

HL SELECT UMBRELLA TRUST

Interim Report & Financial Statements

for the six month period to 31st March 2022 (unaudited)

Directory

Manager:

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

Authorised and Regulated by the Financial Conduct Authority

Directors of the Manager:

P A Dimambro (appointed 5th November 2021)
S E Gamble
L N Gardhouse
M P Hastings (appointed 5th November 2021)
J Misselbrook*
A E Stirling (appointed 21st March 2022)
J A Troiano*

*Non-Executive Directors

Trustee and Depositary:

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

Authorised and Regulated by the Financial Conduct Authority

Dealing and Registration:

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

Auditor:

Ernst & Young LLP
25 Churchill Place
London E14 5EY

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General Information

HL Select UK Growth Shares

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

HL Select UK Income Shares

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

General Information (continued)

HL Select Global Growth Shares

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

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

** 29th February in a leap year.

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

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

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

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

Unit Price

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

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

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

General Information (continued)

Dealing in Units

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

The units of the Trust are non-certificated.

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

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

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

Cancellation Rights

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

Taxation - Income

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

Fund Cross Holdings

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

Taxation - Capital Gains

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

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

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

Report and Scheme Particulars

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

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

Commission

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

General Information (continued)

Status

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

Assessment of Value

For each of its funds, Hargreaves Lansdown Fund Managers Limited (HLFM) published an Assessment of Value covering the financial year ended 30th September 2021. These statements are available on Hargreaves Lansdown's website (www.hl.co.uk).

Important Investment Notes

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

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

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

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

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

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

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

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

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

Important Investment Notes (continued)

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

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

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

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

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

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

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

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

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

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

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

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

Past performance is not necessarily a guide to future performance.

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

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

Important Investment Notes (continued)

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

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

Authorised Status

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

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

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

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

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

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

The functional and presentation currency of the Trust is GBP.

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.

A E Stirling
(Director)
31st May 2022

M P Hastings
(Director)

HL Select UK Growth Shares

Manager's Investment Report For the half year ended 31st March 2022

Investment objective

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

Investment policy

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

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

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

Performance review

From 30th September 2021 to 31st March 2022, the mid price of the accumulation units decreased from 166.95 pence to 155.20 pence, a decrease of 7.04%. Over the same period, the IA UK All Companies peer group decreased by 2.99% and the FTSE All Share index increased by 4.71%.

	<i>31/03/17</i>	<i>31/03/18</i>	<i>31/03/19</i>	<i>31/03/20</i>	<i>31/03/21</i>
	<i>to</i>	<i>to</i>	<i>to</i>	<i>to</i>	<i>to</i>
	<i>31/03/18</i>	<i>31/03/19</i>	<i>31/03/20</i>	<i>31/03/21</i>	<i>31/03/22</i>
HL Select UK Growth Shares	6.14%	8.76%	-6.19%	22.93%	3.32%
FTSE All Share Index	1.25%	6.36%	-18.45%	26.71%	13.03%
IA UK All Companies	2.74%	2.87%	-19.36%	38.17%	5.20%

Past performance is not a guide to future returns.

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

The Fund was launched on 1st December 2016.

HL Select UK Growth Shares

Manager's Investment Report (continued)

For the half year ended 31st March 2022

Performance review (continued)

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

Purchases	£'000	Sales	£'000
iShares FTSE 100 UCITS ETF	5,626	iShares FTSE 100 UCITS ETF	8,202
Marshalls	5,087	Sanne Group	3,741
GB Group	2,610	Adobe	1,197
Ideagen	2,295	RELX	1,186
		Diageo	1,050
		Experian	1,039
		Visa	852
		Autodesk	469
		PayPoint	343
		Ideagen	123
Total purchases during the period were	15,618	Total sales during the period were	18,202

Hargreaves Lansdown Fund Managers Limited
1st April 2022

HL Select UK Growth Shares

Portfolio Statement

(Unaudited) as at 31st March 2022

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
	UK Equities – 85.60% (83.82%)		
3,719,766	Ascential	12,431	4.02
1,623,024	Auto Trader Group	10,423	3.37
143,142	Berkeley Group	5,408	1.75
122,000	Bioventix	3,904	1.26
260,838	British American Tobacco	8,403	2.72
794,138	Close Brothers Group	9,514	3.08
821,151	Compass Group	13,672	4.42
462,917	Diageo	18,047	5.84
296,619	Diploma	7,849	2.54
606,106	Experian	18,195	5.88
1,690,441	GB Group	9,331	3.02
7,031,945	Ideagen	15,189	4.91
118,594	Intertek Group	6,333	2.05
385,000	iShares FTSE 100 UCITS ETF	2,865	0.93
1,049,224	Lancashire Holdings	4,461	1.44
146,611	London Stock Exchange Group	11,594	3.75
1,398,094	Marshalls	9,507	3.07
145,900	Next	8,853	2.86
1,072,295	PayPoint	6,230	2.01
4,183,641	Primary Health Properties	6,217	2.01
871,044	RELX	20,896	6.76
1,870,373	Rentokil Initial	9,883	3.20
4,395,252	Sabre Insurance Group	10,065	3.25
323,547	Schroders	6,212	2.01
878,305	Shell	18,401	5.95
307,493	Unilever	10,815	3.50
		264,698	85.60
	US Equities – 13.26% (14.65%)		
40,748	Adobe	14,285	4.62
70,195	Autodesk	11,825	3.82
87,345	Visa	14,908	4.82
		41,018	13.26

HL Select UK Growth Shares

(Unaudited) as at 31st March 2022

Portfolio of investments – 98.86% (98.47%)	305,716	98.86
Net other assets – 1.14% (1.53%)	3,527	1.14
Net assets	309,243	100.00

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

HL Select UK Growth Shares

Fund Information

The Comparative Tables on pages 15 and 16 give the performance of each active unit class in the Fund.

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

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

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

HL Select UK Growth Shares

Fund Information (continued)

Comparative Tables

Class A Accumulation Units

Change in Net Asset Value per Unit

	<i>31/03/22</i> <i>(pence per unit)</i>	<i>30/09/21</i> <i>(pence per unit)</i>	<i>30/09/20</i> <i>(pence per unit)</i>
<i>For the period ended</i>			
Opening net asset value per unit	166.75	138.79	139.74
Return before operating charges*	(11.26)	28.89	(0.12)
Operating charges (calculated on average price)	(0.48)	(0.93)	(0.83)
Return after operating charges*	(11.74)	27.96	(0.95)
Distributions	(0.99)	(2.12)	(1.85)
Distributions on accumulation units	0.99	2.12	1.85
Closing net asset value per unit	155.01	166.75	138.79
* after direct transaction costs of**:	0.02	0.07	0.18

Performance

Return after charges	(7.04)%	20.15%	(0.68)%
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Other information

Closing net asset value (£'000)	272,806	299,129	242,730
Closing number of units	175,987,096	179,387,781	174,894,974
Operating charges†	0.30%	0.60%	0.60%
Direct transaction costs	0.01%	0.04%	0.13%

Prices

Highest mid price	170.91	171.01	154.57
Lowest mid price	140.90	134.20	107.47

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

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The annualised OCF for the current period is 0.60%.

HL Select UK Growth Shares

Fund Information (continued)

Comparative Tables (continued)

Class A Income Units

Change in Net Asset Value per Unit

	<i>31/03/22</i> <i>(pence per unit)</i>	<i>30/09/21</i> <i>(pence per unit)</i>	<i>30/09/20</i> <i>(pence per unit)</i>
<i>For the period ended</i>			
Opening net asset value per unit	154.68	130.46	133.22
Return before operating charges*	(10.43)	27.08	(0.22)
Operating charges (calculated on average price)	(0.45)	(0.87)	(0.79)
Return after operating charges*	(10.88)	26.21	(1.01)
Distributions on income units	(0.92)	(1.99)	(1.75)
Closing net asset value per unit	142.88	154.68	130.46
* after direct transaction costs of**:	0.02	0.06	0.17

Performance

Return after charges	(7.03)%	20.09%	(0.76)%
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Other information

Closing net asset value (£'000)	36,437	40,239	33,278
Closing number of units	25,502,282	26,014,401	25,508,436
Operating charges†	0.30%	0.60%	0.60%
Direct transaction costs	0.01%	0.04%	0.13%

Prices

Highest mid price	158.54	159.94	147.36
Lowest mid price	130.70	126.15	102.46

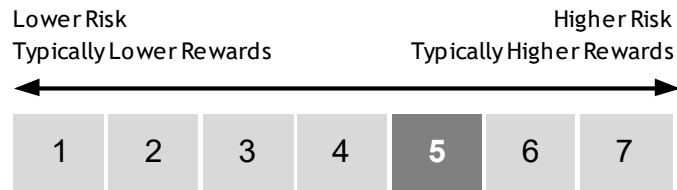
** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the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

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The annualised OCF for the current period is 0.60%.

HL Select UK Growth Shares

Fund Information (continued)

Risk and Reward Indicator ("RRI")



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

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

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

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

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

HL Select UK Growth Shares

Statement of Total Return

(Unaudited) for the half year ended 31st March 2022

	31/03/22		31/03/21	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(25,866)		20,325
Revenue	2,975		2,380	
Expenses	(972)		(876)	
Net revenue before taxation	2,003		1,504	
Taxation	(8)		(6)	
Net revenue after taxation		1,995		1,498
Total return before distributions		(23,871)		21,823
Distributions		(1,995)		(1,498)
Change in net assets attributable to unitholders from investment activities		(25,866)		20,325

Statement of Change in Net Assets Attributable to Unitholders

(Unaudited) for the half year ended 31st March 2022

	31/03/22		31/03/21	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders†		339,368		276,008
Amounts receivable on issue of units	17,218		25,208	
Amounts payable on cancellation of units	(23,221)		(26,501)	
		(6,003)		(1,293)
Change in net assets attributable to unitholders from investment activities		(25,866)		20,325
Retained distribution on accumulation units		1,744		1,320
Closing net assets attributable to unitholders		309,243		296,360

† The opening net assets attributable to unitholders for 31/03/22 differs to the closing position in 31/03/21 by the change in net assets attributable to unitholders for the second half of the comparative financial year.

HL Select UK Growth Shares

Balance Sheet

(Unaudited) as at 31st March 2022

	31/03/22 £'000	30/09/21 £'000
ASSETS		
Fixed assets:		
Investments	305,716	334,169
Current assets:		
Debtors	1,281	782
Cash and cash equivalents	3,142	5,794
Total assets	310,139	340,745
LIABILITIES		
Creditors:		
Distribution payable on income units	(234)	(331)
Other creditors	(662)	(1,046)
Total liabilities	(896)	(1,377)
Net assets attributable to unitholders	309,243	339,368

Notes to the Financial Statements

(Unaudited) for the half year ended 31st March 2022

Accounting Policies

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

Basis of Preparation

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

HL Select UK Growth Shares

Distribution Tables

(Unaudited) for the half year ended 31st March 2022

In pence per unit

Interim distribution for the period ended 31st March 2022

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st May 2022</i>	<i>31st May 2021</i>
Group 1	0.9907	–	0.9907	0.7585
Group 2	0.5606	0.4301	0.9907	0.7585

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st May 2022</i>	<i>31st May 2021</i>
Group 1	0.9191	–	0.9191	0.7134
Group 2	0.5336	0.3855	0.9191	0.7134

Group 1 - Units created prior to 1st October 2021

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

HL Select UK Income Shares

Manager's Investment Report

For the half year ended 31st March 2022

Investment objective

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

Investment policy

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

The Fund may also invest in exchange traded funds, international equities, other transferable securities, money market funds, collective investment schemes, deposits and cash. The Manager intends to manage the Fund in line with the Investment Association's UK Equity Income Sector.

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

Performance review

From 30th September 2021 to 31st March 2022, the mid price of the accumulation units increased from 116.41 pence to 117.31 pence, an increase of 0.77%. Over the same period, the IA UK Equity Income peer group increased by 3.10% and the FTSE All Share Index increased by 4.71%.

	<i>31/03/17</i>	<i>31/03/18</i>	<i>31/03/19</i>	<i>31/03/20</i>	<i>31/03/21</i>
	<i>to</i>	<i>to</i>	<i>to</i>	<i>to</i>	<i>to</i>
	<i>31/03/18</i>	<i>31/03/19</i>	<i>31/03/20</i>	<i>31/03/21</i>	<i>31/03/22</i>
HL Select UK Income Shares	-6.47%	9.65%	-12.29%	18.30%	11.27%
FTSE All Share Index	1.25%	6.36%	-18.45%	26.71%	13.03%
IA UK Equity Income	0.38%	3.45%	-20.75%	32.67%	10.87%

Past performance is not a guide to future returns.

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

The fund was launched on 2nd March 2017.

HL Select UK Income Shares

Manager's Investment Report (continued)

For the half year ended 31st March 2022

Performance review (continued)

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

Purchases	£'000	Sales	£'000
Schroders	4,161	iShares FTSE 100 UCITS ETF	3,518
Rio Tinto	4,078	Tritax Big Box REIT	3,085
Experian	4,058	Sanne Group	2,758
British American Tobacco	2,104	Imperial Brands	2,386
GB Group	1,015	GB Group	1,035
		PayPoint	864
		Lloyds Banking Group	696
		National Grid	632
		Pennon Group	275
Total purchases during the period were	15,416	Total sales during the period were	15,249

Hargreaves Lansdown Fund Managers Limited
1st April 2022

HL Select UK Income Shares

Portfolio Statement

(Unaudited) as at 31st March 2022

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
	UK Equities – 98.92% (97.76%)		
1,562,458	Ascential	5,222	3.27
69,762	AstraZeneca	7,125	4.46
1,312,124	BP	4,928	3.08
224,754	British American Tobacco	7,240	4.53
554,480	Close Brothers Group	6,643	4.16
234,249	Diageo	9,132	5.72
489,601	EMIS Group	6,521	4.08
123,500	Experian	3,707	2.32
560,515	Fuller Smith & Turner	3,430	2.15
664,229	GB Group	3,667	2.30
392,596	GlaxoSmithKline	6,533	4.09
105,658	Imperial Brands	1,714	1.07
205,254	iShares FTSE 100 UCITS ETF	1,528	0.96
2,117,650	Legal & General Group	5,824	3.65
10,181,315	Lloyds Banking Group	4,887	3.06
445,382	National Grid	5,242	3.28
86,478	Next	5,247	3.28
860,796	PayPoint	5,001	3.13
354,209	Pennon Group	3,829	2.40
165,783	Persimmon	3,523	2.21
679,171	Phoenix Group Holdings	4,193	2.62
4,526,970	Primary Health Properties	6,727	4.21
407,037	RELX	9,765	6.11
86,000	Rio Tinto	5,261	3.29
2,234,835	Sabre Insurance Group	5,118	3.20
168,000	Schroders	3,226	2.02
423,637	Shell	8,875	5.56
3,323,675	Tritax Big Box REIT	8,103	5.07
165,505	Unilever	5,821	3.64
		158,032	98.92
	Portfolio of investments – 98.92% (97.76%)	158,032	98.92
	Net other assets – 1.08% (2.24%)	1,721	1.08
	Net assets	159,753	100.00

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

HL Select UK Income Shares

Fund Information

The Comparative Tables on pages 25 and 26 give the performance of each active unit class in the Fund.

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

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

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

HL Select UK Income Shares

Fund Information (continued)

Comparative Tables

Class A Accumulation Units

Change in Net Asset Value per Unit

<i>For the period ended</i>	<i>31/03/22 (pence per unit)</i>	<i>30/09/21 (pence per unit)</i>	<i>30/09/20 (pence per unit)</i>
Opening net asset value per unit	116.30	92.05	103.93
Return before operating charges*	1.30	24.89	(11.28)
Operating charges (calculated on average price)	(0.35)	(0.64)	(0.60)
Return after operating charges*	0.95	24.25	(11.88)
Distributions	(1.82)	(4.15)	(3.90)
Distributions on accumulation units	1.82	4.15	3.90
Closing net asset value per unit	117.25	116.30	92.05
* after direct transaction costs of**:	0.05	0.02	0.13

Performance

Return after charges	0.82%	26.34%	(11.43)%
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Other information

Closing net asset value (£'000)	91,738	93,151	81,801
Closing number of units	78,242,983	80,096,830	88,868,695
Operating charges†	0.30%	0.60%	0.60%
Direct transaction costs	0.05%	0.02%	0.14%

Prices

Highest mid price	120.33	117.65	113.31
Lowest mid price	105.34	88.98	77.92

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

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The annualised OCF for the current period is 0.60%.

HL Select UK Income Shares

Fund Information (continued)

Comparative Tables (continued)

Class A Income Units

Change in Net Asset Value per Unit

	<i>31/03/22</i> <i>(pence per unit)</i>	<i>30/09/21</i> <i>(pence per unit)</i>	<i>30/09/20</i> <i>(pence per unit)</i>
<i>For the period ended</i>			
Opening net asset value per unit	96.27	79.20	93.04
Return before operating charges*	1.06	21.12	(9.87)
Operating charges (calculated on average price)	(0.29)	(0.54)	(0.53)
Return after operating charges*	0.77	20.58	(10.40)
Distributions on income units	(1.50)	(3.51)	(3.44)
Closing net asset value per unit	95.54	96.27	79.20
* after direct transaction costs of**:	0.04	0.02	0.12

Performance

Return after charges	0.80%	25.98%	(11.18)%
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Other information

Closing net asset value (£'000)	68,015	69,850	55,847
Closing number of units	71,191,461	72,559,859	70,512,162
Operating charges†	0.30%	0.60%	0.60%
Direct transaction costs	0.05%	0.02%	0.14%

Prices

Highest mid price	98.83	98.16	100.66
Lowest mid price	86.06	76.56	68.57

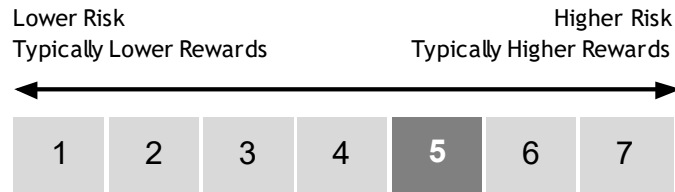
** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the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

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The annualised OCF for the current period is 0.60%.

HL Select UK Income Shares

Fund Information (continued)

Risk and Reward Indicator ("RRI")



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

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

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

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

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

HL Select UK Income Shares

Statement of Total Return (Unaudited) for the half year ended 31st March 2022

	31/03/22		31/03/21	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(1,482)		17,257
Revenue	3,210		2,495	
Expenses	(480)		(431)	
Net revenue before taxation	2,730		2,064	
Taxation	–		–	
Net revenue after taxation		2,730		2,064
Total return before distributions		1,248		19,321
Distributions		(2,516)		(2,531)
Change in net assets attributable to unitholders from investment activities		(1,268)		16,790

Statement of Change in Net Assets Attributable to Unitholders

(Unaudited) for the half year ended 31st March 2022

	31/03/22		31/03/21	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders†		163,001		137,648
Amounts receivable on issue of units	10,208		8,095	
Amounts payable on cancellation of units	(13,630)		(16,906)	
		(3,422)		(8,811)
Change in net assets attributable to unitholders from investment activities		(1,268)		16,790
Retained distribution on accumulation units		1,442		1,469
Closing net assets attributable to unitholders		159,753		147,096

† The opening net assets attributable to unitholders for 31/03/22 differs to the closing position in 31/03/21 by the change in net assets attributable to unitholders for the second half of the comparative financial year.

HL Select UK Income Shares

Balance Sheet

(Unaudited) as at 31st March 2022

	31/03/22 £'000	30/09/21 £'000
ASSETS		
Fixed assets:		
Investments	158,032	159,349
Current assets:		
Debtors	1,906	566
Cash and cash equivalents	740	3,870
Total assets	160,678	163,785
LIABILITIES		
Creditors:		
Distribution payable on income units	(178)	(552)
Bank overdraft	(230)	–
Other creditors	(517)	(232)
Total liabilities	(925)	(784)
Net assets attributable to unitholders	159,753	163,001

Notes to the Financial Statements

(Unaudited) for the half year ended 31st March 2022

Accounting Policies

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

Basis of Preparation

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

HL Select UK Income Shares

Distribution Tables

(Unaudited) for the half year ended 31st March 2022

In pence per unit

First interim distribution for the period ended 31st October 2021

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Nov 2021</i>	<i>30th Nov 2020</i>
Group 1	0.3020	–	0.3020	0.2906
Group 2	0.1684	0.1336	0.3020	0.2906

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Nov 2021</i>	<i>30th Nov 2020</i>
Group 1	0.2500	–	0.2500	0.2500
Group 2	0.1034	0.1466	0.2500	0.2500

Group 1 - Units created prior to 1st October 2021

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

Second interim distribution for the period ended 30th November 2021

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Dec 2021</i>	<i>31st Dec 2020</i>
Group 1	0.3028	–	0.3028	0.2915
Group 2	0.1745	0.1283	0.3028	0.2915

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Dec 2021</i>	<i>31st Dec 2020</i>
Group 1	0.2500	–	0.2500	0.2500
Group 2	0.1459	0.1041	0.2500	0.2500

Group 1 - Units created prior to 1st November 2021

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

Third interim distribution for the period ended 31st December 2021

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Jan 2022</i>	<i>31st Jan 2021</i>
Group 1	0.3036	–	0.3036	0.2924
Group 2	0.1501	0.1535	0.3036	0.2924

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Jan 2022</i>	<i>31st Jan 2021</i>
Group 1	0.2500	–	0.2500	0.2500
Group 2	0.1179	0.1321	0.2500	0.2500

Group 1 - Units created prior to 1st December 2021

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

HL Select UK Income Shares

Distribution Tables (continued) (Unaudited) for the half year ended 31st March 2022

In pence per unit

Fourth interim distribution for the period ended 31st January 2022

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>28th Feb 2022</i>	<i>28th Feb 2021</i>
Group 1	0.3044	–	0.3044	0.2932
Group 2	0.1731	0.1313	0.3044	0.2932

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>28th Feb 2022</i>	<i>28th Feb 2021</i>
Group 1	0.2500	–	0.2500	0.2500
Group 2	0.1297	0.1203	0.2500	0.2500

Group 1 - Units created prior to 1st January 2022

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

Fifth interim distribution for the period ended 28th February 2022

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Mar 2022</i>	<i>31st Mar 2021</i>
Group 1	0.3052	–	0.3052	0.2940
Group 2	0.2311	0.0741	0.3052	0.2940

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Mar 2022</i>	<i>31st Mar 2021</i>
Group 1	0.2500	–	0.2500	0.2500
Group 2	0.2203	0.0297	0.2500	0.2500

Group 1 - Units created prior to 1st February 2022

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

Sixth interim distribution for the period ended 31st March 2022

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Apr 2022</i>	<i>30th Apr 2021</i>
Group 1	0.3060	–	0.3060	0.2949
Group 2	0.1600	0.1460	0.3060	0.2949

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Apr 2022</i>	<i>30th Apr 2021</i>
Group 1	0.2500	–	0.2500	0.2500
Group 2	0.1264	0.1236	0.2500	0.2500

Group 1 - Units created prior to 1st March 2022

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

HL Select Global Growth Shares

Manager's Investment Report

For the half year ended 31st March 2022

Investment objective

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

Investment policy

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

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

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

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

Performance review

From 30th September 2021 to 31st March 2022, the price of the accumulation units decreased from 158.85 pence to 150.35 pence, a decrease of 5.35%. Over the same period, the IA Global Companies peer group decreased by 0.48% and the FTSE World Index increased by 4.77%.

	31/03/17 to 31/03/18	31/03/18 to 31/03/19	31/03/19 to 31/03/20	31/03/20 to 31/03/21	31/03/21 to 31/03/22
HL Select Global Growth Shares	N/A	N/A	N/A	47.61%	3.00%
FTSE World TR Index	2.55%	11.09%	-6.00%	39.93%	14.92%
IA Global Companies	2.86%	8.77%	-5.60%	40.43%	8.96%

Past performance is not a guide to future returns.

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

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

HL Select Global Growth Shares

Manager's Investment Report (continued)

For the half year ended 31st March 2022

Performance review (continued)

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

Purchases	£'000	Sales	£'000
GXO Logistics Inc	24,819	iShares Core MSCI World UCITS ETF	25,660
Diversey Holdings	21,396	Aon PLC	14,987
CryoPort Inc	13,101	Linde	14,444
Autodesk	11,826	Ubisoft Entertainment	13,980
Amedisys Inc	10,473	Pernod Ricard	12,759
CAE	6,826	Haemonetics Corp	11,447
Phreesia Inc	6,213	Compass Group	10,639
Kornit Digital Ltd	6,095	Moody's Corp	9,861
Amazon.com	5,583	Adobe	8,784
iShares Core MSCI World UCITS ETF	5,239	PayPal Holdings	6,820
Total purchases during the period were	136,695	Total sales during the period were	157,012

Hargreaves Lansdown Fund Managers Limited
30th May 2022

HL Select Global Growth Shares

Portfolio Statement

(Unaudited) as at 31st March 2022

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
	UK Equities – 3.26% (4.30%)		
544,091	Compass Group	9,059	1.43
146,588	London Stock Exchange Group	11,592	1.83
		20,651	3.26
	Australia Equities – 2.91% (3.80%)		
1,549,883	Carsales.com	18,500	2.91
	Canada Equities – 5.01% (4.50%)		
1,604,328	CAE	31,816	5.01
	China Equities – 1.89% (2.14%)		
329,100	Tencent Holdings	11,987	1.89
	France Equities – 2.56% (6.56%)		
95,511	Pernod Ricard	16,268	2.56
	Ireland Equities – 1.00% (5.76%)		
25,581	Linde	6,346	1.00
	Netherlands Equities – 1.65% (2.17%)		
440,231	Koninklijke Philips	10,487	1.65
	Sweden Equities – 2.04% (2.61%)		
2,115,862	Elekta AB	12,980	2.04
	US Equities – 78.43% (67.85%)		
41,064	Adobe	14,396	2.27
11,642	Alphabet	25,185	3.97
6,488	Amazon.com	16,449	2.59
83,743	Amedisys Inc	11,033	1.74
217,392	Amphenol 'A'	12,710	2.00
75,672	Aon PLC	18,819	2.96

HL Select Global Growth Shares

Portfolio Statement (continued)

(Unaudited) as at 31st March 2022

<i> Holding</i>	<i> Investment</i>	<i> Bid market valuation £'000</i>	<i> Percentage of total net assets %</i>
	US Equities – 78.43% (67.85%) (continued)		
163,375	Autodesk	27,521	4.34
17,141	Booking Holdings	30,412	4.79
515,188	Charles Schwab	34,851	5.49
742,860	CryoPort Inc	19,821	3.12
2,636,527	Diversey Holdings	15,613	2.46
382,771	Fiserv Inc	29,797	4.69
563,579	GoDaddy	36,419	5.74
382,382	GXO Logistics Inc	21,802	3.43
15,904	JD.com Inc	362	0.06
100,153	Kornit Digital Ltd	6,461	1.02
43,478	Masimo	5,149	0.81
160,397	Microsoft	38,353	6.04
36,735	Moody's Corp	9,472	1.49
570,962	Phreesia Inc	12,724	2.00
50,705	Teleflex Inc	13,460	2.12
323,163	TriNet Group Inc	25,169	3.96
186,371	Visa	31,810	5.01
127,264	Vulcan Materials Co	18,149	2.86
67,278	Zebra Technologies Corp	22,047	3.47
		497,984	78.43
	Portfolio of investments – 98.75% (99.69%)	627,019	98.75
	Net other assets – 1.25% (0.31%)	7,924	1.25
	Net assets	634,943	100.00

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

HL Select Global Growth Shares

Fund Information

The Comparative Tables on pages 37 and 38 give the performance of each active unit class in the Fund.

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

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

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

HL Select Global Growth Shares

Fund Information (continued)

Comparative Tables

Class A Accumulation Units

Change in Net Asset Value per Unit

	<i>31/03/22</i> <i>(pence per unit)</i>	<i>30/09/21</i> <i>(pence per unit)</i>	<i>30/09/20</i> <i>(pence per unit)</i>
<i>For the period ended</i>			
Opening net asset value per unit	158.81	128.72	105.27
Return before operating charges*	(8.06)	30.99	24.13
Operating charges (calculated on average price)	(0.46)	(0.90)	(0.68)
Return after operating charges*	(8.52)	30.09	23.45
Distributions	–	–	(0.28)
Distributions on accumulation units	–	–	0.28
Closing net asset value per unit	150.29	158.81	128.72
* after direct transaction costs of**:	0.05	0.08	0.12

Performance

Return after charges	(5.36)%	23.38%	22.28%
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Other information

Closing net asset value (£'000)	565,292	612,030	414,591
Closing number of units	376,130,256	385,396,039	322,098,540
Operating charges†	0.30%	0.60%	0.60%
Direct transaction costs	0.03%	0.06%	0.10%

Prices

Highest mid price	168.67	161.43	133.23
Lowest mid price	134.82	126.97	91.48

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

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The annualised OCF for the current period is 0.60%.

HL Select Global Growth Shares

Fund Information (continued)

Comparative Tables (continued)

Class A Income Units

Change in Net Asset Value per Unit

	<i>31/03/22</i> <i>(pence per unit)</i>	<i>30/09/21</i> <i>(pence per unit)</i>	<i>30/09/20</i> <i>(pence per unit)</i>
<i>For the period ended</i>			
Opening net asset value per unit	158.16	128.22	105.13
Return before operating charges*	(8.02)	30.84	24.05
Operating charges (calculated on average price)	(0.46)	(0.90)	(0.68)
Return after operating charges*	(8.48)	29.94	23.37
Distributions on income units	–	–	(0.28)
Closing net asset value per unit	149.68	158.16	128.22
* after direct transaction costs of**:	0.05	0.08	0.12

Performance

Return after charges	(5.36)%	23.35%	22.23%
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Other information

Closing net asset value (£'000)	69,651	75,975	54,284
Closing number of units	46,532,253	48,036,862	42,335,949
Operating charges†	0.30%	0.60%	0.60%
Direct transaction costs	0.03%	0.06%	0.10%

Prices

Highest mid price	167.99	160.77	132.87
Lowest mid price	134.27	126.48	91.36

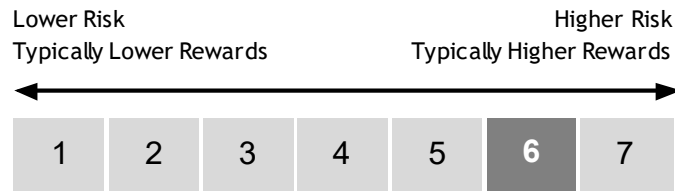
** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the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

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The annualised OCF for the current period is 0.60%.

HL Select Global Growth Shares

Fund Information (continued)

Risk and Reward Indicator ("RRI")



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

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

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

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

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

HL Select Global Growth Shares

Statement of Total Return (Unaudited) for the half year ended 31st March 2022

	31/03/22		31/03/21	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(38,709)		64,201
Revenue	1,830		1,463	
Expenses	(1,975)		(1,662)	
Interest payable and similar charges	(3)		–	
Net expenses before taxation	(148)		(199)	
Taxation	(108)		(105)	
Net expenses after taxation		(256)		(304)
Total return before distributions		(38,965)		63,897
Distributions		–		–
Change in net assets attributable to unitholders from investment activities		(38,965)		63,897

Statement of Change in Net Assets Attributable to Unitholders

(Unaudited) for the half year ended 31st March 2022

	31/03/22		31/03/21	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders†		688,005		468,875
Amounts receivable on issue of units	65,728		124,056	
Amounts payable on cancellation of units	(79,844)		(54,316)	
		(14,116)		69,740
Dilution levy		19		21
Change in net assets attributable to unitholders from investment activities		(38,965)		63,897
Retained distribution on accumulation units		–		–
Closing net assets attributable to unitholders		634,943		602,533

† The opening net assets attributable to unitholders for 31/03/22 differs to the closing position in 31/03/21 by the change in net assets attributable to unitholders for the second half of the comparative financial year.

HL Select Global Growth Shares

Balance Sheet

(Unaudited) as at 31st March 2022

	31/03/22 £'000	30/09/21 £'000
ASSETS		
Fixed assets:		
Investments	627,019	685,910
Current assets:		
Debtors	3,077	1,740
Cash and cash equivalents	8,213	4,361
Total assets	638,309	692,011
LIABILITIES		
Creditors:		
Bank overdraft	(1,670)	(802)
Other creditors	(1,696)	(3,204)
Total liabilities	(3,366)	(4,006)
Net assets attributable to unitholders	634,943	688,005

Notes to the Financial Statements

(Unaudited) for the half year ended 31st March 2022

Accounting Policies

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

Basis of Preparation

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

HL Select Global Growth Shares

Distribution Tables

(Unaudited) for the half year ended 31st March 2022

In pence per unit

Interim distribution for the period ended 31st March 2022

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

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

Group 1 - Units created prior to 1st October 2021

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

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



Hargreaves Lansdown
One College Square South
Anchor Road Bristol BS1 5HL

0117 900 9000
www.hl.co.uk

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