282,317	SSP Group	560	0.38
67,803	St James's Place	688	0.47
34,712	Standard Chartered	197	0.13
65,926	Taylor Wimpey	58	0.04
580,949	Tesco	1,191	0.81
84,275	Travis Perkins	648	0.44

HL Multi-Manager UK Growth

Portfolio Statement (continued)

As at 30th September 2022

<i> Holding</i>	<i> Investment</i>	<i> Bid market valuation £'000</i>	<i> Percentage of total net assets %</i>
UK Equities – 36.23% (40.46%) (continued)			
54,303	Unilever	2,173	1.47
62,000	Vesuvius	191	0.13
9,865	Victrex	162	0.11
23,498	Vitec Group	273	0.18
65,300	Volusion Group	184	0.13
22,000	Watches of Switzerland Group	147	0.10
18,569	Weir Group	254	0.17
2,548	Whitbread	59	0.04
20,399	WPP	152	0.10
		53,435	36.23
Canada Equities – 0.10% (0.04%)			
10,875	Barrick Gold	147	0.10
Denmark Equities – 0.00% (0.06%)			
France Equities – 0.10% (0.04%)			
520	Thales	52	0.04
2,043	Total	87	0.06
		139	0.10
Ireland Equities – 0.43% (0.23%)			
179,895	Origin Enterprises	579	0.39
709	Ryanair	6	–
5,621	Ryanair (Euronext)	53	0.04
		638	0.43
Japan Equities – 0.54% (0.28%)			
22,000	Nintendo	799	0.54
Netherlands Equities – 1.37% (0.82%)			
29,174	Corbion	646	0.44
35,986	Koninklijke KPN	89	0.06
3,371	Koninklijke Philips	47	0.03
14,194	Wolters Kluwer	1,241	0.84
		2,023	1.37

HL Multi-Manager UK Growth

Portfolio Statement (continued)

As at 30th September 2022

<i> Holding</i>	<i> Investment</i>	<i> Bid market valuation £'000</i>	<i> Percentage of total net assets %</i>
	Spain Equities – 0.00% (0.13%)		
	Switzerland Equities – 0.44% (0.38%)		
4,133	Nestle	403	0.27
1,041	Novartis	72	0.05
587	Roche	173	0.12
		648	0.44
	US Equities – 2.62% (1.60%)		
3,479	CME Group	557	0.38
188,951	Devolver Digital	138	0.09
1,029	Equifax	154	0.10
203	Fair Isaac	77	0.05
97,658	GSK	1,283	0.87
4,889	Medtronic	361	0.25
3,081	Newmont	115	0.08
6,115	Paychex	621	0.42
4,844	Procter & Gamble	559	0.38
		3,865	2.62
	Forward FX Currency Contracts – -0.04% (0.00%)		
EUR (2,586,000)	Sold EUR, Bought GBP 2,237,795 for settlement on 29/11/2022	(41)	(0.03)
JPY (6,930,000)	Sold JPY, Bought GBP 41,832 for settlement on 29/11/2022	(1)	–
JPY (116,243,000)	Sold JPY, Bought GBP 706,569 for settlement on 29/11/2022	(18)	(0.01)
USD (153)	Sold USD, Bought GBP 141 for settlement on 29/11/2022	–	–
USD (6,277)	Sold USD, Bought GBP 5,455 for settlement on 29/11/2022	–	–
JPY 7,260,000	Bought JPY, Sold GBP 45,235 for settlement on 29/11/2022	–	–
USD 574	Bought USD, Sold GBP 537 for settlement on 29/11/2022	–	–
USD 152	Bought USD, Sold GBP 131 for settlement on 29/11/2022	–	–
USD 3,460	Bought USD, Sold GBP 2,970 for settlement on 29/11/2022	–	–
USD 165	Bought USD, Sold GBP 143 for settlement on 29/11/2022	–	–
		(60)	(0.04)

HL Multi-Manager UK Growth

Portfolio Statement (continued)

As at 30th September 2022

<i> Holding</i>	<i> Investment</i>	<i> Bid market valuation £'000</i>	<i> Percentage of total net assets %</i>
	Portfolio of investments – 98.98% (99.02%)	145,987	98.98
	Net other assets – 1.02% (0.98%)	1,504	1.02
	Net assets	147,491	100.00

The percentages in brackets show the equivalent sector comparatives as at 30th September 2021.

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

† Income shares/units.

≠ Suspended security since 3rd June 2019. The fund remains in the process of winding up and returning resulting cash to investors at the earliest opportunity.

HL Multi-Manager UK Growth

Fund Information

The Comparative Table on page 29 gives the performance of the only active unit class in the Fund.

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

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

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

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the Fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

HL Multi-Manager UK Growth

Fund Information (continued)

Comparative Table

Class A Accumulation Units

Change in Net Asset Value per Unit

	<i>30/09/22</i> <i>(pence per unit)</i>	<i>30/09/21</i> <i>(pence per unit)</i>	<i>30/09/20</i> <i>(pence per unit)</i>
<i>For the year ended</i>			
Opening net asset value per unit	148.39	114.42	131.34
Return before operating charges*	(24.03)	35.78	(15.29)
Operating charges (calculated on average price)	(1.82)	(1.81)	(1.63)
Return after operating charges*	(25.85)	33.97	(16.92)
Distributions	(2.47)	(1.85)	(2.48)
Distributions on accumulation units	2.47	1.85	2.48
Closing net asset value per unit	122.54	148.39	114.42
* after direct transaction costs of**:	0.15	0.11	0.07

Performance

Return after charges	(17.42)%	29.69%	(12.88)%
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Other information

Closing net asset value (£'000)	147,491	189,483	149,023
Closing number of units	120,357,895	127,694,415	130,239,714
Operating charges†	1.30%	1.32%	1.33%
Direct transaction costs	0.11%	0.08%	0.06%

Prices

Highest mid price	153.30	153.13	141.85
Lowest mid price	122.69	110.49	89.30

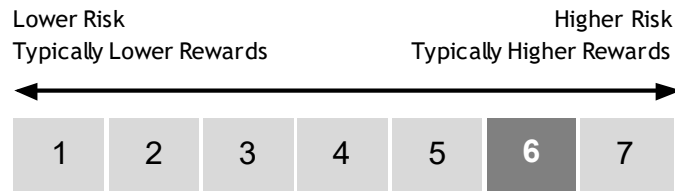
** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the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

HL Multi-Manager UK Growth

Fund Information (continued)

Synthetic Risk and Reward Indicator ("SRRI")



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

The Fund's risk category has been calculated using historical data, which may not be a reliable indication of the future risk profile of the Fund.

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

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

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

HL Multi-Manager UK Growth

Statement of Total Return

For the year ended 30th September 2022

	Notes	30/09/22		30/09/21	
		£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	5		(34,811)		41,203
Revenue	7	4,794		4,082	
Expenses	8	(1,752)		(1,753)	
Interest payable and similar charges	10	(9)		(5)	
Net revenue before taxation		3,033		2,324	
Taxation	9	(18)		(19)	
Net revenue after taxation			3,015		2,305
Total return before distributions			(31,796)		43,508
Distributions	10		(3,062)		(2,362)
Change in net assets attributable to unitholders from investment activities			(34,858)		41,146

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 30th September 2022

	30/09/22		30/09/21	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		189,483		149,023
Amounts receivable on issue of units	10,779		20,359	
Amounts payable on cancellation of units	(20,916)		(23,396)	
		(10,137)		(3,037)
Dilution levy		-		2
Change in net assets attributable to unitholders from investment activities		(34,858)		41,146
Retained distribution on accumulation units		3,003		2,349
Closing net assets attributable to unitholders		147,491		189,483

HL Multi-Manager UK Growth

Balance Sheet

As at 30th September 2022

	<i>Notes</i>	<i>30/09/22</i> <i>£'000</i>	<i>30/09/21</i> <i>£'000</i>
ASSETS			
Fixed assets:			
Investments		146,048	187,629
Current assets:			
Debtors	11	1,355	821
Cash and cash equivalents	12	1,447	1,696
Total assets		148,850	190,146
LIABILITIES			
Investment liabilities		(61)	(8)
Creditors:			
Bank overdraft	12	(386)	–
Other creditors	13	(912)	(655)
Total liabilities		(1,359)	(663)
Net assets attributable to unitholders		147,491	189,483

HL Multi-Manager UK Growth

Notes to the Financial Statements

For the year ended 30th September 2022

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 to 16 of the Summary of Significant Accounting Policies Applicable to All Funds.

3 Distribution Policies

The distribution policies for note 3 are provided on page 16 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 19 of the Summary of Significant Accounting Policies Applicable to All Funds.

5 Net Capital (Losses)/Gains

	30/09/22 £'000	30/09/21 £'000
The net capital (losses)/gains during the year comprise:		
Non-derivative securities	(35,033)	40,833
Currency gains	30	17
Forward currency contracts	(27)	118
Transaction charges	(11)	(8)
Equalisation received on distributions from underlying funds	–	9
Annual management charge rebates	230	234
Total Net Capital (Losses)/Gains	(34,811)	41,203

The net capital (losses)/gains figure above includes movement of unrealised (losses)/gains and realised (losses)/gains of £(32,174,224) and £(2,858,824) respectively. (30th September 2021: £37,941,535 and £2,890,718 respectively).

HL Multi-Manager UK Growth

Notes to the Financial Statements (continued)

For the year ended 30th September 2022

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 28.

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

	Principal 2022 £'000	Commissions 2022 £'000	Taxes 2022 £'000	Total Cost 2022 £'000	Commissions % of principal	Taxes % of principal
Purchases						
Collective Investment Schemes	10,210	–	–	10,210	–	–
Equities	40,115	1	172	40,288	–	0.43
Transaction cost % of purchases		–	0.34			
Sales						
Collective Investment Schemes	14,701	–	–	14,701	–	–
Equities	43,885	(1)	(16)	43,868	–	0.04
Transaction cost % of sales		–	0.02			
Total cost of the Fund's average NAV (%)		–	0.11			

HL Multi-Manager UK Growth

Notes to the Financial Statements (continued)

For the year ended 30th September 2022

6 Purchases, Sales and Transaction Costs (continued)

Analysis of direct transaction costs for the year ended 30th September 2021:

	Principal 2021 £'000	Commissions 2021 £'000	Taxes 2021 £'000	Total Cost 2021 £'000	Commissions % of principal	Taxes % of principal
Purchases						
Collective Investment Schemes	2,615	–	–	2,615	–	–
Equities	60,284	4	125	60,413	0.01	0.21
Transaction cost % of purchases		0.01	0.20			
Sales						
Collective Investment Schemes	38,855	–	–	38,855	–	–
Equities	26,491	(3)	(8)	26,480	0.01	0.03
Transaction cost % of sales		–	0.01			
Total cost of the Fund's average NAV (%)		–	0.08			

Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.14% (30th September 2021: 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

	30/09/22 £'000	30/09/21 £'000
Annual management charge rebates	52	57
Bank interest	3	–
Distributions from underlying funds	2,186	1,925
Franked PID revenue	15	7
Franked UK dividends	1,892	1,605
Offshore dividend CIS revenue	322	180
Overseas dividends	257	235
Unfranked PID revenue	67	73
Total Revenue	4,794	4,082

HL Multi-Manager UK Growth

Notes to the Financial Statements (continued)

For the year ended 30th September 2022

8 Expenses

	<i>30/09/22</i> <i>£'000</i>	<i>30/09/21</i> <i>£'000</i>
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	1,305	1,314
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee and Depositary's fee	14	19
Safe custody fee	3	2
	17	21
Other expenses:		
Audit fee	8	8
VAT on audit fee	2	2
Accounting and administration fee	25	23
Automated transaction provider fee	5	6
Publication costs	1	2
Registrar fees	11	24
Sub-adviser fee	378	353
	430	418
Total Expenses	1,752	1,753

9 Taxation

	<i>30/09/22</i> <i>£'000</i>	<i>30/09/21</i> <i>£'000</i>
(a) Analysis of charge for the year		
Overseas withholding tax	18	19
Total current tax charge (note 9b)	18	19
Deferred tax (note 9c)	–	–
Total Taxation	18	19

HL Multi-Manager UK Growth

Notes to the Financial Statements (continued)

For the year ended 30th September 2022

9 Taxation (continued)

(b) Factors affecting 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%) (2021: 20%). The differences are explained below:

	30/09/22 £'000	30/09/21 £'000
Net revenue before taxation	3,033	2,324
Corporation Tax at 20%	607	465
Effects of:		
Excess management expenses not utilised	282	279
Non-taxable dividends	(883)	(744)
Non-taxable overseas dividends	(51)	(47)
Overseas withholding tax	18	19
Tax effect on capital management charge rebates	46	47
Tax payable in different periods	(1)	–
Total tax charge for the year (note 9a)	18	19
(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 £1,807,717 (30th September 2021: £1,526,029) as a result of excess management expenses of £9,038,586 (30th September 2021: £7,630,143). These expenses are not expected to be utilised in the foreseeable future unless the nature of the Fund or its investment objective changes.

HL Multi-Manager UK Growth

Notes to the Financial Statements (continued)

For the year ended 30th September 2022

10 Distributions

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

	30/09/22 £'000	30/09/21 £'000
Interim accumulation	1,054	733
Final accumulation	1,949	1,616
	3,003	2,349
Add: Revenue deducted on cancellation of units	117	92
Deduct: Revenue received on issue of units	(58)	(79)
Net distribution for the year	3,062	2,362
Interest	9	5
Total Distribution	3,071	2,367

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

Net revenue after taxation	3,015	2,305
Equalisation received on distributions from underlying funds	1	10
Tax effect on expenses offset against capital	46	47
	3,062	2,362

Details of the distribution per unit are set out in the distribution tables on page 45.

11 Debtors

	30/09/22 £'000	30/09/21 £'000
Amounts receivable for issue of units	147	166
Annual management charge rebates	158	177
Distributions from underlying funds	189	–
Franked UK dividends receivable	152	199
Overseas dividends receivable	20	22
Overseas tax recoverable	17	8
Sales awaiting settlement	654	238
Unfranked PID recoverable	17	11
Bank interest receivable	1	–
Total Debtors	1,355	821

HL Multi-Manager UK Growth

Notes to the Financial Statements (continued)

For the year ended 30th September 2022

12 Cash and Cash Equivalents

	30/09/22	30/09/21
	£'000	£'000
Bank balances	1,434	1,696
Overseas balances	13	–
Total bank balances	1,447	1,696
Bank overdrafts	(386)	–
Total bank overdrafts	(386)	–

13 Other Creditors

	30/09/22	30/09/21
	£'000	£'000
Accrued expenses	282	181
Amounts payable for cancellation of units	459	367
Purchases awaiting settlement	171	107
Total Other Creditors	912	655

Transaction charges, trustee fees and safe custody fees paid to Northern Trust Investor Services Limited are shown in notes 5 and 8. The balance due to the Trustee at the year end in respect of these fees was £5,856 (30th September 2021: £9,956).

14 Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (30th September 2021: £Nil).

15 Related Parties

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

Management fees paid during the year or due to the Manager are shown in note 8 and note 13. Management fee rebates received during the year or due from the Manager are shown in note 5, note 7 and note 11. Details of the units issued and cancelled by the Manager are shown in the Statement of Change in Net Asset Attributable to Unitholders and amounts due to or from the Manager in respect to unit transactions as at the balance sheet date are disclosed under note 11 and note 13. The balance due to the Manager at the year end in respect of management fees was £202,188 (30th September 2021: £118,876).

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

	30/09/22	30/09/21
Class A Accumulation units	99.84%	99.86%

HL Multi-Manager UK Growth

Notes to the Financial Statements (continued)

For the year ended 30th September 2022

15 Related Parties (continued)

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 Multi-Manager UK Growth held no shares in any Fund or collective investment scheme managed by associated companies of the Manager (30th September 2021: £Nil).

As at year end, the Manager has five third party sub-advisors appointed to provide investment management and advisory services to the Manager in respect of the Fund. The sub-adviser fees paid to these sub-advisors are disclosed in note 8 and amounts due to sub-advisors as the balance sheet are disclosed under note 13.

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 45. All units have the same rights on winding up.

The Manager's service charge is calculated using the following tiered rates.

Less than £1 billion	0.75%
Equal to or greater than £1 billion but less than £2 billion	0.70%
Equal to or greater than £2 billion but less than £3 billion	0.65%
Equal to or greater than £3 billion	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	127,694,415	7,712,157	(15,048,677)	120,357,895

17 Risk Disclosures

Market Price Risk

Market price risk – risk management policies surrounding this risk are discussed in note 4 on pages 16 to 19.

A 5% increase in the prices of the Fund's portfolio would have the effect of increasing the return and net assets by £7,299,348 (30th September 2021: £9,381,048). A 5% decrease would have an equal and opposite effect.

HL Multi-Manager UK Growth

Notes to the Financial Statements (continued)

For the year ended 30th September 2022

17 Risk Disclosures (continued)

Currency Risk

Currency risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 to 19.

Currency exposure as at 30th September 2022

	<i>Monetary Exposure</i> £'000	<i>Non- Monetary Exposure</i> £'000	<i>Total</i> £'000
Danish Kroner	1	–	1
Euro	4	548	552
Japanese Yen	–	31	31
Sterling	1,485	142,169	143,654
Swiss Franc	10	648	658
US Dollar	4	2,591	2,595
	<u>1,504</u>	<u>145,987</u>	<u>147,491</u>

Currency exposure as at 30th September 2021

	Monetary Exposure £'000	Non- Monetary Exposure £'000	Total £'000
Danish Kroner	–	111	111
Euro	3	486	489
Japanese Yen	–	59	59
Sterling	1,855	183,090	184,944
Swiss Franc	4	726	730
US Dollar	–	3,149	3,149
	<u>1,862</u>	<u>187,621</u>	<u>189,483</u>

A 5% increase in the value of the Fund's foreign currency exposure would have the effect of increasing the return and net assets by £191,878 (30th September 2021: 226,938). A 5% decrease would have an equal and opposite effect.

Interest Rate Risk

Interest rate risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 to 19.

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

HL Multi-Manager UK Growth

Notes to the Financial Statements (continued)

For the year ended 30th September 2022

17 Risk Disclosures (continued)

Liquidity Risk

Liquidity risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 to 19.

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

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

As discussed in note 4, the Manager assesses how much of the investments can be realised in one day, under normal and stressed market conditions based on average daily volume for the previous 30 days for each investment. Normal conditions assume the ability to participate on 20% of daily volume for each investment whilst stressed conditions assume the ability to participate on only 10% of daily volume. Based on this analysis, as of 30th September 2022, 98.80% (30th September 2021: 96.06%) of the investments could be disposed under normal conditions and 97.56% (30th September 2021: 88.69%) under stressed market conditions.

Counterparty Risk

Counterparty risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 to 19.

The Fund does not have any significant counterparty risk exposures.

Credit Risk

Credit risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 to 19.

The Fund's maximum exposure to credit in the event that the counterparties fail to perform their obligations as at 30th September 2021 in relation to each class of recognised financial assets including derivatives, is the carrying amount of those assets in the Balance Sheet.

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

The Fund only transacts with counterparties that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies. The long term credit rating of the parent company of the Trustee and Depository, Northern Trust Corporation, as at 30th September 2022 was AA- (30th September 2021: AA-) (Standard & Poor's rating).

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.

HL Multi-Manager UK Growth

Notes to the Financial Statements (continued)

For the year ended 30th September 2022

17 Risk Disclosures (continued)

Fair Value (continued)

Valuation technique as at 30th September 2022

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	–	84,044	309	84,353
Equities	61,694	–	–	61,694
Total	61,694	84,044	309	146,047
Liabilities				
Forward Currency Contracts	–	(60)	–	(60)
Total	–	(60)	–	(60)

Valuation technique as at 30th September 2021

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	–	103,689	484	104,173
Equities	83,456	–	–	83,456
Total	83,456	103,689	484	187,629
Liabilities				
Forward Currency Contracts	–	(8)	–	(8)
Total	–	(8)	–	(8)

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

The Fund invested in a collective investment scheme, LF Equity Income Fund (formerly LF Woodford Equity Income Fund), which has been suspended and is categorised within Level 3 of the fair value hierarchy. The Fund's valuation is based on the NAV per unit/share published by the Authorised Corporate Director of the collective investment scheme available at the 11am valuation point on 30th September 2022 which has been adjusted to reflect the relevant developments since the suspension of the collective investment scheme and other factors pertinent to the valuation.

Level 1

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

Level 2

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

Level 3

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

HL Multi-Manager UK Growth

Notes to the Financial Statements (continued)

For the year ended 30th September 2022

18 Post Balance Sheet Events

The impact of latest published NAV per unit classes as at the close of business on 19th January 2023 compared to the published NAV per unit classes at the year end is shown below.

<i>Class</i>	<i>Unit Price</i> <i>30th September 2022</i>	<i>Unit Price</i> <i>19th January 2023</i>	<i>Movement</i> <i>%</i>
Class A Accumulation	122.69	139.39	13.61

HL Multi-Manager UK Growth

Distribution Tables

For the year ended 30th September 2022

In pence per unit

Interim accumulation for the period ended 31st March 2022

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st May 2022</i>	<i>31st May 2021</i>
Group 1	0.8504	–	0.8504	0.5797
Group 2	0.2232	0.6272	0.8504	0.5797

Group 1 - Units created prior to 1st October 2021

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

Final accumulation for the year ended 30th September 2022

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Nov 2022</i>	<i>30th Nov 2021</i>
Group 1	1.6191	–	1.6191	1.2653
Group 2	0.7026	0.9165	1.6191	1.2653

Group 1 - Units created prior to 1st April 2022

Group 2 - Units created on or after 1st April 2022

HL Multi-Manager European

Manager's Investment Report

For the year ended 30th September 2022

Investment objective

The investment objective of the HL Multi-Manager European Fund (the "Fund") is to provide long term capital growth.

Investment policy

The Fund will seek to invest, either directly or indirectly via other collective investment schemes and exchange traded funds, at least 80% of its assets in European equities (excluding the UK). Up to 20% of the Fund's assets may be invested (directly or indirectly) in other non-European (including the UK) equity markets and/or fixed income securities, and other permitted investments.

The Fund may from time to time be invested principally in other (regulated and unregulated) collective investment schemes, subject to the Rules for Non-UCITS Retail Schemes. The underlying funds in which the Fund will invest will generally be established in Europe (including the UK, Jersey and Guernsey).

Subject to the Fund's investment objective, the other permitted investments in which the Fund may, directly or indirectly, invest include other transferable securities (including closed ended funds), money market instruments, deposits and warrants. The Fund may also use derivative instruments and forward transactions for the limited purposes of efficient portfolio management, including hedging.

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

Performance review

Over the twelve month period to 30th September 2022, the price of the accumulation units decreased from 202.07 pence to 161.48 pence, representing a fall of 20.09%. Over the same period the IA Europe (Excluding UK) peer group returned an average loss of 16.49%.

From the close of the initial offer period (26th February 2015) to 30th September 2022, the price of the accumulation units has increased from 100 pence to 161.48 pence, a gain of 61.48%. Over the same period, the IA Europe (Excluding UK) peer group returned an average of 51.93%.

	30/09/17 to 30/09/18	30/09/18 to 30/09/19	30/09/19 to 30/09/20	30/09/20 to 30/09/21	30/09/21 to 30/09/22
HL Multi-Manager European	6.42%	2.51%	7.70%	21.55%	-20.09%
IA Europe (Excluding UK)	1.81%	1.96%	3.48%	22.43%	-16.49%

Past performance is not a guide to future returns.

Source: Lipper for Investment Management to 30/09/2022, Total Return Net Distribution Re-invested, Bid to Bid from 30/09/2017 to 30/09/2018. NAV from 30/09/2018.

HL Multi-Manager European

Manager's Investment Report (continued)

For the year ended 30th September 2022

Performance review (continued)

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

Purchases	£'000	Sales	£'000
JPM Europe Dynamic (ex-UK)	21,965	Legal & General European Index Trust	11,238
Schroder European	5,636	Barings Europe Select	8,017
BlackRock European Dynamic	1,429	Threadneedle European Select	4,688
Nordea Bank Abp	837	BlackRock European Dynamic	4,608
Jupiter European	758	Jupiter European	4,492
Brenntag	703	Jupiter European Smaller Companies	3,073
Stroeer	650	Schroder European	2,231
Total	645	Prosus	868
Jupiter European Smaller Companies	507	EssilorLuxottica	810
Eurofins Scientific	495	Trelleborg	706
Total purchases during the year were	41,621	Total sales during the year were	51,224

Hargreaves Lansdown Fund Managers

1st October 2022

HL Multi-Manager European

Portfolio Statement

As at 30th September 2022

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
	Europe Funds – 84.88% (84.46%)		
414,566	Barings Europe Select†	15,982	10.49
8,202,332	BlackRock European Dynamic	16,528	10.85
7,499,204	JPM Europe Dynamic (ex-UK)	20,878	13.70
463,209	Jupiter European	12,839	8.42
5,623,723	Jupiter European Smaller Companies	5,868	3.85
3,290,851	Legal & General European Index Trust	16,079	10.55
19,172,284	Schroder European	24,310	15.95
7,144,615	Threadneedle European Select	16,866	11.07
		129,350	84.88
	UK Equities – 0.29% (0.40%)		
7,425	DCC	347	0.23
289,243	Ondine Biomedical	87	0.06
		434	0.29
	Austria Equities – 0.79% (0.73%)		
31,206	BAWAG Group	1,202	0.79
	Belgium Equities – 0.03% (0.00%)		
2,401	Azelis Group	46	0.03
	China Equities – 0.00% (0.15%)		
	Denmark Equities – 1.07% (1.00%)		
3,340	DSV Panalpina	349	0.23
14,079	Novo Nordisk	1,273	0.84
		1,622	1.07
	Finland Equities – 1.14% (0.60%)		
135,780	Nordea Bank Abp	1,046	0.69
17,968	Sampo	692	0.45
		1,738	1.14

HL Multi-Manager European

Portfolio Statement (continued)

As at 30th September 2022

<i> Holding</i>	<i> Investment</i>	<i> Bid market valuation £'000</i>	<i> Percentage of total net assets %</i>
	France Equities – 1.58% (1.83%)		
15,218	Bureau Veritas	305	0.20
1,061	LVMH Moet Hennessy Louis Vuitton	566	0.37
8,174	Schneider Electric	823	0.54
13,987	Total	595	0.39
15,945	Vivendi	112	0.08
		2,401	1.58
	Germany Equities – 2.45% (1.81%)		
2,798	Adidas	292	0.19
169,721	Aroundtown	331	0.22
18,955	Brenntag	1,030	0.68
3,648	Deutsche Boerse	538	0.35
14,376	Infineon Technologies	278	0.18
5,316	Porsche Automobil	286	0.19
6,655	Stabilus	260	0.17
21,692	Stroer	722	0.47
		3,737	2.45
	Ireland Equities – 0.48% (0.36%)		
28,519	Smurfit Kappa Group	731	0.48
	Italy Equities – 0.38% (0.45%)		
53,200	FinecoBank Banca Fineco	581	0.38
	Luxembourg Equities – 0.49% (0.00%)		
8,484	Eurofins Scientific	449	0.29
17,305	Majorel Group Luxembourg	304	0.20
		753	0.49
	Netherlands Equities – 1.81% (2.03%)		
15,710	Aalberts	460	0.30
59,835	Allfunds Group	390	0.26
16,176	STMicroelectronics	444	0.29
26,403	Universal Music Group	445	0.29
29,853	Van Lanschot Kempen	511	0.33
5,919	Wolters Kluwer	518	0.34
		2,768	1.81

HL Multi-Manager European

Portfolio Statement (continued)

As at 30th September 2022

<i> Holding</i>	<i> Investment</i>	<i> Bid market valuation £'000</i>	<i> Percentage of total net assets %</i>
	Norway Equities – 0.17% (0.21%)		
32,827	Atea	259	0.17
	Spain Equities – 0.00% (0.30%)		
	Sweden Equities – 0.80% (1.05%)		
84,846	Bravida	620	0.41
50,578	Coor Service Management	304	0.20
85,784	Dustin	292	0.19
		1,216	0.80
	Switzerland Equities – 2.51% (2.43%)		
3,710	Kuehne & Nagel International	691	0.45
14,281	Novartis	990	0.65
1,848	Roche	546	0.36
358	SGS	686	0.45
34,948	Softwareone	337	0.22
1,573	Zurich Insurance Group	573	0.38
		3,823	2.51
	US Equities – 0.70% (1.79%)		
12,192	Alphabet	1,072	0.70
	Portfolio of investments – 99.57% (99.60%)	151,733	99.57
	Net other assets – 0.43% (0.40%)	654	0.43
	Net assets	152,387	100.00

The percentages in brackets show the equivalent sector comparatives as at 30th September 2021.

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

† Income shares/units.

HL Multi-Manager European

Fund Information

The Comparative Table on page 52 gives the performance of the only active unit class in the Fund.

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

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

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

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the Fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

HL Multi-Manager European Fund Information (continued)

Comparative Table

Class A Accumulation Units

Change in Net Asset Value per Unit

	<i>30/09/22</i> <i>(pence per unit)</i>	<i>30/09/21</i> <i>(pence per unit)</i>	<i>30/09/20</i> <i>(pence per unit)</i>
<i>For the year ended</i>			
Opening net asset value per unit	202.02	166.12	154.35
Return before operating charges*	(38.15)	38.31	13.83
Operating charges (calculated on average price)	(2.41)	(2.41)	(2.06)
Return after operating charges*	(40.56)	35.90	11.77
Distributions	(0.94)	(0.34)	(0.70)
Distributions on accumulation units	0.94	0.34	0.70
Closing net asset value per unit	161.46	202.02	166.12
* after direct transaction costs of**:	0.02	0.01	0.01

Performance

Return after charges	(20.08)%	21.61%	7.63%
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Other information

Closing net asset value (£'000)	152,387	201,744	172,860
Closing number of units	94,381,502	99,861,109	104,055,934
Operating charges†	1.31%	1.29%	1.34%
Direct transaction costs	0.01%	0.01%	0.01%

Prices

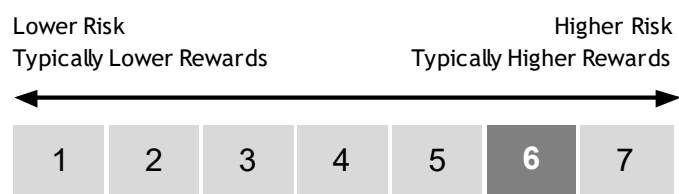
Highest mid price	213.74	211.70	170.14
Lowest mid price	161.44	157.38	116.24

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

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

HL Multi-Manager European Fund Information (continued)

Synthetic Risk and Reward Indicator ("SRRI")



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

The Fund's risk category has been calculated using historical data, which may not be a reliable indication of the future risk profile of the Fund. The risk and reward rating remain the same from the last reporting period.

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

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

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

HL Multi-Manager European

Statement of Total Return

For the year ended 30th September 2022

	Notes	30/09/22		30/09/21	
		£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	5		(40,483)		36,428
Revenue	7	2,519		1,932	
Expenses	8	(1,553)		(1,654)	
Interest payable and similar charges	10	(4)		(3)	
Net revenue before taxation		962		275	
Taxation	9	(79)		(151)	
Net revenue after taxation			883		124
Total return before distributions			(39,600)		36,552
Distributions	10		(903)		(351)
Change in net assets attributable to unitholders from investment activities			(40,503)		36,201

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 30th September 2022

	30/09/22		30/09/21	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		201,744		172,860
Amounts receivable on issue of units	18,582		21,368	
Amounts payable on cancellation of units	(28,333)		(29,032)	
		(9,751)		(7,664)
Dilution levy		2		4
Change in net assets attributable to unitholders from investment activities		(40,503)		36,201
Retained distribution on accumulation units		895		343
Closing net assets attributable to unitholders		152,387		201,744

HL Multi-Manager European

Balance Sheet

as at 30th September 2022

	<i>Notes</i>	<i>30/09/22</i> <i>£'000</i>	<i>30/09/21</i> <i>£'000</i>
ASSETS			
Fixed assets:			
Investments		151,733	200,934
Current assets:			
Debtors	11	1,024	882
Cash and cash equivalents	12	496	395
Total assets		153,253	202,211
LIABILITIES			
Creditors:			
Bank overdraft	12	(353)	(14)
Other creditors	13	(513)	(453)
Total liabilities		(866)	(467)
Net assets attributable to unitholders		152,387	201,744

HL Multi-Manager European

Notes to the Financial Statements

For the year ended 30th September 2022

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 to 16 of the Summary of Significant Accounting Policies Applicable to All Funds.

3 Distribution Policies

The distribution policies for note 3 are provided on page 16 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 19 of the Summary of Significant Accounting Policies Applicable to All Funds.

5 Net Capital (Losses)/Gains

	<i>30/09/22</i> <i>£'000</i>	<i>30/09/21</i> <i>£'000</i>
The net capital (losses)/gains during the year comprise:		
Non-derivative securities	(40,487)	36,214
Currency losses	(6)	(9)
Transaction charges	(10)	(4)
Equalisation received on distributions from underlying funds	20	227
Total Net Capital (Losses)/Gains	(40,483)	36,428

The net capital losses figure above includes movement of unrealised (losses)/gains and realised (losses)/gains of £(50,105,229) and £9,617,722 respectively. (30th September 2021: £27,455,022 and £8,758,577 respectively).

HL Multi-Manager European

Notes to the Financial Statements (continued)

For the year ended 30th September 2022

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 51.

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

	Principal 2022 £'000	Commissions 2022 £'000	Taxes 2022 £'000	Total Cost 2022 £'000	Commissions % of principal	Taxes % of principal
Purchases						
Collective Investment Schemes	30,947	–	–	30,947	–	–
Equities	10,660	–	15	10,674	–	0.14
Transaction cost % of purchases		–	0.01			
Sales						
Collective Investment Schemes	38,347	–	–	38,347	–	–
Equities	12,882	–	(5)	12,877	–	0.04
Transaction cost % of sales		–	–			
Total cost of the Fund's average NAV (%)		–	0.01			

HL Multi-Manager European

Notes to the Financial Statements (continued)

For the year ended 30th September 2022

6 Purchases, Sales and Transaction Costs (continued)

Analysis of direct transaction costs for the year ended 30th September 2021:

	Principal 2021 £'000	Commissions 2021 £'000	Taxes 2021 £'000	Total Cost 2021 £'000	Commissions % of principal	Taxes % of principal
Purchases						
Collective Investment Schemes	11,045	–	–	11,045	–	–
Equities	9,118	–	11	9,129	–	0.12
Transaction cost % of purchases		–	0.05			
Sales						
Collective Investment Schemes	19,043	–	–	19,043	–	–
Equities	9,002	–	(4)	8,998	–	0.04
Transaction cost % of sales		–	0.01			
Total cost of the Fund's average NAV (%)		–	0.01			

Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.04% (30th September 2021: 0.04%). 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

	30/09/22 £'000	30/09/21 £'000
Annual management charge rebates	292	154
Bank interest	4	1
Distributions from underlying funds	1,425	1,244
Franked stock dividends	–	16
Franked UK dividends	10	10
Overseas dividends	788	507
Total Revenue	2,519	1,932

HL Multi-Manager European

Notes to the Financial Statements (continued)

For the year ended 30th September 2022

8 Expenses

	30/09/22 £'000	30/09/21 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	<u>1,351</u>	<u>1,421</u>
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee and Depositary's fee	14	20
Safe custody fee	<u>4</u>	<u>4</u>
	18	24
Other expenses:		
Audit fee	7	8
VAT on audit fee	2	2
Accounting and administration fee	25	25
Automated transaction provider fee	7	7
Publication costs	2	2
Registrar fees	13	29
Sub-adviser fee	<u>128</u>	<u>136</u>
	184	209
Total Expenses	<u>1,553</u>	<u>1,654</u>

HL Multi-Manager European

Notes to the Financial Statements (continued)

For the year ended 30th September 2022

9 Taxation

	30/09/22 £'000	30/09/21 £'000
(a) Analysis of charge for the year		
Overseas withholding tax	79	151
Total current tax charge (note 9b)	79	151
Deferred tax (note 9c)	–	–
Total Taxation	79	151

(b) Factors affecting tax charge for the year

The tax assessed for the year is higher than the standard rate of corporation tax in the UK for an authorised fund (20%) (2021: 20%). The differences are explained below:

	30/09/22 £'000	30/09/21 £'000
Net revenue before taxation	962	275
Corporation Tax at 20%	192	55
Effects of:		
Excess management expenses not utilised	252	300
Franked CIS revenue	(287)	(254)
Non-taxable overseas dividends	(157)	(101)
Overseas withholding tax	79	151
Total tax charge for the year (note 9a)	79	151

(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 £1,423,309 (30th September 2021: £1,519,051) as a result of excess management expenses of £7,116,545 (30th September 2021: £7,595,257). These expenses are not expected to be utilised in the foreseeable future unless the nature of the Fund or its investment objective changes.

HL Multi-Manager European

Notes to the Financial Statements (continued)

For the year ended 30th September 2022

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>30/09/22</i>	<i>30/09/21</i>
	<i>£'000</i>	<i>£'000</i>
Interim accumulation	113	–
Final accumulation	782	343
	895	343
Add: Revenue deducted on cancellation of units	15	13
Deduct: Revenue received on issue of units	(7)	(5)
Net distribution for the year	903	351
Interest	4	3
Total Distribution	907	354

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

Net revenue after taxation	883	124
Equalisation received on distributions from underlying funds	20	227
	903	351

Details of the distribution per unit are set out in the distribution tables on page 67.

11 Debtors

	<i>30/09/22</i>	<i>30/09/21</i>
	<i>£'000</i>	<i>£'000</i>
Amounts receivable for issue of units	141	261
Annual management charge rebates	106	111
Distributions from underlying funds	402	365
Overseas dividends receivable	16	14
Overseas tax recoverable	154	53
Sales awaiting settlement	205	78
Total Debtors	1,024	882

HL Multi-Manager European

Notes to the Financial Statements (continued)

For the year ended 30th September 2022

12 Cash and Cash Equivalents

	<i>30/09/22</i>	<i>30/09/21</i>
	<i>£'000</i>	<i>£'000</i>
Bank balances	408	381
Overseas balances	88	14
Total bank balances	496	395
Bank overdrafts	(353)	(14)
Total bank overdrafts	(353)	(14)

13 Other Creditors

	<i>30/09/22</i>	<i>30/09/21</i>
	<i>£'000</i>	<i>£'000</i>
Accrued expenses	246	132
Amounts payable for cancellation of units	267	321
Total Other Creditors	513	453

Transaction charges, trustee fees and safe custody fees paid to Northern Trust Investor Services Limited are shown in notes 5 and 8. The balance due to the Trustee at the year end in respect of these fees was £5,866 (30th September 2021: £10,535).

14 Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (30th September 2021: £Nil).

15 Related Parties

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

Management fees paid during the year or due to the Manager are shown in note 8 and note 13. Management fee rebates received during the year or due from the Manager are shown in note 5, note 7 and note 11. Details of the units issued and cancelled by the Manager are shown in the Statement of Change in Net Asset Attributable to Unitholders and amounts due to or from the Manager in respect of unit transactions as at the balance sheet date are disclosed under note 11 and note 13. The balance due to the Manager at the year end in respect of management fees was £203,175 (30th September 2021: £92,919).

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

	<i>30/09/22</i>	<i>30/09/21</i>
Class A Accumulation units	99.92%	99.90%

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

HL Multi-Manager European

Notes to the Financial Statements (continued)

For the year ended 30th September 2022

15 Related Parties (continued)

At the year end, HL Multi-Manager European held no shares in any Fund or collective investment scheme managed by associated companies of the Manager (30 September 2021: £Nil).

As at year end, the Manager has one third party sub-advisor appointed to provide investment management and advisory services to the Manager in respect of the Fund. The sub-adviser fees paid to this sub-adviser are disclosed in note 8 and amounts due to sub-adviser as the balance sheet are disclosed under note 13.

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 67. All units have the same rights on winding up.

The Manager's service charge is calculated using the following tiered rates.

Less than £1 billion	0.75%
Equal to or greater than £1 billion but less than £2 billion	0.70%
Equal to or greater than £2 billion but less than £3 billion	0.65%
Equal to or greater than £3 billion	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	99,861,109	9,936,190	(15,415,797)	94,381,502

17 Risk Disclosures

Market Price Risk

Market price risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 to 19.

A 5% increase in the prices of the Fund's portfolio would have the effect of increasing the return and net assets by £7,586,644 (30th September 2021: £10,046,721). A 5% decrease would have an equal and opposite effect.

HL Multi-Manager European

Notes to the Financial Statements (continued)

For the year ended 30th September 2022

17 Risk Disclosures (continued)

Currency Risk

Currency risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 to 19.

Currency exposure as at 30th September 2022

	<i>Monetary Exposure £'000</i>	<i>Non- Monetary Exposure £'000</i>	<i>Total £'000</i>
Danish Kroner	4	1,622	1,626
Euro	80	12,912	12,992
Norwegian Krone	–	259	259
Sterling	500	129,784	130,284
Swedish Krona	11	2,262	2,273
Swiss Franc	59	3,822	3,881
US Dollar	–	1,072	1,072
	654	151,733	152,387

Currency exposure as at 30th September 2021

	<i>Monetary Exposure £'000</i>	<i>Non- Monetary Exposure £'000</i>	<i>Total £'000</i>
Danish Kroner	2	2,005	2,007
Euro	26	15,770	15,796
Norwegian Krone	–	430	430
Sterling	757	171,194	171,951
Swedish Krona	–	2,510	2,510
Swiss Franc	25	5,119	5,144
US dollar	–	3,906	3,906
	810	200,934	201,744

A 5% increase in the value of the Fund's foreign currency exposure would have the effect of increasing the return and net assets by £1,105,168 (30th September 2021: £1,489,672). A 5% decrease would have an equal and opposite effect.

Interest Rate Risk

Interest rate risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 to 19.

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

HL Multi-Manager European

Notes to the Financial Statements (continued)

For the year ended 30th September 2022

17 Risk Disclosures (continued)

Liquidity Risk

Liquidity risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 to 19.

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

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

As discussed in note 4, the Manager assesses how much of the investments can be realised in one day, under normal and stressed market conditions based on average daily volume for the previous 30 days for each investment. Normal conditions assume the ability to participate on 20% of daily volume for each investment whilst stressed conditions assume the ability to participate on only 10% of daily volume. Based on this analysis, as of 30th September 2022, 96.58% (30th September 2021: 94.82%) of the investments could be disposed under normal conditions and 95.48% (30th September 2021: 93.71%) under stressed market conditions.

Counterparty Risk

Counterparty risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 to 19.

The Fund does not have any significant counterparty risk exposures.

Credit Risk

Credit risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 to 19.

The Fund's maximum exposure to credit in the event that the counterparties fail to perform their obligations as at 30th September 2022 in relation to each class of recognised financial assets including derivatives, is the carrying amount of those assets in the Balance Sheet.

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

The Fund only transacts with counterparties that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies. The long term credit rating of the parent company of the Trustee and Depository, Northern Trust Corporation, as at 30th September 2022 was AA- (30th September 2021: AA-) (Standard & Poor's rating).

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.

HL Multi-Manager European

Notes to the Financial Statements (continued)

For the year ended 30th September 2022

17 Risk Disclosures (continued)

Fair Value (continued)

Valuation technique as at 30th September 2022

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	–	129,350	–	129,350
Equities	22,383	–	–	22,383
Total	22,383	129,350	–	151,733

Valuation technique as at 30th September 2021

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	–	170,395	–	170,395
Equities	30,539	–	–	30,539
Total	30,539	170,395	–	200,934

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

Level 1

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

Level 2

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

Level 3

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

18 Post Balance Sheet Events

The impact of latest published NAV per unit classes as at the close of business on 19th January 2023 compared to the published NAV per unit classes at the year end is shown below.

Class	Unit Price 30th September 2022	Unit Price 19th January 2023	Movement %
Class A Accumulation	161.48	187.43	16.07

HL Multi-Manager European

Distribution Tables

For the year ended 30th September 2022

In pence per unit

Interim distribution for the period ended 31st March 2022

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st May 2022</i>	<i>31st May 2021*</i>
Group 1	0.1162	–	0.1162	–
Group 2	0.1109	0.0053	0.1162	–

Group 1 - Units created prior to 1st October 2021

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

Final accumulation for the year ended 30th September 2022

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Nov 2022</i>	<i>30th Nov 2021</i>
Group 1	0.8287	–	0.8287	0.3438
Group 2	0.6411	0.1876	0.8287	0.3438

Group 1 - Units created prior to 1st April 2022

Group 2 - Units created on or after 1st April 2022

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

HL Multi-Manager Asia & Emerging Markets

Manager's Investment Report

For the year ended 30th September 2022

Investment objective

The investment objective of the HL Multi-Manager Asia & Emerging Markets Fund (the "Fund") is to provide long term capital growth.

Investment policy

The Fund will seek to invest, either directly or indirectly via other collective investment schemes and exchange traded funds, at least 80% of its assets in equities from Asia and emerging markets. Up to 20% of the Fund's assets may be invested (directly or indirectly) in other regional equity markets and/or fixed income securities, and other permitted investments.

The Fund may from time to time be invested principally in other (regulated and unregulated) collective investment schemes, subject to the Rules for Non-UCITS Retail Schemes. The underlying funds in which the Fund will invest will generally be established in Europe (including the UK, Jersey and Guernsey).

Subject to the Fund's investment objective, the other permitted investments in which the Fund may, directly or indirectly, invest include other transferable securities (including closed ended funds), money market instruments, deposits and warrants. The Fund may also use derivative instruments and forward transactions for the limited purposes of efficient portfolio management, including hedging.

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

Performance review

Over the twelve month period to 30th September 2022, the price of the accumulation units decreased from 154.20 pence to 138.05 pence, representing a fall of 10.47%. Over the same period the IA Asia Pacific (Excluding Japan) peer group returned an average loss of 9.65% and the IA Global Emerging Markets sector fell by 14.18%.

From the close of the initial offer period (29 April 2015) to 30 September 2022, the price of the accumulation units has increased from 100 pence to 138.05 pence, a gain of 38.05%. Over the same period the IA Asia Pacific (Excluding Japan) sector made an average 58.76% and the IA Global Emerging Markets sector gained an average 42.94%.

	30/09/17 to 30/09/18	30/09/18 to 30/09/19	30/09/19 to 30/09/20	30/09/20 to 30/09/21	30/09/21 to 30/09/22
HL Multi-Manager Asia & Emerging Markets	-1.19%	7.88%	0.83%	15.82%	-10.47%
IA Asia Pacific (Excluding Japan)	4.04%	6.09%	7.59%	-9.65%	-9.65%
IA Global Emerging Markets	-0.76%	7.30%	2.05%	-14.18%	-14.18%

Past performance is not a guide to future returns.

Source: Lipper for Investment Management to 30/09/2022, Total Return Net Distribution Re-invested, Bid to Bid from 30/09/2017 to 30/09/2018. NAV from 30/09/2018.

HL Multi-Manager Asia & Emerging Markets

Manager's Investment Report (continued)

For the year ended 30th September 2022

Performance review (continued)

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

Purchases	£'000	Sales	£'000
Federated Hermes Asia Ex-Japan Equity Fund	21,665	ASI Emerging Markets Equity	19,875
Veritas Asian	10,274	Comgest Growth Emerging Markets	17,914
JP Morgan Emerging Markets	7,180	ASI Latin American Equity	8,540
Schroder Asian Alpha Plus	5,401	Stewart Investors Asia Pacific Leaders	
Jupiter Asian Income	4,647	Sustainability	6,777
ASI Emerging Markets Equity	4,378	Jupiter Asian Income	5,720
Stewart Investors Asia Pacific Leaders		Aberdeen Standard SICAV I Emerging Markets Smaller Companies	5,407
Sustainability	2,860	Aberdeen Standard SICAV I Asian Smaller Companies	5,301
FSSA All China	2,590	Veritas Asian	3,358
Schroder Small Cap Discovery	2,504	Schroder Small Cap Discovery	1,719
FSSA Asia All-Cap	1,978	FSSA Asia All-Cap	1,687
Total purchases during the year were	63,477	Total sales during the year were	77,454

Hargreaves Lansdown Fund Managers Limited
1st October 2022

HL Multi-Manager Asia & Emerging Markets

Portfolio Statement

As at 30th September 2022

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
	Asia/Emerging Funds – 99.96% (99.96%)		
7,217,367	Federated Hermes Asia Ex-Japan Equity Fund	21,878	11.98
7,781,298	FSSA All China	11,247	6.16
14,038,129	FSSA Asia All-Cap	25,384	13.90
2,282,947	JP Morgan Emerging Markets	23,537	12.89
11,710,601	Jupiter Asian Income	23,450	12.84
16,975,278	Schroder Asian Alpha Plus	21,610	11.83
10,285,428	Schroder Small Cap Discovery	10,841	5.94
2,368,752	Stewart Investors Asia Pacific Leaders Sustainability	24,399	13.36
21,710	Veritas Asian	20,209	11.06
		182,555	99.96
	Portfolio of investments – 99.96% (99.96%)	182,555	99.96
	Net other assets – 0.04% (0.04%)	76	0.04
	Net assets	182,631	100.00

The percentages in brackets show the equivalent sector comparatives as at 30th September 2021.

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

HL Multi-Manager Asia & Emerging Markets

Fund Information

The Comparative Table on page 72 gives the performance of the only active unit class in the Fund.

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

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

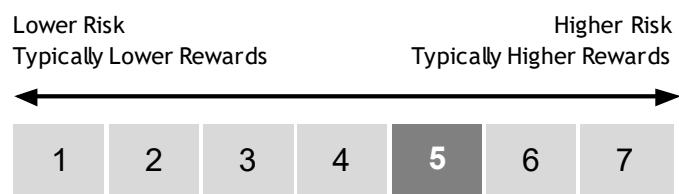
Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the Fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

HL Multi-Manager Asia & Emerging Markets

Fund Information (continued)

Synthetic Risk and Reward Indicator ("SRRI")



The Fund is ranked at 5 because funds of this type have experienced moderate to high rises and falls in value in the past.

The Fund's risk category has been calculated using historical data, which may not be a reliable indication of the future risk profile of the Fund. The risk and reward rating remain the same from the last reporting period.

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

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

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

HL Multi-Manager Asia & Emerging Markets

Statement of Total Return

For the year ended 30th September 2022

	Notes	30/09/22		30/09/21	
		£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	5		(23,070)		29,688
Revenue	7	2,489		2,581	
Expenses	8	(1,548)		(1,762)	
Interest payable and similar charges	10	(2)		(1)	
Net revenue before taxation		939		818	
Taxation	9	-		-	
Net revenue after taxation			939		818
Total return before distributions			(22,131)		30,506
Distributions	10		(986)		(860)
Change in net assets attributable to unitholders from investment activities			(23,117)		29,646

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 30th September 2022

	30/09/22		30/09/21	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		217,681		196,149
Amounts receivable on issue of units	13,792		32,674	
Amounts payable on cancellation of units	(26,694)		(41,631)	
		(12,902)		(8,957)
Change in net assets attributable to unitholders from investment activities		(23,117)		29,646
Retained distribution on accumulation units		969		843
Closing net assets attributable to unitholders		182,631		217,681

HL Multi-Manager Asia & Emerging Markets

Balance Sheet

As at 30th September 2022

	<i>Notes</i>	<i>30/09/22</i> <i>£'000</i>	<i>30/09/21</i> <i>£'000</i>
ASSETS			
Fixed assets:			
Investments		182,555	217,596
Current assets:			
Debtors	11	1,235	1,331
Cash and cash equivalents	12	189	29
Total assets		183,979	218,956
LIABILITIES			
Creditors:			
Bank overdraft	12	(46)	(277)
Other creditors	13	(1,302)	(998)
Total liabilities		(1,348)	(1,275)
Net assets attributable to unitholders		182,631	217,681

HL Multi-Manager Asia & Emerging Markets

Notes to the Financial Statements

For the year ended 30th September 2022

1 Statement of Compliance

The statement of compliance for note 1 is provided on pages 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 to 16 of the Summary of Significant Accounting Policies Applicable to All Funds.

3 Distribution Policies

The distribution policies for note 3 are provided on page 16 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 19 of the Summary of Significant Accounting Policies Applicable to All Funds.

5 Net Capital (Losses)/Gains

	30/09/22 £'000	30/09/21 £'000
The net capital (losses)/gains during the year comprise:		
Non-derivative securities	(23,400)	29,579
Currency gains/(losses)	300	(3)
Forward currency contracts	(82)	–
Transaction charges	(2)	(2)
Equalisation received on distributions from underlying funds	30	24
Annual management charge rebates	84	90
Total Net Capital (Losses)/Gains	(23,070)	29,688

The net capital (losses)/gains figure above includes movement of unrealised (losses)/gains and realised (losses)/gains of £(31,221,725) and £7,821,494 respectively. (30th September 2021: £22,347,255 and £7,232,230 respectively).

6 Purchases, Sales and Transaction Costs

Investments have been bought and sold at the dealt price with no further transaction costs added to purchases or deducted from sales.

Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was Nil% (30th September 2021: Nil%). 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.

HL Multi-Manager Asia & Emerging Markets

Notes to the Financial Statements (continued)

For the year ended 30th September 2022

7 Revenue

	<i>30/09/22</i>	<i>30/09/21</i>
	<i>£'000</i>	<i>£'000</i>
Annual management charge rebates	463	739
Bank interest	1	–
Distributions from underlying funds	1,986	1,611
Offshore dividend CIS revenue	39	231
Total Revenue	2,489	2,581

8 Expenses

	<i>30/09/22</i>	<i>30/09/21</i>
	<i>£'000</i>	<i>£'000</i>
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	1,474	1,652
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee and Depositary's fee	12	23
Safe custody fee	1	1
	13	24
Other expenses:		
Audit fee	8	8
VAT on audit fee	2	2
Accounting and administration fee	24	24
Automated transaction provider fee	9	10
Publication costs	2	3
Registrar fees	16	39
	61	86
Total Expenses	1,548	1,762

HL Multi-Manager Asia & Emerging Markets

Notes to the Financial Statements (continued)

For the year ended 30th September 2022

9 Taxation

	30/09/22 £'000	30/09/21 £'000
(a) Analysis of charge for the year		
Total current tax charge (note 9b)	–	–
Deferred tax (note 9c)	–	–

(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%) (2021: 20%). The differences are explained below:

	30/09/22 £'000	30/09/21 £'000
Net revenue before taxation	939	818
Corporation Tax at 20%	188	164
Effects of:		
Excess management expenses not utilised	201	186
Non-taxable dividends	(406)	(368)
Tax effect on capital management charge rebates	17	18
Total tax charge for the year (note 9a)	–	–

(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 £1,155,773 (30th September 2021: £955,237) as a result of excess management expenses of £5,778,866 (30th September 2021: £4,776,186). These expenses are not expected to be utilised in the foreseeable future unless the nature of the Fund or its investment objective changes.

HL Multi-Manager Asia & Emerging Markets

Notes to the Financial Statements (continued)

For the year ended 30th September 2022

10 Distributions

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

	30/09/22 £'000	30/09/21 £'000
Interim accumulation	–	–
Final accumulation	969	843
	969	843
Add: Revenue deducted on cancellation of units	37	40
Deduct: Revenue received on issue of units	(20)	(23)
Net distribution for the year	986	860
Interest	2	1
Total Distribution	988	861

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

Net revenue after taxation	939	818
Equalisation received on distributions from underlying funds	30	24
Tax effect on expenses offset against capital	17	18
	986	860

Details of the distribution per unit are set out in the distribution tables on page 84.

11 Debtors

	30/09/22 £'000	30/09/21 £'000
Amounts receivable for issue of units	174	179
Annual management charge rebates	280	499
Distributions from underlying funds	780	306
Sales awaiting settlement	–	347
Bank interest receivable	1	–
Total Debtors	1,235	1,331

HL Multi-Manager Asia & Emerging Markets

Notes to the Financial Statements (continued)

For the year ended 30th September 2022

12 Cash and Cash Equivalents

	30/09/22	30/09/21
	£'000	£'000
Bank balances	189	29
Total bank balances	189	29
Bank overdrafts	(46)	(277)
Total bank overdrafts	(46)	(277)

13 Other Creditors

	30/09/22	30/09/21
	£'000	£'000
Accrued expenses	254	164
Amounts payable for cancellation of units	268	528
Purchases awaiting settlement	780	306
Total Other Creditors	1,302	998

Transaction charges, trustee fees and safe custody fees paid to Northern Trust Investor Services Limited are shown in notes 5 and 8. The balance due to the Trustee at the year end in respect of these fees was £4,326 (30th September 2021: £12,158).

14 Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (30th September 2021: £Nil).

15 Related Parties

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

Management fees paid during the year or due to the Manager are shown in note 8 and note 13. Management fee rebates received during the year or due from the Manager are shown in note 5, note 7 and note 11. Details of the units issued and cancelled by the Manager are shown in the Statement of Change in Net Assets Attributable to Unitholders and amounts due to or from the Manager in respect to unit transactions as at the balance sheet date are disclosed under note 11 and note 13. The balance due to the Manager at the year end in respect of management fees was £233,443 (30th September 2021: £136,173).

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

	30/09/22	30/09/21
Class A Accumulation units	99.78%	99.69%

HL Multi-Manager Asia & Emerging Markets

Notes to the Financial Statements (continued)

For the year ended 30th September 2022

15 Related Parties (continued)

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 Multi-Manager Asia & Emerging Markets held no shares in any Fund or collective investment scheme managed by associated companies of the Manager (30 September 2021: £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 page 84. All units have the same rights on winding up.

The Manager's service charge is calculated using the following tiered rates.

Less than £1 billion	0.75%
Equal to or greater than £1 billion but less than £2 billion	0.70%
Equal to or greater than £2 billion but less than £3 billion	0.65%
Equal to or greater than £3 billion	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	141,172,891	9,584,916	(18,468,661)	132,289,146

17 Risk Disclosures

Market Price Risk

Market price risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 to 19.

A 5% increase in the prices of the Fund's portfolio would have the effect of increasing the return and net assets by £9,127,741 (30th September 2021: £10,879,800). 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 19.

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

Currency exposure as at 30th September 2021

	<i>Monetary Exposure £'000</i>	<i>Non- Monetary Exposure £'000</i>	<i>Total £'000</i>
Sterling	85	198,704	198,789
US dollar	–	18,892	18,892
	<u>85</u>	<u>217,596</u>	<u>217,681</u>

A 5% increase in the value of the Fund's foreign currency exposure would have the effect of increasing the return and net assets by £Nil (30th September 2021: £944,596). A 5% decrease would have an equal and opposite effect.

HL Multi-Manager Asia & Emerging Markets

Notes to the Financial Statements (continued)

For the year ended 30th September 2022

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 19.

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

Liquidity Risk

Liquidity risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 to 19.

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

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

As discussed in note 4, the Manager assesses how much of the investments can be realised in one day, under normal and stressed market conditions based on average daily volume for the previous 30 days for each investment. Normal conditions assume the ability to participate on 20% of daily volume for each investment whilst stressed conditions assume the ability to participate on only 10% of daily volume. Based on this analysis, as of 30th September 2022, 92.93% (30th September 2021: 94.90%) of the investments could be disposed under normal conditions and 92.93% (30th September 2021: 94.90%) under stressed market conditions.

Counterparty Risk

Counterparty risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 to 19.

The Fund does not have any significant counterparty risk exposures.

Credit Risk

Credit risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 to 19.

The Fund's maximum exposure to credit in the event that the counterparties fail to perform their obligations as at 30th September 2022 in relation to each class of recognised financial assets including derivatives, is the carrying amount of those assets in the Balance Sheet.

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

The Fund only transacts with counterparties that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies. The long term credit rating of the parent company of the Trustee and Depository, Northern Trust Corporation, as at 30th September 2022 was AA- (30th September 2021: AA-) (Standard & Poor's rating).

HL Multi-Manager Asia & Emerging Markets

Notes to the Financial Statements (continued)

For the year ended 30th September 2022

17 Risk Disclosures (continued)

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 2022

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	–	182,555	–	182,555
Total	–	182,555	–	182,555

Valuation technique as at 30th September 2021

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	–	217,596	–	217,596
Total	–	217,596	–	217,596

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

Level 1

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

Level 2

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

Level 3

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

18 Post Balance Sheet Events

The impact of latest published NAV per unit classes as at the close of business on 19th January 2023 compared to the published NAV per unit classes as at year end is shown below.

Unit Class	Unit Price 30th September 2022	Unit Price 19th January 2023	Movement %
Class A Accumulation	138.05	144.07	4.36

HL Multi-Manager Asia & Emerging Markets

Distribution Tables

For the year ended 30th September 2022

In pence per unit

Interim accumulation for the period ended 31st March 2022

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st May 2022*</i>	<i>31st May 2021*</i>
Group 1	–	–	–	–
Group 2	–	–	–	–

Group 1 - Units created prior to 1st October 2021

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

Final accumulation for the year ended 30th September 2022

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Nov 2022</i>	<i>30th Nov 2021</i>
Group 1	0.7322	–	0.7322	0.5968
Group 2	0.3872	0.3450	0.7322	0.5968

Group 1 - Units created prior to 1st April 2022

Group 2 - Units created on or after 1st April 2022

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

HL Multi-Manager Strategic Assets

Manager's Investment Report For the year ended 30th September 2022

Investment objective

The investment objective of the HL Multi-Manager Strategic Assets Fund (the "Fund") is to provide long term capital growth.

Investment policy

The Fund will seek to invest, either directly or indirectly via other collective investment schemes and exchange traded funds, in a broad range of assets including equities and floating and fixed interest securities. The Fund may also invest (indirectly) in property, currencies and/or commodities. The Fund will take a long term approach to asset allocation and will have flexibility to alter this allocation to meet its capital growth objective.

The Fund may from time to time be invested principally in other (regulated and unregulated) collective investment schemes, subject to the Rules for Non-UCITS Retail Schemes. The underlying funds in which the Fund will invest will generally be established in Europe (including the UK, Jersey and Guernsey).

Subject to the Fund's investment objective, the other permitted investments in which the Fund may, directly or indirectly, invest include other transferable securities (including closed ended funds), money market instruments, deposits and warrants. The Fund may also use derivative instruments and forward transactions for the limited purposes of efficient portfolio management, including hedging.

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

Performance review

Over the twelve month period to 30th September 2022, the price of the accumulation units has decreased from 123.49 pence to 117.68 pence, a fall of 4.70%. Over the same period the IA Flexible Investment peer group returned an average loss of 9.99%.

Since close of the initial offer period (9 February 2016) to 30 September 2022, the price of the accumulation units has increased from 100 pence to 117.68 pence, a rise of 17.68%. Over the same period the IA Flexible Investment peer group returned an average 56.29%.

	30/09/17 to 30/09/18	30/09/18 to 30/09/19	30/09/19 to 30/09/20	30/09/20 to 30/09/21	30/09/21 to 30/09/22
HL Multi-Manager Strategic Assets	1.92%	-0.81%	-1.26%	9.21%	-4.70%
IA Flexible Investment	5.99%	2.84%	0.62%	19.76%	-9.99%

Past performance is not a guide to future returns.

Source: Lipper for Investment Management to 30/09/2022, Total Return Net Distribution Re-invested, Bid to Bid from 30/09/2017 to 30/09/2018. NAV from 30/09/2018.

HL Multi-Manager Strategic Assets

Manager's Investment Report (continued)

For the year ended 30th September 2022

Performance review (continued)

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

Purchases	£'000	Sales	£'000
Jupiter Strategic Bond	750	Troy Trojan	3,377
J O Hambro UK Equity Income	247	Pyrford Global Total Return	2,290
		BNY Mellon Real Return	998
		J O Hambro UK Equity Income	473
		Trojan Income	427
		M&G UK Inflation Linked Corporate Bond	320
		Artemis Strategic Assets	299
		Invesco Tactical Bond	275
		Stewart Investors Asia Pacific Leaders Sustainability	250
		M&G Global Macro Bond	199
Total purchases during the year were	997	Total sales during the year were	8,908

Hargreaves Lansdown Fund Managers Limited
1st October 2022

HL Multi-Manager Strategic Assets

Portfolio Statement

As at 30th September 2022

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
	UK Funds – 3.35% (3.65%)		
3,210,218	J O Hambro UK Equity Income	4,909	3.27
6,267,095	LF Equity Income [‡]	114	0.08
		5,023	3.35
	Fixed Interest Funds – 23.28% (23.43%)		
8,384,740	Invesco Tactical Bond	9,712	6.47
18,878,517	Jupiter Strategic Bond	10,006	6.67
8,591,551	M&G Global Macro Bond	11,011	7.34
3,549,818	M&G UK Inflation Linked Corporate Bond	4,201	2.80
		34,930	23.28
	Total Return Funds – 70.31% (69.80%)		
7,108,916	Artemis Strategic Assets	6,328	4.21
28,148,860	BNY Mellon Real Return	29,919	19.94
3,127,449	Pyrford Global Total Return	30,399	20.26
8,725,029	Trojan Income	7,714	5.14
24,901,840	Troy Trojan	31,155	20.76
		105,515	70.31
	Asia/Emerging Funds – 3.08% (2.99%)		
1,459,123	Stewart Investors Asia Pacific Leaders Sustainability	4,618	3.08
	Portfolio of investments – 100.02% (99.87%)	150,086	100.02
	Net other (liabilities)/assets – -0.02% (0.13%)	(28)	(0.02)
	Net assets	150,058	100.00

The percentages in brackets show the equivalent sector comparatives as at 30th September 2021.

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

† Accumulation shares/units.

‡ Suspended security since 3rd June 2019. The fund remains in the process of winding up and returning resulting cash to investors at the earliest opportunity.

HL Multi-Manager Strategic Assets

Fund Information

The Comparative Tables on pages 89 and 90 give the performance of each active unit class in the Fund.

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

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

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

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the Fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

HL Multi-Manager Strategic Assets

Fund Information (continued)

Comparative Tables

Class A Accumulation Units

Change in Net Asset Value per Unit

	<i>30/09/22</i> <i>(pence per unit)</i>	<i>30/09/21</i> <i>(pence per unit)</i>	<i>30/09/20</i> <i>(pence per unit)</i>
<i>For the year ended</i>			
Opening net asset value per unit	123.49	113.12	114.52
Return before operating charges*	(4.32)	12.00	0.16
Operating charges (calculated on average price)	(1.58)	(1.63)	(1.56)
Return after operating charges*	(5.90)	10.37	(1.40)
Distributions	(1.24)	(1.08)	(1.28)
Distributions on accumulation units	1.24	1.08	1.28
Closing net asset value per unit	117.59	123.49	113.12
* after direct transaction costs of**:	–	0.01	0.01

Performance

Return after charges	(4.78)%	9.17%	(1.22)%
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Other information

Closing net asset value (£'000)	81,646	91,001	91,255
Closing number of units	69,430,347	73,688,396	80,672,497
Operating charges†	1.29%	1.36%	1.37%
Direct transaction costs	–%	0.01%	0.01%

Prices

Highest mid price	126.36	125.07	118.89
Lowest mid price	117.36	111.77	100.56

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

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

HL Multi-Manager Strategic Assets

Fund Information (continued)

Comparative Tables (continued)

Class A Income Units

Change in Net Asset Value per Unit

	<i>30/09/22</i> <i>(pence per unit)</i>	<i>30/09/21</i> <i>(pence per unit)</i>	<i>30/09/20</i> <i>(pence per unit)</i>
<i>For the year ended</i>			
Opening net asset value per unit	117.06	108.18	110.81
Return before operating charges*	(4.08)	11.47	0.11
Operating charges (calculated on average price)	(1.49)	(1.56)	(1.50)
Return after operating charges*	(5.57)	9.91	(1.39)
Distributions on income units	(1.17)	(1.03)	(1.24)
Closing net asset value per unit	110.32	117.06	108.18

* after direct transaction costs of**:

	–	0.01	0.01
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Performance

Return after charges	(4.76)%	9.16%	(1.25)%
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Other information

Closing net asset value (£'000)	68,412	76,624	79,079
Closing number of units	62,013,142	65,457,461	73,096,645
Operating charges†	1.29%	1.36%	1.37%
Direct transaction costs	–%	0.01%	0.01%

Prices

Highest mid price	119.76	119.06	115.05
Lowest mid price	110.75	106.90	97.31

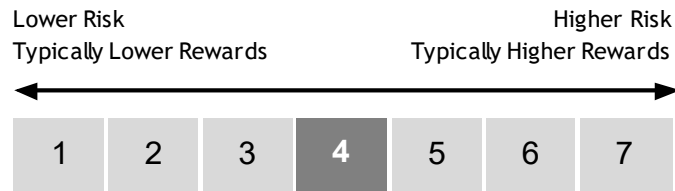
** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the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

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

HL Multi-Manager Strategic Assets

Fund Information (continued)

Synthetic Risk and Reward Indicator ("SRRI")



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

The Fund's risk category has been calculated using historical data, which may not be a reliable indication of the future risk profile of the Fund. The risk and reward rating remain the same from the last reporting period.

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

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

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

HL Multi-Manager Strategic Assets

Statement of Total Return

For the year ended 30th September 2022

	Notes	30/09/22		30/09/21	
		£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	5		(9,219)		13,650
Revenue	7	2,957		2,873	
Expenses	8	(1,195)		(1,373)	
Interest payable and similar charges	10	(2)		(3)	
Net revenue before taxation		1,760		1,497	
Taxation	9	(175)		(130)	
Net revenue after taxation			1,585		1,367
Total return before distributions			(7,634)		15,017
Distributions	10		(1,637)		(1,550)
Change in net assets attributable to unitholders from investment activities			(9,271)		13,467

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 30th September 2022

	30/09/22		30/09/21	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		167,625		170,334
Amounts receivable on issue of units	11,101		11,219	
Amounts payable on cancellation of units	(20,271)		(28,205)	
		(9,170)		(16,986)
Change in net assets attributable to unitholders from investment activities		(9,271)		13,467
Retained distribution on accumulation units		874		810
Closing net assets attributable to unitholders		150,058		167,625

HL Multi-Manager Strategic Assets

Balance Sheet

As at 30th September 2022

	<i>Notes</i>	<i>30/09/22</i> <i>£'000</i>	<i>30/09/21</i> <i>£'000</i>
ASSETS			
Fixed assets:			
Investments		150,086	167,399
Current assets:			
Debtors	11	1,132	907
Cash and cash equivalents	12	324	86
Total assets		151,542	168,392
LIABILITIES			
Creditors:			
Distribution payable on income units	10	(400)	(331)
Bank overdraft	12	(467)	(98)
Other creditors	13	(617)	(338)
Total liabilities		(1,484)	(767)
Net assets attributable to unitholders		150,058	167,625

HL Multi-Manager Strategic Assets

Notes to the Financial Statements

For the year ended 30th September 2022

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 to 16 of the Summary of Significant Accounting Policies Applicable to All Funds.

3 Distribution Policies

The distribution policies for note 3 are provided on page 16 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 19 of the Summary of Significant Accounting Policies Applicable to All Funds.

5 Net Capital (Losses)/Gains

	<i>30/09/22</i> <i>£'000</i>	<i>30/09/21</i> <i>£'000</i>
The net capital (losses)/gains during the year comprise:		
Non-derivative securities	(9,403)	13,319
Transaction charges	(2)	(2)
Equalisation received on distributions from underlying funds	19	145
Annual management charge rebates	167	188
Total Net Capital (Losses)/Gains	(9,219)	13,650

The net capital (losses)/gains figure above includes movement of unrealised (losses)/gains and realised (losses)/gains of £(10,420,451) and £1,017,872 respectively. (30th September 2021: £12,202,324 and £1,116,335 respectively).

HL Multi-Manager Strategic Assets

Notes to the Financial Statements (continued)

For the year ended 30th September 2022

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 88.

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

	Principal 2022 £'000	Commissions 2022 £'000	Taxes 2022 £'000	Total Cost 2022 £'000	Commissions % of principal	Taxes % of principal
Purchases						
Collective Investment Schemes	997	–	–	997	–	–
Transaction cost % of purchases		–	–			
Sales						
Collective Investment Schemes	8,908	–	–	8,908	–	–
Transaction cost % of sales		–	–			
Total cost of the Fund's average NAV (%)		–	–			

Analysis of direct transaction costs for the year ended 30th September 2021:

	Principal 2021 £'000	Commissions 2021 £'000	Taxes 2021 £'000	Total Cost 2021 £'000	Commissions % of principal	Taxes % of principal
Purchases						
Collective Investment Schemes	24,358	–	–	24,358	–	–
Transaction cost % of purchases		–	–			
Sales						
Collective Investment Schemes	40,290	–	(11)	40,279	–	0.03
Transaction cost % of sales		–	0.03			
Total cost of the Fund's average NAV (%)		–	0.01			

HL Multi-Manager Strategic Assets

Notes to the Financial Statements (continued)

For the year ended 30th September 2022

6 Purchases, Sales and Transaction Costs (continued)

Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was Nil% (30th September 2021: Nil%). 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

	30/09/22	30/09/21
	£'000	£'000
Annual management charge rebates	222	224
Bank interest	4	1
Distributions from underlying funds	1,981	1,826
Offshore interest CIS revenue	750	822
Total Revenue	2,957	2,873

8 Expenses

	30/09/22	30/09/21
	£'000	£'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	1,112	1,255
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee and Depositary's fee	13	20
Safe custody fee	1	1
	14	21
Other expenses:		
Audit fee	8	8
VAT on audit fee	2	2
Accounting and administration fee	25	24
Automated transaction provider fee	10	11
Publication costs	2	3
Registrar fees	22	49
	69	97
Total Expenses	1,195	1,373

HL Multi-Manager Strategic Assets

Notes to the Financial Statements (continued)

For the year ended 30th September 2022

9 Taxation

	30/09/22 £'000	30/09/21 £'000
(a) Analysis of charge for the year		
Corporation tax	171	130
Prior year adjustment	4	–
Total current tax charge (note 9b)	<u>175</u>	<u>130</u>
Deferred tax (note 9c)	–	–
Total Taxation	<u>175</u>	<u>130</u>

(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%) (2021: 20%). The differences are explained below:

	30/09/22 £'000	30/09/21 £'000
Net revenue before taxation	<u>1,760</u>	<u>1,497</u>
Corporation Tax at 20%	352	299
Effects of:		
Non-taxable dividends	(214)	(207)
Tax effect on capital management charge rebates	33	38
Prior year adjustment	4	–
Total tax charge for the year (note 9a)	<u>175</u>	<u>130</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 £Nil (30th September 2021: £Nil) as a result of excess management expenses of £Nil (30th September 2021: £Nil). These expenses are not expected to be utilised in the foreseeable future unless the nature of the Fund or its investment objective changes.

HL Multi-Manager Strategic Assets

Notes to the Financial Statements (continued)

For the year ended 30th September 2022

10 Distributions

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

	30/09/22 £'000	30/09/21 £'000
Interim accumulation	399	419
Interim distribution	335	361
Final accumulation	475	391
Final distribution	400	331
	<u>1,609</u>	<u>1,502</u>
Add: Revenue deducted on cancellation of units	61	80
Deduct: Revenue received on issue of units	(33)	(32)
	<u>1,637</u>	<u>1,550</u>
Interest	2	3
Total Distribution	<u>1,639</u>	<u>1,553</u>

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

Net revenue after taxation	1,585	1,367
Equalisation received on distributions from underlying funds	19	145
Tax effect on expenses offset against capital	33	38
	<u>1,637</u>	<u>1,550</u>

Details of the distribution per unit are set out in the distribution tables on page 103.

11 Debtors

	30/09/22 £'000	30/09/21 £'000
Amounts receivable for issue of units	88	78
Annual management charge rebates	230	240
Distributions from underlying funds	608	589
Income tax recoverable	7	–
Sales awaiting settlement	199	–
Total Debtors	<u>1,132</u>	<u>907</u>

HL Multi-Manager Strategic Assets

Notes to the Financial Statements (continued)

For the year ended 30th September 2022

12 Cash and Cash Equivalents

	30/09/22	30/09/21
	£'000	£'000
Bank balances	324	86
Total bank balances	324	86
Bank overdrafts	(467)	(98)
Total bank overdrafts	(467)	(98)

13 Other Creditors

	30/09/22	30/09/21
	£'000	£'000
Accrued expenses	203	122
Amounts payable for cancellation of units	314	183
Corporation tax payable	100	33
Total Other Creditors	617	338

Transaction charges, trustee fees and safe custody fees paid to Northern Trust Investor Services Limited are shown in notes 5 and 8. The balance due to the Trustee at the year end in respect of these fees was £6,382 (30th September 2021: £9,630).

14 Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (30th September 2021: £Nil).

15 Related Parties

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

Management fees paid during the year or due to the Manager are shown in note 8 and note 13. Management fee rebates received during the year or due from the Manager are shown in note 5, note 7 and note 11. Details of the units issued and cancelled by the Manager are shown in the Statement of Change in Net Asset Attributable to Unitholders and amounts due to or from the Manager in respect of unit transactions as at the balance sheet date are disclosed under note 11 and note 13. The balance due to the Manager at the year end in respect of management fees was £179,043 (30th September 2021: £95,977).

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

	30/09/22	30/09/21
Class A Accumulation units	99.69%	99.55%
Class A Income units	99.61%	99.51%

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

HL Multi-Manager Strategic Assets

Notes to the Financial Statements (continued)

For the year ended 30th September 2022

15 Related Parties (continued)

At the year end, HL Multi-Manager Strategic Assets held no shares in any Fund or collective investment scheme managed by associated companies of the Manager (30th September 2021: £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 page 103. All units have the same rights on winding up.

The Manager's service charge is calculated using the following tiered rates.

Less than £1 billion	0.69%
Equal to or greater than £1 billion but less than £2 billion	0.64%
Equal to or greater than £2 billion but less than £3 billion	0.60%
Equal to or greater than £3 billion	0.55%

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	73,688,396	5,162,188	(9,418,238)	(1,999)	69,430,347
Class A Income	65,457,461	4,148,428	(7,594,856)	2,109	62,013,142

17 Risk Disclosures

Market Price Risk

Market price risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 to 19.

A 5% increase in the prices of the Fund's portfolio would have the effect of increasing the return and net assets by £7,504,277 (30th September 2021: £8,369,940). 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 19.

There was no currency exposure at the year end (30th September 2021: same) as the Fund's assets and liabilities were all in GBP.

Interest Rate Risk

Interest rate risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 to 19.

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

Liquidity Risk

Liquidity risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 to 19.

HL Multi-Manager Strategic Assets

Notes to the Financial Statements (continued)

For the year ended 30th September 2022

17 Risk Disclosures (continued)

Liquidity Risk (continued)

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

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

As discussed in note 4, the Manager assesses how much of the investments can be realised in one day, under normal and stressed market conditions based on average daily volume for the previous 30 days for each investment. Normal conditions assume the ability to participate on 20% of daily volume for each investment whilst stressed conditions assume the ability to participate on only 10% of daily volume. Based on this analysis, as of 30th September 2022, 99.90% (30th September 2021: 99.89%) of the investments could be disposed under normal conditions and 99.90% (30th September 2021: 99.89%) under stressed market conditions.

Counterparty Risk

Counterparty risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 to 19.

The Fund does not have any significant counterparty risk exposures.

Credit Risk

Credit risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 to 19.

The Fund's maximum exposure to credit in the event that the counterparties fail to perform their obligations as at 30th September 2022 in relation to each class of recognised financial assets including derivatives, is the carrying amount of those assets in the Balance Sheet.

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

The Fund only transacts with counterparties that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies. The long term credit rating of the parent company of the Trustee and Depository, Northern Trust Corporation, as at 30th September 2022 was AA- (30th September 2021: AA-) (Standard & Poor's rating).

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.

HL Multi-Manager Strategic Assets

Notes to the Financial Statements (continued)

For the year ended 30th September 2022

17 Risk Disclosures (continued)

Fair Value (continued)

Valuation technique as at 30th September 2022

	<i>Level 1</i> £'000	<i>Level 2</i> £'000	<i>Level 3</i> £'000	<i>Total</i> £'000
Assets				
Collective Investment Schemes	–	149,972	114	150,086
Total	–	149,972	114	150,086

Valuation technique as at 30th September 2021

	<i>Level 1</i> £'000	<i>Level 2</i> £'000	<i>Level 3</i> £'000	<i>Total</i> £'000
Assets				
Collective Investment Schemes	–	167,221	178	167,399
Total	–	167,221	178	167,399

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

The Fund invested in a collective investment scheme, LF Equity Income Fund (formerly LF Woodford Equity Income Fund), which has been suspended during the year and is categorised within Level 3 of the fair value hierarchy. The Fund's valuation is based on the NAV per unit/share published by the Authorised Corporate Director of the collective investment scheme available at the 11am valuation point on 30th September 2022 which has been adjusted to reflect the relevant developments since the suspension of the collective investment scheme and other factors pertinent to the valuation.

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 19th January 2023 compared to the published NAV per unit classes at the year-end is shown below.

<i>Class</i>	<i>Unit Price</i> 30th September 2022	<i>Unit Price</i> 19th January 2023	<i>Movement</i> %
Class A Accumulation	117.68	121.94	3.62
Class A Income	111.04	114.40	3.03

HL Multi-Manager Strategic Assets

Distribution Tables

For the year ended 30th September 2022

In pence per unit

Interim distribution for the period ended 31st March 2022

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st May 2022</i>	<i>31st May 2021</i>
Group 1	0.5572	–	0.5572	0.5481
Group 2	0.1474	0.4098	0.5572	0.5481

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st May 2022</i>	<i>31st May 2021</i>
Group 1	0.5283	–	0.5283	0.5227
Group 2	0.1715	0.3568	0.5283	0.5227

Group 1 - Units created prior to 1st October 2021

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

Final distribution for the year ended 30th September 2022

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Nov 2022</i>	<i>30th Nov 2021</i>
Group 1	0.6838	–	0.6838	0.5305
Group 2	0.3232	0.3606	0.6838	0.5305

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Nov 2022</i>	<i>30th Nov 2021</i>
Group 1	0.6453	–	0.6453	0.5053
Group 2	0.3507	0.2946	0.6453	0.5053

Group 1 - Units created prior to 1st April 2022

Group 2 - Units created on or after 1st April 2022

HL Multi-Manager High Income

Manager's Investment Report

For the year ended 30th September 2022

Investment objective

The investment objective of the HL Multi-Manager High Income Fund (the "Fund") is to provide returns principally in the form of income.

Investment policy

The Fund will seek to invest, either directly or indirectly via other collective investment schemes and exchange traded funds, in a broad range of assets including equities and floating and fixed interest securities. The Fund may also invest (indirectly) in property. The Fund will flexibly allocate across these asset classes targeting an above average level of income.

The Fund may from time to time be invested principally in other (regulated and unregulated) collective investment schemes, subject to the Rules for Non-UCITS Retail Schemes. The underlying funds in which the Fund will invest will generally be established in Europe (including the UK, Jersey and Guernsey).

Subject to the Fund's investment objective, the other permitted investments in which the Fund may, directly or indirectly, invest include other transferable securities (including closed ended funds), money market instruments, deposits and warrants. The Fund may also use derivative instruments and forward transactions for the limited purposes of efficient portfolio management, including hedging.

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

Performance review

Over the twelve month period to 30th September 2022, the price of the accumulation units has decreased from 133.67 pence to 118.55 pence, a fall of 11.31%. Over the same period, the IA Flexible Investment peer group returned an average loss of 9.99%.

Since close of the initial offer period (13th April 2016) to 30th September 2022, the price of the accumulation units has increased from 100 pence to 118.55 pence, a rise of 18.55%. Over the same period the IA Flexible Investment peer group returned an average 44.96%.

	30/09/17 to 30/09/18	30/09/18 to 30/09/19	30/09/19 to 30/09/20	30/09/20 to 30/09/21	30/09/21 to 30/09/22
HL Multi-Manager High Income	2.98%	0.66%	-8.83%	20.84%	-11.31%
IA Flexible Investment	5.99%	2.84%	0.62%	19.76%	-9.99%

Past performance is not a guide to future returns.

Source : Lipper for Investment Management to 30/09/2022, Total Return Net Distribution Re-invested, Bid to Bid from 30/09/2017 to 30/09/2018. NAV from 30/09/2018.

HL Multi-Manager High Income

Manager's Investment Report (continued)

For the year ended 30th September 2022

Performance review (continued)

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

Purchases	£'000	Sales	£'000
Artemis Income	49,958	EdenTree Higher Income	38,712
Trojan Global Income	45,501	Threadneedle UK Equity Alpha Income	34,427
JPMorgan US Equity Income	27,869	Marlborough Multi Cap Income	33,988
Fidelity Extra Income	21,035	Liontrust GF High Yield Bond	24,951
Artemis High Income	13,051	Jupiter Asian Income	6,861
Jupiter Strategic Bond	10,552	Tesco	3,197
M&G Emerging Markets Bond	7,019	Artemis High Income	3,008
Liontrust GF High Yield Bond	2,998	Anglo American	2,582
BlackRock Continental European Income	2,709	BP	2,520
Intermediate Capital Group 2.50% 28/01/2030	1,050	Vodafone Group	2,372
Total purchases during the year were	220,173	Total sales during the year were	230,217

Hargreaves Lansdown Fund Managers Limited
1st October 2022

HL Multi-Manager High Income

Portfolio Statement

As at 30th September 2022

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
	UK Funds – 17.07% (20.70%)		
50,944,638	Artemis Income	46,319	10.39
7,172,308	Marlborough Multi Cap Income	8,432	1.89
34,832,151	Threadneedle UK Equity Alpha Income	21,362	4.79
		76,113	17.07
	US Funds – 6.40% (0.00%)		
6,163,956	JPMorgan US Equity Income	28,545	6.40
	Fixed Interest Funds – 25.33% (23.14%)		
45,751,869	Fidelity Extra Income	45,798	10.27
84,873,484	Jupiter Strategic Bond	44,983	10.09
20,010,351	M&G Emerging Markets Bond	22,127	4.97
		112,908	25.33
	Europe Funds – 4.68% (3.99%)		
20,138,503	BlackRock Continental European Income	20,844	4.68
	Global Equity Income – 10.52% (0.00%)		
35,034,739	Trojan Global Income	46,887	10.52
	Mixed Assets Funds – 9.39% (14.93%)		
44,686,556	Artemis High Income	28,810	6.46
10,908,932	EdenTree Higher Income	13,047	2.93
		41,857	9.39
	Asia/Emerging Funds – 7.70% (7.21%)		
21,885,614	Jupiter Asian Income	34,347	7.70
	UK Equities – 7.37% (17.94%)		
307,696	Abrdn	430	0.09
50,431	Anglo American	1,399	0.31
111,805	Ashmore Group	220	0.05
268,662	Aviva	1,038	0.23
892,853	Barclays	1,297	0.29
40,545	Bellway	684	0.15
515,375	BP	2,247	0.50
229,931	Central Asia Metals	494	0.11
117,890	Conduit	408	0.09

HL Multi-Manager High Income

Portfolio Statement (continued)

As at 30th September 2022

<i> Holding</i>	<i> Investment</i>	<i> Bid market valuation £'000</i>	<i> Percentage of total net assets %</i>
	UK Equities – 7.37% (17.94%) (continued)		
421,628	Costain Group	165	0.04
578,614	Currys	327	0.07
394,505	DFS Furniture	427	0.10
726,212	Diversified Gas & Oil	943	0.21
1,572,770	Dolphin Capital Investors	53	0.01
65,542	Drax Group	402	0.09
400,518	DS Smith	1,021	0.23
121,253	easyJet	369	0.08
6,573	Endeavour Mining	99	0.02
186,507	Eurocell	248	0.06
454,557	FirstGroup	482	0.11
177,152	Galliford Try	254	0.06
405,028	Glencore	1,964	0.44
71,280	Headlam Group	175	0.04
434,335	Hipgnosis Songs Fund	380	0.09
168,532	Ibstock	278	0.06
221,375	International Personal Finance	185	0.04
1,758,272	ITV	1,002	0.23
63,389	Keller Group	394	0.09
79,072	Kenmare Resources	298	0.07
522,017	Kier Group	359	0.08
49,144	Lancashire Holdings	242	0.05
60,879	Land Securities Group	314	0.07
519,191	Legal & General Group	1,136	0.26
193,394	Lloyds Banking Group	81	0.02
653,549	Lookers	432	0.10
249,026	Morses Club	10	–
146,371	National Express Group	242	0.05
504,564	NatWest Group	1,139	0.26
145,782	Norcros	251	0.06
124,077	Pagegroup	455	0.10
54,919	Palace Capital	126	0.03
191,866	Paragon Banking Group	763	0.17
407,419	Petrofac	423	0.09
195,175	Phoenix Group Holdings	1,027	0.23
33,442	Polar Capital Holdings	139	0.03
311,162	Randall & Quilter Investment	218	0.05
1,078,198	Raven Property Group [‡]	–	–
282,783	Real Estate Investors	90	0.02
192,385	Redde Northgate	556	0.12
300,000	Santander UK	408	0.09
1,195,114	Savannah Energy	311	0.07
313,492	Severfield	151	0.03
46,431	Shell	1,052	0.24

HL Multi-Manager High Income

Portfolio Statement (continued)

As at 30th September 2022

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
UK Equities – 7.37% (17.94%) (continued)			
207,831	Standard Chartered	1,180	0.26
137,956	SThree	475	0.11
431,672	TP ICAP	799	0.18
103,052	Tyman	200	0.05
139,226	Vistry Group	826	0.19
750,152	Vodafone Group	767	0.17
119,907	Wickes Group	142	0.03
119,813	WPP	891	0.20
		32,888	7.37
Ireland Equities – 0.00% (0.14%)			
Corporate Bonds – 11.74% (11.73%)			
GBP 250,000	3i Group 5.75% 03/12/2032	230	0.05
GBP 100,000	AA Bond 3.25% 31/07/2050	73	0.02
GBP 120,000	AA Bond 7.375% 31/07/2050	107	0.02
EUR 200,000	Abertis Infraestructuras Finance 3.248% Perpetual	142	0.03
GBP 500,000	Aggregated Micro Power Infrastructure 2 8.00% 17/10/2036	500	0.11
NOK 2,000,000	Aker Horizons 3.70% 15/08/2025	149	0.03
EUR 400,000	Allianz 2.625% Perpetual	226	0.05
USD 200,000	Allianz 3.20% Perpetual	117	0.03
USD 600,000	Altera Shuttle Tankers 6.723% 18/10/2024	484	0.11
GBP 600,000	Anglian Water Osprey Financing 4.00% 08/03/2026	532	0.12
GBP 100,000	Annington Funding 3.935% 12/07/2047	67	0.01
GBP 161,000	Annington Funding 4.75% 09/08/2033	132	0.03
EUR 109,000	APCOA Parking 4.625% 15/01/2027	76	0.02
USD 292,000	Apple 4.10% 08/08/2062	213	0.05
GBP 600,000	APT Pipelines 3.50% 22/03/2030	478	0.11
GBP 240,000	Aroundtown 3.625% 10/04/2031	173	0.04
GBP 330,000	Aviva 6.125% 14/11/2036	305	0.07
GBP 700,000	Aviva 6.875% 20/05/2058	628	0.14
GBP 200,000	Banco Santander 2.25% 04/10/2032	148	0.03
GBP 129,000	Bank of America 3.584% 27/04/2031	105	0.02
GBP 500,000	Barclays 5.875% Perpetual	415	0.09
GBP 400,000	Barclays 6.375% Perpetual	329	0.07
GBP 200,000	Barclays 8.875% Perpetual	181	0.04
GBP 350,000	BAT International Finance 2.25% 26/06/2028	259	0.06
USD 400,000	Bayport Management 13.00% 20/05/2025	351	0.08
GBP 100,000	Bazalgette Finance 2.75% 10/03/2034	73	0.02
NOK 2,699,999	Beerenberg 8.45% 13/11/2023	227	0.05
GBP 100,000	Berkeley 2.50% 11/08/2031	61	0.01

HL Multi-Manager High Income

Portfolio Statement (continued)

As at 30th September 2022

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
Corporate Bonds – 11.74% (11.73%) (continued)			
GBP 134,000	Blackstone Property Partners Europe Sarl 2.625% 20/10/2028	98	0.02
GBP 141,000	Blackstone Property Partners Europe Sarl 4.875% 29/04/2032	111	0.02
GBP 200,000	BNP Paribas 2.875% 24/02/2029	158	0.04
USD 200,000	BNP Paribas 7.75% Perpetual	166	0.04
GBP 700,000	BP Capital Markets 4.25% Perpetual	586	0.13
USD 600,000	BP Capital Markets 4.875% Perpetual	464	0.10
EUR 200,000	BPCE 2.125% 13/10/2046	118	0.03
GBP 200,000	BPCE 2.50% 30/11/2032	151	0.03
GBP 211,800	Bracken MidCo1 6.75% 01/11/2027	148	0.03
EUR 175,000	British American Tobacco 3.75% Perpetual	108	0.02
GBP 325,000	British Land 5.264% 24/09/2035	298	0.07
USD 465,000	Brooge Petroleum and Gas Investment FZE 8.50% 24/09/2025	397	0.09
GBP 200,000	Bruntwood Investments 6.00% 25/02/2025	191	0.04
NOK 5,000,000	Bulk Infrastructure 5.03% 15/10/2024	389	0.09
GBP 200,000	BUPA Finance 4.00% Perpetual	118	0.03
GBP 400,000	Canary Wharf Finance II 5.952% 22/01/2035	402	0.09
GBP 1,000,000	Centrica 5.25% 04/10/2075	831	0.19
USD 200,000	Charles Schwab 4.00% Perpetual	148	0.03
USD 394,000	Cheung Kong Infrastructure Finance BVI 4.20% Perpetual	266	0.06
GBP 300,000	Close Brothers Group 2.00% 11/09/2031	236	0.05
GBP 1,000,000	Co-operative 7.50% 08/07/2026	867	0.19
GBP 400,000	Co-Operative 11.00% 18/12/2025	424	0.10
EUR 200,000	Cooperative Rabobank 4.875% Perpetual	134	0.03
GBP 131,000	CPUK Finance 4.50% 28/08/2027	110	0.02
GBP 400,000	CPUK Finance 6.50% 28/08/2026	363	0.08
GBP 300,000	Credit Agricole 1.874% 09/12/2031	233	0.05
GBP 500,000	Credit Agricole 7.50% Perpetual	455	0.10
GBP 236,000	Credit Suisse Group 7.375% 07/09/2033	218	0.05
USD 350,000	Credit Suisse Group 9.75% Perpetual	307	0.07
GBP 450,000	Daily Mail & General Trust 6.375% 21/06/2027	382	0.09
GBP 131,000	Derwent London 1.875% 17/11/2031	89	0.02
GBP 200,000	Deutsche Bank 4.00% 24/06/2026	180	0.04
GBP 149,000	Dwr Cymru (Financing) UK 2.375% 31/03/2034	101	0.02
EUR 427,000	East Renewable 13.50% 01/01/2025	113	0.03
GBP 1,000,000	Electricite de France 5.875% Perpetual	750	0.17
GBP 400,000	Electricite de France 6.00% Perpetual	310	0.07
GBP 500,000	Electricite de France 6.00% 23/01/2114	439	0.10
EUR 101,000	Eni 2.75% Perpetual	62	0.01
GBP 300,000	EnQuest 9.00% 27/10/2027	291	0.07
USD 150,000	Euronav Luxembourg 6.25% 14/09/2026	130	0.03
EUR 169,811	European Energy 3.75% 16/09/2025	143	0.03

HL Multi-Manager High Income

Portfolio Statement (continued)

As at 30th September 2022

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
Corporate Bonds – 11.74% (11.73%) (continued)			
EUR 272,000	European Energy 6.125% 22/09/3020	233	0.05
GBP 480,000	Eversholt Funding 3.529% 07/08/2042	333	0.07
NOK 2,000,000	Fibo Group 7.08% 28/01/2025	150	0.03
GBP 100,000	Gatwick Funding 2.50% 15/04/2032	74	0.02
GBP 200,000	GB Social Housing 5.193% 12/02/2038	183	0.04
GBP 700,000	GE Capital UK Funding Unlimited 5.875% 18/01/2033	653	0.15
USD 1,000,000	General Electric 3.514% Perpetual	838	0.19
USD 232,300	Golar LNG 7.00% 20/10/2025	198	0.04
GBP 132,000	Goldman Sachs Group 3.625% 29/10/2029	110	0.02
GBP 118,320	Great Rolling Stock 6.875% 27/07/2035	118	0.03
NOK 1,500,000	Greenbit Energy 12.59% 27/05/2025	118	0.03
GBP 200,000	Harbour Funding 5.28% 31/03/2044	185	0.04
GBP 130,000	Hastoe Capital 5.60% 27/03/2042	127	0.03
GBP 106,558	Haven Funding 8.125% 30/09/2037	120	0.03
GBP 800,000	Heathrow Finance 4.375% 01/03/2027	638	0.14
GBP 136,000	Heathrow Funding 2.625% 16/03/2028	103	0.02
EUR 200,000	Heimstaden 4.25% 09/03/2026	134	0.03
EUR 176,000	Heimstaden Bostad 3.00% Perpetual	90	0.02
GBP 109,000	Hexagon Housing Association 3.625% 22/04/2048	77	0.02
USD 200,000	HSBC 4.60% Perpetual	125	0.03
USD 300,000	HSBC 4.762% 29/03/2033	222	0.05
GBP 600,000	HSBC 5.875% Perpetual	479	0.11
GBP 300,000	HSBC 6.75% 11/09/2028	278	0.06
GBP 500,000	HSBC Bank 4.75% 24/03/2046	373	0.08
GBP 250,000	HSBC Bank 5.375% 22/08/2033	213	0.05
GBP 237,000	IG Group 3.125% 18/11/2028	171	0.04
GBP 200,000	ING Groep 5.00% 30/08/2026	189	0.04
EUR 300,000	Intermediate Capital Group 2.50% 28/01/2030	191	0.04
GBP 548,595	Intu (SGS) Finance 4.625% 17/03/2028	290	0.06
GBP 400,000	Investec 6.75% Perpetual	337	0.08
GBP 400,000	Investec Bank 4.25% 24/07/2028	385	0.09
USD 371,000	Ithaca Energy North Sea 9.00% 15/07/2026	317	0.07
GBP 189,000	Jerrold Finco 5.25% 15/01/2027	140	0.03
GBP 400,000	John Lewis 4.25% 18/12/2034	237	0.05
USD 200,000	Julius Baer 3.625% Perpetual	119	0.03
USD 200,000	Julius Baer 6.875% Perpetual	163	0.04
GBP 200,000	Just Group 5.00% Perpetual	119	0.03
GBP 300,000	Just Group 9.00% 26/10/2026	306	0.07
GBP 200,000	KBC Group 5.50% 20/09/2028	186	0.04
NOK 5,000,000	Klaveness Combination Carriers 5.21% 11/02/2025	406	0.09
GBP 500,000	Leeds Building Society 3.75% 25/04/2029	399	0.09
GBP 201,000	Legal & General Group 5.375% 27/10/2045	186	0.04
GBP 500,000	Legal & General Group 5.50% 27/06/2064	376	0.08
GBP 450,000	Lendinvest Secured Income 5.375% 06/10/2023	439	0.10

HL Multi-Manager High Income

Portfolio Statement (continued)

As at 30th September 2022

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
Corporate Bonds – 11.74% (11.73%) (continued)			
GBP 166,000	Lendlease Europe Finance 3.50% 02/12/2033	105	0.02
GBP 214,000	Libra Longhurst Treasury 2 3.25% 15/05/2043	149	0.03
NOK 2,050,000	Lime Petroleum 12.32% 07/07/2025	169	0.04
GBP 664,000	Lloyds Banking Group 2.707% 03/12/2035	444	0.10
GBP 500,000	Lloyds Banking Group 7.875% Perpetual	433	0.10
GBP 322,000	Lloyds Banking Group 8.50% Perpetual	295	0.07
GBP 800,000	M&G 6.25% 20/10/2068	597	0.13
GBP 600,000	M&G 6.34% 19/12/2063	456	0.10
GBP 1,064,063	Metrocentre Finance 8.75% 06/12/2028	500	0.11
GBP 65,872	Mitchells & Butlers Finance 5.574% 15/12/2030	64	0.01
GBP 300,000	Morhomes 3.40% 19/02/2038	221	0.05
GBP 244,000	National Australia Bank 1.699% 15/09/2031	190	0.04
GBP 405,000	National Express Group 2.375% 20/11/2028	314	0.07
GBP 199,000	National Express Group 4.25% Perpetual	155	0.03
EUR 100,000	National Grid Electricity Distribution East Midlands 3.949% 20/09/2032	84	0.02
GBP 190,000	NatWest Group 2.105% 28/11/2031	149	0.03
GBP 129,000	NatWest Group 3.619% 29/03/2029	105	0.02
GBP 200,000	NatWest Group 5.125% Perpetual	149	0.03
USD 500,000	Navigator 8.00% 10/09/2025	437	0.10
USD 250,000	NES Fircroft Bondco 11.75% 29/09/2026	220	0.05
USD 200,000	Nordea Bank Abp 3.75% Perpetual	118	0.03
GBP 150,000	Notting Hill Genesis 5.25% 07/07/2042	139	0.03
EUR 100,000	Oeyfjellet Wind Investment 2.75% 14/09/2026	80	0.02
GBP 100,000	Orsted 2.50% 18/02/3021	61	0.01
GBP 500,000	Peel Land & Property Investments 8.375% 30/04/2040	510	0.11
GBP 349,000	Pension Insurance 3.625% 21/10/2032	227	0.05
GBP 400,000	Pension Insurance 5.625% 20/09/2030	322	0.07
GBP 548,828	Peterborough Progress Health 5.58% 02/10/2042	486	0.11
GBP 800,000	Phoenix Group 5.75% Perpetual	600	0.13
GBP 250,000	Phoenix Group 5.867% 13/06/2029	211	0.05
GBP 151,894	Places for People Homes 6.625% 30/09/2038	159	0.04
GBP 241,000	Poplar Harca 4.843% 30/09/2043	205	0.05
GBP 584,634	Premiertel 6.175% 08/05/2032	551	0.12
GBP 400,000	Provident Financial 8.25% 04/06/2023	402	0.09
GBP 175,000	Provident Financial 8.875% 13/01/2032	157	0.04
GBP 300,000	Prudential 6.125% 19/12/2031	267	0.06
GBP 302,000	Punch Finance 6.125% 30/06/2026	242	0.05
GBP 292,000	QBE Insurance 2.50% 13/09/2038	206	0.05
GBP 129,000	Rentokil Initial 5.00% 27/06/2032	113	0.03
GBP 133,000	Rolls-Royce 5.75% 15/10/2027	114	0.03
GBP 250,000	Rothsay Life 3.375% 12/07/2026	209	0.05
GBP 400,000	Rothschild Continuation Finance CI 9.00% Perpetual	424	0.10
GBP 120,206	RSL Finance 6.625% 31/03/2038	129	0.03

HL Multi-Manager High Income

Portfolio Statement (continued)

As at 30th September 2022

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
Corporate Bonds – 11.74% (11.73%) (continued)			
GBP 199,000	Sainsbury's Bank 10.50% 12/03/2033	201	0.04
GBP 100,000	Sanctuary Capital 2.375% 14/04/2050	55	0.01
GBP 800,000	Santander UK 10.063% Perpetual	1,205	0.27
GBP 175,000	Saxon Weald Capital 5.375% 06/06/2042	163	0.04
GBP 750,000	Scottish Widows 7.00% 16/06/2043	672	0.15
NOK 2,000,000	Seapeak 6.02% 18/11/2026	153	0.03
GBP 100,000	Severn Trent Utilities Finance 2.625% 22/02/2033	74	0.02
EUR 400,000	SGL TransInternational 6.75% 04/11/2024	346	0.08
GBP 250,000	Shaftesbury Carnaby 2.487% 30/09/2031	190	0.04
USD 200,000	Skandinaviska Enskilda Banken 6.875% Perpetual	166	0.04
GBP 300,000	Society of Lloyd's 4.875% 07/02/2047	260	0.06
GBP 135,000	Southern Housing 2.375% 08/10/2036	89	0.02
USD 200,000	Standard Chartered 3.971% 30/03/2026	169	0.04
GBP 400,000	Standard Chartered 5.125% 06/06/2034	326	0.07
EUR 180,000	Stichting AK Rabobank Certificaten 2.188% Perpetual	145	0.03
GBP 500,000	Stonegate Pub Co Financing 2019 8.25% 31/07/2025	436	0.10
GBP 100,000	Svenska Handelsbanken 4.625% 23/08/2032	87	0.02
GBP 85,344	Telereal Securitisation 1.366% 10/12/2031	71	0.02
GBP 100,000	Telereal Securitisation 1.963% 10/12/2033	85	0.02
GBP 1,000,000	Telereal Securitisation 3.027% 10/12/2031	928	0.21
GBP 151,500	Telereal Securitisation 5.948% 10/12/2031	130	0.03
GBP 469,630	Tesco Property Finance 4 5.801% 13/10/2040	412	0.09
GBP 288,851	Tesco Property Finance 5 5.661% 13/10/2041	250	0.06
GBP 300,000	Thames Water Kemble Finance 4.625% 19/05/2026	249	0.06
GBP 459,000	Thames Water Utilities Finance 7.738% 09/04/2058	561	0.13
GBP 200,000	Time Warner Cable 5.75% 02/06/2031	175	0.04
GBP 109,000	TP ICAP Finance 2.625% 18/11/2028	74	0.02
GBP 200,000	Trafford Centre Finance 4.75% 28/04/2024	183	0.04
GBP 124,831	Trafford Centre Finance 6.50% 28/07/2033	122	0.03
GBP 166,000	Uliving@Essex3 LLP 2.72% 31/08/2066	100	0.02
GBP 340,303	UPP Bond 1 Issuer plc 4.902% 28/02/2040	309	0.07
GBP 200,000	Utmost Group 6.125% Perpetual	127	0.03
GBP 102,000	Vattenfall 2.50% 29/06/2083	76	0.02
GBP 850,000	Virgin Money UK 7.875% 14/12/2028	841	0.19
GBP 500,000	Virgin Money UK 8.25% Perpetual	429	0.10
USD 186,000	Vodafone Group 5.125% 04/06/2081	113	0.03
GBP 200,000	Volkswagen Financial Services 2.125% 18/01/2028	155	0.03
GBP 200,000	Volkswagen Financial Services 3.25% 13/04/2027	169	0.04
USD 488,501	Waldorf Production UK 9.75% 01/10/2024	369	0.08
GBP 260,000	Welltower 4.50% 01/12/2034	208	0.05
GBP 127,000	Workspace Group 2.25% 11/03/2028	91	0.02
GBP 500,000	Yorkshire Building Society 3.375% 13/09/2028	395	0.09
GBP 100,000	Yorkshire Building Society 3.511% 11/10/2030	78	0.02

HL Multi-Manager High Income

Portfolio Statement (continued)

As at 30th September 2022

<i> Holding</i>	<i> Investment</i>	<i> Bid market valuation £'000</i>	<i> Percentage of total net assets %</i>
Corporate Bonds – 11.74% (11.73%) (continued)			
USD 285,000	Zurich Finance Ireland Designated Activity 3.00% 19/04/2051	176	0.04
GBP 168,000	Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	139	0.03
		52,314	11.74
Government Bonds – 0.23% (0.21%)			
GBP 669,120	Income Contingent Student Loans 2 (2007-2009) 2.50% 24/07/2058	492	0.11
GBP 200,000	La Banque Postale 5.625% 21/09/2028	186	0.04
USD 600,000	Temasek Financial 2.75% 02/08/2061	364	0.08
		1,042	0.23
Forward FX Currency Contracts – -0.14% (-0.04%)			
EUR (2,900,000)	Sold EUR, Bought GBP 2,450,900 for settlement on 16/11/2022	(102)	(0.02)
NOK (20,000,000)	Sold NOK, Bought GBP 1,706,695 for settlement on 16/11/2022	41	0.01
USD (7,800,000)	Sold USD, Bought GBP 6,435,597 for settlement on 16/11/2022	(549)	(0.13)
		(610)	(0.14)
	Portfolio of investments – 100.29% (99.95%)	447,135	100.29
	Net other (liabilities)/assets – -0.29% (0.05%)	(1,310)	(0.29)
	Net assets	445,825	100.00

The percentages in brackets show the equivalent sector comparatives as at 30th September 2021.

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

≠ Suspended security since 17th March 2022.

HL Multi-Manager High Income

Fund Information

The Comparative Tables on pages 115 and 116 gives the performance of each active unit class in the Fund.

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

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

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

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the Fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

HL Multi-Manager High Income

Fund Information (continued)

Comparative Tables

Class A Accumulation Units

Change in Net Asset Value per Unit

	<i>30/09/22</i> <i>(pence per unit)</i>	<i>30/09/21</i> <i>(pence per unit)</i>	<i>30/09/20</i> <i>(pence per unit)</i>
<i>For the year ended</i>			
Opening net asset value per unit	133.48	110.57	121.33
Return before operating charges*	(13.51)	24.48	(9.31)
Operating charges (calculated on average price)	(1.56)	(1.57)	(1.45)
Return after operating charges*	(15.07)	22.91	(10.76)
Distributions	(5.27)	(4.75)	(4.78)
Distributions on accumulation units	5.27	4.75	4.78
Closing net asset value per unit	118.41	133.48	110.57
* after direct transaction costs of**:	0.04	0.04	0.06

Performance

Return after charges	(11.29)%	20.72%	(8.87)%
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Other information

Closing net asset value (£'000)	101,114	118,677	101,046
Closing number of units	85,392,558	88,906,948	91,383,001
Operating charges†	1.20%	1.24%	1.25%
Direct transaction costs	0.03%	0.03%	0.05%

Prices

Highest mid price	137.52	136.17	127.75
Lowest mid price	118.55	109.09	94.21

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

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

HL Multi-Manager High Income

Fund Information (continued)

Comparative Tables (continued)

Class A Income Units

Change in Net Asset Value per Unit

	<i>30/09/22</i> <i>(pence per unit)</i>	<i>30/09/21</i> <i>(pence per unit)</i>	<i>30/09/20</i> <i>(pence per unit)</i>
<i>For the year ended</i>			
Opening net asset value per unit	106.45	91.53	104.75
Return before operating charges*	(10.49)	20.07	(7.93)
Operating charges (calculated on average price)	(1.22)	(1.28)	(1.23)
Return after operating charges*	(11.71)	18.79	(9.16)
Distributions on income units	(4.13)	(3.87)	(4.06)
Closing net asset value per unit	90.61	106.45	91.53

* after direct transaction costs of**:

	0.03	0.04	0.05
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Performance

Return after charges	(11.00)%	20.53%	(8.74)%
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Other information

Closing net asset value (£'000)	344,711	418,132	372,791
Closing number of units	380,447,323	392,809,125	407,269,448
Operating charges†	1.20%	1.24%	1.25%
Direct transaction costs	0.03%	0.03%	0.05%

Prices

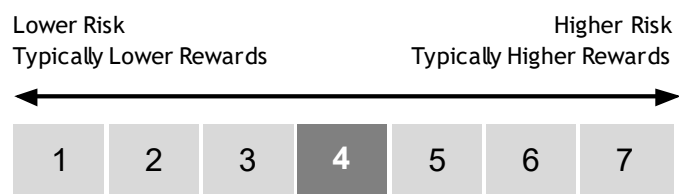
Highest mid price	108.71	109.45	109.27
Lowest mid price	91.40	90.03	79.91

** 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.

HL Multi-Manager High Income Fund Information (continued)

Synthetic Risk and Reward Indicator ("SRRI")



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

The Fund's risk category has been calculated using historical data, which may not be a reliable indication of the future risk profile of the Fund. The risk and reward rating remained the same from the last reporting period.

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

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

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

HL Multi-Manager High Income

Statement of Total Return

For the year ended 30th September 2022

	Notes	30/09/22		30/09/21	
		£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	5		(74,691)		80,210
Revenue	7	22,375		21,671	
Expenses	8	(4,162)		(4,612)	
Interest payable and similar charges	10	(29)		(23)	
Net revenue before taxation		18,184		17,036	
Taxation	9	(1,354)		(1,272)	
Net revenue after taxation			16,830		15,764
Total return before distributions			(57,861)		95,974
Distributions	10		(20,530)		(19,696)
Change in net assets attributable to unitholders from investment activities			(78,391)		76,278

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 30th September 2022

	30/09/22		30/09/21	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		536,810		473,837
Amounts receivable on issue of units	43,192		60,085	
Amounts payable on cancellation of units	(60,372)		(77,614)	
		(17,180)		(17,529)
Change in net assets attributable to unitholders from investment activities		(78,391)		76,278
Retained distribution on accumulation units		4,586		4,224
Closing net assets attributable to unitholders		445,825		536,810

HL Multi-Manager High Income

Balance Sheet

As at 30th September 2022

	<i>Notes</i>	<i>30/09/22</i> <i>£'000</i>	<i>30/09/21</i> <i>£'000</i>
ASSETS			
Fixed assets:			
Investments		447,786	536,746
Current assets:			
Debtors	11	4,438	4,776
Cash and cash equivalents	12	1,446	1,889
Total assets		453,670	543,411
LIABILITIES			
Investment liabilities		(651)	(199)
Creditors:			
Distribution payable on income units	10	(2,632)	(3,313)
Bank overdraft	12	(1,495)	(1,010)
Other creditors	13	(3,067)	(2,079)
Total liabilities		(7,845)	(6,601)
Net assets attributable to unitholders		445,825	536,810

HL Multi-Manager High Income

Notes to the Financial Statements

For the year ended 30th September 2022

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 to 16 of the Summary of Significant Accounting Policies Applicable to All Funds.

3 Distribution Policies

The distribution policies for note 3 are provided on page 16 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 19 of the Summary of Significant Accounting Policies Applicable to All Funds.

5 Net Capital (Losses)/Gains

	<i>30/09/22</i> <i>£'000</i>	<i>30/09/21</i> <i>£'000</i>
The net capital (losses)/gains during the year comprise:		
Non-derivative securities	(74,427)	79,188
Currency losses	(48)	(119)
Forward currency contracts	(1,163)	239
Transaction charges	(14)	(15)
Equalisation received on distributions from underlying funds	222	74
Annual management charge rebates	739	843
Total Net Capital (Losses)/Gains	(74,691)	80,210

The net capital (losses)/gains figure above includes movement of unrealised (losses)/gains and realised (losses)/gains of £(78,832,510) and £4,404,543 respectively. (30th September 2021: £76,009,581 and £3,178,235 respectively).

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 114.

HL Multi-Manager High Income

Notes to the Financial Statements (continued)

For the year ended 30th September 2022

6 Purchases, Sales and Transaction Costs (continued)

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

	Principal 2022 £'000	Commissions 2022 £'000	Taxes 2022 £'000	Total Cost 2022 £'000	Commissions % of principal	Taxes % of principal
Purchases						
Bonds	15,556	–	–	15,556	–	–
Collective Investment Schemes	181,201	–	–	181,201	–	–
Equities	23,301	9	106	23,416	0.04	0.45
Transaction cost % of purchases		–	0.02			
Sales						
Bonds	7,237	–	–	7,237	–	–
Collective Investment Schemes	144,842	–	–	144,842	–	–
Equities	78,163	(18)	(7)	78,138	0.02	0.01
Transaction cost % of sales		–	–			
Total cost of the Fund's average NAV (%)		0.01	0.02			

Analysis of direct transaction costs for the year ended 30th September 2021:

	Principal 2021 £'000	Commissions 2021 £'000	Taxes 2021 £'000	Total Cost 2021 £'000	Commissions % of principal	Taxes % of principal
Purchases						
Bonds	73,035	–	3	73,038	–	–
Collective Investment Schemes	19,696	–	–	19,696	–	–
Equities	30,688	11	136	30,834	0.04	0.44
Transaction cost % of purchases		0.01	0.11			
Sales						
Bonds	11,004	–	–	11,004	–	–
Collective Investment Schemes	80,739	–	–	80,739	–	–
Equities	48,074	(21)	(6)	48,047	0.04	0.01
Transaction cost % of sales		(0.02)	–			
Total cost of the Fund's average NAV (%)		0.01	0.03			

HL Multi-Manager High Income

Notes to the Financial Statements (continued)

For the year ended 30th September 2022

6 Purchases, Sales and Transaction Costs (continued)

Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.23% (30th September 2021: 0.17%). 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>30/09/22</i>	<i>30/09/21</i>
	<i>£'000</i>	<i>£'000</i>
Annual management charge rebates	200	194
Bank interest	4	3
Distributions from underlying funds	14,284	13,006
Franked PID revenue	5	9
Franked UK dividends	3,071	3,174
Interest on debt securities	3,231	2,647
Offshore interest CIS revenue	907	2,103
Overseas dividends	624	493
Unfranked PID revenue	49	42
Total Revenue	22,375	21,671

HL Multi-Manager High Income

Notes to the Financial Statements (continued)

For the year ended 30th September 2022

8 Expenses

	30/09/22 £'000	30/09/21 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	<u>3,500</u>	<u>3,847</u>
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee and Depositary's fee	32	50
Safe custody fee	8	3
	<u>40</u>	<u>53</u>
Other expenses:		
Audit fee	8	8
VAT on audit fee	2	2
Accounting and administration fee	44	44
Automated transaction provider fee	13	14
Monthly distribution fee	17	47
Publication costs	3	4
Registrar fees	23	23
Sub-adviser fee	512	570
	<u>622</u>	<u>712</u>
Total Expenses	<u>4,162</u>	<u>4,612</u>

9 Taxation

	30/09/22 £'000	30/09/21 £'000
(a) Analysis of charge for the year		
Corporation tax	1,332	1,257
Overseas withholding tax	22	15
Total current tax charge (note 9b)	<u>1,354</u>	<u>1,272</u>
Deferred tax (note 9c)	–	–
Total Taxation	<u>1,354</u>	<u>1,272</u>

HL Multi-Manager High Income

Notes to the Financial Statements (continued)

For the year ended 30th September 2022

9 Taxation (continued)

(b) Factors affecting 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%) (2021: 20%). The differences are explained below:

	<i>30/09/22</i>	<i>30/09/21</i>
	<i>£'000</i>	<i>£'000</i>
Net revenue before taxation	18,184	17,036
Corporation Tax at 20%	3,637	3,407
Effects of:		
Non-taxable dividends	(2,330)	(2,220)
Non-taxable overseas dividends	(123)	(99)
Overseas withholding tax	22	15
Tax effect on capital management charge rebates	148	169
Total tax charge for the year (note 9a)	1,354	1,272

(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	-	-

At the year end, the Fund has no potential deferred tax asset as there were no carried forward surplus management expenses (30th September 2021: £Nil).

HL Multi-Manager High Income

Notes to the Financial Statements (continued)

For the year ended 30th September 2022

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>30/09/22</i>	<i>30/09/21</i>
	<i>£'000</i>	<i>£'000</i>
Interim accumulations	3,825	3,295
Interim distributions	13,247	12,093
Final accumulation	761	929
Final distribution	2,632	3,313
	20,465	19,630
Add: Revenue deducted on cancellation of units	229	259
Deduct: Revenue received on issue of units	(164)	(193)
Net distribution for the year	20,530	19,696
Interest	29	23
Total Distribution	20,559	19,719

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

Net revenue after taxation	16,830	15,764
Expenses offset against capital	4,163	4,613
Equalisation received on distributions from underlying funds	222	73
Tax effect on expenses offset against capital	(685)	(754)
	20,530	(19,696)

Details of the distribution per unit are set out in the distribution tables on pages 133 to 136.

HL Multi-Manager High Income

Notes to the Financial Statements (continued)

For the year ended 30th September 2022

11 Debtors

	30/09/22	30/09/21
	£'000	£'000
Amounts receivable for issue of units	404	451
Annual management charge rebates	529	641
Bond interest receivable	997	817
Corporation tax recoverable	14	–
Currency deals awaiting settlement	–	1
Distributions from underlying funds	1,889	1,934
Franked UK dividends receivable	106	170
Overseas dividends receivable	13	47
Sales awaiting settlement	482	713
Unfranked PID recoverable	4	2
Total Debtors	4,438	4,776

12 Cash and Cash Equivalents

	30/09/22	30/09/21
	£'000	£'000
Bank balances	–	1,222
Overseas balances	1,446	667
Total bank balances	1,446	1,889
Bank overdrafts	(1,495)	(1,010)
Total bank overdrafts	(1,495)	(1,010)

13 Other Creditors

	30/09/22	30/09/21
	£'000	£'000
Accrued expenses	684	329
Amounts payable for cancellation of units	656	586
Corporation tax payable	–	378
Purchases awaiting settlement	1,727	786
Total Other Creditors	3,067	2,079

Transaction charges, trustee fees and safe custody fees paid to Northern Trust Investor Services Limited are shown in notes 5 and 8. The balance due to the Trustee at the year end in respect of these fees was £15,133 (30th September 2021: £26,065).

HL Multi-Manager High Income

Notes to the Financial Statements (continued)

For the year ended 30th September 2022

14 Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (30th September 2021: £Nil).

15 Related Parties

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

Management fees paid during the year or due to the Manager are shown in note 8 and note 13. Management fee rebates received during the year or due from the Manager are shown in note 5, note 7 and note 11. Details of the units issued and cancelled by the Manager are shown in the Statement of Change in Net Asset Attributable to Unitholders and amounts due to or from the Manager in respect to unit transactions as at the balance sheet date are disclosed under note 11 and note 13. The balance due to the Manager at the year end in respect of management fees was £549,420 (30th September 2021: £201,434).

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

	<i>30/09/22</i>	<i>30/09/21</i>
Class A Accumulation units	99.67%	99.68%
Class A Income units	99.45%	99.36%

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, the Fund held no shares in any Fund or collective investment scheme managed by associated companies of the Manager (30th September 2021: £Nil).

As at year end, the Manager has two third party sub-advisors appointed to provide investment management and advisory services to the Manager in respect of the Fund. The sub-adviser fees paid to these sub-advisors are disclosed in note 8 and amounts due to sub-advisors as the balance sheet are disclosed under note 13.

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 133 to 136. All units have the same rights on winding up.

The Manager's service charge is calculated using the following tiered rates.

Less than £1 billion	0.69%
Equal to or greater than £1 billion but less than £2 billion	0.64%
Equal to or greater than £2 billion but less than £3 billion	0.60%
Equal to or greater than £3 billion	0.55%

HL Multi-Manager High Income

Notes to the Financial Statements (continued)

For the year ended 30th September 2022

16 Unit Class (continued)

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	88,906,948	6,581,125	(10,111,638)	16,123	85,392,558
Class A Income	392,809,125	34,007,204	(46,347,184)	(21,822)	380,447,323

17 Risk Disclosures

Market Price Risk

Market price risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 to 19.

A 5% increase in the prices of the Fund's portfolio would have the effect of increasing the return and net assets by £22,356,747 (30th September 2021: £26,827,314). 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 19.

Currency exposure as at 30th September 2022

	<i>Monetary Exposure £'000</i>	<i>Non- Monetary Exposure £'000</i>	<i>Total £'000</i>
Euro	5	(130)	(125)
Norwegian Krone	85	95	180
Sterling	(1,493)	447,000	445,507
US dollar	93	170	263
	(1,310)	447,135	445,825

Currency exposure as at 30th September 2021

	<i>Monetary Exposure £'000</i>	<i>Non- Monetary Exposure £'000</i>	<i>Total £'000</i>
Euro	4	2,818	2,822
Norwegian Krone	–	2,158	2,158
Sterling	846	523,868	524,714
US dollar	29	7,087	7,116
	879	535,931	536,810

A 5% increase in the value of the Fund's foreign currency exposure would have the effect of increasing the return and net assets by £15,923 (30th September 2021: £604,800). A 5% decrease would have an equal and opposite effect.

HL Multi-Manager High Income

Notes to the Financial Statements (continued)

For the year ended 30th September 2022

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 19.

Interest rate risk exposure as at 30th September 2022

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000	Weighted average fixed interest rate %	Weighted average period for which rate is fixed years
Euro	795	(920)	–	(125)	6.46	8.09
Norwegian krone	589	(409)	–	180	10.08	2.99
US dollar	3,165	(2,902)	–	263	8.93	9.67
	4,549	(4,231)	–	318	25.47	20.75
Sterling	25,172	27,204	393,131	445,507	9.39	12.91
Total	29,721	22,973	393,131	445,825	34.86	33.66

Interest rate risk exposure as at 30th September 2021

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000	Weighted average fixed interest rate %	Weighted average period for which rate is fixed years
Euro	956	(691)	–	265	6.63	2.49
Norwegian krone	–	324	–	324	–	–
US dollar	3,368	(2,645)	28	751	7.02	7.89
	4,324	(3,012)	28	1,340	13.65	10.38
Sterling	32,323	30,957	472,190	535,470	3.50	14.22
Total	36,647	27,945	472,218	536,810	17.15	24.60

HL Multi-Manager High Income

Notes to the Financial Statements (continued)

For the year ended 30th September 2022

17 Risk Disclosures (continued)

Liquidity Risk

Liquidity risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 to 19.

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

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

As discussed in note 4, the Manager assesses how much of the investments can be realised in one day, under normal and stressed market conditions based on average daily volume for the previous 30 days for each investment. Normal conditions assume the ability to participate on 20% of daily volume for each investment whilst stressed conditions assume the ability to participate on only 10% of daily volume. Based on this analysis, as of 30th September 2022, 96.12% (30th September 2021: 86.55%) of the investments could be disposed under normal conditions and 90.33% (30th September 2021: 78.04%) under stressed market conditions.

Counterparty Risk

Counterparty risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 to 19.

The Fund does not have any significant counterparty risk exposures.

Credit Risk

Credit risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 to 19.

The Fund's maximum exposure to credit in the event that the counterparties fail to perform their obligations as at 30th September 2022 in relation to each class of recognised financial assets including derivatives, is the carrying amount of those assets in the Balance Sheet.

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

The Fund only transacts with counterparties that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies. The long term credit rating of the parent company of the Trustee and Depository, Northern Trust Corporation, as at 30th September 2022 was AA- (30th September 2021: AA-) (Standard & Poor's rating).

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.

HL Multi-Manager High Income

Notes to the Financial Statements (continued)

For the year ended 30th September 2022

17 Risk Disclosures (continued)

Fair Value (continued)

Valuation technique as at 30th September 2022

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	–	361,501	–	361,501
Debt Securities	678	52,678	–	53,356
Equities	32,480	–	–	32,888
Forward Currency Contracts	–	41	–	41
Total	33,158	414,220	–	447,786
Liabilities				
Forward Currency Contracts	–	(651)	–	(651)
Total	–	(651)	–	(651)

Valuation technique as at 30th September 2021

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	–	375,567	–	375,567
Debt Securities	696	63,216	–	63,912
Equities	97,267	–	–	97,267
Total	97,963	438,783	–	536,746
Liabilities				
Forward Currency Contracts	–	(199)	–	(199)
Total	–	(199)	–	(199)

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

Level 1

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

Level 2

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

Level 3

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

HL Multi-Manager High Income

Notes to the Financial Statements (continued)

For the year ended 30th September 2022

18 Post Balance Sheet Events

The impact of latest published NAV per unit classes as at the close of business on 19th January 2023 compared to the published NAV per unit classes at the year-end is shown below.

<i>Class</i>	<i>Unit Price</i> <i>30th September 2022</i>	<i>Unit Price</i> <i>19th January 2023</i>	<i>Movement</i> <i>%</i>
Class A Accumulation	118.55	127.90	7.89
Class A Income	91.40	96.85	5.96

HL Multi-Manager High Income

Distribution Tables

For the year ended 30th September 2022

In pence per unit

First interim distribution for the period ended 31st October 2021

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Nov 2021</i>	<i>30th Nov 2020</i>
Group 1	0.3887	–	0.3887	0.3322
Group 2	0.0712	0.3175	0.3887	0.3322

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Nov 2021</i>	<i>30th Nov 2020</i>
Group 1	0.3100	–	0.3100	0.2750
Group 2	0.0720	0.2380	0.3100	0.2750

Group 1 - Units created prior to 1st October 2021

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

Second interim distribution for the period ended 30th November 2021

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Dec 2021</i>	<i>31st Dec 2020</i>
Group 1	0.3899	–	0.3899	0.3332
Group 2	0.0795	0.3104	0.3899	0.3332

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Dec 2021</i>	<i>31st Dec 2020</i>
Group 1	0.3100	–	0.3100	0.2750
Group 2	0.0677	0.2423	0.3100	0.2750

Group 1 - Units created prior to 1st November 2021

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

Third interim distribution for the period ended 31st December 2021

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Jan 2022</i>	<i>31st Jan 2021</i>
Group 1	0.3910	–	0.3910	0.3341
Group 2	0.0680	0.3230	0.3910	0.3341

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Jan 2022</i>	<i>31st Jan 2021</i>
Group 1	0.3100	–	0.3100	0.2750
Group 2	0.0649	0.2451	0.3100	0.2750

Group 1 - Units created prior to 1st December 2021

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

HL Multi-Manager High Income

Distribution Tables (continued)

For the year ended 30th September 2022

In pence per unit

Fourth interim distribution for the period ended 31st January 2022

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>28th Feb 2022</i>	<i>28th Feb 2021</i>
Group 1	0.3922	–	0.3922	0.3351
Group 2	0.0456	0.3466	0.3922	0.3351

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>28th Feb 2022</i>	<i>28th Feb 2021</i>
Group 1	0.3100	–	0.3100	0.2750
Group 2	0.0359	0.2741	0.3100	0.2750

Group 1 - Units created prior to 1st January 2022

Group 2 - Units created on or after 1st January 2022

Fifth interim distribution for the period ended 28th February 2022

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Mar 2022</i>	<i>31st Mar 2021</i>
Group 1	0.3933	–	0.3933	0.3360
Group 2	0.0481	0.3452	0.3933	0.3360

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Mar 2022</i>	<i>31st Mar 2021</i>
Group 1	0.3100	–	0.3100	0.2750
Group 2	0.0335	0.2765	0.3100	0.2750

Group 1 - Units created prior to 1st February 2022

Group 2 - Units created on or after 1st February 2022

Sixth interim distribution for the period ended 31st March 2022

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Apr 2022</i>	<i>30th Apr 2021</i>
Group 1	0.3945	–	0.3945	0.3369
Group 2	0.0902	0.3043	0.3945	0.3369

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Apr 2022</i>	<i>30th Apr 2021</i>
Group 1	0.3100	–	0.3100	0.2750
Group 2	0.0805	0.2295	0.3100	0.2750

Group 1 - Units created prior to 1st March 2022

Group 2 - Units created on or after 1st March 2022

HL Multi-Manager High Income

Distribution Tables (continued)

For the year ended 30th September 2022

In pence per unit

Seventh interim distribution for the period ended 30th April 2022

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st May 2022</i>	<i>31st May 2021</i>
Group 1	0.3957	–	0.3957	0.3378
Group 2	0.1492	0.2465	0.3957	0.3378

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st May 2022</i>	<i>31st May 2021</i>
Group 1	0.3100	–	0.3100	0.2750
Group 2	0.0978	0.2122	0.3100	0.2750

Group 1 - Units created prior to 1st April 2022

Group 2 - Units created on or after 1st April 2022

Eighth interim distribution for the period ended 31st May 2022

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Jun 2022</i>	<i>30th Jun 2021</i>
Group 1	0.3969	–	0.3969	0.3387
Group 2	0.0806	0.3163	0.3969	0.3387

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Jun 2022</i>	<i>30th Jun 2021</i>
Group 1	0.3100	–	0.3100	0.2750
Group 2	0.0464	0.2636	0.3100	0.2750

Group 1 - Units created prior to 1st May 2022

Group 2 - Units created on or after 1st May 2022

Ninth interim distribution for the period ended 30th June 2022

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Jul 2022</i>	<i>31st Jul 2021</i>
Group 1	0.4109	–	0.4109	0.3395
Group 2	0.0413	0.3696	0.4109	0.3395

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Jul 2022</i>	<i>31st Jul 2021</i>
Group 1	0.3200	–	0.3200	0.2750
Group 2	0.0321	0.2879	0.3200	0.2750

Group 1 - Units created prior to 1st June 2022

Group 2 - Units created on or after 1st June 2022

HL Multi-Manager High Income

Distribution Tables (continued)

For the year ended 30th September 2022

In pence per unit

Tenth interim distribution for the period ended 31st July 2022

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Aug 2022</i>	<i>31st Aug 2021</i>
Group 1	0.4123	–	0.4123	0.3404
Group 2	0.0425	0.3698	0.4123	0.3404

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Aug 2022</i>	<i>31st Aug 2021</i>
Group 1	0.3200	–	0.3200	0.2750
Group 2	0.0252	0.2948	0.3200	0.2750

Group 1 - Units created prior to 1st July 2022

Group 2 - Units created on or after 1st July 2022

Eleventh interim distribution for the period ended 31st August 2022

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Sep 2022</i>	<i>30th Sep 2021</i>
Group 1	0.4136	–	0.4136	0.3413
Group 2	0.0544	0.3592	0.4136	0.3413

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Sep 2022</i>	<i>30th Sep 2021</i>
Group 1	0.3200	–	0.3200	0.2750
Group 2	0.0210	0.2990	0.3200	0.2750

Group 1 - Units created prior to 1st August 2022

Group 2 - Units created on or after 1st August 2022

Final distribution for the year ended 30th September 2022

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Oct 2022</i>	<i>31st Oct 2021</i>
Group 1	0.8916	–	0.8916	1.0446
Group 2	0.0907	0.8009	0.8916	1.0446

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Oct 2022</i>	<i>31st Oct 2021</i>
Group 1	0.6919	–	0.6919	0.8433
Group 2	0.0560	0.6359	0.6919	0.8433

Group 1 - Units created prior to 1st September 2022

Group 2 - Units created on or after 1st September 2022



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