

# HL MULTI-MANAGER STRATEGIC BOND TRUST

**Annual Report & Financial Statements**  
for the year ended 30th September 2021

# 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:**

R J Byett (resigned 25th June 2021)  
P A Dimambro (appointed 5th November 2021)  
S E Gamble (appointed 25th June 2021)  
L N Gardhouse  
M P Hastings (appointed 5th November 2021)  
P M Johnson (resigned 30th September 2021)  
J Misselbrook\*  
S P Robertson (resigned 8th October 2020)\*  
J A Troiano\*

\*Non-Executive Directors

## **Sub-Adviser:**

Royal London Asset Management Limited (appointed 1st November 2020)  
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 by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority)*

\* The trustee and depositary of the Trust changed from Northern Trust Global Services SE, UK Branch on 1st September 2021.

## **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

# Contents

1	Manager's Investment Report
3	Portfolio Statement
9	General Information
13	Important Investment Notes
14	Authorised Status
15	Trust Information
21	Statement of the Manager's Responsibilities
21	Certification of the Financial Statements by Directors of the Manager
22	Statement of the Trustee and Depository's Responsibilities in Respect of the Trust and Report of the Trustee and Depository to the Unitholders of the HL Multi-Manager Strategic Bond Trust
23	Independent Auditor's Report to the Unitholders of the HL Multi-Manager Strategic Bond Trust

## **Financial Statements**

27	Statement of Total Return
27	Statement of Change in Net Assets Attributable to Unitholders
28	Balance Sheet
29	Notes to the Financial Statements
42	Distribution Tables

# Manager's Investment Report

## For the year ended 30th September 2021

### 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](http://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 twelve month period to 30th September 2021, the price of the Trust's A accumulation units increased from 202.02 pence to 209.36 pence, a rise of 3.63%. Over the same period, the IA £ Strategic Bond peer group returned an average of 4.80%.

Since close of the initial offer period (2nd February 2009) to 30th September 2021, the price of the accumulation units has increased from 100 pence to 209.36 pence, a rise of 109.36%. Over the same period, the IA £ Strategic Bond peer group returned an average of 115.10%.

	30/09/16 to 30/09/17	30/09/17 to 30/09/18	30/09/18 to 30/09/19	30/09/19 to 30/09/20	30/09/20 to 30/09/21
HL Multi-Manager Strategic Bond Trust	3.14%	0.11%	5.90%	3.59%	3.63%
IA £ Strategic Bond	2.90%	-0.01%	6.78%	3.21%	4.80%

Past performance is not a guide to future returns.

**Source: Lipper for Investment Management to 30/09/2021, Total Return Net Distribution Re-invested, Bid to Bid from 30/09/2016 to 30/09/2018. Bid to NAV from 30/09/2018 to 30/09/2019, NAV to NAV from 30/09/2019.**

**Distribution Re-invested Net of basic rate tax up to 31/03/17 and Gross of tax from 31/03/17.**

# Manager's Investment Report (continued)

## For the year ended 30th September 2021

### Performance review (continued)

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

<b>Purchases</b>	<b>£'000</b>	<b>Sales</b>	<b>£'000</b>
M&G Global Macro Bond	9,842	Royal London Sterling Extra Yield Bond	81,022
Liontrust Strategic Bond	7,101	Royal London Corporate Bond	57,103
Electricite de France 5.875% Perpetual	3,031	Invesco Tactical Bond	7,005
Centrica 5.25% 10/04/2075	2,641	Jupiter Strategic Bond	6,154
Santander UK 10.063% Perpetual	2,584	M&G Optimal Income	4,703
Thames Water Utilities Finance		M&G Strategic Corporate Bond	3,704
7.738% 09/04/2058	2,286	Lloyds Banking Group 2.707%	
Aviva 6.875% 20/05/2058	2,240	03/12/2035	2,869
Scottish Widows 7.00% 16/06/2043	2,087	Artemis Strategic Bond	2,552
Telereal Securitisation 4.974%		Fidelity MoneyBuilder Income	2,509
10/12/2033	2,014	M&G UK Inflation Linked Corporate	
HSBC Bank 4.75% 24/03/2046	1,983	Bond	2,048
Total purchases during the year were	179,369	Total sales during the year were	187,406

**Hargreaves Lansdown Fund Managers Limited**  
1st October 2021

# Portfolio Statement

As at 30th September 2021

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation  £'000 </i>	<i> Percentage of total net assets  % </i>
<b>Fixed Interest Funds – 85.42% (99.89%)</b>			
59,240,999	Artemis Corporate Bond	64,780	6.92
120,697,093	Artemis Strategic Bond	70,535	7.54
43,535,526	Fidelity MoneyBuilder Income	55,029	5.88
90,978,229	Invesco Tactical Bond	118,481	12.66
140,765,769	Jupiter Strategic Bond	93,891	10.04
68,112,369	Liontrust Strategic Bond	72,921	7.80
57,669,445	M&G Global Macro Bond	76,545	8.18
57,890,826	M&G Optimal Income	90,049	9.63
4,833,648	M&G Strategic Corporate Bond	55,038	5.88
37,592,281	M&G UK Inflation Linked Corporate Bond	46,629	4.98
47,458,036	Morgan Stanley Sterling Corporate Bond	55,279	5.91
		<b>799,177</b>	<b>85.42</b>
<b>Preference Shares – 0.10% (0.00%)</b>			
500,000	Santander UK	<b>890</b>	<b>0.10</b>
<b>Corporate Bonds – 14.19% (0.00%)</b>			
GBP 550,000	3i Group 5.75% 03/12/2032	733	0.08
GBP 109,000	AA Bond 3.25% 31/07/2050	111	0.01
EUR 400,000	Abertis Infraestructuras Finance 3.248% Perpetual	354	0.04
GBP 1,000,000	Aggregated Micro Power Infrastructure 2 8.00% 17/10/2036	1,000	0.11
NOK 4,500,000	Aker Horizons 3.70% 15/08/2025	372	0.04
EUR 800,000	Allianz 2.625% Perpetual	694	0.07
USD 400,000	Allianz 3.20% Perpetual	288	0.03
USD 1,000,000	Altera Shuttle Tankers 6.723% 18/10/2024	691	0.07
GBP 1,500,000	Anglian Water Osprey Financing 4.00% 08/03/2026	1,626	0.17
GBP 700,000	Anglian Water Osprey Financing 5.00% 30/04/2023	736	0.08
GBP 395,000	Annington Funding 2.924% 06/10/2051	392	0.04
EUR 217,000	APCOA Parking 4.625% 15/01/2027	189	0.02
GBP 425,000	APT Pipelines 3.125% 18/07/2031	452	0.05
GBP 550,000	Aroundtown 3.625% 10/04/2031	610	0.07
GBP 800,000	Asciano Finance 5.00% 19/09/2023	854	0.09
GBP 750,000	Aspire Defence Finance 4.674% 31/03/2040	829	0.09
GBP 1,500,000	Aviva 6.875% 20/05/2058	2,333	0.25
GBP 400,000	Banco Santander 2.25% 04/10/2032	399	0.04
GBP 1,000,000	Barclays 5.875% Perpetual	1,058	0.11
GBP 700,000	Barclays 6.375% Perpetual	773	0.08
GBP 1,137,000	BAT International Finance 2.25% 26/06/2028	1,126	0.12
USD 600,000	Bayport Management 11.50% 14/06/2022	437	0.05
NOK 4,833,334	Beerenberg 8.45% 13/11/2023	421	0.05
GBP 118,000	Berkeley 2.50% 11/08/2031	115	0.01
GBP 1,000,000	BP Capital Markets 4.25% Perpetual	1,062	0.11
USD 1,200,000	BP Capital Markets 4.875% Perpetual	980	0.10
GBP 900,000	Bracken MidCo1 8.875% 15/10/2023	921	0.10

# Portfolio Statement (continued)

As at 30th September 2021

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
	<b>Corporate Bonds – 14.19% (0.00%) (continued)</b>		
EUR 363,000	British American Tobacco 3.75% Perpetual	311	0.03
GBP 650,000	British Land 5.264% 24/09/2035	835	0.09
USD 800,000	Brooge Petroleum and Gas Investment FZE 8.50% 24/09/2025	599	0.06
NOK 10,000,000	Bulk Infrastructure 5.03% 15/10/2024	868	0.09
GBP 200,000	BUPA Finance 4.00% Perpetual	197	0.02
GBP 2,500,000	Centrica 5.25% 10/04/2075	2,666	0.28
USD 298,000	Charles Schwab 4.00% Perpetual	231	0.02
USD 788,000	Cheung Kong Infrastructure Finance BVI 4.20% Perpetual	586	0.06
GBP 1,200,000	Citigroup Capital XVIII 0.912% 28/06/2067	1,056	0.11
GBP 140,000	Close Brothers Group 2.00% 11/09/2031	140	0.02
GBP 1,600,000	Co-operative 7.50% 08/07/2026	1,912	0.20
GBP 262,000	CPUK Finance 4.50% 28/08/2027	266	0.03
GBP 750,000	CPUK Finance 6.50% 28/08/2026	790	0.08
GBP 1,000,000	Credit Agricole 7.50% Perpetual	1,172	0.13
GBP 500,000	Daily Mail & General Trust 6.375% 21/06/2027	550	0.06
USD 1,000,000	DNO 8.375% 29/05/2024	771	0.08
GBP 260,000	Dwr Cymru Financing 2.375% 31/03/2034	262	0.03
USD 1,195,652	Eagle Bulk Shipco 8.25% 28/11/2022	911	0.10
EUR 600,000	East Renewable 13.50% 21/05/2021	516	0.06
GBP 2,800,000	Electricite de France 5.875% Perpetual	3,169	0.34
GBP 1,000,000	Electricite de France 6.00% Perpetual	1,105	0.12
GBP 500,000	Electricite de France 6.00% 23/01/2114	860	0.09
EUR 219,000	Eni 2.75% Perpetual	191	0.02
GBP 571,000	Equity Release Funding No. 2 5.88% 26/05/2032	509	0.05
USD 300,000	Euronav Luxembourg 6.25% 14/09/2026	227	0.02
EUR 396,226	European Energy 3.75% 16/09/2025	341	0.04
EUR 544,000	European Energy 6.125% 22/09/3020	480	0.05
GBP 900,000	Eversholt Funding 3.529% 07/08/2042	998	0.11
GBP 471,000	First Abu Dhabi Bank 0.875% 09/12/2025	464	0.05
GBP 145,000	Gatwick Funding 2.50% 15/04/2032	143	0.02
GBP 400,000	GB Social Housing 5.193% 12/02/2038	535	0.06
GBP 1,500,000	GE Capital UK Funding Unlimited 5.875% 18/01/2033	2,023	0.22
USD 2,000,000	General Electric 3.514% Perpetual	1,452	0.16
GBP 500,000	General Electric 5.25% 07/12/2028	613	0.07
GBP 371,677	Great Rolling Stock 6.875% 27/07/2035	330	0.04
GBP 330,000	Hastoe Capital 5.60% 27/03/2042	482	0.05
GBP 286,744	Haven Funding 8.125% 30/09/2037	395	0.04
GBP 1,500,000	Heathrow Finance 4.375% 01/03/2027	1,523	0.16
GBP 227,000	Heathrow Funding 2.625% 16/03/2028	227	0.02
GBP 346,000	Heathrow Funding 2.75% 13/10/2031	356	0.04
GBP 400,000	Heathrow Funding 7.075% 04/08/2028	521	0.06
EUR 400,000	Heimstaden 4.25% 09/03/2026	349	0.04
EUR 352,000	Heimstaden Bostad 3.00% Perpetual	300	0.03
GBP 1,200,000	HSBC 5.875% Perpetual	1,319	0.14
GBP 1,500,000	HSBC Bank 4.75% 24/03/2046	1,989	0.21

## Portfolio Statement (continued)

As at 30th September 2021

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
	<b>Corporate Bonds – 14.19% (0.00%) (continued)</b>		
GBP 550,000	HSBC Bank 5.375% 22/08/2033	717	0.08
GBP 1,100,000	InterContinental Hotels Group 3.375% 08/10/2028	1,171	0.13
GBP 1,146,000	Intu (SGS) Finance 4.625% 17/03/2028	748	0.08
GBP 195,000	Investec 2.625% 04/01/2032	194	0.02
GBP 800,000	Investec 6.75% Perpetual	841	0.09
GBP 700,000	Investec Bank 4.25% 24/07/2028	730	0.08
USD 783,000	Ithaca Energy North Sea 9.00% 15/07/2026	594	0.06
GBP 330,000	Jerrold Finco 5.25% 15/01/2027	342	0.04
GBP 800,000	John Lewis 4.25% 18/12/2034	831	0.09
USD 200,000	Julius Baer 3.625% Perpetual	146	0.02
GBP 200,000	Just Group 5.00% Perpetual	199	0.02
GBP 602,000	Just Group 7.00% 15/04/2031	697	0.07
GBP 500,000	Just Group 9.00% 26/10/2026	656	0.07
NOK 10,000,000	Klaveness Combination Carriers 5.21% 11/02/2025	857	0.09
GBP 1,000,000	Leeds Building Society 3.75% 25/04/2029	1,068	0.11
GBP 1,000,000	Legal & General Group 5.50% 27/06/2064	1,257	0.13
GBP 390,000	Lendinvest Secured Income 5.25% 10/08/2022	391	0.04
GBP 428,000	Libra Longhurst Treasury 2 3.25% 15/05/2043	492	0.05
NOK 2,500,000	Lime Petroleum 8.48% 09/01/2024	219	0.02
GBP 800,000	Liverpool Victoria Friendly Society 6.50% 22/05/2043	854	0.09
GBP 1,000,000	Lloyds Banking Group 7.875% Perpetual	1,276	0.14
GBP 1,000,000	M&G 6.25% 20/10/2068	1,291	0.14
GBP 1,200,000	M&G 6.34% 19/12/2063	1,542	0.16
GBP 2,000,000	Metrocentre Finance 8.75% 06/12/2028	1,080	0.12
USD 3,000,000	Mitchells & Butlers Finance 0.634% 15/12/2030	1,042	0.11
GBP 600,000	Mitchells & Butlers Finance 6.469% 15/09/2032	670	0.07
GBP 600,000	Morhomes 3.40% 19/02/2038	665	0.07
USD 1,212,083	MPC Container Ships Invest 4.937% 22/03/2023	910	0.10
GBP 426,000	National Australia Bank 1.699% 15/09/2031	421	0.05
GBP 811,000	National Express Group 2.375% 20/11/2028	827	0.09
GBP 373,000	National Express Group 4.25% Perpetual	387	0.04
GBP 264,000	NatWest Group 5.125% Perpetual	284	0.03
USD 1,000,000	Navigator 8.00% 10/09/2025	777	0.08
USD 219,000	Nordea Bank Abp 3.75% Perpetual	159	0.02
GBP 450,000	Notting Hill Genesis 5.25% 07/07/2042	666	0.07
EUR 300,000	Oeyfjellet Wind Investment 2.75% 14/09/2026	259	0.03
USD 1,000,000	OKEA 6.693% 28/06/2023	769	0.08
GBP 360,000	Orbit Capital 2.00% 24/11/2038	350	0.04
GBP 189,000	Orsted 2.50% 18/02/3021	186	0.02
GBP 800,000	Peel Land & Property Investments 8.375% 30/04/2040	828	0.09
GBP 697,000	Pension Insurance 3.625% 21/10/2032	723	0.08
GBP 600,000	Pension Insurance 5.625% 20/09/2030	725	0.08
GBP 800,000	Pension Insurance 7.375% Perpetual	978	0.10
GBP 1,300,000	Peterborough Progress Health 5.58% 02/10/2042	1,272	0.14
GBP 1,500,000	Phoenix Group 5.75% Perpetual	1,628	0.17
GBP 500,000	Phoenix Group 5.867% 13/06/2029	606	0.06



# Portfolio Statement (continued)

As at 30th September 2021

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
<b>Corporate Bonds – 14.19% (0.00%) (continued)</b>			
GBP 407,558	Places for People Homes 6.625% 30/09/2038	429	0.05
GBP 511,000	Poplar Harca 4.843% 30/09/2043	637	0.07
GBP 1,300,000	Premiertel 6.175% 08/05/2032	1,273	0.14
GBP 750,000	Provident Financial 8.25% 04/06/2023	776	0.08
GBP 600,000	Prudential 6.125% 19/12/2031	813	0.09
GBP 650,000	Punch Finance 6.125% 30/06/2026	665	0.07
GBP 486,000	QBE Insurance 2.50% 13/09/2038	477	0.05
GBP 1,552,641	RMPA Services 5.337% 30/09/2038	1,413	0.15
GBP 398,000	Rolls-Royce 5.75% 15/10/2027	442	0.05
GBP 500,000	Rothsay Life 3.375% 12/07/2026	533	0.06
GBP 800,000	Rothschild Continuation Finance CI 9.00% Perpetual	925	0.10
GBP 1,600,000	Santander UK 10.063% Perpetual	2,818	0.30
GBP 350,000	Saxon Weald Capital 5.375% 06/06/2042	475	0.05
GBP 400,000	Scottish Power UK 6.375% 31/05/2041	632	0.07
GBP 1,500,000	Scottish Widows 7.00% 16/06/2043	2,295	0.25
EUR 600,000	SGL TransInternational 6.75% 04/11/2024	525	0.06
GBP 230,000	Shaftesbury Carnaby 2.487% 30/09/2031	227	0.02
USD 600,000	Siccar Point Energy Bonds 9.00% 04/03/2026	456	0.05
GBP 600,000	Society of Lloyd's 4.875% 07/02/2047	680	0.07
GBP 500,000	Southern Water Services Finance 2.375% 28/05/2028	517	0.06
GBP 500,000	SSE 8.375% 20/11/2028	714	0.08
GBP 818,000	Stagecoach Group 4.00% 29/09/2025	887	0.09
GBP 800,000	Standard Chartered 5.125% 06/06/2034	994	0.11
EUR 360,000	Stichting AK Rabobank Certificaten 2.188% Perpetual	448	0.05
NOK 18,000,000	Stolt-Nielsen 4.10% 20/02/2024	1,535	0.16
GBP 900,000	Stonegate Pub Co Financing 2019 8.25% 31/07/2025	946	0.10
GBP 450,000	Swan Housing Capital plc 3.625% 05/03/2048	483	0.05
GBP 212,282	Telereal Securitisation 1.366% 10/12/2033	212	0.02
GBP 172,000	Telereal Securitisation 1.963% 10/12/2033	173	0.02
GBP 2,100,000	Telereal Securitisation 3.027% 10/12/2033	2,079	0.22
GBP 592,000	Telereal Securitisation 4.974% 10/12/2033	337	0.04
GBP 630,000	Telereal Securitisation 5.948% 10/12/2033	491	0.05
USD 1,200,000	Temasek Financial I 2.75% 02/08/2061	878	0.09
GBP 600,000	Tesco Property Finance 1 7.623% 13/07/2039	848	0.09
GBP 1,200,000	Tesco Property Finance 4 5.801% 13/10/2040	1,509	0.16
GBP 700,000	Tesco Property Finance 5 5.661% 13/10/2041	768	0.08
GBP 700,000	Thames Water Kemble Finance 4.625% 19/05/2026	729	0.08
GBP 1,049,000	Thames Water Utilities Finance 7.738% 09/04/2058	2,282	0.24
GBP 500,000	Time Warner Cable 5.75% 02/06/2031	634	0.07
GBP 1,000,000	TP ICAP 5.25% 26/01/2024	1,085	0.12
EUR 570,000	Tulip Oil Netherlands Offshore 8.75% 12/11/2024	513	0.05
GBP 250,000	Uliving@essex3 LLP 2.72% 31/08/2066	223	0.02
GBP 996,481	UPP Bond 1 Issuer plc 4.902% 28/02/2040	1,064	0.11
GBP 237,000	Vattenfall 2.50% 29/06/2083	237	0.03
GBP 1,500,000	Virgin Money UK 7.875% 14/12/2028	1,696	0.18
GBP 1,000,000	Virgin Money UK 8.00% Perpetual	1,056	0.11

## Portfolio Statement (continued)

As at 30th September 2021

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
<b>Corporate Bonds – 14.19% (0.00%) (continued)</b>			
GBP 1,000,000	Virgin Money UK 8.75% Perpetual	1,006	0.11
USD 371,000	Vodafone Group 5.125% 04/06/2081	284	0.03
USD 858,000	Waldorf Production UK 9.75% 01/10/2024	650	0.07
GBP 570,000	Welltower 4.50% 01/12/2034	695	0.07
GBP 453,000	Workspace Group 2.25% 11/03/2028	451	0.05
GBP 1,000,000	Yorkshire Building Society 3.375% 13/09/2028	1,065	0.11
USD 633,000	Zurich Finance Ireland Designated Activity 3.00% 19/04/2051	469	0.05
		<b>132,870</b>	<b>14.19</b>
<b>Government Bonds – 0.19% (0.00%)</b>			
GBP 451,000	Income Contingent Student Loans 1 (2002-2006) 2.50% 24/07/2056	453	0.05
GBP 1,297,500	Income Contingent Student Loans 2 (2007-2009) 2.50% 24/07/2058	1,279	0.14
		<b>1,732</b>	<b>0.19</b>
<b>Forward FX Currency Contracts – -0.05% (0.00%)</b>			
EUR (340,000)	Sold EUR, Bought GBP 291,474 for settlement on 06/12/2021	(2)	–
EUR (370,000)	Sold EUR, Bought GBP 316,882 for settlement on 06/12/2021	(2)	–
EUR (500,000)	Sold EUR, Bought GBP 427,309 for settlement on 06/12/2021	(4)	–
EUR (4,530,000)	Sold EUR, Bought GBP 3,895,014 for settlement on 06/12/2021	(13)	–
NOK (44,000,000)	Sold NOK, Bought GBP 3,670,049 for settlement on 06/12/2021	(44)	(0.01)
USD (800,000)	Sold USD, Bought GBP 592,179 for settlement on 06/12/2021	(2)	–
USD (650,000)	Sold USD, Bought GBP 469,436 for settlement on 06/12/2021	(14)	–
USD (16,640,000)	Sold USD, Bought GBP 12,036,954 for settlement on 06/12/2021	(328)	(0.04)
		<b>(409)</b>	<b>(0.05)</b>

## Portfolio Statement (continued)

As at 30th September 2021

<b>Portfolio of investments – 99.85% (99.89%)</b>	<b>934,260</b>	<b>99.85</b>
Net other assets – 0.15% (0.11%)	1,361	0.15
<b>Net assets</b>	<b>935,621</b>	<b>100.00</b>

The percentages in brackets show the equivalent sector comparatives as at 30th September 2020.

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:	Initial – 3% Annual – 0.60%

\* 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](http://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; 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. These statements are available at [www.hl.co.uk/funds/hl-funds/multi-manager-funds/other-documents](http://www.hl.co.uk/funds/hl-funds/multi-manager-funds/other-documents). Assessment of Value covering the financial year ended 30th September 2021 will be published no later than 31 January 2022.

### 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 2021 is analysed below:

Fixed Remuneration	£1,177,275
Variable Remuneration	£1,280,769
Total	£2,458,044
Full Time Equivalent number of staff:	6.1

## General Information (continued)

### Remuneration (continued)

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.

### Leverage

In accordance with the Alternative Investment Funds Management Directive (AIFMD) the Manager is required to disclose the 'leverage' of the Trust. Leverage is defined as any method by which the Trust increases its exposure through borrowing or the use of derivatives. 'Exposure' is defined by either 'gross' or 'commitment method' and the Trust 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 Trust 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 Trust. These are by borrowing money using its overdraft facility, and by investing in derivative positions. Neither of these are important features in terms of how the Manager manages the Trust. There are no collateral, asset re-use or guarantee arrangements involved in the Manager's current approach to leverage.

The maximum gross leverage permitted in the Trust is 220%. The maximum commitment leverage permitted in the Trust is 110%. It is expected that the Manager will operate the Trust well within these limits.

As at year end, 30th September 2021, the total leverage in the Trust exceeded 100%, the maximum gross leverage in the Trust was 101.29% and the maximum commitment leverage was 101.04% (30th September 2020: gross 100.41%, commitment 100.53%).

### Change in Depositary

The depositary of the Trust has changed with effect from 1st September 2021. The depositary is the entity we are required by regulation to appoint to carry out certain services in relation to the Trust, namely, safekeeping of the assets, cash monitoring and regulatory oversight.

As you may know, the depositary of the Trust was Northern Trust Global Services SE, UK branch ("NTGS-UK"). NTGS-UK is the UK branch of Northern Trust Global Services SE, which is a bank established in Luxembourg, and was permitted to provide trustee and depositary services into the UK by virtue of having extra permissions in the UK.

As a consequence of the UK's decision to leave the European Union, however, the UK financial services regulator which regulates NTGS-UK, the Financial Conduct Authority ("FCA"), has provided that UK branches of EU banks are no longer able to provide trustee and depositary services into the UK and those services have to be provided from a UK incorporated company. The FCA has provided a grace period for firms to implement the new rules which came into force on 1st January 2021.

In order to comply with the new rules, Northern Trust has established Northern Trust Investor Services Limited ("NTISL") to be the new trustee and depositary. NTISL is a company established in England and Wales and is authorised by the FCA to be a trustee and depositary. NTISL will provide the same services as NTGS-UK with the same processes and procedures in place. The change of depositary took place on 1st September 2021 and we have amended the Prospectus of Trust to reflect the details of NTISL as from that date.

## 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 16 to 19 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

	30/09/21 (pence per unit)	30/09/20 (pence per unit)	30/09/19 (pence per unit)
<i>For the year ended</i>			
Opening net asset value per unit	202.02	195.02	184.28
Return before operating charges*	9.58	9.38	13.09
Operating charges (calculated on average price)	(2.38)	(2.38)	(2.35)
Return after operating charges*	7.20	7.00	10.74
Distributions	(4.29)	(4.42)	(5.33)
Distributions on accumulation units	4.29	4.42	5.33
Closing net asset value per unit	209.22	202.02	195.02
* after direct transaction costs of**:	-0.01	-	-

#### Performance

Return after charges	3.56%	3.59%	5.83%
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#### Other information

Closing net asset value (£'000)	205,849	208,561	223,247
Closing number of units	98,390,860	103,239,107	114,475,829
Operating charges†	1.15%	1.21%	1.25%
Direct transaction costs	-%	-%	-%

#### Prices<sup>^</sup>

Highest offer price	-	-	189.99
Lowest bid price	-	-	183.09
Highest mid price	210.80	203.14	195.73
Lowest mid price	201.94	178.94	181.73

\*\* 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.

<sup>^</sup> On 22nd October 2018, HL Multi-Manager Funds changed from a dual pricing basis (bid and offer) to be single priced.

## Trust Information (continued)

### Comparative Tables (continued)

Class M Accumulation Units

#### Change in Net Asset Value per Unit

	<i>30/09/21</i> <i>(pence per unit)</i>	<i>30/09/20</i> <i>(pence per unit)</i>	<i>30/09/19</i> <i>(pence per unit)</i>
<i>For the year ended</i>			
Opening net asset value per unit	202.04	195.04	184.30
Return before operating charges*	9.59	9.38	13.09
Operating charges (calculated on average price)	(2.39)	(2.38)	(2.35)
Return after operating charges*	7.20	7.00	10.74
Distributions	(4.29)	(4.42)	(5.33)
Distributions on accumulation units	4.29	4.42	5.33
Closing net asset value per unit	209.24	202.04	195.04

\* after direct transaction costs of\*\*:

	-0.01	-	-
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#### Performance

Return after charges	3.56%	3.59%	5.83%
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#### Other information

Closing net asset value (£'000)	191,807	138,396	138,762
Closing number of units	91,667,897	68,498,544	71,146,478
Operating charges†	1.15%	1.21%	1.25%
Direct transaction costs	-%	-%	-%

#### Prices<sup>^</sup>

Highest offer price	-	-	190.00
Lowest bid price	-	-	183.11
Highest mid price	210.82	203.17	195.75
Lowest mid price	201.97	178.96	181.75

\*\* 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.

<sup>^</sup> On 22nd October 2018, HL Multi-Manager Funds changed from a dual pricing basis (bid and offer) to be single priced.

## Trust Information (continued)

### Comparative Tables (continued)

Class A Income Units

#### Change in Net Asset Value per Unit

	30/09/21 (pence per unit)	30/09/20 (pence per unit)	30/09/19 (pence per unit)
<i>For the year ended</i>			
Opening net asset value per unit	149.14	147.26	143.16
Return before operating charges*	7.03	6.96	10.01
Operating charges (calculated on average price)	(1.74)	(1.78)	(1.81)
Return after operating charges*	5.29	5.18	8.20
Distributions on income units	(3.14)	(3.30)	(4.10)
Closing net asset value per unit	151.29	149.14	147.26

\* after direct transaction costs of\*\*:

– – –

#### Performance

Return after charges 3.55% 3.52% 5.73%

#### Other information

Closing net asset value (€'000)	496,558	556,840	648,434
Closing number of units	328,213,675	373,355,690	440,324,499
Operating charges†	1.15%	1.21%	1.25%
Direct transaction costs	–%	–%	–%

#### Prices<sup>^</sup>

Highest offer price	–	–	147.58
Lowest bid price	–	–	142.21
Highest mid price	153.45	150.26	148.63
Lowest mid price	149.08	133.67	140.51

\*\* 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.

<sup>^</sup> On 22nd October 2018, HL Multi-Manager Funds changed from a dual pricing basis (bid and offer) to be single priced.

## Trust Information (continued)

### Comparative Tables (continued)

Class M Income Units

#### Change in Net Asset Value per Unit

	30/09/21 (pence per unit)	30/09/20 (pence per unit)	30/09/19 (pence per unit)
<i>For the year ended</i>			
Opening net asset value per unit	149.18	147.28	143.17
Return before operating charges*	7.03	6.98	10.02
Operating charges (calculated on average price)	(1.74)	(1.78)	(1.81)
Return after operating charges*	5.29	5.20	8.21
Distributions on income units	(3.14)	(3.30)	(4.10)
Closing net asset value per unit	151.33	149.18	147.28

\* after direct transaction costs of\*\*:

-	-	-
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#### Performance

Return after charges	3.55%	3.53%	5.73%
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#### Other information

Closing net asset value (£'000)	41,407	35,621	40,306
Closing number of units	27,362,199	23,877,627	27,366,657
Operating charges†	1.15%	1.21%	1.25%
Direct transaction costs	-%	-%	-%

#### Prices<sup>^</sup>

Highest offer price	-	-	147.58
Lowest bid price	-	-	142.23
Highest mid price	153.49	150.30	148.64
Lowest mid price	149.12	133.68	140.53

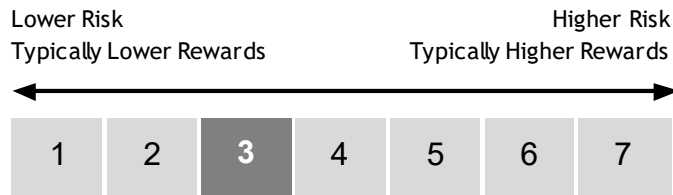
\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of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

<sup>^</sup> On 22nd October 2018, HL Multi-Manager Funds changed from a dual pricing basis (bid and offer) to be single priced.

## Trust Information (continued)

### Synthetic Risk and Reward Indicator ("SRRI")



The Trust is ranked at 3 because trusts of this type have experienced low to medium 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 risk and reward rating remain the same from the last reporting period.

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.

## 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)  
*20th December 2021*

**M P Hastings**  
(Director)



# Statement of the Corporate Trustee's Responsibilities in Respect of the Scheme and Report of the Corporate Trustee to the Unitholders of the HL Multi-Manager Strategic Bond Trust (the "Trust") for the year ended 30th September 2021

The Depositary in its capacity of Corporate Trustee must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Investment Funds Sourcebook, ("the Sourcebook"), the Alternative Investment Fund Managers Directive ("AIFMD"), (together "the Regulations") the Scheme Orders and Scheme Particulars (together "the Scheme documents") as detailed below.

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

The Corporate Trustee is responsible for the safekeeping of the assets of the Trust in accordance with the Regulations.

The Corporate Trustee 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 Corporate Trustee 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 Corporate Trustee 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, has been managed in accordance with the rules in the Sourcebook, the Scheme documents and as required by the Alternative Investment Fund Managers Directive (AIFMD).

**Northern Trust Investor Services Limited**

UK Trustee and Depositary Services

*20th December 2021*

# Independent Auditor's Report to the Unitholders of the HL Multi-Manager Strategic Bond Trust

## Opinion

We have audited the financial statements of HL Multi-Manager Strategic Bond Trust (the "Trust") for the year ended 30th September 2021, which comprise the Statement of Total Return, the Statement of Changes in Net Assets Attributable to Unitholders, the Balance Sheet, the related notes, the Distribution Tables and accounting policies of the Trust, which includes a summary of significant accounting policies. The financial framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Trust and of the net revenue and the net capital gains of 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 including FRS 102 'The Financial Reporting standard applicable to the UK and Republic of Ireland'.

## Basis for opinion

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

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

## Conclusions relating to going concern

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 twelve 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 statement 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 Strategic Bond 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

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority and the Instrument of Incorporation; and
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the 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 Financial Conduct Authority requires us to report to you if, in our opinion:

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

## Responsibilities of the Manager

As explained more fully in the Statement of Manager's Responsibilities set out on page 21, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view; and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Trust's 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

## **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.

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 Accounting Standards, the Investment Management Association SORP, the Financial Conduct Authority Collective Investment Schemes Sourcebook, the Trust Deed and the Prospectus.
- We understood how the Trust is complying with those frameworks through discussions with 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 with respect to the incomplete or inaccurate income recognition through incorrect classification of special dividends and the resulting impact to amounts available for distribution. Our procedures involved journal entry testing by specific risk criteria, with a focus on manual top side financial statement adjustments and journals indicating large or unusual transactions based on our understanding of the business. We tested the appropriateness of management's classification of material special dividends as either a capital or revenue return. We incorporated unpredictability into the nature, timing and extent of our testing.
- 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.

# **Independent Auditor's Report to the Unitholders of the HL Multi-Manager Strategic Bond Trust (continued)**

## **Use of our report**

This report is made solely to the Trust's unitholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the 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  
*20th December 2021*

## Statement of Total Return

### For the year ended 30th September 2021

	Notes	30/09/21		30/09/20	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	5		<b>13,444</b>		8,248
Revenue	7	<b>26,831</b>		30,035	
Expenses	8	<b>(7,360)</b>		(7,659)	
Interest payable and similar charges	10	<b>(44)</b>		(16)	
Net revenue before taxation		<b>19,427</b>		22,360	
Taxation	9	<b>(94)</b>		(145)	
Net revenue after taxation			<b>19,333</b>		22,215
<b>Total return before distributions</b>			<b>32,777</b>		30,463
Distributions	10		<b>(19,477)</b>		(22,517)
<b>Change in net assets attributable to unitholders from investment activities</b>			<b>13,300</b>		7,946

## Statement of Change in Net Assets Attributable to Unitholders

### For the year ended 30th September 2021

	30/09/21		30/09/20	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to unitholders</b>		<b>939,418</b>		1,050,749
Amounts receivable on issue of units	<b>126,896</b>		92,675	
Amounts payable on cancellation of units	<b>(151,750)</b>		(219,882)	
		<b>(24,854)</b>		(127,207)
Dilution levy		<b>30</b>		(2)
Change in net assets attributable to unitholders from investment activities		<b>13,300</b>		7,946
Retained distribution on accumulation units		<b>7,727</b>		7,932
<b>Closing net assets attributable to unitholders</b>		<b>935,621</b>		939,418

# Balance Sheet

## As at 30th September 2021

	<i>Notes</i>	<i>30/09/21</i> <i>£'000</i>	<i>30/09/20</i> <i>£'000</i>
<b>ASSETS</b>			
<b>Fixed assets:</b>			
Investments		<b>934,669</b>	938,411
<b>Current assets:</b>			
Debtors	11	<b>7,468</b>	6,630
Cash and cash equivalents	12	<b>3,036</b>	1,437
<b>Total assets</b>		<b>945,173</b>	946,478
<b>LIABILITIES</b>			
Investment liabilities		<b>(409)</b>	–
<b>Creditors:</b>			
Distribution payable on income units	10	<b>(1,172)</b>	(1,126)
Bank overdraft	12	<b>(4,383)</b>	(1,100)
Other creditors	13	<b>(3,588)</b>	(4,834)
<b>Total liabilities</b>		<b>(9,552)</b>	(7,060)
<b>Net assets attributable to unitholders</b>		<b>935,621</b>	939,418

# Notes to the Financial Statements

## For the year ended 30th September 2021

### 1 Statement of Compliance

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

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

- The ability, post the announcement of the World Health Organisation of the COVID-19 pandemic, of the Manager and its third-party suppliers to continue business as usual as each entity moved their operational functionality from an office based to a 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 Scheme'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 2021, being the last business day of the accounting period. Collective Investment Schemes are valued at cancellation prices or quoted bid prices for dual priced funds and at quoted prices for single priced funds.

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

#### (d) Foreign Exchange

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



# Notes to the Financial Statements (continued)

## For the year ended 30th September 2021

### 2 Summary of Significant Accounting Policies (continued)

#### (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 Trust, 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.

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 (other than those relating to the sale and purchase of investments which are charged to capital) are charged against revenue. All expenses are recognised on an accruals basis.

#### (g) Taxation

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

#### (h) Deferred Taxation

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

### 3 Distribution Policies

#### (a) Basis of Distribution

Revenue produced by the Trust's investment decisions accumulates during each accounting year. If, at the end of the accounting year, revenue exceeds expenses, the net revenue of the Trust is available to be distributed to unitholders. In order to conduct a controlled revenue 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 Manager elected to make monthly distributions from 1st October 2014. The distributions are paid as interest 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.

## Notes to the Financial Statements (continued)

### For the year ended 30th September 2021

#### 3 Distribution Policies (continued)

##### (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 Trust's unit classes pro rata to the value of the net assets of the relevant unit class on the day the revenue or expense is recognised.

##### (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 Trust holds financial instruments which comprise collective investment schemes and other investments, 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. 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 Trust 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.

The Trust's investment portfolio is exposed to market price fluctuations which are monitored daily by the Manager in pursuance of the investment objective and policy set out on page 1. 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 Trust has three principal areas where it has exposure to foreign currency risk:

- i) Movements in exchange rates affecting the value of investments (being either the collective investment schemes in which the Trust invests where these are denominated in a currency other than GBP, or the underlying investments of those collective investment schemes 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.

# Notes to the Financial Statements (continued)

## For the year ended 30th September 2021

### 4 Risk Management Policies (continued)

At the year end date, a portion of the net assets of the Trust 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 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 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 Trust 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 Trust has minimal direct interest rate risk which only applies to bank balances and overdrafts. Interest on the Trust'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 is the risk that the Trust 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 Trust is the redemption of any units that investors wish to sell. The Trust's assets comprise readily realisable positions in collective investment schemes and direct holdings in transferable securities, the majority of which can be readily sold.

The Trust has little exposure to cash flow risk. A cash balance is held within the Trust to deal with typical redemptions and on a daily basis, the Manager is aware of the cash movements within the Trust. The Trust has the ability to borrow money - 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.

The Trust adopted enhanced liquidity risk management procedures during the financial year. Liquidity of the Trust 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 Trust assets over various time periods (based on recent market volumes) and the time required to fully liquidate all Trust 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 Trust assets. Based on this analysis, as of 30th September 2021, 89.03% (30th September 2020: 84.71%) of the portfolio could be sold under normal conditions and 81.92% (30th September 2020: 84.71%) under stressed market conditions.

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

The Trust's main liability is instructions from investors to redeem units with no notice. In order to honour such instructions the Trust holds highly liquid assets which can be redeemed at short notice.

# Notes to the Financial Statements (continued)

## For the year ended 30th September 2021

### 4 Risk Management Policies (continued)

#### Liquidity Risk (continued)

#### Counterparty Risk

Certain transactions in investments that the Trust enters into expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Trust has fulfilled its responsibilities. The Trust only buys and sells investments through Fund Managers which have been approved by the Manager as an acceptable counterparty. These are reviewed on an ongoing basis.

#### 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 Trust.

The Trust's maximum exposure to credit risk, in the event that the counterparties fail to perform their obligations as of 30th September 2021, 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.

### 5 Net Capital Gains

	30/09/21 £'000	30/09/20 £'000
The net capital gains during the year comprise:		
Non-derivative securities	<b>12,678</b>	7,368
Currency losses	<b>(218)</b>	–
Forward currency contracts	<b>467</b>	–
Transaction charges	<b>(4)</b>	(3)
Equalisation received on distributions from underlying funds	<b>50</b>	157
Annual management charge rebates	<b>471</b>	726
<b>Total Net Capital Gains</b>	<b>13,444</b>	8,248

The net capital gains figure above includes movement of unrealised gains/(losses) and realised gains of £8,453,822 and £4,224,712 respectively. (30th September 2020: £(5,221,849) and £12,590,235 respectively). The prior year figures were restated to show the movement of gains and losses.

### 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 0.13% (30th September 2020: 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 Trust 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 Trust's actual dealing spread.

# Notes to the Financial Statements (continued)

## For the year ended 30th September 2021

### 7 Revenue

	30/09/21	30/09/20
	£'000	£'000
Annual management charge rebates	1,245	1,430
Bank interest	–	1
Distributions from underlying funds	18,583	22,915
Franked UK dividends	52	–
Interest on debt securities	5,718	–
Offshore interest CIS revenue	1,233	5,689
<b>Total Revenue</b>	<b>26,831</b>	<b>30,035</b>

### 8 Expenses

	30/09/21	30/09/20
	£'000	£'000
<b>Payable to the Manager, associates of the Manager and agents of either of them:</b>		
Manager's periodic charge	6,656	7,395
<b>Payable to the Trustee, associates of the Trustee and agents of either of them:</b>		
Trustee and Depositary's fee	87	92
Safe custody fee	6	1
	<b>93</b>	<b>93</b>
<b>Other expenses:</b>		
Audit fee	8	7
VAT on audit fee	2	1
Accounting and administration fee	80	51
Automated transaction provider fee	26	33
Monthly distribution fee	88	32
Publication costs	8	9
Registrar fees	46	38
Sub-adviser fee	353	–
	<b>611</b>	<b>171</b>
<b>Total Expenses</b>	<b>7,360</b>	<b>7,659</b>

## Notes to the Financial Statements (continued)

### For the year ended 30th September 2021

#### 9 Taxation

	30/09/21 £'000	30/09/20 £'000
<b>(a) Analysis of charge for the year</b>		
Corporation tax	94	145
Total current tax charge (note 9b)	94	145
Deferred tax (note 9c)	–	–
<b>Total Taxation</b>	<b>94</b>	145

#### (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%) (2020: 20%). The differences are explained below:

	30/09/21 £'000	30/09/20 £'000
Net revenue before taxation	19,427	22,360
Corporation Tax at 20%	3,885	4,472
Effects of:		
Non trade loans deficits	(3,875)	–
Non-taxable dividends	(10)	–
Income tax related to interest distributions	–	(4,472)
Tax effect on capital management charge rebates	94	145
<b>Total tax charge for the year (note 9a)</b>	<b>94</b>	145

#### (c) Deferred tax charge for the year

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

At the year end, the Trust has no potential deferred tax asset as there were no carried forward surplus management expenses (30th September 2020: £Nil).

# Notes to the Financial Statements (continued)

## For the year ended 30th September 2021

### 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>30/09/21</i>	<i>30/09/20</i>
	<i>£'000</i>	<i>£'000</i>
Interim accumulations	<b>6,874</b>	7,279
Interim distributions	<b>10,486</b>	13,127
Final accumulation	<b>853</b>	653
Final distribution	<b>1,172</b>	1,126
	<b>19,385</b>	22,185
Add: Revenue deducted on cancellation of units	<b>473</b>	606
Deduct: Revenue received on issue of units	<b>(381)</b>	(274)
Net distribution for the year	<b>19,477</b>	22,517
Interest	<b>44</b>	16
<b>Total Distribution</b>	<b>19,521</b>	22,533

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

Net revenue after taxation	<b>19,333</b>	22,215
Equalisation received on distributions from underlying funds	<b>50</b>	157
Tax effect on expenses offset against capital	<b>94</b>	145
	<b>19,477</b>	22,517

Details of the distribution per unit are set out in the distribution tables on pages 42 to 47.

### 11 Debtors

	<i>30/09/21</i>	<i>30/09/20</i>
	<i>£'000</i>	<i>£'000</i>
Amounts receivable for issue of units	<b>1,340</b>	589
Annual management charge rebates	<b>991</b>	1,248
Distributions from underlying funds	<b>4,156</b>	2,795
Franked UK dividends receivable	<b>26</b>	–
Sales awaiting settlement	<b>953</b>	1,998
Currency deals awaiting settlement	<b>2</b>	–
<b>Total Debtors</b>	<b>7,468</b>	6,630

## Notes to the Financial Statements (continued)

### For the year ended 30th September 2021

#### 12 Cash and Cash Equivalents

	30/09/21	30/09/20
	£'000	£'000
Bank balances	1,805	1,437
Overseas balances	1,231	–
<b>Total bank balances</b>	<b>3,036</b>	1,437
Bank overdrafts	(4,383)	(1,100)
<b>Total bank overdrafts</b>	<b>(4,383)</b>	(1,100)

#### 13 Other Creditors

	30/09/21	30/09/20
	£'000	£'000
Accrued expenses	583	674
Amounts payable for cancellation of units	1,285	2,019
Corporation tax payable	94	145
Purchases awaiting settlement	1,626	1,996
<b>Total Other Creditors</b>	<b>3,588</b>	4,834

#### 14 Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (30th September 2020: £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 Trust. It also acts as a principal in respect of all transactions of units in the Trust.

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 £463,667 (30th September 2020: £575,968).

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

	30/09/2021	30/09/2020
Class A Accumulation units	98.73%	98.84%
Class M Accumulation units	99.99%	99.78%
Class A Income units	99.41%	99.71%
Class M Income units	100.00%	99.99%

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



# Notes to the Financial Statements (continued)

## For the year ended 30th September 2021

### 15 Related Parties (continued)

As at year end, the Manager has one third party sub-adviser appointed to provide investment management and advisory services to the Manager in respect of the Trust. 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 Classes

The Trust currently has two classes of units: Class A and Class M. The distribution per unit is given in the distribution tables on pages 42 to 47. All units have the same rights on winding up.

The Manager's service charge for the class of each unit up to 28th June 2021 is as follows:

Class A	0.75%
Class M	0.75%

Effective 28th June 2021, the Manager's service charge is calculated using the following tiered rates.

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%

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	103,239,107	11,990,415	(16,819,541)	(19,121)	98,390,860
Class M Accumulation	68,498,544	31,898,498	(8,729,145)	–	91,667,897
Class A Income	373,355,690	17,447,323	(62,615,633)	26,295	328,213,675
Class M Income	23,877,627	6,426,516	(2,941,944)	–	27,362,199

### 17 Risk Disclosures

#### Market Price Risk

Market price risk - risk management policies surrounding this risk are discussed in note 4 on pages 31 to 33.

A 5% increase in the value of the Trust's portfolio would have the effect of increasing the return and net assets by £46,713,010 (30th September 2020: £46,920,558). A 5% decrease would have an equal and opposite effect.

## Notes to the Financial Statements (continued)

### For the year ended 30th September 2021

#### 17 Risk Disclosures (continued)

##### Currency Risk

Currency risk - risk management policies surrounding this risk are discussed in note 4 on pages 31 to 33.

Currency exposure as at 30th September 2021

	<i>Monetary Exposure £'000</i>	<i>Non- Monetary Exposure £'000</i>	<i>Total £'000</i>
Euro	<b>5,486</b>	<b>(4,952)</b>	<b>534</b>
Norwegian Krone	<b>4,273</b>	<b>(3,714)</b>	<b>559</b>
Sterling	<b>111,847</b>	<b>821,766</b>	<b>933,613</b>
US Dollar	<b>14,357</b>	<b>(13,442)</b>	<b>915</b>
	<b>135,963</b>	<b>799,658</b>	<b>935,621</b>

A 5% increase in the value of the Trust's foreign currency exposure would have the effect of increasing the return and net assets by £100,339 (30th September 2020: £Nil). 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 31 to 33.

Interest rate exposure as at 30th September 2021

<b>Currency</b>	<b>Fixed rate financial assets &amp; liabilities £'000</b>	<b>Floating rate financial assets &amp; liabilities £'000</b>	<b>Non- interest bearing financial assets &amp; liabilities £'000</b>	<b>Total £'000</b>	<b>Weighted average fixed interest rate %</b>	<b>Weighted average period for which rate is fixed years</b>
Euro	1,827	(1,293)	–	534	6.17	2.88
Norwegian Krone	–	559	–	559	–	–
US Dollar	6,300	(5,385)	–	915	7.02	8.23
	<b>8,127</b>	<b>(6,119)</b>	<b>–</b>	<b>2,008</b>	<b>13.19</b>	<b>11.11</b>
Sterling	63,944	66,894	802,775	933,613	3.31	14.45
<b>Total</b>	<b>72,071</b>	<b>60,775</b>	<b>802,775</b>	<b>935,621</b>	<b>16.50</b>	<b>25.56</b>

##### Liquidity Risk

Liquidity risk - risk management policies surrounding this risk are discussed in note 4 on pages 31 to 33.

The Manager monitors the Trust'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.

# Notes to the Financial Statements (continued)

## For the year ended 30th September 2021

### 17 Risk Disclosures (continued)

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

As discussed in Note 4, the Manager assesses how much of the investments can be realised in one day, under normal and stressed market conditions based on 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 2021, 89.03% (30th September 2020: 84.71%) of the investments could be disposed under normal conditions and 81.92% (30th September 2020: 84.71%) under stressed market conditions.

#### Counterparty Risk

Counterparty risk - risk management policies surrounding this risk are discussed in note 4 on pages 31 to 33.

Counterparty Name	30/09/2021 £'000	30/09/2020 £'000
<b>Forward Currency Contracts</b>		
Northern Trust	(409)	-
<b>Total</b>	<u>(409)</u>	<u>-</u>

#### Credit Risk

Credit risk - risk management policies surrounding this risk are discussed in note 4 on pages 31 to 33.

The Trust'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 Trust 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 Trust only transact 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 2021 was AA- (30th September 2020: 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.

## Notes to the Financial Statements (continued)

### For the year ended 30th September 2021

#### 17 Risk Disclosures (continued)

##### Fair Value (continued)

##### Valuation technique as at 30th September 2021

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>Assets</b>				
Collective Investment Schemes	–	799,177	–	799,177
Debt Securities	1,732	132,870	–	134,602
Equities	890	–	–	890
<b>Total</b>	<b>2,622</b>	<b>932,047</b>	<b>–</b>	<b>934,669</b>
<b>Liabilities</b>				
Forward Currency Contracts	–	(409)	–	(409)
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(409)</b>

##### Valuation technique as at 30th September 2020

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>Assets</b>				
Collective Investment Schemes	–	938,411	–	938,411
<b>Total</b>	<b>–</b>	<b>938,411</b>	<b>–</b>	<b>938,411</b>

The Trust 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 16 December 2021 compared to the published NAV per unit classes as at year-end is shown below.

Unit Class	Unit Price 30th September 2021	Unit Price 16 December 2021	Movement %
A Acc	209.36	209.68	0.15
M Acc	209.39	209.70	0.15
A Inc	151.73	151.10	(0.42)
M Inc	151.76	151.14	(0.41)

# Distribution Tables

## For the year ended 30th September 2021

In pence per unit

### First interim distribution for the period ended 31st October 2020

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Nov 2020</i>	<i>30th Nov 2019</i>
Group 1	0.3386	–	0.3386	0.4238
Group 2	0.0064	0.3322	0.3386	0.4238

<i>Class M Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Nov 2020</i>	<i>30th Nov 2019</i>
Group 1	0.3387	–	0.3387	0.4238
Group 2	0.0063	0.3324	0.3387	0.4238

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Nov 2020</i>	<i>30th Nov 2019</i>
Group 1	0.2500	–	0.2500	0.3200
Group 2	0.0048	0.2452	0.2500	0.3200

<i>Class M Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Nov 2020</i>	<i>30th Nov 2019</i>
Group 1	0.2501	–	0.2501	0.3200
Group 2	0.0047	0.2454	0.2501	0.3200

Group 1 - Units created prior to 1st October 2020

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

### Second interim distribution for the period ended 30th November 2020

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Dec 2020</i>	<i>31st Dec 2019</i>
Group 1	0.3392	–	0.3392	0.4247
Group 2	0.0108	0.3284	0.3392	0.4247

<i>Class M Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Dec 2020</i>	<i>31st Dec 2019</i>
Group 1	0.3392	–	0.3392	0.4247
Group 2	0.0108	0.3284	0.3392	0.4247

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Dec 2020</i>	<i>31st Dec 2019</i>
Group 1	0.2500	–	0.2500	0.3200
Group 2	0.0080	0.2420	0.2500	0.3200

<i>Class M Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Dec 2020</i>	<i>31st Dec 2019</i>
Group 1	0.2501	–	0.2501	0.3200
Group 2	0.0079	0.2422	0.2501	0.3200

Group 1 - Units created prior to 1st November 2020

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

## Distribution Tables (continued)

For the year ended 30th September 2021

In pence per unit

### Third interim distribution for the period ended 31st December 2020

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Jan 2021</i>	<i>31st Jan 2020</i>
Group 1	0.3397	–	0.3397	0.4256
Group 2	0.0041	0.3356	0.3397	0.4256

<i>Class M Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Jan 2021</i>	<i>31st Jan 2020</i>
Group 1	0.3398	–	0.3398	0.4257
Group 2	0.0041	0.3357	0.3398	0.4257

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Jan 2021</i>	<i>31st Jan 2020</i>
Group 1	0.2500	–	0.2500	0.3200
Group 2	0.0030	0.2470	0.2500	0.3200

<i>Class M Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Jan 2021</i>	<i>31st Jan 2020</i>
Group 1	0.2501	–	0.2501	0.3200
Group 2	0.0030	0.2471	0.2501	0.3200

Group 1 - Units created prior to 1st December 2020

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

### Fourth interim distribution for the period ended 31st January 2021

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>28th Feb 2021</i>	<i>29th Feb 2020</i>
Group 1	0.3403	–	0.3403	0.4266
Group 2	0.0037	0.3366	0.3403	0.4266

<i>Class M Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>28th Feb 2021</i>	<i>29th Feb 2020</i>
Group 1	0.3404	–	0.3404	0.4266
Group 2	0.0036	0.3368	0.3404	0.4266

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>28th Feb 2021</i>	<i>29th Feb 2020</i>
Group 1	0.2500	–	0.2500	0.3200
Group 2	0.0027	0.2473	0.2500	0.3200

<i>Class M Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>28th Feb 2021</i>	<i>29th Feb 2020</i>
Group 1	0.2501	–	0.2501	0.3200
Group 2	0.0027	0.2474	0.2501	0.3200

Group 1 - Units created prior to 1st January 2021

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

## Distribution Tables (continued)

For the year ended 30th September 2021

In pence per unit

### Fifth interim distribution for the period ended 28th February 2021

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Mar 2021</i>	<i>31st Mar 2020</i>
Group 1	0.3409	–	0.3409	0.4275
Group 2	0.0069	0.3340	0.3409	0.4275

<i>Class M Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Mar 2021</i>	<i>31st Mar 2020</i>
Group 1	0.3409	–	0.3409	0.4275
Group 2	0.0069	0.3340	0.3409	0.4275

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Mar 2021</i>	<i>31st Mar 2020</i>
Group 1	0.2500	–	0.2500	0.3200
Group 2	0.0051	0.2449	0.2500	0.3200

<i>Class M Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Mar 2021</i>	<i>31st Mar 2020</i>
Group 1	0.2501	–	0.2501	0.3200
Group 2	0.0051	0.2450	0.2501	0.3200

Group 1 - Units created prior to 1st February 2021

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

### Sixth interim distribution for the period ended 31st March 2021

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Apr 2021</i>	<i>30th Apr 2020</i>
Group 1	0.3551	–	0.3551	0.4284
Group 2	0.0090	0.3461	0.3551	0.4284

<i>Class M Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Apr 2021</i>	<i>30th Apr 2020</i>
Group 1	0.3551	–	0.3551	0.4284
Group 2	0.0090	0.3461	0.3551	0.4284

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Apr 2021</i>	<i>30th Apr 2020</i>
Group 1	0.2600	–	0.2600	0.3200
Group 2	0.0066	0.2534	0.2600	0.3200

<i>Class M Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Apr 2021</i>	<i>30th Apr 2020</i>
Group 1	0.2601	–	0.2601	0.3201
Group 2	0.0066	0.2535	0.2601	0.3201

Group 1 - Units created prior to 1st March 2021

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

## Distribution Tables (continued)

For the year ended 30th September 2021

In pence per unit

### Seventh interim distribution for the period ended 30th April 2021

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st May 2021</i>	<i>31st May 2020</i>
Group 1	0.3557	–	0.3557	0.2952
Group 2	0.0086	0.3471	0.3557	0.2952

<i>Class M Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st May 2021</i>	<i>31st May 2020</i>
Group 1	0.3557	–	0.3557	0.2952
Group 2	0.0086	0.3471	0.3557	0.2952

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st May 2021</i>	<i>31st May 2020</i>
Group 1	0.2600	–	0.2600	0.2200
Group 2	0.0063	0.2537	0.2600	0.2200

<i>Class M Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st May 2021</i>	<i>31st May 2020</i>
Group 1	0.2601	–	0.2601	0.2201
Group 2	0.0062	0.2539	0.2601	0.2201

Group 1 - Units created prior to 1st April 2021

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

### Eighth interim distribution for the period ended 31st May 2021

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Jun 2021</i>	<i>30th Jun 2020</i>
Group 1	0.3563	–	0.3563	0.2956
Group 2	0.0138	0.3425	0.3563	0.2956

<i>Class M Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Jun 2021</i>	<i>30th Jun 2020</i>
Group 1	0.3564	–	0.3564	0.2957
Group 2	0.0138	0.3426	0.3564	0.2957

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Jun 2021</i>	<i>30th Jun 2020</i>
Group 1	0.2600	–	0.2600	0.2200
Group 2	0.0100	0.2500	0.2600	0.2200

<i>Class M Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Jun 2021</i>	<i>30th Jun 2020</i>
Group 1	0.2601	–	0.2601	0.2201
Group 2	0.0100	0.2501	0.2601	0.2201

Group 1 - Units created prior to 1st May 2021

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



## Distribution Tables (continued)

For the year ended 30th September 2021

In pence per unit

### Ninth interim distribution for the period ended 30th June 2021

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Jul 2021</i>	<i>31st Jul 2020</i>
Group 1	0.3569	–	0.3569	0.2961
Group 2	0.0015	0.3554	0.3569	0.2961

<i>Class M Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Jul 2021</i>	<i>31st Jul 2020</i>
Group 1	0.3570	–	0.3570	0.2962
Group 2	0.0015	0.3555	0.3570	0.2962

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Jul 2021</i>	<i>31st Jul 2020</i>
Group 1	0.2600	–	0.2600	0.2200
Group 2	0.0011	0.2589	0.2600	0.2200

<i>Class M Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Jul 2021</i>	<i>31st Jul 2020</i>
Group 1	0.2601	–	0.2601	0.2201
Group 2	0.0011	0.2590	0.2601	0.2201

Group 1 - Units created prior to 1st June 2021

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

### Tenth interim distribution for the period ended 31st July 2021

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Aug 2021</i>	<i>31st Aug 2020</i>
Group 1	0.3576	–	0.3576	0.2965
Group 2	–	0.3576	0.3576	0.2965

<i>Class M Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Aug 2021</i>	<i>31st Aug 2020</i>
Group 1	0.3576	–	0.3576	0.2966
Group 2	0.0008	0.3568	0.3576	0.2966

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Aug 2021</i>	<i>31st Aug 2020</i>
Group 1	0.2600	–	0.2600	0.2200
Group 2	–	0.2600	0.2600	0.2200

<i>Class M Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Aug 2021</i>	<i>31st Aug 2020</i>
Group 1	0.2601	–	0.2601	0.2201
Group 2	–	0.2601	0.2601	0.2201

Group 1 - Units created prior to 1st July 2021

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

## Distribution Tables (continued)

For the year ended 30th September 2021

In pence per unit

### Eleventh interim distribution for the period ended 31st August 2021

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Sep 2021</i>	<i>30th Sep 2020</i>
Group 1	0.3581	–	0.3581	0.2970
Group 2	0.0184	0.3397	0.3581	0.2970

<i>Class M Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Sep 2021</i>	<i>30th Sep 2020</i>
Group 1	0.3582	–	0.3582	0.2970
Group 2	0.0184	0.3398	0.3582	0.2970

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Sep 2021</i>	<i>30th Sep 2020</i>
Group 1	0.2600	–	0.2600	0.2200
Group 2	0.0132	0.2468	0.2600	0.2200

<i>Class M Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Sep 2021</i>	<i>30th Sep 2020</i>
Group 1	0.2601	–	0.2601	0.2201
Group 2	0.0132	0.2469	0.2601	0.2201

Group 1 - Units created prior to 1st August 2021

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

### Final distribution for the year ended 30th September 2021

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Oct 2021</i>	<i>31st Oct 2020</i>
Group 1	0.4486	–	0.4486	0.3799
Group 2	0.0326	0.4160	0.4486	0.3799

<i>Class M Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Oct 2021</i>	<i>31st Oct 2020</i>
Group 1	0.4485	–	0.4485	0.3798
Group 2	0.0373	0.4112	0.4485	0.3798

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Oct 2021</i>	<i>31st Oct 2020</i>
Group 1	0.3295	–	0.3295	0.2836
Group 2	0.0091	0.3204	0.3295	0.2836

<i>Class M Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Oct 2021</i>	<i>31st Oct 2020</i>
Group 1	0.3292	–	0.3292	0.2823
Group 2	0.0281	0.3011	0.3292	0.2823

Group 1 - Units created prior to 1st September 2021

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



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