

# HL ICVC 1

## **Interim Report & Financial Statements**

for the six month period to 31st March 2025 (unaudited)

# Directory

## **Authorised Corporate Director (ACD):**

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 ACD:**

P A Dimambro  
S E Gamble (resigned 30th November 2024)  
J Misselbrook\*  
J A Troiano\*  
T Vaughan  
P Balding (appointed 13th February 2025)

\*Non-Executive Directors

## **Investment Advisers:**

Legal & General Investment Management Limited\*  
One Coleman Street  
London EC2R 5AA

***Authorised and Regulated by the Financial Conduct Authority***

William Blair International, Ltd\*\*  
The Broadgate Tower  
20 Primrose Street  
London EC2A 2EW

***Authorised and Regulated by the Financial Conduct Authority***

William Blair Investment Management LLC\*\*  
222 West Adams Street  
Chicago, IL 60606  
USA

(Sub-delegated by William Blair International, Ltd)

***Authorised and Regulated by the Securities and Exchange Commission***

Alliance Bernstein Limited\*\*  
50 Berkeley Street  
London W1J 8HA

***Authorised and Regulated by the Financial Conduct Authority***

Alliance Bernstein LP\*\*  
1345 Avenue of the Americas  
New York, NY 10105  
USA

(Sub-delegated by Alliance Bernstein Limited)

***Authorised and Regulated by the Securities and Exchange Commission***

JPMorgan Asset Management (UK) Limited\*\*,\*\*\*\*\* (effective 7th November 2024)  
25 Bank Street  
London E14 5JP

***Authorised and Regulated by the Financial Conduct Authority***

# Directory (continued)

## Investment Advisers: (continued)

JPMorgan Investment Management Inc\*\*  
 60 Victoria Embankment  
 London EC4Y 0JP  
 (Sub-delegated by JPMorgan Asset Management (UK) Limited)  
***Authorised and Regulated by the Financial Conduct Authority***

Neuberger Berman Europe Limited\*\*  
 The Zig Zag Building  
 70 Victoria Street  
 London SW1E 6SQ  
***Authorised and Regulated by the Financial Conduct Authority***

Neuberger Berman Investment LLC\*\*  
 190 S. LaSalle Street  
 24th Floor  
 Chicago, IL 60603  
 (Sub-delegated by Neuberger Berman Europe Limited)  
***Authorised and Regulated by the Securities and Exchange Commission***

Morgan Stanley Investment Management Limited\*\*\*  
 25 Cabot Square  
 London E14 4QA  
***Authorised and Regulated by the Securities and Exchange Commission***

Morgan Stanley Investment Management Inc.\*\*\*  
 1585 Broadway Lowr B  
 New York, NY 10036-8200  
 USA  
 (Sub-delegated by Morgan Stanley Investment Management Limited)  
***Authorised and Regulated by the Securities and Exchange Commission***

Invesco Asset Management Limited\*\*\*  
 Perpetual Park Drive  
 Henley-on-Thames  
 Oxfordshire RG9 1HH  
***Authorised and Regulated by the Securities and Exchange Commission***

M&G Investment Management Limited\*\*\*  
 10 Fenchurch Avenue  
 London EC3M 5AG  
***Authorised and Regulated by the Securities and Exchange Commission***

PIMCO Europe Ltd\*\*\*  
 11 Baker Street  
 London W1U 3AH  
***Authorised and Regulated by the Securities and Exchange Commission***

RBC Global Asset Management (UK) Limited\*\*\*  
 77 Grosvenor Street  
 London W1K 3JR  
***Authorised and Regulated by the Securities and Exchange Commission***

# Directory (continued)

## Investment Advisers: (continued)

RBC Global Asset Management (US) Inc\*\*\*  
50 South Sixth Street Suite 2350  
Minneapolis, MN 55402  
USA

(Sub-delegated by RBC Global Asset Management (UK) Limited)

***Authorised and Regulated by the Securities and Exchange Commission***

Blackrock Investment Management (UK) Limited\*\*\*\*  
12 Throgmorton Avenue  
London EC2N 2DL

***Authorised and Regulated by the Financial Conduct Authority***

Baillie Gifford & Co\*\*\*\*\* (effective 7th November 2024)  
Calton Square, 1 Greenside Row  
Edinburgh, EH1 3AN

***Authorised and Regulated by the Financial Conduct Authority***

Aegon Asset Management UK\*\*\*\*\* (effective 7th November 2024)  
3 Lochside Crescent  
Edinburgh, EH12 9SA

***Authorised and Regulated by the Financial Conduct Authority***

\*Applicable to HL Growth Fund

\*\*Applicable to HL US Fund

\*\*\*Applicable to HL Global Corporate Bond Fund

\*\*\*\*Applicable to HL Multi-Index Cautious Fund, HL Multi-Index Moderately Adventurous Fund,  
HL Multi-Index Balanced Fund, and HL Multi-Index Adventurous Fund

\*\*\*\*\*Applicable to HL Global Equity Income Fund

## Depositary:

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

***Authorised and Regulated by the Financial Conduct Authority***

## Administrator and Registrar:

Northern Trust Investor Global Services SE (UK Branch)  
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

## Directory (continued)

**Auditor:**

Ernst & Young LLP  
Atria One  
144 Morrison Street  
Edinburgh EH3 8EX

# Contents

- 1 General Information
- 9 Important Investment Notes
- 11 Authorised Status
- 12 Certification of the Financial Statements by Directors of the ACD

## **HL Growth Fund**

- 13 ACD's Investment Report
- 17 Portfolio Statement
- 18 Fund Information
- 21 Statement of Total Return
- 21 Statement of Change in Net Assets Attributable to Shareholders
- 22 Balance Sheet
- 22 Notes to the Financial Statements
- 23 Distribution Tables

## **HL US Fund**

- 24 ACD's Investment Report
- 26 Portfolio Statement
- 33 Fund Information
- 38 Statement of Total Return
- 38 Statement of Change in Net Assets Attributable to Shareholders
- 39 Balance Sheet
- 39 Notes to the Financial Statements
- 40 Distribution Tables

## Contents (continued)

### **HL Balanced Managed**

41	ACD's Investment Report
43	Portfolio Statement
45	Fund Information
48	Statement of Total Return
48	Statement of Change in Net Assets Attributable to Shareholders
49	Balance Sheet
49	Notes to the Financial Statements
50	Distribution Tables

### **HL Moderately Adventurous Managed Fund**

51	ACD's Investment Report
53	Portfolio Statement
55	Fund Information
58	Statement of Total Return
58	Statement of Change in Net Assets Attributable to Shareholders
59	Balance Sheet
59	Notes to the Financial Statements
60	Distribution Tables

### **HL Adventurous Managed**

61	ACD's Investment Report
63	Portfolio Statement
65	Fund Information
68	Statement of Total Return
68	Statement of Change in Net Assets Attributable to Shareholders
69	Balance Sheet
69	Notes to the Financial Statements
70	Distribution Tables

### **HL Global Corporate Bond Fund**

71	ACD's Investment Report
73	Portfolio Statement
125	Fund Information
131	Statement of Total Return

## Contents (continued)

131 Statement of Change in Net Assets Attributable to Shareholders

132 Balance Sheet

132 Notes to the Financial Statements

133 Distribution Tables

### **HL Multi-Index Cautious Fund**

139 ACD's Investment Report

142 Portfolio Statement

147 Fund Information

151 Statement of Total Return

151 Statement of Change in Net Assets Attributable to Shareholders

152 Balance Sheet

152 Notes to the Financial Statements

153 Distribution Tables

### **HL Multi-Index Moderately Adventurous Fund**

154 ACD's Investment Report

158 Portfolio Statement

162 Fund Information

166 Statement of Total Return

166 Statement of Change in Net Assets Attributable to Shareholders

167 Balance Sheet

167 Notes to the Financial Statements

168 Distribution Tables

### **HL Multi-Index Balanced Fund**

169 ACD's Investment Report

172 Portfolio Statement

177 Fund Information

180 Statement of Total Return

180 Statement of Change in Net Assets Attributable to Shareholders

181 Balance Sheet

181 Notes to the Financial Statements

182 Distribution Tables



# Contents (continued)

## **HL Multi-Index Adventurous Fund**

183	ACD's Investment Report
187	Portfolio Statement
188	Fund Information
191	Statement of Total Return
191	Statement of Change in Net Assets Attributable to Shareholders
192	Balance Sheet
192	Notes to the Financial Statements
193	Distribution Tables

## **HL Global Equity Income Fund**

194	ACD's Investment Report
197	Portfolio Statement
205	Fund Information
210	Statement of Total Return
210	Statement of Change in Net Assets Attributable to Shareholders
211	Balance Sheet
211	Notes to the Financial Statements
212	Distribution Tables

## General Information

### HL Growth Fund

Launch Date:	15th December 2021
Accounting Periods:	Interim – 31st March Final – 30th September
Distribution Dates:	Interim – 31st May Final – 30th November
Minimum initial investment:	£150,000
Management charges:	Initial – 1% Annual – 0.10%

### HL US Fund

Launch Date:	1st November 2022
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 – 0.40%*

### HL Balanced Managed Fund

Launch Date:	8th March 2023
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 – 0.50%

### HL Moderately Adventurous Managed Fund

Launch Date:	8th March 2023
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 – 0.50%

## General Information (continued)

### **HL Adventurous Managed Fund**

Launch Date:	8th March 2023
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 – 0.50%

## General Information (continued)

### HL Global Corporate Bond Fund

Launch Date:	11th July 2023
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 – 30th 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 – 30th August Eleventh Interim – 30th September Final – 31st October
Minimum initial investment:	£150,000
Management charges:	Initial – 3%* Annual – 0.40%*

## General Information (continued)

### **HL Multi-Index Cautious Fund**

Launch Date:	9th November 2023
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 – 0.30%

### **HL Multi-Index Moderately Adventurous Fund**

Launch Date:	9th November 2023
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 – 0.30%

### **HL Multi-Index Balanced Fund**

Launch Date:	6th June 2024
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 – 0.30%

## General Information (continued)

### **HL Multi-Index Adventurous Fund**

Launch Date:	6th June 2024
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 – 0.30%

## General Information (continued)

### HL Global Equity Income Fund

Launch Date:	29th October 2024
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 – 30th 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 – 30th August Eleventh Interim – 30th September Final – 31st October
Minimum initial investment:	£150,000
Management charges:	Initial – 3%* Annual – 0.45%*

\* Applicable only to Class A shares. Class Z shares currently has 0% management charges.

The HL ICVC 1 (the "Company") is structured as an umbrella company, in that different sub-funds ("Fund") may be established from time to time by Hargreaves Lansdown Fund Managers Limited (the "ACD") with the approval of the Financial Conduct Authority (FCA).

The Company is a Non-UCITS Retail Scheme (NURS). The Company is also an Alternative Investment Fund (AIF).

The Depositary's fee is 0.01% of the net asset value of a Fund up to £100 million; 0.0075% of the net asset value of a Fund between £100 million and £1 billion; and 0.005% on balances greater than £1 billion, plus VAT.

## General Information (continued)

The ACD 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 shareholders 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 Company which is published on Hargreaves Lansdown's website, <http://www.hl.co.uk/funds/hl-funds>. Copies may be obtained from Hargreaves Lansdown Fund Managers Limited, Sunderland SR43 4AS or directly from the ACD - Hargreaves Lansdown Fund Managers Limited, One College Square South, Anchor Road, Bristol, BS1 5HL.

### Share Price

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

- taking the proportion of the net asset value of the relevant Fund attributable to the shares of the class concerned at the valuation point of that Fund;
- dividing the result by the number of shares 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 ACD.

The Funds are normally valued at close of business each day for the purpose of determining the share price. With the agreement of the Depositary the Funds may be valued at other times.

### Dealing in Shares

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

The shares of the Company are non-certificated.

Shares may be sold back to the ACD 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 two 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 shareholders from the Company is liable to UK Income Tax at the rate applicable for the individual shareholders.

### Fund Cross Holdings

At the period end, the HL Balanced Managed Fund, HL Moderately Adventurous Managed Fund and HL Adventurous Managed Fund held 41,273,446 shares, 77,280,646 shares and 78,151,868 shares, respectively of HL US Fund.



# General Information (continued)

## Fund Cross Holdings (continued)

At the period end, the HL Balanced Managed Fund and HL Moderately Adventurous Managed Fund held 56,308,842 shares and 34,984,968 shares, respectively of HL Global Corporate Bond Fund.

## Taxation - Capital Gains

There is no tax on capital gains within the Company. Gains realised on disposal of shares by shareholders 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 shareholder.

## Report and Scheme Particulars

Copies of the Scheme Particulars and Interim and Annual Report and Financial Statements may be obtained from the ACD 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 ACD can only provide information on its own range of Company 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 2024 and this is 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).

# Important Investment Notes

You should be aware of the risks involved in investing in a Fund. These risk warnings must not be taken to be comprehensive, as new risks may arise in the future which could not have been anticipated in advance.

If you have any doubts over the suitability of a Fund please contact a financial adviser for advice.

- o The price of shares (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 a Fund.
- o An investment in a Fund is not intended to be a complete investment programme, which means that a Fund is intended to complement and form part of a wider portfolio of investments. Shares should be regarded by you as a long term (i.e. five or more years) investment.
- o Past performance is not a guide to future performance. Each Fund's investment objective is an intended result but there is no guarantee that such a result will be achieved. There are no express or implied assurances as to the likelihood of achieving the Fund's investment objectives, as this will depend (in part) on evolving market conditions and the available investment opportunities over time.
- o A Fund's net asset value can be influenced by factors such as stock market fluctuations, political and economic events, corporate earnings reports and catastrophic events. This means that in any particular period, the Fund may suffer losses and should not be regarded as a short term investment.
- o In extreme liquidity conditions, redemptions in the underlying assets, and/or a Fund itself, may need to be deferred or suspended.
- o Economic factors such as changes in interest rates, inflation, deflation and supply and demand can affect the price of all investments, and so affect the value of your investment in a Fund. As with any investment, inflation will reduce the real value (i.e. purchasing power) of the capital over time.
- o All Funds are potentially exposed to adverse movements in equity, bond, commodity, currency and other market prices, indices or rates (market risk) or changes in the anticipated or calculated volatility of these movements (volatility risk). This could result in a Fund losing value.
- o Operation risk: The operations of a Fund could be subject to human error, faulty processes or governance, or technological failures. Operational risks may subject a Fund to errors affecting valuation, pricing, accounting, tax reporting, financial reporting, custody and trading, among other things. Any such errors may have a negative impact on the return of your investments.
- o Regulatory and governance policy: The laws that govern a Fund may change in the future. Any such changes may not be in the best interest of the Company and may have a negative impact on the value of your investment.
- o Information Security: The use of the internet and other electronic media and technology exposes the Company, the Company's service providers, and their respective operations, to potential risks from information security attacks or incidents (collectively, "information-events"). Information events may include, for example, unauthorised access to systems, networks or devices (such as, for example, through "hacking" activity), infection from computer viruses or other malicious software code, and attacks which shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality. In addition to intentional information events, unintentional information events can occur, such as, for example, the inadvertent release of confidential information. Any information-event could adversely impact the Company and the Shareholders and cause a fund to incur financial loss and expense, as well as face exposure to regulatory penalties, reputational damage, and additional compliance costs associated with corrective measures.

## Important Investment Notes (continued)

- o Brexit and the European Union: The United Kingdom is no longer a member state of the European Union. Despite the negotiation of the UK-EU Trade and Cooperation Agreement in December 2020, the future economic and political relationship between the UK and the EU (and between the UK and other countries) remains uncertain in many respects, and a period of economic and political uncertainty may therefore continue in the UK and the EU. The relevant regulatory authorities in the UK may in the future make changes to their rules which deviate from the standards applicable in the EU. Such changes may be adverse to the ACD's ability to operate effectively and/or to the Fund. The on-going negotiations between the UK and the EU in respect of their relationship may lead to unpredictable outcomes, such as market volatility or impacting on certain asset classes. Other member states of the EU may also reconsider their EU membership. This could result in one or more other countries leaving the EU, or in major reforms or other changes being made to the EU or to the Eurozone. The nature and extent of the impact of these factors on the Fund, the ACD and the Investment Adviser(s) are uncertain, but may be significant.
- o Effects of Health Crises and Other Catastrophic Events: Health crises, such as pandemic and epidemic diseases, as well as other catastrophes such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, that result in disrupted markets and/or interrupt the expected course of events, and public response to or fear of such crises or events, may have an adverse effect on the operations of and, where applicable investments made by the Company, the ACD and the Investment Adviser(s). For example, any preventative or protective actions taken by governments in respect to such crises or events may result in periods of regional, national or international business disruptions. Such actions may significantly disrupt the operations of the Company, the ACD, the Investment Adviser(s) and the other service providers to the ACD and/or the Company. Further, the occurrence and duration of such crises or events could adversely affect economies and financial markets either in specific countries or worldwide. The impact of such crises or events could lead to negative consequences for the Fund, including, without limitation, significant reduction in the Net Asset Value of a Fund, reduced liquidity of a Fund's investments, restrictions on the ability to value investments and the potential suspension of the calculation of the Net Asset Value and the suspension of issues, redemption and/or exchanges of shares.
- o The tax summary set out in Note 9 is believed to be accurate as at the date of the Prospectus. It is subject to change in the future. Investors should consider their own tax position which will depend on their personal circumstances and may therefore not be covered by the general tax summary set out above.
- o Certain Funds may deduct certain charges from capital rather than income. Whilst this policy may allow more income to be distributed to Shareholders, it may also have the effect of reducing capital and potential capital growth, as well as potentially increasing capital losses.
- o The Fund conducts transactions with various counterparties and there is a risk that a counterparty will not deliver an investment (for purchases by the Company for a Fund) or cash (for sales by the Fund) after the Company (in relation to a Fund) has fulfilled its responsibilities.

## Authorised Status

HL ICVC 1 (the "Company") is an investment company with variable capital incorporated in England and Wales under registered number IC055938 and authorised by the Financial Conduct Authority (FCA) with effect from 3rd November 2021. The Company's PRN is 963315. The Company has an unlimited duration.

The base currency of the Company and each Fund is Pound Sterling.

Shareholders are not liable for the debts of the Company. A Shareholder is not liable to make any further payment to the Company after they have paid the price on the purchase of the shares.

## **Certification of the Financial Statements by Directors of the ACD**

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.

**P A Dimambro**  
(Director)  
*23rd May 2025*

**T Vaughan**  
(Director)

# HL Growth Fund

## ACD's Investment Report

For the half year ended 31st March 2025

### Investment objective

The HL Growth Fund (the "Fund") aims to grow your investment over any 10-year period. The Fund also aims to maintain a level of risk ranging between 80% and 90% of the global stock market's volatility, as represented by the MSCI All Countries World Index (GBP Total Return, Net). The Fund's volatility is assessed at least monthly on a forward-looking basis but may not remain within the risk range. It could be higher or lower, for example during extreme market conditions.

### Investment policy

At least 90% of the Fund's net asset value will be invested in collective investment schemes (including regulated schemes and index tracking exchange traded funds), established in Europe and the UK, which aim to track the performance of various indices across a range of asset classes. It aims to do this by investing in assets which make up the relevant index. Such asset classes are:

- Equity securities globally (such as shares of large and small companies anywhere in the world)
- Fixed income securities (such as corporate bonds and government bonds, and both investment grade and non-investment grade issues)

The Fund can also invest, via collective investment schemes, in:

- Commodities
- Property

The Fund may from time to time also invest up to 10% of its net asset value in actively managed funds. The Fund may often be invested entirely in collective investment schemes (in regulated schemes) managed or operated by an Investment Adviser in seeking to achieve its investment objective, including investment of up to 100% of the Fund's net asset value in index tracking funds.

Due to the risk profile, the Fund's exposure to equities will typically range between 70% and 90% of its net asset value. However, there may be periods when the Fund's exposure to equities may be lower than 70% of the Fund's net asset value or higher than 90% of its net asset value due to market movements or in extraordinary market conditions (e.g., where there is not a steady and constant flow of investment activity and where there is high volatility and/or a lack of regular pricing information available).

The Fund may also invest directly or indirectly up to 10% in money market instruments, cash and near cash.

The Fund is actively managed and uses strategic asset allocation to determine the Fund's long term allocation to different asset classes through collective investment schemes. The Fund will blend asset classes for diversification, aiming to provide returns consistent with the Fund's risk profile and return aim. The strategic asset allocation will be adjusted periodically, to take into account revised assumptions around the expected return and risk of different asset classes, as well as changing market conditions.

# HL Growth Fund

## ACD's Investment Report (continued)

For the half year ended 31st March 2025

### Investment policy (continued)

The Fund will invest at least 85% of its net asset value in collective investment schemes which seek to track indices in respect of which certain environmental, social and/or governance ("ESG") requirements apply. The nature and extent of such ESG requirements will vary depending on the specific indices such collective investment schemes seek to track. The ESG requirements may include the application of minimum ESG scoring or rating requirements (i.e. such that the assets comprised in the index should include a higher proportion of issuers that score well against a range of ESG criteria, and a lower proportion of issuers that do not), so called ESG tilted indices, and/or ESG exclusions (where selected securities are filtered out from an index based on ESG-related limits/thresholds), or the application of techniques to lower the carbon intensity of the index. The Fund may also invest up to 15% of its net asset value in collective investment schemes which seek to track indices in respect of which no specific ESG requirements apply. To enable the Fund to meet its investment objective, there may be periods when the Fund's investment in components which implement ESG techniques may be less than 85% of the Fund's net asset value. For example, due to market movements or in extraordinary market conditions.

The Fund may make use of exchange traded derivative instruments and foreign exchange forward transactions for the purposes of efficient portfolio management, including hedging (these are methods of managing the Fund in a way that is designed to reduce risk or cost).

Where the Fund invests in assets through collective investment schemes, those schemes may use derivative instruments for efficient portfolio management or investment purposes.

The ACD may allocate all or a portion of the Fund's assets to an Investment Adviser. The Investment Adviser will use their own method for managing their allocation of the Fund's portfolio. The Investment Adviser will be subject to the ACD's oversight and the Fund's investment objective and policy. The ACD may choose to retain the investment management of some, or all, of the Fund's portfolio.

### ESG Allocation

Where possible we invest in tracker funds that apply exclusions criteria, while also tilting the portfolio towards companies that score well on certain ESG measures, and away from those that don't. As of 31st March 2025, the proportion of the HL Growth fund invested in funds that apply both exclusions and tilting was 85.18%. A further 10.55% applies exclusions only.

Some of the funds we invest in also track indices designed to achieve an annual reduction in carbon intensity, also referred to as a 'decarbonisation pathway'. As of 31st March 2025, 70.57% of the fund invests in funds that integrate a decarbonisation pathway.

4.27% of the fund does not apply any form of ESG integration.

The fund's approach to ESG integration can result in larger or smaller investments in individual companies compared to a portfolio that does not incorporate ESG factors. The following tables illustrate how the fund's exposures differ in relation to a non-ESG-integrated portfolio.

# HL Growth Fund

## ACD's Investment Report (continued)

For the half year ended 31st March 2025

### ESG Allocation (continued)

<i>Company Name</i>	<i>% of non-ESG equivalent portfolio</i>	<i>% HL Growth Fund's Share portfolio</i>	<i>% Increase</i>
Nvidia	2.67%	3.57%	0.90%
Microsoft	2.93%	3.61%	0.68%
Apple	3.12%	3.54%	0.41%
Broadcom	0.73%	1.00%	0.27%
Relx	0.39%	0.65%	0.26%
Unilever	0.70%	0.96%	0.26%
Johnson & Johnson	0.36%	0.57%	0.20%
Alibaba	0.30%	0.49%	0.19%
BP	0.35%	0.54%	0.18%
Diageo	0.34%	0.52%	0.18%

<i>Company Name</i>	<i>% of non-ESG equivalent portfolio</i>	<i>% HL Growth Fund's Share portfolio</i>	<i>% Decrease</i>
Glencore	0.24%	0.00%	-0.24%
Alphabet	0.81%	0.58%	-0.24%
National Grid	0.29%	0.03%	-0.26%
Rolls-Royce	0.26%	0.00%	-0.26%
British American Tobacco	0.32%	0.00%	-0.32%
Rio Tinto	0.33%	0.01%	-0.32%
Amazon	1.61%	1.17%	-0.44%
Exxon Mobil	0.49%	0.00%	-0.49%
Shell	0.91%	0.41%	-0.50%
Berkshire Hathaway	0.55%	0.01%	-0.55%

### Performance review

Over the six-month period to 31st March 2025, the price of the accumulation shares fell from 111.79 pence to 111.21 pence representing a decrease of -0.52%. Over the same period the IA Mixed Investment 40-85% Shares peer group returned an average -0.03%.

From the close of the initial offer period (15th December 2021) to 31st March 2025, the price of the accumulation shares has increased from 100 pence to 111.21 pence, a rise of 11.21%. Over the same period the IA Mixed Investment 40-85% Shares NR peer group rose by an average 5.58%.

	<i>31/03/20 to 31/03/21</i>	<i>31/03/21 to 31/03/22</i>	<i>31/03/22 to 31/03/23</i>	<i>31/03/23 to 31/03/24</i>	<i>31/03/24 to 31/03/25</i>
HL Growth Class A Accumulation Shares	N/A	N/A	-5.08%	15.74%	3.96%
IA Mixed Investment 40-85% Shares NR	26.79%	5.49%	-4.58%	10.07%	3.33%

Past performance is not a guide to future returns.

*Source: Lipper for Investment Management to 31st March 2025; Total Return Net Distribution Re-invested, NAV from 15th December 2021.*



# HL Growth Fund

## ACD's Investment Report (continued)

For the half year ended 31st March 2025

### Performance review (continued)

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

Purchases	£'000	Sales	£'000
Legal & General Future World ESG Developed Index	94,698	Legal & General Future World ESG Emerging Market Index	7,491
Legal & General Future World ESG North America Index	37,078	Legal & General Future World ESG UK Index	4,033
Legal & General ICAV - L&G Global Corporate Bond Index	32,962	Legal & General Future World ESG Developed Index	4,022
Legal & General ICAV - L&G Global Small Cap Equity Index	31,067	Legal & General ICAV - L&G Global Corporate Bond Index	4,000
Legal & General Future World ESG Emerging Market Index	26,109	Legal & General Future World ESG Europe ex-UK Index	1,484
Legal & General Future World ESG UK Index	25,506	Legal & General Future World ESG North America Index	1,400
Legal & General Future World ESG Europe ex-UK Index	7,631	Legal & General ICAV - L&G Global Small Cap Equity Index	50
Legal & General ICAV - L&G Future World ESG Developed Markets Government Bond Index Fund	6,269		
Legal & General ICAV - L&G ESG Global High Yield Bond Index	5,596		
Legal & General Global Inflation Linked Bond Index	5,251		
Total purchases during the period were	285,829	Total sales during the period were	22,480

**Hargreaves Lansdown Fund Managers Limited**  
1st April 2025

# HL Growth Fund

## Portfolio Statement (Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
<b>Fixed Interest Funds – 18.71% (17.97%)</b>			
23,712,080	Legal & General All Stocks Index Linked Gilt Index Trust	8,565	0.52
1,332,512	Legal & General ESG Emerging Markets Corporate		
44,805,382	Bond (USD) UCITS ETF†	11,488	0.70
11,048,922	Legal & General Global Inflation Linked Bond Index	25,700	1.57
9,800,417	Legal & General ICAV – L&G ESG Emerging Markets		
27,973,532	Government Bond Local Currency Index	11,436	0.70
32,630,003	Legal & General ICAV – L&G ESG Emerging Markets		
154,229,751	Government Bond USD Index	10,831	0.66
	Legal & General ICAV – L&G ESG Global High Yield Bond		
	Index	33,241	2.03
	Legal & General ICAV – L&G Future World ESG		
	Developed Markets Government Bond Index Fund	33,616	2.05
	Legal & General ICAV – L&G Global Corporate Bond		
	Index	171,750	10.48
		<b>306,627</b>	<b>18.71</b>
<b>Equity Funds – 81.30% (82.06%)</b>			
20,585,617	Legal & General Future World ESG Asia Pacific Index	11,936	0.73
561,967,418	Legal & General Future World ESG Developed Index	538,983	32.89
288,938,543	Legal & General Future World ESG Emerging Market		
80,958,034	Index	157,269	9.60
41,870,151	Legal & General Future World ESG Europe ex-UK Index	48,615	2.97
341,900,860	Legal & General Future World ESG Japan Index	23,761	1.45
253,021,750	Legal & General Future World ESG North America Index	222,749	13.59
161,088,600	Legal & General Future World ESG UK Index	155,608	9.49
	Legal & General ICAV – L&G Global Small Cap Equity		
	Index	173,444	10.58
		<b>1,332,365</b>	<b>81.30</b>
<b>Portfolio of investments – 100.01% (100.03%)</b>		<b>1,638,992</b>	<b>100.01</b>
Net other liabilities – (0.01%) (-0.03%)		(244)	(0.01)
<b>Net assets</b>		<b>1,638,748</b>	<b>100.00</b>

The percentages in brackets show the equivalent sector comparatives as at 30th September 2024.

† Income shares/units.

# HL Growth Fund

## Fund Information

The Comparative Table on page 19 give the performance of the only active share class in the Fund.

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

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

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

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

# HL Growth Fund

## Fund Information (continued)

### Comparative Table

Class A Accumulation Shares

#### Change in Net Asset Value per Share

<i>For the period ended</i>	<i>31/03/25 (pence per share)</i>	<i>30/09/24 (pence per share)</i>	<i>30/09/23 (pence per share)</i>
Opening net asset value per share	111.79	94.60	89.36
Return before operating charges*	(0.61)	17.29	5.33
Operating charges (calculated on average price)	(0.03)	(0.10)	(0.09)
Return after operating charges*	(0.64)	17.19	5.24
Distributions	(0.76)	(1.58)	(1.52)
Distributions on accumulation shares	0.76	1.58	1.52
Closing net asset value per share	111.15	111.79	94.60
* after direct transaction costs of**:	–	0.01	-0.01

### Performance

Return after charges	(0.57)%	18.17%	5.86%
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### Other information

Closing net asset value (£'000)	1,638,748	1,393,466	699,029
Closing number of shares	1,474,405,239	1,246,551,538	738,951,735
Operating charges†	0.05%	0.10%	0.10%
Direct transaction costs	–%	0.01%	(0.02)%

### Prices

Highest mid price	120.09	111.79	97.29
Lowest mid price	111.21	92.13	86.74

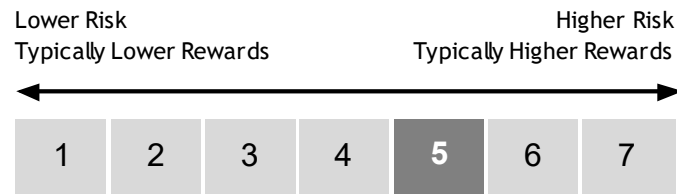
\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of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

† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. It includes the annual management fee as well as the administrative costs incurred by the Trust. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The annualised OCF for the current period is 0.10%.

# HL Growth Fund

## Fund Information (continued)

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



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

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

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

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

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

# HL Growth Fund

## Statement of Total Return

(Unaudited) for the half year ended 31st March 2025

	31/03/25		31/03/24	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(27,736)		108,632
Revenue	9,787		5,358	
Expenses	(273)		(116)	
Net revenue before taxation	9,514		5,242	
Taxation	(90)		(104)	
Net revenue after taxation		9,424		5,138
<b>Total return before distributions</b>		(18,312)		113,770
Distributions		(9,424)		(5,138)
<b>Change in net assets attributable to shareholders from investment activities</b>		(27,736)		108,632

## Statement of Change in Net Assets Attributable to Shareholders

(Unaudited) for the half year ended 31st March 2025

	31/03/25		31/03/24	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders†</b>		1,393,466		699,029
Amounts receivable on issue of shares	334,596		307,371	
Amounts payable on cancellation of shares	(72,748)		(38,204)	
		261,848		269,167
Dilution levy		–		9
Change in net assets attributable to shareholders from investment activities		(27,736)		108,632
Retained distribution on accumulation shares		11,170		7,148
<b>Closing net assets attributable to shareholders</b>		1,638,748		1,083,985

† The opening net assets attributable to unitholders for 31/03/25 differs to the closing position in 31/03/24 by the change in net assets attributable to unitholders for the second half of the comparative financial year.

# HL Growth Fund

## Balance Sheet

(Unaudited) as at 31st March 2025

	31/03/25 £'000	30/09/24 £'000
<b>ASSETS</b>		
<b>Fixed assets:</b>		
Investments	<b>1,638,992</b>	1,393,946
<b>Current assets:</b>		
Debtors	<b>11,951</b>	6,021
Cash and cash equivalents	<b>11,351</b>	6,964
<b>Total assets</b>	<b>1,662,294</b>	1,406,931
<b>LIABILITIES</b>		
<b>Creditors:</b>		
Bank overdraft	<b>(7,220)</b>	(6,347)
Other creditors	<b>(16,326)</b>	(7,118)
<b>Total liabilities</b>	<b>(23,546)</b>	(13,465)
<b>Net assets attributable to shareholders</b>	<b>1,638,748</b>	1,393,466

## Notes to the Financial Statements

(Unaudited) for the half year ended 31st March 2025

### 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 as amended in June 2017.

# HL Growth Fund

## Distribution Tables

(Unaudited) for the half year ended 31st March 2025

In pence per share

Interim accumulation for the period ended 31st March 2025

	<i>Net</i>		<i>Payable</i>	<i>Paid</i>
<i>Class A Accumulation Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th May 2025</i>	<i>31st May 2024</i>
Group 1	0.7576	—	0.7576	0.7073
Group 2	—	0.7576	0.7576	0.7073

Group 1 - Shares created prior to 1st October 2024

Group 2 - Shares created on or after 1st October 2024



# HL US Fund

## ACD's Investment Report

### For the half year ended 31st March 2025

#### Investment objective

The HL US Fund (the "Fund") aims to grow your investment in excess of the total return of the MSCI USA Index (Net of 15% Withholding Tax) over rolling 5 year periods. The Fund's return aim is measured after the deduction of Fund charges.

#### Investment policy

The Fund will invest its assets either directly, or indirectly via other collective investment schemes and exchange traded funds. At least 80% of the Fund will be invested in shares of US companies. These are companies which are incorporated, domiciled, or listed in the US.

The Fund may also invest up to 20% in shares of non-US companies, bonds (for example, loans to either a company or government that pay interest), in other transferable securities (including closed ended funds), money market instruments (for example, short term loans that pay interest), deposits, warrants and cash.

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

The Fund may invest up to 15% of its assets via other collective investment schemes.

The Fund may make limited use of foreign exchange forward transactions for the purposes of efficient portfolio management, including hedging (these are methods of managing the Fund in a way that is designed to reduce risk or cost).

The Fund is actively managed, which means the ACD or delegated Investment Adviser decides which investments to buy and sell and when. Investments are selected based on individual company research. The Fund will use a combination of strategies (including but not limited to growth, value and income) which the ACD believes together offer broad US equity market exposure and the potential for share price and/or dividend growth. Companies may be selected from any industry or economic sector, and there is no restriction on size.

#### Performance review

Over the six-month period to 31st March 2025, the price of the accumulation shares remained the same at 126.16 pence. The Fund's overall performance is measured against the MSCI USA Index (Net of 15% Withholding Tax), which over the same period increased by 1.90%.

Over the period since launch on 1st November 2022 to 31st March 2025, the price of the accumulation shares rose from 100 pence to 126.16 pence representing an increase of 26.16%. Over the same period the target benchmark rose by 33.54%.

	31/03/20 to 31/03/21	31/03/21 to 31/03/22	31/03/22 to 31/03/23	31/03/23 to 31/03/24	31/03/24 to 31/03/25
HL US Class A Accumulation	N/A	N/A	N/A	24.26%	1.33%
MSCI USA Net 15%	42.84%	19.32%	-2.78%	27.20%	5.66%

Past performance is not a guide to future returns.

**Source: Lipper for Investment Management to 31st March 2025, Total Return, Net Distribution Re-invested, NAV.**

## HL US Fund

### ACD's Investment Report (continued)

For the half year ended 31st March 2025

#### Performance review (continued)

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

Purchases	£'000	Sales	£'000
Broadcom	27,222	iShares S&P 500 Information	
NVIDIA	19,575	Technology Sector UCITS ETF	46,396
Microsoft	15,597	iShares Core S&P 500 UCITS ETF	13,452
Amazon.com	11,128	NVIDIA	11,422
Apple	11,068	Texas Instruments	10,317
Meta Platforms	10,243	Advanced Micro Devices	9,109
Unitedhealth	9,268	Intuitive Surgical	9,052
IDEXX Laboratories	9,091	Meta Platforms	8,836
Datadog	9,023	Zoetis	7,975
West Pharmaceutical Services	7,977	Pfizer	6,983
		Microsoft	6,864
Total purchases during the period were	414,015	Total sales during the period were	398,821

**Hargreaves Lansdown Fund Managers**  
1st April 2025

# HL US Fund

## Portfolio Statement (Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
	<b>US Funds – 1.58% (0.00%)</b>		
249	iShares Core S&P 500 UCITS ETF	114	0.01
912,436	iShares S&P 500 Information Technology Sector UCITS ETF	20,539	1.57
		<b>20,653</b>	<b>1.58</b>
	<b>UK Equities – 0.06% (0.00%)</b>		
15,733	Unilever	<b>726</b>	<b>0.06</b>
	<b>Canada Equities – 0.32% (0.39%)</b>		
34,796	Agnico Eagle Mines	2,922	0.22
18,217	Shopify	1,346	0.10
		<b>4,268</b>	<b>0.32</b>
	<b>Israel Equities – 0.00% (0.09%)</b>		
	<b>Switzerland Equities – 0.14% (0.15%)</b>		
53,736	On Holding	<b>1,828</b>	<b>0.14</b>
	<b>Taiwan Equities – 0.22% (0.18%)</b>		
22,136	Taiwan Semiconductor Manufacturing	<b>2,846</b>	<b>0.22</b>
	<b>US Equities – 96.21% (97.67%)</b>		
25,890	3M	2,946	0.23
15,765	Abbott Laboratories	1,620	0.12
46,770	AbbVie	7,593	0.58
3,758	Abiomed~	–	–
29,211	Accenture	7,066	0.54
25,738	Advanced Micro Devices	2,048	0.16
76,901	Agilent Technologies	6,967	0.53
31,072	Air Products and Chemicals	7,094	0.54
129,079	Alphabet	15,609	1.19
403,337	Amazon.com	59,450	4.54
28,629	American Express	5,969	0.46
48,109	American International	3,240	0.25
43,052	Analog Devices	6,725	0.51
7,632	Aon	2,358	0.18
40,120	Apollo Global Management	4,256	0.32
209,711	Apple	36,075	2.75
24,114	Applied Materials	2,714	0.21
7,211	AppLovin	1,479	0.11

# HL US Fund

## Portfolio Statement (continued)

(Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
<b>US Equities – 96.21% (97.67%) (continued)</b>			
30,032	Ares Management	3,409	0.26
82,529	Arista Networks	4,952	0.38
11,619	Arthur J Gallagher	3,108	0.24
2,616	ASML	1,343	0.10
30,963	Astera Labs	1,431	0.11
1,589	AutoZone	4,701	0.36
8,229	AvalonBay Communities	1,368	0.10
132,828	Axalta Coating Systems	3,412	0.26
4,529	Axon Enterprise	1,845	0.14
77,945	Baker Hughes	2,653	0.20
62,344	Ball	2,515	0.19
402,472	Bank of America	13,018	0.99
16,729	Becton Dickinson	2,968	0.23
36,079	Berkshire Hathaway	14,906	1.14
4,643	Blackrock	3,402	0.26
37,066	Blackstone	4,013	0.31
14,863	Boeing	1,964	0.15
504	Booking Holdings	1,796	0.14
45,590	Boston Scientific	3,562	0.27
206,305	Bristol-Myers Squibb	9,755	0.74
188,282	Broadcom	24,423	1.86
10,991	Cadence Design Systems	2,165	0.17
69,533	Capital One Financial	9,651	0.74
29,708	Cardinal Health	3,173	0.24
234,696	Carlyle Group	7,922	0.60
114,283	Carnival	1,727	0.13
166,867	Carrier Global	8,195	0.63
10,868	Caterpillar	2,778	0.21
25,684	Cboe Global Markets	4,495	0.34
50,364	Celsius	1,389	0.11
195,516	Charles Schwab	11,860	0.91
107,452	Chevron	13,935	1.06
374,496	Chipotle Mexican Grill	14,565	1.11
18,044	Chubb	4,223	0.32
18,943	Cigna	4,831	0.37
38,354	Cisco Systems	1,833	0.14
22,453	CME Group	4,613	0.35
76,678	CMS Energy	4,463	0.34
3,261	Coca-Cola	181	0.01
49,015	Colgate-Palmolive	3,559	0.27
166,442	Comcast	4,756	0.36
110,593	ConocoPhillips	8,996	0.69
359,830	Copart	15,770	1.20
28,258	Costco Wholesale	20,700	1.58

# HL US Fund

## Portfolio Statement (continued)

(Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
<b>US Equities – 96.21% (97.67%) (continued)</b>			
26,894	Coterra Energy	602	0.05
309,632	CSX	7,055	0.54
9,528	Cummins	2,314	0.18
62,591	CVS Health	3,286	0.25
20,970	Danaher	3,328	0.25
82,203	Datadog	6,313	0.48
17,553	Deere	6,387	0.49
43,263	Dover	5,891	0.45
17,909	DTE Energy	1,919	0.15
49,739	Duke Energy	4,700	0.36
30,981	Eaton	6,525	0.50
17,000	Eli Lilly	10,871	0.83
29,299	Entergy	1,941	0.15
100,890	EOG Resources	10,027	0.77
10,549	EQT	437	0.03
161,209	Exxon Mobil	14,858	1.13
6,440	Ferrari	2,137	0.16
2,425	First Citizens BancShares	3,479	0.27
49,606	FirstEnergy	1,553	0.12
36,364	Fiserv Inc	6,225	0.48
68,155	Freeport-McMoRan	1,999	0.15
28,018	General Dynamics	5,915	0.45
24,619	General Mills	1,140	0.09
58,375	Genmab	885	0.07
13,179	Gilead Sciences	1,144	0.09
10,341	Goldman Sachs Group	4,375	0.33
15,008	Hartford Financial Services Group	1,439	0.11
46,420	Home Depot	13,178	1.01
132,651	Host Hotels & Resorts	1,459	0.11
26,768	IDEXX Laboratories	8,702	0.66
80,163	Intel	1,410	0.11
26,356	International Business Machines	5,079	0.39
22,514	Intuit	10,706	0.82
13,848	Intuitive Surgical	5,312	0.41
107,864	Johnson & Johnson	13,862	1.06
21,915	Johnson Controls International	1,360	0.10
10,930	Jones Lang LaSalle	2,099	0.16
26,513	JPMorgan Chase	5,038	0.38
79,358	Kroger	4,162	0.32
139,797	Lam Research	7,872	0.60
97,449	Las Vegas Sands	2,916	0.22
17,867	Linde	6,445	0.49
76,443	Live Nation Entertainment	7,739	0.59
38,456	Lowe's Companies	6,947	0.53

# HL US Fund

## Portfolio Statement (continued)

(Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
<b>US Equities – 96.21% (97.67%) (continued)</b>			
15,507	Lululemon Athletica	3,400	0.26
29,775	M&T Bank	4,123	0.31
8,347	Manhattan Associates	1,119	0.09
9,725	Marsh & McLennan Companies	1,839	0.14
12,566	Martin Marietta Materials	4,653	0.36
44,439	Mastercard	18,862	1.44
30,771	McDonald's	7,443	0.57
132,510	Medtronic	9,224	0.70
31,879	Merck & Co	2,215	0.17
107,845	Meta Platforms	48,145	3.67
2,407	Mettler-Toledo International	2,205	0.17
28,241	Micron Technology	1,901	0.15
258,352	Microsoft	75,029	5.73
62,371	Mondelez International	3,279	0.25
238,683	Monster Beverage	10,818	0.83
79,713	Morgan Stanley	7,206	0.55
8,660	Motorola Solutions	2,937	0.22
17,738	Netflix	12,812	0.98
123,731	NextEra Energy	6,797	0.52
24,225	Nike	1,192	0.09
4,792	Norfolk Southern	879	0.07
7,326	Northrop Grumman	2,904	0.22
751,128	NVIDIA	63,291	4.83
26,462	NXP Semiconductors	3,898	0.30
13,137	O'Reilly Automotive	14,571	1.11
45,879	Otis Worldwide	3,668	0.28
7,366	PACCAR	556	0.04
44,046	Palo Alto Networks	5,821	0.44
8,205	Parker-Hannifin	3,863	0.30
18,533	Paychex	2,213	0.17
31,202	PepsiCo	3,624	0.28
113,542	Philip Morris International	13,962	1.07
14,503	Phillips 66	1,387	0.11
57,801	PNC Financial Services Group	7,868	0.60
46,104	Procter & Gamble	6,087	0.46
22,689	Progressive	4,977	0.38
17,736	Prologis	1,536	0.12
92,732	Public Service Enterprise	5,911	0.45
13,277	Public Storage	3,080	0.24
26,405	Qualcomm	3,141	0.24
11,863	Quest Diagnostics	1,556	0.12
20,020	Reddit	1,625	0.12
5,173	Regeneron Pharmaceuticals	2,539	0.19
10,089	Republic Services	1,894	0.14

# HL US Fund

## Portfolio Statement (continued)

(Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
<b>US Equities – 96.21% (97.67%) (continued)</b>			
7,239	Rockwell Automation	1,448	0.11
6,475	S&P Global	2,550	0.19
8,202	Saia	2,219	0.17
49,856	Salesforce	10,361	0.79
11,745	Sandisk	433	0.03
27,275	Sempra Energy	1,507	0.12
18,536	ServiceNow	11,436	0.87
13,503	Sherwin-Williams	3,653	0.28
56,573	Southern Copper	4,096	0.31
6,870	Stryker	1,981	0.15
4,433	Synopsys	1,472	0.11
11,410	Take-Two Interactive Software	1,832	0.14
74,013	Texas Instruments	10,309	0.79
9,315	Thermo Fisher Scientific	3,592	0.27
63,793	TJX Companies	6,017	0.46
5,764	T-Mobile US	1,190	0.09
99,016	Tractor Supply	4,225	0.32
116,236	TransUnion	7,464	0.57
25,579	Trex	1,151	0.09
55,835	Truist Financial	1,780	0.14
12,435	Tyler Technologies	5,596	0.43
116,694	Uber Technologies	6,591	0.50
26,132	Union Pacific	4,782	0.37
37,547	United Parcel Service	3,200	0.24
2,786	United Rentals	1,352	0.10
75,582	UnitedHealth	30,654	2.34
44,438	Veeva Systems	7,973	0.61
58,768	Ventas	3,129	0.24
17,759	Verisk Analytics	4,093	0.31
16,990	Vertex Pharmaceuticals	6,379	0.49
55,146	Visa	14,968	1.14
26,575	Vulcan Materials Co	4,803	0.37
102,171	Walmart	6,952	0.53
54,206	Walt Disney	4,144	0.32
9,239	Waters	2,635	0.20
241,051	Wells Fargo	13,407	1.02
14,595	West Pharmaceutical Services	2,533	0.19
60,365	Western Digital	1,890	0.14
67,289	Wheaton Precious Metals	4,048	0.31
55,602	Xcel Energy	3,049	0.23
3,167	Zimmer Biomet	278	0.02

# HL US Fund

## Portfolio Statement (continued) (Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
<b>US Equities – 96.21% (97.67%) (continued)</b>			
21,297	Zoetis	2,716	0.21
		<b>1,260,502</b>	<b>96.21</b>
<b>Forward Currency Contracts – 0.00% (0.00%)</b>			
USD (14,780)	Sold USD, Bought GBP 14,760 for settlement on 08/04/2025	—	—
USD (5,263)	Sold USD, Bought GBP 5,234 for settlement on 08/04/2025	—	—
USD (39,404)	Sold USD, Bought GBP 39,350 for settlement on 08/04/2025	—	—
USD (15,642)	Sold USD, Bought GBP 15,573 for settlement on 08/04/2025	—	—
USD (27,891)	Sold USD, Bought GBP 27,741 for settlement on 08/04/2025	—	—
USD (6,856)	Sold USD, Bought GBP 6,826 for settlement on 08/04/2025	—	—
USD (20,430)	Sold USD, Bought GBP 20,340 for settlement on 08/04/2025	—	—
USD (10,659)	Sold USD, Bought GBP 10,602 for settlement on 08/04/2025	—	—
USD (52,464)	Sold USD, Bought GBP 52,233 for settlement on 08/04/2025	—	—
USD (22,150)	Sold USD, Bought GBP 22,031 for settlement on 08/04/2025	—	—
USD (21,469)	Sold USD, Bought GBP 21,353 for settlement on 08/04/2025	—	—
USD (23,060)	Sold USD, Bought GBP 22,935 for settlement on 08/04/2025	—	—
USD (29,117)	Sold USD, Bought GBP 28,960 for settlement on 08/04/2025	—	—
USD (1,970)	Sold USD, Bought GBP 1,967 for settlement on 08/04/2025	—	—
USD (26,471)	Sold USD, Bought GBP 26,328 for settlement on 08/04/2025	—	—
USD (3,186)	Sold USD, Bought GBP 3,169 for settlement on 08/04/2025	—	—
USD (24,962)	Sold USD, Bought GBP 24,828 for settlement on 08/04/2025	—	—
USD (30,904)	Sold USD, Bought GBP 30,861 for settlement on 08/04/2025	—	—
USD (8,023)	Sold USD, Bought GBP 7,979 for settlement on 08/04/2025	—	—
USD (20,609)	Sold USD, Bought GBP 20,518 for settlement on 08/04/2025	—	—



# HL US Fund

## Portfolio Statement (continued)

(Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
	<b>Forward Currency Contracts – 0.00% (0.00%) (continued)</b>		
USD (44,946)	Sold USD, Bought GBP 44,703 for settlement on 08/04/2025	–	–
		–	–
		–	–
	<b>Portfolio of investments – 98.53% (98.48%)</b>	<b>1,290,823</b>	<b>98.53</b>
	Net other assets – 1.47% (1.52%)	19,282	1.47
	<b>Net assets</b>	<b>1,310,105</b>	<b>100.00</b>

The percentages in brackets show the equivalent sector comparatives as at 30th September 2024.

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

~ Delisted security since 9th January 2023.

# HL US Fund

## Fund Information

The Comparative Table on pages 34 to 36 give the performance of each active share class in the Fund.

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

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

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

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

# HL US Fund

## Fund Information (continued)

### Comparative Table

Class A Accumulation Shares

### Change in Net Asset Value per Share

<i>For the period ended</i>	<i>31/03/25 (pence per share)</i>	<i>30/09/24 (pence per share)</i>	<i>01/11/22 to 30/09/23† (pence per share)</i>
Opening net asset value per share	126.14	104.65	100.00
Return before operating charges*	0.25	22.37	5.41
Operating charges (calculated on average price)	(0.25)	(0.88)	(0.76)
Return after operating charges*	–	21.49	4.65
Distributions	(0.26)	(0.59)	(0.54)
Distributions on accumulation shares	0.26	0.59	0.54
Closing net asset value per share	126.14	126.14	104.65

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

	0.01	0.02	(0.01)
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### Performance

Return after charges	–%	20.54%	4.65%
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### Other information

Closing net asset value (£'000)	177,839	172,240	129,454
Closing number of shares	140,985,370	136,547,421	123,706,872
Operating charges†	0.37%	0.74%	0.75%
Direct transaction costs	0.01%	0.02%	(0.01)%

### Prices^

Highest mid price	144.82	129.43	107.75
Lowest mid price	123.78	101.61	95.67

‡ The Fund launched on 1st November 2022.

\*\* 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 0.73%.

# HL US Fund

## Fund Information (continued)

### Comparative Table (continued)

Class Z Accumulation Shares

#### Change in Net Asset Value per Share

	31/03/25 (pence per share)	30/09/24 (pence per share)	01/11/22 to 30/09/23‡ (pence per share)
<i>For the period ended</i>			
Opening net asset value per share	127.11	105.03	100.00
Return before operating charges*	0.36	22.49	5.39
Operating charges (calculated on average price)	(0.11)	(0.41)	(0.36)
Return after operating charges*	0.25	22.08	5.03
Distributions	(0.53)	(1.07)	(0.91)
Distributions on accumulation shares	0.53	1.07	0.91
Closing net asset value per share	127.36	127.11	105.03
* after direct transaction costs of**:	0.01	0.02	(0.01)

#### Performance

Return after charges	0.20%	21.02%	5.03%
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#### Other information

Closing net asset value (£'000)	1,108,857	1,104,800	961,521
Closing number of shares	870,625,788	869,178,686	915,488,653
Operating charges†	0.17%	0.34%	0.35%
Direct transaction costs	0.01%	0.02%	(0.01)%

#### Prices

Highest mid price	146.11	130.31	108.12
Lowest mid price	124.96	102.02	95.72

‡ The Fund launched on 1st November 2022.

\*\* 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 0.33%.

# HL US Fund

## Fund Information (continued)

### Comparative Table (continued)

Class A Income Shares

### Change in Net Asset Value per Share

	31/03/25 (pence per share)	30/09/24 (pence per share)	01/11/22 to 30/09/23† (pence per share)
<i>For the period ended</i>			
Opening net asset value per share	124.89	104.10	100.00
Return before operating charges*	0.23	22.25	5.40
Operating charges (calculated on average price)	(0.24)	(0.87)	(0.76)
Return after operating charges*	(0.01)	21.38	4.64
Distributions on income shares	(0.25)	(0.59)	(0.54)
Closing net asset value per share	124.63	124.89	104.10
* after direct transaction costs of**:	0.01	0.02	(0.01)

### Performance

Return after charges	(0.01)%	20.54%	4.64%
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### Other information

Closing net asset value (£'000)	23,409	23,600	18,771
Closing number of shares	18,781,961	18,896,860	18,032,288
Operating charges†	0.37%	0.74%	0.75%
Direct transaction costs	0.01%	0.02%	(0.01)%

### Prices

Highest mid price	143.38	128.44	107.47
Lowest mid price	122.55	101.08	95.67

‡ The Fund launched on 1st November 2022.

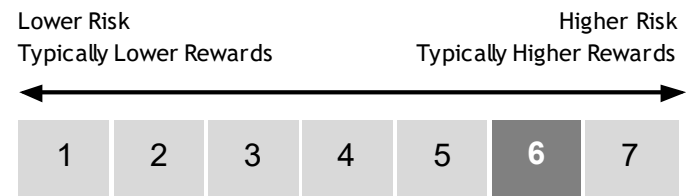
\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of 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 0.73%.

# HL US Fund

## Fund Information (continued)

**Synthetic Risk and Reward Indicator (“SRRI”)**



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

The Fund’s category is not guaranteed to remain the same and may change over time. The risk and reward rating remain the same from the last reporting period.

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 US Fund

## Statement of Total Return

(Unaudited) for the half year ended 31st March 2025

	31/03/25		31/03/24	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(4,963)		201,923
Revenue	8,677		8,541	
Expenses	(2,659)		(2,284)	
Interest payable and similar charges	(4)		(5)	
Net revenue before taxation	6,014		6,252	
Taxation	(1,113)		(1,135)	
Net revenue after taxation		4,901		5,117
<b>Total return before distributions</b>		(62)		207,040
Distributions		(4,901)		(5,117)
<b>Change in net assets attributable to shareholders from investment activities</b>		(4,963)		201,923

## Statement of Change in Net Assets Attributable to Shareholders

(Unaudited) for the half year ended 31st March 2025

	31/03/25		31/03/24	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders†</b>		1,300,640		1,109,746
Amounts receivable on issue of shares	125,031		79,178	
Amounts payable on cancellation of shares	(115,634)		(114,814)	
		9,397		(35,636)
Dilution levy		27		8
Change in net assets attributable to shareholders from investment activities		(4,963)		201,923
Retained distribution on accumulation shares		5,004		5,008
<b>Closing net assets attributable to shareholders</b>		1,310,105		1,281,049

† The opening net assets attributable to unitholders for 31/03/25 differs to the closing position in 31/03/24 by the change in net assets attributable to unitholders for the second half of the comparative financial year.

# HL US Fund

## Balance Sheet

(Unaudited) as at 31st March 2025

	31/03/25 £'000	30/09/24 £'000
<b>ASSETS</b>		
<b>Fixed assets:</b>		
Investments	<b>1,290,823</b>	1,280,903
<b>Current assets:</b>		
Debtors	<b>5,083</b>	2,657
Cash and cash equivalents	<b>20,866</b>	18,148
<b>Total assets</b>	<b>1,316,772</b>	1,301,708
<b>LIABILITIES</b>		
<b>Creditors:</b>		
Distribution payable on income shares	<b>(48)</b>	(54)
Bank overdraft	<b>(1,702)</b>	—
Other creditors	<b>(4,917)</b>	(1,014)
<b>Total liabilities</b>	<b>(6,667)</b>	(1,068)
<b>Net assets attributable to shareholders</b>	<b>1,310,105</b>	1,300,640

## Notes to the Financial Statements

(Unaudited) for the half year ended 31st March 2025

### 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 US Fund

## Distribution Tables

(Unaudited) for the half year ended 31st March 2025

In pence per share

Interim accumulation for the period ended 31st March 2025

	<i>Net</i>		<i>Payable</i>	<i>Paid</i>
<i>Class A Accumulation Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th May 2025</i>	<i>31st May 2024</i>
Group 1	0.2574	—	0.2574	0.3008
Group 2	0.1503	0.1071	0.2574	0.3008

	<i>Net</i>		<i>Payable</i>	<i>Paid</i>
<i>Class Z Accumulation Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th May 2025</i>	<i>31st May 2024</i>
Group 1	0.5331	—	0.5331	0.5279
Group 2	0.1900	0.3431	0.5331	0.5279

	<i>Net</i>		<i>Payable</i>	<i>Paid</i>
<i>Class A Income Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th May 2025</i>	<i>31st May 2024</i>
Group 1	0.2548	—	0.2548	0.2992
Group 2	0.1500	0.1048	0.2548	0.2992

Group 1 - Shares created prior to 1st October 2024

Group 2 - Shares created on or after 1st October 2024

# HL Balanced Managed

## ACD's Investment Report

For the half year ended 31st March 2025

### Investment objective

The HL Balanced Managed Fund (the "Fund") aims to maximise total returns for a specified level of risk ranging between 50% and 70% of the forecasted long-term volatility of global equities as represented by the MSCI All Countries World Index (GBP Total Return, Net) over rolling 5-year periods.

The Fund's volatility is assessed using forecasted volatility figures at least monthly. The Fund's volatility may not remain within the risk range and, accordingly, there may be periods, for example in extreme market conditions, when the Fund's volatility either exceeds or falls below this range.

### Investment policy

The Fund will invest in a variety of asset classes globally. At least 80% of the Fund will be invested in assets through other collective investment schemes; it may also invest in assets directly. Such asset classes are: equity securities (such as shares), fixed income securities (such as corporate bonds and government bonds), commodities, gold, money market instruments, cash and near cash. The Fund may be exposed to both investment grade and non-investment grade fixed income securities.

Due to the risk profile, the expectation is that the Fund will typically have an exposure to shares in between 45% and 65%, however this is not guaranteed. To enable the Fund to meet its investment objective, the exposure to shares may be lower or higher than the stated range in extraordinary market conditions (where there is not a steady and constant flow of investment activity and where there is high volatility and a lack of regular pricing information available).

The Fund is actively managed and uses a mixture of asset allocation techniques to blend asset classes for diversification, aiming to provide returns consistent with the Fund's "Balanced" risk profile and return aim.

The Fund uses an asset allocation model which determines the Fund's allocation to the different asset classes based on a longer-term outlook. The Fund's asset allocation will be recalculated periodically taking into account the results of the model and market conditions.

At any time, the managers may also implement tactical changes to the asset allocation of the Fund to take advantage of short-term investment opportunities.

The collective investment schemes in which the Fund invests will include those managed or operated by the ACD, as well as those provided by third parties. The collective investment schemes will be established in Europe, UK, Jersey and Guernsey.

Subject to the requirements above, the Fund aims to meet its objective by diversifying across different asset classes, geographies, sectors and industries.

The Fund may make use of foreign exchange forward transactions for the purposes of efficient portfolio management, including hedging (these are methods of managing the Fund in a way that is designed to reduce risk or cost).

Where the Fund invests in assets through collective investment schemes, those schemes may use derivative instruments for efficient portfolio management or investment purposes.

# HL Balanced Managed

## ACD's Investment Report (continued)

For the half year ended 31st March 2025

### Performance review

Over the six-month period to 31st March 2025, the price of the accumulation shares fell from 114.12 pence to 113.97 pence representing a decrease of -0.13%. Over the same period the IA Mixed Investment 20-60% Shares peer group returned an average gain of 0.19%.

Over the period since launch on 8th March 2023 to 31st March 2025, the price of the accumulation shares rose from 100 pence to 113.97 pence representing an increase of 13.97%. Over the same period the comparator benchmark rose by 10.47%.

	<i>31/03/20 to 31/03/21</i>	<i>31/03/21 to 31/03/22</i>	<i>31/03/22 to 31/03/23</i>	<i>31/03/23 to 31/03/24</i>	<i>31/03/24 to 31/03/25</i>
HL Balanced Managed Class A Accumulation Shares	N/A	N/A	N/A	11.13%	3.03%
IA Mixed Investment 20-60% Shares	20.50%	2.93%	-5.12%	7.78%	3.78%

Past performance is not a guide to future returns.

**Source: Lipper for Investment Management to 31st March 2025, Total Return, Net Distribution Re-invested, NAV.**

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

<b>Purchases</b>	<b>£'000</b>	<b>Sales</b>	<b>£'000</b>
HL Multi-Manager UK Growth	21,868	iShares Global Government Bond	
HL Global Corporate Bond	15,034	UCITS ETF	8,408
JPM Global Government Bond	13,515	HSBC Global Government Bond UCITS	
HL US	11,896	ETF	7,736
PGIM Global High Yield Bond	3,357	Artemis Income	6,417
iShares Core S&P 500 UCITS ETF	3,099	Liontrust UK Growth	4,960
HSBC MSCI Pacific Ex Japan UCITS		Legal & General UK 100 Index Trust	3,644
ETF USD	2,759	Vanguard FTSE 250 UCITS ETF	2,398
BlueBay Investment Grade Global		iShares Pacific ex Japan Equity Index	
Government Bond	2,459	Fund UK	2,237
HSBC Global Government Bond UCITS		HL US	1,979
ETF	2,213	HL Global Corporate Bond	1,874
iShares Global Government Bond		iShares Core FTSE 100 UCITS ETF	1,601
UCITS ETF	2,049		
Total purchases during the period were	99,644	Total sales during the period were	45,405

**Hargreaves Lansdown Fund Managers Limited**  
1st April 2025

# HL Balanced Managed

## Portfolio Statement

(Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
<b>UK Funds – 9.92% (9.91%)</b>			
21,375,403	HL Multi-Manager UK Growth ~	22,245	8.90
15,215	iShares Core FTSE 100 UCITS ETF	2,562	1.02
		<b>24,807</b>	<b>9.92</b>
<b>Fixed Interest Funds – 44.95% (44.44%)</b>			
41,228	BlueBay Emerging Market Aggregate Bond	4,885	1.95
24,347	BlueBay Investment Grade Global Government Bond	2,470	0.99
247,642	Capital Emerging Markets Local Currency Debt	2,632	1.05
56,308,842	HL Global Corporate Bond ~	63,336	25.34
1,051,402	HSBC Global Government Bond UCITS ETF	10,671	4.27
740,766	iShares Global Inflation-Linked Bond Index Fund IE	7,770	3.11
134,411	JPM Global Government Bond	13,178	5.27
61,145	PGIM Global High Yield Bond	7,433	2.97
		<b>112,375</b>	<b>44.95</b>
<b>Europe Funds – 5.00% (4.98%)</b>			
1,329,506	BlackRock European Dynamic	3,731	1.49
2,471,658	JPM Europe Dynamic (ex-UK)	4,306	1.72
390,211	Polar Capital European ex-UK Income 'Z'	4,460	1.79
		<b>12,497</b>	<b>5.00</b>
<b>Asia/Emerging Funds – 12.07% (12.68%)</b>			
212,422	HSBC MSCI Pacific Ex Japan UCITS ETF USD	2,604	1.04
4,045,973	Invesco Global Emerging Markets	9,952	3.98
1,719,769	iShares Japan Equity Index	5,246	2.10
2,354,512	JPM Emerging Markets	6,804	2.72
48,740	Schroder ISF Asian Opportunities	5,566	2.23
		<b>30,172</b>	<b>12.07</b>
<b>US Funds – 28.21% (24.98%)</b>			
14,814	Amundi S&P 500 II UCITS ETF	4,553	1.82
41,273,446	HL US ~	52,574	21.03
19,374	iShares Core S&P 500 UCITS ETF	8,857	3.55
639,124	iShares S&P 500 Swap UCITS ETF	4,530	1.81
		<b>70,514</b>	<b>28.21</b>
<b>US Equities – 0.00% (3.03%)</b>			

# HL Balanced Managed

## Portfolio Statement (continued)

<b>Portfolio of investments – 100.15% (100.02%)</b>	<b>250,365</b>	<b>100.15</b>
Net other liabilities – (0.15%) (-0.02%)	(379)	(0.15)
<b>Net assets</b>	<b>249,986</b>	<b>100.00</b>

The percentages in brackets show the equivalent sector comparatives as at 30th September 2024.

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

~ Related party holding.

# HL Balanced Managed

## Fund Information

The Comparative Table on page 46 give the performance of the only active share class in the Fund.

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

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

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

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

# HL Balanced Managed

## Fund Information (continued)

### Comparative Table

Class A Accumulation Shares

### Change in Net Asset Value per Share

	31/03/25 (pence per share)	30/09/24 (pence per share)	08/03/23 to 30/09/23 <sup>†</sup> (pence per share)
<i>For the period ended</i>			
Opening net asset value per share	114.07	100.00	100.00
Return before operating charges*	0.12	14.98	0.54
Operating charges (calculated on average price)	(0.24)	(0.91)	(0.54)
Return after operating charges*	(0.12)	14.07	–
Distributions	(0.94)	(1.58)	(0.41)
Distributions on accumulation shares	0.94	1.58	0.41
Closing net asset value per share	113.95	114.07	100.00

\* after direct transaction costs of\*\*: – (0.03) (0.02)

### Performance

Return after charges (0.11)% 14.07% –%

### Other information

Closing net asset value (£'000)	249,986	196,508	63,276
Closing number of shares	219,373,631	172,265,211	63,273,452
Operating charges <sup>†</sup>	0.42%	0.83%	0.95%
Direct transaction costs	–%	(0.02)%	(0.02)%

### Prices

Highest mid price	119.16	114.18	101.70
Lowest mid price	113.39	97.75	97.74

‡ The Fund launched on 8th March 2023.

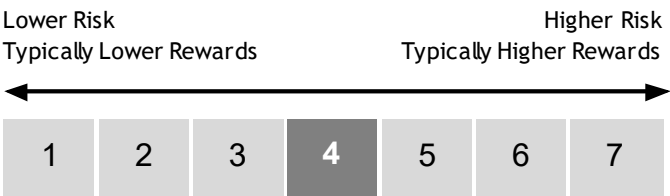
\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of 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 comparative period ending 30th September 2023 is an annualised figure due to share class being launched less than 1 year. The annualised OCF for the current period is 0.83%

# HL Balanced Managed

## Fund Information (continued)

**Synthetic Risk and Reward Indicator (“SRRI”)**



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

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

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

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

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



# HL Balanced Managed

## Statement of Total Return

(Unaudited) for the half year ended 31st March 2025

	31/03/25		31/03/24	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(3,110)		8,717
Revenue	2,808		1,055	
Expenses	(671)		(268)	
Interest payable and similar charges	(7)		(6)	
Net revenue before taxation	2,130		781	
Taxation	(277)		(94)	
Net revenue after taxation		1,853		687
<b>Total return before distributions</b>		<b>(1,257)</b>		9,404
Distributions		(1,868)		(687)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(3,125)</b>		8,717

## Statement of Change in Net Assets Attributable to Shareholders

(Unaudited) for the half year ended 31st March 2025

	31/03/25		31/03/24	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders†</b>		<b>196,508</b>		63,276
Amounts receivable on issue of shares	76,421		66,365	
Amounts payable on cancellation of shares	(21,879)		(8,053)	
		<b>54,542</b>		58,312
Dilution levy		5		23
Change in net assets attributable to shareholders from investment activities		<b>(3,125)</b>		8,717
Retained distribution on accumulation shares		<b>2,056</b>		1,026
<b>Closing net assets attributable to shareholders</b>		<b>249,986</b>		131,354

† The opening net assets attributable to unitholders for 31/03/25 differs to the closing position in 31/03/24 by the change in net assets attributable to unitholders for the second half of the comparative financial year.

# HL Balanced Managed

## Balance Sheet

(Unaudited) as at 31st March 2025

	31/03/25 £'000	30/09/24 £'000
<b>ASSETS</b>		
<b>Fixed assets:</b>		
Investments	<b>250,365</b>	196,548
<b>Current assets:</b>		
Debtors	<b>3,358</b>	6,468
Cash and cash equivalents	<b>2,341</b>	1,316
<b>Total assets</b>	<b>256,064</b>	204,332
<b>LIABILITIES</b>		
<b>Creditors:</b>		
Bank overdraft	<b>(2,501)</b>	(5,930)
Other creditors	<b>(3,577)</b>	(1,894)
<b>Total liabilities</b>	<b>(6,078)</b>	(7,824)
<b>Net assets attributable to shareholders</b>	<b>249,986</b>	196,508

## Notes to the Financial Statements

(Unaudited) for the half year ended 31st March 2025

### 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 Balanced Managed

## Distribution Tables

(Unaudited) for the half year ended 31st March 2025

In pence per share

Interim accumulation for the period ended 31st March 2025

	<i>Net</i>		<i>Payable</i>	<i>Paid</i>
<i>Class A Accumulation Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th May 2025</i>	<i>31st May 2024</i>
Group 1	0.9371	—	0.9371	0.8624
Group 2	0.5307	0.4064	0.9371	0.8624

Group 1 - Shares created prior to 1st October 2024

Group 2 - Shares created on or after 1st October 2024

# HL Moderately Adventurous Managed Fund

## ACD's Investment Report

For the half year ended 31st March 2025

### Investment objective

The HL Moderately Adventurous Managed Fund (the "Fund") aims to maximise total returns for a specified level of risk ranging between 70% and 90% of the forecasted long-term volatility of global equities as represented by the MSCI All Countries World Index (GBP Total Return, Net) over rolling 5-year periods.

The Fund's volatility is assessed using forecasted volatility figures at least monthly. The Fund's volatility may not remain within the risk range and, accordingly, there may be periods, for example in extreme market conditions, when the Fund's volatility either exceeds or falls below this range.

### Investment policy

The Fund will invest in a variety of asset classes globally. At least 80% of the Fund will be invested in assets through other collective investment schemes; it may also invest in assets directly.

Such asset classes are: equity securities (such as shares), fixed income securities (such as corporate bonds and government bonds), commodities, gold, money market instruments, cash and near cash. The Fund may be exposed to both investment grade and non-investment grade fixed income securities.

Due to the risk profile, the expectation is that the Fund will typically have an exposure to shares in between 65% and 85%, however this is not guaranteed. To enable the Fund to meet its investment objective, the exposure to shares may be lower or higher than the stated range in extraordinary market conditions (where there is not a steady and constant flow of investment activity and where there is high volatility and a lack of regular pricing information available).

The Fund is actively managed and uses a mixture of asset allocation techniques to blend asset classes for diversification, aiming to provide returns consistent with the Fund's "Moderately Adventurous" risk profile and return aim.

The Fund uses an asset allocation model which determines the Fund's allocation to the different asset classes based on a longer-term outlook. The Fund's asset allocation will be recalculated periodically taking into account the results of the model and market conditions.

At any time, the managers may also implement tactical changes to the asset allocation of the Fund to take advantage of short-term investment opportunities.

The collective investment schemes in which the Fund invests will include those managed or operated by Hargreaves Lansdown Fund Managers Ltd., as well as those provided by third parties. The collective investment schemes will be established in Europe, UK, Jersey and Guernsey.

Subject to the requirements above, the Fund aims to meet its objective by diversifying across different asset classes, geographies, sectors and industries.

The Fund may make use of foreign exchange forward transactions for the purposes of efficient portfolio management, including hedging (these are methods of managing the Fund in a way that is designed to reduce risk or cost).

Where the Fund invests in assets through collective investment schemes, those schemes may use derivative instruments for efficient portfolio management or investment purposes.

# HL Moderately Adventurous Managed Fund

## ACD's Investment Report (continued)

For the half year ended 31st March 2025

### Performance review

Over the six-month period to 31st March 2025, the price of the accumulation shares rose from 115.97 pence to 116.06 pence representing an increase of 0.08%. Over the same period the IA Mixed Investment 40-85% Shares peer group returned an average of -0.03%.

Over the period since launch on 8th March 2023 to 31st March 2025, the price of the accumulation shares rose from 100 pence to 116.06 pence representing an increase of 16.06%. Over the same period the comparator benchmark rose by 11.54%.

	31/03/20 to 31/03/21	31/03/21 to 31/03/22	31/03/22 to 31/03/23	31/03/23 to 31/03/24	31/03/24 to 31/03/25
HL Moderately Adventurous Managed Class A Accumulation Shares	N/A	N/A	N/A	14.12%	2.84%
IA Mixed Investment 40-85% Shares NR	26.79%	5.49%	-4.58%	10.07%	3.33%

Past performance is not a guide to future returns.

**Source: Lipper for Investment Management to 31st March 2025, Total Return, Net Distribution Re-invested, NAV.**

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

Purchases	£'000	Sales	£'000
HL Multi-Manager UK Growth	34,181	Artemis Income	9,684
HL US	22,491	Liontrust UK Growth	7,711
HL Global Corporate Bond	10,543	Legal & General UK 100 Index Trust	6,697
iShares Core S&P 500 UCITS ETF	7,844	iShares Pacific ex Japan Equity Index UK	4,167
HSBC MSCI Pacific Ex Japan UCITS ETF USD	5,147	iShares Global Government Bond UCITS ETF	3,849
Amundi S&P 500 II UCITS ETF	4,036	Vanguard FTSE 250 UCITS ETF	2,901
iShares S&P 500 Swap UCITS ETF	4,024	iShares Core FTSE 100 UCITS ETF	2,409
Invesco Global Emerging Markets	3,793	JPM Europe Dynamic (ex-UK)	1,902
PGIM Global High Yield Bond	3,701	HL US	1,841
JPM Europe Dynamic (ex-UK)	2,982	Man GLG Japan CoreAlpha	1,435
Total purchases during the period were	122,231	Total sales during the period were	48,445

**Hargreaves Lansdown Fund Managers Limited**  
1st April 2025

# HL Moderately Adventurous Managed Fund

## Portfolio Statement

(Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
<b>UK Funds – 11.97% (11.88%)</b>			
33,644,554	HL Multi-Manager UK Growth~	35,014	10.95
19,321	iShares Core FTSE 100 UCITS ETF	3,253	1.02
		<b>38,267</b>	<b>11.97</b>
<b>Fixed Interest Funds – 20.21% (19.72%)</b>			
35,706	BlueBay Emerging Market Aggregate Bond	4,231	1.32
211,327	Capital Emerging Markets Local Currency Debt	2,247	0.70
34,984,968	HL Global Corporate Bond~	39,351	12.31
591,898	HSBC Global Government Bond UCITS ETF	6,007	1.88
621,809	iShares Global Inflation-Linked Bond Index Fund IE	6,522	2.04
51,651	PGIM Global High Yield Bond	6,279	1.96
		<b>64,637</b>	<b>20.21</b>
<b>Europe Funds – 7.58% (7.97%)</b>			
2,652,075	BlackRock European Dynamic	7,443	2.33
5,114,934	JPM Europe Dynamic (ex-UK)	8,910	2.78
690,030	Polar Capital European ex-UK Income 'Z'	7,887	2.47
		<b>24,240</b>	<b>7.58</b>
<b>Asia/Emerging Funds – 13.90% (14.38%)</b>			
395,763	HSBC MSCI Pacific Ex Japan UCITS ETF USD	4,851	1.52
7,106,812	Invesco Global Emerging Markets	17,481	5.47
4,091,598	JPM Emerging Markets	11,825	3.70
89,962	Schroder International Selection Fund Asian Opportunities	10,273	3.21
		<b>44,430</b>	<b>13.90</b>
<b>Japan Funds – 3.15% (3.53%)</b>			
478,183	Goldman Sachs Japan Equity Partners Portfolio	5,097	1.59
1,765,107	Man GLG Japan CoreAlpha	4,976	1.56
		<b>10,073</b>	<b>3.15</b>
<b>US Funds – 43.20% (37.14%)</b>			
32,486	Amundi S&P 500 II UCITS ETF	9,985	3.12
77,280,646	HL US~	98,440	30.78
43,151	iShares Core S&P 500 UCITS ETF	19,726	6.17

# HL Moderately Adventurous Managed Fund

## Portfolio Statement (continued)

(Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
	<b>US Funds – 43.20% (37.14%) (continued)</b>		
1,410,625	iShares S&P 500 Swap UCITS ETF	9,999	3.13
		<b>138,150</b>	<b>43.20</b>
	<b>US Equities – 0.00% (5.18%)</b>		
	<b>Portfolio of investments – 100.01% (99.80%)</b>	<b>319,797</b>	<b>100.01</b>
	Net other (liabilities)/assets – (0.01%) (0.20%)	(28)	(0.01)
	<b>Net assets</b>	<b>319,769</b>	<b>100.00</b>

The percentages in brackets show the equivalent sector comparatives as at 30th September 2024.

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

~ Related party holding.

# HL Moderately Adventurous Managed Fund

## Fund Information

The Comparative Table on page 56 give the performance of the only active share class in the Fund.

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

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

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

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



# HL Moderately Adventurous Managed Fund

## Fund Information (continued)

### Comparative Tables

Class A Accumulation Shares

### Change in Net Asset Value per Share

	31/03/25 (pence per share)	30/09/24 (pence per share)	08/03/2023 to 30/09/23 <sup>†</sup> (pence per share)
<i>For the period ended</i>			
Opening net asset value per share	115.92	100.51	100.00
Return before operating charges*	0.36	16.39	1.50
Operating charges (calculated on average price)	(0.26)	(0.98)	(0.99)
Return after operating charges*	0.10	15.41	0.51
Distributions	(0.65)	(1.21)	(0.27)
Distributions on accumulation shares	0.65	1.21	0.27
Closing net asset value per share	116.02	115.92	100.51
 * after direct transaction costs of**:	 –	 (0.02)	 (0.02)

### Performance

Return after charges	0.09%	15.33%	0.51%
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### Other information

Closing net asset value (£'000)	319,769	248,064	69,348
Closing number of shares	275,622,971	213,996,704	68,996,376
Operating charges <sup>†</sup>	0.43%	0.88 %	0.99%
Direct transaction costs	–%	(0.01)%	(0.02)%

### Prices

Highest mid price	124.25	116.09	102.26
Lowest mid price	115.42	97.68	96.49

‡ The Fund launched on 8th March 2023.

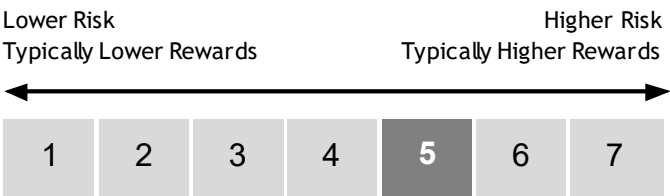
\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of 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 0.86%.

# HL Moderately Adventurous Managed Fund

## Fund Information (continued)

**Synthetic Risk and Reward Indicator (“SRRI”)**



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 Moderately Adventurous Managed Fund

## Statement of Total Return

(Unaudited) for the half year ended 31st March 2025

	31/03/25		31/03/24	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(3,939)		11,535
Revenue	2,586		847	
Expenses	(887)		(296)	
Interest payable and similar charges	(16)		(3)	
Net revenue before taxation	1,683		548	
Taxation	(93)		(10)	
Net revenue after taxation		1,590		538
<b>Total return before distributions</b>		(2,349)		12,073
Distributions		(1,605)		(538)
<b>Change in net assets attributable to shareholders from investment activities</b>		(3,954)		11,535

## Statement of Change in Net Assets Attributable to Shareholders

(Unaudited) for the half year ended 31st March 2025

	31/03/25		31/03/24	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders†</b>		248,064		69,348
Amounts receivable on issue of shares	101,729		73,868	
Amounts payable on cancellation of shares	(27,879)		(7,449)	
		73,850		66,419
Dilution levy		7		25
Change in net assets attributable to shareholders from investment activities		(3,954)		11,535
Retained distribution on accumulation shares		1,802		880
<b>Closing net assets attributable to shareholders</b>		319,769		148,207

† The opening net assets attributable to shareholders for 31/03/25 differs to the closing position in 31/03/24 by the change in net assets attributable to shareholders for the second half of the comparative financial year.

# HL Moderately Adventurous Managed Fund

## Balance Sheet

(Unaudited) as at 31st March 2025

	31/03/25 £'000	30/09/24 £'000
<b>ASSETS</b>		
<b>Fixed assets:</b>		
Investments	<b>319,797</b>	247,559
<b>Current assets:</b>		
Debtors	<b>4,654</b>	11,940
Cash and cash equivalents	<b>1,097</b>	1,076
<b>Total assets</b>	<b>325,548</b>	260,575
<b>LIABILITIES</b>		
<b>Creditors:</b>		
Bank overdraft	<b>(801)</b>	(11,272)
Other creditors	<b>(4,978)</b>	(1,239)
<b>Total liabilities</b>	<b>(5,779)</b>	(12,511)
<b>Net assets attributable to shareholders</b>	<b>319,769</b>	248,064

## Notes to the Financial Statements

(Unaudited) for the half year ended 31st March 2025

### 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 Moderately Adventurous Managed Fund

## Distribution Tables

For the half year ended 31st March 2025

In pence per share

Interim accumulation for the period ended 31st March 2025

	<i>Net</i>		<i>Payable</i>	<i>Paid</i>
<i>Class A Accumulation Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th May 2025</i>	<i>31st May 2024</i>
Group 1	0.6539	—	0.6539	0.6690
Group 2	0.3339	0.3200	0.6539	0.6690

Group 1 - Shares created prior to 1st October 2024

Group 2 - Shares created on or after 1st October 2024

# HL Adventurous Managed Fund

## ACD's Investment Report

For the half year ended 31st March 2025

### Investment objective

The investment objective of the HL Adventurous Managed Fund (the "Fund") aims to maximise total returns for a specified level of risk ranging between 90% and 110% of the forecasted long-term volatility of global equities as represented by the MSCI All Countries World Index (GBP Total Return, Net) over rolling 5-year periods.

The Fund's volatility is assessed using forecasted volatility figures at least monthly. The Fund's volatility may not remain within the risk range and, accordingly, there may be periods, for example in extreme market conditions, when the Fund's volatility either exceeds or falls below this range.

### Investment policy

The Fund will invest in a variety of asset classes globally. At least 80% of the Fund will be invested in assets through other collective investment schemes; it may also invest in assets directly. Such asset classes are: equity securities (such as shares), fixed income securities (such as corporate bonds and government bonds), commodities, gold, money market instruments, cash and near cash. The Fund may be exposed to both investment grade and non-investment grade fixed income securities.

Due to the risk profile, the expectation is that the Fund will typically have an exposure to shares in between 85% and 100%, however this is not guaranteed. To enable the Fund to meet its investment objective, the exposure to shares may be lower or higher than the stated range in extraordinary market conditions (where there is not a steady and constant flow of investment activity and where there is high volatility and a lack of regular pricing information available).

The Fund is actively managed and uses a mixture of asset allocation techniques to blend asset classes for diversification, aiming to provide returns consistent with the Fund's "Adventurous" risk profile and return aim.

The Fund uses an asset allocation model which determines the Fund's allocation to the different asset classes based on a longer-term outlook. The Fund's asset allocation will be recalculated periodically taking into account the results of the model and market conditions.

At any time, the managers may also implement tactical changes to the asset allocation of the Fund to take advantage of short-term investment opportunities.

The collective investment schemes in which the Fund invests will include those managed or operated by the ACD, as well as those provided by third parties. The collective investment schemes will be established in Europe, UK, Jersey and Guernsey.

Subject to the requirements above, the Fund aims to meet its objective by diversifying across different asset classes, geographies, sectors and industries.

The Fund may make use of foreign exchange forward transactions for the purposes of efficient portfolio management, including hedging (these are methods of managing the Fund in a way that is designed to reduce risk or cost).

Where the Fund invests in assets through collective investment schemes, those schemes may use derivative instruments for efficient portfolio management or investment purposes.

# HL Adventurous Managed Fund

## ACD's Investment Report (continued)

For the half year ended 31st March 2025

### Performance review

Over the six-month period to 31st March 2025, the price of the accumulation shares fell from 118.07 pence to 117.99 pence representing a decrease of -0.07%. Over the same period the IA Global peer group returned an average of -1.35%.

Over the period since launch on 8th March 2023 to 31st March 2025, the price of the accumulation shares rose from 100 pence to 117.99 pence representing an increase of 17.99%. Over the same period the comparator benchmark rose by 13.49%.

	31/03/20 to 31/03/21	31/03/21 to 31/03/22	31/03/22 to 31/03/23	31/03/23 to 31/03/24	31/03/24 to 31/03/25
HL Adventurous Managed Class A Accumulation Shares	N/A	N/A	N/A	18.01%	1.86%
IA Global	40.43%	8.97%	-3.19%	16.86%	-0.15%

Past performance is not a guide to future returns.

**Source: Lipper for Investment Management to 31st March 2025, Total Return, Net Distribution Re-invested, NAV.**

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

Purchases	£'000	Sales	£'000
HL US	25,895	Artemis Income	7,425
HL Multi-Manager UK Growth	24,195	iShares Pacific ex Japan Equity Index	
iShares Core S&P 500 UCITS ETF	14,097	Fund UK	6,066
Amundi S&P 500 II UCITS ETF	7,755	Legal & General UK 100 Index Trust	5,827
Robeco BP Global Premium Equities Z GBP	7,704	Liontrust UK Growth	5,819
iShares S&P 500 Swap UCITS ETF	7,609	iShares Edge MSCI World Value Factor UCITS ETF	5,694
HSBC MSCI Pacific Ex Japan UCITS ETF USD	7,327	Vanguard FTSE 250 UCITS ETF	3,345
Invesco Global Emerging Markets	6,917	HL US	3,282
Schroder ISF Asian Opportunities	4,683	Polar Capital European ex-UK Income 'Z'	2,988
JPM Europe Dynamic (ex-UK)	4,553	JPM Europe Dynamic (ex-UK)	2,492
		Man GLG Japan CoreAlpha	2,235
Total purchases during the period were	143,017	Total sales during the period were	56,913

**Hargreaves Lansdown Fund Managers Limited**  
1st April 2025

# HL Adventurous Managed Fund

## Portfolio Statement

(Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
<b>UK Funds – 8.61% (8.98%)</b>			
22,141,585	HL Multi-Manager UK Growth~	23,043	7.03
30,736	iShares Core FTSE 100 UCITS ETF	5,175	1.58
		<b>28,218</b>	<b>8.61</b>
<b>Europe Funds – 7.76% (8.43%)</b>			
2,545,115	BlackRock European Dynamic	7,143	2.18
5,625,327	JPM Europe Dynamic (ex-UK)	9,799	2.99
742,376	Polar Capital European ex-UK Income 'Z'	8,485	2.59
		<b>25,427</b>	<b>7.76</b>
<b>Global Funds – 8.95% (8.86%)</b>			
6,393,661	BlackRock Global Unconstrained Equity	11,011	3.36
70,913	iShares Edge MSCI World Value Factor UCITS ETF	2,506	0.76
32,803	Lazard Global Equity Franchise	3,261	1.00
1,469,644	Rathbone Global Opportunities	3,138	0.96
72,979	Robeco BP Global Premium Equities Z GBP	7,678	2.34
27,021	Xtrackers MSCI World Information Technology UCITS ETF	1,725	0.53
		<b>29,319</b>	<b>8.95</b>
<b>Asia/Emerging Funds – 17.83% (18.18%)</b>			
528,953	HSBC MSCI Pacific Ex Japan UCITS ETF USD	6,484	1.98
9,175,365	Invesco Global Emerging Markets	22,569	6.89
5,344,687	JPM Emerging Markets	15,446	4.71
121,801	Schroder ISF Asian Opportunities	13,909	4.25
		<b>58,408</b>	<b>17.83</b>
<b>Japan Funds – 3.89% (3.99%)</b>			
617,601	Goldman Sachs Japan Equity Partners Portfolio	6,583	2.01
2,190,377	Man GLG Japan CoreAlpha	6,175	1.88
		<b>12,758</b>	<b>3.89</b>
<b>US Funds – 52.94% (41.55%)</b>			
58,135	Amundi S&P 500 II UCITS ETF	17,868	5.45
78,151,868	HL US~	99,550	30.38
82,361	iShares Core S&P 500 UCITS ETF	37,650	11.49



# HL Adventurous Managed Fund

## Portfolio Statement (continued)

(Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
	<b>US Funds – 52.94% (41.55%) (continued)</b>		
2,597,554	iShares S&P 500 Swap UCITS ETF	18,413	5.62
		<b>173,481</b>	<b>52.94</b>
	<b>US Equities – 0.00% (10.04%)</b>		
	<b>Portfolio of investments – 99.98% (100.03%)</b>	<b>327,611</b>	<b>99.98</b>
	Net other assets/(liabilities) – 0.02% (-0.03%)	70	0.02
	<b>Net assets</b>	<b>327,681</b>	<b>100.00</b>

The percentages in brackets show the equivalent sector comparatives as at 30th September 2024.

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

~ Related party holding.

# HL Adventurous Managed Fund

## Fund Information

The Comparative Table on page 66 give the performance of the only active share class in the Fund.

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

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

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

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

# HL Adventurous Managed Fund

## Fund Information (continued)

### Comparative Table

Class A Accumulation Shares

### Change in Net Asset Value per Share

	31/03/25 (pence per share)	30/09/24 (pence per share)	08/03/23 to 30/09/23 <sup>†</sup> (pence per share)
<i>For the period ended</i>			
Opening net asset value per share	118.01	101.21	100.00
Return before operating charges*	0.17	17.82	1.78
Operating charges (calculated on average price)	(0.27)	(1.02)	(0.57)
Return after operating charges*	(0.10)	16.80	1.21
Distributions	(0.18)	(0.57)	(0.07)
Distributions	0.18	0.57	0.07
Closing net asset value per share	117.91	118.01	101.21

\* after direct transaction costs of\*\*: — — (0.02)

### Performance

Return after charges (0.08)% 16.60% 1.21%

### Other information

Closing net asset value (£'000)	327,681	245,048	69,634
Closing number of shares	277,910,096	207,655,464	68,801,928
Operating charges <sup>†</sup>	0.44%	0.90%	1.01%
Direct transaction costs	—%	—%	(0.02)%

### Prices

Highest mid price	129.06	119.33	103.27
Lowest mid price	117.46	97.91	95.43

‡ The Fund launched on 8th March 2023.

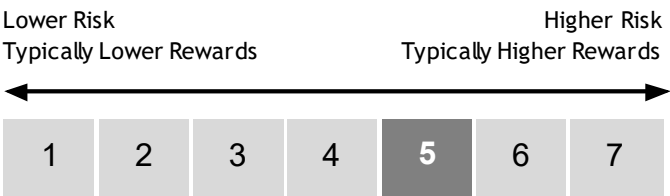
\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of 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 comparative period ending 30th September 2023 is an annualised figure due to share class being launched less than 1 year. The annualised OCF for the current period is 0.88%.

# HL Adventurous Managed Fund

## Fund Information (continued)

**Synthetic Risk and Reward Indicator (“SRRI”)**



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

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

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

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

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

# HL Adventurous Managed Fund

## Statement of Total Return

(Unaudited) for the half year ended 31st March 2025

	31/03/25		31/03/24	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(4,876)		14,223
Revenue	1,433		526	
Expenses	(995)		(321)	
Interest payable and similar charges	(16)		(2)	
Net revenue before taxation	422		203	
Taxation	—		—	
Net revenue after taxation		422		203
<b>Total return before distributions</b>		<b>(4,454)</b>		14,426
Distributions		(443)		(203)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(4,897)</b>		14,223

## Statement of Change in Net Assets Attributable to Shareholders

(Unaudited) for the half year ended 31st March 2025

	31/03/25		31/03/24	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders†</b>		<b>245,048</b>		69,634
Amounts receivable on issue of shares	128,666		77,644	
Amounts payable on cancellation of shares	(41,641)		(8,823)	
		<b>87,025</b>		68,821
Dilution levy		12		27
Change in net assets attributable to shareholders from investment activities		(4,897)		14,223
Retained distribution on accumulation shares		493		403
<b>Closing net assets attributable to shareholders</b>		<b>327,681</b>		153,108

† The opening net assets attributable to unitholders for 31/03/25 differs to the closing position in 31/03/24 by the change in net assets attributable to unitholders for the second half of the comparative financial year.

# HL Adventurous Managed Fund

## Balance Sheet

(Unaudited) as at 31st March 2025

	31/03/25 £'000	30/09/24 £'000
<b>ASSETS</b>		
<b>Fixed assets:</b>		
Investments	<b>327,611</b>	245,112
<b>Current assets:</b>		
Debtors	<b>4,583</b>	21,768
Cash and cash equivalents	–	449
<b>Total assets</b>	<b>332,194</b>	267,329
<b>LIABILITIES</b>		
<b>Creditors:</b>		
Bank overdraft	<b>(332)</b>	(19,083)
Other creditors	<b>(4,181)</b>	(3,198)
<b>Total liabilities</b>	<b>(4,513)</b>	(22,281)
<b>Net assets attributable to shareholders</b>	<b>327,681</b>	245,048

## Notes to the Financial Statements

(Unaudited) for the half year ended 31st March 2025

### 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 Adventurous Managed Fund

## Distribution Tables

(Unaudited) for the half year ended 31st March 2025

In pence per share

Interim accumulation for the period ended 31st March 2025

	<i>Net</i>		<i>Payable</i>	<i>Paid</i>
<i>Class A Accumulation Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th May 2025</i>	<i>31st May 2024</i>
Group 1	0.1775	—	0.1775	0.3043
Group 2	0.1037	0.0738	0.1775	0.3043

Group 1 - Shares created prior to 1st October 2024

Group 2 - Shares created on or after 1st October 2024

# HL Global Corporate Bond Fund

## ACD's Investment Report

For the half year ended 31st March 2025

### Investment Objective

The HL Global Corporate Bond Fund (the "Fund") aims to grow your investment in excess of the total return of the ICE BofA Global Corporate Index TR (GBP-hedged) over rolling 5-year periods. The Fund's return aim is measured after the deduction of Fund charges.

### Investment policy

The Fund will invest its assets either directly, or indirectly via other collective investment schemes and exchange traded funds. At least 80% of the Fund must be invested in corporate bonds rated investment grade. A bond will be considered investment grade where it has been independently rated as "investment grade" with a credit rating of at least BBB-/Baa3.

The Fund may also invest up to 20% in non-investment grade corporate bonds, sovereign bonds, sub sovereign bonds, asset-backed securities, high-yield bonds, unrated bonds, contingent convertible securities, money market instruments (for example, short term loans that pay interest), deposits and cash. The Fund's investment in contingent convertible securities will be restricted to no more than 10%.

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

The Fund may invest up to 15% of its assets via other collective investment schemes.

The Fund may use exchange traded derivative instruments and foreign exchange forward transactions for the purposes of efficient portfolio management, including hedging (these are methods of managing the Fund in a way that is designed to reduce risk or cost). On giving 60 days' notice to Shareholders, the Fund may, in addition to its other investment powers, use derivatives and forward transactions for investment purposes.

At least 90% of the Fund will be denominated in, or hedged back to, sterling.

The Fund is actively managed, which means the ACD or delegated Investment Adviser decides which investments to buy and sell and when. The ACD or Investment Adviser will use a combination of approaches to deliver the Fund's objective. These will include, but are not limited to, making high conviction (strong belief) investments at both a company and sector level, making investments based on their economic outlook or based on themes they expect to influence markets, and making investment in response to short-term market moves. The ACD or Investment Adviser will focus on identifying what they judge to be higher quality corporate bonds through assessment of the risks and business strengths associated with the underlying companies, the views of independent risk rating agencies, the valuation of the bonds relative to the market, and any other relevant factors. The Fund will also include some lower quality corporate bonds which may introduce more risk for the Fund but which offer the potential for diversification benefits and opportunities for performance.

### Performance review

Over the six-month period to 31st March 2025, the price of the accumulation shares rose from 110.72 pence to 110.89 pence representing an increase of 0.15%. Over the same period, the ICE BofA Corporate TR Index returned 0.26% and the IA Global Corporate Bond sector peer group returned an average gain of 0.70%.

Over the period since launch on 20th July 2023 to 31st March 2025, the price of the accumulation shares has increased from 100 pence to 110.89 pence, an increase of 10.89%. Over the same period, the ICE BofA Corporate TR Index returned 10.52% and the IA Global Corporate Bond sector peer group returned an average of 9.79%.



# HL Global Corporate Bond Fund

## ACD's Investment Report (continued)

For the half year ended 31st March 2025

### Performance review (continued)

	31/03/20 to 31/03/21	31/03/21 to 31/03/22	31/03/22 to 31/03/23	31/03/23 to 31/03/24	31/03/24 to 31/03/25
HL Global Corporate Bond Fund Class A Accumulation Shares	N/A	N/A	N/A	N/A	5.06 %
ICE BofA Global Corporate TR	8.69%	-4.65%	-6.44%	5.23%	5.31%
IA Global Corporate Bond NR	9.13%	-3.94%	-4.95%	4.75%	4.72%

Past performance is not a guide to future returns.

**Source: Lipper for Investment Management to 31/03/2025, Total Return, Net Distribution Re-invested, NAV.**

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

Purchases	£'000	Sales	£'000
US Treasury Note 1.125% 15/08/2040	6,084	iShares Global Corporate Bond UCITS	
US Treasury Note 1.25% 15/05/2050	5,761	ETF	7,958
iShares Global Corporate Bond UCITS		US Treasury Note 1.125% 29/02/2028	5,654
ETF	4,396	Goldman Sachs Group F2F	
Bundesrepublik Deutschland		09/03/2027	2,863
Bundesanleihe 2.40% 15/11/2030	3,755	UK Treasury Note 0.375% 22/10/2030	2,791
UK Treasury Note 0.375% 22/10/2030	2,807	US Treasury Note 1.125% 15/08/2040	2,782
US Treasury Note 5.00% 31/8/2025	2,538	EMD Finance 3.25% 19/03/2025	2,767
Bank of America F2F 15/09/2034	2,376	Bundesrepublik Deutschland	
UK Treasury Note 0.50% 31/01/2029	2,237	Bundesanleihe 2.40% 15/11/2030	2,713
Athene Global Funding 1.985%		Daimler Truck Finance North America	
19/08/2028	2,127	5.60% 08/08/2025	2,622
Morgan Stanley NA F2F 14/01/2028	1,923	Kia 2.375% 14/02/2025	2,495
		US Treasury Note 5.00% 31/8/2025	2,491
Total purchases during the period were	250,883	Total sales during the period were	239,255

**Hargreaves Lansdown Fund Managers Limited**  
1st April 2025

# HL Global Corporate Bond Fund

## Portfolio Statement

(Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
	<b>Fixed Interest Funds – 0.15% (0.63%)</b>		
253,437	iShares Global Corporate Bond UCITS ETF†	<b>1,143</b>	<b>0.15</b>
	<b>Corporate Bonds – 88.47% (88.14%)</b>		
USD 1,500,000	AbbVie 3.20% 21/11/2029	1,098	0.15
USD 450,000	AbbVie 4.40% 06/11/2042	308	0.04
USD 86,000	AbbVie 4.50% 14/05/2035	64	0.01
USD 300,000	AbbVie 4.55% 15/03/2035	224	0.03
USD 163,000	AbbVie 4.875% 14/11/2048	116	0.02
USD 122,000	AbbVie 5.05% 15/03/2034	95	0.01
USD 350,000	AbbVie 5.20% 15/03/2035	275	0.04
USD 183,000	AbbVie 5.40% 15/03/2054	139	0.02
USD 400,000	AbbVie 5.50% 15/03/2064	305	0.04
EUR 100,000	ABN AMRO Bank 3.875% 15/01/2032	85	0.01
EUR 500,000	ABN AMRO Bank 4.375% 16/07/2036	422	0.06
GBP 400,000	ABN AMRO Bank 4.75% 24/10/2029	396	0.05
USD 800,000	ABN AMRO Bank 4.80% 18/04/2026	618	0.08
EUR 100,000	ABN AMRO Bank 5.125% 22/02/2033	87	0.01
GBP 200,000	ABN AMRO Bank 5.25% 26/05/2026	201	0.03
USD 300,000	ABN AMRO Bank F2F 13/10/2026	235	0.03
USD 950,000	ABN AMRO Bank F2F 03/12/2028	741	0.10
USD 600,000	ABN AMRO Bank F2F 03/12/2035	466	0.06
USD 400,000	ABN AMRO Bank F2F 13/03/2037	269	0.04
USD 600,000	Accenture Capital 4.25% 04/10/2031	456	0.06
USD 750,000	Accenture Capital 4.50% 04/10/2034	561	0.07
EUR 620,000	Achmea 5.625% 02/11/2044	546	0.07
USD 197,000	AerCap Global Aviation Trust 5.75% 06/06/2028	157	0.02
USD 150,000	AerCap Global Aviation Trust 6.10% 15/01/2027	119	0.02
USD 1,000,000	AerCap Global Aviation Trust 6.45% 15/04/2027	800	0.11
USD 200,000	AerCap Global Aviation Trust 6.95% 10/03/2055	159	0.02
USD 650,000	Aercap Ireland 3.00% 29/10/2028	473	0.06
EUR 300,000	Aeroporti di Roma 4.875% 10/07/2033	268	0.04
EUR 400,000	Aeroports de Paris 1.50% 02/07/2032	294	0.04
USD 600,000	AES 2.45% 15/01/2031	397	0.05
USD 200,000	AIA 5.40% 30/09/2054	145	0.02
USD 1,650,000	AIB Group F2F 28/03/2035	1,301	0.17
USD 95,722	Air Canada 3.60% 15/09/2028	72	0.01
USD 300,000	Air Lease 3.625% 01/04/2027	227	0.03
EUR 400,000	Air Lease 3.70% 15/04/2030	337	0.04
EUR 500,000	Air Liquide Finance 3.375% 29/05/2034	419	0.06
EUR 504,000	Air Products and Chemicals 4.00% 03/03/2035	430	0.06
USD 575,000	Air Products and Chemicals 4.80% 03/03/2033	445	0.06
EUR 200,000	Airbus 1.375% 09/06/2026	165	0.02
EUR 100,000	Airbus 2.375% 09/06/2040	69	0.01

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

(Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
<b>Corporate Bonds – 88.47% (88.14%) (continued)</b>			
USD 2,350,000	Aircastle 2.85% 26/01/2028	1,719	0.23
USD 200,000	Aircastle 5.75% 01/10/2031	158	0.02
USD 1,325,000	Aircastle / Aircastle Ireland DAC 5.25% 15/03/2030	1,023	0.14
EUR 100,000	Akelius Residential Property Financing 1.00% 17/01/2028	79	0.01
EUR 250,000	Akelius Residential Property Financing 1.125% 11/01/2029	191	0.03
USD 400,000	Aker BP 3.10% 15/07/2031	273	0.04
EUR 400,000	Aker BP 4.00% 29/05/2032	336	0.04
USD 600,000	Aker BP 5.80% 01/10/2054	424	0.06
USD 64,725	Alaska Airlines 4.80% 15/02/2029	50	0.01
EUR 400,000	ALD 3.875% 22/02/2027	341	0.05
USD 500,000	Alexandria Real Estate Equities 3.375% 15/08/2031	353	0.05
USD 300,000	Alexandria Real Estate Equities 5.625% 15/05/2054	222	0.03
USD 775,000	Algonquin Power & Utilities 5.365% 15/06/2026	604	0.08
USD 600,000	Alibaba Holding 2.70% 09/02/2041	325	0.04
USD 200,000	Alibaba Holding 3.15% 09/02/2051	102	0.01
USD 300,000	Alibaba Holding 3.25% 09/02/2061	147	0.02
USD 409,000	Alibaba Holding 4.40% 06/12/2057	256	0.03
SGD 200,000	Alibaba Holding (SGD) 2.125% 09/02/2031	135	0.02
EUR 445,000	Alimentation Couche-Tard 4.011% 12/02/2036	366	0.05
EUR 200,000	Allianz F2F 08/07/2050	154	0.02
EUR 600,000	Allianz F2F 25/07/2053	555	0.07
EUR 200,000	Allianz F2F 26/07/2054	174	0.02
EUR 200,000	Allianz EUR F2F Perpetual	136	0.02
USD 200,000	Allianz USD F2F Perpetual	135	0.02
USD 264,000	Ally Financial 8.00% 01/11/2031	228	0.03
USD 200,000	Ally Financial F2F 03/01/2030	162	0.02
USD 450,000	Ally Financial F2F 26/07/2035	346	0.05
USD 824,000	AltaGas 7.20% 15/10/2054	630	0.08
EUR 200,000	Altarea 1.875% 17/01/2028	157	0.02
USD 279,000	Amazon.com 2.70% 03/06/2060	126	0.02
USD 100,000	Amazon.com 2.875% 12/05/2041	58	0.01
USD 100,000	Amazon.com 3.10% 12/05/2051	53	0.01
USD 470,000	Amcor Flexibles North America 4.80% 17/03/2028	366	0.05
USD 100,000	Amdocs 2.538% 15/06/2030	69	0.01
USD 377,700	American Airlines 3.20% 15/12/2029	279	0.04
USD 893,000	American Express F2F 30/01/2031	701	0.09
USD 1,000,000	American Express F2F 26/07/2035	774	0.10
USD 100,000	American Homes 4.90% 15/02/2029	78	0.01
EUR 525,000	American Honda Finance 3.95% 19/03/2032	443	0.06
USD 500,000	American Honda Finance F2F 22/10/2027	386	0.05
USD 830,000	American International 5.125% 27/03/2033	644	0.09
EUR 100,000	American Medical Systems Europe 3.25% 08/03/2034	81	0.01

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

(Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
<b>Corporate Bonds – 88.47% (88.14%) (continued)</b>			
USD 532,000	American National 5.75% 01/10/2029	416	0.06
EUR 500,000	American Tower 0.95% 05/10/2030	367	0.05
USD 1,200,000	American Tower 2.30% 15/09/2031	795	0.11
USD 300,000	American Tower 2.70% 15/04/2031	205	0.03
EUR 180,000	American Tower 3.90% 16/05/2030	154	0.02
USD 487,000	American Transmission Systems 5.00% 01/09/2044	347	0.05
USD 1,200,000	American Water Capital 3.75% 01/09/2028	908	0.12
USD 147,000	American Water Capital 5.25% 01/03/2035	115	0.02
USD 290,000	American Water Capital 6.593% 15/10/2037	248	0.03
USD 300,000	Amgen 2.80% 15/08/2041	167	0.02
USD 1,050,000	Amgen 3.00% 15/01/2052	525	0.07
USD 800,000	Amgen 4.663% 15/06/2051	530	0.07
USD 450,000	Amgen 5.15% 02/03/2028	355	0.05
USD 150,000	Amgen 5.25% 02/03/2030	119	0.02
USD 450,000	Amgen 5.25% 02/03/2033	354	0.05
USD 666,000	Amgen 5.60% 02/03/2043	511	0.07
USD 100,000	Amgen 5.75% 02/03/2063	76	0.01
GBP 491,000	Anglian Water Services Financing 6.25% 12/09/2044	456	0.06
EUR 400,000	Anglo American Capital 4.125% 15/03/2032	341	0.05
USD 200,000	Anglo American Capital 5.75% 05/04/2034	157	0.02
USD 1,100,000	Anheuser-Busch Cos 4.70% 01/02/2036	822	0.11
USD 1,263,000	Anheuser-Busch Cos 4.90% 01/02/2046	902	0.12
EUR 120,000	Anheuser-Busch InBev 2.75% 17/03/2036	93	0.01
EUR 275,000	Anheuser-Busch InBev 3.45% 22/09/2031	233	0.03
EUR 100,000	Anheuser-Busch InBev 3.70% 02/04/2040	80	0.01
EUR 800,000	Anheuser-Busch InBev 3.95% 22/03/2044	643	0.09
USD 310,000	Anheuser-Busch InBev Worldwide 4.375% 15/04/2038	221	0.03
USD 183,000	Anheuser-Busch InBev Worldwide 5.80% 23/01/2059	147	0.02
USD 750,000	ANZ Bank New Zealand 5.898% 10/07/2034	597	0.08
USD 250,000	ANZ New Zealand Int'l 5.355% 14/08/2028	199	0.03
USD 100,000	AP Moller 5.875% 14/09/2033	80	0.01
USD 642,000	APA 6.75% 15/02/2055	487	0.06
USD 158,000	Apollo Management 5.00% 15/03/2048	110	0.01
USD 200,000	Apple 2.375% 08/02/2041	108	0.01
USD 750,000	Apple 2.65% 11/05/2050	366	0.05
USD 200,000	Apple 2.65% 08/02/2051	97	0.01
USD 425,000	Apple 2.95% 11/09/2049	223	0.03
EUR 200,000	APRR 3.125% 06/01/2034	162	0.02
GBP 550,000	APT Pipelines 3.50% 22/03/2030	502	0.07
EUR 1,270,000	Aptiv 4.25% 11/06/2036	1,042	0.14
EUR 100,000	Arcadis 4.875% 28/02/2028	87	0.01
USD 100,000	Ares Capital 2.875% 15/06/2027	74	0.01
USD 156,000	Ares Finance Co II 3.25% 15/06/2030	113	0.02
EUR 290,000	Arion Banki HF 4.625% 21/11/2028	252	0.03

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

(Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
<b>Corporate Bonds – 88.47% (88.14%) (continued)</b>			
USD 400,000	Arizona Public Service 5.70% 15/08/2034	316	0.04
GBP 520,000	Aroundtown 3.00% 16/10/2029	450	0.06
USD 850,000	Arrow Electronics 5.15% 21/08/2029	662	0.09
USD 375,000	AS Mileage Plan IP 5.021% 20/10/2029	285	0.04
USD 400,000	AS Mileage Plan IP 5.308% 20/10/2031	303	0.04
USD 200,000	Ashtead Capital 1.50% 12/08/2026	148	0.02
USD 200,000	Ashtead Capital 2.45% 12/08/2031	132	0.02
USD 495,000	Ashtead Capital 4.375% 15/08/2027	380	0.05
USD 517,000	Ashtead Capital 5.80% 15/04/2034	403	0.05
EUR 400,000	ASR Nederland F2F 07/12/2043	388	0.05
EUR 250,000	Assa Abloy 3.875% 13/09/2030	217	0.03
EUR 158,000	Assicurazioni Generali 1.713% 30/06/2032	114	0.02
EUR 850,000	Assicurazioni Generali F2F 27/10/2047	747	0.10
EUR 400,000	ASTM 1.50% 25/01/2030	308	0.04
EUR 118,000	AstraZeneca 3.625% 03/03/2027	101	0.01
EUR 100,000	Astrazeneca Finance 3.121% 05/08/2030	84	0.01
USD 197,000	AstraZeneca Finance 4.875% 03/03/2028	155	0.02
USD 400,000	AstraZeneca Finance 4.875% 03/03/2033	312	0.04
USD 200,000	AstraZeneca Finance 4.90% 03/03/2030	158	0.02
EUR 175,000	AT&T 1.80% 14/09/2039	112	0.02
GBP 550,000	AT&T 2.90% 04/12/2026	533	0.07
USD 300,000	AT&T 3.50% 15/09/2053	158	0.02
USD 1,037,000	AT&T 3.55% 15/09/2055	544	0.07
USD 300,000	AT&T 3.65% 01/06/2051	165	0.02
USD 500,000	AT&T 3.65% 15/09/2059	261	0.03
USD 1,400,000	AT&T 3.80% 01/12/2057	761	0.10
USD 338,000	AT&T 3.85% 01/06/2060	182	0.02
EUR 100,000	AT&T 4.30% 18/11/2034	87	0.01
USD 300,000	AT&T 5.40% 15/02/2034	236	0.03
USD 79,000	Athene 3.95% 25/05/2051	44	0.01
USD 3,088,000	Athene Global Funding 1.985% 19/08/2028	2,180	0.29
USD 900,000	Athene Global Funding 4.721% 08/10/2029	688	0.09
GBP 662,000	Athene Global Funding 5.146% 01/11/2029	659	0.09
USD 1,350,000	Athene Global Funding 5.339% 15/01/2027	1,057	0.14
USD 1,000,000	Athene Global Funding 5.516% 25/03/2027	788	0.10
USD 600,000	Athene Global Funding 5.583% 09/01/2029	475	0.06
EUR 600,000	Aurizon Network Pty 3.125% 01/06/2026	505	0.07
EUR 250,000	Ausgrid Finance Pty 0.875% 07/10/2031	176	0.02
EUR 650,000	AusNet Services Pty F2F 11/03/2081	526	0.07
USD 316,000	Australia & New Zealand Banking 6.742% 08/12/2032	263	0.04
GBP 350,000	Australia & New Zealand Banking F2F 16/09/2031	332	0.04
EUR 600,000	Australia & New Zealand Banking F2F 03/02/2033	524	0.07
USD 485,000	Australia & New Zealand Banking F2F 25/11/2035	325	0.04

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

(Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
	<b>Corporate Bonds – 88.47% (88.14%) (continued)</b>		
EUR 158,000	Australia & New Zealand Banking (FWB) F2F 03/02/2033	138	0.02
USD 200,000	Australia & New Zealand Banking (FWB) F2F 25/11/2035	134	0.02
EUR 411,000	Australia Pacific Airports Melbourne Pty 4.00% 07/06/2034	347	0.05
EUR 200,000	Autoroutes du Sud de la France 1.375% 21/02/2031	151	0.02
EUR 200,000	Autostrade per l'Italia 2.00% 15/01/2030	157	0.02
EUR 350,000	Autostrade per l'Italia 2.25% 25/01/2032	265	0.04
EUR 150,000	Autostrade per l'Italia 4.25% 28/06/2032	128	0.02
USD 100,000	AutoZone 6.25% 01/11/2028	82	0.01
USD 500,000	Avangrid 3.20% 15/04/2025	387	0.05
EUR 350,000	Avery Dennison 3.75% 04/11/2034	286	0.04
USD 573,000	Aviation Capital Group 1.95% 30/01/2026	434	0.06
USD 272,000	Aviation Capital Group 3.50% 01/11/2027	204	0.03
USD 200,000	Aviation Capital Group 6.25% 15/04/2028	160	0.02
GBP 10,000	Aviva F2F 14/11/2036	10	–
GBP 200,000	Aviva F2F 27/11/2053	205	0.03
GBP 100,000	Aviva F2F 03/06/2055	81	0.01
USD 1,580,000	Avolon Funding 2.125% 21/02/2026	1,195	0.16
USD 200,000	Avolon Funding 2.75% 21/02/2028	146	0.02
USD 1,277,000	Avolon Funding 4.25% 15/04/2026	984	0.13
USD 1,775,000	Avolon Funding 4.95% 15/01/2028	1,369	0.18
USD 379,000	Avolon Funding 5.375% 30/05/2030	294	0.04
USD 1,080,000	Avolon Funding 5.75% 01/03/2029	852	0.11
USD 100,000	Avolon Funding 6.375% 04/05/2028	80	0.01
EUR 350,000	AXA F2F 11/07/2043	317	0.04
USD 833,000	AXIS Specialty Finance 4.00% 06/12/2027	635	0.08
USD 300,000	Bacardi / Bacardi-Martini 5.25% 15/01/2029	234	0.03
USD 200,000	Baidu 3.625% 06/07/2027	153	0.02
EUR 196,000	Balder Finland 1.00% 20/01/2029	149	0.02
EUR 1,000,000	Banca Monte dei Paschi di Siena 3.375% 16/07/2030	854	0.11
USD 600,000	Banco Bilbao Vizcaya Argentaria 5.381% 13/03/2029	476	0.06
GBP 200,000	Banco Bilbao Vizcaya Argentaria 8.25% 30/11/2033	215	0.03
USD 200,000	Banco Bilbao Vizcaya Argentaria F2F 15/11/2034	174	0.02
EUR 1,200,000	Banco Bilbao Vizcaya Argentaria F2F 08/02/2036	1,033	0.14
EUR 200,000	Banco BPI 3.25% 22/03/2030	170	0.02
USD 200,000	Banco de Credito e Inversiones 2.875% 14/10/2031	136	0.02
EUR 200,000	Banco de Credito Social Cooperativo F2F 03/09/2030	172	0.02
EUR 300,000	Banco de Sabadell F2F 07/06/2029	266	0.04
EUR 800,000	Banco de Sabadell F2F 15/01/2030	689	0.09
USD 400,000	Banco Santander 2.749% 03/12/2030	269	0.04
USD 600,000	Banco Santander 5.179% 19/11/2025	466	0.06
USD 1,200,000	Banco Santander 5.294% 18/08/2027	942	0.13
USD 600,000	Banco Santander 5.365% 15/07/2028	472	0.06

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

(Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
<b>Corporate Bonds – 88.47% (88.14%) (continued)</b>			
GBP 800,000	Banco Santander 5.375% 17/01/2031	803	0.11
USD 400,000	Banco Santander 5.439% 15/07/2031	318	0.04
USD 800,000	Banco Santander F2F 14/09/2027	593	0.08
USD 400,000	Banco Santander F2F 15/07/2028	311	0.04
GBP 100,000	Banco Santander F2F 30/08/2028	99	0.01
EUR 400,000	Banco Santander F2F 02/04/2029	337	0.04
EUR 1,100,000	Banco Santander F2F 23/08/2033	978	0.13
EUR 100,000	Banco Santander F2F 22/04/2034	87	0.01
USD 200,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 5.621% 10/12/2029	157	0.02
USD 237,000	Bangkok Bank F2F 25/09/2034	170	0.02
USD 400,000	Bangkok Bank F2F 23/09/2036	273	0.04
USD 200,000	Bank of America F2F 22/07/2026	155	0.02
USD 300,000	Bank of America F2F 22/07/2027	224	0.03
USD 225,000	Bank of America F2F 15/09/2027	178	0.02
USD 1,700,000	Bank of America F2F 27/04/2028	1,312	0.17
USD 237,000	Bank of America F2F 22/07/2028	185	0.02
USD 500,000	Bank of America F2F 10/11/2028	403	0.05
USD 200,000	Bank of America F2F 24/01/2029	155	0.02
USD 1,248,000	Bank of America F2F 25/04/2029	982	0.13
GBP 250,000	Bank of America F2F 02/06/2029	226	0.03
USD 200,000	Bank of America F2F 23/07/2029	153	0.02
EUR 588,000	Bank of America F2F 28/01/2031	490	0.07
USD 400,000	Bank of America F2F 29/04/2031	278	0.04
USD 200,000	Bank of America F2F 24/10/2031	133	0.02
EUR 100,000	Bank of America F2F 26/10/2031	72	0.01
USD 1,690,000	Bank of America F2F 22/04/2032	1,152	0.15
EUR 100,000	Bank of America F2F 27/04/2033	79	0.01
USD 377,000	Bank of America F2F 22/07/2033	291	0.04
USD 598,000	Bank of America F2F 25/04/2034	465	0.06
USD 2,850,000	Bank of America F2F 15/09/2034	2,304	0.31
USD 900,000	Bank of America F2F 25/10/2035	684	0.09
USD 550,000	Bank of America F2F 21/09/2036	355	0.05
USD 400,000	Bank of America F2F 19/06/2041	220	0.03
USD 150,000	Bank of America F2F 20/03/2051	91	0.01
USD 158,000	Bank of America F2F 24/10/2051	76	0.01
USD 1,600,000	Bank of America (FWB) F2F 22/07/2027	1,195	0.16
USD 200,000	Bank of Ireland Group F2F 16/09/2026	156	0.02
EUR 200,000	Bank of Ireland Group F2F 13/11/2029	175	0.02
USD 600,000	Bank of Ireland Group (Stuttgart) F2F 20/03/2030	476	0.06
USD 1,000,000	Bank of New York Mellon F2F 14/03/2035	780	0.10
USD 500,000	Bank of New York Mellon F2F 21/07/2039	392	0.05
USD 255,000	Bank of New Zealand F2F 28/01/2035	200	0.03



# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

(Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
<b>Corporate Bonds – 88.47% (88.14%) (continued)</b>			
USD 596,000	Bank of Nova Scotia F2F 04/05/2037	427	0.06
EUR 300,000	Banque Federative du Credit Mutuel 0.625% 03/11/2028	230	0.03
EUR 200,000	Banque Federative du Credit Mutuel 1.125% 19/11/2031	139	0.02
GBP 400,000	Banque Federative du Credit Mutuel 1.25% 05/12/2025	390	0.05
EUR 200,000	Banque Federative du Credit Mutuel 1.625% 15/11/2027	161	0.02
EUR 500,000	Banque Federative du Credit Mutuel 4.75% 10/11/2031	443	0.06
GBP 100,000	Banque Federative du Credit Mutuel 5.00% 22/10/2029	99	0.01
EUR 1,300,000	Banque Federative du Credit Mutuel 5.125% 13/01/2033	1,154	0.15
USD 550,000	Banque Federative du Credit Mutuel 5.538% 22/01/2030	439	0.06
USD 200,000	Banque Federative du Credit Mutuel 5.79% 13/07/2028	160	0.02
USD 200,000	Banque Federative du Credit Mutuel 5.896% 13/07/2026	157	0.02
EUR 300,000	Banque Federative du Credit Mutuel F2F 16/06/2032	253	0.03
GBP 100,000	Barclays 3.25% 17/01/2033	84	0.01
EUR 153,000	Barclays 4.616% 26/03/2037	128	0.02
USD 925,000	Barclays 4.836% 09/05/2028	714	0.09
EUR 120,000	Barclays 4.973% 31/05/2036	103	0.01
CAD 700,000	Barclays F2F 23/06/2027	371	0.05
GBP 500,000	Barclays F2F 22/11/2030	493	0.07
GBP 300,000	Barclays F2F 14/11/2032	319	0.04
USD 1,300,000	Barclays F2F 02/11/2033	1,124	0.15
EUR 600,000	Barclays F2F 29/01/2034	542	0.07
GBP 200,000	Barclays F2F 21/03/2035	197	0.03
EUR 446,000	Barclays F2F 08/05/2035	377	0.05
EUR 700,000	BASF 3.75% 29/06/2032	600	0.08
EUR 300,000	BASF 4.50% 08/03/2035	267	0.04
USD 830,000	BAT Capital 2.259% 25/03/2028	601	0.08
USD 727,000	BAT Capital 3.557% 15/08/2027	550	0.07
USD 350,000	BAT Capital 4.70% 02/04/2027	272	0.04
USD 500,000	BAT Capital 5.625% 15/08/2035	389	0.05
USD 400,000	BAT Capital 6.421% 02/08/2033	331	0.04
USD 350,000	BAT Capital 7.079% 02/08/2043	296	0.04
USD 200,000	BAT Capital 7.081% 02/08/2053	170	0.02
GBP 1,400,000	BAT International Finance 2.25% 26/06/2028	1,283	0.17
USD 100,000	Baxter International 2.272% 01/12/2028	71	0.01
EUR 400,000	Bayer 1.375% 06/07/2032	282	0.04
EUR 500,000	Bayer 4.625% 26/05/2033	436	0.06
EUR 1,500,000	Bayer 5.50% 13/09/2054	1,255	0.17
EUR 500,000	Bayer F2F 25/09/2083	437	0.06
EUR 400,000	Bayer (LuxX) F2F 25/09/2083	354	0.05



# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

(Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
<b>Corporate Bonds – 88.47% (88.14%) (continued)</b>			
USD 1,182,000	Bayer US Finance 6.125% 21/11/2026	933	0.12
USD 957,000	Bayer US Finance 6.375% 21/11/2030	776	0.10
USD 200,000	Bayer US Finance 6.50% 21/11/2033	163	0.02
USD 200,000	Bayer US Finance (FWB) 6.125% 21/11/2026	158	0.02
USD 200,000	Bayer US Finance II 4.25% 15/12/2025	154	0.02
USD 700,000	Bayer US Finance II 4.375% 15/12/2028	528	0.07
USD 400,000	Bayer US Finance II 4.625% 25/06/2038	268	0.04
USD 500,000	Bayer US Finance REGS 6.25% 21/01/2029	402	0.05
USD 200,000	BBVA Bancomer SA/Texas 5.25% 10/09/2029	155	0.02
USD 600,000	Becton Dickinson 1.957% 11/02/2031	396	0.05
USD 200,000	Becton Dickinson 2.823% 20/05/2030	141	0.02
EUR 250,000	Becton Dickinson 3.519% 08/02/2031	211	0.03
USD 200,000	Becton Dickinson 3.794% 20/05/2050	116	0.02
EUR 420,000	Becton Dickinson 3.828% 07/06/2032	356	0.05
EUR 453,000	Becton Dickinson Euro Finance Sarl 0.334% 13/08/2028	348	0.05
EUR 600,000	Belfius Bank 3.125% 30/01/2031	499	0.07
USD 120,000	Belrose Funding Trust 2.33% 15/08/2030	81	0.01
USD 400,000	Berkshire Hathaway Finance 2.85% 15/10/2050	199	0.03
USD 700,000	BGC 6.15% 02/04/2030	540	0.07
USD 1,024,000	BGC 8.00% 25/05/2028	847	0.11
USD 500,000	BHP Billiton Finance USA 5.00% 21/02/2030	394	0.05
USD 247,000	Bimbo Bakeries USA 5.375% 09/01/2036	188	0.03
USD 800,000	Black Hills 6.00% 15/01/2035	642	0.09
USD 79,000	Blackstone Finance Co 2.80% 30/09/2050	37	0.01
USD 118,000	Blackstone Private Credit Fund 2.625% 15/12/2026	88	0.01
EUR 350,000	Blackstone Property Partners 1.25% 26/04/2027	281	0.04
EUR 200,000	Blackstone Property Partners Europe Sarl 1.75% 12/03/2029	155	0.02
USD 400,000	Blue Owl Finance 6.25% 18/04/2034	317	0.04
USD 400,000	BMW US Capital 3.45% 01/04/2027	303	0.04
USD 500,000	BMW US Capital 4.65% 13/08/2029	385	0.05
USD 1,100,000	BMW US Capital 4.85% 13/08/2031	844	0.11
EUR 300,000	BNI Finance 3.875% 01/12/2030	259	0.03
GBP 600,000	BNP Paribas 1.25% 13/07/2031	467	0.06
GBP 200,000	BNP Paribas 1.875% 14/12/2027	184	0.02
USD 1,187,000	BNP Paribas 4.40% 14/08/2028	908	0.12
USD 600,000	BNP Paribas 4.625% 13/03/2027	463	0.06
USD 400,000	BNP Paribas F2F 12/06/2029	315	0.04
GBP 300,000	BNP Paribas F2F 18/08/2029	308	0.04
EUR 800,000	BNP Paribas F2F 15/01/2031	670	0.09
GBP 100,000	BNP Paribas F2F 24/05/2031	96	0.01
EUR 500,000	BNP Paribas F2F 13/11/2032	441	0.06
USD 500,000	BNP Paribas F2F 05/12/2034	405	0.05

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

(Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
<b>Corporate Bonds – 88.47% (88.14%) (continued)</b>			
USD 200,000	BNP Paribas F2F 12/08/2035	133	0.02
USD 197,000	Boardwalk Pipelines 3.40% 15/02/2031	139	0.02
USD 200,000	Boeing 2.196% 04/02/2026	152	0.02
USD 600,000	Boeing 2.60% 30/10/2025	459	0.06
USD 200,000	Boeing 5.04% 01/05/2027	156	0.02
USD 569,000	Boeing 5.15% 01/05/2030	444	0.06
USD 200,000	Boeing 5.93% 01/05/2060	146	0.02
USD 600,000	Boeing 6.528% 01/05/2034	498	0.07
EUR 300,000	Booking 3.50% 01/03/2029	256	0.03
EUR 100,000	Booking 3.625% 01/03/2032	85	0.01
EUR 158,000	Booking 4.50% 15/11/2031	141	0.02
EUR 158,000	Booking 4.75% 15/11/2034	142	0.02
USD 700,000	Booz Allen Hamilton 5.95% 04/08/2033	541	0.07
USD 400,000	Boston Properties 6.50% 15/01/2034	327	0.04
USD 451,000	Boston Scientific 2.65% 01/06/2030	318	0.04
EUR 108,000	BP Capital Markets 0.933% 04/12/2040	57	0.01
EUR 200,000	BP Capital Markets 1.231% 08/05/2031	148	0.02
USD 150,000	BP Capital Markets 2.772% 10/11/2050	71	0.01
EUR 200,000	BP Capital Markets 2.822% 07/04/2032	161	0.02
USD 118,000	BP Capital Markets 2.939% 04/06/2051	58	0.01
USD 100,000	BP Capital Markets 3.00% 24/02/2050	50	0.01
EUR 192,000	BP Capital Markets 3.773% 12/05/2030	164	0.02
EUR 500,000	BP Capital Markets F2F Perpetual	416	0.06
USD 200,000	BP Capital Markets America 4.868% 25/11/2029	157	0.02
EUR 400,000	BP Capital Markets EUR F2F Perpetual	327	0.04
GBP 150,000	BP Capital Markets GBP F2F Perpetual	145	0.02
USD 315,000	BP Capital Markets USD F2F Perpetual	233	0.03
GBP 100,000	BPCE 5.25% 16/04/2029	99	0.01
GBP 200,000	BPCE 5.25% 22/10/2030	199	0.03
GBP 400,000	BPCE 6.125% 24/05/2029	409	0.05
USD 250,000	BPCE F2F 19/10/2027	199	0.03
USD 500,000	BPCE F2F 14/01/2031	397	0.05
GBP 100,000	BPCE F2F 30/11/2032	92	0.01
EUR 600,000	BPCE F2F 08/03/2033	509	0.07
USD 489,000	BPCE F2F 14/01/2036	392	0.05
EUR 100,000	BPCE F2F 26/02/2036	82	0.01
EUR 250,000	Brambles USA 3.625% 02/04/2033	209	0.03
USD 300,000	Bristol-Myers Squibb 4.25% 26/10/2049	190	0.03
USD 600,000	Bristol-Myers Squibb 5.65% 22/02/2064	455	0.06
USD 177,265	British Airways 3.30% 15/06/2034	128	0.02
USD 57,098	British Airways 3.35% 15/12/2030	42	0.01
USD 110,027	British Airways A 3.30% 15/06/2034	79	0.01
EUR 250,000	British American Tobacco F2F Perpetual	200	0.03
EUR 500,000	British American Tobacco (London) F2F Perpetual	411	0.05

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

(Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
<b>Corporate Bonds – 88.47% (88.14%) (continued)</b>			
USD 400,000	British Telecommunications 4.25% 23/11/2081	301	0.04
USD 400,000	British Telecommunications 5.125% 04/12/2028	314	0.04
EUR 425,000	British Telecommunications 5.125% 03/10/2054	364	0.05
GBP 200,000	British Telecommunications 5.75% 13/02/2041	188	0.03
GBP 200,000	British Telecommunications F2F 20/12/2083	213	0.03
USD 2,225,000	Broadcom 2.45% 15/02/2031	1,517	0.20
USD 1,108,000	Broadcom 2.60% 15/02/2033	723	0.10
USD 115,000	Broadcom 3.137% 15/11/2035	74	0.01
USD 300,000	Broadcom 3.187% 15/11/2036	191	0.03
USD 100,000	Broadcom 4.75% 15/04/2029	78	0.01
USD 164,000	Broadcom 5.05% 12/07/2027	129	0.02
USD 230,000	Brookfield Finance 2.724% 15/04/2031	158	0.02
USD 499,000	Brookfield Finance 4.70% 20/09/2047	329	0.04
USD 296,000	Brooklyn Union Gas 3.865% 04/03/2029	221	0.03
USD 100,000	Brooklyn Union Gas 6.415% 18/07/2054	81	0.01
USD 875,000	Brunswick 5.85% 18/03/2029	694	0.09
GBP 258,000	BUPA Finance 4.125% 14/06/2035	215	0.03
GBP 237,000	BUPA Finance 5.00% 08/12/2026	236	0.03
USD 300,000	Burlington Northern Santa Fe 4.45% 15/01/2053	197	0.03
USD 700,000	Burlington Northern Santa Fe 5.75% 01/05/2040	564	0.07
EUR 200,000	Cadent Finance 4.25% 05/07/2029	174	0.02
EUR 100,000	CaixaBank 4.25% 06/09/2030	88	0.01
EUR 300,000	CaixaBank 4.375% 29/11/2033	266	0.04
EUR 200,000	CaixaBank 4.375% 08/08/2036	168	0.02
USD 900,000	CaixaBank F2F 13/09/2027	717	0.10
USD 300,000	CaixaBank F2F 18/01/2029	241	0.03
EUR 1,500,000	CaixaBank F2F 17/04/2030	1,255	0.17
EUR 100,000	CaixaBank F2F 18/06/2031	82	0.01
EUR 100,000	CaixaBank F2F 23/02/2033	89	0.01
EUR 300,000	CaixaBank F2F 30/05/2034	272	0.04
USD 300,000	CaixaBank F2F 13/09/2034	252	0.03
EUR 700,000	CaixaBank F2F 05/03/2037	572	0.08
USD 128,000	Cameron LNG 3.402% 15/01/2038	83	0.01
USD 760,000	Canadian Imperial Bank of Commerce 4.857% 30/03/2029	591	0.08
CAD 200,000	Canadian National Railway 4.40% 10/05/2033	112	0.02
USD 358,000	Canadian Pacific Railway 4.80% 30/03/2030	278	0.04
GBP 300,000	Canary Wharf Investment 3.375% 23/04/2028	270	0.04
USD 300,000	Cantor Fitzgerald 7.20% 12/12/2028	245	0.03
USD 1,650,000	Capital One Financial F2F 10/05/2028	1,283	0.17
USD 179,000	Capital One Financial F2F 08/06/2029	144	0.02
USD 400,000	Capital One Financial F2F 08/06/2034	324	0.04
USD 111,000	Cardinal Health 4.368% 15/06/2047	71	0.01
EUR 300,000	Carlsberg Breweries 3.25% 28/02/2032	247	0.03

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

(Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
<b>Corporate Bonds – 88.47% (88.14%) (continued)</b>			
USD 123,000	Carlyle Finance 5.65% 15/09/2048	92	0.01
USD 118,000	Carlyle II Finance 5.625% 30/03/2043	90	0.01
EUR 100,000	Carrier Global 3.625% 15/01/2037	81	0.01
EUR 125,000	Carrier Global 4.125% 29/05/2028	108	0.01
EUR 255,000	Caterpillar Financial Services 3.023% 03/09/2027	216	0.03
EUR 200,000	CBRE Global Investors Open-Ended Funds 4.75% 27/03/2034	173	0.02
USD 400,000	CBRE Services 5.95% 15/08/2034	324	0.04
USD 300,000	CDW LLC / CDW Finance 3.569% 01/12/2031	210	0.03
USD 725,000	Celanese US 6.70% 15/11/2033	587	0.08
EUR 100,000	Cellnex Finance 3.625% 24/01/2029	85	0.01
USD 300,000	Cencora 3.45% 15/12/2027	226	0.03
USD 200,000	Cencosud 5.95% 28/05/2031	158	0.02
USD 615,000	Centene 2.50% 01/03/2031	402	0.05
USD 100,000	Centene 2.625% 01/08/2031	65	0.01
USD 400,000	Centene 4.625% 15/12/2029	297	0.04
USD 400,000	CenterPoint Energy 6.85% 15/02/2055	310	0.04
USD 300,000	CenterPoint Energy 7.00% 15/02/2055	236	0.03
USD 645,000	CenterPoint Energy Resources 5.40% 01/07/2034	505	0.07
USD 200,000	Charles Schwab F2F 17/11/2029	163	0.02
USD 960,000	Charles Schwab F2F 19/05/2034	777	0.10
USD 275,000	Charles Schwab F2F 24/08/2034	227	0.03
USD 237,000	Charter Communications Operating 3.50% 01/03/2042	126	0.02
USD 480,000	Charter Communications Operating 3.85% 01/04/2061	226	0.03
USD 950,000	Charter Communications Operating 3.95% 30/06/2062	452	0.06
USD 100,000	Charter Communications Operating 5.05% 30/03/2029	77	0.01
USD 1,086,000	Charter Communications Operating 5.25% 01/04/2053	680	0.09
USD 461,000	Charter Communications Operating 5.75% 01/04/2048	308	0.04
USD 500,000	Charter Communications Operating 6.55% 01/06/2034	398	0.05
USD 668,000	Cheniereus Christi 3.70% 15/11/2029	494	0.07
USD 300,000	Chevron Phillips Chemical 4.75% 15/05/2030	232	0.03
USD 200,000	China Modern Dairy 2.125% 14/07/2026	149	0.02
USD 100,000	Choice Hotels International 5.85% 01/08/2034	78	0.01
EUR 160,000	Chubb INA 2.50% 15/03/2038	115	0.02
USD 200,000	Churchill Downs 5.50% 01/04/2027	154	0.02
USD 113,000	CI Financial 4.10% 15/06/2051	63	0.01
USD 788,000	CI Financial 7.50% 30/05/2029	640	0.09
USD 200,000	Cigna 4.80% 15/07/2046	135	0.02
USD 504,000	CIMIC Finance USA Pty 7.00% 25/03/2034	415	0.06

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

(Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
<b>Corporate Bonds – 88.47% (88.14%) (continued)</b>			
USD 1,100,000	Cintas No 2 4.00% 01/05/2032	811	0.11
USD 600,000	Cisco Systems 4.85% 26/02/2029	473	0.06
USD 600,000	Cisco Systems 4.95% 26/02/2031	474	0.06
USD 107,000	Cisco Systems 5.05% 26/02/2034	84	0.01
USD 780,000	Citadel 6.00% 23/01/2030	614	0.08
USD 400,000	Citadel 6.375% 23/01/2032	318	0.04
USD 2,000,000	Citadel Finance 3.375% 09/03/2026	1,524	0.20
USD 300,000	Citibank 4.838% 06/08/2029	235	0.03
USD 400,000	Citibank 4.929% 06/08/2026	312	0.04
USD 200,000	Citigroup 4.125% 25/07/2028	152	0.02
USD 200,000	Citigroup 4.40% 10/06/2025	155	0.02
USD 200,000	Citigroup 4.45% 29/09/2027	154	0.02
USD 86,000	Citigroup 4.75% 18/05/2046	56	0.01
USD 850,000	Citigroup F2F 20/03/2030	638	0.08
USD 1,600,000	Citigroup F2F 05/11/2030	1,141	0.15
USD 261,000	Citigroup F2F 03/06/2031	180	0.02
USD 1,750,000	Citigroup F2F 17/03/2033	1,240	0.16
USD 174,000	Citigroup F2F 25/05/2034	138	0.02
USD 810,000	Citizens Financial F2F 23/07/2032	639	0.08
USD 300,000	Citizens Financial F2F 25/04/2035	247	0.03
EUR 800,000	CK Hutchison Europe Finance 18 1.25% 13/04/2025	669	0.09
EUR 350,000	CK Hutchison Europe Finance 18 2.00% 13/04/2030	276	0.04
EUR 600,000	CK Hutchison Europe Finance 21 0.75% 02/11/2029	448	0.06
EUR 400,000	CK Hutchison Europe Finance 21 1.00% 02/11/2033	266	0.04
USD 200,000	CK Hutchison International 17 3.50% 05/04/2027	152	0.02
USD 296,000	CK Hutchison International 23 4.75% 21/04/2028	230	0.03
USD 233,000	CK Hutchison International 23 4.875% 21/04/2033	176	0.02
USD 900,000	Cleveland Electric Illuminating 4.55% 15/11/2030	681	0.09
USD 400,000	Cloverie for Zurich Insurance F2F 24/06/2046	311	0.04
USD 300,000	CMS Energy F2F 01/06/2055	226	0.03
USD 430,000	CNO Financial 6.45% 15/06/2034	347	0.05
USD 690,000	CNO Global Funding 4.875% 10/12/2027	536	0.07
EUR 100,000	CNP Assurances SACA F2F 30/06/2051	77	0.01
EUR 100,000	Coca-Cola 0.50% 09/03/2033	67	0.01
USD 300,000	Coca-Cola 2.125% 06/09/2029	213	0.03
USD 79,000	Coca-Cola 2.75% 01/06/2060	37	0.01
EUR 150,000	Coca-Cola 3.50% 14/05/2044	117	0.02
EUR 325,000	Coca-Cola 3.75% 15/08/2053	251	0.03
EUR 318,000	Coca-Cola Europacific Partners 3.25% 21/03/2032	264	0.04
USD 200,000	Colorado Interstate Gas 4.15% 15/08/2026	154	0.02
USD 400,000	Columbia Pipelines 5.097% 01/10/2031	306	0.04
USD 300,000	Comcast 1.95% 15/01/2031	199	0.03
USD 118,000	Comcast 2.80% 15/01/2051	55	0.01
USD 1,075,000	Comcast 2.887% 01/11/2051	508	0.07

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

(Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
<b>Corporate Bonds – 88.47% (88.14%) (continued)</b>			
EUR 950,000	Comcast 3.25% 26/09/2032	779	0.10
USD 880,000	Comcast 3.25% 01/11/2039	529	0.07
USD 830,000	Comcast 3.40% 01/04/2030	609	0.08
USD 1,775,000	Comcast 3.75% 01/04/2040	1,128	0.15
USD 361,000	Comcast 5.35% 15/05/2053	261	0.03
USD 100,000	Comcast 5.50% 15/05/2064	73	0.01
USD 540,000	Comerica F2F 30/01/2030	425	0.06
USD 200,000	Commercial Bank of Dubai PSC 4.864% 10/10/2029	154	0.02
EUR 900,000	Commerzbank 3.00% 13/03/2034	751	0.10
GBP 200,000	Commerzbank F2F 28/02/2033	214	0.03
EUR 300,000	Commerzbank F2F 15/10/2035	245	0.03
EUR 300,000	Commonwealth Bank of Australia F2F 04/06/2034	256	0.03
USD 600,000	Commonwealth Bank of Australia F2F 12/09/2034	435	0.06
EUR 200,000	Compass Group 3.25% 06/02/2031	167	0.02
EUR 575,000	Compass Group 3.25% 16/09/2033	472	0.06
USD 700,000	Concentrix 6.60% 02/08/2028	566	0.08
USD 550,000	Consolidated Edison of NY 6.15% 15/11/2052	449	0.06
USD 300,000	Constellation Brands 3.15% 01/08/2029	217	0.03
USD 425,000	Constellation Energy Generation 5.75% 15/03/2054	317	0.04
USD 400,000	Constellation Energy Generation 6.125% 15/01/2034	327	0.04
USD 500,000	Constellation Energy Generation 6.50% 01/10/2053	406	0.05
USD 2,727,000	Continental Resources 2.268% 15/11/2026	2,026	0.27
USD 925,000	Continental Resources 4.90% 01/06/2044	581	0.08
USD 500,000	Cooperatieve Rabobank UA 3.75% 21/07/2026	382	0.05
GBP 400,000	Cooperatieve Rabobank UA 4.625% 23/05/2029	389	0.05
GBP 750,000	Cooperatieve Rabobank UA 5.25% 14/09/2027	749	0.10
GBP 500,000	Cooperatieve Rabobank UA F2F 01/11/2030	496	0.07
USD 510,000	Cooperatieve Rabobank UA/NY 4.494% 17/10/2029	394	0.05
USD 440,000	Corebridge Financial 3.65% 05/04/2027	335	0.04
USD 300,000	Coterra Energy 5.60% 15/03/2034	234	0.03
GBP 100,000	CPUK Finance 5.94% 28/02/2047	102	0.01
EUR 1,000,000	Credit Agricole 3.125% 26/02/2032	824	0.11
USD 400,000	Credit Agricole 3.25% 14/01/2030	285	0.04
EUR 100,000	Credit Agricole 3.75% 22/01/2034	84	0.01
USD 400,000	Credit Agricole F2F 09/01/2029	313	0.04
GBP 100,000	Credit Agricole F2F 09/12/2031	94	0.01
USD 250,000	Credit Agricole F2F 10/01/2033	187	0.02
USD 900,000	Credit Agricole F2F 09/01/2036	713	0.09
EUR 400,000	Credit Agricole Assurances 4.50% 17/12/2034	336	0.04
EUR 200,000	Credit Agricole Assurances 5.875% 25/10/2033	184	0.02
EUR 600,000	Credit Agricole Home Loan SFH 3.00% 01/12/2030	507	0.07
EUR 300,000	Credit Agricole Italia 3.50% 15/07/2033	256	0.03
EUR 400,000	Credit Agricole Italia 3.50% 11/03/2036	335	0.04
USD 875,000	CRH America Finance 5.50% 09/01/2035	686	0.09



# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

(Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
<b>Corporate Bonds – 88.47% (88.14%) (continued)</b>			
EUR 350,000	CRH SMW Finance DAC 4.00% 11/07/2031	302	0.04
EUR 200,000	CRH SMW Finance DAC 4.25% 11/07/2035	172	0.02
EUR 300,000	Criteria Caixa 3.50% 02/10/2029	253	0.03
USD 200,000	Crown Castle 2.10% 01/04/2031	130	0.02
USD 403,000	Crown Castle 4.30% 15/02/2029	305	0.04
USD 1,000,000	CSL Finance 4.25% 27/04/2032	741	0.10
USD 350,000	CSL Finance 4.625% 27/04/2042	242	0.03
EUR 100,000	CTP 1.25% 21/06/2029	76	0.01
USD 675,000	Cummins 5.15% 20/02/2034	532	0.07
USD 210,000	CVS Health 1.75% 21/08/2030	138	0.02
USD 100,000	CVS Health 1.875% 28/02/2031	65	0.01
USD 2,100,000	CVS Health 2.875% 01/06/2026	1,594	0.21
USD 200,000	CVS Health 4.125% 01/04/2040	126	0.02
USD 870,000	CVS Health 4.30% 25/03/2028	666	0.09
USD 90,000	CVS Health 5.05% 25/03/2048	60	0.01
USD 279,000	CVS Health 5.125% 21/02/2030	218	0.03
USD 98,000	CVS Health 5.25% 30/01/2031	77	0.01
USD 316,000	CVS Health 5.25% 21/02/2033	242	0.03
USD 300,000	CVS Health 5.875% 01/06/2053	219	0.03
USD 0.02	CVS Pass-Through Trust 7.507% 10/01/2032	–	–
USD 400,000	Dai-ichi Life Insurance F2F Perpetual	304	0.04
USD 800,000	Dai-ichi Life Insurance F2V F2F Perpetual	622	0.08
USD 621,000	Dai-ichi Life Insurance REGS F2F Perpetual	483	0.06
EUR 100,000	Danfoss Finance I 0.125% 28/04/2026	82	0.01
EUR 200,000	Danske Bank 1.00% 15/05/2031	164	0.02
GBP 200,000	Danske Bank F2F 14/01/2028	191	0.03
USD 300,000	Danske Bank F2F 01/03/2028	236	0.03
USD 600,000	Danske Bank F2F 01/04/2028	462	0.06
EUR 1,050,000	Danske Bank F2F 10/01/2031	919	0.12
EUR 200,000	Danske Bank F2F 19/11/2036	165	0.02
USD 200,000	DBS F2F 10/03/2031	151	0.02
EUR 441,000	DCC Finance Ireland DAC 4.375% 27/06/2031	375	0.05
USD 100,000	Delmarva Power & Light 4.15% 15/05/2045	63	0.01
USD 116,897	Delta Air Lines 2.50% 10/12/2029	85	0.01
USD 474,626	Delta Air Lines 4.75% 20/10/2028	366	0.05
USD 1,200,000	Deutsche Bank 5.414% 10/05/2029	954	0.13
USD 231,000	Deutsche Bank F2F 16/11/2027	172	0.02
EUR 900,000	Deutsche Bank F2F 24/05/2028	757	0.10
GBP 200,000	Deutsche Bank F2F 22/12/2028	183	0.02
USD 158,000	Deutsche Bank F2F 18/01/2029	128	0.02
GBP 200,000	Deutsche Bank F2F 26/02/2029	198	0.03
USD 575,000	Deutsche Bank F2F 20/11/2029	472	0.06
EUR 100,000	Deutsche Bank F2F 05/09/2030	88	0.01
GBP 200,000	Deutsche Bank F2F 12/12/2030	205	0.03

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

(Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
<b>Corporate Bonds – 88.47% (88.14%) (continued)</b>			
EUR 300,000	Deutsche Bank F2F 19/05/2031	256	0.03
USD 750,000	Deutsche Bank F2F 01/12/2032	569	0.08
USD 237,000	Deutsche Bank F2F 07/01/2033	161	0.02
EUR 1,100,000	Deutsche Bank F2F 12/07/2035	943	0.13
USD 1,080,000	Deutsche Bank F2F 11/09/2035	816	0.11
EUR 900,000	Deutsche Bank (FWB) F2F 19/11/2030	694	0.09
EUR 300,000	Deutsche Bank (LuxX) F2F 19/11/2030	231	0.03
EUR 300,000	Deutsche Boerse 3.75% 28/09/2029	260	0.03
GBP 300,000	Deutsche Pfandbriefbank 7.625% 08/12/2025	302	0.04
USD 500,000	Devon Energy 5.20% 15/09/2034	374	0.05
USD 200,000	Diageo Capital 2.375% 24/10/2029	142	0.02
EUR 200,000	Diageo Finance 2.50% 27/03/2032	159	0.02
GBP 100,000	Diageo Finance 2.75% 08/06/2038	73	0.01
EUR 500,000	Diageo Finance 3.125% 28/02/2031	415	0.06
USD 300,000	Diamondback Energy 5.55% 01/04/2035	233	0.03
EUR 678,000	Digital Dutch Finco 3.875% 13/09/2033	556	0.07
EUR 1,350,000	Digital Dutch Finco 3.875% 15/03/2035	1,093	0.15
EUR 100,000	Digital Euro Finco 1.125% 09/04/2028	79	0.01
USD 797,000	Discover Financial Services F2F 02/11/2034	706	0.09
EUR 100,000	DNB Bank F2F 19/07/2028	87	0.01
USD 400,000	DNB Bank F2F 05/11/2030	312	0.04
EUR 1,500,000	DNB Bank F2F 29/11/2030	1,246	0.17
EUR 466,000	DNB Bank F2F 28/02/2033	404	0.05
EUR 100,000	DNB Bank F2F 13/09/2033	88	0.01
EUR 1,500,000	DNB Boligkreditt 2.625% 27/09/2029	1,256	0.17
USD 100,000	Dollar General 5.00% 01/11/2032	76	0.01
USD 290,000	Dominion Energy 2.25% 15/08/2031	191	0.03
USD 830,000	Dominion Energy 3.375% 01/04/2030	601	0.08
USD 1,505,000	Dominion Energy 5.375% 15/11/2032	1,177	0.16
USD 200,000	Dominion Energy 6.875% 01/02/2055	160	0.02
USD 500,000	Dominion Energy 7.00% 01/06/2054	407	0.05
USD 400,000	Dominion Energy F2F 15/05/2055	308	0.04
USD 475,000	Dresdner Funding Trust I 8.151% 30/06/2031	404	0.05
EUR 500,000	DS Smith 4.375% 27/07/2027	433	0.06
EUR 200,000	DSM 3.375% 25/02/2036	162	0.02
EUR 366,000	DSM 3.625% 02/07/2034	307	0.04
EUR 550,000	DSV Finance 3.25% 06/11/2030	459	0.06
EUR 250,000	DSV Finance 3.375% 06/11/2034	204	0.03
EUR 175,000	DSV Finance 3.50% 26/06/2029	149	0.02
USD 400,000	DT Midstream 5.80% 15/12/2034	311	0.04
USD 400,000	DTE Energy 5.20% 01/04/2030	314	0.04
EUR 500,000	Duke Energy 3.75% 01/04/2031	419	0.06
USD 125,000	Duke Energy 6.45% 01/09/2054	97	0.01
USD 500,000	Duke Energy Carolinas 4.85% 15/01/2034	382	0.05



# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

(Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
<b>Corporate Bonds – 88.47% (88.14%) (continued)</b>			
USD 700,000	Duke Energy Progress 5.05% 15/03/2035	540	0.07
USD 1,000,000	Duke Energy Progress 5.10% 15/03/2034	780	0.10
EUR 225,000	easyJet 3.75% 20/03/2031	189	0.03
USD 300,000	Edison International 4.125% 15/03/2028	224	0.03
USD 100,000	Edison International 6.25% 15/03/2030	78	0.01
EUR 225,000	EDP 4.125% 04/04/2029	195	0.03
EUR 300,000	EDP 4.625% 16/09/2054	252	0.03
EUR 200,000	EDP 4.75% 29/05/2054	169	0.02
EUR 300,000	EDP F2F 20/07/2080	249	0.03
EUR 100,000	EDP F2F 14/03/2082	81	0.01
EUR 175,000	EDP Servicios Financieros Espana 3.50% 16/07/2030	148	0.02
EUR 100,000	El Corte Ingles 4.25% 26/06/2031	86	0.01
EUR 100,000	Electricite de France 1.875% 13/10/2036	67	0.01
USD 850,000	Electricite de France 4.50% 21/09/2028	653	0.09
GBP 200,000	Electricite de France 5.875% 18/07/2031	203	0.03
EUR 200,000	Electricite de France EUR F2F Perpetual	164	0.02
USD 350,000	Elevance Health 2.55% 15/03/2031	240	0.03
USD 1,000,000	Elevance Health 4.625% 15/05/2042	683	0.09
USD 300,000	Eli Lilly 5.00% 27/02/2026	232	0.03
USD 1,000,000	Eli Lilly 5.10% 12/02/2035	790	0.10
USD 175,000	Eli Lilly 5.10% 09/02/2064	126	0.02
EUR 200,000	ELO SACA 3.25% 23/07/2027	159	0.02
USD 500,000	Embraer Netherlands Finance 5.98% 11/02/2035	394	0.05
EUR 266,000	Emerson Electric 3.50% 15/03/2037	217	0.03
USD 600,000	Emerson Electric 5.00% 15/03/2035	468	0.06
USD 200,000	Enbridge 2.50% 01/08/2033	127	0.02
CAD 200,000	Enbridge 4.90% 26/05/2028	112	0.02
CAD 200,000	Enbridge 5.36% 26/05/2033	116	0.02
USD 782,000	Enbridge 5.70% 08/03/2033	622	0.08
USD 531,000	Enbridge 5.95% 05/04/2054	409	0.05
USD 79,000	Enbridge F2F 15/07/2080	59	0.01
USD 442,000	Enbridge F2F 15/01/2084	377	0.05
EUR 100,000	Enel F2F Perpetual	79	0.01
EUR 550,000	Enel (FWB) 1.375% Perpetual	434	0.06
EUR 300,000	Enel (Trax) F2F Perpetual	268	0.04
USD 200,000	Enel Finance International 1.875% 12/07/2028	142	0.02
USD 1,240,000	Enel Finance International 3.50% 06/04/2028	928	0.12
EUR 150,000	Enel Finance International 3.875% 23/01/2035	125	0.02
USD 650,000	Enel Finance International 5.125% 26/06/2029	509	0.07
USD 500,000	Enel Finance International 5.50% 26/06/2034	389	0.05
USD 1,150,000	Enel Finance International 7.50% 14/10/2032	1,008	0.13
EUR 218,000	Enel SPA F2F Perpetual	200	0.03
USD 205,000	Engie 5.25% 10/04/2029	162	0.02
USD 1,000,000	Engie 5.625% 10/04/2034	788	0.10

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

(Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
<b>Corporate Bonds – 88.47% (88.14%) (continued)</b>			
USD 605,000	Engie 5.875% 10/04/2054	465	0.06
EUR 200,000	Eni 3.625% 19/05/2027	171	0.02
EUR 900,000	Eni 3.875% 15/01/2034	756	0.10
USD 400,000	Eni 4.25% 09/05/2029	306	0.04
EUR 227,000	Eni 4.25% 19/05/2033	196	0.03
EUR 400,000	Eni (LuxX) F2F Perpetual	323	0.04
EUR 154,000	Eni Societa Per Azioni F2F Perpetual	119	0.02
EUR 600,000	Eni SPA F2F Perpetual	483	0.06
USD 200,000	EnLink Midstream 5.65% 01/09/2034	156	0.02
USD 325,000	Entergy 7.125% 01/12/2054	255	0.03
USD 830,000	Entergy Texas 1.75% 15/03/2031	545	0.07
USD 200,000	Entergy Texas 5.25% 15/04/2035	155	0.02
USD 300,000	Enterprise Products Operating 3.20% 15/02/2052	153	0.02
USD 200,000	Enterprise Products Operating 4.15% 16/10/2028	153	0.02
USD 150,000	Enterprise Products Operating 4.20% 31/01/2050	92	0.01
USD 400,000	Enterprise Products Operating 4.85% 15/03/2044	281	0.04
USD 785,000	Enterprise Products Operating 5.35% 31/01/2033	623	0.08
USD 150,000	Enterprise Products Operating F2F 16/08/2077	116	0.02
EUR 300,000	Epiroc 3.625% 28/02/2031	254	0.03
USD 476,000	EPR Properties 4.50% 01/06/2027	364	0.05
USD 509,000	EQM Midstream Partners 4.50% 15/01/2029	382	0.05
USD 475,000	EQM Midstream Partners 4.75% 15/01/2031	354	0.05
USD 525,000	EQM Midstream Partners 6.50% 01/07/2027	418	0.06
USD 200,000	EQT 5.75% 01/02/2034	158	0.02
USD 100,000	Equifax 5.10% 01/06/2028	78	0.01
USD 500,000	Equinix 2.50% 15/05/2031	338	0.05
EUR 225,000	Equinix Europe 2 Financing 3.25% 15/03/2031	185	0.02
EUR 360,000	Equinix Europe 2 Financing 3.65% 03/09/2033	295	0.04
USD 150,000	Equinor 3.25% 18/11/2049	81	0.01
USD 400,000	Equinor 3.625% 06/04/2040	259	0.03
USD 600,000	Equitable Financial Life Global Funding 1.75% 15/11/2030	395	0.05
USD 1,200,000	Equitable Financial Life Global Funding 1.80% 08/03/2028	859	0.11
USD 900,000	Equitable Financial Life Global Funding 5.00% 27/03/2030	700	0.09
USD 100,000	Essent 6.25% 01/07/2029	80	0.01
USD 1,000,000	Essential Utilities 2.704% 15/04/2030	701	0.09
USD 730,000	Essential Utilities 5.375% 15/01/2034	568	0.08
USD 750,000	Estee Lauder 4.65% 15/05/2033	564	0.07
EUR 200,000	Euroclear Investments F2F 11/04/2048	162	0.02
EUR 347,000	Eurofins Scientific F2F Perpetual	306	0.04
EUR 414,000	Eurofins Scientific S.E. F2F Perpetual	349	0.05
USD 1,400,000	Eversource Energy 5.50% 01/01/2034	1,090	0.14
USD 200,000	Eversource Energy 5.95% 01/02/2029	161	0.02

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

(Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
<b>Corporate Bonds – 88.47% (88.14%) (continued)</b>			
USD 290,000	Exelon 4.45% 15/04/2046	186	0.02
USD 300,000	Exelon F2F 15/03/2055	231	0.03
USD 650,000	Extra Space Storage 5.35% 15/01/2035	500	0.07
USD 625,000	Extra Space Storage 5.70% 01/04/2028	497	0.07
USD 250,000	Exxon Mobil 3.452% 15/04/2051	139	0.02
USD 1,123,000	F&G Annuities & Life 6.25% 04/10/2034	843	0.11
USD 300,000	F&G Annuities & Life 6.50% 04/06/2029	237	0.03
USD 3,500,000	F&G Global Funding 5.875% 10/06/2027	2,767	0.37
EUR 299,000	Fairfax Financial 2.75% 29/03/2028	246	0.03
USD 400,000	Fairfax Financial 6.00% 07/12/2033	323	0.04
USD 477,000	Fairfax Financial 6.10% 15/03/2055	364	0.05
USD 200,000	Farmers Insurance Exchange F2F 15/10/2064	158	0.02
USD 300,000	Fidelity National Information Services 1.15% 01/03/2026	225	0.03
USD 820,000	Fifth Third Bank 3.85% 15/03/2026	630	0.08
USD 1,040,000	First Citizens BancShares F2F 12/03/2040	791	0.11
USD 175,000	FirstEnergy 3.40% 01/03/2050	92	0.01
USD 450,000	FirstEnergy Transmission 5.00% 15/01/2035	342	0.05
EUR 400,000	Fiserv 4.50% 24/05/2031	352	0.05
USD 400,000	Fiserv 4.75% 15/03/2030	309	0.04
USD 339,000	Flex Intermediate Holdco 3.363% 30/06/2031	231	0.03
USD 530,000	Flex Intermediate Holdco 4.317% 30/12/2039	324	0.04
EUR 250,000	Ford Motor Credit Co 4.165% 21/11/2028	212	0.03
EUR 300,000	Ford Motor Credit Co 4.445% 14/02/2030	252	0.03
USD 500,000	Ford Motor Credit Co 5.80% 08/03/2029	384	0.05
USD 400,000	Ford Motor Credit Co 6.532% 19/03/2032	310	0.04
GBP 134,000	Ford Motor Credit Co 6.86% 05/06/2026	136	0.02
USD 1,210,000	Ford Motor Credit Co 7.122% 07/11/2033	958	0.13
USD 630,000	Fortitude Group 6.25% 01/04/2030	493	0.07
USD 1,228,000	Foundry JV Holdco 5.875% 25/01/2034	954	0.13
USD 550,000	Foundry JV Holdco 5.90% 25/01/2033	434	0.06
USD 425,000	Foundry JV Holdco 6.10% 25/01/2036	337	0.04
USD 1,152,000	Foundry JV Holdco 6.20% 25/01/2037	920	0.12
USD 1,241,000	Foundry JV Holdco 6.30% 25/01/2039	996	0.13
USD 860,000	Foundry JV Holdco 6.40% 25/01/2038	698	0.09
USD 500,000	Fox 6.50% 13/10/2033	415	0.06
USD 1,100,000	Fresenius Medical Care US Finance III 2.375% 16/02/2031	720	0.10
USD 200,000	Fresenius Medical Care US Finance III 3.00% 01/12/2031	133	0.02
USD 158,000	Fresenius Medical Care US Finance III 3.75% 15/06/2029	117	0.02
EUR 120,000	Fresenius SE 2.875% 24/05/2030	100	0.01
USD 189,000	FS KKR Capital 2.625% 15/01/2027	140	0.02
USD 200,000	FS KKR Capital 6.875% 15/08/2029	159	0.02

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

(Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
<b>Corporate Bonds – 88.47% (88.14%) (continued)</b>			
USD 1,500,000	GA Global Funding Trust 4.40% 23/09/2027	1,155	0.15
USD 552,863	Galaxy Pipeline Assets Bidco 2.16% 31/03/2034	377	0.05
USD 438,087	Galaxy Pipeline Assets Bidco 2.94% 30/09/2040	277	0.04
USD 400,000	Galaxy Pipeline Assets Bidco 3.25% 30/09/2040	242	0.03
EUR 300,000	Gatwick Funding 3.625% 16/10/2035	247	0.03
EUR 200,000	GELF Bond Issuer I 1.125% 18/07/2029	153	0.02
USD 1,850,000	General Electric 6.75% 15/03/2032	1,600	0.21
GBP 1,270,000	General Motors Financial 2.35% 03/09/2025	1,255	0.17
EUR 176,000	General Motors Financial 4.50% 22/11/2027	153	0.02
USD 1,875,000	General Motors Financial 5.05% 04/04/2028	1,454	0.19
USD 1,100,000	General Motors Financial 5.40% 08/05/2027	860	0.11
USD 425,000	General Motors Financial 5.60% 18/06/2031	329	0.04
USD 350,000	General Motors Financial 5.625% 15/04/2053	262	0.03
CAD 200,000	General Motors Financial of Canada 5.20% 09/02/2028	111	0.01
USD 1,300,000	Georgia-Pacific 2.30% 30/04/2030	902	0.12
USD 897,000	Gilead Sciences 4.75% 01/03/2046	625	0.08
USD 550,000	Gilead Sciences 5.25% 15/10/2033	436	0.06
USD 200,000	Gilead Sciences 5.60% 15/11/2064	153	0.02
EUR 200,000	Glencore Capital Finance DAC 0.75% 01/03/2029	153	0.02
EUR 400,000	Glencore Capital Finance DAC 4.154% 29/04/2031	344	0.05
USD 300,000	Glencore Funding 5.40% 08/05/2028	237	0.03
USD 948,000	Global Atlantic Fin 6.75% 15/03/2054	746	0.10
USD 118,000	Global Atlantic Fin F2F 15/10/2051	88	0.01
EUR 960,000	Global Payments 4.875% 17/03/2031	838	0.11
USD 744,000	Global Payments (NYSE) 5.95% 15/08/2052	558	0.07
USD 760,000	GLP Capital/ GLP Financing II 6.25% 15/09/2054	579	0.08
EUR 730,000	Goldman Sachs Group 0.75% 23/03/2032	507	0.07
EUR 110,000	Goldman Sachs Group 0.875% 21/01/2030	83	0.01
USD 813,000	Goldman Sachs Group 2.60% 07/02/2030	571	0.08
USD 800,000	Goldman Sachs Group 3.50% 01/04/2025	620	0.08
USD 138,000	Goldman Sachs Group 3.80% 15/03/2030	102	0.01
USD 200,000	Goldman Sachs Group 4.25% 21/10/2025	155	0.02
USD 83,000	Goldman Sachs Group 4.80% 08/07/2044	57	0.01
USD 200,000	Goldman Sachs Group 5.95% 15/01/2027	159	0.02
USD 178,000	Goldman Sachs Group F2F 23/04/2029	135	0.02
USD 1,435,000	Goldman Sachs Group F2F 25/04/2030	1,147	0.15
USD 645,000	Goldman Sachs Group F2F 27/01/2032	423	0.06
USD 1,200,000	Goldman Sachs Group F2F 25/04/2035	961	0.13
USD 400,000	Goldman Sachs Group F2F 31/10/2038	266	0.04
EUR 250,000	Goodman Australia Finance Pty 4.25% 03/05/2030	215	0.03
USD 200,000	Goodman US Finance Six 5.125% 07/10/2034	153	0.02
USD 196,000	Goodman US Finance Three 3.70% 15/03/2028	148	0.02
USD 600,000	Greensaif Pipelines Bidco Sarl 5.853% 23/02/2036	470	0.06

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

(Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
<b>Corporate Bonds – 88.47% (88.14%) (continued)</b>			
EUR 900,000	Groupe des Assurances du Credit Mutuel SADIR F2F 30/10/2044	775	0.10
USD 300,000	Gruma 5.39% 09/12/2034	232	0.03
USD 112,000	Guardian Life Insurance Co of America 3.70% 22/01/2070	59	0.01
USD 507,000	GXO Logistics 6.50% 06/05/2034	402	0.05
EUR 350,000	H Lundbeck 0.875% 14/10/2027	278	0.04
GBP 250,000	Haleon UK Capital 4.625% 18/09/2033	236	0.03
USD 1,000,000	Harbour Energy 6.327% 01/04/2035	771	0.10
USD 200,000	HCA 3.125% 15/03/2027	150	0.02
USD 600,000	HCA 3.625% 15/03/2032	420	0.06
USD 100,000	HCA 4.125% 15/06/2029	75	0.01
USD 100,000	HCA 4.375% 15/03/2042	64	0.01
USD 940,000	HCA 5.125% 15/06/2039	676	0.09
USD 400,000	HCA 5.20% 01/06/2028	314	0.04
USD 53,000	HCA 5.45% 15/09/2034	41	0.01
USD 723,000	HCA 5.50% 01/06/2033	562	0.07
USD 1,034,000	HCA 6.20% 01/03/2055	795	0.11
GBP 420,000	Heathrow Funding 2.625% 16/03/2028	389	0.05
EUR 200,000	Heineken 3.812% 04/07/2036	166	0.02
EUR 200,000	Heineken 4.125% 23/03/2035	172	0.02
USD 79,000	Heineken 4.35% 29/03/2047	52	0.01
USD 445,000	Helmerich & Payne 4.65% 01/12/2027	344	0.05
USD 484,000	Helmerich & Payne 5.50% 01/12/2034	355	0.05
EUR 100,000	Helvetia Europe F2F 30/09/2041	77	0.01
USD 750,000	Hershey 5.10% 24/02/2035	586	0.08
USD 458,000	Hewlett Packard Enterprise 5.00% 15/10/2034	346	0.05
USD 575,000	HF Sinclair 5.75% 15/01/2031	451	0.06
USD 960,000	HF Sinclair 6.25% 15/01/2035	747	0.10
EUR 200,000	Highland Sarl 2.875% 19/11/2027	168	0.02
USD 100,000	Highwoods Realty 2.60% 01/02/2031	66	0.01
EUR 150,000	Holcim Finance Luxembourg 0.50% 03/09/2030	108	0.01
EUR 300,000	Holding d'Infrastructures de Transport SASU 0.625% 14/09/2028	231	0.03
EUR 100,000	Holding d'Infrastructures de Transport SASU 1.625% 18/09/2029	78	0.01
EUR 200,000	Holding d'Infrastructures de Transport SASU 4.25% 18/03/2030	173	0.02
USD 250,000	Home Depot 4.85% 25/06/2031	196	0.03
USD 1,100,000	Home Depot 4.95% 25/06/2034	855	0.11
USD 250,000	Home Depot 5.30% 25/06/2054	187	0.02
EUR 400,000	Honeywell International 3.375% 01/03/2030	339	0.05
USD 327,000	Host Hotels & Resorts 2.90% 15/12/2031	220	0.03
USD 300,000	Host Hotels & Resorts 3.50% 15/09/2030	213	0.03
GBP 237,000	HSBC 5.75% 20/12/2027	240	0.03

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

(Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
<b>Corporate Bonds – 88.47% (88.14%) (continued)</b>			
GBP 79,000	HSBC 6.00% 29/03/2040	74	0.01
GBP 1,200,000	HSBC F2F 13/11/2026	1,179	0.16
USD 250,000	HSBC F2F 14/08/2027	197	0.03
USD 200,000	HSBC F2F 13/03/2028	153	0.02
USD 400,000	HSBC F2F 11/08/2028	313	0.04
USD 2,220,000	HSBC F2F 03/03/2029	1,724	0.23
USD 350,000	HSBC F2F 04/03/2030	277	0.04
GBP 540,000	HSBC F2F 29/05/2030	494	0.07
USD 1,061,000	HSBC F2F 18/08/2031	716	0.10
GBP 150,000	HSBC F2F 14/09/2031	159	0.02
EUR 450,000	HSBC F2F 16/11/2032	403	0.05
USD 200,000	HSBC F2F 18/11/2035	154	0.02
USD 105,000	Humana 5.875% 01/03/2033	83	0.01
USD 491,000	Huntington Bancshares F2F 18/11/2039	383	0.05
USD 400,000	Huntington National Bank F2F 12/04/2028	311	0.04
USD 625,000	Hyatt Hotels 5.05% 30/03/2028	486	0.06
USD 453,000	Hyundai Capital America 1.50% 15/06/2026	338	0.05
USD 300,000	Hyundai Capital America 1.80% 15/10/2025	229	0.03
USD 1,100,000	Hyundai Capital America 3.00% 10/02/2027	826	0.11
USD 790,000	Hyundai Capital America 4.85% 25/03/2027	612	0.08
USD 237,000	Hyundai Capital America 5.25% 08/01/2027	185	0.02
USD 350,000	Hyundai Capital America 5.275% 24/06/2027	274	0.04
USD 600,000	Hyundai Capital America 5.30% 24/06/2029	469	0.06
USD 350,000	Hyundai Capital America 5.45% 24/06/2026	273	0.04
USD 200,000	Hyundai Capital America 5.60% 30/03/2028	158	0.02
CAD 200,000	Hyundai Capital Canada 5.565% 08/03/2028	113	0.02
EUR 400,000	Iberdrola Finanzas F2F Perpetual	345	0.05
EUR 300,000	Iberdrola International F2F Perpetual	247	0.03
EUR 100,000	Iberdrola International BV F2F Perpetual	81	0.01
EUR 100,000	Iberdrola Int'l F2F Perpetual	78	0.01
EUR 500,000	Iberdrola Int'l BV F2F Perpetual	379	0.05
EUR 201,000	Iccrea Banca 3.50% 04/03/2032	171	0.02
USD 520,000	Icon Investments Six DAC 5.809% 08/05/2027	411	0.05
USD 200,000	Icon Investments Six DAC 5.849% 08/05/2029	160	0.02
EUR 196,000	IHG Finance 4.375% 28/11/2029	171	0.02
EUR 1,499,000	Illinois Tool Works 3.375% 17/05/2032	1,254	0.17
EUR 300,000	IMCD 3.625% 30/04/2030	250	0.03
USD 349,000	Imperial Brands Finance 3.50% 26/07/2026	266	0.04
USD 500,000	Imperial Brands Finance 3.875% 26/07/2029	372	0.05
EUR 1,621,000	Imperial Brands Finance 3.875% 12/02/2034	1,321	0.18
EUR 1,250,000	Imperial Brands Finance 5.25% 15/02/2031	1,126	0.15
USD 400,000	Imperial Brands Finance 6.125% 27/07/2027	319	0.04
USD 400,000	Imperial Brands Finance REGS 3.50% 26/07/2026	305	0.04
AUD 200,000	Incitec Pivot 4.30% 18/03/2026	96	0.01



# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

(Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
<b>Corporate Bonds – 88.47% (88.14%) (continued)</b>			
EUR 100,000	Indigo SAS 1.625% 19/04/2028	80	0.01
USD 200,000	Indofood CBP Sukses Makmur 3.398% 09/06/2031	138	0.02
USD 125,000	Infor 1.75% 15/07/2025	96	0.01
EUR 377,000	Informa 1.25% 22/04/2028	300	0.04
EUR 742,000	Informa 3.25% 23/10/2030	614	0.08
EUR 200,000	Informa 3.625% 23/10/2034	164	0.02
EUR 200,000	ING Groep 4.375% 15/08/2034	171	0.02
EUR 200,000	ING Groep F2F 12/08/2029	171	0.02
USD 1,100,000	ING Groep F2F 19/03/2030	868	0.12
EUR 1,600,000	ING Groep F2F 13/11/2030	1,321	0.18
EUR 1,400,000	ING Groep F2F 16/02/2031	1,084	0.14
GBP 300,000	ING Groep F2F 20/05/2033	305	0.04
EUR 400,000	ING Groep F2F 24/08/2033	340	0.05
EUR 500,000	ING Groep F2F 23/05/2034	443	0.06
USD 100,000	Integris Baptist Medical Center 3.875% 15/08/2050	57	0.01
USD 1,135,000	Intel 3.05% 12/08/2051	517	0.07
USD 1,625,000	Intel 4.875% 10/02/2028	1,266	0.17
USD 575,000	Intel 4.90% 05/08/2052	365	0.05
USD 880,000	Intel 5.20% 10/02/2033	673	0.09
USD 717,000	Intel 5.60% 21/02/2054	505	0.07
USD 1,009,000	Intel 5.70% 10/02/2053	719	0.10
USD 300,000	Intercontinental Exchange 2.65% 15/09/2040	167	0.02
USD 258,000	Intercontinental Exchange 3.00% 15/09/2060	121	0.02
GBP 328,000	InterContinental Hotels Group 3.375% 08/10/2028	309	0.04
USD 237,000	International Business Machines 4.25% 15/05/2049	150	0.02
USD 700,000	International Flavors & Fragrances 3.268% 15/11/2040	395	0.05
USD 1,400,000	Intesa Sanpaolo 4.00% 23/09/2029	1,040	0.14
GBP 200,000	Intesa Sanpaolo 6.625% 31/05/2033	211	0.03
USD 200,000	Intesa Sanpaolo 7.00% 21/11/2025	157	0.02
USD 1,000,000	Intesa Sanpaolo 7.20% 28/11/2033	859	0.11
USD 550,000	Intesa Sanpaolo 7.80% 28/11/2053	493	0.07
USD 840,000	Intesa Sanpaolo F2F 21/11/2033	747	0.10
EUR 250,000	Intesa Sanpaolo F2F 14/11/2036	208	0.03
USD 200,000	Intesa Sanpaolo F2F 20/06/2054	172	0.02
USD 300,000	Intesa Sanpaolo (Trax) 7.80% 28/11/2053	269	0.04
USD 395,000	Intesa Sanpaolo REGS 6.625% 20/06/2033	328	0.04
EUR 175,000	Investor 3.50% 31/03/2034	147	0.02
EUR 300,000	Investor 4.00% 31/03/2038	255	0.03
USD 650,000	Invitation Homes Operating Partnership 4.15% 15/04/2032	470	0.06
EUR 500,000	Ipsen 3.875% 25/03/2032	418	0.06
USD 200,000	IQVIA 5.70% 15/05/2028	158	0.02
EUR 300,000	ITM Entreprises SASU 4.125% 29/01/2030	251	0.03
EUR 900,000	JAB 4.75% 29/06/2032	793	0.11

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

(Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
<b>Corporate Bonds – 88.47% (88.14%) (continued)</b>			
EUR 300,000	JAB 5.00% 12/06/2033	266	0.04
USD 300,000	Jabil 1.70% 15/04/2026	226	0.03
USD 1,840,000	Jackson National Life Global Funding 5.55% 02/07/2027	1,452	0.19
USD 200,000	JB Hunt Transport Services 4.90% 15/03/2030	156	0.02
USD 959,000	JBS USA Finance 2.50% 15/01/2027	714	0.09
USD 318,000	JBS USA Finance 3.625% 15/01/2032	222	0.03
USD 300,000	JBS USA Finance 5.125% 01/02/2028	235	0.03
USD 500,000	JBS USA Finance 6.375% 25/02/2055	396	0.05
USD 400,000	JD.com 3.375% 14/01/2030	293	0.04
USD 900,000	JDE Peet's 2.25% 24/09/2031	584	0.08
EUR 900,000	JDE Peet's 4.125% 23/01/2030	777	0.10
USD 500,000	Jefferies Financial 5.875% 21/07/2028	398	0.05
USD 825,000	Jefferies Financial 6.20% 14/04/2034	652	0.09
USD 325,000	Jersey Central Power & Light 2.75% 01/03/2032	218	0.03
USD 200,000	Jersey Central Power & Light 4.30% 15/01/2026	154	0.02
USD 113,000	Jersey Central Power & Light 5.10% 15/01/2035	87	0.01
USD 1,562,000	John Deere Capital 5.10% 11/04/2034	1,225	0.16
EUR 279,000	Johnson & Johnson 3.05% 26/02/2033	231	0.03
EUR 1,034,000	Johnson & Johnson 3.20% 01/06/2032	871	0.12
EUR 675,000	Johnson & Johnson 3.70% 26/02/2055	532	0.07
USD 750,000	Johnson & Johnson 4.85% 01/03/2032	590	0.08
USD 100,000	Jones Lang LaSalle 6.875% 01/12/2028	82	0.01
USD 950,000	JPMorgan Chase F2F 01/02/2028	726	0.10
USD 200,000	JPMorgan Chase F2F 22/04/2028	158	0.02
USD 1,100,000	JPMorgan Chase F2F 01/05/2028	835	0.11
USD 100,000	JPMorgan Chase F2F 22/07/2028	78	0.01
USD 1,680,000	JPMorgan Chase F2F 01/06/2029	1,205	0.16
USD 100,000	JPMorgan Chase F2F 22/04/2030	80	0.01
USD 1,764,000	JPMorgan Chase F2F 14/06/2030	1,359	0.18
USD 1,000,000	JPMorgan Chase F2F 15/10/2030	711	0.09
USD 238,000	JPMorgan Chase F2F 22/04/2031	165	0.02
USD 400,000	JPMorgan Chase F2F 04/02/2032	264	0.04
USD 100,000	JPMorgan Chase F2F 22/04/2032	68	0.01
EUR 350,000	JPMorgan Chase F2F 17/02/2033	240	0.03
USD 340,000	JPMorgan Chase F2F 01/06/2034	268	0.04
USD 3,125,000	JPMorgan Chase F2F 22/04/2035	2,516	0.33
EUR 100,000	JPMorgan Chase F2F 23/01/2036	82	0.01
USD 350,000	JPMorgan Chase F2F 19/11/2041	188	0.03
USD 300,000	JPMorgan Chase F2F 22/04/2051	155	0.02
EUR 818,000	JT International Financial Services 3.625% 11/04/2034	672	0.09
EUR 301,000	Jyske Bank F2F 05/05/2029	251	0.03
USD 1,467,000	KBC Group F2F 19/01/2029	1,168	0.16
USD 665,000	KBC Group F2F 16/10/2030	515	0.07



# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

(Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
<b>Corporate Bonds – 88.47% (88.14%) (continued)</b>			
EUR 100,000	KBC Group F2F 25/04/2033	87	0.01
GBP 200,000	KBC Group F2F 19/03/2034	203	0.03
EUR 1,200,000	KBC Group F2F 17/04/2035	1,040	0.14
USD 300,000	Kenvue 5.05% 22/03/2028	237	0.03
USD 250,000	Kenvue 5.05% 22/03/2053	181	0.02
USD 320,000	KeyBank NA/Cleveland OH 5.85% 15/11/2027	255	0.03
USD 1,400,000	KeySpan Gas East 5.994% 06/03/2033	1,111	0.15
USD 300,000	Kilroy Realty 6.25% 15/01/2036	230	0.03
USD 118,000	Kimco Realty OP 2.25% 01/12/2031	78	0.01
USD 138,000	Kimco Realty OP 2.70% 01/10/2030	96	0.01
USD 150,000	Kinder Morgan 2.00% 15/02/2031	99	0.01
USD 158,000	Kinder Morgan 3.25% 01/08/2050	79	0.01
USD 237,000	Kinder Morgan 4.80% 01/02/2033	178	0.02
USD 450,000	Kinder Morgan 5.00% 01/02/2029	352	0.05
USD 200,000	Kinder Morgan 5.40% 01/02/2034	155	0.02
USD 142,000	Kinder Morgan 5.45% 01/08/2052	101	0.01
USD 112,000	Kinder Morgan 7.42% 15/02/2037	95	0.01
USD 154,000	KKR Finance Co VII 3.625% 25/02/2050	84	0.01
EUR 200,000	Knorr-Bremse 3.00% 30/09/2029	167	0.02
EUR 400,000	Koninklijke Philips 3.75% 31/05/2032	338	0.05
USD 430,000	Kraft Heinz Foods 4.375% 01/06/2046	272	0.04
USD 1,142,000	Kroger 5.00% 15/09/2034	865	0.11
USD 277,000	Kroger 5.50% 15/09/2054	202	0.03
USD 200,000	KSA Sukuk 4.274% 22/05/2029	153	0.02
USD 493,000	Kyndryl 4.10% 15/10/2041	296	0.04
USD 975,000	Kyndryl 6.35% 20/02/2034	783	0.10
USD 100,000	L3Harris Technologies 4.40% 15/06/2028	77	0.01
USD 100,000	Lazard Group 4.375% 11/03/2029	76	0.01
USD 446,000	Lazard Group 4.50% 19/09/2028	342	0.05
USD 200,000	Lazard Group 6.00% 15/03/2031	161	0.02
GBP 200,000	Legal & General Group 5.375% 27/10/2045	200	0.03
GBP 560,000	Legal & General Group 6.625% 01/04/2055	557	0.07
USD 149,000	Leidos 2.30% 15/02/2031	99	0.01
USD 500,000	Liberty Utilities 5.577% 31/01/2029	396	0.05
USD 1,320,000	Liberty Utilities 5.869% 31/01/2034	1,042	0.14
USD 200,000	Lilly Eli 4.875% 27/02/2053	142	0.02
EUR 300,000	Linde 2.625% 18/02/2029	249	0.03
EUR 700,000	Linde 3.00% 18/02/2033	570	0.08
USD 500,000	Lloyds Banking Group F2F 18/03/2028	381	0.05
USD 566,000	Lloyds Banking Group F2F 06/03/2029	452	0.06
GBP 100,000	Lloyds Banking Group F2F 15/12/2031	95	0.01
EUR 1,500,000	Lloyds Banking Group F2F 05/04/2034	1,280	0.17
EUR 350,000	Logicor Financing Sarl 0.875% 14/01/2031	247	0.03
EUR 400,000	Logicor Financing Sarl 1.50% 13/07/2026	329	0.04

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

(Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
<b>Corporate Bonds – 88.47% (88.14%) (continued)</b>			
EUR 249,000	Logicor Financing Sarl 1.625% 15/07/2027	201	0.03
EUR 350,000	Logicor Financing Sarl 1.625% 17/01/2030	265	0.04
EUR 200,000	London Stock Exchange Group 1.75% 19/09/2029	159	0.02
EUR 398,000	Loomis 3.625% 10/09/2029	339	0.05
EUR 400,000	L'Oreal 2.875% 06/11/2031	333	0.04
EUR 270,000	Louis Dreyfus Co Finance 3.50% 22/10/2031	222	0.03
USD 250,000	Lowe's Cos 3.00% 15/10/2050	121	0.02
USD 100,000	Lowe's Cos 5.00% 15/04/2040	73	0.01
USD 200,000	LPL 5.20% 15/03/2030	156	0.02
EUR 100,000	Lseg Netherlands 4.125% 29/09/2026	85	0.01
USD 550,000	Lseg US Fin 5.297% 28/03/2034	430	0.06
USD 175,000	LYB International Finance III 4.20% 15/10/2049	102	0.01
GBP 218,000	Macquarie 2.125% 01/10/2031	180	0.02
USD 849,000	Macquarie F2F 21/06/2028	650	0.09
USD 308,000	Macquarie F2F 23/06/2032	208	0.03
USD 1,089,000	Macquarie Airfinance 5.15% 17/03/2030	832	0.11
USD 1,210,000	Macquarie Airfinance 5.20% 27/03/2028	938	0.12
USD 325,000	Macquarie Airfinance 6.50% 26/03/2031	262	0.03
USD 700,000	Macquarie Bank 3.624% 03/06/2030	502	0.07
USD 199,000	Macquarie Bank 5.391% 07/12/2026	157	0.02
GBP 200,000	Manchester Airport Funding 5.75% 30/09/2042	189	0.03
USD 500,000	Marex Group 6.404% 04/11/2029	394	0.05
USD 259,000	Marriott International 3.50% 15/10/2032	179	0.02
USD 300,000	Marriott International 4.90% 15/04/2029	234	0.03
USD 300,000	Mars 4.75% 20/04/2033	229	0.03
USD 1,440,000	Mars 5.00% 01/03/2032	1,120	0.15
USD 2,347,000	Mars 5.20% 01/03/2035	1,827	0.24
USD 855,000	Mars 5.65% 01/05/2045	664	0.09
USD 974,000	Mars 5.70% 01/05/2055	754	0.10
USD 600,000	Marsh & McLennan Cos 2.375% 15/12/2031	400	0.05
USD 350,000	Marsh & McLennan Cos 5.00% 15/03/2035	268	0.04
USD 375,000	Marsh & McLennan Cos 5.40% 15/03/2055	280	0.04
USD 150,000	Marvell Technology 2.45% 15/04/2028	109	0.01
USD 237,000	Massachusetts Mutual Life Insurance 3.20% 01/12/2061	111	0.01
USD 98,000	Massachusetts Mutual Life Insurance 3.729% 15/10/2070	50	0.01
USD 24,000	Massachusetts Mutual Life Insurance 4.90% 01/04/2077	15	–
USD 197,000	Massachusetts Mutual Life Insurance F2F 15/02/2069	135	0.02
EUR 1,800,000	MassMutual Global Funding 3.75% 19/01/2030	1,547	0.21
GBP 263,000	MassMutual Global Funding II 4.625% 05/10/2029	260	0.03
USD 1,900,000	MassMutual Global Funding II 5.05% 14/06/2028	1,500	0.20
USD 400,000	MassMutual Global Funding II 5.10% 09/04/2027	315	0.04
USD 1,000,000	MassMutual Global Funding II 5.15% 30/05/2029	792	0.11

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

(Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
<b>Corporate Bonds – 88.47% (88.14%) (continued)</b>			
USD 750,000	Mastercard 4.55% 15/01/2035	566	0.08
USD 186,000	Mastercard 4.85% 09/03/2033	145	0.02
EUR 450,000	McDonald's 3.875% 20/02/2031	388	0.05
EUR 975,000	McDonald's 4.125% 28/11/2035	830	0.11
USD 150,000	McDonald's 4.45% 01/09/2048	98	0.01
USD 100,000	McDonald's 4.60% 09/09/2032	77	0.01
USD 100,000	McDonald's 4.875% 15/07/2040	72	0.01
USD 200,000	McDonald's 5.15% 09/09/2052	143	0.02
EUR 138,000	Mediobanca Banca di Credito Finanziario F2F 07/02/2029	120	0.02
EUR 100,000	Medtronic 3.65% 15/10/2029	86	0.01
EUR 100,000	Medtronic Global 1.50% 02/07/2039	62	0.01
EUR 300,000	Medtronic Global 1.75% 02/07/2049	159	0.02
EUR 800,000	Medtronic Global 2.625% 15/10/2025	669	0.09
USD 1,100,000	Meiji Yasuda Life Insurance 5.80% 11/09/2054	841	0.11
USD 300,000	Meiji Yasuda Life Insurance F2F 11/06/2055	232	0.03
USD 500,000	Meituan 4.50% 02/04/2028	385	0.05
USD 400,000	Mercedes-Benz Finance North America 3.45% 06/01/2027	304	0.04
EUR 525,000	Mercedes-Benz International Finance 3.25% 15/11/2030	439	0.06
GBP 100,000	Mercedes-Benz International Finance 5.00% 12/07/2027	100	0.01
GBP 200,000	Mercedes-Benz International Finance 5.625% 17/08/2026	202	0.03
EUR 200,000	Merck & 1.875% 15/10/2026	166	0.02
USD 350,000	Merck & 5.00% 17/05/2053	250	0.03
USD 1,750,000	Meta Platforms 3.85% 15/08/2032	1,282	0.17
USD 400,000	Meta Platforms 4.45% 15/08/2052	264	0.04
USD 770,000	Meta Platforms 5.55% 15/08/2064	587	0.08
USD 529,000	Meta Platforms 5.60% 15/05/2053	413	0.05
USD 200,000	MetLife 5.25% 15/01/2054	147	0.02
EUR 300,000	METRO 4.00% 05/03/2030	252	0.03
GBP 425,000	Metro Bank F2F 30/04/2029	476	0.06
USD 150,000	Metropolitan Edison 5.20% 01/04/2028	118	0.02
GBP 830,000	Metropolitan Life Global Funding I 1.625% 12/10/2028	746	0.10
USD 590,000	Metropolitan Life Global Funding I 2.95% 09/04/2030	420	0.06
USD 1,700,000	Metropolitan Life Global Funding I 3.00% 19/09/2027	1,273	0.17
EUR 237,000	Metropolitan Life Global Funding I 3.75% 05/12/2030	203	0.03
USD 1,050,000	Metropolitan Life Global Funding I 4.30% 25/08/2029	800	0.11
GBP 1,000,000	Metropolitan Life Global Funding I 4.50% 09/07/2027	994	0.13
USD 1,300,000	Metropolitan Life Global Funding I 5.15% 28/03/2033	1,010	0.13
USD 1,000,000	Metropolitan Life Global Funding I 5.40% 12/09/2028	797	0.11
USD 828,000	MGIC Investment 5.25% 15/08/2028	635	0.08
USD 100,000	Micron Technology 2.703% 15/04/2032	66	0.01

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

(Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
<b>Corporate Bonds – 88.47% (88.14%) (continued)</b>			
USD 225,000	Microsoft 2.525% 01/06/2050	109	0.01
USD 285,682	Mileage Plus 6.50% 20/06/2027	222	0.03
USD 575,000	Mitsubishi 5.125% 17/07/2034	450	0.06
EUR 300,000	Mitsubishi HC Capital UK 3.616% 02/08/2027	256	0.03
EUR 100,000	Mitsubishi HC Capital UK 3.733% 02/02/2027	85	0.01
USD 925,000	Mitsubishi HC Finance America 5.15% 24/10/2029	727	0.10
USD 1,000,000	Mitsubishi UFJ Financial 5.258% 17/04/2030	790	0.10
EUR 200,000	Mitsubishi UFJ Financial EUR F2F 07/06/2031	178	0.02
USD 563,000	Mitsubishi UFJ Financial USD F2F 22/02/2031	449	0.06
USD 400,000	Mizuho Financial 4.353% 20/10/2025	309	0.04
GBP 350,000	Mizuho Financial 5.628% 13/06/2028	356	0.05
USD 1,000,000	Mizuho Financial 5.778% 06/07/2029	800	0.11
USD 3,490,000	Mizuho Financial F2F 22/05/2026	2,695	0.36
USD 232,000	Mizuho Financial F2F 27/05/2031	186	0.02
USD 600,000	Mizuho Financial F2F 10/07/2031	406	0.05
EUR 1,373,000	Molson Coors Beverage 3.80% 15/06/2032	1,160	0.15
USD 400,000	Mondelez International 2.75% 13/04/2030	283	0.04
USD 100,000	Monongahela Power 5.85% 15/02/2034	80	0.01
USD 250,000	Moody's 2.75% 19/08/2041	135	0.02
USD 200,000	Morgan Stanley 3.95% 23/04/2027	153	0.02
USD 200,000	Morgan Stanley 4.35% 08/09/2026	154	0.02
USD 129,000	Morgan Stanley F2F 13/04/2028	102	0.01
USD 400,000	Morgan Stanley F2F 18/10/2028	322	0.04
USD 437,000	Morgan Stanley F2F 20/04/2029	343	0.05
EUR 150,000	Morgan Stanley F2F 26/10/2029	115	0.02
USD 200,000	Morgan Stanley F2F 01/11/2029	164	0.02
USD 1,000,000	Morgan Stanley F2F 18/04/2030	799	0.11
USD 675,000	Morgan Stanley F2F 22/01/2031	474	0.06
USD 1,180,000	Morgan Stanley F2F 21/01/2033	802	0.11
GBP 358,000	Morgan Stanley F2F 18/11/2033	366	0.05
USD 664,000	Morgan Stanley F2F 21/04/2034	515	0.07
USD 400,000	Morgan Stanley F2F 16/09/2036	257	0.03
USD 250,000	Morgan Stanley F2F 22/04/2042	145	0.02
USD 587,000	Morgan Stanley (FWB) F2F 16/09/2036	377	0.05
USD 400,000	Morgan Stanley Bank F2F 15/10/2027	310	0.04
USD 250,000	Morgan Stanley Bank F2F 14/07/2028	195	0.03
EUR 478,000	Motability Operations Group 3.625% 24/07/2029	408	0.05
EUR 846,000	Motability Operations Group 4.00% 22/01/2037	697	0.09
EUR 281,000	Motability Operations Group 4.25% 17/06/2035	240	0.03
GBP 458,000	Motability Operations Group 5.75% 17/06/2051	422	0.06
USD 150,000	MPLX 2.65% 15/08/2030	103	0.01
USD 350,000	MPLX 4.25% 01/12/2027	269	0.04
USD 100,000	MPLX 4.50% 15/04/2038	68	0.01

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

(Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
<b>Corporate Bonds – 88.47% (88.14%) (continued)</b>			
USD 800,000	Mutual of Omaha Cos Global Funding 5.00% 01/04/2030	622	0.08
EUR 200,000	Nasdaq 4.50% 15/02/2032	177	0.02
USD 300,000	Nasdaq 5.95% 15/08/2053	237	0.03
USD 500,000	National Australia Bank 2.332% 21/08/2030	337	0.04
GBP 250,000	National Australia Bank F2F 15/09/2031	237	0.03
USD 250,000	National Australia Bank F2F 02/08/2034	184	0.02
CAD 200,000	National Bank of Canada 5.219% 14/06/2028	114	0.02
USD 250,000	National Bank of Canada F2F 02/07/2027	196	0.03
EUR 200,000	National Bank of Greece F2F 19/11/2030	167	0.02
GBP 300,000	National Express Group 4.25% Perpetual	287	0.04
GBP 450,000	National Gas Transmission 1.125% 14/01/2033	324	0.04
EUR 200,000	National Grid 0.553% 18/09/2029	149	0.02
EUR 100,000	National Grid 3.245% 30/03/2034	80	0.01
USD 400,000	National Grid 5.602% 12/06/2028	318	0.04
GBP 200,000	National Grid Electricity Distribution South West 5.818% 31/07/2041	192	0.03
GBP 350,000	National Grid Electricity Distribution West Midlands 5.75% 16/04/2032	355	0.05
EUR 600,000	National Grid North America 3.724% 25/11/2034	491	0.07
EUR 680,000	National Grid North America 4.061% 03/09/2036	562	0.07
USD 830,000	National Rural Utilities Cooperative Finance 5.80% 15/01/2033	673	0.09
USD 250,000	National Securities Clearing 4.90% 26/06/2029	197	0.03
EUR 800,000	Nationwide Building Society 3.00% 03/03/2030	664	0.09
EUR 800,000	Nationwide Building Society 3.00% 24/03/2032	671	0.09
EUR 900,000	Nationwide Building Society 3.309% 02/05/2034	763	0.10
USD 750,000	Nationwide Building Society 4.00% 14/09/2026	574	0.08
USD 400,000	Nationwide Building Society 4.85% 27/07/2027	312	0.04
USD 800,000	Nationwide Building Society 5.127% 29/07/2029	627	0.08
USD 680,000	Nationwide Building Society F2F 08/03/2029	519	0.07
EUR 600,000	Nationwide Building Society F2F 24/07/2032	507	0.07
EUR 600,000	Nationwide Building Society F2F 27/01/2036	492	0.07
USD 100,000	Nationwide Financial Services 3.90% 30/11/2049	59	0.01
EUR 400,000	Naturgy Finance Iberia 3.25% 02/10/2030	333	0.04
USD 3,125,000	NatWest Group 4.964% 15/08/2030	2,423	0.32
GBP 550,000	NatWest Group F2F 19/09/2026	544	0.07
USD 1,000,000	NatWest Group F2F 13/09/2029	799	0.11
USD 582,000	NatWest Group F2F 27/01/2030	454	0.06
GBP 600,000	NatWest Group F2F 14/08/2030	598	0.08
EUR 150,000	NatWest Group F2F 05/08/2031	127	0.02
GBP 500,000	NatWest Group F2F 06/06/2033	523	0.07
EUR 200,000	NE Property 2.00% 20/01/2030	154	0.02
EUR 189,000	NE Property 3.375% 14/07/2027	158	0.02
EUR 400,000	NE Property 4.25% 21/01/2032	335	0.04
			100

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

(Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
<b>Corporate Bonds – 88.47% (88.14%) (continued)</b>			
GBP 803,000	Nestle Capital 4.50% 22/03/2029	803	0.11
GBP 400,000	Nestle Finance International 5.125% 07/12/2038	382	0.05
USD 300,000	NetApp 2.70% 22/06/2030	208	0.03
EUR 469,000	Netflix 3.875% 15/11/2029	407	0.05
USD 750,000	Netflix 5.40% 15/08/2054	570	0.08
USD 123,000	Neuberger Berman Finance 4.50% 15/03/2027	95	0.01
EUR 300,000	New York Life Global Funding 0.25% 04/10/2028	231	0.03
EUR 2,080,000	New York Life Global Funding 3.625% 09/01/2030	1,782	0.24
USD 3,100,000	New York Life Global Funding 4.90% 13/06/2028	2,436	0.32
GBP 200,000	New York Life Global Funding 4.95% 07/12/2029	201	0.03
USD 400,000	New York Life Insurance 3.75% 15/05/2050	228	0.03
USD 158,000	New York Life Insurance 4.45% 15/05/2069	96	0.01
USD 163,000	New York Life Insurance REGS 4.45% 15/05/2069	99	0.01
USD 600,000	New York State Electric & Gas 5.85% 15/08/2033	484	0.06
USD 344,101	Newcastle Coal Infrastructure Pty 4.40% 29/09/2027	263	0.04
USD 750,000	Newmont / Newcrest Finance Pty 5.35% 15/03/2034	586	0.08
USD 250,000	Nexa Resources 6.75% 09/04/2034	201	0.03
USD 404,000	Nexa Resources (FWB) 6.75% 09/04/2034	324	0.04
USD 990,000	NextEra Energy Capital 2.25% 01/06/2030	679	0.09
USD 403,000	NextEra Energy Capital F2F 15/08/2055	313	0.04
GBP 606,000	NGG Finance F2F 18/06/2073	605	0.08
USD 767,000	NGPL PipeCo 4.875% 15/08/2027	593	0.08
USD 400,000	Niagara Energy SAC 5.746% 03/10/2034	306	0.04
USD 500,000	Nippon Life Insurance 5.95% 16/04/2054	390	0.05
USD 400,000	Nippon Life Insurance F2F 20/01/2046	308	0.04
USD 400,000	Nippon Life Insurance F2F 21/01/2051	268	0.04
USD 575,000	Nippon Life Insurance F2F 13/09/2053	463	0.06
EUR 1,150,000	Nippon Life Insurance F2F 23/01/2055	941	0.12
USD 200,000	NMI 6.00% 15/08/2029	157	0.02
EUR 197,000	NN Group F2F 13/01/2048	171	0.02
USD 600,000	Nomura 2.172% 14/07/2028	429	0.06
USD 627,000	Nomura 3.103% 16/01/2030	448	0.06
USD 800,000	Nordea Bank Abp 1.50% 30/09/2026	593	0.08
EUR 400,000	Nordea Bank Abp 3.00% 28/10/2031	327	0.04
USD 400,000	Nordea Bank Abp 4.375% 10/09/2029	308	0.04
GBP 175,000	Nordea Bank Abp 4.50% 12/10/2029	172	0.02
EUR 300,000	Nordea Bank Abp F2F 18/08/2031	244	0.03
GBP 300,000	Nordea Bank Abp F2F 09/12/2032	274	0.04
EUR 100,000	Nordea Bank Abp F2F 23/02/2034	87	0.01
USD 600,000	Nordea Bank Abp (Trax) 4.375% 10/09/2029	461	0.06
EUR 2,200,000	Nordea Kiinnitysluottopankki 2.375% 04/04/2028	1,839	0.24
USD 114,000	Norfolk Southern 5.05% 01/08/2030	90	0.01
USD 200,000	Norfolk Southern 5.35% 01/08/2054	149	0.02
EUR 300,000	NorteGas Energia Distribucion 0.905% 22/01/2031	209	0.03



# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

(Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
<b>Corporate Bonds – 88.47% (88.14%) (continued)</b>			
EUR 650,000	NorteGas Energia Distribucion 2.065% 28/09/2027	529	0.07
USD 200,000	Northern Natural Gas 5.625% 01/02/2054	152	0.02
USD 100,000	Northern States Power 5.10% 15/05/2053	72	0.01
USD 100,000	Northern States Power Co/MN 4.125% 15/05/2044	64	0.01
GBP 100,000	Northumbrian Water Finance 4.50% 14/02/2031	94	0.01
USD 400,000	NorthWestern 5.073% 21/03/2030	312	0.04
EUR 3,000,000	Northwestern Mutual Global Funding 4.109% 15/03/2030	2,632	0.35
GBP 1,660,000	Northwestern Mutual Global Funding 4.88% 12/12/2029	1,671	0.22
USD 1,000,000	Northwestern Mutual Global Funding 5.16% 28/05/2031	791	0.11
USD 1,104,000	Novartis Capital 3.80% 18/09/2029	838	0.11
USD 462,000	Novartis Capital 4.00% 18/09/2031	347	0.05
USD 171,000	Novartis Capital 4.70% 18/09/2054	119	0.02
EUR 938,000	Novo Nordisk Finance Netherlands 3.25% 21/01/2031	794	0.11
EUR 100,000	NTT Finance 0.342% 03/03/2030	73	0.01
USD 500,000	NTT Finance 1.591% 03/04/2028	356	0.05
USD 225,000	Nutrien 5.25% 12/03/2032	175	0.02
USD 400,000	Nuveen 5.85% 15/04/2034	317	0.04
USD 218,000	NVR 3.00% 15/05/2030	155	0.02
USD 100,000	NXP 2.50% 11/05/2031	67	0.01
USD 158,000	NXP 3.40% 01/05/2030	114	0.02
USD 300,000	NXP 3.875% 18/06/2026	230	0.03
EUR 100,000	Nykredit Realkredit 3.375% 10/01/2030	84	0.01
EUR 500,000	Nykredit Realkredit 3.50% 10/07/2031	416	0.06
EUR 247,000	Nykredit Realkredit 4.00% 17/07/2028	212	0.03
USD 600,000	Occidental Petroleum 5.55% 01/10/2034	454	0.06
USD 500,000	Occidental Petroleum 6.05% 01/10/2054	363	0.05
USD 100,000	Omega Healthcare Investors 5.25% 15/01/2026	78	0.01
EUR 300,000	OMV F2F Perpetual	247	0.03
EUR 100,000	OMV AG F2F Perpetual	79	0.01
EUR 400,000	OMV EUR F2F Perpetual	341	0.05
EUR 1,424,000	Oncor Electric Delivery Co 3.50% 15/05/2031	1,199	0.16
USD 200,000	ONEOK 4.75% 15/10/2031	152	0.02
USD 200,000	ONEOK 5.05% 01/11/2034	150	0.02
USD 1,175,000	ONEOK 6.05% 01/09/2033	948	0.13
USD 237,000	ONEOK 6.10% 15/11/2032	192	0.03
USD 220,000	Ooredoo International Finance 2.625% 08/04/2031	152	0.02
USD 700,000	Oracle 2.875% 25/03/2031	486	0.06
USD 1,025,000	Oracle 3.60% 01/04/2050	552	0.07
USD 50,000	Oracle 3.65% 25/03/2041	30	–
USD 773,000	Oracle 3.85% 01/04/2060	412	0.05
USD 300,000	Oracle 4.10% 25/03/2061	166	0.02
USD 750,000	Oracle 5.25% 03/02/2032	589	0.08
			102

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

(Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
<b>Corporate Bonds – 88.47% (88.14%) (continued)</b>			
EUR 100,000	Orange 3.625% 16/11/2031	86	0.01
EUR 200,000	Orange F2F Perpetual	171	0.02
EUR 100,000	Orange (XPAR) F2F Perpetual	88	0.01
EUR 500,000	Orange SA F2F Perpetual	391	0.05
USD 500,000	ORLEN 6.00% 30/01/2035	397	0.05
USD 700,000	ORLEN SA 6.00% 30/01/2035	556	0.07
USD 635,000	Ovintiv 6.25% 15/07/2033	508	0.07
USD 200,000	Ovintiv 6.50% 01/02/2038	160	0.02
USD 400,000	Pacific Gas and Electric 3.50% 01/08/2050	206	0.03
USD 100,000	Pacific Gas and Electric 3.95% 01/12/2047	57	0.01
USD 400,000	Pacific Gas and Electric 4.55% 01/07/2030	300	0.04
USD 550,000	Pacific Gas and Electric 4.95% 01/07/2050	356	0.05
USD 100,000	Pacific Gas and Electric 5.80% 15/05/2034	78	0.01
USD 1,200,000	Pacific Life Global Funding II 1.45% 20/01/2028	859	0.11
USD 750,000	Pacific Life Global Funding II 4.85% 10/02/2030	585	0.08
GBP 1,000,000	Pacific Life Global Funding II 5.375% 30/11/2028	1,014	0.13
USD 118,000	Pacific LifeCorp 3.35% 15/09/2050	62	0.01
USD 200,000	Pacific National Finance Pty 4.75% 22/03/2028	151	0.02
USD 1,200,000	Parker-Hannifin 3.25% 14/06/2029	885	0.12
USD 600,000	Parker-Hannifin 4.20% 21/11/2034	438	0.06
USD 2,300,000	Patterson-UTI Energy 3.95% 01/02/2028	1,733	0.23
USD 600,000	PayPal 4.45% 06/03/2028	467	0.06
GBP 273,000	Pearson Funding 5.375% 12/09/2034	263	0.04
GBP 200,000	Pension Insurance 6.875% 15/11/2034	198	0.03
GBP 325,000	Pension Insurance 8.00% 13/11/2033	347	0.05
USD 256,000	Penske Truck Leasing 3.35% 01/11/2029	185	0.02
USD 900,000	Penske Truck Leasing 5.25% 01/02/2030	706	0.09
USD 1,250,000	PepsiCo 2.625% 21/10/2041	684	0.09
USD 200,000	PepsiCo Singapore Financing I 4.55% 16/02/2029	156	0.02
USD 100,000	Permian Resources Operating 5.375% 15/01/2026	77	0.01
USD 300,000	Pfizer Investment Enterprises Pte 4.65% 19/05/2030	234	0.03
USD 200,000	Pfizer Investment Enterprises Pte 4.75% 19/05/2033	153	0.02
USD 350,000	Pfizer Investment Enterprises Pte 5.30% 19/05/2053	257	0.03
USD 575,000	Pfizer Investment Enterprises Pte 5.34% 19/05/2063	415	0.06
EUR 200,000	Philip Morris International 2.00% 09/05/2036	139	0.02
EUR 434,000	Philip Morris International 3.75% 15/01/2031	369	0.05
USD 1,395,000	Philip Morris International 4.50% 20/03/2042	949	0.13
USD 134,000	Philip Morris International 4.75% 12/02/2027	105	0.01
USD 200,000	Philip Morris International 4.875% 15/02/2028	157	0.02
USD 500,000	Philip Morris International 4.875% 13/02/2029	391	0.05
USD 200,000	Philip Morris International 5.125% 15/02/2030	158	0.02
USD 584,000	Philip Morris International 5.125% 13/02/2031	460	0.06
USD 450,000	Philip Morris International 5.25% 07/09/2028	357	0.05
USD 1,075,000	Philip Morris International 5.375% 15/02/2033	849	0.11



# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

(Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
<b>Corporate Bonds – 88.47% (88.14%) (continued)</b>			
USD 690,000	Philip Morris International 5.625% 17/11/2029	557	0.07
USD 200,000	Phillips 66 4.95% 15/03/2035	149	0.02
USD 198,000	Physicians Realty 3.95% 15/01/2028	150	0.02
USD 1,300,000	Piedmont Natural Gas 5.10% 15/02/2035	998	0.13
USD 200,000	Piedmont Operating Partnership 9.25% 20/07/2028	171	0.02
USD 106,000	Pioneer Natural Resources 7.20% 15/01/2028	88	0.01
EUR 225,000	Piraeus Bank F2F 17/07/2029	195	0.03
USD 500,000	PNC Financial Services Group 2.55% 22/01/2030	351	0.05
USD 775,000	PNC Financial Services Group F2F 20/10/2034	664	0.09
USD 900,000	Potomac Electric Power 5.20% 15/03/2034	701	0.09
USD 200,000	PPL Electric Utilities 4.85% 15/02/2034	153	0.02
USD 100,000	Principal Life Global Funding II 3.00% 18/04/2026	76	0.01
USD 280,000	Principal Life Global Funding II 4.60% 19/08/2027	217	0.03
EUR 450,000	Prologis Euro Finance 3.875% 31/01/2030	387	0.05
EUR 100,000	Prologis Euro Finance 4.00% 05/05/2034	84	0.01
EUR 200,000	Prologis Euro Finance 4.25% 31/01/2043	163	0.02
EUR 300,000	Prologis International Funding II 2.375% 14/11/2030	240	0.03
EUR 650,000	Prologis International Funding II 3.125% 01/06/2031	530	0.07
USD 200,000	Promigas 3.75% 16/10/2029	144	0.02
EUR 400,000	Prosus 1.207% 19/01/2026	330	0.04
EUR 347,000	Prosus 1.288% 13/07/2029	263	0.04
EUR 260,000	Prosus 1.539% 03/08/2028	204	0.03
EUR 511,000	Prosus 2.031% 03/08/2032	367	0.05
EUR 300,000	Prosus 2.778% 19/01/2034	220	0.03
USD 400,000	Prosus 3.257% 19/01/2027	300	0.04
USD 208,000	Prosus 3.68% 21/01/2030	149	0.02
USD 400,000	Prosus 4.85% 06/07/2027	308	0.04
USD 224,000	Protective Life 3.40% 15/01/2030	163	0.02
USD 446,000	Protective Life Global Funding 5.215% 12/06/2029	353	0.05
USD 600,000	Protective Life Global Funding 5.432% 14/01/2032	477	0.06
USD 200,000	Prudential Funding Asia F2F 03/11/2033	144	0.02
EUR 1,410,000	Prysmian 3.625% 28/11/2028	1,191	0.16
USD 500,000	Public Service Co of Colorado 4.10% 01/06/2032	369	0.05
USD 400,000	Public Service Co of Oklahoma 5.20% 15/01/2035	306	0.04
USD 1,364,000	Public Service Electric and Gas 3.70% 01/05/2028	1,037	0.14
USD 600,000	Public Service Enterprise 5.20% 01/04/2029	474	0.06
USD 529,000	Public Service Enterprise 6.125% 15/10/2033	432	0.06
USD 100,000	Puget Energy 5.725% 15/03/2035	77	0.01
EUR 200,000	PVH 4.125% 16/07/2029	170	0.02
USD 400,000	QBE Insurance F2F 03/10/2035	312	0.04
USD 200,000	QNB Finance 2.75% 12/02/2027	150	0.02
USD 100,000	Quanta Services 4.75% 09/08/2027	78	0.01
USD 100,000	Quanta Services 5.25% 09/08/2034	77	0.01
EUR 300,000	Raiffeisen Bank International F2F 03/01/2030	256	0.03

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

(Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
<b>Corporate Bonds – 88.47% (88.14%) (continued)</b>			
EUR 100,000	Raiffeisen Bank International F2F 31/05/2030	87	0.01
EUR 400,000	Raiffeisen Bank International F2F 18/02/2032	330	0.04
USD 1,021,000	Raizen Fuels Finance 5.70% 17/01/2035	752	0.10
USD 206,000	Raizen Fuels Finance 6.45% 05/03/2034	161	0.02
USD 800,000	Raizen Fuels Finance 6.70% 25/02/2037	620	0.08
USD 510,000	Raizen Fuels Finance (FWB) 6.45% 05/03/2034	399	0.05
USD 475,000	Raizen Fuels Finance (LuxX) 5.70% 17/01/2035	350	0.05
EUR 200,000	RCI Banque F2F 24/03/2037	167	0.02
USD 147,000	Realty Income 4.00% 15/07/2029	111	0.01
EUR 100,000	Realty Income 4.875% 06/07/2030	89	0.01
GBP 500,000	Realty Income 5.00% 15/10/2029	494	0.07
GBP 300,000	Realty Income 5.75% 05/12/2031	303	0.04
EUR 200,000	Reckitt Benckiser Treasury Services 3.625% 14/09/2028	171	0.02
USD 515,000	Reinsurance of America F2F 15/09/2055	393	0.05
USD 100,000	Reliance Standard Life Global Funding II 2.75% 21/01/2027	74	0.01
EUR 200,000	Repsol International Finance F2F Perpetual	164	0.02
EUR 500,000	Repsol International Finance BV F2F Perpetual	423	0.06
USD 2,100,000	Republic Services 5.00% 15/12/2033	1,625	0.22
USD 1,320,000	RGA Global Funding 5.448% 24/05/2029	1,049	0.14
USD 200,000	Rio Tinto Finance USA 5.00% 14/03/2032	156	0.02
USD 230,000	Rio Tinto Finance USA 5.75% 14/03/2055	178	0.02
EUR 200,000	Robert Bosch 4.00% 02/06/2035	170	0.02
EUR 500,000	Robert Bosch 4.375% 02/06/2043	417	0.06
USD 1,900,000	Roche 1.93% 13/12/2028	1,353	0.18
USD 250,000	Roche 4.909% 08/03/2031	197	0.03
USD 600,000	Roche 4.985% 08/03/2034	468	0.06
USD 200,000	Roche 5.593% 13/11/2033	163	0.02
USD 850,000	Roche SNR 4.985% 08/03/2034	663	0.09
USD 79,000	Rockwell Automation 2.80% 15/08/2061	36	–
USD 200,000	Rogers Communications 4.55% 15/03/2052	124	0.02
USD 475,000	Rogers Communications 5.30% 15/02/2034	361	0.05
USD 134,000	Rogers Communications F2F 15/04/2055	104	0.01
USD 800,000	Rothsay Life 7.00% 11/09/2034	647	0.09
GBP 386,000	Rothsay Life 7.734% 16/05/2033	409	0.05
USD 920,000	Royal Bank of Canada 2.30% 03/11/2031	612	0.08
CAD 200,000	Royal Bank of Canada 5.228% 24/06/2030	116	0.02
USD 575,000	Royal Bank of Canada F2F 18/10/2030	442	0.06
USD 750,000	Royal Bank of Canada F2F 02/05/2031	584	0.08
USD 107,000	Royalty Pharma 2.20% 02/09/2030	72	0.01
USD 600,000	Royalty Pharma 3.30% 02/09/2040	343	0.05
USD 200,000	Royalty Pharma 3.35% 02/09/2051	98	0.01
USD 527,000	Royalty Pharma 5.90% 02/09/2054	391	0.05

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

(Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
<b>Corporate Bonds – 88.47% (88.14%) (continued)</b>			
USD 100,000	S&P Global 3.25% 01/12/2049	54	0.01
USD 200,000	Sabine Pass Liquefaction 4.20% 15/03/2028	153	0.02
USD 1,155,000	Sabine Pass Liquefaction 4.50% 15/05/2030	878	0.12
EUR 283,000	Sagax Euro Mtn NL 0.75% 26/01/2028	221	0.03
EUR 200,000	Sage 3.82% 15/02/2028	172	0.02
USD 1,662,000	Sammons Financial Global Funding 5.05% 10/01/2028	1,303	0.17
EUR 300,000	Sampo F2F 03/09/2052	226	0.03
USD 392,000	San Diego Gas & Electric 5.35% 01/04/2053	285	0.04
EUR 300,000	Sandoz Finance 4.00% 26/03/2035	251	0.03
EUR 200,000	Sandoz Finance 4.50% 17/11/2033	176	0.02
USD 1,068,000	Sands China 5.125% 08/08/2025	827	0.11
USD 200,000	Sands China 5.40% 08/08/2028	155	0.02
EUR 331,000	Santander UK 2.875% 12/01/2032	275	0.04
EUR 2,045,000	Santander UK 3.00% 12/03/2029	1,732	0.23
GBP 217,000	Santander UK 10.063% Perpetual	318	0.04
GBP 700,000	Santander UK F2F 08/05/2026	698	0.09
USD 200,000	Santander UK F2F 21/08/2026	153	0.02
USD 650,000	Santander UK F2F 11/01/2028	484	0.06
USD 200,000	Santander UK F2F 10/01/2029	161	0.02
GBP 250,000	Santander UK F2F 17/01/2029	231	0.03
EUR 700,000	Santander UK F2F 13/09/2029	536	0.07
GBP 735,000	Santander UK Group F2F 16/11/2027	755	0.10
USD 530,000	Santander UK Group F2F 11/01/2028	395	0.05
USD 205,000	Santander USA F2F 06/01/2028	152	0.02
USD 234,000	Santander USA F2F 09/03/2029	188	0.03
USD 100,000	Santander USA F2F 09/01/2030	80	0.01
USD 200,000	Santander USA F2F 06/09/2030	154	0.02
USD 1,030,000	Santos Finance 3.649% 29/04/2031	723	0.10
USD 297,000	Santos Finance 5.25% 13/03/2029	231	0.03
EUR 200,000	Sartorius Finance 4.375% 14/09/2029	175	0.02
EUR 100,000	Sartorius Finance 4.50% 14/09/2032	87	0.01
USD 328,000	SBA Tower Trust 1.884% 15/07/2050	248	0.03
EUR 200,000	Scentre Management 1.45% 28/03/2029	157	0.02
EUR 200,000	Schneider Electric 3.125% 13/10/2029	169	0.02
EUR 324,000	Scottish Hydro Electric Transmission 3.375% 04/09/2032	267	0.04
USD 200,000	Sempra F2F 01/10/2054	147	0.02
EUR 360,000	SES F2F Perpetual	288	0.04
USD 350,000	Shell Finance US 3.25% 06/04/2050	187	0.02
GBP 100,000	Shell International Finance 1.75% 10/09/2052	44	0.01
USD 600,000	Shinhan Financial 5.00% 24/07/2028	471	0.06
EUR 700,000	Siemens Financieringsmaatschappij 0.25% 20/02/2029	536	0.07
USD 485,000	Siemens Financieringsmaatschappij 1.70% 11/03/2028	350	0.05
			106

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

(Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
<b>Corporate Bonds – 88.47% (88.14%) (continued)</b>			
EUR 600,000	Siemens Financieringsmaatschappij 3.625% 22/02/2044	478	0.06
EUR 200,000	Sika Capital 3.75% 03/05/2030	172	0.02
USD 786,000	Sitios Latinoamerica 6.00% 25/11/2029	614	0.08
USD 200,000	Sixth Street Lending Partners 6.125% 15/07/2030	156	0.02
EUR 620,000	Skandinaviska Enskilda Banken 3.00% 10/02/2032	509	0.07
USD 200,000	Skandinaviska Enskilda Banken 5.375% 05/03/2029	158	0.02
EUR 1,650,000	Skandinaviska Enskilda Banken F2F 03/11/2031	1,330	0.18
EUR 450,000	Skandinaviska Enskilda Banken F2F 17/08/2033	393	0.05
USD 825,000	SMBC Aviation Capital Finance DAC 5.55% 03/04/2034	641	0.09
USD 1,500,000	SMBC Aviation Capital Finance DAC 5.70% 25/07/2033	1,184	0.16
USD 100,000	Smith & Nephew 5.40% 20/03/2034	78	0.01
EUR 175,000	Smurfit Kappa Treasury ULC 3.454% 27/11/2032	145	0.02
USD 400,000	Smurfit Kappa Treasury ULC 5.20% 15/01/2030	315	0.04
EUR 325,000	Snam 3.375% 19/02/2028	276	0.04
EUR 300,000	Snam 4.50% Perpetual	252	0.03
USD 1,600,000	Societe Generale 1.488% 14/12/2026	1,211	0.16
USD 800,000	Societe Generale 3.625% 01/03/2041	434	0.06
USD 1,640,000	Societe Generale 5.25% 19/02/2027	1,280	0.17
USD 200,000	Societe Generale 5.519% 19/01/2028	156	0.02
EUR 1,600,000	Societe Generale F2F 24/11/2030	1,320	0.18
USD 787,000	Societe Generale F2F 09/06/2032	525	0.07
EUR 166,000	SoftBank Group 3.125% 19/09/2025	138	0.02
EUR 200,000	SoftBank Group 3.375% 06/07/2029	159	0.02
EUR 450,000	SoftBank Group 5.375% 08/01/2029	384	0.05
USD 750,000	Solvay Finance America 5.65% 04/06/2029	596	0.08
USD 450,000	Solvay Finance America 5.85% 04/06/2034	355	0.05
USD 160,000	Solventum 5.40% 01/03/2029	126	0.02
USD 96,000	Solventum 5.45% 25/02/2027	75	0.01
USD 95,000	Solventum 5.60% 23/03/2034	75	0.01
USD 266,000	Solventum 5.90% 30/04/2054	204	0.03
USD 481,000	South Bow Canadian Infrastructure 7.50% 01/03/2055	377	0.05
USD 2,003,000	South Bow USA Infrastructure 4.911% 01/09/2027	1,552	0.21
USD 200,000	South Bow USA Infrastructure 5.026% 01/10/2029	154	0.02
USD 591,000	South Bow USA Infrastructure 5.584% 01/10/2034	448	0.06
USD 839,000	South Bow USA Infrastructure 6.176% 01/10/2054	621	0.08
USD 400,000	Southern 4.85% 15/03/2035	300	0.04
USD 1,500,000	Southern California Edison 2.25% 01/06/2030	1,015	0.13
USD 620,000	Southern California Edison 2.85% 01/08/2029	441	0.06
USD 100,000	Southern California Edison 3.65% 01/03/2028	75	0.01
USD 702,000	Southern California Edison 3.65% 01/06/2051	373	0.05
USD 100,000	Southern California Edison 4.875% 01/02/2027	78	0.01
USD 100,000	Southern California Edison 5.25% 15/03/2030	78	0.01
USD 100,000	Southern California Edison 5.85% 01/11/2027	79	0.01

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

(Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
<b>Corporate Bonds – 88.47% (88.14%) (continued)</b>			
USD 250,000	Southern California Edison 5.875% 01/12/2053	186	0.02
USD 600,000	Southern California Edison 6.20% 15/09/2055	463	0.06
USD 300,000	Southern Co Gas Capital 4.40% 01/06/2043	197	0.03
USD 500,000	Southwestern Public Service 6.00% 01/06/2054	392	0.05
EUR 200,000	SSE 4.00% 05/09/2031	173	0.02
USD 300,000	St Marys Cement Canada 5.75% 02/04/2034	231	0.03
USD 400,000	Standard Chartered 4.30% 19/02/2027	307	0.04
GBP 110,000	Standard Chartered 5.125% 06/06/2034	101	0.01
USD 1,601,000	Standard Chartered F2F 08/02/2028	1,282	0.17
USD 200,000	Standard Chartered F2F 14/05/2028	156	0.02
USD 325,000	Standard Chartered F2F 15/10/2030	251	0.03
USD 437,000	Standard Chartered F2F 01/04/2031	331	0.04
USD 300,000	Starbucks 3.50% 15/11/2050	162	0.02
EUR 400,000	State Grid Overseas Investment BVI 0.797% 05/08/2026	326	0.04
EUR 158,000	State Grid Overseas Investment BVI 1.303% 05/08/2032	117	0.02
EUR 100,000	Stellantis 0.75% 18/01/2029	76	0.01
USD 875,000	Stellantis Finance US 2.691% 15/09/2031	565	0.08
USD 817,000	Stellantis Finance US 5.35% 17/03/2028	634	0.08
USD 600,000	Stellantis Finance US 6.45% 18/03/2035	461	0.06
USD 300,000	Stryker 1.95% 15/06/2030	204	0.03
USD 300,000	Stryker 3.65% 07/03/2028	227	0.03
USD 128,000	Stryker 4.70% 10/02/2028	100	0.01
USD 100,000	Stryker 4.85% 08/12/2028	78	0.01
EUR 200,000	Suez SACA 2.375% 24/05/2030	160	0.02
USD 200,000	Sumitomo Mitsui Financial 2.13% 08/07/2030	136	0.02
USD 582,000	Sumitomo Mitsui Financial 2.75% 15/01/2030	412	0.05
USD 200,000	Sumitomo Mitsui Financial 5.71% 13/01/2030	161	0.02
USD 1,050,000	Sumitomo Mitsui Trust Bank 4.85% 10/09/2034	797	0.11
USD 575,000	Sumitomo Mitsui Trust Bank 5.55% 14/09/2028	459	0.06
USD 200,000	Sun Communities Operating 4.20% 15/04/2032	145	0.02
EUR 600,000	Svenska Handelsbanken 0.50% 18/02/2030	441	0.06
EUR 810,000	Svenska Handelsbanken 2.875% 17/02/2032	662	0.09
USD 300,000	Svenska Handelsbanken 5.50% 15/06/2028	239	0.03
GBP 300,000	Svenska Handelsbanken F2F 23/08/2032	294	0.04
EUR 400,000	Svenska Handelsbanken F2F 01/06/2033	334	0.04
EUR 300,000	Svenska Handelsbanken F2F 16/08/2034	265	0.04
EUR 275,000	Svenska Handelsbanken F2F 04/11/2036	227	0.03
USD 500,000	Svenska Handelsbanken REGS 5.50% 15/06/2028	398	0.05
GBP 150,000	Swedbank 4.875% 11/10/2030	149	0.02
USD 200,000	Swedbank 4.998% 20/11/2029	157	0.02
USD 350,000	Swedbank 5.407% 14/03/2029	278	0.04
USD 200,000	Swedbank 6.136% 12/09/2026	159	0.02

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

(Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
<b>Corporate Bonds – 88.47% (88.14%) (continued)</b>			
USD 200,000	Swedbank F2F 20/11/2029	157	0.02
EUR 400,000	Swedbank F2F 23/08/2032	338	0.05
GBP 550,000	Swedbank F2F 15/11/2032	574	0.08
EUR 125,000	Sydney Airport Finance Co Pty 3.75% 30/04/2032	106	0.01
EUR 576,000	Sydney Airport Finance Co Pty 4.375% 03/05/2033	500	0.07
USD 300,000	Synchrony Bank 5.625% 23/08/2027	236	0.03
USD 134,000	Synchrony Financial 3.95% 01/12/2027	101	0.01
USD 485,000	Synchrony Financial F2F 02/08/2030	381	0.05
USD 260,000	Syngenta Finance 4.892% 24/04/2025	201	0.03
USD 300,000	Synopsys 4.65% 01/04/2028	234	0.03
USD 600,000	Synopsys 5.00% 01/04/2032	466	0.06
USD 850,000	Synovus Financial F2F 01/11/2030	667	0.09
USD 491,000	System Energy Resources 2.14% 09/12/2025	374	0.05
USD 100,000	System Energy Resources 5.30% 15/12/2034	77	0.01
EUR 500,000	TAG Immobilien 4.25% 04/03/2030	422	0.06
USD 360,000	Takeda Pharmaceutical 3.025% 09/07/2040	208	0.03
USD 400,000	Takeda Pharmaceutical 3.175% 09/07/2050	204	0.03
USD 300,000	Takeda Pharmaceutical 5.00% 26/11/2028	235	0.03
USD 500,000	Takeda Pharmaceutical 5.65% 05/07/2044	387	0.05
USD 250,000	Takeda Pharmaceutical 5.65% 05/07/2054	189	0.03
EUR 200,000	Talanx F2F 01/12/2042	143	0.02
USD 700,000	Tapestry 5.50% 11/03/2035	536	0.07
USD 700,000	Target 4.50% 15/09/2034	522	0.07
USD 1,215,000	TD SYNEX 1.75% 09/08/2026	902	0.12
USD 678,000	TD SYNEX 2.375% 09/08/2028	485	0.06
EUR 200,000	TDC Net 5.618% 06/02/2030	176	0.02
USD 127,000	Teachers Insurance & Annuity Association of America 3.30% 15/05/2050	66	0.01
USD 277,000	Teachers Insurance & Annuity Association of America 4.27% 15/05/2047	174	0.02
EUR 600,000	Telefonica Emisiones 4.055% 24/01/2036	500	0.07
EUR 500,000	Telefonica Emisiones 4.183% 21/11/2033	427	0.06
EUR 100,000	Telefonica Europe F2F Perpetual	89	0.01
EUR 200,000	Telefonica Europe BV F2F Perpetual	184	0.02
EUR 300,000	Teleperformance 4.25% 21/01/2030	253	0.03
EUR 300,000	Teleperformance 5.75% 22/11/2031	269	0.04
USD 200,000	Tencent 3.68% 22/04/2041	126	0.02
USD 200,000	Tencent 3.925% 19/01/2038	137	0.02
USD 237,000	Tencent 3.975% 11/04/2029	180	0.02
GBP 1,000,000	Tesco F2F 05/11/2025	1,972	0.26
EUR 300,000	Tescoorate Treasury Services 0.375% 27/07/2029	224	0.03
GBP 300,000	Tescoorate Treasury Services 5.125% 22/05/2034	283	0.04
USD 200,000	Thaioil Treasury Center 4.875% 23/01/2043	128	0.02
EUR 300,000	Thales 4.25% 18/10/2031	267	0.04



# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

(Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
<b>Corporate Bonds – 88.47% (88.14%) (continued)</b>			
EUR 450,000	Thermo Fisher Scientific 1.875% 01/10/2049	241	0.03
USD 86,000	Thermo Fisher Scientific 5.20% 31/01/2034	68	0.01
USD 200,000	Thermo Fisher Scientific 5.404% 10/08/2043	155	0.02
EUR 500,000	Thermo Fisher Scientific Finance I 2.00% 18/10/2051	270	0.04
USD 79,000	Tiffany 4.90% 01/10/2044	58	0.01
GBP 500,000	Time Warner Cable 5.75% 02/06/2031	485	0.06
USD 200,000	T-Mobile USA 1.50% 15/02/2026	151	0.02
USD 1,037,000	T-Mobile USA 2.55% 15/02/2031	708	0.09
USD 200,000	T-Mobile USA 3.75% 15/04/2027	153	0.02
USD 300,000	T-Mobile USA 4.375% 15/04/2040	205	0.03
USD 1,150,000	T-Mobile USA 5.125% 15/05/2032	897	0.12
USD 400,000	T-Mobile USA 5.75% 15/01/2054	307	0.04
USD 1,439,000	Toronto-Dominion Bank 5.146% 10/09/2034	1,104	0.15
EUR 825,000	Toronto-Dominion Bank F2F 23/01/2036	688	0.09
EUR 600,000	TotalEnergies F2F Perpetual	475	0.06
EUR 218,000	TotalEnergies (XPAR) F2F Perpetual	163	0.02
USD 500,000	TotalEnergies Capital 5.15% 05/04/2034	392	0.05
USD 325,000	TotalEnergies Capital 5.638% 05/04/2064	246	0.03
USD 200,000	TotalEnergies Capital International 2.986% 29/06/2041	113	0.02
USD 300,000	TotalEnergies Capital International 3.127% 29/05/2050	155	0.02
USD 197,000	TotalEnergies Capital International 3.386% 29/06/2060	100	0.01
EUR 118,000	TotalEnergies EUR F2F Perpetual	83	0.01
EUR 250,000	TotalEnergies EUR S.E. F2F Perpetual	209	0.03
EUR 650,000	TotalEnergies S.E. F2F Perpetual	527	0.07
EUR 550,000	TotalEnergies SUB F2F Perpetual	453	0.06
EUR 350,000	Toyota Finance Australia 3.386% 18/03/2030	296	0.04
USD 1,100,000	Toyota Motor Credit 3.65% 08/01/2029	826	0.11
GBP 432,000	TP ICAP Finance 2.625% 18/11/2028	388	0.05
CAD 200,000	TransCanada PipeLines 5.277% 15/07/2030	115	0.02
USD 98,000	Transcanada Trust F2F 15/03/2077	73	0.01
USD 800,000	Transcontinental Gas Pipe Line Co 3.25% 15/05/2030	574	0.08
USD 500,000	Transportadora de Gas Internacional 5.55% 01/11/2028	390	0.05
EUR 300,000	Traton Finance Luxembourg 3.75% 14/01/2031	251	0.03
EUR 900,000	Triodos Bank F2F 12/09/2029	771	0.10
EUR 197,000	TSB Bank 3.319% 05/03/2029	169	0.02
USD 875,000	Uber Technologies 4.30% 15/01/2030	666	0.09
USD 425,000	Uber Technologies 4.80% 15/09/2034	320	0.04
USD 200,000	UBS Group F2F 12/01/2027	156	0.02
EUR 200,000	UBS Group F2F 24/06/2027	164	0.02
GBP 150,000	UBS Group F2F 30/09/2027	154	0.02
GBP 100,000	UBS Group F2F 09/06/2028	94	0.01
USD 250,000	UBS Group F2F 12/01/2029	189	0.03
EUR 493,000	UBS Group F2F 01/03/2029	465	0.06

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

(Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
<b>Corporate Bonds – 88.47% (88.14%) (continued)</b>			
USD 516,000	UBS Group F2F 22/09/2029	418	0.06
USD 480,000	UBS Group F2F 08/02/2030	379	0.05
USD 1,300,000	UBS Group F2F 13/08/2030	937	0.12
USD 250,000	UBS Group F2F 01/04/2031	187	0.02
EUR 1,860,000	UBS Group F2F 17/03/2032	1,644	0.22
USD 200,000	UBS Group F2F 05/08/2033	152	0.02
USD 260,000	UBS Group F2F 12/08/2033	216	0.03
USD 300,000	UBS Group F2F 22/09/2034	247	0.03
EUR 300,000	UCB 4.25% 20/03/2030	257	0.03
USD 1,000,000	UDR 1.90% 15/03/2033	608	0.08
EUR 900,000	UniCredit 3.50% 31/07/2030	774	0.10
EUR 890,000	UniCredit 4.20% 11/06/2034	754	0.10
USD 700,000	UniCredit F2F 22/09/2026	536	0.07
USD 1,000,000	UniCredit F2F 03/06/2027	749	0.10
EUR 800,000	UniCredit F2F 16/04/2034	704	0.09
EUR 150,000	Unilever Finance Netherlands 3.50% 15/02/2037	124	0.02
USD 2,500,000	Union Pacific 2.80% 14/02/2032	1,722	0.23
GBP 325,000	UNITE 5.625% 25/06/2032	324	0.04
USD 426,606	United Airlines 2016-1 Class A Pass Through Trust 3.45% 07/01/2030	314	0.04
USD 86,900	United Airlines 2016-2 Class B Pass Through Trust 3.65% 07/04/2027	67	0.01
USD 80,883	United Airlines 2019-1 Class AA Pass Through Trust 4.15% 25/02/2033	60	0.01
USD 170,486	United Airlines 2020-1 Class A Pass Through Trust 5.875% 15/04/2029	135	0.02
USD 594,778	United Airlines 2024-1 Class AA Pass Through Trust 5.45% 15/08/2038	464	0.06
USD 680,000	United Overseas Bank F2F 07/10/2032	516	0.07
USD 148,000	United Parcel Service 4.875% 03/03/2033	115	0.02
USD 100,000	UnitedHealth 2.75% 15/05/2040	56	0.01
USD 500,000	UnitedHealth 2.95% 15/10/2027	375	0.05
USD 79,000	UnitedHealth 3.125% 15/05/2060	37	0.01
USD 700,000	UnitedHealth 3.50% 15/08/2039	441	0.06
USD 625,000	UnitedHealth 4.50% 15/04/2033	468	0.06
USD 200,000	UnitedHealth 5.05% 15/04/2053	140	0.02
USD 875,000	UnitedHealth 5.875% 15/02/2053	688	0.09
USD 421,000	UnitedHealth 6.05% 15/02/2063	336	0.04
USD 525,000	Universal Health Services 5.05% 15/10/2034	386	0.05
EUR 450,000	Universal Music Group 3.75% 30/06/2032	380	0.05
EUR 300,000	Universal Music Group 4.00% 13/06/2031	258	0.03
EUR 270,000	Upjohn Finance 1.908% 23/06/2032	193	0.03
EUR 150,000	Upjohn Finance BV 1.908% 23/06/2032	107	0.01
USD 500,000	UPMC 5.377% 15/05/2043	374	0.05
USD 100,000	US Bancorp F2F 01/02/2029	78	0.01



# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

(Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
<b>Corporate Bonds – 88.47% (88.14%) (continued)</b>			
USD 667,000	US Bancorp F2F 23/01/2030	527	0.07
USD 1,603,000	US Bancorp F2F 12/06/2034	1,282	0.17
EUR 390,000	Var Energi 3.875% 12/03/2031	325	0.04
EUR 200,000	Var Energi 5.50% 04/05/2029	179	0.02
USD 230,000	Var Energi 7.50% 15/01/2028	189	0.03
USD 890,000	Var Energi 8.00% 15/11/2032	775	0.10
EUR 502,000	Var Energi F2F 15/11/2083	458	0.06
EUR 100,000	Veolia Environnement F2F Perpetual	89	0.01
EUR 300,000	Verallia 3.875% 04/11/2032	249	0.03
EUR 100,000	Verizon Communications 1.30% 18/05/2033	70	0.01
USD 100,000	Verizon Communications 1.50% 18/09/2030	66	0.01
USD 158,000	Verizon Communications 1.75% 20/01/2031	104	0.01
EUR 450,000	Verizon Communications 1.85% 18/05/2040	279	0.04
GBP 200,000	Verizon Communications 1.875% 19/09/2030	169	0.02
USD 1,050,000	Verizon Communications 2.355% 15/03/2032	688	0.09
USD 450,000	Verizon Communications 2.65% 20/11/2040	245	0.03
EUR 200,000	Verizon Communications 2.875% 15/01/2038	148	0.02
USD 450,000	Verizon Communications 2.875% 20/11/2050	217	0.03
EUR 150,000	Verizon Communications 3.50% 28/06/2032	125	0.02
USD 100,000	Verizon Communications 3.55% 22/03/2051	55	0.01
USD 1,000,000	Verizon Communications 4.016% 03/12/2029	754	0.10
USD 1,373,000	Verizon Communications 4.78% 15/02/2035	1,033	0.14
USD 810,000	Verizon Communications SNR 1.75% 20/01/2031	531	0.07
USD 1,120,000	Viatis 4.00% 22/06/2050	569	0.08
USD 400,000	VICI Properties 5.125% 15/11/2031	306	0.04
USD 150,000	VICI Properties 5.125% 15/05/2032	114	0.02
USD 1,150,000	VICI Properties 5.75% 01/04/2034	896	0.12
USD 1,649,000	VICI Properties/ VICI Note 4.25% 01/12/2026	1,264	0.17
EUR 200,000	Vier Gas Transport 3.375% 11/11/2031	166	0.02
GBP 200,000	Virgin Media Secured Finance 4.125% 15/08/2030	171	0.02
GBP 150,000	Virgin Media Secured Finance 4.25% 15/01/2030	131	0.02
EUR 111,000	Virgin Money UK F2F 29/10/2028	97	0.01
USD 400,000	Virginia Electric and Power 2.95% 15/11/2051	193	0.03
USD 170,000	Virginia Electric and Power 5.00% 01/04/2033	131	0.02
USD 183,000	Vistra Operations Co 3.70% 30/01/2027	139	0.02
USD 575,000	Vistra Operations Co 5.70% 30/12/2034	443	0.06
USD 100,000	Vistra Operations Co 6.95% 15/10/2033	83	0.01
USD 337,000	VMware 4.70% 15/05/2030	259	0.03
EUR 100,000	Vodafone Group 1.625% 24/11/2030	77	0.01
EUR 100,000	Vodafone Group 2.875% 20/11/2037	76	0.01
USD 400,000	Vodafone Group 4.25% 17/09/2050	239	0.03
USD 130,000	Vodafone Group 4.875% 19/06/2049	86	0.01
USD 250,000	Vodafone Group 5.75% 28/06/2054	185	0.02
USD 700,000	Vodafone Group 6.15% 27/02/2037	575	0.08

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

(Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
<b>Corporate Bonds – 88.47% (88.14%) (continued)</b>			
GBP 110,000	Vodafone Group F2F 03/10/2078	109	0.01
EUR 158,000	Vodafone Group F2F 27/08/2080	131	0.02
GBP 100,000	Vodafone Group F2F 30/08/2086	107	0.01
EUR 500,000	Volksbank Wien 5.50% 04/12/2035	425	0.06
GBP 300,000	Volkswagen Financial Services 1.375% 14/09/2028	263	0.04
EUR 300,000	Volkswagen Financial Services 3.25% 19/05/2027	252	0.03
EUR 258,000	Volkswagen Financial Services 3.375% 06/04/2028	218	0.03
EUR 500,000	Volkswagen Financial Services 3.875% 19/11/2031	416	0.06
AUD 1,000,000	Volkswagen Financial Services Australia Pty 5.65% 15/09/2028	487	0.06
EUR 200,000	Volkswagen International Finance F2F Perpetual	167	0.02
EUR 200,000	Volkswagen International Finance NV F2F Perpetual	168	0.02
EUR 400,000	Volkswagen Int'l F2F Perpetual	315	0.04
EUR 500,000	Volkswagen Int'l Fin F2F Perpetual	389	0.05
EUR 100,000	Volkswagen Int'l NV F2F Perpetual	81	0.01
EUR 820,000	Volkswagen Leasing 4.00% 11/04/2031	694	0.09
USD 559,000	Volkswagen of America Finance 1.625% 24/11/2027	398	0.05
USD 1,164,000	Volkswagen of America Finance 4.85% 15/08/2027	901	0.12
USD 300,000	Volkswagen of America Finance 5.25% 22/03/2029	232	0.03
USD 500,000	Volkswagen of America Finance 5.30% 22/03/2027	391	0.05
USD 200,000	Volkswagen of America Finance 5.65% 25/03/2032	154	0.02
GBP 395,000	Volvo Treasury 4.625% 14/02/2028	392	0.05
EUR 400,000	Vonovia 0.25% 01/09/2028	305	0.04
EUR 400,000	Vonovia 0.625% 14/12/2029	296	0.04
EUR 100,000	Vonovia 1.00% 16/06/2033	66	0.01
EUR 300,000	Vonovia Finance 0.50% 14/09/2029	225	0.03
USD 250,000	Walmart 4.50% 15/04/2053	171	0.02
USD 142,000	Walt Disney 3.80% 13/05/2060	81	0.01
USD 1,453,000	Warnermedia 4.279% 15/03/2032	992	0.13
EUR 221,000	Warnermedia 4.302% 17/01/2030	186	0.02
USD 1,130,000	Warnermedia 5.05% 15/03/2042	700	0.09
USD 1,240,000	Warnermedia 5.141% 15/03/2052	700	0.09
USD 1,000,000	Waste Connections 2.20% 15/01/2032	656	0.09
USD 300,000	Wells Fargo F2F 04/04/2031	228	0.03
USD 100,000	Wells Fargo F2F 25/07/2034	79	0.01
USD 200,000	Wells Fargo F2F 23/01/2035	157	0.02
EUR 500,000	Werfen SA 4.625% 06/06/2028	435	0.06
GBP 200,000	Wessex Water Services Finance 5.125% 31/10/2032	189	0.03
GBP 178,000	Wessex Water Services Finance 6.125% 19/09/2034	176	0.02
USD 453,000	Western Midstream Operating 6.15% 01/04/2033	362	0.05
EUR 1,200,000	Westpac Banking F2F 13/05/2031	977	0.13
USD 98,000	Westpac Banking F2F 24/07/2034	73	0.01
USD 125,000	Westpac Banking F2F 15/11/2035	84	0.01
USD 125,000	Westpac Banking F2F 18/11/2036	84	0.01

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

(Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
<b>Corporate Bonds – 88.47% (88.14%) (continued)</b>			
USD 900,000	Westpac New Zealand 5.195% 28/02/2029	711	0.09
USD 428,000	Weyerhaeuser 4.00% 15/04/2030	319	0.04
USD 610,000	Whistler Pipeline 5.70% 30/09/2031	478	0.06
USD 455,000	Whistler Pipeline 5.95% 30/09/2034	356	0.05
USD 150,000	Williams Cos 4.65% 15/08/2032	113	0.02
USD 100,000	Williams Cos 5.30% 15/08/2052	71	0.01
USD 775,000	Williams Cos 5.60% 15/03/2035	612	0.08
USD 207,000	Williams Cos 5.65% 15/03/2033	164	0.02
USD 208,000	Williams Cos 6.00% 15/03/2055	162	0.02
EUR 2,600,000	Wintershall Dea Finance 1.332% 25/09/2028	2,023	0.27
EUR 640,000	Wintershall Dea Finance 4.357% 03/10/2032	530	0.07
EUR 1,100,000	Wintershall Dea Finance 2 'B' F2F Perpetual	856	0.11
USD 275,000	Woodside Finance 4.50% 04/03/2029	210	0.03
USD 617,000	Woodside Finance 5.70% 12/09/2054	446	0.06
EUR 300,000	Worldline SA 4.125% 12/09/2028	250	0.03
EUR 200,000	Worldline SA 5.25% 27/11/2029	171	0.02
EUR 1,293,000	WP Carey 4.25% 23/07/2032	1,098	0.15
USD 180,000	Xcel Energy 4.60% 01/06/2032	134	0.02
USD 200,000	Yara International 3.148% 04/06/2030	141	0.02
GBP 100,000	Yorkshire Building Society F2F 12/09/2027	103	0.01
GBP 370,000	Yorkshire Water Finance 5.25% 28/04/2030	363	0.05
EUR 100,000	ZF Finance 2.75% 25/05/2027	80	0.01
EUR 100,000	Zimmer Biomet 1.164% 15/11/2027	80	0.01
EUR 400,000	Zimmer Biomet 3.518% 15/12/2032	331	0.04
USD 631,000	Zions Bancorp F2F 19/11/2035	499	0.07
USD 200,000	Zoetis 2.00% 15/05/2030	136	0.02
USD 300,000	Zoetis 3.00% 12/09/2027	225	0.03
USD 550,000	Zurich Finance Ireland Designated Activity F2F 19/04/2051	367	0.05
GBP 118,000	Zurich Finance Ireland Designated Activity F2F 23/11/2052	112	0.02
		<b>667,076</b>	<b>88.47</b>
<b>Government Bonds – 4.18% (3.80%)</b>			
USD 200,000	Abu Dhabi Government International Bond 3.125% 30/09/2049	106	0.01
USD 400,000	Abu Dhabi Government International Bond 3.875% 16/04/2050	242	0.03
EUR 160,000	Alliander 4.50% Perpetual	135	0.02
AUD 2,850,000	Australia Government Bond 1.75% 21/06/2051	726	0.10
AUD 1,540,000	Australia Government Bond 2.75% 21/06/2035	642	0.09
AUD 3,300,000	Australia Government Bond 3.50% 21/12/2034	1,482	0.20
USD 200,000	Bermuda Government International Bond 3.375% 20/08/2050	105	0.01
			114

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

(Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
	<b>Government Bonds – 4.18% (3.80%) (continued)</b>		
EUR 500,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	410	0.05
EUR 1,275,000	Bundesrepublik Deutschland Bundesanleihe 2.40% 15/11/2030	1,068	0.14
CAD 1,100,000	Canadian Government Bond 2.00% 01/12/2051	462	0.06
CAD 1,200,000	Canadian Government Bond 2.75% 01/06/2033	640	0.09
EUR 200,000	Chile Government International Bond 3.75% 14/01/2032	167	0.02
EUR 400,000	FLUVIUS System Operator 3.875% 02/05/2034	339	0.05
EUR 600,000	Hong Kong Government International Bond 3.375% 24/07/2031	510	0.07
EUR 100,000	HOWOGE Wohnungsbaugesellschaft mbH 3.875% 05/06/2030	85	0.01
USD 200,000	Israel Government International Bond 2.75% 03/07/2030	137	0.02
USD 200,000	Israel Government International Bond 4.50% 03/04/2120	109	0.01
USD 245,000	Israel Government International Bond 5.375% 19/02/2030	191	0.03
JPY 71,250,000	Japan Government Thirty Year Bond 0.70% 20/12/2051	244	0.03
USD 300,000	Kraton 5.00% 15/07/2027	235	0.03
EUR 200,000	Mexico Government International Bond 5.125% 04/05/2037	162	0.02
USD 200,000	Panama Government International Bond 3.87% 23/07/2060	83	0.01
USD 200,000	Panama Government International Bond 4.50% 01/04/2056	94	0.01
USD 385,000	Peruvian Government International Bond 5.875% 08/08/2054	288	0.04
EUR 500,000	Philippine Government International Bond 3.625% 04/02/2032	412	0.05
USD 200,000	Qatar Government International Bond 4.40% 16/04/2050	133	0.02
USD 300,000	Republic of South Africa Government International Bond 7.95% 19/11/2054	219	0.03
EUR 300,000	Romanian Government International Bond 5.25% 30/05/2032	242	0.03
EUR 100,000	Romanian Government International Bond 5.375% 22/03/2031	83	0.01
EUR 833,000	Romanian Government International Bond 5.875% 11/07/2032	692	0.09
EUR 151,000	Saudi Government International Bond 2.00% 09/07/2039	95	0.01
USD 200,000	Saudi Government International Bond 3.75% 21/01/2055	105	0.01
USD 600,000	Saudi Government International Bond 5.00% 18/01/2053	399	0.05

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

(Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
<b>Government Bonds – 4.18% (3.80%) (continued)</b>			
USD 221,000	Saudi Government International Bond 5.75% 16/01/2054	163	0.02
USD 237,000	State of Israel 3.375% 15/01/2050	119	0.02
EUR 100,000	Stedin 3.625% 20/06/2031	85	0.01
GBP 2,186,418	UK Treasury Note 0.50% 31/01/2029	1,912	0.25
GBP 1,600,000	UK Treasury Note 1.25% 31/07/2051	699	0.09
GBP 1,000,000	UK Treasury Note 1.75% 22/01/2049	533	0.07
GBP 1,000,000	UK Treasury Note 4.25% 07/12/2027	1,006	0.13
EUR 1,300,000	UK Treasury Note 4.375% 31/07/2054	1,125	0.15
USD 411,300	US Treasury Inflation Indexed Bonds 0.833% 15/02/2043	338	0.05
USD 15,104,000	US Treasury Note 1.125% 15/08/2040	7,333	0.97
USD 17,465,000	US Treasury Note 1.25% 15/05/2050	6,718	0.89
USD 750,000	US Treasury Note 4.625% 15/02/2055	585	0.08
		<b>31,658</b>	<b>4.18</b>
<b>Government Sponsored Agency Bonds – 2.61% (2.71%)</b>			
USD 420,000	Adnoc Murban Rsc 5.125% 11/09/2054	297	0.04
USD 200,000	Adnoc Murban Rsc 'A' 5.125% 11/09/2054	141	0.02
EUR 500,000	Aena SME 4.25% 13/10/2030	439	0.06
USD 300,000	Airport Authority 4.75% 15/07/2028	235	0.03
USD 200,000	Airport Authority 4.875% 12/01/2030	158	0.02
USD 200,000	Airport Authority 4.875% 15/07/2030	158	0.02
USD 200,000	Airport Authority F2F Perpetual	151	0.02
EUR 700,000	Avinor 3.50% 29/05/2034	583	0.08
USD 400,000	Bank Gospodarstwa Krajowego 5.75% 09/07/2034	316	0.04
EUR 600,000	Cepsa Finance 4.125% 11/04/2031	505	0.07
USD 205,000	Chile Electricity Lux Mpc II Sarl 5.58% 20/10/2035	159	0.02
USD 200,000	Chile Electricity Lux Mpc II Sarl 5.672% 20/10/2035	155	0.02
USD 200,000	China Cinda 2020 I Management 5.75% 28/05/2029	160	0.02
USD 200,000	CNAC HK Finbridge 2.00% 22/09/2025	153	0.02
USD 863,000	Comision Federal de Electricidad 6.45% 24/01/2035	643	0.09
USD 460,000	Corp Nacional del Cobre de Chile 6.30% 08/09/2053	354	0.05
USD 910,000	Corp Nacional del Cobre de Chile 6.44% 26/01/2036	732	0.10
USD 480,000	Corp Nacional del Cobre de Chile 6.78% 13/01/2055	381	0.05
USD 200,000	Corp Nacional del Cobre de Chile (LuxX) 6.30% 08/09/2053	154	0.02
EUR 100,000	Electricite de France 4.25% 25/01/2032	87	0.01
EUR 400,000	Electricite de France 4.375% 12/10/2029	352	0.05
EUR 100,000	Electricite de France 4.375% 17/06/2036	85	0.01
EUR 200,000	Electricite de France 4.75% 17/06/2044	166	0.02
GBP 800,000	Electricite de France 5.50% 25/01/2035	759	0.10

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

(Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
<b>Government Sponsored Agency Bonds – 2.61% (2.71%) (continued)</b>			
EUR 400,000	Electricite de France 5.625% Perpetual	339	0.05
USD 400,000	Electricite de France 5.70% 23/05/2028	318	0.04
USD 800,000	Electricite de France 6.00% 22/04/2064	586	0.08
USD 790,000	Electricite de France 6.375% 13/01/2055	615	0.08
USD 220,000	Electricite de France 6.90% 23/05/2053	183	0.02
USD 200,000	Empresa de los Ferrocarriles del Estado 3.83% 14/09/2061	101	0.01
USD 205,000	Empresa Nacional del Petroleo 5.95% 30/07/2034	161	0.02
USD 600,527	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple 7.25% 31/01/2041	460	0.06
EUR 231,000	Fingrid 2.75% 04/12/2029	192	0.03
USD 300,000	First Abu Dhabi Bank 5.00% 28/02/2029	236	0.03
USD 650,000	Gaci First Investment 5.00% 29/01/2029	506	0.07
USD 1,000,000	Gaci First Investment 5.125% 14/02/2053	663	0.09
USD 294,000	Gaci First Investment 5.25% 29/01/2034	227	0.03
USD 657,000	Gaci First Investment 5.375% 29/01/2054	456	0.06
USD 200,855	Galaxy Pipeline Assets Bidco 1.75% 30/09/2027	150	0.02
GBP 154,000	Industrial & Commercial Bank of China 1.625% 28/12/2025	150	0.02
EUR 353,000	Islandsbanki HF 3.875% 20/09/2030	297	0.04
EUR 550,000	Landsbankinn HF 3.75% 08/10/2029	463	0.06
EUR 153,000	Landsbankinn HF 6.375% 12/03/2027	136	0.02
EUR 100,000	Logicor Financing Sarl 4.625% 25/07/2028	86	0.01
USD 950,000	MDGH GMTN RSC 3.70% 07/11/2049	548	0.07
USD 400,000	MDGH GMTN RSC 3.95% 21/05/2050	239	0.03
USD 200,000	MDGH GMTN RSC 4.375% 22/11/2033	148	0.02
USD 500,000	MTR 5.25% 01/04/2055	385	0.05
EUR 900,000	NBN 3.50% 22/03/2030	766	0.10
EUR 100,000	NBN 3.75% 22/03/2034	84	0.01
EUR 200,000	NBN 4.375% 15/03/2033	177	0.02
USD 465,000	NBN 5.75% 06/10/2028	374	0.05
USD 223,000	NBN (FWB) 5.75% 06/10/2028	179	0.02
EUR 100,000	Orsted 3.625% 01/03/2026	84	0.01
EUR 100,000	Orsted 3.75% 01/03/2030	85	0.01
EUR 300,000	Orsted F2F 08/12/3022	254	0.03
GBP 250,000	Orsted GBP F2F 18/02/3021	181	0.02
USD 200,000	Pertamina Persero 6.45% 30/05/2044	158	0.02
USD 825,000	Power Finance 3.35% 16/05/2031	581	0.08
USD 200,000	PTT Treasury Center 3.70% 16/07/2070	105	0.01
EUR 300,000	RTE Reseau de Transport d'Electricite SADIR 2.875% 02/10/2028	250	0.03
EUR 925,000	Swisscom Finance 3.50% 29/11/2031	783	0.10
EUR 420,000	TenneT 4.625% Perpetual	356	0.05

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

(Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
<b>Government Sponsored Agency Bonds – 2.61% (2.71%) (continued)</b>			
EUR 500,000	TenneT 4.75% 28/10/2042	446	0.06
		<b>19,831</b>	<b>2.61</b>
<b>Forward Currency Contracts – 1.87% (2.03%)</b>			
AUD 45,338	Bought AUD, Sold GBP 22,118 for settlement on 16/04/2025	—	—
CAD 174,882	Bought CAD, Sold GBP 94,327 for settlement on 22/04/2025	—	—
EUR 378,000	Bought EUR, Sold GBP 316,787 for settlement on 02/04/2025	—	—
EUR 89,000	Bought EUR, Sold GBP 74,382 for settlement on 02/04/2025	—	—
EUR 119,000	Bought EUR, Sold GBP 99,633 for settlement on 02/04/2025	—	—
EUR 106,000	Bought EUR, Sold GBP 89,193 for settlement on 02/04/2025	—	—
EUR 183,000	Bought EUR, Sold GBP 154,329 for settlement on 02/04/2025	(1)	—
EUR 451,000	Bought EUR, Sold GBP 380,828 for settlement on 02/04/2025	(3)	—
EUR 1,500,000	Bought EUR, Sold GBP 1,246,746 for settlement on 07/04/2025	9	—
EUR 1,000,000	Bought EUR, Sold GBP 837,088 for settlement on 07/04/2025	—	—
EUR 512,989	Bought EUR, Sold GBP 431,675 for settlement on 07/04/2025	(2)	—
EUR 326,199	Bought EUR, Sold GBP 276,456 for settlement on 07/04/2025	(3)	—
EUR 975,000	Bought EUR, Sold GBP 825,033 for settlement on 07/04/2025	(9)	—
EUR 542,559	Bought EUR, Sold GBP 457,420 for settlement on 16/04/2025	(3)	—
EUR 1,147,333	Bought EUR, Sold GBP 964,280 for settlement on 16/04/2025	(3)	—
EUR 2,024,333	Bought EUR, Sold GBP 1,690,534 for settlement on 17/04/2025	5	—
EUR 338,676	Bought EUR, Sold GBP 283,599 for settlement on 17/04/2025	—	—
EUR 126,803	Bought EUR, Sold GBP 107,212 for settlement on 17/04/2025	(1)	—
EUR 2,160,000	Bought EUR, Sold GBP 1,824,000 for settlement on 17/04/2025	(15)	—
EUR 3,320,000	Bought EUR, Sold GBP 2,816,681 for settlement on 17/04/2025	(36)	—
AUD (4,260,000)	Sold AUD, Bought GBP 2,100,884 for settlement on 02/04/2025	44	0.01



# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

(Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
	<b>Forward Currency Contracts – 1.87% (2.03%) (continued)</b>		
AUD (2,300,023)	Sold AUD, Bought GBP 1,128,175 for settlement on 16/04/2025	18	–
AUD (548,105)	Sold AUD, Bought GBP 266,408 for settlement on 16/04/2025	2	–
AUD (32,458)	Sold AUD, Bought GBP 15,891 for settlement on 16/04/2025	–	–
CAD (762,078)	Sold CAD, Bought GBP 420,216 for settlement on 02/04/2025	10	–
CAD (212,133)	Sold CAD, Bought GBP 120,901 for settlement on 22/04/2025	7	–
CAD (776,360)	Sold CAD, Bought GBP 420,216 for settlement on 02/05/2025	2	–
CAD (2,950,000)	Sold CAD, Bought GBP 1,598,645 for settlement on 12/06/2025	5	–
EUR (92,000)	Sold EUR, Bought GBP 77,076 for settlement on 02/04/2025	–	–
EUR (101,000)	Sold EUR, Bought GBP 84,431 for settlement on 02/04/2025	–	–
EUR (55,000)	Sold EUR, Bought GBP 46,123 for settlement on 02/04/2025	–	–
EUR (300,000)	Sold EUR, Bought GBP 248,459 for settlement on 02/04/2025	(3)	–
EUR (409,000)	Sold EUR, Bought GBP 338,257 for settlement on 02/04/2025	(4)	–
EUR (35,133,478)	Sold EUR, Bought GBP 29,016,434 for settlement on 02/04/2025	(386)	(0.05)
EUR (26,691,684)	Sold EUR, Bought GBP 22,489,933 for settlement on 07/04/2025	148	0.02
EUR (215,000)	Sold EUR, Bought GBP 182,561 for settlement on 07/04/2025	3	–
EUR (234,236)	Sold EUR, Bought GBP 197,223 for settlement on 07/04/2025	1	–
EUR (365,536)	Sold EUR, Bought GBP 305,223 for settlement on 07/04/2025	(1)	–
EUR (55,766,284)	Sold EUR, Bought GBP 46,956,505 for settlement on 16/04/2025	255	0.03
EUR (555,776)	Sold EUR, Bought GBP 465,699 for settlement on 16/04/2025	–	–
EUR (1,565,109)	Sold EUR, Bought GBP 1,309,031 for settlement on 16/04/2025	(2)	–
EUR (1,100,721)	Sold EUR, Bought GBP 918,298 for settlement on 16/04/2025	(3)	–
EUR (56,718,000)	Sold EUR, Bought GBP 47,968,681 for settlement on 17/04/2025	468	0.06
EUR (425,275)	Sold EUR, Bought GBP 360,983 for settlement on 17/04/2025	5	–
EUR (116,476)	Sold EUR, Bought GBP 98,475 for settlement on 17/04/2025	1	–



# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

(Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
	<b>Forward Currency Contracts – 1.87% (2.03%) (continued)</b>		
EUR (188,432)	Sold EUR, Bought GBP 158,721 for settlement on 17/04/2025	1	—
EUR (30,238)	Sold EUR, Bought GBP 25,675 for settlement on 17/04/2025	—	—
EUR (25,774)	Sold EUR, Bought GBP 21,905 for settlement on 17/04/2025	—	—
EUR (355,185)	Sold EUR, Bought GBP 296,596 for settlement on 17/04/2025	(1)	—
EUR (699,158)	Sold EUR, Bought GBP 579,369 for settlement on 17/04/2025	(6)	—
EUR (34,764,478)	Sold EUR, Bought GBP 29,047,689 for settlement on 02/05/2025	(92)	(0.01)
EUR (55,305,000)	Sold EUR, Bought GBP 46,712,152 for settlement on 12/06/2025	246	0.03
JPY (47,412,760)	Sold JPY, Bought GBP 251,250 for settlement on 16/04/2025	5	—
JPY (677,363)	Sold JPY, Bought GBP 3,516 for settlement on 16/04/2025	—	—
USD 33,000	Sold USD, Bought GBP 25,543 for settlement on 01/04/2025	—	—
USD (57,167,668)	Sold USD, Bought GBP 45,116,939 for settlement on 02/04/2025	827	0.11
USD (51,596,199)	Sold USD, Bought GBP 40,761,010 for settlement on 02/04/2025	787	0.10
USD (447,000)	Sold USD, Bought GBP 354,766 for settlement on 02/04/2025	8	—
USD (229,336)	Sold USD, Bought GBP 181,421 for settlement on 02/04/2025	4	—
USD (452,000)	Sold USD, Bought GBP 350,589 for settlement on 02/04/2025	—	—
USD (205,000)	Sold USD, Bought GBP 158,660 for settlement on 02/04/2025	—	—
USD (802,000)	Sold USD, Bought GBP 620,021 for settlement on 02/04/2025	(1)	—
USD (314,000)	Sold USD, Bought GBP 242,365 for settlement on 02/04/2025	(1)	—
USD (534,000)	Sold USD, Bought GBP 413,140 for settlement on 02/04/2025	(1)	—
USD (319,000)	Sold USD, Bought GBP 246,513 for settlement on 02/04/2025	(1)	—
USD (297,000)	Sold USD, Bought GBP 229,532 for settlement on 02/04/2025	(1)	—
USD (634,000)	Sold USD, Bought GBP 489,999 for settlement on 02/04/2025	(1)	—
USD (503,000)	Sold USD, Bought GBP 387,809 for settlement on 02/04/2025	(2)	—
USD (687,000)	Sold USD, Bought GBP 529,738 for settlement on 02/04/2025	(3)	—

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

(Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
	<b>Forward Currency Contracts – 1.87% (2.03%) (continued)</b>		
USD (125,853,349)	Sold USD, Bought GBP 103,844,298 for settlement on 07/04/2025	6,340	0.84
USD (3,000,000)	Sold USD, Bought GBP 2,372,928 for settlement on 07/04/2025	49	0.01
USD (2,400,000)	Sold USD, Bought GBP 1,901,031 for settlement on 07/04/2025	42	0.01
USD (602,614)	Sold USD, Bought GBP 493,253 for settlement on 07/04/2025	26	–
USD (502,926)	Sold USD, Bought GBP 405,332 for settlement on 07/04/2025	16	–
USD (423,234)	Sold USD, Bought GBP 342,428 for settlement on 07/04/2025	15	–
USD (663,815)	Sold USD, Bought GBP 526,508 for settlement on 07/04/2025	12	–
USD (257,919)	Sold USD, Bought GBP 211,703 for settlement on 07/04/2025	12	–
USD (550,025)	Sold USD, Bought GBP 434,525 for settlement on 07/04/2025	8	–
USD (245,622)	Sold USD, Bought GBP 197,888 for settlement on 07/04/2025	8	–
USD (369,436)	Sold USD, Bought GBP 293,279 for settlement on 07/04/2025	7	–
USD (378,006)	Sold USD, Bought GBP 298,658 for settlement on 07/04/2025	6	–
USD (800,000)	Sold USD, Bought GBP 624,190 for settlement on 07/04/2025	4	–
USD (231,423)	Sold USD, Bought GBP 182,433 for settlement on 07/04/2025	3	–
USD (500,000)	Sold USD, Bought GBP 386,799 for settlement on 07/04/2025	(1)	–
USD (598,639)	Sold USD, Bought GBP 461,699 for settlement on 07/04/2025	(2)	–
USD (113,710,000)	Sold USD, Bought GBP 93,902,785 for settlement on 16/04/2025	5,804	0.77
USD (150,102,471)	Sold USD, Bought GBP 116,397,124 for settlement on 16/04/2025	103	0.01
USD (1,013,098)	Sold USD, Bought GBP 834,123 for settlement on 16/04/2025	49	0.01
USD (795,638)	Sold USD, Bought GBP 640,710 for settlement on 16/04/2025	24	–
USD (551,782)	Sold USD, Bought GBP 451,349 for settlement on 16/04/2025	24	–
USD (555,857)	Sold USD, Bought GBP 453,863 for settlement on 16/04/2025	23	–
USD (1,143,708)	Sold USD, Bought GBP 908,460 for settlement on 16/04/2025	22	–
USD (1,088,752)	Sold USD, Bought GBP 864,552 for settlement on 16/04/2025	21	–

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

(Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
	<b>Forward Currency Contracts – 1.87% (2.03%) (continued)</b>		
USD (1,030,000)	Sold USD, Bought GBP 816,602 for settlement on 16/04/2025	19	—
USD (525,000)	Sold USD, Bought GBP 422,222 for settlement on 16/04/2025	15	—
USD (488,176)	Sold USD, Bought GBP 385,229 for settlement on 16/04/2025	7	—
USD (195,114)	Sold USD, Bought GBP 157,217 for settlement on 16/04/2025	6	—
USD (229,265)	Sold USD, Bought GBP 183,980 for settlement on 16/04/2025	6	—
USD (100,000)	Sold USD, Bought GBP 82,146 for settlement on 16/04/2025	5	—
USD (116,476)	Sold USD, Bought GBP 92,183 for settlement on 16/04/2025	2	—
USD (510,817)	Sold USD, Bought GBP 395,468 for settlement on 16/04/2025	—	—
USD (296,052)	Sold USD, Bought GBP 228,407 for settlement on 16/04/2025	(1)	—
USD (1,596,768)	Sold USD, Bought GBP 1,233,006 for settlement on 16/04/2025	(4)	—
USD (289,000)	Sold USD, Bought GBP 222,951 for settlement on 02/05/2025	(1)	—
USD (56,673,878)	Sold USD, Bought GBP 43,897,288 for settlement on 02/05/2025	(13)	—
USD (57,520,821)	Sold USD, Bought GBP 44,483,307 for settlement on 02/05/2025	(83)	(0.01)
USD (400,000)	Sold USD, Bought GBP 310,235 for settlement on 12/06/2025	—	—
USD (1,200,000)	Sold USD, Bought GBP 927,644 for settlement on 12/06/2025	(2)	—
USD (123,610,000)	Sold USD, Bought GBP 95,735,914 for settlement on 12/06/2025	(37)	—
JPY 1,035,000	Bought JPY, Sold GBP 5,446 for settlement on 16/04/2025	—	—
USD 959,000	Bought USD, Sold GBP 737,805 for settlement on 02/04/2025	5	—
USD 172,000	Bought USD, Sold GBP 132,323 for settlement on 02/04/2025	1	—
USD 460,000	Bought USD, Sold GBP 356,572 for settlement on 02/04/2025	—	—
USD 183,000	Bought USD, Sold GBP 141,581 for settlement on 02/04/2025	—	—
USD 421,000	Bought USD, Sold GBP 333,627 for settlement on 02/04/2025	(7)	—
USD 570,272	Bought USD, Sold GBP 440,517 for settlement on 07/04/2025	1	—
USD 462,351	Bought USD, Sold GBP 358,696 for settlement on 07/04/2025	—	—

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

(Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
<b>Forward Currency Contracts – 1.87% (2.03%) (continued)</b>			
USD 465,073	Bought USD, Sold GBP 371,340 for settlement on 07/04/2025	(11)	–
USD 442,842	Bought USD, Sold GBP 357,126 for settlement on 07/04/2025	(14)	–
USD 382,949	Bought USD, Sold GBP 310,647 for settlement on 07/04/2025	(14)	–
USD 627,673	Bought USD, Sold GBP 503,488 for settlement on 07/04/2025	(17)	–
USD 409,292	Bought USD, Sold GBP 337,855 for settlement on 07/04/2025	(21)	–
USD 750,000	Bought USD, Sold GBP 612,764 for settlement on 07/04/2025	(32)	–
USD 3,400,000	Bought USD, Sold GBP 2,797,380 for settlement on 07/04/2025	(163)	(0.02)
USD 1,148,781	Bought USD, Sold GBP 887,144 for settlement on 16/04/2025	3	–
USD 227,258	Bought USD, Sold GBP 175,822 for settlement on 16/04/2025	–	–
USD 1,192,321	Bought USD, Sold GBP 923,639 for settlement on 16/04/2025	–	–
USD 870,137	Bought USD, Sold GBP 684,318 for settlement on 16/04/2025	(10)	–
USD 2,000,000	Bought USD, Sold GBP 1,617,593 for settlement on 16/04/2025	(68)	(0.01)
USD 2,765,000	Bought USD, Sold GBP 2,267,125 for settlement on 16/04/2025	(125)	(0.02)
USD 2,780,000	Bought USD, Sold GBP 2,283,383 for settlement on 16/04/2025	(130)	(0.02)
USD 1,000,000	Bought USD, Sold GBP 774,579 for settlement on 12/06/2025	–	–
USD 467,902	Bought USD, Sold GBP 361,351 for settlement on 09/07/2025	1	–
		<b>14,209</b>	<b>1.87</b>
<b>Futures Contracts – 0.13% (-0.02%)</b>			
(35)	CBT 10-Year Treasury Note Futures June 2025	(55)	(0.01)
24	CBT 10-Year Ultra Futures June 2025	52	0.01
110	CBT 2-Year Treasury Note Futures June 2025	146	0.02
81	CBT 5-Year Treasury Note Futures June 2025	59	0.01
249	CBT Long Treasury Bond Futures June 2025	240	0.03
6	CBT Ultra Treasury Bond Futures June 2025	9	–
19	CME 3-Month SOFR Futures June 2027	25	–
46	CME 3-Month SOFR Futures March 2027	49	0.01
129	Euro-Bobl EUX Futures June 2025	(77)	(0.01)
(70)	Euro-Bund EUX Futures June 2025	146	0.02

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

(Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
<b>Futures Contracts – 0.13% (-0.02%) (continued)</b>			
(39)	Euro-Buxl BND Futures June 2025	249	0.03
323	Euro-Schatz EUX Futures June 2025	(22)	–
2	Long Gilt Futures June 2025	(5)	–
24	ME 5-Year CDN Treasury Bonds Futures June 2025	11	–
198	MSE 10-Year CAN Treasury Bonds Futures June 2025	123	0.02
1	OSE 10-Year JPN Treasury Bonds Futures June 2025	3	–
5	Swiss-Bund EUX Futures June 2025	(1)	–
		<b>952</b>	<b>0.13</b>
 <b>Portfolio of investments – 97.41% (97.29%)</b>			
		<b>734,869</b>	<b>97.41</b>
	Net other assets – 2.59% (2.71%)	19,526	2.59
	<b>Net assets</b>	<b>754,395</b>	<b>100.00</b>

The percentages in brackets show the equivalent sector comparatives as at 30th September 2024.

† Income shares/units.

	<b>31.03.25</b>	<b>30.09.24</b>
<b>Credit Quality</b>	<b>%</b>	<b>%</b>
Investment grade debt securities	92.49	91.34
Below investment grade debt securities	2.21	2.69
Non-rated debt securities	0.55	0.62
Other Investments	2.16	2.64
Net other assets	2.59	2.71
	<b>100.00</b>	<b>100.00</b>

# HL Global Corporate Bond Fund

## Fund Information

The Comparative Table on pages 126 to 129 give the performance of the only active share class in the Fund.

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

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

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

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

# HL Global Corporate Bond Fund

## Fund Information (continued)

### Comparative Table

Class A Accumulation Shares

### Change in Net Asset Value per Share

	31/03/25 (pence per share)	30/09/24 (pence per share)	11/07/23 to 30/09/23† (pence per share)
<i>For the period ended</i>			
Opening net asset value per share	110.57	97.60	100.00
Return before operating charges*	0.42	13.62	(2.26)
Operating charges (calculated on average price)	(0.17)	(0.65)	(0.14)
Return after operating charges*	0.25	12.97	(2.40)
Distributions	(2.44)	(4.66)	(0.92)
Distributions on accumulation shares	2.44	4.66	0.92
Closing net asset value per share	110.82	110.57	97.60
* after direct transaction costs of**:	—	—	(0.07)

### Performance

Return after charges	0.23%	13.29%	(2.40)%
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### Other information

Closing net asset value (£'000)	51,188	54,169	50,656
Closing number of shares	46,188,498	48,989,938	51,903,038
Operating charges†	0.31%	0.62%	0.62%
Direct transaction costs	—%	—%	(0.07)%

### Prices

Highest mid price	111.45	111.07	100.12
Lowest mid price	107.46	95.72	97.42

‡ The Fund launched on 11th July 2023.

\*\* 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 comparative period ending 30th September 2023 is the annualised figure due to share class being launched less than 1 year. The annualised OCF for the current period is 0.61%.

# HL Global Corporate Bond Fund

## Fund Information (continued)

### Comparative Table (continued)

Class Z Accumulation Shares

#### Change in Net Asset Value per Share

	31/03/25 (pence per share)	30/09/24 (pence per share)	11/07/23 to 30/09/23† (pence per share)
<i>For the period ended</i>			
Opening net asset value per share	111.93	98.41	100.00
Return before operating charges*	0.54	13.75	(1.54)
Operating charges (calculated on average price)	(0.06)	(0.23)	(0.05)
Return after operating charges*	0.48	13.52	(1.59)
Distributions	(2.69)	(5.13)	(1.11)
Distributions on accumulation shares	2.69	5.13	1.11
Closing net asset value per share	112.41	111.93	98.41
* after direct transaction costs of**:	—	—	(0.07)

#### Performance

Return after charges	0.43%	13.74%	(1.59)%
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#### Other information

Closing net asset value (£'000)	264,438	243,282	168,071
Closing number of shares	235,235,997	217,344,419	170,793,185
Operating charges†	0.11%	0.22%	0.22%
Direct transaction costs	—%	—%	(0.07)%

#### Prices

Highest mid price	113.02	112.42	101.15
Lowest mid price	108.91	96.53	98.22

‡ The Fund launched on 11th July 2023.

\*\* 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 comparative period ending 30th September 2023 is the annualised figure due to share class being launched less than 1 year. The annualised OCF for the current period is 0.21%.



# HL Global Corporate Bond Fund

## Fund Information (continued)

### Comparative Table (continued)

Class A Income Shares

### Change in Net Asset Value per Share

	31/03/25 (pence per share)	30/09/24 (pence per share)	11/07/23 to 30/09/23 <sup>†</sup> (pence per share)
<i>For the period ended</i>			
Opening net asset value per share	104.76	96.69	100.00
Return before operating charges*	0.38	13.22	(2.25)
Operating charges (calculated on average price)	(0.16)	(0.63)	(0.14)
Return after operating charges*	0.22	12.59	(2.39)
Distributions on income shares	(2.29)	(4.52)	(0.92)
Closing net asset value per share	102.69	104.76	96.69

\* after direct transaction costs of\*\*: — — (0.07)

### Performance

Return after charges 0.21% 13.02% (2.39)%

### Other information

Closing net asset value (£'000)	32,415	34,102	32,824
Closing number of shares	31,564,990	32,551,201	33,948,357
Operating charges <sup>†</sup>	0.31%	0.62%	0.62%
Direct transaction costs	—%	—%	(0.07)%

### Prices

Highest mid price	105.23	105.59	100.12
Lowest mid price	100.64	94.83	96.93

‡ The Fund launched on 11th July 2023.

\*\* 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 comparative period ending 30th September 2023 is the annualised figure due to share class being launched less than 1 year. The annualised OCF for the current period is 0.61%.

# HL Global Corporate Bond Fund

## Fund Information (continued)

### Comparative Table (continued)

Class Z Income Shares

### Change in Net Asset Value per Share

	31/03/25 (pence per share)	30/09/24 (pence per share)	11/07/23 to 30/09/23† (pence per share)
<i>For the period ended</i>			
Opening net asset value per share	105.43	97.31	100.00
Return before operating charges*	0.48	13.30	(1.53)
Operating charges (calculated on average price)	(0.05)	(0.22)	(0.05)
Return after operating charges*	0.43	13.08	(1.58)
Distributions on income shares	(2.51)	(4.96)	(1.11)
Closing net asset value per share	103.35	105.43	97.31
* after direct transaction costs of**:	—	—	(0.07)

### Performance

Return after charges	0.41%	13.44%	(1.58)%
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### Other information

Closing net asset value (£'000)	406,354	419,022	325,242
Closing number of shares	393,184,715	397,435,453	334,221,362
Operating charges†	0.11%	0.22%	0.22%
Direct transaction costs	—%	—%	(0.07)%

### Prices

Highest mid price	105.90	106.28	101.15
Lowest mid price	101.29	95.46	97.58

‡ The Fund launched on 11th July 2023.

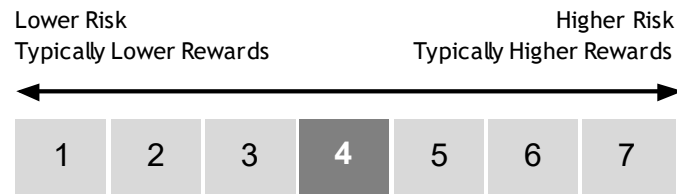
\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of 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 comparative period ending 30th September 2023 is the annualised figure due to share class being launched less than 1 year. The annualised OCF for the current period is 0.21%.

# HL Global Corporate Bond Fund

## Fund Information (continued)

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



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

The Fund's category is not guaranteed to remain the same and may change over time. The risk and reward rating remain the same from the last reporting period.

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 Global Corporate Bond Fund

## Statement of Total Return

(Unaudited) for the half year ended 31st March 2025

	31/03/25		31/03/24	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(14,847)		30,531
Revenue	19,004		15,803	
Expenses	(886)		(792)	
Interest payable and similar charges	—		(29)	
Net revenue before taxation	18,118		14,982	
Taxation	—		—	
Net revenue after taxation		18,118		14,982
<b>Total return before distributions</b>		<b>3,271</b>		45,513
Distributions		(18,118)		(14,982)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(14,847)</b>		30,531

## Statement of Change in Net Assets Attributable to Shareholders

(Unaudited) for the half year ended 31st March 2025

	31/03/25		31/03/24	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders†</b>		<b>750,575</b>		576,793
Amounts receivable on issue of shares	47,592		70,257	
Amounts payable on cancellation of shares	(36,390)		(39,266)	
		<b>11,202</b>		30,991
Dilution levy		20		29
Change in net assets attributable to shareholders from investment activities		(14,847)		30,531
Retained distribution on accumulation shares		7,433		5,811
Unclaimed distributions		12		—
<b>Closing net assets attributable to shareholders</b>		<b>754,395</b>		644,155

† The opening net assets attributable to unitholders for 31/03/25 differs to the closing position in 31/03/24 by the change in net assets attributable to unitholders for the second half of the comparative financial year.

# HL Global Corporate Bond Fund

## Balance Sheet

(Unaudited) as at 31st March 2025

	31/03/25 £'000	30/09/24 £'000
<b>ASSETS</b>		
<b>Fixed assets:</b>		
Investments	<b>736,370</b>	731,091
<b>Current assets:</b>		
Debtors	<b>9,614</b>	10,883
Cash and cash equivalents	<b>31,098</b>	26,940
<b>Total assets</b>	<b>777,082</b>	768,914
<b>LIABILITIES</b>		
Investment liabilities	<b>(1,501)</b>	(854)
<b>Creditors:</b>		
Distribution payable on income shares	<b>(1,634)</b>	(1,675)
Bank overdraft	<b>(12,544)</b>	(10,547)
Other creditors	<b>(7,008)</b>	(5,263)
<b>Total liabilities</b>	<b>(22,687)</b>	(18,339)
<b>Net assets attributable to shareholders</b>	<b>754,395</b>	750,575

## Notes to the Financial Statements

(Unaudited) for the half year ended 31st March 2025

### 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 as amended in June 2017.

# HL Global Corporate Bond Fund

## Distribution Tables

(Unaudited) for the half year ended 31st March 2025

In pence per share

First interim distribution for the period ended 31st October 2024

	<i>Net</i>		<i>Paid</i>	
<i>Class A Accumulation Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>29th Nov 2024</i>	<i>30th Nov 2023</i>
Group 1	0.4563	—	0.4563	0.4086
Group 2	0.1740	0.2823	0.4563	0.4086

	<i>Net</i>		<i>Paid</i>	
<i>Class Z Accumulation Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>29th Nov 2024</i>	<i>30th Nov 2023</i>
Group 1	0.4996	—	0.4996	0.4452
Group 2	0.2390	0.2606	0.4996	0.4452

	<i>Net</i>		<i>Paid</i>	
<i>Class A Income Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>29th Nov 2024</i>	<i>30th Nov 2023</i>
Group 1	0.4323	—	0.4323	0.4048
Group 2	0.2025	0.2298	0.4323	0.4048

	<i>Net</i>		<i>Paid</i>	
<i>Class Z Income Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>29th Nov 2024</i>	<i>30th Nov 2023</i>
Group 1	0.4707	—	0.4707	0.4403
Group 2	0.2132	0.2575	0.4707	0.4403

Group 1 - Shares created prior to 1st October 2024

Group 2 - Shares created on or after 1st October 2024

# HL Global Corporate Bond Fund

## Distribution Tables (continued)

(Unaudited) for the half year ended 31st March 2025

In pence per share

Second interim distribution for the period ended 30th November 2024

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Accumulation Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Dec 2024</i>	<i>29th Dec 2023</i>
Group 1	0.3993	—	0.3993	0.3490
Group 2	0.1638	0.2355	0.3993	0.3490

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class Z Accumulation Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Dec 2024</i>	<i>29th Dec 2023</i>
Group 1	0.4408	—	0.4408	0.3848
Group 2	0.2116	0.2292	0.4408	0.3848

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Income Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Dec 2024</i>	<i>29th Dec 2023</i>
Group 1	0.3768	—	0.3768	0.3443
Group 2	0.1878	0.1890	0.3768	0.3443

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class Z Income Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Dec 2024</i>	<i>29th Dec 2023</i>
Group 1	0.4132	—	0.4132	0.3788
Group 2	0.3557	0.0575	0.4132	0.3788

Group 1 - Shares created prior to 1st November 2024

Group 2 - Shares created on or after 1st November 2024

# HL Global Corporate Bond Fund

## Distribution Tables (continued)

(Unaudited) for the half year ended 31st March 2025

In pence per share

Third interim distribution for the period ended 31st December 2024

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Accumulation Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Jan 2025</i>	<i>31st Jan 2024</i>
Group 1	0.4201	—	0.4201	0.3981
Group 2	0.2365	0.1836	0.4201	0.3981

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class Z Accumulation Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Jan 2025</i>	<i>31st Jan 2024</i>
Group 1	0.4633	—	0.4633	0.4373
Group 2	0.1379	0.3254	0.4633	0.4373

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Income Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Jan 2025</i>	<i>31st Jan 2024</i>
Group 1	0.3949	—	0.3949	0.3914
Group 2	0.2243	0.1706	0.3949	0.3914

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class Z Income Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Jan 2025</i>	<i>31st Jan 2024</i>
Group 1	0.4328	—	0.4328	0.4288
Group 2	0.2549	0.1779	0.4328	0.4288

Group 1 - Shares created prior to 1st December 2024

Group 2 - Shares created on or after 1st December 2024



# HL Global Corporate Bond Fund

## Distribution Tables (continued)

(Unaudited) for the half year ended 31st March 2025

In pence per share

Fourth interim distribution for the period ended 31st January 2025

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Accumulation Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>28th Feb 2025</i>	<i>29th Feb 2024</i>
Group 1	0.4208	—	0.4208	0.3898
Group 2	0.1514	0.2694	0.4208	0.3898

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class Z Accumulation Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>28th Feb 2025</i>	<i>29th Feb 2024</i>
Group 1	0.4640	—	0.4640	0.4291
Group 2	0.1809	0.2831	0.4640	0.4291

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Income Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>28th Feb 2025</i>	<i>29th Feb 2024</i>
Group 1	0.3941	—	0.3941	0.3817
Group 2	0.1255	0.2686	0.3941	0.3817

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class Z Income Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>28th Feb 2025</i>	<i>29th Feb 2024</i>
Group 1	0.4315	—	0.4315	0.4190
Group 2	0.1234	0.3081	0.4315	0.4190

Group 1 - Shares created prior to 1st January 2025

Group 2 - Shares created on or after 1st January 2025

# HL Global Corporate Bond Fund

## Distribution Tables (continued)

(Unaudited) for the half year ended 31st March 2025

In pence per share

**Fifth interim distribution for the period ended 28th February 2025**

	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Mar 2025</i>	<i>28th Mar 2024</i>
<b><i>Class A Accumulation Shares</i></b>				
Group 1	0.3645	—	0.3645	0.4016
Group 2	0.1841	0.1804	0.3645	0.4016

	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Mar 2025</i>	<i>28th Mar 2024</i>
<b><i>Class Z Accumulation Shares</i></b>				
Group 1	0.4038	—	0.4038	0.4388
Group 2	0.2229	0.1809	0.4038	0.4388

	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Mar 2025</i>	<i>28th Mar 2024</i>
<b><i>Class A Income Shares</i></b>				
Group 1	0.3400	—	0.3400	0.3919
Group 2	0.1937	0.1463	0.3400	0.3919

	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Mar 2025</i>	<i>28th Mar 2024</i>
<b><i>Class Z Income Shares</i></b>				
Group 1	0.3739	—	0.3739	0.4269
Group 2	0.2100	0.1639	0.3739	0.4269

Group 1 - Shares created prior to 1st February 2025

Group 2 - Shares created on or after 1st February 2025

# HL Global Corporate Bond Fund

## Distribution Tables (continued)

(Unaudited) for the half year ended 31st March 2025

In pence per share

Sixth interim distribution for the period ended 31st March 2025

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Accumulation Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Apr 2025</i>	<i>30th Apr 2024</i>
Group 1	0.3764	—	0.3764	0.4155
Group 2	0.2180	0.1584	0.3764	0.4155

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class Z Accumulation Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Apr 2025</i>	<i>30th Apr 2024</i>
Group 1	0.4199	—	0.4199	0.4556
Group 2	0.0900	0.3299	0.4199	0.4556

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Income Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Apr 2025</i>	<i>30th Apr 2024</i>
Group 1	0.3500	—	0.3500	0.4039
Group 2	0.1852	0.1648	0.3500	0.4039

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class Z Income Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Apr 2025</i>	<i>30th Apr 2024</i>
Group 1	0.3875	—	0.3875	0.4402
Group 2	0.0775	0.3100	0.3875	0.4402

Group 1 - Shares created prior to 1st March 2025

Group 2 - Shares created on or after 1st March 2025

# HL Multi-Index Cautious Fund

## ACD's Investment Report

For the half year ended 31st March 2025

### Investment objective

The HL Multi-Index Cautious Fund (the "Fund") aims to maximise total returns for a specified level of risk ranging between 30% and 50% of the forecasted long-term volatility of global equities as represented by the MSCI All Countries World Index (GBP Total Return, Net) over rolling 5-year periods.

The Fund's volatility is assessed using forecasted volatility figures at least monthly. The Fund's volatility may not remain within the 30-50% risk range and, accordingly, there may be periods, for example in extreme market conditions, when the Fund's volatility either exceeds or falls below this range.

### Investment policy

At least 90% of the Fund's net asset value will be invested in collective investment schemes which aim to track the performance of various indices by investing in assets which make up the relevant index. Such asset classes are: equity securities (such as shares of companies), fixed income securities (such as corporate bonds and government bonds), commodities, and gold. The Fund may be exposed to both investment grade and non-investment grade fixed income securities.

The Fund may from time to time also invest up to 10% of its net asset value in actively managed funds.

The Fund may also invest directly or indirectly up to 10% in money market instruments, cash and near cash.

The Fund may often invest entirely in collective investment schemes (including both regulated and unregulated schemes) managed or operated by an Investment Adviser in seeking to achieve its investment objective. This includes investment of up to 100% of the Fund's net asset value in index tracking funds (including index tracking exchange traded funds) which are designed to replicate the performance of an index. The collective investment schemes will be established in Europe and the UK.

Due to the risk profile, the Fund's exposure to equities will typically range between 20% and 40% of its net asset value. However, there may be periods when the Fund's exposure to equities may be lower than 20% of the Fund's net asset value or higher than 40% of its net asset value due to market movements or in extraordinary market conditions (e.g., where there is not a steady and constant flow of investment activity and where there is high volatility and/or a lack of regular pricing information available).

The Fund is actively managed and uses a mixture of asset allocation techniques to blend asset classes for diversification, aiming to provide returns consistent with the Fund's "Cautious" risk profile and return aim.

As part of the investment process, the ACD will use strategic asset allocation to determine the Fund's longer-term allocation to different asset classes. The strategic asset allocation will be adjusted periodically, to take into account revised assumptions around the expected return and risk of different asset classes, as well as changing market conditions.

In seeking to improve the Fund's performance, or reduce risk, the ACD may also engage in tactical asset allocation decisions. This involves adjusting the Fund's allocations to take advantage of shorter-term market trends, market forecasts, or economic conditions.

A minimum of 70% of the equities and corporate bonds in this fund, held through collective investment schemes, will adhere to the following exclusions:

- Companies involved in the manufacture of controversial weapons (including nuclear weapons);
- Violators of the UN Global Compact Principles; and
- Companies with a specified revenue exposure to: oil sands extraction, and thermal coal extraction and power generation.

# HL Multi-Index Cautious Fund

## ACD's Investment Report (continued)

For the half year ended 31st March 2025

### Investment policy (continued)

This Fund invests at least 40% of its net asset value in collective investment schemes which have exposure to equities and corporate bonds. This means that at least 28% of this Fund's net asset value will be invested in collective investment schemes which apply the exclusions referred to above.

At least 10% of those collective investment schemes applying the exclusions referred to will go further, also excluding companies or bond issuers involved in activities like tobacco, alcohol, gambling, adult entertainment, the production of civilian firearms and genetically modified organisms.

To enable this Fund to meet its investment objective, there may be periods when this Fund has less than 40% of its net asset value invested in collective investment schemes which have exposure to equity securities and corporate bonds due to market movements or in extraordinary market conditions.

Subject to the requirements above, the Fund aims to meet its objective by diversifying across different asset classes, geographies, sectors, and industries.

### ESG Allocation

A minimum of 70% of the equities and corporate bonds in the HL Multi-Index Cautious Fund, held through third-party funds, will adhere to the following 'baseline' exclusions:

- Companies involved in the manufacture of controversial weapons (including nuclear weapons);
- Violators of the UN Global Compact Principles; and
- Companies with a specified revenue exposure to: oil sands extraction, and thermal coal extraction and power generation.

At least 10% of those tracker funds will go further, applying additional exclusions such as companies or bond issuers involved in activities like tobacco, alcohol, gambling, adult entertainment, the production of civilian firearms and genetically modified organisms.

The Fund invests at least 40% of its net asset value in funds which have exposure to equities and corporate bonds. This means that at least 28% of the HL Multi-Index Cautious Fund's net asset value will invest in funds which apply the 'baseline' exclusions.

As of 31st March 2025, the proportion invested in funds that apply the 'baseline' exclusions criteria was 48.69%, while 16.79% applied the additional exclusions.

### Performance review

Over the six-month period to 31st March 2025, the price of the A accumulation shares rose from 103.73 pence to 103.86 pence representing an increase of 0.13%. Over the same period its comparator benchmark, IA Mixed Investment 0-35% Shares peer group returned 0.22%.

Since the launch of HL Multi-Index Cautious A Class shares on 6th June 2024 to 31st March 2025, the price of the accumulation shares rose from 100 pence to 103.86 pence representing an increase of 3.86%. Over the same period the IA Mixed Investment 0-35% Shares peer group returned an average gain of 2.97%.

# HL Multi-Index Cautious Fund

## ACD's Investment Report (continued)

For the half year ended 31st March 2025

### Performance review (continued)

	<i>31/03/20 to 31/03/21</i>	<i>31/03/21 to 31/03/22</i>	<i>31/03/22 to 31/03/23</i>	<i>31/03/23 to 31/03/24</i>	<i>31/03/24 to 31/03/25</i>	<i>Since Inception ending 31/03/25</i>
HL Multi-Index Cautious A Acc GBP	N/A	N/A	N/A	N/A	N/A	3.86%
IA Mixed Investment 0-35% Shares NR	12.30%	-0.16%	-6.03%	5.89%	3.44%	2.97%

Past performance is not a guide to future returns.

**Source:** *Lipper for Investment Management to 31st March 2025, Total Return, Net Distribution Re-invested, NAV.*

Class A shares of the HL Multi-Index Cautious Fund launched 6th June 2024.

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

<b>Purchases</b>	<b>£'000</b>	<b>Sales</b>	<b>£'000</b>
Blackrock - iShares Overseas Government Bond Index Fund	12,637	Blackrock - iShares Overseas Government Bond Index Fund	1,933
Blackrock - iShares ESG Overseas Corporate Bond Index Fund	10,941	Blackrock - iShares North American Equity Index	1,333
Blackrock - iShares North American Equity Index	4,984	Blackrock - iShares ESG Overseas Corporate Bond Index Fund	1,039
Blackrock - iShares UK Equity ESG Index Fund	2,667	Blackrock - iShares Continental European Equity ESG Index Fund	400
Blackrock - iShares US Equity ESG Index Fund	1,940	Blackrock - iShares UK Equity ESG Index Fund	400
iShares USD High Yield Corporate Bond ESG UCITS ETF	1,654	Blackrock - iShares US Equity ESG Index Fund	397
Blackrock - iShares Continental European Equity ESG Index Fund	1,286	iShares USD High Yield Corporate Bond ESG UCITS ETF	202
iShares USD Treasury Bond UCITS ETF	1,210	Blackrock - iShares Japan Equity ESG Index Fund	152
Blackrock - iShares Emerging Markets ESG Index Fund	1,193	Blackrock - iShares Emerging Markets ESG Index Fund	143
iShares USD TIPS UCITS ETF	928	iShares USD Treasury Bond UCITS ETF	133
Total purchases during the period were	44,703	Total sales during the period were	6,377

**Hargreaves Lansdown Fund Managers Limited**  
1st April 2025

# HL Multi-Index Cautious Fund

## Portfolio Statement

(Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
	<b>UK Funds – 6.20% (6.07%)</b>		
4,959,949	Blackrock - iShares UK Equity ESG Index Fund	<b>6,087</b>	<b>6.20</b>
	<b>Fixed Interest Funds – 72.25% (71.61%)</b>		
15,918,238	Blackrock - iShares ESG Overseas Corporate Bond Index Fund	25,836	26.30
669,636	Blackrock - iShares Index Linked Gilt Index Fund	678	0.69
24,637,686	Blackrock - iShares Overseas Government Bond Index Fund	29,021	29.54
985,260	Blackrock - iShares Sterling Corporate Bond Index Fund	894	0.91
252,079	iShares EUR High Yield Corporate Bond ESG UCITS ETF	1,166	1.19
4,625	iShares EUR Inflation Linked Government Bond UCITS ETF	879	0.90
344,390	iShares JPMorgan EM Local Government Bond UCITS ETF	1,318	1.34
290,473	iShares JPMorgan USD EM Bond UCITS ETF	1,308	1.33
267,635	iShares JPMorgan USD EM Corporate Bond UCITS ETF	1,306	1.33
85,801	iShares UK Gilts 0-5yr UCITS ETF	463	0.47
587,837	iShares USD High Yield Corporate Bond ESG UCITS ETF	2,763	2.81
12,427	iShares USD TIPS UCITS ETF	2,396	2.44
888,483	iShares USD Treasury Bond UCITS ETF	2,949	3.00
		<b>70,977</b>	<b>72.25</b>
	<b>Europe Funds – 2.35% (2.33%)</b>		
1,879,077	Blackrock - iShares Continental European Equity ESG Index Fund	<b>2,311</b>	<b>2.35</b>
	<b>Asia/Emerging Funds – 4.91% (5.09%)</b>		
2,490,443	Blackrock - iShares Emerging Markets ESG Index Fund	2,608	2.65
433,825	Blackrock - iShares Pacific ex Japan Equity ESG Index Fund	471	0.48
129,585	iShares MSCI China UCITS ETF	543	0.55
307,587	iShares MSCI EM ex China UCITS ETF	1,204	1.23
		<b>4,826</b>	<b>4.91</b>
	<b>Japan Funds – 1.00% (1.07%)</b>		
826,908	Blackrock - iShares Japan Equity ESG Index Fund	<b>985</b>	<b>1.00</b>
	<b>US Funds – 3.88% (3.96%)</b>		
2,944,412	Blackrock - iShares US Equity ESG Index Fund	<b>3,810</b>	<b>3.88</b>

# HL Multi-Index Cautious Fund

## Portfolio Statement (continued)

(Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
<b>North America Funds – 9.42% (9.62%)</b>			
1,525,578	Blackrock – iShares North American Equity Index	9,100	9.26
958	iShares MSCI Canada UCITS ETF	153	0.16
		<b>9,253</b>	<b>9.42</b>
<b>Forward Currency Contracts – 0.98% (1.14%)</b>			
EUR 64,099	Bought EUR, Sold GBP 53,984 for settlement on 03/04/2025	–	–
EUR 30,144	Bought EUR, Sold GBP 25,219 for settlement on 03/04/2025	–	–
AUD (1,232,400)	Sold AUD, Bought GBP 608,814 for settlement on 03/04/2025	14	0.02
AUD (67,791)	Sold AUD, Bought GBP 33,489 for settlement on 03/04/2025	1	–
AUD (20,884)	Sold AUD, Bought GBP 10,157 for settlement on 03/04/2025	–	–
AUD (124,780)	Sold AUD, Bought GBP 60,263 for settlement on 06/05/2025	–	–
AUD (1,321,075)	Sold AUD, Bought GBP 638,021 for settlement on 06/05/2025	–	–
CAD (2,095,831)	Sold CAD, Bought GBP 1,157,051 for settlement on 03/04/2025	29	0.03
CAD (57,016)	Sold CAD, Bought GBP 31,477 for settlement on 03/04/2025	1	–
CAD (32,419)	Sold CAD, Bought GBP 17,572 for settlement on 03/04/2025	–	–
CAD (18,679)	Sold CAD, Bought GBP 10,106 for settlement on 03/04/2025	–	–
CAD (18,255)	Sold CAD, Bought GBP 9,836 for settlement on 03/04/2025	–	–
CAD (26,209)	Sold CAD, Bought GBP 14,151 for settlement on 03/04/2025	–	–
CAD (23,277)	Sold CAD, Bought GBP 12,443 for settlement on 03/04/2025	–	–
CAD (40,775)	Sold CAD, Bought GBP 21,987 for settlement on 06/05/2025	–	–
CAD (2,271,685)	Sold CAD, Bought GBP 1,224,960 for settlement on 06/05/2025	–	–
CHF (303,173)	Sold CHF, Bought GBP 267,798 for settlement on 03/04/2025	3	–
CHF (13,691)	Sold CHF, Bought GBP 12,094 for settlement on 03/04/2025	–	–
CHF (316,864)	Sold CHF, Bought GBP 278,616 for settlement on 06/05/2025	–	–
CHF (30,909)	Sold CHF, Bought GBP 27,178 for settlement on 06/05/2025	–	–
EUR (110,255)	Sold EUR, Bought GBP 92,893 for settlement on 03/04/2025	1	–



# HL Multi-Index Cautious Fund

## Portfolio Statement (continued)

(Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
	<b>Forward Currency Contracts – 0.98% (1.14%) (continued)</b>		
EUR (173,992)	Sold EUR, Bought GBP 147,027 for settlement on 03/04/2025	1	—
EUR (39,139)	Sold EUR, Bought GBP 32,890 for settlement on 03/04/2025	—	—
EUR (87,250)	Sold EUR, Bought GBP 73,258 for settlement on 03/04/2025	—	—
EUR (94,983)	Sold EUR, Bought GBP 79,494 for settlement on 03/04/2025	—	—
EUR (140,950)	Sold EUR, Bought GBP 117,889 for settlement on 03/04/2025	—	—
EUR (326,835)	Sold EUR, Bought GBP 273,355 for settlement on 03/04/2025	—	—
EUR (87,244)	Sold EUR, Bought GBP 73,365 for settlement on 03/04/2025	—	—
EUR (105,619)	Sold EUR, Bought GBP 88,504 for settlement on 03/04/2025	—	—
EUR (196,789)	Sold EUR, Bought GBP 164,225 for settlement on 03/04/2025	—	—
EUR (14,361)	Sold EUR, Bought GBP 12,089 for settlement on 03/04/2025	—	—
EUR (202,508)	Sold EUR, Bought GBP 168,728 for settlement on 03/04/2025	(1)	—
EUR (66,481)	Sold EUR, Bought GBP 55,118 for settlement on 03/04/2025	(1)	—
EUR (253,195)	Sold EUR, Bought GBP 209,456 for settlement on 03/04/2025	(2)	—
EUR (7,197,139)	Sold EUR, Bought GBP 5,953,910 for settlement on 03/04/2025	(69)	(0.07)
EUR (10,790,000)	Sold EUR, Bought GBP 8,925,758 for settlement on 03/04/2025	(104)	(0.11)
EUR (19,792,498)	Sold EUR, Bought GBP 16,595,503 for settlement on 06/05/2025	2	—
JPY (926,818,397)	Sold JPY, Bought GBP 4,901,631 for settlement on 03/04/2025	100	0.10
JPY (10,070,187)	Sold JPY, Bought GBP 52,869 for settlement on 03/04/2025	1	—
JPY (5,450,862)	Sold JPY, Bought GBP 28,781 for settlement on 03/04/2025	1	—
JPY (8,614,816)	Sold JPY, Bought GBP 45,112 for settlement on 03/04/2025	—	—
JPY (8,631,325)	Sold JPY, Bought GBP 44,392 for settlement on 03/04/2025	—	—
JPY (1,765,856)	Sold JPY, Bought GBP 9,268 for settlement on 03/04/2025	—	—
JPY (5,376,912)	Sold JPY, Bought GBP 27,716 for settlement on 03/04/2025	—	—
JPY (5,371,512)	Sold JPY, Bought GBP 28,057 for settlement on 03/04/2025	—	—

# HL Multi-Index Cautious Fund

## Portfolio Statement (continued)

(Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
<b>Forward Currency Contracts – 0.98% (1.14%) (continued)</b>			
JPY (5,039,142)	Sold JPY, Bought GBP 26,409 for settlement on 03/04/2025	–	–
JPY (11,389,686)	Sold JPY, Bought GBP 58,784 for settlement on 03/04/2025	–	–
JPY (15,124,060)	Sold JPY, Bought GBP 77,780 for settlement on 03/04/2025	(1)	–
JPY (8,467,627)	Sold JPY, Bought GBP 43,283 for settlement on 03/04/2025	(1)	–
JPY (1,008,260,907)	Sold JPY, Bought GBP 5,244,753 for settlement on 07/05/2025	1	–
USD (30,105,000)	Sold USD, Bought GBP 23,910,372 for settlement on 03/04/2025	587	0.60
USD (20,069,145)	Sold USD, Bought GBP 15,939,620 for settlement on 03/04/2025	391	0.40
USD (647,350)	Sold USD, Bought GBP 514,144 for settlement on 03/04/2025	13	0.01
USD (161,983)	Sold USD, Bought GBP 127,392 for settlement on 03/04/2025	2	–
USD (364,121)	Sold USD, Bought GBP 283,057 for settlement on 03/04/2025	1	–
USD (255,127)	Sold USD, Bought GBP 197,982 for settlement on 03/04/2025	–	–
USD (293,490)	Sold USD, Bought GBP 227,245 for settlement on 03/04/2025	–	–
USD (35,052)	Sold USD, Bought GBP 26,996 for settlement on 03/04/2025	–	–
USD (211,624)	Sold USD, Bought GBP 164,012 for settlement on 03/04/2025	–	–
USD (282,073)	Sold USD, Bought GBP 218,833 for settlement on 03/04/2025	–	–
USD (786,986)	Sold USD, Bought GBP 609,533 for settlement on 03/04/2025	–	–
USD (530,816)	Sold USD, Bought GBP 410,025 for settlement on 03/04/2025	(1)	–
USD (451,166)	Sold USD, Bought GBP 348,618 for settlement on 03/04/2025	(1)	–
USD (399,637)	Sold USD, Bought GBP 308,751 for settlement on 03/04/2025	(1)	–
USD (587,053)	Sold USD, Bought GBP 453,416 for settlement on 03/04/2025	(1)	–
USD (533,562)	Sold USD, Bought GBP 411,652 for settlement on 03/04/2025	(2)	–
USD (20,546,463)	Sold USD, Bought GBP 15,919,439 for settlement on 06/05/2025	–	–
USD (350,356)	Sold USD, Bought GBP 271,455 for settlement on 06/05/2025	–	–
USD (34,980,000)	Sold USD, Bought GBP 27,102,602 for settlement on 06/05/2025	–	–

# HL Multi-Index Cautious Fund

## Portfolio Statement (continued)

(Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
	<b>Forward Currency Contracts – 0.98% (1.14%) (continued)</b>		
JPY 3,859,475	Bought JPY, Sold GBP 19,915 for settlement on 03/04/2025	–	–
JPY 15,577,957	Bought JPY, Sold GBP 81,033 for settlement on 07/05/2025	–	–
USD 155,296	Bought USD, Sold GBP 119,606 for settlement on 03/04/2025	1	–
USD 32,422	Bought USD, Sold GBP 24,994 for settlement on 03/04/2025	–	–
		<b>965</b>	<b>0.98</b>
	<b>Portfolio of investments – 100.99% (100.89%)</b>	<b>99,214</b>	<b>100.99</b>
	Net other liabilities – (0.99%) (-0.89%)	(972)	(0.99)
	<b>Net assets</b>	<b>98,242</b>	<b>100.00</b>

The percentages in brackets show the equivalent sector comparatives as at 30th September 2024.

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

# HL Multi-Index Cautious Fund

## Fund Information

The Comparative Table on pages 148 and 149 give the performance of each active share class in the Fund.

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

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

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

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

# HL Multi-Index Cautious Fund

## Fund Information (continued)

### Comparative Table

Class A Accumulation Shares

### Change in Net Asset Value per Share

	31/03/25 (pence per share)	06/06/24 to 30/09/24 <sup>‡</sup> (pence per share)
<i>For the period ended</i>		
Opening net asset value per share	103.71	100.00
Return before operating charges*	0.17	3.85
Operating charges (calculated on average price)	(0.08)	(0.14)
Return after operating charges*	0.09	3.71
Distributions	(0.92)	(1.45)
Distributions on accumulation shares	0.92	1.45
Closing net asset value per share	103.80	103.71
* after direct transaction costs of**:	(0.01)	(0.03)

### Performance

Return after charges	0.09%	3.71%
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### Other information

Closing net asset value (£'000)	17,962	11,087
Closing number of shares	17,305,185	10,689,956
Operating charges <sup>†</sup>	0.15%	0.42%
Direct transaction costs	(0.01)%	(0.02)%

### Prices

Highest mid price	106.08	103.80
Lowest mid price	102.24	99.29

<sup>‡</sup> The Fund's Share Class A Accumulation was launched on 6th June 2024.

\*\* 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.

<sup>†</sup> 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 comparative period ending 30th September 2024 is the annualised figure due to share class being launched less than 1 year. The annualised OCF for the current period is 0.30%.

# HL Multi-Index Cautious Fund

## Fund Information (continued)

### Comparative Table (continued)

Class D Accumulation Shares

### Change in Net Asset Value per Share

	31/03/25 (pence per share)	09/11/23 to 30/09/24 <sup>‡</sup> (pence per share)
<i>For the period ended</i>		
Opening net asset value per share	111.74	100.00
Return before operating charges*	0.17	12.14
Operating charges (calculated on average price)	(0.08)	(0.40)
Return after operating charges*	0.09	11.74
Distributions	(1.04)	(2.37)
Distributions on accumulation shares	1.04	2.37
Closing net asset value per share	111.83	111.74
* after direct transaction costs of**:	(0.01)	(0.03)

### Performance

Return after charges	0.08%	11.74%
----------------------	-------	--------

### Other information

Closing net asset value (£'000)	80,280	48,623
Closing number of shares	71,788,226	43,514,663
Operating charges†	0.15%	0.42%
Direct transaction costs	(0.01)%	(0.02)%

### Prices

Highest mid price	114.29	111.84
Lowest mid price	110.15	99.50

‡ The Fund launched on 9th November 2023.

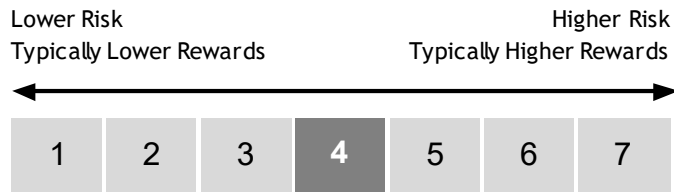
\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of 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 comparative period ending 30th September 2024 is the annualised figure due to share class being launched less than 1 year. The annualised OCF for the current period is 0.30%.

# HL Multi-Index Cautious Fund

## Fund Information (continued)

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



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

The Fund's category is not guaranteed to remain the same and may change over time. The risk and reward rating remain the same from the last reporting period.

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

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

# HL Multi-Index Cautious Fund

## Statement of Total Return

(Unaudited) for the half year ended 31st March 2025

	31/03/25		09/11/23 to 31/03/24 <sup>‡</sup>	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(1,008)		387
Revenue	915		147	
Expenses	(82)		(6)	
Net revenue before taxation	833		141	
Taxation	—		—	
Net revenue after taxation		833		141
<b>Total return before distributions</b>		(175)		528
Distributions		(833)		(141)
<b>Change in net assets attributable to shareholders from investment activities</b>		(1,008)		387

## Statement of Change in Net Assets Attributable to Shareholders

(Unaudited) for the half year ended 31st March 2025

	31/03/25		09/11/23 to 31/03/24 <sup>‡</sup>	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders†</b>		59,710		—
Amounts receivable on issue of shares	53,359		24,573	
Amounts payable on cancellation of shares	(14,730)		(5,960)	
		38,629		18,613
Dilution levy		8		6
Change in net assets attributable to shareholders from investment activities		(1,008)		387
Retained distribution on accumulation shares		903		200
<b>Closing net assets attributable to shareholders</b>		98,242		19,206

‡ The Fund launched on 9th November 2023.

† The opening net assets attributable to shareholders for 31/03/25 differs to the closing position in 31/03/24 by the change in net assets attributable to shareholders for the second half of the comparative financial year.



# HL Multi-Index Cautious Fund

## Balance Sheet

(Unaudited) as at 31st March 2025

	31/03/25 £'000	30/09/24 £'000
<b>ASSETS</b>		
<b>Fixed assets:</b>		
Investments	99,399	60,245
<b>Current assets:</b>		
Debtors	3,431	1,870
Cash and cash equivalents	430	114
<b>Total assets</b>	<b>103,260</b>	<b>62,229</b>
<b>LIABILITIES</b>		
Investment liabilities	(185)	(5)
<b>Creditors:</b>		
Bank overdraft	(265)	(44)
Other creditors	(4,568)	(2,470)
<b>Total liabilities</b>	<b>(5,018)</b>	<b>(2,519)</b>
<b>Net assets attributable to shareholders</b>	<b>98,242</b>	<b>59,710</b>

## Notes to the Financial Statements

(Unaudited) for the half year ended 31st March 2025

### 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 Multi-Index Cautious Fund

## Distribution Tables

(Unaudited) for the half year ended 31st March 2025

In pence per share

Interim accumulation for the period ended 31st March 2025

<i>Class A Accumulation Shares</i>	<i>Net</i>		<i>Payable</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th May 2025</i>	<i>31st May 2024<sup>‡</sup></i>
Group 1	0.9238	—	0.9238	—
Group 2	0.6480	0.2758	0.9238	—

<i>Class D Accumulation Shares</i>	<i>Net</i>		<i>Payable</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th May 2025</i>	<i>31st May 2024</i>
Group 1	1.0352	—	1.0352	1.1143
Group 2	0.8511	0.1841	1.0352	1.1143

Group 1 - Shares created prior to 1st October 2024

Group 2 - Shares created on or after 1st October 2024

<sup>‡</sup> The Fund's Share Class A Accumulation launched on 6th June 2024.

# HL Multi-Index Moderately Adventurous Fund

## ACD's Investment Report

For the half year ended 31st March 2025

### Investment objective

The HL Multi-Index Moderately Adventurous Fund (the "Fund") aims to maximise total returns for a specified level of risk ranging between 70% and 90% of the forecasted long-term volatility of global equities as represented by the MSCI All Countries World Index (GBP Total Return, Net) over rolling 5-year periods.

The Fund's volatility is assessed using forecasted volatility figures at least monthly. The Fund's volatility may not remain within the 70-90% risk range and, accordingly, there may be periods, for example in extreme market conditions, when the Fund's volatility either exceeds or falls below this range.

### Investment policy

At least 90% of the Fund's net asset value will be invested in collective investment schemes which aim to track the performance of various indices by investing in assets which make up the relevant index. Such asset classes are: equity securities (such as shares of companies), fixed income securities (such as corporate bonds and government bonds), commodities, and gold. The Fund may be exposed to both investment grade and non-investment grade fixed income securities.

The Fund may from time to time also invest up to 10% of its net asset value in actively managed funds.

The Fund may also invest directly or indirectly up to 10% in money market instruments, cash and near cash.

The Fund may often invest entirely in collective investment schemes (including both regulated and unregulated schemes) managed or operated by an Investment Adviser in seeking to achieve its investment objective. This includes investment of up to 100% of the Fund's net asset value in index tracking funds (including index tracking exchange traded funds) which are designed to replicate the performance of an index. The collective investment schemes will be established in Europe and the UK.

Due to the risk profile, the Fund's exposure to equities will typically range between 65% and 85% of its net asset value. However, there may be periods when the Fund's exposure to equities may be lower than 65% of the Fund's net asset value or higher than 85% of its net asset value due to market movements or in extraordinary market conditions (e.g., where there is not a steady and constant flow of investment activity and where there is high volatility and/or a lack of regular pricing information available).

The Fund is actively managed and uses a mixture of asset allocation techniques to blend asset classes for diversification, aiming to provide returns consistent with the Fund's "Moderately Adventurous" risk profile and return aim.

As part of the investment process, the ACD will use strategic asset allocation to determine the Fund's longer-term allocation to different asset classes. The strategic asset allocation will be adjusted periodically, to take into account revised assumptions around the expected return and risk of different asset classes, as well as changing market conditions.

In seeking to improve the Fund's performance, or reduce risk, the ACD may also engage in tactical asset allocation decisions. This involves adjusting the Fund's allocations to take advantage of shorter-term market trends, market forecasts, or economic conditions.

A minimum of 70% of the equities and corporate bonds in this fund, held through collective investment schemes, will adhere to the following exclusions:

- Companies involved in the manufacture of controversial weapons (including nuclear weapons);
- Violators of the UN Global Compact Principles; and
- Companies with a specified revenue exposure to: oil sands extraction, and thermal coal extraction and power generation.

# HL Multi-Index Moderately Adventurous Fund

## ACD's Investment Report (continued)

For the half year ended 31st March 2025

The Fund invests at least 70% of its net asset value in collective investment schemes which have exposure to equities and corporate bonds. This means that at least 49% of the Fund's net asset value will be invested in collective investment schemes which apply the exclusions referred to above.

At least 20% of those collective investment schemes applying the exclusions referred to will go further, also excluding companies or bond issuers involved in activities like tobacco, alcohol, gambling, adult entertainment, the production of civilian firearms and genetically modified organisms.

To enable the Fund to meet its investment objective, there may be periods when the equity and corporate bond investment may be less than 70% of the Fund's net asset value due to market movements or in extraordinary market conditions.

Subject to the requirements above, the Fund aims to meet its objective by diversifying across different asset classes, geographies, sectors, and industries.

The Fund may make use of exchange traded derivative instruments and foreign exchange forward transactions for the purposes of efficient portfolio management, including hedging (these are methods of managing the Fund in a way that is designed to reduce risk or cost).

Where the Fund invests in assets through collective investment schemes, those schemes may use derivative instruments for efficient portfolio management or investment purposes.

With a view to achieving the Fund's investment objective, the ACD may allocate all or a portion of the Fund's assets to an Investment Adviser. An Investment Adviser will use its own methodology for managing its allocated portion of the Fund's portfolio, subject, at all times, to the ACD's oversight and the Fund's investment objective and investment policy as described above. The ACD may, at its discretion choose to retain the investment management of some, or all, of the Fund's portfolio.

### ESG Allocation

A minimum of 70% of the equities and corporate bonds in the HL Multi-Index Moderately Adventurous fund, held through third-party funds, will adhere to the following 'baseline' exclusions:

- Companies involved in the manufacture of controversial weapons (including nuclear weapons)
- Violators of the UN Global Compact Principles
- Companies with a specified revenue exposure to: oil sands extraction, and thermal coal extraction and power generation.

At least 20% of those tracker funds will go further, applying additional exclusions such as companies or bond issuers involved in activities like tobacco, alcohol, gambling, adult entertainment, the production of civilian firearms and genetically modified organisms.

The Fund invests at least 70% of its net asset value in funds which have exposure to equities and corporate bonds. This means that at least 49% of the HL Multi-Index Moderately Adventurous fund's net asset value will invest in funds which apply the 'baseline' exclusions.

As of 31st March 2025, the proportion invested in funds that apply the 'baseline' exclusions criteria was 71.80%, while 57.05% applied the additional exclusions.

# HL Multi-Index Moderately Adventurous Fund

## ACD's Investment Report (continued)

For the half year ended 31st March 2025

### Performance review

Over the six-month period to 31st March 2025, the price of the A accumulation shares rose from 102.77 pence to 103.20 pence representing an increase of 0.42%. Over the same period its comparator benchmark, IA Mixed Investment 40-85% Shares peer group returned -0.03%.

Since the launch of HL Multi-Index Moderately Adventurous A Class shares on 6th June 2024 to 31st March 2025, the price of the accumulation shares rose from 100 pence to 103.20 pence representing an increase of 3.20%. Over the same period the IA Mixed Investment 40-85% Shares peer group returned an average gain of 2.15%.

	<i>31/03/20 to 31/03/21</i>	<i>31/03/21 to 31/03/22</i>	<i>31/03/22 to 31/03/23</i>	<i>31/03/23 to 31/03/24</i>	<i>31/03/24 to 31/03/25</i>	<i>Since Inception ending 31/03/25</i>
HL Multi-Index Moderately Adventurous A Acc GBP	N/A	N/A	N/A	N/A	N/A	3.20%
IA Mixed Investment 40-85% Shares NR	26.79%	5.49%	-4.58%	10.07%	3.33%	2.15%

Past performance is not a guide to future returns.

**Source:** *Lipper for Investment Management to 31st March 2025, Total Return, Net Distribution Re-invested, NAV.*

Class A shares of the HL Multi-Index Moderately Adventurous fund launched 6th June 2024.

# HL Multi-Index Moderately Adventurous Fund

## ACD's Investment Report (continued)

For the half year ended 31st March 2025

### Performance review (continued)

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

Purchases	£'000	Sales	£'000
Blackrock - iShares US Equity ESG Index Fund	45,012	Blackrock - iShares Overseas Government Bond Index Fund	3,773
Blackrock - iShares North American Equity Index	32,193	Blackrock - iShares US Equity ESG Index Fund	3,146
Blackrock - iShares ESG Overseas Corporate Bond Index Fund	20,150	Blackrock - iShares North American Equity Index	2,242
Blackrock - iShares UK Equity ESG Index Fund	19,384	Blackrock - iShares ESG Overseas Corporate Bond Index Fund	771
Blackrock - iShares Emerging Markets ESG Index Fund	13,731	Blackrock - iShares Japan Equity ESG Index Fund	350
Blackrock - iShares Continental European Equity ESG Index Fund	12,869	Blackrock - iShares Continental European Equity ESG Index Fund	345
iShares MSCI EM ex China UCITS ETF	6,416	Blackrock - iShares UK Equity ESG Index Fund	205
Blackrock - iShares Japan Equity ESG Index Fund	4,855	iShares USD Treasury Bond UCITS ETF	153
iShares USD High Yield Corporate Bond ESG UCITS ETF	4,196	iShares USD High Yield Corporate Bond ESG UCITS ETF	120
Blackrock - iShares Overseas Government Bond Index Fund	3,351	Blackrock - iShares Emerging Markets ESG Index Fund	111
Total purchases during the period were	179,874	Total sales during the period were	11,408

*Hargreaves Lansdown Fund Managers Limited*  
1st April 2025

# HL Multi-Index Moderately Adventurous Fund

## Portfolio Statement

(Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
<b>UK Funds – 11.99% (11.55%)</b>			
41,006,489	Blackrock - iShares UK Equity ESG Index Fund	<b>50,325</b>	<b>11.99</b>
<b>Fixed Interest Funds – 20.49% (20.00%)</b>			
30,708,944	Blackrock - iShares ESG Overseas Corporate Bond Index Fund	49,842	11.88
1,444,349	Blackrock - iShares Index Linked Gilt Index Fund†	1,463	0.35
6,791,067	Blackrock - iShares Overseas Government Bond Index Fund	8,000	1.91
1,901,482	Blackrock - iShares Sterling Corporate Bond Index Fund	1,726	0.41
555,543	iShares EUR High Yield Corporate Bond ESG UCITS ETF	2,570	0.61
10,166	iShares EUR Inflation Linked Government Bond UCITS ETF	1,931	0.46
713,602	iShares JPMorgan EM Local Government Bond UCITS ETF	2,730	0.65
650,105	iShares JPMorgan USD EM Bond UCITS ETF	2,927	0.70
605,726	iShares JPMorgan USD EM Corporate Bond UCITS ETF	2,955	0.70
23,794	iShares UK Gilts 0-5yr UCITS ETF	128	0.03
1,265,950	iShares USD High Yield Corporate Bond ESG UCITS ETF	5,949	1.42
27,158	iShares USD TIPS UCITS ETF	5,237	1.25
156,963	iShares USD Treasury Bond UCITS ETF†	521	0.12
		<b>85,979</b>	<b>20.49</b>
<b>Europe Funds – 7.55% (7.32%)</b>			
25,782,216	Blackrock - iShares Continental European Equity ESG Index Fund	<b>31,703</b>	<b>7.55</b>
<b>Asia/Emerging Funds – 14.47% (14.82%)</b>			
31,274,427	Blackrock - iShares Emerging Markets ESG Index Fund	32,744	7.80
5,559,242	Blackrock - iShares Pacific ex Japan Equity ESG Index Fund	6,036	1.44
1,634,871	iShares MSCI China UCITS ETF	6,848	1.63
3,862,658	iShares MSCI EM ex China UCITS ETF	15,121	3.60
		<b>60,749</b>	<b>14.47</b>
<b>Japan Funds – 3.05% (3.28%)</b>			
10,738,976	Blackrock - iShares Japan Equity ESG Index Fund	<b>12,797</b>	<b>3.05</b>
<b>US Funds – 24.08% (24.32%)</b>			
78,100,796	Blackrock - iShares US Equity ESG Index Fund	<b>101,060</b>	<b>24.08</b>

# HL Multi-Index Moderately Adventurous Fund

## Portfolio Statement (continued)

(Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
<b>North America Funds – 18.54% (18.66%)</b>			
12,284,846	Blackrock - iShares North American Equity Index	73,280	17.46
28,220	iShares MSCI Canada UCITS ETF	4,514	1.08
		<b>77,794</b>	<b>18.54</b>
<b>Forward Currency Contracts – 0.27% (0.32%)</b>			
EUR 352,091	Bought EUR, Sold GBP 295,221 for settlement on 06/05/2025	—	—
AUD (1,062,700)	Sold AUD, Bought GBP 524,981 for settlement on 03/04/2025	12	—
AUD (116,387)	Sold AUD, Bought GBP 57,496 for settlement on 03/04/2025	1	—
AUD (88,086)	Sold AUD, Bought GBP 42,541 for settlement on 06/05/2025	—	—
AUD (1,179,087)	Sold AUD, Bought GBP 569,447 for settlement on 06/05/2025	—	—
CAD (2,325,574)	Sold CAD, Bought GBP 1,283,886 for settlement on 03/04/2025	32	0.01
CAD (212,311)	Sold CAD, Bought GBP 117,211 for settlement on 03/04/2025	3	—
CAD (153,312)	Sold CAD, Bought GBP 82,669 for settlement on 06/05/2025	—	—
CAD (2,537,884)	Sold CAD, Bought GBP 1,368,502 for settlement on 06/05/2025	—	—
CHF (577,980)	Sold CHF, Bought GBP 510,541 for settlement on 03/04/2025	4	—
CHF (49,654)	Sold CHF, Bought GBP 43,860 for settlement on 03/04/2025	—	—
CHF (627,634)	Sold CHF, Bought GBP 551,875 for settlement on 06/05/2025	—	—
EUR (330,284)	Sold EUR, Bought GBP 279,098 for settlement on 03/04/2025	3	—
EUR (112,504)	Sold EUR, Bought GBP 94,745 for settlement on 03/04/2025	1	—
EUR (196,474)	Sold EUR, Bought GBP 164,919 for settlement on 03/04/2025	1	—
EUR (191,684)	Sold EUR, Bought GBP 161,500 for settlement on 03/04/2025	1	—
EUR (146,122)	Sold EUR, Bought GBP 122,214 for settlement on 03/04/2025	—	—
EUR (104,186)	Sold EUR, Bought GBP 86,807 for settlement on 03/04/2025	—	—
EUR (132,223)	Sold EUR, Bought GBP 110,587 for settlement on 03/04/2025	—	—
EUR (571,553)	Sold EUR, Bought GBP 478,349 for settlement on 03/04/2025	—	—
EUR (101,680)	Sold EUR, Bought GBP 84,301 for settlement on 03/04/2025	(1)	—



# HL Multi-Index Moderately Adventurous Fund

## Portfolio Statement (continued)

(Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
<b>Forward Currency Contracts – 0.27% (0.32%) (continued)</b>			
EUR (155,398)	Sold EUR, Bought GBP 128,554 for settlement on 03/04/2025	(2)	–
EUR (9,303,584)	Sold EUR, Bought GBP 7,696,490 for settlement on 03/04/2025	(89)	(0.02)
EUR (13,955,000)	Sold EUR, Bought GBP 11,543,925 for settlement on 03/04/2025	(135)	(0.03)
EUR (25,300,692)	Sold EUR, Bought GBP 21,213,983 for settlement on 06/05/2025	2	–
JPY (303,457,169)	Sold JPY, Bought GBP 1,604,886 for settlement on 03/04/2025	33	0.01
JPY (18,735,742)	Sold JPY, Bought GBP 99,086 for settlement on 03/04/2025	2	–
JPY (322,192,911)	Sold JPY, Bought GBP 1,675,977 for settlement on 07/05/2025	1	–
JPY (12,274,216)	Sold JPY, Bought GBP 63,847 for settlement on 07/05/2025	–	–
USD (38,765,000)	Sold USD, Bought GBP 30,788,427 for settlement on 03/04/2025	755	0.18
USD (25,846,215)	Sold USD, Bought GBP 20,527,972 for settlement on 03/04/2025	504	0.12
USD (655,598)	Sold USD, Bought GBP 520,695 for settlement on 03/04/2025	13	–
USD (835,347)	Sold USD, Bought GBP 648,242 for settlement on 03/04/2025	1	–
USD (582,359)	Sold USD, Bought GBP 450,642 for settlement on 03/04/2025	–	–
USD (322,809)	Sold USD, Bought GBP 250,021 for settlement on 03/04/2025	–	–
USD (118,524)	Sold USD, Bought GBP 91,407 for settlement on 03/04/2025	–	–
USD (467,497)	Sold USD, Bought GBP 361,976 for settlement on 03/04/2025	–	–
USD (400,029)	Sold USD, Bought GBP 308,630 for settlement on 03/04/2025	(1)	–
USD (493,579)	Sold USD, Bought GBP 381,391 for settlement on 03/04/2025	(1)	–
USD (805,660)	Sold USD, Bought GBP 621,328 for settlement on 03/04/2025	(3)	–
USD (1,231,465)	Sold USD, Bought GBP 951,237 for settlement on 03/04/2025	(3)	–
USD (777,992)	Sold USD, Bought GBP 599,736 for settlement on 03/04/2025	(3)	–
USD (26,382,073)	Sold USD, Bought GBP 20,440,880 for settlement on 06/05/2025	–	–
USD (44,920,000)	Sold USD, Bought GBP 34,804,141 for settlement on 06/05/2025	–	–

# HL Multi-Index Moderately Adventurous Fund

## Portfolio Statement (continued)

(Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
	<b>Forward Currency Contracts – 0.27% (0.32%) (continued)</b>		
USD 1,029,847	Bought USD, Sold GBP 797,935 for settlement on 06/05/2025	—	—
		<b>1,131</b>	<b>0.27</b>
	<b>Portfolio of investments – 100.44% (100.27%)</b>	<b>421,538</b>	<b>100.44</b>
	Net other liabilities – (0.44%) (-0.27%)	(1,865)	(0.44)
	<b>Net assets</b>	<b>419,673</b>	<b>100.00</b>

The percentages in brackets show the equivalent sector comparatives as at 30th September 2024.

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

† Income shares/units.

# HL Multi-Index Moderately Adventurous Fund

## Fund Information

The Comparative Table on pages 163 and 164 give the performance of each active share class in the Fund.

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

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

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

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

# HL Multi-Index Moderately Adventurous Fund

## Fund Information (continued)

### Comparative Table

Class A Accumulation Shares

### Change in Net Asset Value per Share

	31/03/25 (pence per share)	06/06/24 to 30/09/24 <sup>‡</sup> (pence per share)
<i>For the period ended</i>		
Opening net asset value per share	102.76	100.00
Return before operating charges*	0.48	2.86
Operating charges (calculated on average price)	(0.08)	(0.10)
Return after operating charges*	0.40	2.76
Distributions	(0.51)	(1.14)
Distributions	0.51	1.14
Closing net asset value per share	103.16	102.76
* after direct transaction costs of**:	—	(0.02)

### Performance

Return after charges	0.39%	2.76%
----------------------	-------	-------

### Other information

Closing net asset value (£'000)	86,446	48,123
Closing number of shares	83,796,153	46,830,634
Operating charges†	0.15%	0.30%
Direct transaction costs	—%	(0.02)%

### Prices

Highest mid price	110.77	103.12
Lowest mid price	103.20	97.52

‡ The Share class launched on 6th June 2024.

\*\* 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 comparative period ending 30th September 2024 is an annualised figure due to share class being launched less than 1 year. The annualised OCF for the current period is 0.30%.

# HL Multi-Index Moderately Adventurous Fund

## Fund Information (continued)

### Comparative Table (continued)

Class D Accumulation Shares

### Change in Net Asset Value per Share

	31/03/25 (pence per share)	09/11/23 to 30/09/24 <sup>‡</sup> (pence per share)
<i>For the period ended</i>		
Opening net asset value per share	116.23	100.00
Return before operating charges*	0.54	16.53
Operating charges (calculated on average price)	(0.09)	(0.30)
Return after operating charges*	0.45	16.23
Distributions	(0.56)	(1.85)
Distributions	0.56	1.85
Closing net asset value per share	116.68	116.23
* after direct transaction costs of**:	—	(0.02)

### Performance

Return after charges	0.39%	16.23%
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### Other information

Closing net asset value (£'000)	333,227	207,297
Closing number of shares	285,582,382	178,352,299
Operating charges†	0.15%	0.30%
Direct transaction costs	—%	(0.02)%

### Prices

Highest mid price	125.29	116.63
Lowest mid price	116.72	99.64

‡ The Fund launched on 9th November 2023.

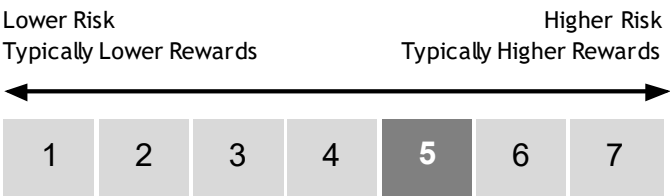
\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of 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 comparative period ending 30th September 2024 is an annualised figure due to share class being launched less than 1 year. The annualised OCF for the current period is 0.30%.

# HL Multi-Index Moderately Adventurous Fund

## Fund Information (continued)

**Synthetic Risk and Reward Indicator (“SRRI”)**



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

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

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

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

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

# HL Multi-Index Moderately Adventurous Fund

## Statement of Total Return

(Unaudited) for the half year ended 31st March 2025

	31/03/25		09/11/23 to 31/03/24 <sup>‡</sup>	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(6,415)		3,650
Revenue	2,392		472	
Expenses	(418)		(37)	
Net revenue before taxation	1,974		435	
Taxation	(109)		(24)	
Net revenue after taxation		1,865		411
<b>Total return before distributions</b>		<b>(4,550)</b>		4,061
Distributions		(1,865)		(411)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(6,415)</b>		3,650

## Statement of Change in Net Assets Attributable to Shareholders

(Unaudited) for the half year ended 31st March 2025

	31/03/25		09/11/23 to 31/03/24 <sup>‡</sup>	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders†</b>		<b>255,420</b>		–
Amounts receivable on issue of shares	206,995		95,332	
Amounts payable on cancellation of shares	(38,367)		(10,565)	
		<b>168,628</b>		84,767
Dilution levy		–		20
Change in net assets attributable to shareholders from investment activities		(6,415)		3,650
Retained distribution on accumulation shares		2,040		623
<b>Closing net assets attributable to shareholders</b>		<b>419,673</b>		89,060

‡ The Fund launched on 9th November 2023.

† The opening net assets attributable to shareholders for 31/03/25 differs to the closing position in 31/03/24 by the change in net assets attributable to shareholders for the second half of the comparative financial year.

# HL Multi-Index Moderately Adventurous Fund

## Balance Sheet

(Unaudited) as at 31st March 2025

	31/03/25 £'000	30/09/24 £'000
<b>ASSETS</b>		
<b>Fixed assets:</b>		
Investments	<b>421,776</b>	256,117
<b>Current assets:</b>		
Debtors	<b>14,877</b>	6,695
Cash and cash equivalents	<b>702</b>	394
<b>Total assets</b>	<b>437,355</b>	263,206
<b>LIABILITIES</b>		
Investment liabilities	<b>(238)</b>	(1)
<b>Creditors:</b>		
Bank overdraft	<b>(432)</b>	(115)
Other creditors	<b>(17,012)</b>	(7,670)
<b>Total liabilities</b>	<b>(17,682)</b>	(7,786)
<b>Net assets attributable to shareholders</b>	<b>419,673</b>	255,420

## Notes to the Financial Statements

(Unaudited) for half year ended 31st March 2025

### 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 Multi-Index Moderately Adventurous Fund

## Distribution Tables

(Unaudited) for the half year ended 31st March 2025

In pence per share

Interim accumulation for the period ended 31st March 2025

<i>Class A Accumulation Shares</i>	<i>Net Income</i>	<i>Equalisation</i>	<i>Payable 30th May 2025<sup>†</sup></i>	
Group 1	0.5114	—	0.5114	
Group 2	0.4143	0.0971	0.5114	

<i>Class D Accumulation Shares</i>	<i>Net Income</i>	<i>Equalisation</i>	<i>Payable 30th May 2025</i>	<i>Paid 31st May 2024</i>
Group 1	0.5641	—	0.5641	0.7812
Group 2	0.4385	0.1256	0.5641	0.7812

Group 1 - Shares created prior to 1st October 2024

Group 2 - Shares created on or after 1st October 2024

<sup>†</sup> There are no comparative figures shown as the Share class launched on 6th June 2024.

# HL Multi-Index Balanced Fund

## ACD's Investment Report

For the half year ended 31st March 2025

### Investment objective

The HL Multi-Index Balanced Fund (the "Fund") aims to maximise total returns for a specified level of risk ranging between 50% and 70% of the forecasted long-term volatility of global equities as represented by the MSCI All Countries World Index (GBP Total Return, Net) over rolling 5-year periods.

The Fund's volatility is assessed using forecasted volatility figures at least monthly. The Fund's volatility may not remain within the 50-70% risk range and, accordingly, there may be periods, for example in extreme market conditions, when the Fund's volatility either exceeds or falls below this range.

### Investment policy

At least 90% of the Fund's net asset value will be invested in collective investment schemes which aim to track the performance of various indices by investing in assets which make up the relevant index. Such asset classes are: equity securities (such as shares of companies), fixed income securities (such as corporate bonds and government bonds), commodities, and gold. The Fund may be exposed to both investment grade and non-investment grade fixed income securities.

The Fund may from time to time also invest up to 10% of its net asset value in actively managed funds.

The Fund may also invest directly or indirectly up to 10% in money market instruments, cash and near cash.

The Fund may often invest entirely in collective investment schemes (including both regulated and unregulated schemes) managed or operated by an Investment Adviser in seeking to achieve its investment objective. This includes investment of up to 100% of the Fund's net asset value in index tracking funds (including index tracking exchange traded funds) which are designed to replicate the performance of an index.

The collective investment schemes will be established in Europe and the UK.

Due to the risk profile, the Fund's exposure to equities will typically range between 45% and 65% of its net asset value. However, there may be periods when the Fund's exposure to equities may be lower than 45% of the Fund's net asset value or higher than 65% of its net asset value due to market movements or in extraordinary market conditions (e.g., where there is not a steady and constant flow of investment activity and where there is high volatility and/or a lack of regular pricing information available).

The Fund is actively managed and uses a mixture of asset allocation techniques to blend asset classes for diversification, aiming to provide returns consistent with the Fund's "Balanced" risk profile and return aim.

As part of the investment process, the ACD will use strategic asset allocation to determine the Fund's longer-term allocation to different asset classes. The strategic asset allocation will be adjusted periodically, to take into account revised assumptions around the expected return and risk of different asset classes, as well as changing market conditions.

In seeking to improve the Fund's performance, or reduce risk, the ACD may also engage in tactical asset allocation decisions. This involves adjusting the Fund's allocations to take advantage of shorter-term market trends, market forecasts, or economic conditions.

A minimum of 70% of the equities and corporate bonds in this Fund, held through collective investment schemes, will adhere to the following exclusions:

- Companies involved in the manufacture of controversial weapons (including nuclear weapons);
- Violators of the UN Global Compact Principles; and
- Companies with a specified revenue exposure to: oil sands extraction, and thermal coal extraction and power generation.

# HL Multi-Index Balanced Fund

## ACD's Investment Report (continued)

For the half year ended 31st March 2025

### Investment policy (continued)

This Fund invests at least 60% of its net asset value in collective investment schemes which have exposure to equities and corporate bonds. This means that at least 42% of this Fund's net asset value will be invested in collective investment schemes which apply the exclusions referred to above.

At least 15% of those collective investment schemes applying the exclusions referred to will go further, also excluding companies or bond issuers involved in activities like tobacco, alcohol, gambling, adult entertainment, the production of civilian firearms and genetically modified organisms.

To enable the Fund to meet its investment objective, there may be periods when this Fund has less than 60% of its net asset value invested in collective investment schemes which have exposure to equity securities and corporate bonds due to market movements or in extraordinary market conditions.

Subject to the requirements above, the Fund aims to meet its objective by diversifying across different asset classes, geographies, sectors, and industries.

### ESG Allocation

A minimum of 70% of the equities and corporate bonds in the HL Multi-Index Balanced fund, held through third-party funds, will adhere to the following 'baseline' exclusions:

- Companies involved in the manufacture of controversial weapons (including nuclear weapons)
- Violators of the UN Global Compact Principles
- Companies with a specified revenue exposure to: oil sands extraction, and thermal coal extraction and power generation.

At least 15% of those tracker funds will go further, applying additional exclusions such as companies or bond issuers involved in activities like tobacco, alcohol, gambling, adult entertainment, the production of civilian firearms and genetically modified organisms.

The Fund invests at least 60% of its net asset value in funds which have exposure to equities and corporate bonds. This means that at least 42% of the HL Multi-Index Balanced fund's net asset value will invest in funds which apply the 'baseline' exclusions.

As at 31st March 2025, the proportion invested in funds that apply the 'baseline' exclusions criteria was 65.69%, while 36.39% applied the additional exclusions.

### Performance review

Over the six month period to 31st March 2025, the price of the accumulation shares rose from 103.21 pence to 103.50 pence representing an increase of 0.28%. Over the same period, its comparator benchmark, IA Mixed Investment 20-60% Shares peer group returned 0.19%.

Over the period since launch on 6th June 2024 to 31st March 2025, the price of the accumulation shares rose from 100.00 pence to 103.50 pence representing an increase of 3.50%. Over the same period, the IA Mixed Investment 20-60% Shares peer group returned an average gain of 2.79%.

# HL Multi-Index Balanced Fund

## ACD's Investment Report (continued)

For the half year ended 31st March 2025

### Performance review (continued)

	<i>31/03/20 to 31/03/21</i>	<i>31/03/21 to 31/03/22</i>	<i>31/03/22 to 31/03/23</i>	<i>31/03/23 to 31/03/24</i>	<i>31/03/24 to 31/03/25</i>	<i>Since Inception ending 31/03/25</i>
HL Multi-Index Balanced A Acc GBP	N/A	N/A	N/A	N/A	N/A	3.50%
IA Mixed Investment 20-60% Shares NR	20.50%	2.93%	-5.12%	7.78%	3.78%	2.79%

Past performance is not a guide to future returns.

This Fund was launched 6th June 2024.

**Source: Lipper for Investment Management to 31/03/2025, Total Return, Net Distribution Re-invested NAV.**

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

<b>Purchases</b>	<b>£'000</b>	<b>Sales</b>	<b>£'000</b>
Blackrock - iShares ESG Overseas Corporate Bond Index Fund	6,880	Blackrock - iShares North American Equity Index	508
Blackrock - iShares North American Equity Index	4,718	Blackrock - iShares Overseas Government Bond Index Fund	441
Blackrock - iShares US Equity ESG Index Fund	4,005	Blackrock - iShares US Equity ESG Index Fund	392
Blackrock - iShares Overseas Government Bond Index Fund	2,834	Blackrock - iShares ESG Overseas Corporate Bond Index Fund	138
Blackrock - iShares UK Equity ESG Index Fund	2,728	Blackrock - iShares UK Equity ESG Index Fund	120
Blackrock - iShares Emerging Markets ESG Index Fund	1,611	Blackrock - iShares Continental European Equity ESG Index Fund	101
Blackrock - iShares Continental European Equity ESG Index Fund	1,444	Blackrock - iShares Japan Equity ESG Index Fund	73
iShares USD High Yield Corporate Bond ESG UCITS ETF	818	iShares UK Gilts 0-5yr UCITS ETF	33
iShares MSCI EM ex China UCITS ETF	736	Blackrock - iShares Pacific ex Japan Equity ESG Index Fund	26
Blackrock - iShares Japan Equity ESG Index Fund	570	iShares USD High Yield Corporate Bond ESG UCITS ETF	23
Total purchases during the period were	29,725	Total sales during the period were	1,897

**Hargreaves Lansdown Fund Managers**  
1st April 2025

# HL Multi-Index Balanced Fund

## Portfolio Statement

(Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
	<b>UK Funds – 9.83% (9.55%)</b>		
4,684,249	Blackrock - iShares UK Equity ESG Index Fund	<b>5,749</b>	<b>9.83</b>
	<b>Fixed Interest Funds – 45.41% (44.59%)</b>		
8,892,071	Blackrock - iShares ESG Overseas Corporate Bond Index Fund	14,432	24.67
302,159	Blackrock - iShares Index Linked Gilt Index Fund	306	0.52
	Blackrock - iShares Overseas Government Bond Index Fund		
5,023,392		5,917	10.11
545,860	Blackrock - iShares Sterling Corporate Bond Index Fund	495	0.85
115,795	iShares EUR High Yield Corporate Bond ESG UCITS ETF	536	0.92
	iShares EUR Inflation Linked Government Bond UCITS ETF		
2,092		397	0.68
	iShares JPMorgan EM Local Government Bond UCITS ETF		
154,579		591	1.01
132,398	iShares JPMorgan USD EM Bond UCITS ETF	596	1.02
123,032	iShares JPMorgan USD EM Corporate Bond UCITS ETF	600	1.03
15,704	iShares UK Gilts 0-5yr UCITS ETF	85	0.14
	iShares USD High Yield Corporate Bond ESG UCITS ETF		
265,519		1,248	2.13
5,572	iShares USD TIPS UCITS ETF	1,075	1.84
86,374	iShares USD Treasury Bond UCITS ETF	287	0.49
		<b>26,565</b>	<b>45.41</b>
	<b>Europe Funds – 4.94% (4.86%)</b>		
2,351,002	Blackrock - iShares Continental European Equity ESG Index Fund	<b>2,891</b>	<b>4.94</b>
	<b>Asia/Emerging Funds – 10.24% (10.52%)</b>		
3,122,197	Blackrock - iShares Emerging Markets ESG Index Fund	3,269	5.59
	Blackrock - iShares Pacific ex Japan Equity ESG Index Fund		
494,787		537	0.92
162,267	iShares MSCI China UCITS ETF	680	1.16
384,202	iShares MSCI EM ex China UCITS ETF	1,504	2.57
		<b>5,990</b>	<b>10.24</b>
	<b>Japan Funds – 2.02% (2.24%)</b>		
993,069	Blackrock - iShares Japan Equity ESG Index Fund	<b>1,183</b>	<b>2.02</b>
	<b>US Funds – 12.51% (12.71%)</b>		
5,654,416	Blackrock - iShares US Equity ESG Index Fund	<b>7,317</b>	<b>12.51</b>

# HL Multi-Index Balanced Fund

## Portfolio Statement (continued) (Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
<b>North America Funds – 15.27% (15.48%)</b>			
1,443,005	Blackrock - iShares North American Equity Index	8,607	14.71
2,031	iShares MSCI Canada UCITS ETF	325	0.56
		<b>8,932</b>	<b>15.27</b>
<b>Forward Currency Contracts – 0.58% (0.69%)</b>			
EUR 30,038	Bought EUR, Sold GBP 25,186 for settlement on 06/05/2025	—	—
AUD (388,816)	Sold AUD, Bought GBP 192,078 for settlement on 03/04/2025	4	0.01
AUD (34,737)	Sold AUD, Bought GBP 17,160 for settlement on 03/04/2025	—	—
AUD (57,591)	Sold AUD, Bought GBP 27,814 for settlement on 06/05/2025	—	—
AUD (423,553)	Sold AUD, Bought GBP 204,558 for settlement on 06/05/2025	—	—
CAD (771,126)	Sold CAD, Bought GBP 425,718 for settlement on 03/04/2025	11	0.02
CAD (49,493)	Sold CAD, Bought GBP 27,324 for settlement on 03/04/2025	1	—
CAD (12,693)	Sold CAD, Bought GBP 6,862 for settlement on 03/04/2025	—	—
CAD (14,591)	Sold CAD, Bought GBP 7,864 for settlement on 03/04/2025	—	—
CAD (64,193)	Sold CAD, Bought GBP 34,614 for settlement on 06/05/2025	—	—
CAD (847,904)	Sold CAD, Bought GBP 457,215 for settlement on 06/05/2025	—	—
CHF (160,247)	Sold CHF, Bought GBP 141,549 for settlement on 03/04/2025	1	—
CHF (12,306)	Sold CHF, Bought GBP 10,870 for settlement on 03/04/2025	—	—
CHF (172,553)	Sold CHF, Bought GBP 151,724 for settlement on 06/05/2025	—	—
CHF (21,710)	Sold CHF, Bought GBP 19,089 for settlement on 06/05/2025	—	—
EUR (52,968)	Sold EUR, Bought GBP 44,759 for settlement on 03/04/2025	1	—
EUR (139,761)	Sold EUR, Bought GBP 117,649 for settlement on 03/04/2025	1	—
EUR (10,708)	Sold EUR, Bought GBP 8,922 for settlement on 03/04/2025	—	—
EUR (31,213)	Sold EUR, Bought GBP 26,298 for settlement on 03/04/2025	—	—
EUR (128,186)	Sold EUR, Bought GBP 107,414 for settlement on 03/04/2025	—	—
EUR (50,615)	Sold EUR, Bought GBP 42,498 for settlement on 03/04/2025	—	—

# HL Multi-Index Balanced Fund

## Portfolio Statement (continued)

(Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
	<b>Forward Currency Contracts – 0.58% (0.69%) (continued)</b>		
EUR (36,540)	Sold EUR, Bought GBP 30,706 for settlement on 03/04/2025	—	—
EUR (33,997)	Sold EUR, Bought GBP 28,632 for settlement on 03/04/2025	—	—
EUR (32,693)	Sold EUR, Bought GBP 27,567 for settlement on 03/04/2025	—	—
EUR (17,834)	Sold EUR, Bought GBP 14,997 for settlement on 03/04/2025	—	—
EUR (31,481)	Sold EUR, Bought GBP 26,272 for settlement on 03/04/2025	—	—
EUR (90,533)	Sold EUR, Bought GBP 75,721 for settlement on 03/04/2025	—	—
EUR (19,149)	Sold EUR, Bought GBP 16,127 for settlement on 03/04/2025	—	—
EUR (57,724)	Sold EUR, Bought GBP 48,408 for settlement on 03/04/2025	—	—
EUR (15,816)	Sold EUR, Bought GBP 13,228 for settlement on 03/04/2025	—	—
EUR (45,476)	Sold EUR, Bought GBP 37,621 for settlement on 03/04/2025	—	—
EUR (73,391)	Sold EUR, Bought GBP 61,423 for settlement on 03/04/2025	—	—
EUR (42,449)	Sold EUR, Bought GBP 35,632 for settlement on 03/04/2025	—	—
EUR (2,083,238)	Sold EUR, Bought GBP 1,723,307 for settlement on 03/04/2025	(20)	(0.04)
EUR (4,860,000)	Sold EUR, Bought GBP 4,020,488 for settlement on 03/04/2025	(47)	(0.08)
EUR (5,105,000)	Sold EUR, Bought GBP 4,280,389 for settlement on 06/05/2025	1	—
EUR (2,748,775)	Sold EUR, Bought GBP 2,304,778 for settlement on 06/05/2025	—	—
JPY (193,497,018)	Sold JPY, Bought GBP 1,023,339 for settlement on 03/04/2025	21	0.03
JPY (1,241,139)	Sold JPY, Bought GBP 6,553 for settlement on 03/04/2025	—	—
JPY (1,955,533)	Sold JPY, Bought GBP 10,189 for settlement on 03/04/2025	—	—
JPY (1,774,735)	Sold JPY, Bought GBP 9,148 for settlement on 03/04/2025	—	—
JPY (1,137,480)	Sold JPY, Bought GBP 5,869 for settlement on 03/04/2025	—	—
JPY (2,831,225)	Sold JPY, Bought GBP 14,826 for settlement on 03/04/2025	—	—
JPY (1,113,634)	Sold JPY, Bought GBP 5,817 for settlement on 03/04/2025	—	—
JPY (1,573,451)	Sold JPY, Bought GBP 8,246 for settlement on 03/04/2025	—	—

# HL Multi-Index Balanced Fund

## Portfolio Statement (continued) (Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
	<b>Forward Currency Contracts – 0.58% (0.69%) (continued)</b>		
JPY (2,958,983)	Sold JPY, Bought GBP 15,649 for settlement on 03/04/2025	—	—
JPY (2,640,632)	Sold JPY, Bought GBP 13,763 for settlement on 03/04/2025	—	—
JPY (2,475,336)	Sold JPY, Bought GBP 12,731 for settlement on 03/04/2025	—	—
JPY (1,048,741)	Sold JPY, Bought GBP 5,504 for settlement on 03/04/2025	—	—
JPY (3,272,735)	Sold JPY, Bought GBP 16,996 for settlement on 03/04/2025	—	—
JPY (217,520,642)	Sold JPY, Bought GBP 1,131,495 for settlement on 07/05/2025	—	—
USD (13,050,000)	Sold USD, Bought GBP 10,364,760 for settlement on 03/04/2025	255	0.44
USD (5,595,340)	Sold USD, Bought GBP 4,444,002 for settlement on 03/04/2025	109	0.19
USD (192,415)	Sold USD, Bought GBP 152,822 for settlement on 03/04/2025	4	0.01
USD (288,673)	Sold USD, Bought GBP 224,406 for settlement on 03/04/2025	1	—
USD (183,254)	Sold USD, Bought GBP 142,104 for settlement on 03/04/2025	—	—
USD (102,800)	Sold USD, Bought GBP 79,173 for settlement on 03/04/2025	—	—
USD (137,406)	Sold USD, Bought GBP 106,600 for settlement on 03/04/2025	—	—
USD (46,950)	Sold USD, Bought GBP 36,331 for settlement on 03/04/2025	—	—
USD (123,086)	Sold USD, Bought GBP 95,094 for settlement on 03/04/2025	—	—
USD (60,498)	Sold USD, Bought GBP 46,675 for settlement on 03/04/2025	—	—
USD (84,064)	Sold USD, Bought GBP 65,151 for settlement on 03/04/2025	—	—
USD (129,562)	Sold USD, Bought GBP 100,079 for settlement on 03/04/2025	—	—
USD (103,455)	Sold USD, Bought GBP 79,785 for settlement on 03/04/2025	—	—
USD (38,443)	Sold USD, Bought GBP 29,774 for settlement on 03/04/2025	—	—
USD (76,346)	Sold USD, Bought GBP 58,967 for settlement on 03/04/2025	—	—
USD (152,345)	Sold USD, Bought GBP 118,222 for settlement on 03/04/2025	—	—
USD (246,150)	Sold USD, Bought GBP 190,202 for settlement on 03/04/2025	—	—
USD (76,034)	Sold USD, Bought GBP 58,872 for settlement on 03/04/2025	—	—



# HL Multi-Index Balanced Fund

## Portfolio Statement (continued)

(Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
	<b>Forward Currency Contracts – 0.58% (0.69%) (continued)</b>		
USD (191,575)	Sold USD, Bought GBP 147,745 for settlement on 03/04/2025	(1)	–
USD (362,862)	Sold USD, Bought GBP 279,465 for settlement on 03/04/2025	(2)	–
USD (7,436,255)	Sold USD, Bought GBP 5,761,631 for settlement on 06/05/2025	–	–
USD (13,805,000)	Sold USD, Bought GBP 10,696,103 for settlement on 06/05/2025	–	–
JPY 2,076,210	Bought JPY, Sold GBP 10,800 for settlement on 07/05/2025	–	–
USD 40,448	Bought USD, Sold GBP 31,339 for settlement on 06/05/2025	–	–
		<b>340</b>	<b>0.58</b>
	<b>Portfolio of investments – 100.80% (100.64%)</b>	<b>58,967</b>	<b>100.80</b>
	Net other liabilities – (0.80%) (-0.64%)	(470)	(0.80)
	<b>Net assets</b>	<b>58,497</b>	<b>100.00</b>

The percentages in brackets show the equivalent sector comparatives as at 30th September 2024.

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

# HL Multi-Index Balanced Fund

## Fund Information

The Comparative Table on page 178 give the performance of each active share class in the Fund.

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

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

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

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

# HL Multi-Index Balanced Fund

## Fund Information (continued)

### Comparative Table

Class A Accumulation Shares

### Change in Net Asset Value per Share

		06/06/2024 31/03/25 to 30/09/24 <sup>‡</sup> (pence per share)	(pence per share)
<i>For the period ended</i>			
Opening net asset value per share		103.19	100.00
Return before operating charges*		0.34	3.29
Operating charges (calculated on average price)		(0.08)	(0.10)
Return after operating charges*		0.26	3.19
Distributions		(0.59)	(1.17)
Distributions on accumulation shares		0.59	1.17
Closing net asset value per share		103.45	103.19

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

— —

### Performance

Return after charges	0.25%	3.19%
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### Other information

Closing net asset value (£'000)	58,497	31,008
Closing number of shares	56,543,916	30,048,420
Operating charges <sup>†</sup>	0.15%	0.30%
Direct transaction costs	—%	—%

### Prices

Highest mid price	108.46	103.43
Lowest mid price	102.81	99.24

<sup>‡</sup> The Fund launched on 6th June 2024.

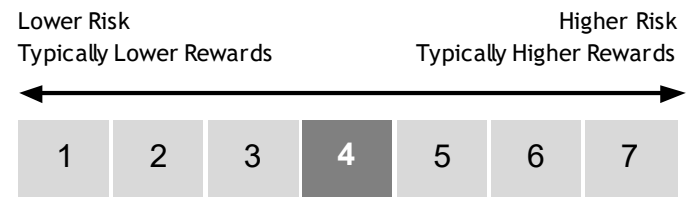
\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of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

<sup>†</sup> 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 comparative period ending 30th September 2024 is the annualised figure due to share class being launched less than 1 year. The annualised OCF for the current period is 0.30%.

# HL Multi-Index Balanced Fund

## Fund Information (continued)

**Synthetic Risk and Reward Indicator (“SRRI”)**



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

The Fund’s category is not guaranteed to remain the same and may change over time. The risk and reward rating remain the same from the last reporting period.

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

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

# HL Multi-Index Balanced Fund

## Statement of Total Return

(Unaudited) for the half year ended 31st March 2025

	31/03/25 <sup>‡</sup>	
	£'000	£'000
Income		
Net capital losses		(734)
Revenue	388	
Expenses	(42)	
Net revenue before taxation	346	
Taxation	(50)	
Net revenue after taxation		296
<b>Total return before distributions</b>		<b>(438)</b>
Distributions		(298)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(736)</b>

## Statement of Change in Net Assets Attributable to Shareholders

(Unaudited) for the half year ended 31st March 2025

	31/03/25 <sup>‡</sup>	
	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>31,008</b>
Amounts receivable on issue of shares	32,871	
Amounts payable on cancellation of shares	(4,983)	
		<b>27,888</b>
Dilution levy		2
Change in net assets attributable to shareholders from investment activities		(736)
Retained distribution on accumulation shares		335
<b>Closing net assets attributable to shareholders</b>		<b>58,497</b>

<sup>‡</sup> There are no comparative figures shown as the Fund launched on 6th June 2024.

# HL Multi-Index Balanced Fund

## Balance Sheet

(Unaudited) as at 31st March 2025

	31/03/25 £'000	30/09/24 £'000
<b>ASSETS</b>		
<b>Fixed assets:</b>		
Investments	59,039	31,205
<b>Current assets:</b>		
Debtors	2,140	1,331
Cash and cash equivalents	193	41
<b>Total assets</b>	<b>61,372</b>	<b>32,577</b>
<b>LIABILITIES</b>		
Investment liabilities	(72)	–
<b>Creditors:</b>		
Bank overdraft	(122)	–
Other creditors	(2,681)	(1,569)
<b>Total liabilities</b>	<b>(2,875)</b>	<b>(1,569)</b>
<b>Net assets attributable to shareholders</b>	<b>58,497</b>	<b>31,008</b>

## Notes to the Financial Statements

(Unaudited) for the half year ended 31st March 2025

### 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 Multi-Index Balanced Fund

## Distribution Tables

(Unaudited) for the half year ended 31st March 2025

In pence per share

Interim accumulation for the period ended 31st March 2025

<i>Class A Accumulation Shares</i>	<i>Net Income</i>	<i>Equalisation</i>	<i>Payable 30th May 2025<sup>‡</sup></i>
Group 1	0.5918	—	0.5918
Group 2	0.4452	0.1466	0.5918

Group 1 - Shares created prior to 1st October 2024

Group 2 - Shares created on or after 1st October 2024

<sup>‡</sup> There are no comparative figures shown as the Fund launched on 6th June 2024.

# HL Multi-Index Adventurous Fund

## ACD's Investment Report

For the half year ended 31st March 2025

### Investment objective

The HL Multi-Index Adventurous Fund (the "Fund") aims to maximise total returns for a specified level of risk ranging between 90% and 110% of the forecasted long-term volatility of global equities as represented by the MSCI All Countries World Index (GBP Total Return, Net) over rolling 5-year periods.

The Fund's volatility is assessed using forecasted volatility figures at least monthly. The Fund's volatility may not remain within the 90-110% risk range and, accordingly, there may be periods, for example in extreme market conditions, when the Fund's volatility either exceeds or falls below this range.

### Investment policy

At least 90% of the Fund's net asset value will be invested in collective investment schemes which aim to track the performance of various indices by investing in assets which make up the relevant index. Such asset classes are: equity securities (such as shares of companies), fixed income securities (such as corporate bonds and government bonds), commodities, and gold. The Fund may be exposed to both investment grade and non-investment grade fixed income securities.

The Fund may from time to time also invest up to 10% of its net asset value in actively managed funds.

The Fund may also invest directly or indirectly up to 10% in money market instruments, cash and near cash.

The Fund may often invest entirely in collective investment schemes (including both regulated and unregulated schemes) managed or operated by an Investment Adviser in seeking to achieve its investment objective. This includes investment of up to 100% of the Fund's net asset value in index tracking funds (including index tracking exchange traded funds) which are designed to replicate the performance of an index.

The collective investment schemes will be established in Europe and the UK.

Due to the risk profile, the Fund's exposure to equities will typically range between 85% and 100% of its net asset value. However, there may be periods when the Fund's exposure to equities may be lower than 85% of the Fund's net asset value due to market movements or in extraordinary market conditions (e.g., where there is not a steady and constant flow of investment activity and where there is high volatility and/or a lack of regular pricing information available).

The Fund is actively managed and uses a mixture of asset allocation techniques to blend asset classes for diversification, aiming to provide returns consistent with the Fund's "Adventurous" risk profile and return aim.

As part of the investment process, the ACD will use strategic asset allocation to determine the Fund's longer-term allocation to different asset classes. The strategic asset allocation will be adjusted periodically, to take into account revised assumptions around the expected return and risk of different asset classes, as well as changing market conditions.

In seeking to improve the Fund's performance, or reduce risk, the ACD may also engage in tactical asset allocation decisions. This involves adjusting the Fund's allocations to take advantage of shorter-term market trends, market forecasts, or economic conditions.

A minimum of 70% of the equities and corporate bonds in this Fund, held through collective investment schemes, will adhere to the following exclusions:

- Companies involved in the manufacture of controversial weapons (including nuclear weapons);
- Violators of the UN Global Compact Principles; and
- Companies with a specified revenue exposure to: oil sands extraction, and thermal coal extraction and power generation.



# HL Multi-Index Adventurous Fund

## ACD's Investment Report (continued)

For the half year ended 31st March 2025

This Fund invests 99% of its net asset value in collective investment schemes which have exposure to equities and corporate bonds. This means that at least 69% of this Fund's net asset value will be invested in collective investment schemes which apply the exclusions referred to above.

At least 25% of those collective investment schemes applying the exclusions referred to will go further, also excluding companies or bond issuers involved in activities like tobacco, alcohol, gambling, adult entertainment, the production of civilian firearms and genetically modified organisms.

To enable this Fund to meet its investment objective, there may be periods when this Fund has less than 99% of its net asset value invested in collective investment schemes which have exposure to equity securities and corporate bonds due to market movements or in extraordinary market conditions.

Subject to the requirements above, the Fund aims to meet its objective by diversifying across different asset classes, geographies, sectors, and industries.

### ESG Allocation

A minimum of 70% of the equities and corporate bonds in the HL Multi-Index Adventurous fund, held through third-party funds, will adhere to the following 'baseline' exclusions:

- Companies involved in the manufacture of controversial weapons (including nuclear weapons)
- Violators of the UN Global Compact Principles
- Companies with a specified revenue exposure to: oil sands extraction, and thermal coal extraction and power generation.

At least 25% of those tracker funds will go further, applying additional exclusions such as companies or bond issuers involved in activities like tobacco, alcohol, gambling, adult entertainment, the production of civilian firearms and genetically modified organisms.

The Fund invests at least 99% of its net asset value in funds which have exposure to equities and corporate bonds. This means that at least 69% of the HL Multi-Index Adventurous fund's net asset value will invest in funds which apply the 'baseline' exclusions.

As at 31 March 2025, the proportion invested in funds that apply both the baseline and additional exclusions criteria was 73.15%.

# HL Multi-Index Adventurous Fund

## ACD's Investment Report (continued)

For the half year ended 31st March 2025

### Performance review

Over the six-month period to 31st March 2025, the price of the accumulation shares rose from 102.53 pence to 102.99 pence representing an increase of 0.45%. Over the same period its comparator benchmark, IA Global peer group returned -1.31%.

Over the period since launch on 6th June 2024 to 31st March 2025, the price of the accumulation shares rose from 100 pence to 102.99 pence representing an increase of 2.99%. Over the same period the IA Global peer group returned an average gain of -0.26%.

	<i>31/03/20 to 31/03/21</i>	<i>31/03/21 to 31/03/22</i>	<i>31/03/22 to 31/03/23</i>	<i>31/03/23 to 31/03/24</i>	<i>31/03/24 to 31/03/25</i>	<i>Since Inception ending 31/03/25</i>
HL Multi-Index Adventurous A Acc GBP	N/A	N/A	N/A	N/A	N/A	2.99%
IA Global NR	40.43%	8.97%	-3.19%	16.86%	-0.11%	-0.26%

Past performance is not a guide to future returns.

**Source:** *Lipper for Investment Management to 31st March 2025, Total Return, Net Distribution Re-invested, NAV.*

HL Multi-Index Adventurous fund launched 6th June 2024.

# HL Multi-Index Adventurous Fund

## ACD's Investment Report (continued)

For the half year ended 31st March 2025

### Performance review (continued)

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

Purchases	£'000	Sales	£'000
iShares MSCI USA ESG Screened UCITS ETF	13,895	Blackrock - iShares Emerging Markets ESG Index Fund	836
Blackrock - iShares North American Equity Index	8,326	iShares MSCI USA ESG Screened UCITS ETF	565
Blackrock - iShares Emerging Markets ESG Index Fund	4,643	Blackrock - iShares UK Equity ESG Index Fund	472
Blackrock - iShares UK Equity ESG Index Fund	4,074	iShares MSCI EM ex China UCITS ETF	289
Blackrock - iShares Continental European Equity ESG Index Fund	4,049	Blackrock - iShares North American Equity Index	174
Blackrock - iShares US Equity ESG Index Fund	2,565	Blackrock - iShares Continental European Equity ESG Index Fund	110
iShares MSCI EM ex China UCITS ETF	2,086	iShares MSCI China UCITS ETF	95
Blackrock - iShares Japan Equity ESG Index Fund	1,741	Blackrock - iShares Japan Equity ESG Index Fund	34
Blackrock - iShares Pacific ex Japan Equity ESG Index Fund	883	Blackrock - iShares US Equity ESG Index Fund	33
iShares MSCI China UCITS ETF	811	Blackrock - iShares Pacific ex Japan Equity ESG Index Fund	29
Total purchases during the period were	43,722	Total sales during the period were	2,636

**Hargreaves Lansdown Fund Managers**

*1st April 2025*

# HL Multi-Index Adventurous Fund

## Portfolio Statement

(Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
	<b>UK Funds – 9.66% (9.41%)</b>		
7,507,698	Blackrock - iShares UK Equity ESG Index Fund	<b>9,214</b>	<b>9.66</b>
	<b>Europe Funds – 10.14% (9.87%)</b>		
7,868,539	Blackrock - iShares Continental European Equity ESG Index Fund	<b>9,675</b>	<b>10.14</b>
	<b>Asia/Emerging Funds – 17.89% (18.52%)</b>		
8,599,736	Blackrock - iShares Emerging Markets ESG Index Fund	9,004	9.44
1,816,399	Blackrock - iShares Pacific ex Japan Equity ESG Index Fund	1,972	2.07
454,610	iShares MSCI China UCITS ETF	1,904	2.00
1,067,452	iShares MSCI EM ex China UCITS ETF	4,179	4.38
		<b>17,059</b>	<b>17.89</b>
	<b>Japan Funds – 4.33% (4.36%)</b>		
3,462,219	Blackrock - iShares Japan Equity ESG Index Fund	<b>4,126</b>	<b>4.33</b>
	<b>US Funds – 36.83% (36.53%)</b>		
3,226,382	Blackrock - iShares US Equity ESG Index Fund	4,175	4.38
3,554,320	iShares MSCI USA ESG Screened UCITS ETF	30,944	32.45
		<b>35,119</b>	<b>36.83</b>
	<b>North America Funds – 21.19% (21.32%)</b>		
3,131,215	Blackrock - iShares North American Equity Index	18,678	19.59
9,572	iShares MSCI Canada UCITS ETF	1,531	1.60
		<b>20,209</b>	<b>21.19</b>
	<b>Portfolio of investments – 100.04% (100.01%)</b>	<b>95,402</b>	<b>100.04</b>
	Net other liabilities – (0.04%) (-0.01%)	(38)	(0.04)
	<b>Net assets</b>	<b>95,364</b>	<b>100.00</b>

The percentages in brackets show the equivalent sector comparatives as at 30th September 2024.

# HL Multi-Index Adventurous Fund

## Fund Information

The Comparative Table on page 189 gives the performance of the active share class in the Fund.

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

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

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

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

# HL Multi-Index Adventurous Fund

## Fund Information (continued)

### Comparative Table

Class A Accumulation Shares

### Change in Net Asset Value per Share

	06/06/2024 to	
<i>For the period ended</i>	<i>31/03/25 (pence per share)</i>	<i>30/09/24<sup>‡</sup> (pence per share)</i>
Opening net asset value per share	102.51	100.00
Return before operating charges*	0.52	2.61
Operating charges (calculated on average price)	(0.08)	(0.10)
Return after operating charges*	0.44	2.51
Distributions	(0.10)	(0.80)
Distributions	0.10	0.80
Closing net asset value per share	102.95	102.51
 * after direct transaction costs of**:	 0.01	 —

### Performance

Return after charges	0.43%	2.51%
----------------------	-------	-------

### Other information

Closing net asset value (£'000)	95,364	56,213
Closing number of shares	92,634,954	54,834,698
Operating charges†	0.15%	0.30%
Direct transaction costs	0.01%	—%

### Prices

Highest mid price	113.42	102.92
Lowest mid price	102.99	96.31

‡ The Fund launched on 6th June 2024.

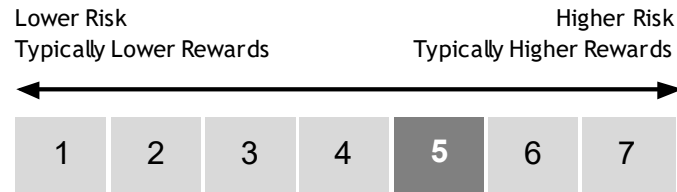
\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of 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 comparative period ending 30th September 2024 is an annualised figure due to share class being launched less than 1 year. The annualised OCF for the current period is 0.30%.

# HL Multi-Index Adventurous Fund

## Fund Information (continued)

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



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

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

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

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

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

# HL Multi-Index Adventurous Fund

## Statement of Total Return

(Unaudited) for the half year ended 31st March 2025

	31/03/25 <sup>‡</sup>	
	£'000	£'000
Income		
Net capital losses		(2,088)
Revenue	178	
Expenses	(86)	
Net revenue before taxation	92	
Taxation	—	
Net revenue after taxation		92
<b>Total return before distributions</b>		<b>(1,996)</b>
Distributions		(92)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(2,088)</b>

## Statement of Change in Net Assets Attributable to Shareholders

(Unaudited) for the half year ended 31st March 2025

	31/03/25 <sup>‡</sup>	
	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>56,213</b>
Amounts receivable on issue of shares	52,398	
Amounts payable on cancellation of shares	(11,256)	
		<b>41,142</b>
Change in net assets attributable to shareholders from investment activities		(2,088)
Retained distribution on accumulation shares		97
<b>Closing net assets attributable to shareholders</b>		<b>95,364</b>

‡ There are no comparative figures shown as the Fund launched on 6th June 2024.



# HL Multi-Index Adventurous Fund

## Balance Sheet

(Unaudited) as at 31st March 2025

	31/03/25 £'000	30/09/24 £'000
<b>ASSETS</b>		
<b>Fixed assets:</b>		
Investments	95,402	56,218
<b>Current assets:</b>		
Debtors	3,130	1,141
Cash and cash equivalents	289	19
<b>Total assets</b>	<b>98,821</b>	<b>57,378</b>
<b>LIABILITIES</b>		
<b>Creditors:</b>		
Bank overdraft	(261)	—
Other creditors	(3,196)	(1,165)
<b>Total liabilities</b>	<b>(3,457)</b>	<b>(1,165)</b>
<b>Net assets attributable to shareholders</b>	<b>95,364</b>	<b>56,213</b>

## Notes to the Financial Statements

(Unaudited) for half year ended 31st March 2025

### 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 Multi-Index Adventurous Fund

## Distribution Tables

(Unaudited) for the half year ended 31st March 2025

In pence per share

Interim accumulation for the period ended 31st March 2025

<i>Class A Accumulation Shares</i>	<i>Net Income</i>	<i>Equalisation</i>	<i>Payable 30th May 2025<sup>‡</sup></i>
Group 1	0.1043	—	0.1043
Group 2	0.0874	0.0169	0.1043

Group 1 - Shares created prior to 1st October 2024

Group 2 - Shares created on or after 1st October 2024

<sup>‡</sup> There are no comparative figures shown as the Fund launched on 6th June 2024.

# HL Global Equity Income Fund

## ACD's Investment Report

For the period from 29th October 2024 to 31st March 2025

### Investment objective

The HL Global Equity Income Fund (the "Fund") aims to:

1. Distribute an annual income of at least 90% of the gross income of the MSCI All Country World Index measured at the Fund's year end; and 100% measured on a 3-year rolling basis.
2. Generate a greater total return than the average performance of funds in the Investment Association Global Equity Income sector over any 5-year period. Returns are measured after the deduction of the Fund's charges.

### Investment policy

At least 80% of the Fund will be invested in or exposed to shares of companies from developed market countries. Developed market countries are defined according to the MSCI Developed Markets Indices. The investment will be diversified across geographic regions.

The Fund may also invest in, or have exposure to, up to 20% in:

- Shares of companies from countries not included in the MSCI Developed Markets Indices (for example, non-developed market countries such as frontier markets countries and emerging market countries as defined by the MSCI Frontier Markets Indices and MSCI Emerging Markets Indices);
- Money market instruments (for example, short term loans that pay interest); and
- Deposits and cash.

The shares of companies from developed and non-developed countries may be accessed through depositary receipts, which allow investors to hold equity shares of foreign companies without the need to trade directly on a foreign market.

The Fund will invest a minimum of 85% of its assets directly. It may also invest up to 15% via other regulated collective investment schemes.

The collective investment schemes in which the fund may invest can take a variety of forms. They may be:

- Open or closed-ended
- Exchange traded (ETFs)
- Actively managed or passively managed
- Money market funds.

They may be managed or operated by the ACD or other third-party managers, and will be established in Europe, the UK, Jersey, or Guernsey.

The ACD will allocate all or a portion of the Fund's assets to one or more Investment Advisers. Each Investment Adviser will use its own method for managing its allocation. Investment Advisers will always be subject to the ACD's oversight and the Fund's investment objective and policy. The ACD may choose to retain the investment management of some or all of the Fund's portfolio.

The Fund may make use of derivative instruments and foreign exchange forward transactions for the purposes of efficient portfolio management (EPM) including "hedging" techniques. EPM and the hedging techniques used, aim to reduce the risks or costs of managing the Fund.

Where the Fund invests in other collective investment schemes, those schemes may use derivative instruments for EPM or investment purposes.

# HL Global Equity Income Fund

## ACD's Investment Report (continued)

For the period from 29th October 2024 to 31st March 2025

### Investment policy (continued)

The Fund is actively managed. This means the ACD or delegated Investment Adviser(s) decides which investments to buy and sell, and when. The Fund invests in companies which the ACD or Investment Adviser(s) believes to offer:

- Above average income generation potential; and/or
- The potential for share price and/or dividend growth.

The ACD may also invest in passive funds where:

- Small market size would make active management inefficient;
- The size of the Fund's investment in the particular market is small;
- There is limited choice of active managers in that market;
- The cost of investment in an active fund would be prohibitive; or
- For liquidity or risk management purposes.

The Fund's total exposure to shares of companies from developed market countries is not guaranteed. There may be periods when the exposure is below 80% of the Fund's value. This may be due to market movements or in extraordinary market conditions. For example, where there is not a steady and constant flow of investment activity or where there is high volatility and a lack of regular pricing information.

### Performance review

Since close of the initial offer period (7th November 2024) to 31st March 2025, the price of the accumulation shares decreased from 100 pence to 97.33 pence, a fall of -2.67%. Over the same period, the MSCI World index returned an average of -3.00% and the IA Global Equity Income peer group returned an average of -0.20%.

	<i>31/03/20 to 31/03/21</i>	<i>31/03/21 to 31/03/22</i>	<i>31/03/22 to 31/03/23</i>	<i>31/03/23 to 31/03/24</i>	<i>31/03/24 to 31/03/25</i>	<i>Since Inception ending 31/03/25</i>
HL Global Equity Income A Accumulation GBP	N/A	N/A	N/A	N/A	N/A	-2.67%
MSCI World NR GBP	38.43%	15.39%	-0.99%	22.45%	4.76%	-0.20%
IA Global Equity Income TR	32.40%	11.90%	2.23%	13.49%	4.68%	-3.00%

Past performance is not a guide to future returns.

This Fund was launched 7th November 2024.

**Source : Lipper for Investment Management to 31/03/2025, Total Return Net Distribution Re-invested, NAV.**

# HL Global Equity Income Fund

## ACD's Investment Report (continued)

For the period from 29th October 2024 to 31st March 2025

### Performance review (continued)

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

Purchases	£'000	Sales	£'000
iShares Core S&P 500 UCITS ETF	19,283	Broadcom	2,663
Microsoft	18,319	Microsoft	2,241
Taiwan Semiconductor Manufacturing	11,172	iShares Core S&P 500 UCITS ETF	1,694
Broadcom	9,816	Coca-Cola	1,556
iShares S&P 500 Swap UCITS ETF	9,406	Mastercard	1,555
Amundi S&P 500 II UCITS ETF	9,227	United Rentals	1,228
Meta Platforms	7,504	Taiwan Semiconductor Manufacturing	1,194
iShares Core MSCI Emerging Markets UCITS ETF	7,021	Yum! Brands	1,182
AbbVie	5,555	Honeywell International	1,075
Morgan Stanley	5,525	Microchip Technology	1,009
Total purchases during the period were	352,087	Total sales during the period were	41,283

**Hargreaves Lansdown Fund Managers Limited**  
1st April 2025

# HL Global Equity Income Fund

## Portfolio Statement

(Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
<b>US Funds – 10.88%</b>			
180,868	Amundi S&P 500 II UCITS ETF	7,959	2.63
391,305	iShares Core S&P 500 UCITS ETF	16,746	5.54
1,694,980	iShares S&P 500 Swap UCITS ETF	8,210	2.71
		<b>32,915</b>	<b>10.88</b>
<b>Emerging Markets Funds – 2.24%</b>			
1,834,358	iShares Core MSCI Emerging Markets UCITS ETF	<b>6,788</b>	<b>2.24</b>
<b>UK Equities – 4.73%</b>			
31,411	Admiral Group	895	0.30
39,013	AstraZeneca	4,390	1.45
17,336	Diageo	349	0.12
20,227	Experian	722	0.24
18,047	Fevertree Drinks	146	0.05
339,479	Greencoat UK Winds	364	0.12
161,691	Phoenix Group Holdings	923	0.30
59,910	RELX	2,320	0.77
26,351	Rio Tinto	1,209	0.40
53,066	Shell	1,498	0.49
54,498	SSE	868	0.29
565,721	Taylor Wimpey	611	0.20
		<b>14,295</b>	<b>4.73</b>
<b>Australia Equities – 1.15%</b>			
40,185	Carsales.com	611	0.20
22,174	Macquarie	2,105	0.70
72,207	QBE Insurance	763	0.25
		<b>3,479</b>	<b>1.15</b>
<b>Austria Equities – 0.13%</b>			
7,121	Erste Bank	<b>380</b>	<b>0.13</b>
<b>Canada Equities – 0.25%</b>			
67,392	TELUS	<b>749</b>	<b>0.25</b>
<b>China Equities – 1.73%</b>			
116,600	ANTA Sports Products	992	0.33
113,500	Midea	893	0.30
33,100	NetEase	520	0.17

# HL Global Equity Income Fund

## Portfolio Statement (continued)

(Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
<b>China Equities – 1.73% (continued)</b>			
38,800	Tencent Holdings	1,920	0.63
22,780	Yum China	919	0.30
		<b>5,244</b>	<b>1.73</b>
<b>Denmark Equities – 0.42%</b>			
5,471	Coloplast	443	0.15
15,404	Novo Nordisk	811	0.27
		<b>1,254</b>	<b>0.42</b>
<b>Finland Equities – 0.39%</b>			
79,842	Nordea Bank Abp	786	0.26
19,256	Valmet	403	0.13
		<b>1,189</b>	<b>0.39</b>
<b>France Equities – 5.34%</b>			
41,865	Cie Generale des Etablissements Michelin	1,135	0.38
25,832	Edenred	647	0.21
5,648	Eurofins Scientific	233	0.08
14,723	Legrand	1,198	0.40
2,420	L'Oreal	694	0.23
3,792	LVMH Moet Hennessy Louis Vuitton	1,814	0.60
12,102	Pernod Ricard	924	0.31
1,074	Safran	217	0.07
18,715	Schneider Electric	3,301	1.09
53,246	TotalEnergies	2,658	0.88
33,764	Vinci	3,285	1.09
		<b>16,106</b>	<b>5.34</b>
<b>Germany Equities – 3.04%</b>			
11,147	Allianz	3,279	1.08
10,563	Deutsche Boerse	2,405	0.80
41,927	Deutsche Telekom	1,201	0.40
	Muenchener Rueckversicherungs-Gesellschaftin		
3,663	Muenchen	1,785	0.59
2,528	SAP	517	0.17
		<b>9,187</b>	<b>3.04</b>

# HL Global Equity Income Fund

## Portfolio Statement (continued)

(Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
<b>Hong Kong Equities – 1.17%</b>			
345,355	AIA	2,014	0.67
43,900	Hong Kong Exchanges & Clearing	1,506	0.50
		<b>3,520</b>	<b>1.17</b>
<b>Italy Equities – 0.36%</b>			
25,270	UniCredit	<b>1,090</b>	<b>0.36</b>
<b>Japan Equities – 2.66%</b>			
24,900	Bridgestone	773	0.26
3,000	Disco	465	0.15
67,400	Japan Exchange	532	0.18
109,200	Sekisui House	1,889	0.62
50,200	Shin-Etsu Chemical	1,101	0.36
31,700	Tokio Marine	942	0.31
17,100	Tokyo Electron	1,782	0.59
80,300	USS	579	0.19
		<b>8,063</b>	<b>2.66</b>
<b>Mexico Equities – 0.24%</b>			
33,467	Wal-Mart de Mexico	<b>711</b>	<b>0.24</b>
<b>Netherlands Equities – 1.52%</b>			
1,473	ASML	747	0.25
12,135	Heineken	764	0.25
54,602	Koninklijke Ahold Delhaize	1,579	0.52
221,673	Koninklijke KPN	726	0.24
6,678	Wolters Kluwer	800	0.26
		<b>4,616</b>	<b>1.52</b>
<b>Norway Equities – 0.69%</b>			
103,208	DNB Bank	<b>2,090</b>	<b>0.69</b>
<b>Singapore Equities – 2.98%</b>			
191,400	DBS	5,127	1.70
158,300	Singapore Exchange	1,216	0.40
988,800	Singapore Telecommunications	1,955	0.65



# HL Global Equity Income Fund

## Portfolio Statement (continued)

(Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
	<b>Singapore Equities – 2.98% (continued)</b>		
31,700	United Overseas Bank	696	0.23
		<b>8,994</b>	<b>2.98</b>
	<b>Spain Equities – 1.99%</b>		
10,521	Amadeus IT Group	621	0.21
246,779	Iberdrola	3,085	1.02
59,580	Industria de Diseno Textil	2,286	0.76
		<b>5,992</b>	<b>1.99</b>
	<b>Sweden Equities – 1.06%</b>		
71,096	Atlas Copco	871	0.29
47,216	Epiroc	642	0.21
75,154	Volvo	1,697	0.56
		<b>3,210</b>	<b>1.06</b>
	<b>Switzerland Equities – 2.99%</b>		
1,750	Kuehne & Nagel International	312	0.10
36,042	Nestle	2,820	0.93
1,228	Partners Holding	1,339	0.44
3,485	Roche	886	0.30
6,868	Zurich Insurance Group	3,699	1.22
		<b>9,056</b>	<b>2.99</b>
	<b>Taiwan Equities – 2.77%</b>		
65,280	Taiwan Semiconductor Manufacturing	<b>8,392</b>	<b>2.77</b>
	<b>US Equities – 50.67%</b>		
9,720	3M	1,106	0.37
15,552	Abbott Laboratories	1,598	0.53
35,915	AbbVie	5,831	1.93
15,426	Accenture	3,731	1.23
6,564	Albemarle	366	0.12
20,282	Alphabet 'A'	2,428	0.80
20,258	Analog Devices	3,165	1.05
11,039	Apple	1,899	0.63
3,774	Arthur J Gallagher	1,010	0.33
10,794	Automatic Data Processing	2,555	0.84
55,988	Baker Hughes	1,906	0.63
60,211	Bank of America	1,948	0.64
			200

# HL Global Equity Income Fund

## Portfolio Statement (continued)

(Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
	<b>US Equities – 50.67% (continued)</b>		
23,985	Bristol-Myers Squibb	1,134	0.38
49,239	Broadcom	6,387	2.11
7,282	Chevron	944	0.31
7,254	Cincinnati Financial	830	0.27
17,653	Cisco Systems	844	0.28
24,375	CME Group	5,008	1.66
10,885	CMS Energy	633	0.21
28,480	Coca-Cola	1,580	0.52
13,684	Cognex	316	0.10
35,290	Colgate-Palmolive	2,563	0.85
6,692	Cummins	1,625	0.54
14,116	Darden Restaurants	2,273	0.75
16,716	Dominion Energy	726	0.24
17,939	Eaton	3,778	1.25
16,781	Exxon Mobil	1,547	0.51
22,337	Fastenal	1,342	0.44
49,200	Fidelity National Information Services	2,848	0.94
12,582	Home Depot	3,572	1.18
1,697	Honeywell International	278	0.09
1,355	Intuit	644	0.21
25,547	Johnson & Johnson	3,283	1.09
20,966	JPMorgan Chase	3,984	1.32
32,444	Keurig Dr Pepper	860	0.28
15,446	Lam Research	870	0.29
13,498	Linde	4,869	1.61
9,870	Lowe's Companies	1,783	0.59
7,395	Marsh & McLennan Companies	1,398	0.46
15,378	McDonald's	3,720	1.23
8,128	Medtronic	566	0.19
43,500	Merck & Co	3,023	1.00
14,466	Meta Platforms	6,458	2.14
48,600	Microsoft	14,114	4.67
16,753	Mondelez International	881	0.29
51,882	Morgan Stanley	4,690	1.55
59,439	NextEra Energy	3,265	1.08
12,660	Omnicom	813	0.27
27,242	Otis Worldwide	2,178	0.72
2,392	Paychex	286	0.09
30,029	PepsiCo	3,488	1.15
18,417	Procter & Gamble	2,432	0.80
6,831	Ross Stores	676	0.22
5,120	Salesforce	1,064	0.35
16,492	Seagate Technology	1,085	0.36
36,063	Southern	2,568	0.85

# HL Global Equity Income Fund

## Portfolio Statement (continued)

(Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
<b>US Equities – 50.67% (continued)</b>			
8,993	Starbucks	683	0.23
7,036	Steel Dynamics	682	0.23
8,314	T Rowe Price	591	0.20
19,424	Texas Instruments	2,706	0.89
6,200	Trane Technologies	1,618	0.54
32,843	Truist Financial	1,047	0.35
5,021	UnitedHealth	2,036	0.67
21,925	Walt Disney	1,676	0.55
10,518	Watsco	4,145	1.37
15,667	Wells Fargo	871	0.29
10,962	Welltower	1,301	0.43
9,326	Yum! Brands	1,137	0.38
		<b>153,262</b>	<b>50.67</b>
<b>Forward Currency Contracts – -0.12%</b>			
AUD 588,107	Bought AUD, Sold GBP 299,380 for settlement on 29/04/2025	(15)	–
CAD 4,673,884	Bought CAD, Sold GBP 2,639,376 for settlement on 29/04/2025	(120)	(0.04)
CHF 1,459,664	Bought CHF, Sold GBP 1,310,727 for settlement on 29/04/2025	(29)	(0.01)
USD (1,326,450)	Sold USD, Bought CHF 1,160,890 for settlement on 29/04/2025	(8)	–
DKK 1,837,793	Bought DKK, Sold GBP 209,090 for settlement on 29/04/2025	(3)	–
DKK 4,214,383	Bought DKK, Sold GBP 476,105 for settlement on 29/04/2025	(3)	–
EUR 271,567	Bought EUR, Sold GBP 227,678 for settlement on 29/04/2025	–	–
EUR 443,809	Bought EUR, Sold GBP 372,368 for settlement on 29/04/2025	–	–
EUR 248,000	Bought EUR, Sold GBP 208,347 for settlement on 29/04/2025	–	–
EUR 257,189	Bought EUR, Sold GBP 216,293 for settlement on 29/04/2025	(1)	–
EUR 1,527,666	Bought EUR, Sold GBP 1,298,273 for settlement on 29/04/2025	(18)	(0.01)
EUR (9,493,933)	Sold EUR, Bought GBP 8,048,483 for settlement on 29/04/2025	92	0.03
EUR (927,711)	Sold EUR, Bought GBP 787,942 for settlement on 29/04/2025	11	–
EUR (755,762)	Sold EUR, Bought GBP 640,970 for settlement on 29/04/2025	8	–
EUR (1,779,373)	Sold EUR, Bought GBP 1,499,523 for settlement on 29/04/2025	8	–

# HL Global Equity Income Fund

## Portfolio Statement (continued)

(Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
<b>Forward Currency Contracts – -0.12% (continued)</b>			
EUR (453,176)	Sold EUR, Bought GBP 381,806 for settlement on 29/04/2025	2	–
EUR (471,558)	Sold EUR, Bought GBP 393,800 for settlement on 29/04/2025	(1)	–
JPY (55,856,900)	Sold JPY, Bought GBP 297,460 for settlement on 30/04/2025	7	–
JPY (72,281,538)	Sold JPY, Bought GBP 373,247 for settlement on 30/04/2025	(2)	–
SEK (12,530,157)	Sold SEK, Bought GBP 928,771 for settlement on 29/04/2025	(39)	(0.01)
SGD (2,342,509)	Sold SGD, Bought GBP 1,404,590 for settlement on 29/04/2025	52	0.02
USD (4,519,482)	Sold USD, Bought GBP 3,654,829 for settlement on 29/04/2025	153	0.05
USD (1,366,237)	Sold USD, Bought GBP 1,102,960 for settlement on 29/04/2025	44	0.01
USD (1,497,344)	Sold USD, Bought GBP 1,176,460 for settlement on 29/04/2025	16	0.01
USD (661,340)	Sold USD, Bought GBP 523,373 for settlement on 29/04/2025	11	–
USD (311,277)	Sold USD, Bought GBP 250,561 for settlement on 29/04/2025	9	–
USD (314,303)	Sold USD, Bought GBP 243,646 for settlement on 29/04/2025	–	–
USD (350,000)	Sold USD, Bought GBP 271,368 for settlement on 29/04/2025	–	–
USD (857,274)	Sold USD, Bought GBP 663,563 for settlement on 29/04/2025	(1)	–
USD (575,395)	Sold USD, Bought GBP 444,705 for settlement on 29/04/2025	(1)	–
USD (292,868)	Sold USD, Bought GBP 226,135 for settlement on 29/04/2025	(1)	–
USD (1,962,033)	Sold USD, Bought GBP 1,512,312 for settlement on 29/04/2025	(8)	–
USD (7,798,173)	Sold USD, Bought GBP 6,015,971 for settlement on 29/04/2025	(26)	(0.01)
HKD 3,767,742	Bought HKD, Sold GBP 390,373 for settlement on 29/04/2025	(15)	–
HKD 5,517,145	Bought HKD, Sold GBP 571,104 for settlement on 29/04/2025	(21)	(0.01)
USD (1,375,041)	Sold USD, Bought HKD 10,682,973 for settlement on 29/04/2025	(1)	–
JPY 203,734,316	Bought JPY, Sold GBP 1,063,340 for settlement on 30/04/2025	(5)	–
SEK 3,165,292	Bought SEK, Sold GBP 243,279 for settlement on 29/04/2025	1	–
USD 10,912,821	Bought USD, Sold GBP 8,399,677 for settlement on 29/04/2025	56	0.02

# HL Global Equity Income Fund

## Portfolio Statement (continued)

(Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
<b>Forward Currency Contracts – -0.12% (continued)</b>			
USD 2,327,309	Bought USD, Sold GBP 1,796,142 for settlement on 29/04/2025	7	–
USD 450,894	Bought USD, Sold GBP 356,405 for settlement on 29/04/2025	(7)	–
USD 425,015	Bought USD, Sold GBP 342,271 for settlement on 29/04/2025	(13)	–
USD 910,980	Bought USD, Sold GBP 720,435 for settlement on 29/04/2025	(15)	–
USD 604,503	Bought USD, Sold GBP 487,149 for settlement on 29/04/2025	(19)	(0.01)
USD 1,247,945	Bought USD, Sold GBP 1,004,432 for settlement on 29/04/2025	(37)	(0.01)
USD 4,639,920	Bought USD, Sold GBP 3,768,443 for settlement on 29/04/2025	(173)	(0.06)
USD 8,907,681	Bought USD, Sold GBP 7,170,085 for settlement on 29/04/2025	(268)	(0.09)
		<b>(373)</b>	<b>(0.12)</b>
<b>Portfolio of investments – 99.28%</b>			
		<b>300,209</b>	<b>99.28</b>
	Net other assets – 0.72%	2,180	0.72
	<b>Net assets</b>	<b>302,389</b>	<b>100.00</b>

There are no comparative figures shown as the Fund launched on 29th October 2024.

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

# HL Global Equity Income Fund

## Fund Information

The Comparative Table on pages 206 to 208 give the performance of the only active share class in the Fund.

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

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

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

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

# HL Global Equity Income Fund

## Fund Information (continued)

### Comparative Table

Class A Accumulation Shares

### Change in Net Asset Value per Share

	29/10/24 to 31/03/25 <sup>‡</sup> (pence per share)
<i>For the period ended</i>	
Opening net asset value per share	100.00
Return before operating charges*	(2.54)
Operating charges (calculated on average price)	(0.16)
Return after operating charges*	(2.70)
Distributions	(0.64)
Distributions on accumulation shares	0.64
Closing net asset value per share	97.30
* after direct transaction costs of**:	0.05

### Performance

Return after charges	(2.70)%
----------------------	---------

### Other information

Closing net asset value (£'000)	44,859
Closing number of shares	46,103,528
Operating charges <sup>†</sup>	0.39%
Direct transaction costs	0.05%

### Prices

Highest mid price	105.70
Lowest mid price	96.68

<sup>‡</sup> The Fund launched on 29th October 2024.

\*\* 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.

<sup>†</sup> 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 0.77%.

# HL Global Equity Income Fund

## Fund Information (continued)

### Comparative Table (continued)

Class A Income Shares

#### Change in Net Asset Value per Share

	29/10/24 to 31/03/25 <sup>‡</sup> (pence per share)
<i>For the period ended</i>	
Opening net asset value per share	100.00
Return before operating charges*	(2.51)
Operating charges (calculated on average price)	(0.16)
Return after operating charges*	(2.67)
Distributions on income shares	(0.64)
Closing net asset value per share	96.69
* after direct transaction costs of**:	0.05

#### Performance

Return after charges	(2.67)%
----------------------	---------

#### Other information

Closing net asset value (£'000)	100,004
Closing number of shares	103,423,726
Operating charges <sup>†</sup>	0.39%
Direct transaction costs	0.05%

#### Prices

Highest mid price	105.54
Lowest mid price	96.24

<sup>‡</sup> The Fund launched on 29th October 2024.

\*\* 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.

<sup>†</sup> 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 0.77%.



# HL Global Equity Income Fund

## Fund Information (continued)

### Comparative Table (continued)

Class Z Income Shares

### Change in Net Asset Value per Share

	29/10/24 to 31/03/25 <sup>‡</sup> (pence per share)
<i>For the period ended</i>	
Opening net asset value per share	100.00
Return before operating charges*	(1.93)
Operating charges (calculated on average price)	(0.07)
Return after operating charges*	(2.00)
Distributions on income shares	(0.64)
Closing net asset value per share	97.36
* after direct transaction costs of**:	0.05

### Performance

Return after charges	(2.00)%
----------------------	---------

### Other information

Closing net asset value (£'000)	157,526
Closing number of shares	161,789,243
Operating charges <sup>†</sup>	0.16%
Direct transaction costs	0.05%

### Prices

Highest mid price	106.18
Lowest mid price	96.89

<sup>‡</sup> The Fund launched on 29th October 2024.

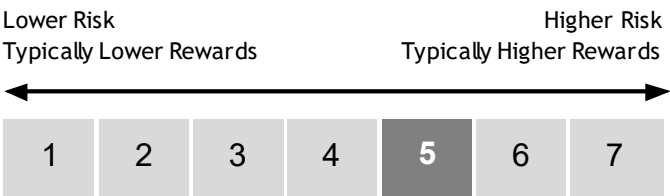
\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of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

<sup>†</sup> 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 0.32%.

# HL Global Equity Income Fund

## Fund Information (continued)

**Synthetic Risk and Reward Indicator (“SRRI”)**



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

The Fund's 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 Global Equity Income Fund

## Statement of Total Return

For the period from 29th October 2024 to 31st March 2025

	29/10/24 to 31/03/25 <sup>‡</sup>	
	£'000	£'000
Income		
Net capital losses		(10,432)
Revenue	2,371	
Expenses	(519)	
Interest payable and similar charges	(10)	
Net revenue before taxation	1,842	
Taxation	(247)	
Net revenue after taxation		1,595
<b>Total return before distributions</b>		<b>(8,837)</b>
Distributions		(1,603)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(10,440)</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the period from 29th October 2024 to 31st March 2025

	29/10/24 to 31/03/25 <sup>‡</sup>	
	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>–</b>
Amounts receivable on issue of shares	172,655	
Amounts receivable on in-specie transactions	159,693	
Amounts payable on cancellation of shares	(19,812)	
		312,536
Change in net assets attributable to shareholders from investment activities		(10,440)
Retained distribution on accumulation shares		293
<b>Closing net assets attributable to shareholders</b>		<b>302,389</b>

<sup>‡</sup> There are no comparative figures shown as the Fund launched on 29th October 2024.

# HL Global Equity Income Fund

## Balance Sheet

(Unaudited) as at 31st March 2025

	31/03/25 <sup>‡</sup> £'000
<b>ASSETS</b>	
<b>Fixed assets:</b>	
Investments	301,059
<b>Current assets:</b>	
Debtors	1,521
Cash and cash equivalents	1,838
<b>Total assets</b>	<b>304,418</b>
<b>LIABILITIES</b>	
Investment liabilities	(850)
<b>Creditors:</b>	
Distribution payable on income shares	(451)
Other creditors	(728)
<b>Total liabilities</b>	<b>(2,029)</b>
<b>Net assets attributable to shareholders</b>	<b>302,389</b>

‡ There are no comparative figures shown as the Fund launched on 29th October 2024.

## Notes to the Financial Statements

(Unaudited) for the period from 29th October 2024 to 31st March 2025

### 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 as amended in June 2017.

# HL Global Equity Income Fund

## Distribution Tables

For the period from 29th October 2024 to 31st March 2025

In pence per share

### Third interim distribution for the period ended 31st December 2024

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Accumulation Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Jan 2025</i>	<i>31st Jan 2024<sup>‡</sup></i>
Group 1	0.1550	—	0.1550	—
Group 2	0.0432	0.1118	0.1550	—

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Income Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Jan 2025</i>	<i>31st Jan 2024<sup>‡</sup></i>
Group 1	0.1550	—	0.1550	—
Group 2	—	0.1550	0.1550	—

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class Z Income Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Jan 2025</i>	<i>31st Jan 2024<sup>‡</sup></i>
Group 1	0.1559	—	0.1559	—
Group 2	—	0.1559	0.1559	—

Group 1 - Shares created prior to 1st December 2024  
Group 2 - Shares created on or after 1st December 2024

### Fourth interim distribution for the period ended 31st January 2025

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Accumulation Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>28th Feb 2025</i>	<i>29th Feb 2024<sup>‡</sup></i>
Group 1	0.1552	—	0.1552	—
Group 2	—	0.1552	0.1552	—

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Income Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>28th Feb 2025</i>	<i>29th Feb 2024<sup>‡</sup></i>
Group 1	0.1550	—	0.1550	—
Group 2	—	0.1550	0.1550	—

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class Z Income Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>28th Feb 2025</i>	<i>29th Feb 2024<sup>‡</sup></i>
Group 1	0.1560	—	0.1560	—
Group 2	—	0.1560	0.1560	—

Group 1 - Shares created prior to 1st January 2025  
Group 2 - Shares created on or after 1st January 2025

# HL Global Equity Income Fund

## Distribution Tables (continued)

For the period from 29th October 2024 to 31st March 2025

In pence per share

### Fifth interim distribution for the period ended 28th February 2025

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Accumulation Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Mar 2025</i>	<i>29th Mar 2024<sup>‡</sup></i>
Group 1	0.1550	—	0.1550	—
Group 2	—	0.1550	0.1550	—

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Income Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Mar 2025</i>	<i>29th Mar 2024<sup>‡</sup></i>
Group 1	0.1550	—	0.1550	—
Group 2	0.0100	0.1450	0.1550	—

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class Z Income Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Mar 2025</i>	<i>29th Mar 2024<sup>‡</sup></i>
Group 1	0.1550	—	0.1550	—
Group 2	—	0.1550	0.1550	—

Group 1 - Shares created prior to 1st February 2025  
Group 2 - Shares created on or after 1st February 2025

### Sixth interim distribution for the period ended 31st March 2025

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Accumulation Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Apr 2025</i>	<i>30th Apr 2024<sup>‡</sup></i>
Group 1	0.1700	—	0.1700	—
Group 2	—	0.1700	0.1700	—

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Income Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Apr 2025</i>	<i>30th Apr 2024<sup>‡</sup></i>
Group 1	0.1700	—	0.1700	—
Group 2	—	0.1700	0.1700	—

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class Z Income Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Apr 2025</i>	<i>30th Apr 2024<sup>‡</sup></i>
Group 1	0.1700	—	0.1700	—
Group 2	—	0.1700	0.1700	—

Group 1 - Shares created prior to 1st March 2025  
Group 2 - Shares created on or after 1st March 2025

‡ There are no comparative figures shown as the Fund launched on 29th October 2024.



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