

HL MULTI-MANAGER STRATEGIC BOND TRUST

Interim Report & Financial Statements

for the six month period to 31st March 2023 (unaudited)

Directory

Manager and AIFM:

Hargreaves Lansdown Fund Managers Limited
One College Square South
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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 (resigned 31st March 2023)
J Misselbrook*
A E Stirling
J A Troiano*

*Non-Executive Directors

Sub-Adviser:

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

Authorised and Regulated by the Financial Conduct Authority

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
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Auditor:

Ernst & Young LLP
25 Churchill Place
London E14 5EY

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Manager's Investment Report

For the half year ended 31st March 2023

Investment objective

The investment objective of the HL Multi-Manager Strategic Bond Trust (the "Trust") is to maximise total returns principally in the form of income.

Investment policy

The Trust will seek to invest, either directly or indirectly via other collective investment schemes and exchange traded funds, in a broad spectrum of floating and fixed interest securities, including UK corporate bonds, UK high yield bonds, non-UK sovereign bonds, non-UK corporate bonds, convertible bonds, preference shares, gilts and index-linked gilts along with individual gilts, individual index-linked gilts and cash. There are no overall constraints on the Trust in terms of duration and credit ratings.

The Trust 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 Trust will invest will generally be established in Europe (including the UK, Jersey and Guernsey).

In addition, the Trust may, directly or indirectly, invest in other transferable securities (including closed ended funds), money market instruments, deposits and warrants to the extent permitted for Non-UCITS Retail Schemes under the Rules. The Trust may also use derivative instruments and forwards transactions for the limited purposes of efficient portfolio management, including hedging.

The Trust's investment strategy means the Trust is eligible for inclusion within The Investment Association's "Sterling Strategic Bond Sector", as the Trust's stated intention is to invest at least 80% of the Trust's assets in sterling denominated (or hedged back to sterling) fixed interest securities. This excludes convertibles, preference shares and Permanent Interest Bearing Shares. Further details may be found on The Investment Association's website: www.theinvestmentassociation.org.

In order to achieve the investment objective of the Trust, the Manager may allocate all or a portion of the Trust's assets to one or more Sub-Advisers. Each Sub-Adviser will use its own methodology for managing its allocated portion of the Trust's portfolio, subject at all times to the Manager's oversight and the Trust'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 Trust's portfolio.

Performance review

Over the six month period to 31 March 2023, the price of the Trust's accumulation units has risen from 175.61 pence to 187.56 pence, an increase of 6.80%. Over the same period the IA £ Strategic Bond peer group returned an average of 5.92%.

Since close of the initial offer period (2 February 2009) to 31 March 2023, the price of the accumulation units has increased from 100 pence to 187.56 pence, a rise of 87.56%. Over the same period the IA £ Strategic Bond peer group returned an average gain of 92.72%.

	31/03/18 to 31/03/19	31/03/19 to 31/03/20	31/03/20 to 31/03/21	31/03/21 to 31/03/22	31/03/22 to 31/03/23
HL Multi-Manager Strategic Bond Trust	1.84%	-1.28%	10.86%	-2.96%	-5.83%
IA £ Strategic Bond	2.28%	-1.95%	12.66%	-2.30%	-6.49%

Past performance is not a guide to future returns.

Source: Lipper for Investment Management to 31/03/2023, Total Return Net Distribution Re-invested, Bid to Bid from 31/03/2018 to 31/03/2019. Bid to NAV from 31/03/2019 to 31/03/2020, NAV from 31/03/2020. Gross tax from 31/03/2018.

Manager's Investment Report (continued)

For the half year ended 31st March 2023

Performance review (continued)

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

Purchases	£'000	Sales	£'000
iShares Global Corporate Bond UCITS ETF	77,100	Fidelity MoneyBuilder Income	47,797
PIMCO GIS Global Investment Grade Credit	32,869	M&G UK Inflation Linked Corporate Bond	40,188
BlueBay Global Investment Grade Corporate Bond	32,786	Artemis Strategic Bond	39,273
Invesco Global Investment Grade Corporate Bond	19,494	Morgan Stanley Sterling Corporate Bond	31,005
Morgan Stanley Sterling Corporate Bond	15,602	M&G Strategic Corporate Bond	10,491
M&G Strategic Corporate Bond	7,078	M&G Optimal Income	6,558
Artemis Corporate Bond	7,064	Jupiter Strategic Bond	4,478
M&G Global Macro Bond Income Shares	2,999	M&G Global Macro Bond Income Shares	4,011
iShares Global Government Bond UCITS ETF	2,001	Invesco Tactical Bond	2,503
iShares Global High Yield Corporate Bond UCITS ETF	1,998	Artemis Corporate Bond	1,996
Total purchases during the period were	203,295	Total sales during the period were	218,062

Hargreaves Lansdown Fund Managers Limited
1st April 2023

Portfolio Statement

(Unaudited) as at 31st March 2023

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
Fixed Interest Funds – 90.77% (88.32%)			
85,978,543	Artemis Corporate Bond	77,106	9.99
370,485	BlueBay Global Investment Grade Corporate Bond	32,766	4.24
2,342,736	Invesco Global Investment Grade Corporate Bond	19,226	2.49
89,669,905	Invesco Tactical Bond	107,478	13.92
17,414,500	iShares Global Corporate Bond UCITS ETF	76,676	9.93
435,000	iShares Global Government Bond UCITS ETF	2,014	0.26
445,500	iShares Global High Yield Corporate Bond UCITS ETF	1,926	0.25
190,879,544	Jupiter Strategic Bond	104,392	13.52
58,292,677	M&G Global Macro Bond Income Shares	71,560	9.27
54,598,241	M&G Optimal Income	74,281	9.62
6,466,894	M&G Strategic Corporate Bond	61,801	8.01
41,211,057	Morgan Stanley Sterling Corporate Bond	39,006	5.05
2,895,797	PIMCO GIS Global Investment Grade Credit	32,549	4.22
		700,781	90.77
Preference Shares – 0.09% (0.09%)			
500,000	Santander UK	655	0.09
Corporate Bonds – 8.36% (11.79%)			
GBP 109,000	AA Bond 3.25% 31/07/2050	87	0.01
GBP 208,000	AA Bond 7.375% 31/07/2050	199	0.03
GBP 132,000	AA Bond 8.45% 31/07/2050	133	0.02
EUR 400,000	Abertis Infraestructuras Finance 3.248% Perpetual	313	0.04
GBP 1,000,000	Aggregated Micro Power Infrastructure 2 8.00% 17/10/2036	1,000	0.13
NOK 4,500,000	Aker Horizons 3.70% 15/08/2025	330	0.04
EUR 800,000	Allianz 2.625% Perpetual	483	0.06
USD 400,000	Allianz 3.20% Perpetual	229	0.03
USD 1,000,000	Altera Shuttle Tankers 6.723% 18/10/2024	769	0.10
GBP 395,000	Annington Funding 2.924% 06/10/2051	217	0.03
GBP 141,000	Annington Funding 3.935% 12/07/2047	98	0.01
GBP 300,000	Annington Funding 4.75% 09/08/2033	264	0.03
EUR 217,000	APCOA Parking 4.625% 15/01/2027	163	0.02
GBP 550,000	Aroundtown 3.625% 10/04/2031	330	0.04
GBP 1,500,000	Aviva 6.875% 20/05/2058	1,551	0.20
GBP 400,000	Banco Santander 2.25% 04/10/2032	322	0.04
GBP 1,000,000	Barclays 5.875% Perpetual	837	0.11
GBP 700,000	Barclays 6.375% Perpetual	607	0.08
GBP 300,000	Barclays 8.875% Perpetual	261	0.03
GBP 200,000	Barclays 9.25% Perpetual	176	0.02
GBP 837,000	BAT International Finance 2.25% 26/06/2028	686	0.09
USD 600,000	Bayport Management 13.00% 20/05/2025	460	0.06
NOK 4,333,335	Beerenberg 8.45% 13/11/2023	344	0.04
GBP 118,000	Berkeley 2.50% 11/08/2031	82	0.01

Portfolio Statement (continued)

(Unaudited) as at 31st March 2023

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
Corporate Bonds – 8.36% (11.79%) (continued)			
GBP 224,000	Blackstone Property Partners Europe Sarl 2.625% 20/10/2028	170	0.02
GBP 282,000	Blackstone Property Partners Europe Sarl 4.875% 29/04/2032	221	0.03
USD 200,000	BNP Paribas 7.75% Perpetual	151	0.02
GBP 500,000	BP Capital Markets 4.25% Perpetual	447	0.06
EUR 200,000	BPCE 2.125% 13/10/2046	125	0.02
GBP 300,000	BPCE 2.50% 30/11/2032	245	0.03
GBP 494,100	Bracken MidCo1 6.75% 01/11/2027	389	0.05
EUR 363,000	British American Tobacco 3.75% Perpetual	237	0.03
GBP 650,000	British Land 5.264% 24/09/2035	622	0.08
USD 687,999	Brooge Petroleum and Gas Investment FZE 8.50% 24/09/2025	506	0.07
GBP 200,000	BUPA Finance 4.00% Perpetual	128	0.02
GBP 300,000	CaixaBank 6.875% 25/10/2033	289	0.04
GBP 1,100,000	Centrica 5.25% 04/10/2075	1,034	0.13
USD 788,000	Cheung Kong Infrastructure Finance BVI 4.20% Perpetual	486	0.06
GBP 1,600,000	Co-operative 7.50% 08/07/2026	1,473	0.19
EUR 200,000	Cooperative Rabobank 4.875% Perpetual	149	0.02
GBP 262,000	CPUK Finance 4.50% 28/08/2027	220	0.03
GBP 750,000	CPUK Finance 6.50% 28/08/2026	709	0.09
GBP 1,000,000	Credit Agricole 7.50% Perpetual	894	0.12
USD 200,000	Credit Agricole 8.12% Perpetual	157	0.02
GBP 242,000	Credit Suisse 7.75% 10/03/2026	249	0.03
GBP 177,000	Credit Suisse Group 7.375% 07/09/2033	184	0.02
GBP 500,000	Daily Mail & General Trust 6.375% 21/06/2027	452	0.06
GBP 305,000	Derwent London 1.875% 17/11/2031	221	0.03
GBP 260,000	Dwr Cymru (Financing) UK 2.375% 31/03/2034	192	0.03
EUR 683,734	East Renewable 13.50% 01/01/2025	150	0.02
GBP 2,000,000	Electricite de France 5.875% Perpetual	1,655	0.21
GBP 800,000	Electricite de France 6.00% 23/01/2114	728	0.09
EUR 219,000	Eni 2.75% Perpetual	148	0.02
GBP 0	Equity Release Funding No. 2 5.88% 26/05/2032	–	–
USD 300,000	Euronav Luxembourg 6.25% 14/09/2026	230	0.03
EUR 396,226	European Energy 3.75% 16/09/2025	334	0.04
EUR 550,000	European Energy 10.75% 26/01/3023	484	0.06
NOK 2,000,000	Fibo Group 7.08% 28/01/2025	141	0.02
GBP 145,000	Gatwick Funding 2.50% 15/04/2032	121	0.02
GBP 251,715	Haven Funding 8.125% 30/09/2037	299	0.04
GBP 750,000	Heathrow Finance 4.375% 01/03/2027	651	0.08
GBP 227,000	Heathrow Funding 2.625% 16/03/2028	191	0.02
GBP 346,000	Heathrow Funding 2.75% 13/10/2031	296	0.04
EUR 400,000	Heimstaden 4.25% 09/03/2026	246	0.03
EUR 352,000	Heimstaden Bostad 3.00% Perpetual	167	0.02
USD 600,000	HSBC 4.762% 29/03/2033	434	0.06
GBP 1,200,000	HSBC 5.875% Perpetual	1,024	0.13

Portfolio Statement (continued)

(Unaudited) as at 31st March 2023

<i> Holding</i>	<i> Investment</i>	<i> Bid market valuation £'000</i>	<i> Percentage of total net assets %</i>
Corporate Bonds – 8.36% (11.79%) (continued)			
GBP 395,000	IG Group 3.125% 18/11/2028	304	0.04
EUR 650,000	Intermediate Capital Group 2.50% 28/01/2030	357	0.05
GBP 1,316,541	Intu (SGS) Finance 4.625% 17/03/2028	500	0.06
GBP 195,000	Investec 2.625% 04/01/2032	157	0.02
GBP 800,000	Investec 6.75% Perpetual	657	0.09
GBP 290,000	Investec 9.125% 06/03/2033	289	0.04
USD 783,000	Ithaca Energy North Sea 9.00% 15/07/2026	605	0.08
GBP 330,000	Jerrold Finco 5.25% 15/01/2027	275	0.04
GBP 800,000	John Lewis 4.25% 18/12/2034	512	0.07
USD 200,000	Julius Baer 3.625% Perpetual	107	0.01
USD 200,000	Julius Baer 6.875% Perpetual	137	0.02
GBP 200,000	Just Group 5.00% Perpetual	130	0.02
GBP 602,000	Just Group 7.00% 15/04/2031	580	0.08
GBP 500,000	Just Group 9.00% 26/10/2026	530	0.07
NOK 10,000,000	Klaveness Combination Carriers 5.21% 11/02/2025	779	0.10
GBP 1,000,000	Legal & General Group 5.50% 27/06/2064	874	0.11
GBP 332,000	Lendlease Europe Finance 3.50% 02/12/2033	217	0.03
NOK 3,100,000	Lime Petroleum 12.32% 07/07/2025	239	0.03
GBP 400,000	Liverpool Victoria Friendly Society 6.50% 22/05/2043	396	0.05
GBP 158,000	Lloyds Banking Group 6.625% 02/06/2033	157	0.02
GBP 1,000,000	Lloyds Banking Group 7.875% Perpetual	880	0.11
GBP 322,000	Lloyds Banking Group 8.50% Perpetual	294	0.04
GBP 200,000	Lloyds Banking Group 8.50% Perpetual	182	0.02
GBP 1,000,000	M&G 6.25% 20/10/2068	853	0.11
GBP 800,000	M&G 6.34% 19/12/2063	701	0.09
GBP 2,338,140	Metrocentre Finance 8.75% 06/12/2028	935	0.12
USD 1,212,030	Mitchells & Butlers Finance 0.634% 15/12/2030	906	0.12
GBP 600,000	Mitchells & Butlers Finance 6.469% 15/09/2032	541	0.07
GBP 411,000	National Express Group 2.375% 20/11/2028	350	0.05
GBP 373,000	National Express Group 4.25% Perpetual	328	0.04
GBP 264,000	NatWest Group 5.125% Perpetual	207	0.03
USD 1,000,000	Navigator 8.00% 10/09/2025	800	0.10
USD 250,000	NES Fircroft Bondco 11.75% 29/09/2026	208	0.03
EUR 300,000	Oeyfjellet Wind Investment 2.75% 14/09/2026	231	0.03
GBP 189,000	Orsted 2.50% 18/02/3021	130	0.02
GBP 800,000	Peel Land & Property Investments 8.375% 30/04/2040	800	0.10
GBP 697,000	Pension Insurance 3.625% 21/10/2032	525	0.07
GBP 600,000	Pension Insurance 5.625% 20/09/2030	539	0.07
GBP 800,000	Pension Insurance 7.375% Perpetual	697	0.09
GBP 1,500,000	Phoenix Group 5.75% Perpetual	1,192	0.15
GBP 500,000	Phoenix Group 5.867% 13/06/2029	462	0.06
GBP 511,000	Poplar Harca 4.843% 30/09/2043	457	0.06
GBP 1,005,779	Premiertel 6.175% 08/05/2032	946	0.12
GBP 351,000	Provident Financial 8.875% 13/01/2032	314	0.04
GBP 600,000	Prudential 6.125% 19/12/2031	598	0.08
GBP 650,000	Punch Finance 6.125% 30/06/2026	565	0.07

Portfolio Statement (continued)

(Unaudited) as at 31st March 2023

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
Corporate Bonds – 8.36% (11.79%) (continued)			
GBP 486,000	QBE Insurance 2.50% 13/09/2038	379	0.05
GBP 398,000	Rolls-Royce 5.75% 15/10/2027	378	0.05
GBP 500,000	Rothesay Life 3.375% 12/07/2026	456	0.06
GBP 800,000	Rothschild Continuation Finance CI 9.00% Perpetual	816	0.11
GBP 112,000	Sanctuary Capital 2.375% 14/04/2050	67	0.01
GBP 1,600,000	Santander UK 10.063% Perpetual	2,246	0.29
GBP 350,000	Saxon Weald Capital 5.375% 06/06/2042	345	0.04
GBP 610,000	Scottish Widows 7.00% 16/06/2043	598	0.08
NOK 4,500,000	Seapeak 6.02% 18/11/2026	343	0.04
USD 200,000	SFL 8.875% 01/02/2027	155	0.02
EUR 600,000	SGL TransInternational 6.75% 04/11/2024	535	0.07
USD 250,000	Societe Generale 9.375% Perpetual	184	0.02
GBP 600,000	Society of Lloyd's 4.875% 07/02/2047	556	0.07
GBP 189,000	Stagecoach Group 4.00% 29/09/2025	178	0.02
EUR 360,000	Stichting AK Rabobank Certificaten 2.188% Perpetual	303	0.04
GBP 900,000	Stonegate Pub Co Financing 2019 8.25% 31/07/2025	838	0.11
GBP 171,700	Telereal Securitisation 1.366% 10/12/2031	148	0.02
GBP 172,000	Telereal Securitisation 1.963% 10/12/2033	154	0.02
GBP 151,500	Telereal Securitisation 3.563% 10/12/2036	134	0.02
GBP 256,040	Telereal Securitisation 4.974% 10/12/2033	253	0.03
GBP 151,500	Telereal Securitisation 5.948% 10/12/2031	134	0.02
GBP 557,606	Tesco Property Finance 1 7.623% 13/07/2039	628	0.08
GBP 572,291	Tesco Property Finance 5 5.661% 13/10/2041	557	0.07
GBP 700,000	Thames Water Kemble Finance 4.625% 19/05/2026	616	0.08
GBP 271,000	TP ICAP Finance 2.625% 18/11/2028	210	0.03
GBP 300,000	Trafford Centre Finance 4.75% 28/04/2024	272	0.04
GBP 100,678	Trafford Centre Finance 6.50% 28/07/2033	101	0.01
GBP 250,000	Uliving@Essex3 LLP 2.72% 31/08/2066	124	0.02
GBP 253,000	Utmost Group 6.125% Perpetual	189	0.02
GBP 237,000	Vattenfall 2.50% 29/06/2083	190	0.02
GBP 1,000,000	Virgin Money UK 8.25% Perpetual	824	0.11
USD 371,000	Vodafone Group 5.125% 04/06/2081	219	0.03
USD 500,423	Waldorf Production UK 9.75% 01/10/2024	404	0.05
GBP 297,000	Workspace Group 2.25% 11/03/2028	226	0.03
GBP 500,000	Yorkshire Building Society 3.375% 13/09/2028	429	0.06
GBP 116,000	Yorkshire Water Finance 5.50% 28/04/2035	116	0.02
USD 633,000	Zurich Finance Ireland Designated Activity 3.00% 19/04/2051	388	0.05
GBP 280,000	Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	252	0.03
		64,578	8.36

Portfolio Statement (continued)

(Unaudited) as at 31st March 2023

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
	Government Bonds – 0.04% (0.21%)		
426,250	Income Contingent Student Loans 1 (2002-2006) 2.50% 24/07/2056	327	0.04
	Forward FX Currency Contracts – 0.04% (-0.16%)		
EUR (5,000,000)	Sold EUR, Bought GBP 4,418,978 for settlement on 14/04/2023	17	–
NOK (26,000,000)	Sold NOK, Bought GBP 2,043,306 for settlement on 14/04/2023	27	0.01
USD (10,000,000)	Sold USD, Bought GBP 8,306,447 for settlement on 14/04/2023	223	0.03
		267	0.04
	Portfolio of investments – 99.30% (100.25%)	766,608	99.30
	Net other assets/(liabilities) – 0.70% (-0.25%)	5,438	0.70
	Net assets	772,046	100.00

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

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

General Information

Launch Date:	2nd February 2009
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 – 0.60% Equal to or greater than £1 billion but less than £2 billion – 0.56% Equal to or greater than £2 billion but less than £3 billion – 0.52% Equal to or greater than £3 billion – 0.48%

* 29th February in a leap year.

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

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

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

Full details of the underlying charges are set out in the Key Investor Information for the Trust which is published on Hargreaves Lansdown's website, <http://www.hl.co.uk/funds/hl-funds/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 Trust attributable to units of that class by:

- taking the proportion of the net asset value of the relevant Trust attributable to the units of the class concerned at the valuation point of that Trust;
- 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 Trust is 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 Trust 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 four working days of receipt of the signed form of renunciation.

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

Cancellation Rights

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

Taxation - Income

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

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)

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 financial year ended 30th September 2022. These statements are available at www.hl.co.uk/funds/hl-funds/multi-manager-funds/other-documents.

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 an investment 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. The Trust'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 Trust's investment objectives, as this will depend (in part) on evolving market conditions and the available investment opportunities over time.

The Trust'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 Trust 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 Trust 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 the Trust. As with any investment, inflation will reduce the real value (i.e. purchasing power) of the capital over time.

The Trust is 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 Trust losing value.

The Trust 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 Trust conducts transactions with various counterparties and there is a risk that a counterparty will not deliver an investment (for purchases by the Trust) or cash (for sales by the Trust) after the Trust 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 under Section 243 of the Financial Services and Markets Act 2000.

The Trust is a 'Non-UCITS Retail Scheme' under the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL") Regulations.

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.

Trust Information

The Comparative Tables on pages 14 to 17 give the performance of each active unit class in the Trust.

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 Trust'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 trust 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 Trust.

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 Trust 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.

Trust Information (continued)

Comparative Tables

Class A Accumulation Units

Change in Net Asset Value per Unit

<i>For the period ended</i>	<i>31/03/23 (pence per unit)</i>	<i>30/09/22 (pence per unit)</i>	<i>30/09/21 (pence per unit)</i>
Opening net asset value per unit	175.44	209.22	202.02
Return before operating charges*	12.90	(31.70)	9.58
Operating charges (calculated on average price)	(0.97)	(2.08)	(2.38)
Return after operating charges*	11.93	(33.78)	7.20
Distributions	(2.65)	(4.85)	(4.29)
Distributions on accumulation units	2.65	4.85	4.29
Closing net asset value per unit	187.37	175.44	209.22

* after direct transaction costs of**:

	0.01	–	-0.01
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Performance

Return after charges	6.80%	(16.15)%	3.56%
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Other information

Closing net asset value (£'000)	170,741	164,120	205,849
Closing number of units	91,124,442	93,546,501	98,390,860
Operating charges†	0.53%	1.05%	1.15%
Direct transaction costs	–%	–%	–%

Prices

Highest mid price	193.48	210.16	210.80
Lowest mid price	171.91	174.77	201.94

** 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 Trust.

† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. It includes the annual management fee as well as the administrative costs incurred by the Trust. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The annualised OCF for the current period is 1.05%.

Trust Information (continued)

Comparative Tables (continued)

Class M Accumulation Units

Change in Net Asset Value per Unit

<i>For the period ended</i>	<i>31/03/23 (pence per unit)</i>	<i>30/09/22 (pence per unit)</i>	<i>30/09/21 (pence per unit)</i>
Opening net asset value per unit	175.46	209.24	202.04
Return before operating charges*	12.90	(31.70)	9.59
Operating charges (calculated on average price)	(0.97)	(2.08)	(2.39)
Return after operating charges*	11.93	(33.78)	7.20
Distributions	(2.65)	(4.85)	(4.29)
Distributions on accumulation units	2.65	4.85	4.29
Closing net asset value per unit	187.39	175.46	209.24

* after direct transaction costs of**:

	0.01	–	-0.01
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Performance

Return after charges	6.80%	(16.14)%	3.56%
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Other information

Closing net asset value (£'000)	175,262	167,275	191,807
Closing number of units	93,528,020	95,334,898	91,667,897
Operating charges†	0.53%	1.05%	1.15%
Direct transaction costs	–%	–%	–%

Prices

Highest mid price	193.50	210.18	210.82
Lowest mid price	171.93	174.79	201.97

** 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 Trust.

† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. It includes the annual management fee as well as the administrative costs incurred by the Trust. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The annualised OCF for the current period is 1.05%.

Trust Information (continued)

Comparative Tables (continued)

Class A Income Units

Change in Net Asset Value per Unit

<i>For the period ended</i>	<i>31/03/23 (pence per unit)</i>	<i>30/09/22 (pence per unit)</i>	<i>30/09/21 (pence per unit)</i>
Opening net asset value per unit	123.71	151.29	149.14
Return before operating charges*	9.07	(22.61)	7.03
Operating charges (calculated on average price)	(0.68)	(1.49)	(1.74)
Return after operating charges*	8.39	(24.10)	5.29
Distributions on income units	(1.86)	(3.48)	(3.14)
Closing net asset value per unit	130.24	123.71	151.29

* after direct transaction costs of**:

0.01 – –

Performance

Return after charges 6.78% (15.93)% 3.55%

Other information

Closing net asset value (£'000)	390,575	380,668	496,558
Closing number of units	299,883,334	307,714,176	328,213,675
Operating charges†	0.53%	1.05%	1.15%
Direct transaction costs	–%	–%	–%

Prices

Highest mid price	135.19	151.61	153.45
Lowest mid price	121.22	124.00	149.08

** 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 Trust.

† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. It includes the annual management fee as well as the administrative costs incurred by the Trust. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The annualised OCF for the current period is 1.05%.

Trust Information (continued)

Comparative Tables (continued)

Class M Income Units

Change in Net Asset Value per Unit

<i>For the period ended</i>	<i>31/03/23 (pence per unit)</i>	<i>30/09/22 (pence per unit)</i>	<i>30/09/21 (pence per unit)</i>
Opening net asset value per unit	123.74	151.33	149.18
Return before operating charges*	9.08	(22.63)	7.03
Operating charges (calculated on average price)	(0.68)	(1.49)	(1.74)
Return after operating charges*	8.40	(24.12)	5.29
Distributions on income units	(1.86)	(3.47)	(3.14)
Closing net asset value per unit	130.28	123.74	151.33
* after direct transaction costs of**:	0.01	–	–

Performance

Return after charges	6.79%	(15.94)%	3.55%
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Other information

Closing net asset value (£'000)	35,468	34,637	41,407
Closing number of units	27,224,279	27,991,590	27,362,199
Operating charges†	0.53%	1.05%	1.15%
Direct transaction costs	–%	–%	–%

Prices

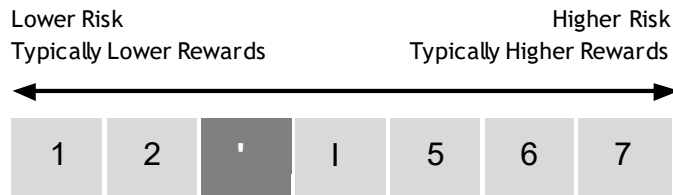
Highest mid price	135.23	151.65	153.49
Lowest mid price	121.25	124.03	149.12

** 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 Trust.

† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. It includes the annual management fee as well as the administrative costs incurred by the Trust. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The annualised OCF for the current period is 1.05%.

Trust Information (continued)

Synthetic Risk and Reward Indicator ("SRRI")



The Trust is ranked at 3 because trusts of this type have experienced low to moderate rises and falls in value in the past.

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

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

Even a trust 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.

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.

S E Gamble
(Director)
26th May 2023

A E Stirling
(Director)

Statement of Total Return (Unaudited) for the half year ended 31st March 2023

	31/03/23		31/03/22	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		34,979		(54,403)
Revenue	17,776		12,475	
Expenses	(2,492)		(3,020)	
Interest payable and similar charges	(50)		(18)	
Net revenue before taxation	15,234		9,437	
Taxation	(23)		(22)	
Net revenue after taxation		15,211		9,415
Total return before distributions		50,190		(44,988)
Distributions		(11,169)		(9,355)
Change in net assets attributable to unitholders from investment activities		39,021		(54,343)

Statement of Change in Net Assets Attributable to Unitholders (Unaudited) for the half year ended 31st March 2023

	31/03/23		31/03/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders†		746,700		935,621
Amounts receivable on issue of units	27,707		47,689	
Amounts payable on cancellation of units	(46,325)		(64,735)	
		(18,618)		(17,046)
Dilution levy		4		–
Change in net assets attributable to unitholders from investment activities		39,021		(54,343)
Retained distribution on accumulation units		4,937		4,020
Unclaimed distributions		2		–
Closing net assets attributable to unitholders		772,046		868,252

† The opening net assets attributable to unitholders for 31/03/23 differs to the closing position in 31/03/22 by the change in net assets attributable to unitholders for the second half of the comparative financial year.

Balance Sheet

(Unaudited) as at 31st March 2023

	31/03/23 £'000	30/09/22 £'000
ASSETS		
Fixed assets:		
Investments	766,608	749,830
Current assets:		
Debtors	7,677	7,335
Cash and cash equivalents	2,181	2,696
Total assets	776,466	759,861
LIABILITIES		
Investment liabilities	–	(1,250)
Creditors:		
Distribution payable on income units	(1,112)	(2,571)
Bank overdraft	(316)	(6,215)
Other creditors	(2,992)	(3,125)
Total liabilities	(4,420)	(13,161)
Net assets attributable to unitholders	772,046	746,700

Notes to the Financial Statements

(Unaudited) for the half year ended 31st March 2023

Accounting Policies

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

Basis of Preparation

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

Distribution Tables

(Unaudited) for the half year ended 31st March 2023

In pence per unit

First interim distribution for the period ended 31st October 2022

	<i>Net</i>		<i>Paid</i>	
<i>Class A Accumulation Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Nov 2022</i>	<i>30th Nov 2021</i>
Group 1	0.4184	–	0.4184	0.3595
Group 2	0.0304	0.3880	0.4184	0.3595

	<i>Net</i>		<i>Paid</i>	
<i>Class M Accumulation Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Nov 2022</i>	<i>30th Nov 2021</i>
Group 1	0.4184	–	0.4184	0.3596
Group 2	0.0317	0.3867	0.4184	0.3596

	<i>Net</i>		<i>Paid</i>	
<i>Class A Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Nov 2022</i>	<i>30th Nov 2021</i>
Group 1	0.2950	–	0.2950	0.2600
Group 2	0.0087	0.2863	0.2950	0.2600

	<i>Net</i>		<i>Paid</i>	
<i>Class M Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Nov 2022</i>	<i>30th Nov 2021</i>
Group 1	0.2951	–	0.2951	0.2601
Group 2	0.0121	0.2830	0.2951	0.2601

Group 1 - Units created prior to 1st October 2022
Group 2 - Units created on or after 1st October 2022

Second interim distribution for the period ended 30th November 2022

	<i>Net</i>		<i>Paid</i>	
<i>Class A Accumulation Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Dec 2022</i>	<i>31st Dec 2021</i>
Group 1	0.4193	–	0.4193	0.3602
Group 2	0.0161	0.4032	0.4193	0.3602

	<i>Net</i>		<i>Paid</i>	
<i>Class M Accumulation Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Dec 2022</i>	<i>31st Dec 2021</i>
Group 1	0.4194	–	0.4194	0.3602
Group 2	0.0322	0.3872	0.4194	0.3602

	<i>Net</i>		<i>Paid</i>	
<i>Class A Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Dec 2022</i>	<i>31st Dec 2021</i>
Group 1	0.2950	–	0.2950	0.2600
Group 2	0.0078	0.2872	0.2950	0.2600

	<i>Net</i>		<i>Paid</i>	
<i>Class M Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Dec 2022</i>	<i>31st Dec 2021</i>
Group 1	0.2951	–	0.2951	0.2601
Group 2	0.0023	0.2928	0.2951	0.2601

Group 1 - Units created prior to 1st November 2022
Group 2 - Units created on or after 1st November 2022

Distribution Tables (continued)

(Unaudited) for the half year ended 31st March 2023

In pence per unit

Third interim distribution for the period ended 31st December 2022

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Jan 2023</i>	<i>31st Jan 2022</i>
Group 1	0.4203	–	0.4203	0.3608
Group 2	–	0.4203	0.4203	0.3608

<i>Class M Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Jan 2023</i>	<i>31st Jan 2022</i>
Group 1	0.4203	–	0.4203	0.3608
Group 2	–	0.4203	0.4203	0.3608

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Jan 2023</i>	<i>31st Jan 2022</i>
Group 1	0.2950	–	0.2950	0.2600
Group 2	–	0.2950	0.2950	0.2600

<i>Class M Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Jan 2023</i>	<i>31st Jan 2022</i>
Group 1	0.2951	–	0.2951	0.2601
Group 2	–	0.2951	0.2951	0.2601

Group 1 - Units created prior to 1st December 2022

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

Fourth interim distribution for the period ended 31st January 2023

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>28th Feb 2023</i>	<i>28th Feb 2022</i>
Group 1	0.4213	–	0.4213	0.3614
Group 2	0.0110	0.4103	0.4213	0.3614

<i>Class M Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>28th Feb 2023</i>	<i>28th Feb 2022</i>
Group 1	0.4213	–	0.4213	0.3615
Group 2	0.0134	0.4079	0.4213	0.3615

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>28th Feb 2023</i>	<i>28th Feb 2022</i>
Group 1	0.2950	–	0.2950	0.2600
Group 2	0.0038	0.2912	0.2950	0.2600

<i>Class M Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>28th Feb 2023</i>	<i>28th Feb 2022</i>
Group 1	0.2951	–	0.2951	0.2601
Group 2	0.0066	0.2885	0.2951	0.2601

Group 1 - Units created prior to 1st January 2023

Group 2 - Units created on or after 1st January 2023

Distribution Tables (continued)

(Unaudited) for the half year ended 31st March 2023

In pence per unit

Fifth interim distribution for the period ended 28th February 2023

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Mar 2023</i>	<i>31st Mar 2022</i>
Group 1	0.4866	–	0.4866	0.3621
Group 2	0.0340	0.4526	0.4866	0.3621

<i>Class M Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Mar 2023</i>	<i>31st Mar 2022</i>
Group 1	0.4867	–	0.4867	0.3621
Group 2	0.0029	0.4838	0.4867	0.3621

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Mar 2023</i>	<i>31st Mar 2022</i>
Group 1	0.3400	–	0.3400	0.2600
Group 2	0.0289	0.3111	0.3400	0.2600

<i>Class M Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Mar 2023</i>	<i>31st Mar 2022</i>
Group 1	0.3401	–	0.3401	0.2601
Group 2	0.0014	0.3387	0.3401	0.2601

Group 1 - Units created prior to 1st February 2023

Group 2 - Units created on or after 1st February 2023

Sixth interim distribution for the period ended 31st March 2023

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>28th Apr 2023</i>	<i>29th Apr 2022</i>
Group 1	0.4879	–	0.4879	0.3069
Group 2	0.0673	0.4206	0.4879	0.3069

<i>Class M Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>28th Apr 2023</i>	<i>29th Apr 2022</i>
Group 1	0.4879	–	0.4879	0.3069
Group 2	0.0578	0.4301	0.4879	0.3069

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>28th Apr 2023</i>	<i>29th Apr 2022</i>
Group 1	0.3400	–	0.3400	0.2200
Group 2	0.0661	0.2739	0.3400	0.2200

<i>Class M Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>28th Apr 2023</i>	<i>29th Apr 2022</i>
Group 1	0.3401	–	0.3401	0.2201
Group 2	0.0480	0.2921	0.3401	0.2201

Group 1 - Units created prior to 1st March 2023

Group 2 - Units created on or after 1st March 2023



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