

HL SELECT UMBRELLA TRUST

Interim Report & Financial Statements

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

Directory

Manager:

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

Authorised and Regulated by the Financial Conduct Authority

Directors of the Manager:

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

*Non-Executive Directors

Trustee and Depositary:

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

Authorised and Regulated by the Financial Conduct Authority

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

Auditor:

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

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General Information

HL Select UK Growth Shares

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

HL Select UK Income Shares

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

General Information (continued)

HL Select Global Growth Shares

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

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

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

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

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

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

Unit Price

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

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

The Funds are normally valued at 10:30 pm each day for the purpose of determining the unit price. With the agreement of the Trustee and Depositary the Funds may be valued at other times.

General Information (continued)

Dealing in Units

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

The units of the Trust are non-certificated.

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

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

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

Cancellation Rights

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

Taxation - Income

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

Fund Cross Holdings

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

Taxation - Capital Gains

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

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

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

Report and Scheme Particulars

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

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

Commission

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

General Information (continued)

Status

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

Assessment of Value

For each of its funds, Hargreaves Lansdown Fund Managers Limited (HLFM) published an Assessment of Value covering the financial year ended 30th September 2024. These statements are available on Hargreaves Lansdown's website (www.hl.co.uk).

Important Investment Notes

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

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

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

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

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

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

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

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

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

Important Investment Notes (continued)

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

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

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

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

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

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

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

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

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

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

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

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

Past performance is not necessarily a guide to future performance.

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

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

Important Investment Notes (continued)

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

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

Authorised Status

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

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

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

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

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

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

The functional and presentation currency of the Trust is GBP.

Certification of the Financial Statements by Directors of the Manager

In accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes Sourcebook, we hereby certify the financial statements on behalf of the Directors of Hargreaves Lansdown Fund Managers Limited.

P A Dimambro
(Director)
23rd May 2025

T Vaughan
(Director)

HL Select UK Growth Shares

Manager's Investment Report

For the half year ended 31st March 2025

Investment objective

The investment objective of the Fund is to grow the value of your investment over any 5-year period.

Investment policy

At least 70% of the Fund will invest in UK equities, which means shares of companies that:

- (1) Are domiciled, or
- (2) Are incorporated, or
- (3) Have significant operations or exposure to the UK.

The Fund may also invest up to 30% in:

- Shares of non-UK companies listed on a UK exchange;
- Shares of non-UK companies;
- Money market instruments (e.g., short term loans that pay interest);
- Deposits, and cash.

The Fund may use derivative instruments and foreign exchange forward transactions for the limited 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.

The Fund will invest a minimum of 90% of its assets directly. It may also invest up to 10% 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)
- Money market funds.

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

Passively managed collective investment schemes, which are designed to replicate the performance of an index, will only be used for liquidity management purposes.

The Fund is actively managed. This means that the Manager decides which investments to buy and sell, and when. Investments are selected based on individual company research.

The Manager's focus shall be on identifying well-financed companies with high quality business models, which the Manager believes will be capable of durable growth. The Manager will use a combination of approaches to deliver the Fund's objective. These 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 on themes they expect to influence markets.

The Fund will typically hold the shares of around 30-45 companies.

HL Select UK Growth Shares

Manager's Investment Report (continued)

For the half year ended 31st March 2025

The Fund does not target the performance of, and is not constrained by, a benchmark. The Fund does not use a benchmark for the purposes of the Benchmark Regulation. However, the Manager believes it is appropriate to compare the Fund's performance to the performance of the FTSE All Share Index Total Return and to the Investment Association (IA) UK All Companies sector average (both as a "comparator benchmarks").

The FTSE All Share Index represents 98-99% of the market capitalisation of listed shares in the UK and is considered to be the broadest price performance measure for the UK equity market. It is an aggregation of the FTSE 100, FTSE 250 and FTSE Small Cap Indices. Consequently, the Manager believes it is likely that the majority of the investments held by the Fund will be included in the FTSE All Share Index and therefore it is an appropriate comparator benchmark for the Fund. However, the manager is not bound or influenced by the Index when making their decisions, and can make investments that are not included in the Index. The IA UK All Companies sector includes funds which invest at least 80% of their assets in UK equities which have a primary objective of achieving capital growth. The IA sector is considered an appropriate benchmark as the funds in the IA sector are run in a similar way to this Fund.

The Investment Association (the UK's trade body for the funds industry) has created IA sectors to help investors compare funds with broadly similar characteristics. These sectors divide funds into groups, with each sector having a different investment focus. This allows investors to make like-for-like comparisons between competitor funds, on factors such as fund charges and performance. In order to be included within an IA sector, a Fund must fulfil certain criteria.

Information on comparative performance of funds in this IA sector is available from various independent data providers including Morningstar and FE Trustnet.

You can find further information on the current Investment Association sectors at the following website: <https://www.theia.org/industry-data/fund-sectors>.

Performance review

From 30th September 2024 to 31st March 2025 the price of the accumulation units increased from 177.41 pence to 178.08 pence, an increase of 0.38%. Over the same period the IA UK All Companies peer group decreased by -1.28% and the FTSE All Share index increased by 4.14%.

Over the period since launch on 1st December 2016, the price of the accumulation units rose from 100 pence to 178.08 pence representing an increase of 78.08%. Over the same period FTSE All-Share index rose by 70.01% and IA UK All Companies sector peer group rose by 50.12%.

| | 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 Select UK Growth Shares | 22.93% | 3.32% | 0.10% | 9.46% | 4.72% |
| FTSE All-Share | 26.71% | 13.03% | 2.92% | 8.43% | 10.46% |
| IA UK All Companies | 38.17% | 5.19% | -2.13% | 7.52% | 4.95% |

Past performance is not a guide to future returns.

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

HL Select UK Growth Shares

Manager'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 |
|--|--------|------------------------------------|--------|
| Barclays | 10,579 | BP | 9,738 |
| Shell | 8,955 | British American Tobacco | 4,829 |
| BAE Systems | 5,846 | Diploma | 2,941 |
| Informa | 3,156 | Primary Health Properties | 2,684 |
| Kerry Group | 3,063 | Compass Group | 2,633 |
| Tritax Big Box REIT | 2,890 | Shell | 2,217 |
| Flutter Entertainment | 2,160 | AstraZeneca | 1,886 |
| HSBC | 1,577 | RELX | 1,826 |
| Barrat Developments | 1,067 | Rentokil Initial | 1,749 |
| Next | 604 | London Stock Exchange Group | 1,492 |
| Total purchases during the period were | 40,347 | Total sales during the period were | 51,567 |

Hargreaves Lansdown Fund Managers Limited
1st April 2025

HL Select UK Growth Shares

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> |
|---|-----------------------------|---|---|
| UK Equities – 91.34% (91.09%) | | | |
| 111,846 | Ashtead Group | 4,636 | 1.62 |
| 155,098 | AstraZeneca | 17,452 | 6.08 |
| 827,506 | Auto Trader Group | 6,158 | 2.15 |
| 355,409 | BAE Systems | 5,543 | 1.93 |
| 3,394,927 | Barclays | 9,771 | 3.40 |
| 1,109,621 | Barratt Developments | 4,693 | 1.64 |
| 127,416 | British American Tobacco | 4,053 | 1.41 |
| 403,377 | Close Brothers Group | 1,121 | 0.39 |
| 442,372 | Compass Group | 11,294 | 3.93 |
| 133,771 | Cranswick | 6,561 | 2.29 |
| 69,057 | Croda International | 2,016 | 0.70 |
| 251,234 | Diageo | 5,060 | 1.76 |
| 123,935 | Diploma | 4,767 | 1.66 |
| 289,026 | Experian | 10,312 | 3.59 |
| 11,877 | Flutter Entertainment | 2,037 | 0.71 |
| 51,030 | Games Workshop Group | 7,139 | 2.49 |
| 1,169,409 | GB Group | 3,445 | 1.20 |
| 209,425 | Greggs | 3,640 | 1.27 |
| 2,662,821 | Haleon | 10,414 | 3.63 |
| 2,319,606 | HSBC | 20,271 | 7.06 |
| 658,659 | Informa | 5,068 | 1.77 |
| 98,469 | Intertek Group | 4,928 | 1.72 |
| 302,251 | Kainos Group | 2,004 | 0.70 |
| 33,851 | Kerry Group | 2,742 | 0.96 |
| 427,791 | Lancashire Holdings | 2,473 | 0.86 |
| 127,152 | London Stock Exchange Group | 14,565 | 5.07 |
| 839,926 | National Grid | 8,475 | 2.95 |
| 54,234 | Next | 6,009 | 2.09 |
| 1,044,393 | OSB Group | 4,482 | 1.56 |
| 413,363 | RELX | 16,010 | 5.58 |
| 957,418 | Rentokil Initial | 3,327 | 1.16 |
| 221,537 | Rio Tinto | 10,161 | 3.54 |
| 977,462 | Rotork | 3,061 | 1.07 |
| 1,080,213 | Schroders | 3,755 | 1.31 |
| 829,558 | Shell | 23,423 | 8.16 |
| 4,665,662 | Tritax Big Box REIT | 6,546 | 2.28 |
| 135,535 | Vanguard FTSE 250 UCITS ETF | 4,746 | 1.65 |
| | | 262,158 | 91.34 |
| Ireland Equities – 1.32% (1.44%) | | | |
| 115,253 | Ryanair | 3,781 | 1.32 |

HL Select UK Growth Shares

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> |
|----------------|---|---|---|
| | US Equities – 6.09% (6.15%) | | |
| 7,733 | Adobe | 2,297 | 0.80 |
| 15,782 | Autodesk | 3,200 | 1.11 |
| 13,644 | Microsoft | 3,962 | 1.38 |
| 29,643 | Visa | 8,046 | 2.80 |
| | | 17,505 | 6.09 |
| | Portfolio of investments – 98.75% (98.68%) | 283,444 | 98.75 |
| | Net other assets – 1.25% (1.32%) | 3,593 | 1.25 |
| | Net assets | 287,037 | 100.00 |

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

HL Select UK Growth Shares

Fund Information

The Comparative Tables on pages 16 and 17 give the performance of each active unit class in the Fund.

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

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

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

HL Select UK Growth Shares

Fund Information (continued)

Comparative Tables

Class A Accumulation Units

Change in Net Asset Value per Unit

| <i>For the period ended</i> | <i>31/03/25 (pence per unit)</i> | <i>30/09/24 (pence per unit)</i> | <i>30/09/23 (pence per unit)</i> |
|---|--------------------------------------|--------------------------------------|--------------------------------------|
| Opening net asset value per unit | 177.38 | 159.80 | 145.73 |
| Return before operating charges* | 0.93 | 18.59 | 15.00 |
| Operating charges (calculated on average price) | (0.27) | (1.01) | (0.93) |
| Return after operating charges* | 0.66 | 17.58 | 14.07 |
| Distributions | (2.19) | (4.64) | (3.76) |
| Distributions on accumulation units | 2.19 | 4.64 | 3.76 |
| Closing net asset value per unit | 178.04 | 177.38 | 159.80 |
| * after direct transaction costs of**: | 0.15 | 0.19 | 0.20 |

Performance

| | | | |
|----------------------|-------|--------|-------|
| Return after charges | 0.37% | 11.00% | 9.65% |
|----------------------|-------|--------|-------|

Other information

| | | | |
|---------------------------------|-------------|-------------|-------------|
| Closing net asset value (£'000) | 256,317 | 268,193 | 262,276 |
| Closing number of units | 143,964,362 | 151,200,150 | 164,130,886 |
| Operating charges† | 0.30% | 0.60% | 0.60% |
| Direct transaction costs | 0.09% | 0.12% | 0.13% |

Prices

| | | | |
|-------------------|--------|--------|--------|
| Highest mid price | 187.39 | 180.53 | 161.56 |
| Lowest mid price | 174.19 | 153.13 | 142.51 |

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

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

HL Select UK Growth Shares

Fund Information (continued)

Comparative Tables (continued)

Class A Income Units

Change in Net Asset Value per Unit

| | 31/03/25 (pence per unit) | 30/09/24 (pence per unit) | 30/09/23 (pence per unit) |
|---|------------------------------|------------------------------|------------------------------|
| <i>For the period ended</i> | | | |
| Opening net asset value per unit | 153.68 | 142.22 | 132.84 |
| Return before operating charges* | 0.81 | 16.45 | 13.63 |
| Operating charges (calculated on average price) | (0.23) | (0.89) | (0.85) |
| Return after operating charges* | 0.58 | 15.56 | 12.78 |
| Distributions on income units | (1.90) | (4.10) | (3.40) |
| Closing net asset value per unit | 152.36 | 153.68 | 142.22 |
| * after direct transaction costs of**: | 0.13 | 0.17 | 0.18 |

Performance

| | | | |
|----------------------|-------|--------|-------|
| Return after charges | 0.38% | 10.94% | 9.62% |
|----------------------|-------|--------|-------|

Other information

| | | | |
|---------------------------------|------------|------------|------------|
| Closing net asset value (£'000) | 30,720 | 32,688 | 32,963 |
| Closing number of units | 20,162,670 | 21,270,213 | 23,178,356 |
| Operating charges† | 0.30% | 0.60% | 0.60% |
| Direct transaction costs | 0.09% | 0.12% | 0.13% |

Prices

| | | | |
|-------------------|--------|--------|--------|
| Highest mid price | 162.36 | 158.67 | 147.27 |
| Lowest mid price | 150.92 | 136.28 | 129.91 |

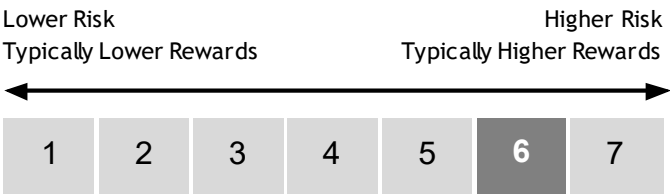
** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the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

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

HL Select UK Growth Shares

Fund Information (continued)

Risk and Reward Indicator ("RRI")



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

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

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

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

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

HL Select UK Growth Shares

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 | | (2,405) | | 14,473 |
| Revenue | 4,478 | | 4,687 | |
| Expenses | (886) | | (889) | |
| Net revenue before taxation | 3,592 | | 3,798 | |
| Taxation | (7) | | (9) | |
| Net revenue after taxation | | 3,585 | | 3,789 |
| Total return before distributions | | 1,180 | | 18,262 |
| Distributions | | (3,585) | | (3,789) |
| Change in net assets attributable to unitholders from investment activities | | (2,405) | | 14,473 |

Statement of Change in Net Assets Attributable to Unitholders

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

| | 31/03/25 | | 31/03/24 | |
|---|----------|----------------|----------|----------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to unitholders† | | 300,881 | | 295,239 |
| Amounts receivable on issue of units | 6,713 | | 6,772 | |
| Amounts payable on cancellation of units | (21,305) | | (21,962) | |
| | | (14,592) | | (15,190) |
| Dilution levy | | – | | 1 |
| Change in net assets attributable to unitholders from investment activities | | (2,405) | | 14,473 |
| Retained distribution on accumulation units | | 3,153 | | 3,303 |
| Closing net assets attributable to unitholders | | 287,037 | | 297,826 |

† 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 Select UK Growth Shares

Balance Sheet

(Unaudited) as at 31st March 2025

| | 31/03/25 £'000 | 30/09/24 £'000 |
|---|-------------------|-------------------|
| ASSETS | | |
| Fixed assets: | | |
| Investments | 283,444 | 296,905 |
| Current assets: | | |
| Debtors | 2,010 | 740 |
| Cash and cash equivalents | 4,260 | 8,004 |
| Total assets | 289,714 | 305,649 |
| LIABILITIES | | |
| Creditors: | | |
| Distribution payable on income units | (383) | (471) |
| Bank overdraft | (1,818) | (3,796) |
| Other creditors | (476) | (501) |
| Total liabilities | (2,677) | (4,768) |
| Net assets attributable to unitholders | 287,037 | 300,881 |

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 Select UK Growth Shares

Distribution Tables

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

In pence per unit

Interim distribution for the period ended 31st March 2025

| | <i>Net</i> | | <i>Payable</i> | <i>Paid</i> |
|-----------------------------------|---------------|---------------------|----------------------|----------------------|
| <i>Class A Accumulation Units</i> | <i>Income</i> | <i>Equalisation</i> | <i>30th May 2025</i> | <i>31st May 2024</i> |
| Group 1 | 2.1899 | — | 2.1899 | 2.1206 |
| Group 2 | 1.4408 | 0.7491 | 2.1899 | 2.1206 |

| | <i>Net</i> | | <i>Payable</i> | <i>Paid</i> |
|-----------------------------|---------------|---------------------|----------------------|----------------------|
| <i>Class A Income Units</i> | <i>Income</i> | <i>Equalisation</i> | <i>30th May 2025</i> | <i>31st May 2024</i> |
| Group 1 | 1.8974 | — | 1.8974 | 1.8872 |
| Group 2 | 1.2964 | 0.6010 | 1.8974 | 1.8872 |

Group 1 - Units created prior to 1st October 2024

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

HL Select UK Income Shares

Manager's Investment Report For the half year ended 31st March 2025

Investment objective

The Fund aims to:

- Pay an income of at least 90% of that of the FTSE All Share Index over any single year, and to generate at least 100% of the Index income over any 3-year period.
- Generate a greater total return than the average performance of funds in the IA UK Equity Income sector. The fund aims to deliver on this aim over any 5-year period, measured after the deduction of the Fund's charges.

Investment policy

At least 70% of the Fund will invest in UK equities, which means shares of companies that:

- (1) Are domiciled, or
- (2) Are incorporated, or
- (3) Have significant operations or exposure to the UK.

The Fund may also invest up to 30% in:

- Shares of non-UK companies listed on a UK exchange;
- Shares of non-UK companies;
- Money market instruments (e.g., short term loans that pay interest);
- Deposits, and cash.

The Fund may use derivative instruments and foreign exchange forward transactions for the limited 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.

The Fund will invest a minimum of 90% of its assets directly. It may also invest up to 10% 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)
- Money market funds.

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

Passively managed collective investment schemes, which are designed to replicate the performance of an index, will only be used for liquidity management purposes.

The Fund is actively managed. This means that the Manager decides which investments to buy and sell, and when. Investments are selected based on individual company research.

HL Select UK Income Shares

Manager's Investment Report (continued)

For the half year ended 31st March 2025

The Fund invests in companies which the Manager believes exhibit above average income generation potential, and/or offer the potential for share price and/or dividend growth. The Manager will make high conviction (strong belief) investments at both a company and sector level based on their economic outlook or on themes they expect to influence markets.

The Fund will typically hold the shares of around 30-45 companies.

Performance review

From 30th September 2024 to 31st March 2025 the price of the accumulation units increased from 126.28 pence to 129.11 pence, an increase of 2.24%. Over the same period the IA UK Equity Income peer group decreased by -0.35% and the FTSE All Share index increased by 4.14%.

Over the period since launch on 2nd March 2017, the price of the accumulation units rose from 100 pence to 129.11 pence representing an increase of 29.11%. Over the same period FTSE All-Share index rose by 54.54% and IA UK Equity Income sector peer group rose by 40.01%.

| | <i>31/03/20</i> | <i>31/03/21</i> | <i>31/03/22</i> | <i>31/03/23</i> | <i>31/03/24</i> |
|----------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | <i>to</i> | <i>to</i> | <i>to</i> | <i>to</i> | <i>to</i> |
| | <i>31/03/21</i> | <i>31/03/22</i> | <i>31/03/23</i> | <i>31/03/24</i> | <i>31/03/25</i> |
| HL Select UK Income Shares | 18.30% | 11.27% | -4.54% | 7.36% | 7.39% |
| FTSE All Share Index | 26.71% | 13.03% | 2.92% | 8.43% | 10.46% |
| IA UK Equity Income | 32.67% | 10.85% | -0.07% | 7.67% | 7.19% |

Past performance is not a guide to future returns.

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

HL Select UK Income Shares

Manager's Investment Report (continued)

For the half year ended 31st March 2025

Performance review (continued)

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

| Purchases | £'000 | Sales | £'000 |
|--|-------|------------------------------------|--------|
| BAE Systems | 2,161 | British American Tobacco | 1,924 |
| Kerry Group | 1,372 | Pennon Group | 1,477 |
| Informa | 1,204 | BP | 875 |
| Flutter Entertainment | 988 | Games Workshop Group | 695 |
| Haleon | 216 | AstraZeneca | 627 |
| | | Mony Group | 591 |
| | | Greggs | 562 |
| | | HSBC | 527 |
| | | OSB Group | 480 |
| | | RELX | 440 |
| Total purchases during the period were | 5,941 | Total sales during the period were | 13,073 |

Hargreaves Lansdown Fund Managers Limited

1st April 2025

HL Select UK Income Shares

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> |
|---|---------------------------|---|---|
| UK Equities – 97.65% (97.45%) | | | |
| 95,297 | AstraZeneca | 10,723 | 8.22 |
| 160,209 | BAE Systems | 2,498 | 1.92 |
| 886,402 | BP | 3,866 | 2.97 |
| 123,792 | British American Tobacco | 3,938 | 3.02 |
| 193,379 | Close Brothers Group | 538 | 0.41 |
| 151,630 | Compass Group | 3,871 | 2.97 |
| 75,772 | Cranswick | 3,717 | 2.85 |
| 26,406 | Croda International | 771 | 0.59 |
| 129,361 | Diageo | 2,605 | 2.00 |
| 150,276 | Experian | 5,362 | 4.11 |
| 5,435 | Flutter Entertainment | 932 | 0.71 |
| 310,090 | Fuller Smith & Turner | 1,631 | 1.25 |
| 25,259 | Games Workshop Group | 3,534 | 2.71 |
| 562,541 | GB Group | 1,657 | 1.27 |
| 99,183 | Greggs | 1,724 | 1.32 |
| 229,337 | GSK | 3,353 | 2.57 |
| 1,268,875 | Haleon | 4,962 | 3.81 |
| 1,057,903 | HSBC | 9,245 | 7.09 |
| 289,859 | Informa | 2,230 | 1.71 |
| 148,255 | Kainos Group | 983 | 0.75 |
| 15,821 | Kerry Group | 1,282 | 0.98 |
| 946,848 | Legal & General Group | 2,297 | 1.76 |
| 8,102,953 | Lloyds Banking Group | 5,841 | 4.48 |
| 652,950 | Mony Group | 1,310 | 1.00 |
| 580,047 | National Grid | 5,853 | 4.49 |
| 27,951 | Next | 3,097 | 2.38 |
| 491,641 | OSB Group | 2,110 | 1.62 |
| 159,220 | Persimmon | 1,897 | 1.45 |
| 382,921 | Phoenix Group Holdings | 2,186 | 1.68 |
| 3,297,726 | Primary Health Properties | 3,092 | 2.37 |
| 200,840 | RELX | 7,778 | 5.97 |
| 108,762 | Rio Tinto | 4,988 | 3.83 |
| 500,028 | Rotork | 1,566 | 1.20 |
| 314,279 | Sage Group | 3,792 | 2.91 |
| 525,261 | Schroders | 1,826 | 1.40 |
| 250,696 | Shell | 7,078 | 5.43 |
| 2,277,170 | Tritax Big Box REIT | 3,195 | 2.45 |
| | | 127,328 | 97.65 |
| Ireland Equities – 1.33% (1.37%) | | | |
| 52,663 | Ryanair | 1,728 | 1.33 |

HL Select UK Income Shares

Portfolio Statement (continued)

| | | |
|---|----------------|---------------|
| Portfolio of investments – 98.98% (98.82%) | 129,056 | 98.98 |
| Net other assets – 1.02% (1.18%) | 1,328 | 1.02 |
| Net assets | 130,384 | 100.00 |

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

HL Select UK Income Shares

Fund Information

The Comparative Tables on pages 28 and 29 give the performance of each active unit class in the Fund.

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

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

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

HL Select UK Income Shares

Fund Information (continued)

Comparative Tables

Class A Accumulation Units

Change in Net Asset Value per Unit

| <i>For the period ended</i> | <i>31/03/25 (pence per unit)</i> | <i>30/09/24 (pence per unit)</i> | <i>30/09/23 (pence per unit)</i> |
|---|--------------------------------------|--------------------------------------|--------------------------------------|
| Opening net asset value per unit | 126.25 | 113.10 | 106.39 |
| Return before operating charges* | 3.02 | 13.87 | 7.38 |
| Operating charges (calculated on average price) | (0.19) | (0.72) | (0.67) |
| Return after operating charges* | 2.83 | 13.15 | 6.71 |
| Distributions | (2.07) | (4.93) | (4.63) |
| Distributions on accumulation units | 2.07 | 4.93 | 4.63 |
| Closing net asset value per unit | 129.08 | 126.25 | 113.10 |
| * after direct transaction costs of**: | 0.04 | 0.10 | 0.13 |

Performance

| | | | |
|----------------------|-------|--------|-------|
| Return after charges | 2.24% | 11.63% | 6.31% |
|----------------------|-------|--------|-------|

Other information

| | | | |
|---------------------------------|------------|------------|------------|
| Closing net asset value (£'000) | 76,699 | 80,103 | 81,084 |
| Closing number of units | 59,422,204 | 63,450,140 | 71,693,063 |
| Operating charges† | 0.30% | 0.60% | 0.60% |
| Direct transaction costs | 0.03% | 0.08% | 0.12% |

Prices

| | | | |
|-------------------|--------|--------|--------|
| Highest mid price | 131.84 | 128.67 | 118.14 |
| Lowest mid price | 120.19 | 109.01 | 102.94 |

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

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

HL Select UK Income Shares

Fund Information (continued)

Comparative Tables (continued)

Class A Income Units

Change in Net Asset Value per Unit

| | 31/03/25 (pence per unit) | 30/09/24 (pence per unit) | 30/09/23 (pence per unit) |
|---|------------------------------|------------------------------|------------------------------|
| <i>For the period ended</i> | | | |
| Opening net asset value per unit | 92.21 | 86.03 | 84.34 |
| Return before operating charges* | 2.17 | 10.40 | 5.82 |
| Operating charges (calculated on average price) | (0.14) | (0.54) | (0.52) |
| Return after operating charges* | 2.03 | 9.86 | 5.30 |
| Distributions on income units | (1.50) | (3.68) | (3.61) |
| Closing net asset value per unit | 92.74 | 92.21 | 86.03 |
| * after direct transaction costs of**: | 0.03 | 0.08 | 0.10 |

Performance

| | | | |
|----------------------|-------|--------|-------|
| Return after charges | 2.20% | 11.46% | 6.28% |
|----------------------|-------|--------|-------|

Other information

| | | | |
|---------------------------------|------------|------------|------------|
| Closing net asset value (£'000) | 53,685 | 56,799 | 62,528 |
| Closing number of units | 57,884,068 | 61,600,874 | 72,684,264 |
| Operating charges† | 0.30% | 0.60% | 0.60% |
| Direct transaction costs | 0.03% | 0.08% | 0.12% |

Prices

| | | | |
|-------------------|-------|-------|-------|
| Highest mid price | 95.09 | 95.29 | 92.48 |
| Lowest mid price | 87.54 | 82.86 | 81.62 |

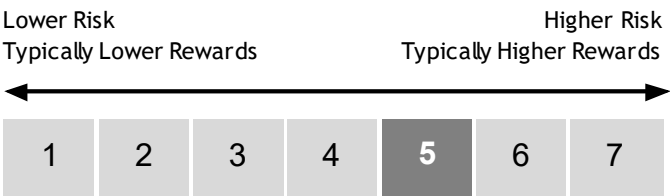
** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the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

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

HL Select UK Income Shares

Fund Information (continued)

Risk and Reward Indicator (“RRI”)



The Fund is ranked at 5 because funds of this type have experienced moderate 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 Select UK Income Shares

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 gains | | 892 | | 6,596 |
| Revenue | 2,380 | | 2,589 | |
| Expenses | (396) | | (441) | |
| Net revenue before taxation | 1,984 | | 2,148 | |
| Taxation | — | | — | |
| Net revenue after taxation | | 1,984 | | 2,148 |
| Total return before distributions | | 2,876 | | 8,744 |
| Distributions | | (2,160) | | (2,429) |
| Change in net assets attributable to unitholders from investment activities | | 716 | | 6,315 |

Statement of Change in Net Assets Attributable to Unitholders

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

| | 31/03/25 | | 31/03/24 | |
|---|----------|----------------|----------|----------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to unitholders† | | 136,902 | | 143,612 |
| Amounts receivable on issue of units | 3,500 | | 4,275 | |
| Amounts payable on cancellation of units | (11,994) | | (15,479) | |
| | | (8,494) | | (11,204) |
| Dilution levy | | — | | 3 |
| Change in net assets attributable to unitholders from investment activities | | 716 | | 6,315 |
| Retained distribution on accumulation units | | 1,260 | | 1,371 |
| Closing net assets attributable to unitholders | | 130,384 | | 140,097 |

† 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 Select UK Income Shares

Balance Sheet

(Unaudited) as at 31st March 2025

| | 31/03/25 £'000 | 30/09/24 £'000 |
|---|-------------------|-------------------|
| ASSETS | | |
| Fixed assets: | | |
| Investments | 129,056 | 135,291 |
| Current assets: | | |
| Debtors | 1,031 | 347 |
| Cash and cash equivalents | 985 | 2,208 |
| Total assets | 131,072 | 137,846 |
| LIABILITIES | | |
| Creditors: | | |
| Distribution payable on income units | (145) | (573) |
| Bank overdraft | (367) | — |
| Other creditors | (176) | (371) |
| Total liabilities | (688) | (944) |
| Net assets attributable to unitholders | 130,384 | 136,902 |

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 Select UK Income Shares

Distribution Tables

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

In pence per unit

First interim distribution for the period ended 31st October 2024

| | <i>Net</i> | | <i>Paid</i> | <i>Paid</i> |
|-----------------------------------|---------------|---------------------|----------------------|----------------------|
| <i>Class A Accumulation Units</i> | <i>Income</i> | <i>Equalisation</i> | <i>29th Nov 2024</i> | <i>30th Nov 2023</i> |
| Group 1 | 0.3423 | — | 0.3423 | 0.3287 |
| Group 2 | 0.1446 | 0.1977 | 0.3423 | 0.3287 |

| | <i>Net</i> | | <i>Paid</i> | <i>Paid</i> |
|-----------------------------|---------------|---------------------|----------------------|----------------------|
| <i>Class A Income Units</i> | <i>Income</i> | <i>Equalisation</i> | <i>29th Nov 2024</i> | <i>30th Nov 2023</i> |
| Group 1 | 0.2500 | — | 0.2500 | 0.2500 |
| Group 2 | 0.0979 | 0.1521 | 0.2500 | 0.2500 |

Group 1 - Units created prior to 1st October 2024

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

Second interim distribution for the period ended 30th November 2024

| | <i>Net</i> | | <i>Paid</i> | <i>Paid</i> |
|-----------------------------------|---------------|---------------------|----------------------|----------------------|
| <i>Class A Accumulation Units</i> | <i>Income</i> | <i>Equalisation</i> | <i>31st Dec 2024</i> | <i>29th Dec 2023</i> |
| Group 1 | 0.3432 | — | 0.3432 | 0.3297 |
| Group 2 | 0.2557 | 0.0875 | 0.3432 | 0.3297 |

| | <i>Net</i> | | <i>Paid</i> | <i>Paid</i> |
|-----------------------------|---------------|---------------------|----------------------|----------------------|
| <i>Class A Income Units</i> | <i>Income</i> | <i>Equalisation</i> | <i>31st Dec 2024</i> | <i>29th Dec 2023</i> |
| Group 1 | 0.2500 | — | 0.2500 | 0.2500 |
| Group 2 | 0.1748 | 0.0752 | 0.2500 | 0.2500 |

Group 1 - Units created prior to 1st November 2024

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

Third interim distribution for the period ended 31st December 2024

| | <i>Net</i> | | <i>Paid</i> | <i>Paid</i> |
|-----------------------------------|---------------|---------------------|----------------------|----------------------|
| <i>Class A Accumulation Units</i> | <i>Income</i> | <i>Equalisation</i> | <i>31st Jan 2025</i> | <i>31st Jan 2024</i> |
| Group 1 | 0.3442 | — | 0.3442 | 0.3306 |
| Group 2 | 0.3170 | 0.0272 | 0.3442 | 0.3306 |

| | <i>Net</i> | | <i>Paid</i> | <i>Paid</i> |
|-----------------------------|---------------|---------------------|----------------------|----------------------|
| <i>Class A Income Units</i> | <i>Income</i> | <i>Equalisation</i> | <i>31st Jan 2025</i> | <i>31st Jan 2024</i> |
| Group 1 | 0.2500 | — | 0.2500 | 0.2500 |
| Group 2 | 0.2306 | 0.0194 | 0.2500 | 0.2500 |

Group 1 - Units created prior to 1st December 2024

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

HL Select UK Income Shares

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

In pence per unit

Fourth interim distribution for the period ended 31st January 2025

| | <i>Net</i> | | <i>Paid</i> | <i>Paid</i> |
|-----------------------------------|---------------|---------------------|----------------------|----------------------|
| <i>Class A Accumulation Units</i> | <i>Income</i> | <i>Equalisation</i> | <i>28th Feb 2025</i> | <i>29th Feb 2024</i> |
| Group 1 | 0.3452 | — | 0.3452 | 0.3316 |
| Group 2 | 0.3452 | — | 0.3452 | 0.3316 |

| | <i>Net</i> | | <i>Paid</i> | <i>Paid</i> |
|-----------------------------|---------------|---------------------|----------------------|----------------------|
| <i>Class A Income Units</i> | <i>Income</i> | <i>Equalisation</i> | <i>28th Feb 2025</i> | <i>29th Feb 2024</i> |
| Group 1 | 0.2500 | — | 0.2500 | 0.2500 |
| Group 2 | 0.2500 | — | 0.2500 | 0.2500 |

Group 1 - Units created prior to 1st January 2025

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

Fifth interim distribution for the period ended 28th February 2025

| | <i>Net</i> | | <i>Paid</i> | <i>Paid</i> |
|-----------------------------------|---------------|---------------------|----------------------|----------------------|
| <i>Class A Accumulation Units</i> | <i>Income</i> | <i>Equalisation</i> | <i>31st Mar 2025</i> | <i>28th Mar 2024</i> |
| Group 1 | 0.3461 | — | 0.3461 | 0.3325 |
| Group 2 | 0.3460 | 0.0001 | 0.3461 | 0.3325 |

| | <i>Net</i> | | <i>Paid</i> | <i>Paid</i> |
|-----------------------------|---------------|---------------------|----------------------|----------------------|
| <i>Class A Income Units</i> | <i>Income</i> | <i>Equalisation</i> | <i>31st Mar 2025</i> | <i>28th Mar 2024</i> |
| Group 1 | 0.2500 | — | 0.2500 | 0.2500 |
| Group 2 | 0.2500 | — | 0.2500 | 0.2500 |

Group 1 - Units created prior to 1st February 2025

Group 2 - Units 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 Units</i> | <i>Income</i> | <i>Equalisation</i> | <i>30th Apr 2025</i> | <i>30th Apr 2024</i> |
| Group 1 | 0.3470 | — | 0.3470 | 0.3334 |
| Group 2 | 0.1697 | 0.1773 | 0.3470 | 0.3334 |

| | <i>Net</i> | | <i>Paid</i> | <i>Paid</i> |
|-----------------------------|---------------|---------------------|----------------------|----------------------|
| <i>Class A Income Units</i> | <i>Income</i> | <i>Equalisation</i> | <i>30th Apr 2025</i> | <i>30th Apr 2024</i> |
| Group 1 | 0.2500 | — | 0.2500 | 0.2500 |
| Group 2 | 0.1414 | 0.1086 | 0.2500 | 0.2500 |

Group 1 - Units created prior to 1st March 2025

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

HL Select Global Growth Shares

Manager's Investment Report

For the half year ended 31st March 2025

Investment objective

The investment objective of the Fund is to grow the value of your investment over any 5-year period.

Investment policy

At least 80% of the Fund will be invested in the shares of global companies. This includes companies listed in the UK, and developed overseas markets.

The Fund's investments are not confined to any single sector. The Fund does not target particular weightings for individual markets or sectors.

The Fund may also invest up to 20% in:

- Shares of companies from emerging markets;
- Money market instruments (e.g., short term loans that pay interest);
- Deposits, and cash.

The Fund may use derivative instruments and foreign exchange forward transactions for the limited 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.

The Fund will invest a minimum of 90% of its assets directly. It may also invest up to 10% 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)
- Money market funds.

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

The Fund may invest in passively managed collective investment schemes, which are designed to replicate the performance of an index. They will only be used for liquidity management purposes.

The Fund is actively managed. This means that the Manager decides which investments to buy and sell, and when. Investments are selected based on individual company research.

The Manager's focus will be on identifying companies with the potential to deliver durable growth. These are likely to be well-financed companies with high quality business models. The Manager will use a combination of approaches to deliver the Fund's objective. These 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;
- Making investments based on themes they expect to influence markets.

The Fund will typically hold the shares of around 30-50 companies.

HL Select Global Growth Shares

Manager's Investment Report (continued)

For the half year ended 31st March 2025

The Fund does not target the performance of, and is not constrained by, a benchmark. The Fund does not use a benchmark for the purposes of the Benchmark Regulation. However, the Manager believes it is appropriate to compare the Fund's performance to the performance of the MSCI World Net Return Index and the Investment Association (IA) Global sector average (both as "comparator benchmarks").

The MSCI World Net Return Index contains 1,464 constituents from 23 Developed Market countries. The Index covers approximately 85% of the float-adjusted market capitalization of each country.

The Manager expects that the majority of the investments held by the Fund will be included in the Index and considers the benchmark to be suitable for investors to compare performance to.

However, the Manager is not bound by the Index when making decisions, and can make investments that are not included in the Index.

The IA Global sector includes funds which invest at least 80% of their assets globally in equities. Funds must be diversified by geographic region. The Manager considers the sector average to be an appropriate benchmark to compare performance to as the funds in the IA sector are run in a similar way to this Fund.

The Investment Association (the UK's trade body for the funds industry) has created IA sectors to help investors compare funds with broadly similar characteristics. These sectors divide funds into groups, with each sector having a different investment focus. This allows investors to make like-for-like comparisons between competitor funds, on factors such as fund charges and performance. In order to be included within an IA sector, a Fund must fulfil certain criteria.

Information on comparative performance of funds in this IA sector is available from various independent data providers including Morningstar and FE Trustnet.

You can find further information on the current Investment Association sectors at the following website: <https://www.theia.org/industry-data/fund-sectors>.

Performance review

From 30th September 2024 to 31st March 2025 the price of the accumulation units decreased from 169.25 pence to 168.87 pence, a decrease of -0.22%. Over the same period the IA Global peer group decreased by -1.35% and the FTSE World index increased by 1.77%.

Over the period since launch on 3rd May 2019, the price of the accumulation units rose from 100 pence to 168.87 pence representing an increase of 68.87%. Over the same period MSCI World index rose by 85.79% and IA Global sector peer group rose by 57.73%.

| | 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 Select Global Growth Shares | 47.61% | 3.00% | -5.63% | 21.33% | -1.90% |
| MSCI World NR | 38.43% | 15.39% | -0.99% | 22.45% | 4.76% |
| FTSE World TR GBP | 39.93% | 14.92% | -0.69% | 22.50% | 4.77% |
| 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, Total Return Net Distribution Re-invested, Bid to Bid.

The Fund was launched on 3rd May 2019.

The comparator changed from FTSE World TR to MSCI World NR in December 2024.

HL Select Global Growth Shares

Manager'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 Core MSCI World UCITS ETF | 26,236 | iShares Core MSCI World UCITS ETF | 33,496 |
| UnitedHealth | 18,165 | Aon PLC | 15,906 |
| Marsh & McLennan Companies | 15,058 | Alphabet | 14,798 |
| Danaher | 13,709 | Teleflex Inc | 13,501 |
| Amazon.com | 12,913 | Intuit | 13,418 |
| APi Group | 12,659 | Visa | 13,410 |
| JPMorgan Chase | 12,538 | Sartorius Stedim Biotech | 12,051 |
| Chubb | 10,379 | Tetra Tech Inc | 11,264 |
| Microsoft | 10,067 | GoDaddy | 10,292 |
| Eaton | 8,201 | Fiserv Inc | 9,607 |
| Total purchases during the period were | 195,485 | Total sales during the period were | 223,357 |

Hargreaves Lansdown Fund Managers Limited

1st April 2025

HL Select Global Growth Shares

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> |
|----------------|---|---|---|
| | UK Equities – 5.48% (5.55%) | | |
| 534,569 | Compass Group | 13,648 | 2.22 |
| 175,141 | London Stock Exchange Group | 20,062 | 3.26 |
| | | 33,710 | 5.48 |
| | Australia Equities – 1.83% (1.76%) | | |
| 743,419 | Carsales.com | 11,298 | 1.83 |
| | Canada Equities – 1.43% (1.92%) | | |
| 464,997 | CAE | 8,836 | 1.43 |
| | France Equities – 2.95% (6.31%) | | |
| 25,356 | LVMH Moët Hennessy Louis Vuitton | 12,125 | 1.97 |
| 79,273 | Pernod Ricard | 6,054 | 0.98 |
| | | 18,179 | 2.95 |
| | Global Equities – 0.00% (1.00%) | | |
| | Japan Equities – 0.81% (0.00%) | | |
| 32,400 | Disco | 5,017 | 0.81 |
| | Netherlands Equities – 5.73% (5.32%) | | |
| 8,926 | Adyen NV | 10,495 | 1.70 |
| 92,726 | BE Semiconductor Industries | 7,389 | 1.20 |
| 312,674 | Heineken | 17,453 | 2.83 |
| | | 35,337 | 5.73 |
| | Taiwan Equities – 2.90% (2.96%) | | |
| 138,798 | Taiwan Semiconductor Manufacturing | 17,844 | 2.90 |
| | US Equities – 76.09% (74.09%) | | |
| 38,806 | Adobe | 11,527 | 1.87 |
| 180,498 | Alphabet | 21,611 | 3.51 |
| 230,117 | Amazon.com | 33,918 | 5.50 |
| 260,344 | Amphenol 'A' | 13,230 | 2.15 |
| 436,474 | API Group | 12,076 | 1.96 |
| 115,832 | Autodesk | 23,488 | 3.81 |

HL Select Global Growth Shares

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> |
|---|----------------------------------|---|---|
| US Equities – 76.09% (74.09%) (continued) | | | |
| 2,197 | Booking Holdings | 7,831 | 1.27 |
| 34,350 | Broadcom | 4,456 | 0.72 |
| 46,037 | Chubb | 10,774 | 1.75 |
| 84,429 | Danaher | 13,401 | 2.17 |
| 32,731 | Eaton | 6,893 | 1.12 |
| 35,876 | Elevance Health | 12,093 | 1.96 |
| 196,495 | Fiserv Inc | 33,634 | 5.46 |
| 169,586 | GoDaddy | 23,653 | 3.84 |
| 197,054 | GXO Logistics Inc | 5,968 | 0.97 |
| 20,019 | IDEXX Laboratories | 6,508 | 1.06 |
| 69,687 | JPMorgan Chase | 13,241 | 2.15 |
| 46,753 | Linde | 16,865 | 2.74 |
| 85,049 | Marsh & McLennan Companies | 16,079 | 2.61 |
| 390,773 | Medtronic | 27,202 | 4.41 |
| 144,923 | Microsoft | 42,087 | 6.83 |
| 37,496 | Motorola Solutions | 12,717 | 2.06 |
| 274,390 | NVIDIA | 23,120 | 3.75 |
| 530,677 | Phreesia Inc | 10,509 | 1.71 |
| 43,815 | UnitedHealth | 17,770 | 2.88 |
| 93,149 | Visa | 25,284 | 4.10 |
| 89,370 | Vulcan Materials Co | 16,153 | 2.62 |
| 73,690 | Xylem | 6,820 | 1.11 |
| | | 468,908 | 76.09 |
| Portfolio of investments – 97.22% (98.91%) | | | |
| | Net other assets – 2.78% (1.09%) | 17,130 | 2.78 |
| | Net assets | 616,259 | 100.00 |

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

HL Select Global Growth Shares

Fund Information

The Comparative Tables on pages 41 and 42 give the performance of each active unit class in the Fund.

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

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

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

HL Select Global Growth Shares

Fund Information (continued)

Comparative Tables

Class A Accumulation Units

Change in Net Asset Value per Unit

| <i>For the period ended</i> | <i>31/03/25 (pence per unit)</i> | <i>30/09/24 (pence per unit)</i> | <i>30/09/23 (pence per unit)</i> |
|---|--------------------------------------|--------------------------------------|--------------------------------------|
| Opening net asset value per unit | 169.20 | 146.09 | 131.33 |
| Return before operating charges* | (0.11) | 24.09 | 15.61 |
| Operating charges (calculated on average price) | (0.27) | (0.98) | (0.85) |
| Return after operating charges* | (0.38) | 23.11 | 14.76 |
| Distributions | (0.17) | (0.41) | (0.28) |
| Distributions on accumulation units | 0.17 | 0.41 | 0.28 |
| Closing net asset value per unit | 168.82 | 169.20 | 146.09 |
| * after direct transaction costs of**: | 0.04 | 0.05 | 0.04 |

Performance

| | | | |
|----------------------|---------|--------|--------|
| Return after charges | (0.22)% | 15.82% | 11.24% |
|----------------------|---------|--------|--------|

Other information

| | | | |
|---------------------------------|-------------|-------------|-------------|
| Closing net asset value (£'000) | 549,659 | 567,814 | 515,079 |
| Closing number of units | 325,580,277 | 335,588,320 | 352,579,860 |
| Operating charges† | 0.30% | 0.60% | 0.60% |
| Direct transaction costs | 0.02% | 0.03% | 0.03% |

Prices

| | | | |
|-------------------|--------|--------|--------|
| Highest mid price | 195.72 | 172.34 | 151.96 |
| Lowest mid price | 167.51 | 139.10 | 127.83 |

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

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

HL Select Global Growth Shares

Fund Information (continued)

Comparative Tables (continued)

Class A Income Units

Change in Net Asset Value per Unit

| | 31/03/25 (pence per unit) | 30/09/24 (pence per unit) | 30/09/23 (pence per unit) |
|---|------------------------------|------------------------------|------------------------------|
| <i>For the period ended</i> | | | |
| Opening net asset value per unit | 167.79 | 145.22 | 130.80 |
| Return before operating charges* | (0.10) | 23.96 | 15.54 |
| Operating charges (calculated on average price) | (0.27) | (0.97) | (0.85) |
| Return after operating charges* | (0.37) | 22.99 | 14.69 |
| Distributions on income units | (0.17) | (0.42) | (0.27) |
| Closing net asset value per unit | 167.25 | 167.79 | 145.22 |
| * after direct transaction costs of**: | 0.03 | 0.05 | 0.04 |

Performance

| | | | |
|----------------------|---------|--------|--------|
| Return after charges | (0.22)% | 15.83% | 11.23% |
|----------------------|---------|--------|--------|

Other information

| | | | |
|---------------------------------|------------|------------|------------|
| Closing net asset value (£'000) | 66,600 | 68,185 | 62,262 |
| Closing number of units | 39,821,761 | 40,638,414 | 42,873,910 |
| Operating charges† | 0.30% | 0.60% | 0.60% |
| Direct transaction costs | 0.02% | 0.03% | 0.03% |

Prices

| | | | |
|-------------------|--------|--------|--------|
| Highest mid price | 194.08 | 171.20 | 151.35 |
| Lowest mid price | 166.11 | 138.28 | 127.31 |

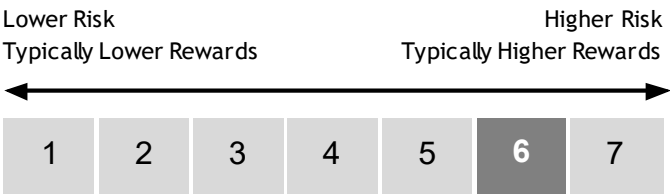
** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the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

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

HL Select Global Growth Shares

Fund Information (continued)

Risk and Reward Indicator ("RRI")



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

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

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

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

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

HL Select Global Growth Shares

Statement of Total Return

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

| | 31/03/25 | | 31/03/24 | |
|--|----------|----------------|----------|---------|
| | £'000 | £'000 | £'000 | £'000 |
| Income | | | | |
| Net capital (losses)/gains | | (1,618) | | 99,946 |
| Revenue | 2,822 | | 2,489 | |
| Expenses | (2,024) | | (1,863) | |
| Interest payable and similar charges | (2) | | – | |
| Net revenue before taxation | 796 | | 626 | |
| Taxation | (175) | | (174) | |
| Net revenue after taxation | | 621 | | 452 |
| Total return before distributions | | (997) | | 100,398 |
| Distributions | | (622) | | (452) |
| Change in net assets attributable to unitholders from investment activities | | (1,619) | | 99,946 |

Statement of Change in Net Assets Attributable to Unitholders

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

| | 31/03/25 | | 31/03/24 | |
|---|----------|-----------------|----------|----------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to unitholders† | | 635,999 | | 577,341 |
| Amounts receivable on issue of units | 38,302 | | 36,711 | |
| Amounts payable on cancellation of units | (56,974) | | (49,031) | |
| | | (18,672) | | (12,320) |
| Change in net assets attributable to unitholders from investment activities | | (1,619) | | 99,946 |
| Retained distribution on accumulation units | | 551 | | 399 |
| Closing net assets attributable to unitholders | | 616,259 | | 665,366 |

† 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 Select Global Growth Shares

Balance Sheet

(Unaudited) as at 31st March 2025

| | 31/03/25 £'000 | 30/09/24 £'000 |
|---|-------------------|-------------------|
| ASSETS | | |
| Fixed assets: | | |
| Investments | 599,129 | 629,081 |
| Current assets: | | |
| Debtors | 1,119 | 1,013 |
| Cash and cash equivalents | 18,222 | 8,738 |
| Total assets | 618,470 | 638,832 |
| LIABILITIES | | |
| Creditors: | | |
| Distribution payable on income units | (67) | (120) |
| Bank overdraft | (548) | (1,223) |
| Other creditors | (1,596) | (1,490) |
| Total liabilities | (2,211) | (2,833) |
| Net assets attributable to unitholders | 616,259 | 635,999 |

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 Select Global Growth Shares

Distribution Tables

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

In pence per unit

Interim distribution for the period ended 31st March 2025

| | <i>Net</i> | | <i>Payable</i> | <i>Paid</i> |
|-----------------------------------|---------------|---------------------|----------------------|----------------------|
| <i>Class A Accumulation Units</i> | <i>Income</i> | <i>Equalisation</i> | <i>30th May 2025</i> | <i>31st May 2024</i> |
| Group 1 | 0.1692 | — | 0.1692 | 0.1155 |
| Group 2 | 0.1347 | 0.0345 | 0.1692 | 0.1155 |

| | <i>Net</i> | | <i>Payable</i> | <i>Paid</i> |
|-----------------------------|---------------|---------------------|----------------------|----------------------|
| <i>Class A Income Units</i> | <i>Income</i> | <i>Equalisation</i> | <i>30th May 2025</i> | <i>31st May 2024</i> |
| Group 1 | 0.1679 | — | 0.1679 | 0.1217 |
| Group 2 | 0.1305 | 0.0374 | 0.1679 | 0.1217 |

Group 1 - Units created prior to 1st October 2024

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



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