IMPORTANT: IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER.

Hargreaves Lansdown Fund Managers Limited, the Authorised Corporate Director of the Company, is the person responsible for the information contained in this Prospectus. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained herein does not contain any untrue or misleading statement or omit any matters required by the Financial Conduct Authority's (the FCA) Collective Investment Schemes Sourcebook (COLL) and Investment Funds Sourcebook (FUND) to be included in it. Hargreaves Lansdown Fund Managers Limited accepts responsibility accordingly.

PROSPECTUS
OF
HL ICVC 1

(An Open-Ended Investment Company)
incorporated with limited liability and
registered in England and Wales
under registered number IC055938)
(A Non-UCITS Retail Scheme)

This document constitutes the Prospectus for HL ICVC 1 which has been prepared in accordance with the FCA's Collective Investment Schemes Sourcebook.

This Prospectus is dated, and is valid as at, **9 November 2023**.

Copies of this Prospectus have been sent to the Financial Conduct Authority (FCA) and the Depositary (Northern Trust Investor Services Limited).

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No person has been authorised by the Company to give any information or to make any representations in connection with the offering of Shares other than those contained in the Prospectus and, if given or made, such information or representations must not be relied on as having been made by the Company. The delivery of this Prospectus (whether or not accompanied by any reports) or the issue of Shares shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date hereof.

The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required by the Company to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Potential investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any other matters and are recommended to consult their own professional advisers concerning the acquisition, holding or disposal of Shares.

The ACD, the Company, the Funds and Shares have not been and will not be registered in the United States of America or to investors who are U.S. Persons.

The provisions of the Instrument of Incorporation are binding on each of the Shareholders and a copy of the Instrument of Incorporation is available on request.

This Prospectus has been issued for the purpose of section 21 of the Financial Services and Markets Act 2000 by Hargreaves Lansdown Fund Managers Limited.

The distribution of this Prospectus in certain jurisdictions may require that this Prospectus is translated into the official language of those countries. Should any inconsistency arise between the translated version and the English version, the English version shall prevail.

Shares are not listed on any investment exchange.

This Prospectus is based on information, law and practice at the date hereof. The Company cannot be bound by an out of date prospectus when it has issued a new prospectus and investors should check with Hargreaves Lansdown Fund Managers Limited that this is the most recently published prospectus.

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1. DEFINITIONS

"ACD"	Hargreaves Lansdown Fund Managers Limited, being the authorised corporate director of the Company;
"ACD Agreement"	an agreement dated 13 December 2021 between the Company and the ACD;
"Administrator and Registrar"	Northern Trust Global Services SE, UK Branch, or such other entity (or entities) as may be appointed by the ACD to provide administration, fund accounting, transfer agency and registration services (as applicable) in respect of the Company from time to time;
"AIF"	an alternative investment fund, as defined in the AIFMD Rules;
"AIFM"	an alternative investment fund manager as defined in the AIFMD Rules;
"AIFMD"	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Funds Managers;
"AIFMD Rules"	the provisions of: (i) the UK version of Commission Delegated Regulation (EU) No 231/2013 supplementing AIFMD with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision, which is part of UK law by virtue of the EUWA; and (ii) the provisions of the FUND Sourcebook and (iii) the Alternative Investment Fund Managers Regulations 2013 of the United Kingdom and any other implementing measures; in each case as may be altered, amended, added to or cancelled from time to time.
"Approved Bank"	(in relation to a bank account opened by the Company): a) if the account is opened at a branch in the United Kingdom: (i) the Bank of England; or

(ii) the central bank of a member state of the OECD; or

(iii) a bank; or

(iv) a building society; or

(v) a bank which is supervised by the central bank or other banking regulator of a member state of the OECD; or

b) if the account is opened elsewhere:

(i) a bank in (a); or

(ii) a bank which is regulated in the Isle of Man or the Channel Islands; or

c) a bank supervised by the South African Reserve Bank;

d) a credit institution established in an EEA State and duly authorised by the relevant Home State regulator.

"Auditor"	Ernst & Young LLP, or such other entity as is appointed to act as auditor to the Company from time to time;
"Benchmark Regulation"	The UK version of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices as benchmarks in financial instruments and financial contracts to measure the performance of investment funds and amending Directives 2004/48/EC and 2014/17EU and Regulation (EU) No. 596/2014, which is part of UK law by virtue of the EUWA;
"Business Day"	Monday to Friday excluding public and bank holidays in the United Kingdom or any day on which the London Stock Exchange is not open for the normal duration of its trading hours, and excluding any other day on which the ACD has notified the Depositary that it is not open for

	normal business or as otherwise agreed between the ACD and the Depositary;
“CCP”	a legal person that interposes itself between the counterparties to the contracts traded on one or more financial markets, becoming the buyer to every seller and the seller to every buyer, as defined in Article 2(1) of EMIR;
“the CASS Sourcebook”	the Client Assets Sourcebook which forms part of the FCA Handbook, as amended from time to time. References to rules and guidance in the CASS Sourcebook are prefaced by “**CASS**”;
“Class” or **“Classes”**	in relation to Shares, means (according to the context) all of the Shares related to a single Fund or a particular class or classes of Share related to a single Fund;
“the COLL Sourcebook”	the Collective Investment Schemes Sourcebook which forms part of the FCA Handbook, as amended or replaced from time to time. References to rules and guidance in the COLL Sourcebook are prefaced by “**COLL**”;
“Company”	HL ICVC 1;
“Conversion”	the conversion of Shares in one Class in a Fund to Shares of another Class in the same Fund and “**Convert**” and “**Converted**” shall be construed accordingly;
“Custodian”	The Northern Trust Company, London Branch, or such other entity as is appointed to act as custodian from time to time;
“Cut Off Point”	the point prior to which orders to buy, sell, Convert or Switch Shares must be received by the Administrator in order for them to be actioned at the next Valuation Point and details of which are set out for each Fund (if relevant) in Appendix I;
“Dealing Day”	Monday to Friday except for (unless the ACD otherwise decides) a bank holiday in England and Wales) or any other days declared by the ACD to be a non-Dealing Day;

“Depositary”	Northern Trust Investor Services Limited, or such other entity as is appointed to act as the depositary of the Company;
“Director” or **“Directors”**	the directors of the Company from time to time (including the ACD);
“EEA”	The European Economic Area;
“EEA State”	a member state of the European Union and any other state which is within the European Economic Area;
“Efficient Portfolio Management” or **“EPM”**	an investment technique where derivatives are used for one or more of the following purposes: reduction of risk, reduction of cost or the generation of additional income with a level of risk which is consistent with the risk profile of the Fund and the risk diversification rules set out in the COLL Sourcebook and as described further in Appendix III;
“Eligible Institution”	one of certain eligible institutions (being a CRD credit institution authorised by its Home State regulator, or a MiFID investment firm authorised by the FCA or an EEA MiFID investment firm authorised by its Home State regulator) as defined in the glossary of definitions to the FCA Handbook;
“EMIR”	the UK version of Regulation (EU) 648/2012 on OTC derivatives, central counterparties and trade repositories, which is part of UK law by virtue of the EUWA, and all delegated and implementing regulations issued under Regulation (EU) 648/2012 including (without limitation) Commission Delegated Regulation (EU) 2016/2251 on risk mitigation techniques, in each case as such regulations form part of the domestic law of the UK;
“EU”	the European Union, being the Union established by the Treaty on European Union signed at Maastricht on 7 February 1992 (as amended),

	taking into account the UK's withdrawal from the Union pursuant to article 50 of the Treaty;
"EUWA"	the European Union (Withdrawal) Act 2018;
"FATCA"	means as defined in paragraph 9.5.2 of this Prospectus;
"FCA"	the Financial Conduct Authority, or any relevant successor financial services regulatory authority in the UK from time to time;
"the FCA Handbook"	the FCA Handbook of Rules and Guidance, as amended or replaced from time to time;
"Fund" or **"Funds"**	a sub-fund(s) of the Company (being part of the Scheme Property of the Company which is pooled separately) to which specific assets and liabilities of the Company may be allocated and which is invested in accordance with the investment objective applicable to such sub-fund(s);
"Fund Accountant"	Northern Trust Global Services SE, UK Branch, or such other entity as is appointed to act as fund accountant from time to time;
"the FUND Sourcebook"	the Investment Fund Sourcebook which forms part of the FCA Handbook, as amended or replaced from time to time. References to rules and guidance in the FUND Sourcebook are prefaced by "**FUND**";
"HL Group"	The Hargreaves Lansdown group of companies, the ultimate holding company of which is Hargreaves Lansdown plc.;
"Instrument of Incorporation"	the instrument of incorporation of the Company, as amended from time to time;
"Investment Adviser"	an investment adviser appointed by the ACD to manage certain of the assets of a Fund from time to time, as further explained in section 6.6 and Appendix IV;
"Leverage"	any method by which the exposure of a Fund is increased, whether through borrowing of cash or

	transferrable securities or leverage embedded in derivative positions or by any other means;
“Net Asset Value” or **“NAV”**	the value of the Scheme Property of the Company or of any Fund (as the context may require) less the liabilities of the Company (or of the Fund concerned) as calculated in accordance with the Instrument of Incorporation;
"Non-UCITS Retail Scheme" or **"NURS"**	a type of collective investment scheme such as the Company complying with the requirements of the COLL Sourcebook for a non-UCITS retail scheme;
“OEIC Regulations”	the Open-Ended Investment Companies Regulations 2001, as amended or re-enacted from time to time;
“Pounds Sterling”, **“GBP”** or **“£”**	the lawful currency of the United Kingdom;
“PRN”	means the product reference number assigned by the FCA;
“Professional Liability Risks”	shall have the meaning given to it in IPRU(INV) 11.3.12 UK of the FCA Handbook;
“Register”	the register of Shareholders of the Company;
“Regulations”	the OEIC Regulations and the FCA Handbook (including the COLL Sourcebook and FUND Sourcebook, as relevant);
“Scheme Property”	the scheme property of the Company required under the COLL Sourcebook to be given for safekeeping to the Depositary;
“Share” or **“Shares”**	a share or shares in the Company (including larger denomination shares, and smaller denomination shares equivalent to one thousandth of a larger denomination share);
“Shareholder”	a holder of registered Shares in the Company;
“**Switch”**	where permissible, the exchange of Shares of one Fund for Shares of another Fund and “**Switching**” shall be construed accordingly;

"UCITS Directive"	the European Parliament and Council Directive of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investments in transferable securities (UCITS) (No. 2009/65/EC) (as amended from time to time);
“UK”	The United Kingdom of Great Britain and Northern Ireland;
“U.S. Persons”	shall have the meaning given to it in section 9.5.2;
“**Valuation Point**”	the point, whether on a periodic basis or for a particular valuation, at which the ACD carries out a valuation of the Scheme Property for the Company or a Fund (as the case may be) for the purpose of determining the price at which Shares of a Class may be issued, cancelled, sold or redeemed. For details of the Valuation Point of a Fund, please see Appendix I;
“**VAT**”	value added tax.

Unless otherwise stated, all references in this document to time are to Greenwich Mean Time (winter) or British Summer Time (summer).

2. DETAILS OF THE COMPANY

2.1 General

2.1.1 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 with effect from 3 November 2021. The Company's PRN is 963315. The Company has an unlimited duration.

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.

The ACD is also the authorised fund manager of certain authorised unit trusts, details of which are set out in Appendix IV.

2.1.2 **Head Office**

The head office of the Company is at 1 College Square South, Anchor Road, Bristol BS1 5HL, United Kingdom.

2.1.3 **Address for Service**

The head office given at section 2.1.2 (*Head Office*) is the address of the place in the UK for service on the Company of notices or other documents required or authorised to be served on it.

2.1.4 **Base Currency**

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

2.1.5 **Share Capital**

Maximum £100,000,000,000.

Minimum £1.

Shares have no par value. The Share capital of the Company at all times equals the sum of the Net Asset Value.

Each of the Funds of the Company is designed and managed to support longer-term investment and active trading is discouraged. Short-term or excessive trading into and out of a Fund may harm performance by disrupting portfolio management strategies and by increasing expenses. The ACD may at its discretion refuse to accept applications for, or Conversion or Switching of, Shares, especially where transactions are deemed disruptive, particularly from possible market timers or investors who, in its opinion, have a pattern of short-term or excessive trading or whose trading has been or may be disruptive to the Funds. For these purposes, the ACD may consider an investor's trading history in the Funds or other funds managed by ACD and accounts under common ownership or control.

2.2 The Structure of the Company

2.2.1 The Funds

The Company is structured as an umbrella company, in that different sub-funds may be established from time to time by the ACD with the approval of the FCA. On the introduction of any new Fund or Class, a revised prospectus will be prepared setting out the relevant details of each Fund or Class.

Shares in the following Fund(s) are currently available (as set out in Appendix I):

- HL Growth Fund (PRN: 963316).
- HL US Fund (PRN: 985474*).*
- HL Balanced Managed (PRN: 990680)
- HL Moderately Adventurous Managed (PRN: 990681)
- HL Adventurous Managed (PRN: 990682)
- HL Global Corporate Bond Fund (PRN: 997865)
- HL Multi-Index Cautious
- HL Multi-Index Moderately Adventurous

The Company is a Non-UCITS Retail Scheme (NURS). The Company and each of the Funds are also Alternative Investment Funds (AIFs).

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 investment policy applicable to that Fund. Investment of the assets of each of the Funds must comply with the COLL Sourcebook and the investment objective and investment policy of the relevant Fund. Details of the Funds, including their investment objectives and investment policies, are set out in Appendix I.

The investment objective and/or investment policy of a Fund may, from time to time, be amended in accordance with COLL. For all amendments that are not significant or fundamental, Shareholders will be informed at or after the date that the amendment will take place. Where amendments are deemed by the ACD to be significant to a Fund, Shareholders will be provided with at least 60 days' notice before the amendment takes effect.

Where the amendments are deemed by the ACD to be fundamental to the Fund, Shareholders will be asked to approve the change by way of an extraordinary resolution at a meeting of Shareholders.

The eligible securities markets and eligible derivatives markets on which the Funds may invest are set out in Appendix II. A detailed statement of the general investment and borrowing restrictions in respect of each Fund is set out in Appendix III.

The Funds represent segregated portfolios of assets and accordingly, the assets of a Fund belong exclusively to that Fund and shall not be used to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including the Company, or any other Fund, and shall not be available for any such purpose. Shareholders should note that whilst the provisions of the OEIC Regulations provide for segregated liability between the Funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known whether a foreign court would give effect to the segregated liability and cross-investment provisions contained in the OEIC Regulations. Therefore, it is not possible to be certain that the assets of a Fund will always be completely insulated from the liabilities of another Fund in every circumstance.

Subject to the above, each Fund will be charged with the liabilities, expenses, costs and charges of the Company attributable to that Fund, and within each Fund charges will be allocated between Classes in accordance with the terms of issue of Shares of those Classes. Any assets, liabilities, expenses, costs or charges not attributable to a particular Fund may be allocated by the ACD in a manner which it believes is fair to the Shareholders generally. This will normally be pro rata to the Net Asset Value of the relevant Funds.

2.2.2 **Leverage**

The AIFMD prescribes two methods for calculating the overall Leverage exposure of a Fund: the "**gross method**" and the "**commitment method**". These methodologies are set out in full detail in the AIFMD Rules, however, they can be summarised as follows:

- The gross method is a more conservative way of representing leverage as it does not take into account the netting or hedging arrangements employed by a Fund.

This method also takes into account incremental exposures as well as the Fund's own physical holdings and cash.

- The commitment method takes account of the hedging and netting arrangements employed by a Fund at any given time (i.e. purchased and sold derivative positions will be netted where both relate strictly to the same underlying asset). This calculation of exposure includes incremental exposures as well as the Fund's own physical holdings and cash.

As at the date of this Prospectus, the maximum authorised leverage is as follows:

  - For all Funds other than the HL Global Corporate Bond Fund: 110% of the Fund's Net Asset Value according to the commitment method and 220% of its Net Asset Value according to the gross method.

  - For the HL Global Corporate Bond Fund 210% of its Net Asset Value according to the commitment method and 450% of its Net Asset Value according to the gross method.

For all Funds other than the HL Global Corporate Bond Fund, where derivatives are permitted in the investment objective and policy, the net exposure of derivatives will not exceed 100% of that Fund's net asset value (NAV) and leverage (given the commitment method limit of 110%) would be due to temporary borrowing, rather than use through derivatives.

For the HL Global Corporate Bond Fund – where exchange traded derivative instruments and foreign exchange forward transactions are permitted in the investment objective and policy, the net exposure of derivatives will not exceed 210% of the Fund's net asset value (NAV) and leverage (given the commitment method limit of 210%) would be due to use of those instruments for efficient portfolio management purposes, including hedging (these are methods of managing the Fund in a way that is designed to reduce risk or cost).

Subject to the investment objective and policy of the relevant Fund and Appendix III (Investment and Borrowing Powers of the Company), a Fund may incur leverage through (i) the borrowing of cash or securities, or (ii) the use of derivatives (including where an investment contains an embedded derivative component). Further information relating to a Fund's use of leverage (including, as applicable, restrictions relating to the use of leverage and collateral which may be received) is set out under section 5 (Risk Factors - in particular, under the headings “Debt securities”, “Efficient portfolio management risk”, “Derivative risk”, “Stock lending”, “Repurchase and reverse purchase agreements”, and “Borrowing / Leverage risk”) and Appendix III (Investment and Borrowing Powers of the Company – in particular, under the headings “Derivatives”, “Borrowing”, and “Stock lending”).

The ACD may change the maximum level of Leverage from time to time. Any change will be disclosed to Shareholders in accordance with the Regulations**.**

2.2.3 **Liquidity Management**

In accordance with the AIFMD Rules and the Regulations, the ACD maintains a liquidity management policy to monitor the liquidity risk of the Funds, which includes, among other tools and methods of measurement, the use of stress tests under both normal and exceptional circumstances.

The liquidity management systems and procedures employed by the ACD enable it to measure the liquidity of a Fund’s portfolio against thresholds set by reference to each Fund’s redemption policy. The ACD seeks to ensure that each Fund will remain within the liquidity limits set for it. The ACD is also able to apply various tools and arrangements necessary to respond appropriately to redemption requests. In normal circumstances, redemption requests will be processed as set out below. Other arrangements may also be used in response to redemption requests which, if activated, will restrict the redemption rights Shareholders benefit from in the ordinary course. In exceptional circumstances, the ACD may temporarily suspend redemptions in certain circumstances (as set out in section 3.16) or use its deferral powers (as set out in section 3.12).

2.2.4 **Shares**

Classes of Shares within the Funds

Shares will be issued in larger and smaller denominations. There are one thousand smaller Shares to each larger Share. Smaller Shares represent what, in other terms, might be called fractions of a larger Share and have proportionate rights.

Shares have no par value and, within each Class in each Fund subject to their denomination, are entitled to participate equally in the profits arising in respect of, and in the proceeds of, the liquidation of the Company or termination of a relevant Fund. Shares do not carry preferential or pre-emptive rights to acquire further Shares.

Further Classes of Share may be established from time to time by the ACD in accordance with the Instrument of Incorporation and the Regulations. On the introduction of any new Class, either a revised prospectus or a supplemental prospectus will be prepared, setting out the details of each Class.

The currency in which each Class of Shares will be denominated will be determined at the date of creation. Unless otherwise stated in Appendix 1 in respect of a Class of Shares, each Class of Shares currently available in the Fund is denominated in Pounds Sterling.

The net proceeds from subscriptions to a Fund will be invested in the specific pool of assets constituting that Fund. To the extent that any Scheme Property of the Company, or any assets to be received as part of the Scheme Property, or any costs, charges or expenses to be paid out of the Scheme Property, are not attributable to one Fund only, the ACD will allocate such Scheme Property, assets, costs, charges or expenses between Funds in a manner which is fair to all Shareholders of the Company.

Shares in the Company are not currently listed on any investment exchange.

Details of which of the Share Classes are presently available in each Fund and their criteria for subscription are set out in Appendix I.

Holders of income Shares are entitled to be paid the distributable income attributed to such Shares on any relevant interim and annual allocation dates.

Each Share (income and accumulation) is deemed to represent one undivided unit of entitlement in the property of a Fund. Subject to the terms of this Prospectus, Shareholders are entitled to receive net income derived from the Fund and to redeem their Shares at a price linked to the value of the Scheme Property of a Fund. Shareholders do not have any proprietary interest in the underlying assets of the Company.

Holders of accumulation Shares are not entitled to be paid the income attributed to such Shares, but that income is automatically transferred to (and retained as part of) the capital assets of the relevant Fund on the relevant interim and/or annual accounting dates. This is reflected in the price of an accumulation Share.

Where a Fund has different Classes, each Class may attract different charges and so monies may be deducted from the Scheme Property attributable to such Classes in unequal proportions. In these circumstances, the proportionate interests of the Classes within a Fund will be adjusted accordingly.

Shareholders are entitled (subject to certain restrictions) to Convert all or part of their Shares in a Class for Shares of another Class within the same Fund or to Switch Shares for others of the same or another Class within a different Fund of the Company. Details of this Conversion and Switching facility and the restrictions are set out in sections 3.3 (*Conversion and Switching*), 3.4 (*Conversions*) and 3.6 (*Switches*).

3. BUYING, REDEEMING, CONVERTING AND SWITCHING SHARES

The dealing office of the Administrator and Registrar is normally open from 9.00 a.m. and 5.00 p.m. to receive instructions for the purchase, sale, Conversion and Switching of Shares. The Administrator and Registrar may vary these times with the consent of the ACD.

Instructions to deal in Shares in a Fund may be made in writing and delivered by post to **Hargreaves Lansdown Fund Managers Limited, Sunderland SR43 4AS**, through a 'straight through process' (STP) provider, or (at the ACD's discretion) by telephone to **0333 300 0360** (or such other number as published from time to time). All telephone calls may be recorded.

The ACD may also, at its discretion, introduce further methods of dealing in Shares in the future.

For details of dealing charges, see section 3.7 (*Dealing Charges*) and section 7 (*Fees and Expenses*).

In respect of some Funds, dealing requests must be received before the relevant Cut Off Point on a Dealing Day in order to be dealt with at the Valuation Point on that Dealing Day. Deals received after the Cut Off Point will be dealt with at the Valuation Point on the next following Dealing Day. For dealings of the Valuation Point and, where relevant, the Cut Off Point of a Fund, please see Appendix I.

The ACD may deal as principal in Shares of each Fund and therefore hold Shares for its own account. However, Shares will generally only be held by the ACD for purposes in connection with the seeding of a Fund. It is possible that the ACD may make a profit from such activities, although this is not the reason for its dealing as principal. Similarly, it is possible that the ACD may make a loss from its dealing as principal. Any profits or losses arising from the ACD's dealing as principal in a Fund shall accrue to the ACD and not the relevant Fund. The ACD is under no obligation to account to the Depositary or to Shareholders for any profits it makes from dealing in Shares as principal where its own capital is at risk.

3.1 Buying Shares

3.1.1 Procedure

Shares may be bought directly from the ACD or through a professional adviser or other intermediary. For details of dealing charges see section 3.7 (*Dealing Charges*) and section 7 (*Fees and Expenses*). Application forms may be obtained from the ACD.

Valid applications to purchase Shares in a Fund (received before the Cut Off Point, if applicable) will be processed at the Share price calculated, based on the Net Asset Value per Share, at the next Valuation Point following receipt of the application, except in the case where dealing in a Fund has been suspended as set out in section 3.16 (*Suspension of dealings in the Company or a Fund*).

In respect of the following Funds the settlement of purchase monies is due within two Business Days following the relevant Valuation Point (T+2):

HL Growth Fund
HL US Fund
HL Global Corporate Bond Fund

In respect of the following Funds the settlement of purchase monies is due within three Business Days following the relevant Valuation Point (T+3):

HL Balanced Managed
HL Moderately Adventurous Managed
HL Adventurous Managed
HL Multi-Index Cautious
HL Multi-Index Moderately Adventurous

An instruction for the purchase of Shares will only be deemed to have been accepted by the ACD once it is in receipt of cleared funds in full. The ACD reserves the right to cancel any instruction for the purchase of Shares and/or cancel any Shares sold/issued where full payment is not received in cleared funds by the expiry of the relevant settlement periods for the funds as set out above. Any loss arising on such cancellation shall be the liability of the applicant. For the avoidance of doubt, the ACD may, in the future, establish additional sub-funds in the Company in relation to which different terms may apply as regards (among other things) the settlement of purchase monies.

A purchase of Shares in writing or by telephone (or any other communication media made available) is a legally binding contract. However, subject to its obligations under the Regulations, the ACD (including the Administrator and

Registrar acting on behalf of the ACD) retains the right to reject (in whole or in part) any application for Shares that has not been completed to its satisfaction. In this event, the ACD will return any money sent, or the balance of such monies, at the risk of the applicant.

Any subscription monies remaining after a whole number of Shares have been issued will not be returned to the applicant. Instead, smaller denomination Shares will be issued. A smaller denomination Share is equivalent to one thousandth of a larger denomination Share.

Instructions to purchase, once made, are, except in the case where cancellation rights are applied, irrevocable.

Investors may have cancellation rights if an investment is made in a Fund as a result of having taken investment advice from an authorised financial adviser. Such investors may exercise this right at any time during the 14 days after the date on which they receive a cancellation notice from the ACD. If an applicant decides to cancel the contract, the full amount initially invested may not be received if the price for the Shares has fallen since the investment was made. The ACD may extend cancellation rights to other investors but is under no obligation to do so.

3.1.2 Documents the buyer will receive

A contract note confirming each purchase of Shares will be issued no later than the end of the Business Day following the relevant Valuation Point. The contract note will give details of the number and price of Shares purchased together with, where appropriate, a notice of the applicant's right to cancel.

Share certificates will not be issued in respect of any Shares. Ownership of Shares will be evidenced by an entry on the Register. Statements in respect of periodic distributions on Shares will show the number of Shares held by the recipient.

3.1.3 Minimum subscriptions and holdings

The minimum investment and minimum holding thresholds for each Class of Share in a Fund are set out in Appendix I.

The ACD may in its absolute discretion, accept subscriptions and/or holdings lower than such minimum amount(s).

If following a redemption, Conversion, Switch or transfer, a holding in any Class of Shares should fall below the minimum holding for that Class, the ACD has the discretion to effect a redemption of that Shareholder's entire holding in that Class of Shares. The ACD may use this discretion at any time. Failure not to do so immediately after such redemption, Conversion, Switch or transfer does not remove this right.

Investors that invest via platforms or other nominee companies may be permitted to invest smaller minimum investments. Instructions for the sale of part only of a holding will be accepted provided that the value of the Shares remaining will be at least the applicable holding value (except where the ACD shall, in its absolute discretion, permit to the contrary).

3.1.4 Client money

Money received by the ACD which is pending the purchase or follows the redemption of Shares will be held in accordance with the FCA's rules in CASS on "**client money**", in a client money bank account held by the ACD with a third party bank, currently Lloyds Banking Group. No interest is payable to investors on money held in the client money bank account.

Where the ACD holds client money for an investor which remains unclaimed for a period of six years, the ACD will make reasonable efforts to contact the investor in order to repay that client money. If the ACD is not able to contact such investor, the ACD may pay such unclaimed client money to a registered charity in accordance with the FCA's rules on client money, and the cash will no longer be treated as client money. If the amount due to an investor is greater than £25 (or £100 for an investor that is categorised as a professional client), such investor will subsequently be entitled to a sum equal to such amount, subject to the ACD's verification requirements.

If a bank holding client money fails, investors should note that their client money held by the ACD will be pooled with that held for other investors in the Funds. This means that investors will have a claim against the common pool of money, rather than a claim against a specific sum in a specific account. As a result, any shortfall in the client money bank accounts will be shared on a pro rata basis between all investors on whose behalf the ACD holds client money in the relevant account.

If any bank holding client money fails and the relevant money is not returned, affected investors may be eligible to claim compensation under the Financial Services Compensation Scheme ("**FSCS**"). The current compensation limit is £85,000 per eligible complainant, per bank, and the limit covers all money held with the bank, whether by the investor directly or through the ACD. Full details of the arrangements under the FSCS are available on its website: www.fscs.org.uk.

If the ACD itself were to fail, a pooling of all the client money held in the client money bank accounts of the ACD at the time of failing would take place, with an obligation to distribute it. The FCA's CASS 7A.2 rules set out how this pooling and distribution would operate, including how any client money received after the failure of the ACD should be treated. This money is not pooled with the money already held at the time of the pooling event but is instead placed in a client money bank account opened after the event and handled in accordance with CASS.

3.2 Redeeming Shares

3.2.1 Procedure

Every Shareholder is entitled on any Dealing Day (within the times and by the means specified above) to redeem their Shares.

Instructions for the redemption of Shares may be given in writing or, at the ACD's discretion may be accepted if given by telephone (as outlined above).

A redemption instruction in respect of Shares validly made is a legally binding contract. However, an instruction to the ACD to redeem Shares, although irrevocable, may not be settled by either the Company or the ACD if the redemption represents Shares where the money due on the earlier purchase of those Shares has not yet been received or if insufficient documentation or anti-money laundering information has been received by the ACD.

Valid instructions to the ACD to redeem Shares will be processed at the Share price calculated, based on the Net Asset Value per Share, at the next Valuation Point following receipt of the instruction, except in the case where dealing has been suspended as set out in section 3.16 (*Suspension of dealings in the Company or a Fund*) or the request is deferred as set out in section 3.12 (*Deferred redemption*).

Payment of redemption proceeds will be sent before the expiry of four Business Days of the later of:

- the receipt by the ACD of the original redemption notice;
- the receipt by the ACD of all relevant and properly completed documentation (including, without limitation, any documents in connection with anti-money laundering procedures); and
- completion of all relevant anti-money laundering checks and procedures.

Once a request to redeem Shares has been given, it cannot subsequently be withdrawn.

3.2.2 **Documents a redeeming Shareholder will receive**

A contract note will be issued to the redeeming Shareholder (or the first named Shareholders, in the case of joint Shareholders) to confirm the transaction by the end of the next Business Day following the relevant Valuation Point. The contract note will give details of the number and price of Shares redeemed.

Payment of redemption proceeds will normally be made by bank transfer or cheque to the first named Shareholder (at their risk), or, at the ACD's discretion, via bank transfer in accordance with any instruction received (the ACD may recover any bank charge levied on such transfers). Instructions to make payments to third parties (other than intermediaries associated with the redemption) will not normally be accepted.

3.2.3 **Minimum redemption**

Part of a Shareholder's holding may be redeemed but the ACD reserves the right to refuse a redemption request if the value of the Shares of any Fund to be redeemed is less than the minimum stated in respect of the appropriate Class in the Fund in question (please see Appendix I).

3.3 **Conversion and Switching**

Subject to the minimum investment thresholds and eligibility criteria for each Class of Shares in a Fund (see Appendix I), a Shareholder may at any time:

3.3.1 Convert all or some of their Shares in one Class in a Fund for Shares of another Class in the same Fund; and/or

3.3.2 Switch all or some of their Shares in a Fund for Shares in another Fund of the Company.

3.4 **Conversions**

A Shareholder may Convert all or some of their Shares in one Class in a Fund (in this section 3.4, "**Original Shares**") for Shares of another Class within that same Fund (in this section 3.4, "**New Shares**"). The number of New Shares issued in respect of the Conversion will be determined by the respective prices of Shares at the Valuation Point applicable at the time the Original Shares are cancelled and the New Shares are issued.

Conversions will be effected by the ACD recording the change of Share Class on the Register of the Company.

A Conversion may be subject to income equalisation, as referred to in section 9.4.3 (*Income equalisation*).

Conversions may not be effected at the next Valuation Point and may be held over and processed with Conversion instructions given by other Shareholders. If you would like information about when your Conversion will be processed, please contact the ACD.

The ACD does not currently apply a charge on the Conversion of Shares in one class in a Fund to Shares of another class in the same Fund.

If a proposed Conversion would result in a Shareholder holding less than the minimum holding requirements in respect of the Class concerned, the ACD may (as it thinks fit), Convert the whole of the Shareholder's Original Shares to the New Shares, or decline to effect the requested Conversion of the Original Shares. No Conversion will be made during any period when the rights of Shareholders to deal in their Shares has been suspended. The general provisions on procedures relating to the purchase and redemption of Shares in a Fund will apply equally to a Conversion.

Conversions between different Classes of Shares in the same Fund should not generally give rise to a disposal for UK capital gains tax purposes (provided certain conditions are met). However, Shareholders should seek their own professional tax advice in this regard.

Shareholders that have invested via platforms or other nominee companies may be subject to policies and procedures set out by those relevant platforms and/or nominee companies in relation to the Conversion of Shares.

3.5 Mandatory Conversion of Shares

If a Fund has one or more Share Classes with the same or similar terms, the ACD may at its discretion, taking into account its duty to act fairly and in the Shareholders' best interests, cause the Company to mandatorily convert a Shareholder's Shares in a Share class (the "**Original Shares**") to Shares in another Share class in the same Fund (the "**New Shares**"), provided that the rights attached to such New Shares are the same as, or more favourable than, the rights attached to the Original Shares.

Any Conversions effected in accordance with the paragraph above, shall be carried out as set out in the section 3.4 (Conversions) and the ACD will provide Shareholders with 60 days' written notice before any such mandatory conversion is carried out. No charge on Conversion will be applied.

A letter of confirmation showing details of the transactions will be sent to the Shareholder in due course once the Conversion has been effected.

3.6 **Switches**

A Shareholder may Switch all or some of their Shares of one Class in a Fund (in this section 3.6, "**Original Shares**") for Shares of another Class in another Fund of the Company (in this section 3.6, "**New Shares**"). The number of New Shares issued in respect of the Switch will be determined by the respective price of Shares at the Valuation Point applicable at the time the Original Shares are cancelled and the New Shares are issued.

The ACD may, at its discretion, apply a charge on the Switching of Shares between Funds. Any such charge on Switching does not constitute a separate charge payable by a Shareholder but is rather the application of any redemption charge on the Original Shares, which may become payable instead of, or as well as, the then prevailing preliminary charge for the New Shares, subject to certain waivers. For details of the charges on Switching, please see section 3.7 (*Dealing charges)* and section 7 (*Fees and Expenses*).

The ACD may adjust the number of New Shares to be issued to reflect the application of any charge on Switching together with any other charges or levies in respect of the application for the New Shares or redemption of the Original Shares as may be permitted pursuant to the COLL Sourcebook.

If a proposed Switch would result in a Shareholder holding a number of Original Shares or New Shares of a value which is less than the minimum holding requirements in respect of the Class concerned, the ACD may (as it thinks fit), Switch the whole of the Shareholder's Original Shares to the New Shares, or decline to effect the Switch of the Original Shares. No Switch will be made during any period when the rights of Shareholders to deal in their Shares has been suspended.

The general provisions on procedures relating to the purchase and redemption of Shares in a Fund will apply equally to a Switch.

In no circumstances will a Shareholder who Switches Shares in one Fund for Shares in another Fund be given a right by law to withdraw from or cancel the transaction.

Shareholders subject to UK taxation should note that a Switch of Shares in one Fund for Shares in any other Fund is normally treated as a redemption and sale of the Original Shares, and therefore is treated as a disposal of the Original Shares for the purposes of UK capital gains taxation. A Switch of Shares between Funds may therefore give rise to capital gains tax liability for UK resident

Shareholders, depending on their circumstances. Shareholders should seek their own professional tax advice in this regard.

Shareholders that have invested via platforms or other nominee companies may be subject to policies and procedures set out by those relevant platforms and/or nominee companies in relation to the Switching of Shares.

3.7 **Dealing Charges**

The price per Share at which Shares are bought, redeemed, Converted or Switched is the Net Asset Value per Share. Any initial charge or redemption charge is deducted from the gross subscription or the proceeds of the redemption monies.

Please see section 7 (*Fees and Expenses*), which outlines the charges which may be payable in respect of dealings in Shares.

3.8 **Dilution Adjustment**

What is dilution?

The basis on which the Scheme Property is valued for the purpose of calculating the price of Shares as stipulated in COLL and the Instrument of Incorporation is summarised in section 4.

Many investments are valued at their mid-market price. The actual cost of purchasing, selling or switching a Fund's investments may be higher or lower than the mid-market value used in calculating the Share price - for example, due to dealing charges, taxes or through dealing at prices other than the mid-market price. Under certain circumstances (particularly, large volumes of deals), this may have an adverse effect on the Net Asset Value and Shareholders' interests in a Fund, known as "dilution" (i.e. diluting the value of their investments). The Regulations allow the cost of dilution to be met by the Company or to be recovered from Shareholders who are buying or selling Shares.

The ACD has decided that its policy on dilution is that it will make a dilution adjustment to the price of Shares (a practice also known as operating swinging single pricing) for those Shareholders who are buying or selling Shares in the circumstances described below, with a view to protecting existing or remaining Shareholders who might otherwise materially be adversely effected by dilution.

The ACD's dilution policy

As described above, the ACD has in place a swinging single pricing policy, which allows the ACD to "swing" (adjust) the Share price of a Fund in order to mitigate the effects of dilution.

The ACD's policy is that it may apply a dilution adjustment on the sale and redemption of Shares if, in its opinion, the existing Shareholders (for sales) or remaining Shareholders (for redemptions) might otherwise be adversely affected, and if in applying a dilution adjustment, so far as practicable, it is fair to all Shareholders and potential Shareholders.

Typically, if there are net inflows into a Fund, the dilution adjustment would usually swing the Fund to an offer basis, thereby increasing the Share price. If there are net outflows, the dilution adjustment would usually swing the Fund to a bid basis by decreasing the Share price (as summarised in more detail below). The ACD receives no financial benefit from this dilution adjustment, and the swinging range (price adjustment) is monitored.

On the occasions where the price is not swung, the relevant Fund will have to cover the relevant costs directly, which could restrict capital growth and adversely impact the value of Scheme Property.

Dilution adjustment and pricing

Where applied, the amount of any swing is based on the estimated costs of dealing in the underlying investments of the relevant Fund, including any dealing spreads, taxes or broker commissions (for example). In particular, the ACD may swing the price (make a dilution adjustment) in the following circumstances:

(i) if the net effect of Share issues and redemptions during the period between two Valuation Points represents a potential impact on existing or remaining Shareholders;

(ii) where a Fund is in decline (i.e. it is experiencing a net outflow of investment);

(iii) where there are inflows into a Fund (i.e. it is experiencing a net inflow of investment); and

(iv) in any other case where the ACD believes that adjusting the Share price is required to safeguard the interests of Shareholders.

Given that dilution is related to the inflows and outflows of monies from a Fund, it is therefore not possible to predict accurately whether or not dilution will occur at any particular point in time. However, as regards the likelihood of the ACD requiring a dilution adjustment, in the usual course of business, the application of a dilution adjustment will be triggered automatically and on a consistent basis each Dealing Day. However, the ACD's policy to apply a dilution adjustment will be subject to regular review and may change. The ACD's decision on whether or not to make a dilution adjustment, and on what level of adjustment to make in particular circumstances or generally, will not prevent it from making a different decision in similar circumstances in the future.

Estimates of the dilution adjustments for each Fund are set out below, based on historical data and the market conditions:

Fund	**Dilution adjustment estimate applicable to redemptions as at 1 June 2023**	**Dilution adjustment estimate applicable to purchases as at 1 June 2023**
HL Growth Fund	0.00%	0.01%
HL US Fund	-0.02%	0.02%
HL Balanced Managed	-0.03%	0.03%
HL Moderately Adventurous Managed	-0.02%	0.02%
HL Adventurous Managed	-0.01%	0.01%
HL Global Corporate Bond Fund	-0.27%	0.27%
HL Multi-Index Cautious	n/a	n/a
HL Multi-Index Moderately Adventurous	n/a	n/a

3.9 **Market timing**

The ACD does not permit the Funds to be used for the purposes of market timing (being a trading strategy used with the intention of taking advantages of short-term changes in prices). Each of the Funds of the Company is designed and managed to support longer-term investment and active trading is discouraged. Short-term or excessive trading into and out of a Fund may harm performance by disrupting portfolio management strategies and by increasing expenses.

The ACD undertakes monitoring activities to ensure that market timing is not taking place in relation to any Fund and may, at its discretion, refuse to accept instructions for the purchase, disposal, redemption, Conversion or Switching of Shares, especially where transactions are deemed disruptive, particularly from possible market timers or investors who, in its opinion, have a pattern of short-term or excessive trading or whose trading has been or may be disruptive to the Funds. For these purposes, the ACD may consider an investor's trading history in the Funds or other funds managed by ACD and accounts under common ownership or control.

3.10 Anti-money laundering

The ACD is subject to applicable laws and regulations relating to the prevention of crime, anti-money laundering and tax laws. This means that the ACD is obliged to verify the identity of Shareholders when dealing in Shares, which the ACD will do so via electronic checks with credit reference agencies and of the electoral roll. If the ACD is unable to verify a Shareholder's identity electronically, it may ask for further documentary evidence to be provided. The ACD reserves the right to delay applications for Shares, to withhold redemption settlement proceeds or to pay income on Shares to an investor until this evidence is provided to the ACD's reasonable satisfaction.

In the case of a purchase of Shares where the applicant is not willing to provide the information requested within a reasonable period, the ACD also reserves the right to sell the Shares purchased and return the proceeds to the account from which the subscription was made. These proceeds may be less than the original investment.

By applying for Shares, Shareholders are giving the ACD permission to ask for (and store) this information and to conduct such electronic checks, for the purpose of verifying the Shareholder's identity.

The ACD reserves the right to adopt such additional practices and procedures from time to time as it deems reasonably necessary to avoid it committing an offence or regulatory breach under the applicable legislation and regulations concerning the prevention of crime, anti-money laundering and tax laws.

3.11 Transfers

Shareholders are entitled to transfer their Shares to another person or body, subject to the transferee meeting the eligibility criteria for that Class of Share and satisfactorily completing anti-money laundering and financial crime procedures. Subject to the paragraph below, all transfers must be in writing in the form of an instrument of transfer approved by the ACD for this purpose. Completed instruments of transfer must be returned to the ACD in order for the transfer to be registered by the ACD. The ACD may require confirmation that Stamp Duty Reserve Tax has been paid in respect of the transfer and may refuse to register a transfer unless a provision for Stamp Duty Reserve Tax has been paid.

The ACD will accept instructions to transfer title to Shares on the basis of an authority communicated by electronic means and delivered on behalf of the Shareholder by a person that is authorised by the FCA or regulated in another jurisdiction by an equivalent supervisory authority, subject to: (a) prior agreement between the ACD and the person making the communication as to the electronic media by which such communication may be delivered and how such communications will be identified as conveying the necessary authority, and (b) assurance from the person that they have obtained the required appointment in writing from the Shareholder.

3.12 Deferred redemption

In times of high levels of redemption, the ACD may, with the prior agreement of the Depositary, or shall if the Depositary so requires, permit deferral of redemptions at a valuation point to the next Valuation Point where the total value of the redemptions requested together represent over 10% of the relevant Fund's net asset value. In these circumstances, following the provisions of the rules in COLL 6.2.21 R, redemption requests up to the 10% level will be met on a pro rata basis and all requests above that level will be deferred until the next Valuation Point. Such deferred redemptions shall be met in priority to that day's redemption requests.

3.13 Mandatory redemption and cancellation of Shares

The ACD may from time to time take such action, and impose such restrictions, as it thinks necessary for the purpose of ensuring that no Shares are acquired or held by any person in circumstances: (i) which constitute a breach of the law or governmental regulation (or any interpretation of the law or regulation by a competent authority) of any country or territory; or (ii) which would (or could if other Shares were acquired or held in like circumstances) result in the Company incurring any liability to taxation or suffering any other adverse consequence (including a requirement to register under any securities or investment or similar laws or regulations of any country or territory). In this connection, the ACD may (among other things) reject, at its discretion, any application for the purchase, sale, Conversion, Switch or transfer of Shares.

If it comes to the ACD’s attention that any Shares (“**affected Shares**”):

(a) are owned directly or beneficially in breach of any law or governmental (or any interpretation of the law or regulation by a competent authority) of any country or territory; or

(b) would (or could if other Shares were acquired or held in like circumstances) result in the Company incurring any liability to taxation or suffering any other adverse consequence (including a requirement to register under any securities or investment or similar laws or regulations of any country or territory); or

(c) are held in any manner by virtue of which the Shareholder or Shareholders in question is/are not qualified to hold such Shares or if it reasonably believes this to be the case; or

(d) are owned by a Shareholder who is registered in a jurisdiction (where the Company is not registered or recognised by the relevant competent authority) whereby communication with that Shareholder by the ACD, on behalf of the Company, might constitute a breach of the regulations in that jurisdiction (unless specific action is taken by the ACD to prevent such a communication constituting a breach),

or if the ACD reasonably believes any of (a) – (d) above to be the case, the ACD may give notice to the holder of the affected Shares requiring that Shareholder to transfer the Shares to a person qualified or entitled to own the Shares in question, or to give a request in writing for the redemption or cancellation of such Shares in accordance with the COLL Sourcebook, and will, in the case of (a), give notice requesting the redemption of the affected Shares. If, in the case of (b) – (d), any Shareholder upon whom such notice is served does not, within thirty days after the date of such notice, transfer the affected Shares to a person qualified or entitled to hold the same, or establish to the satisfaction of the ACD (whose judgement shall be final and binding) that the holder and any person on whose behalf he holds the affected Shares are qualified and entitled to hold and/or own them, that person shall be deemed upon the expiration of that thirty day period to have given a request in writing for the redemption or cancellation of the affected Shares.

A Shareholder who becomes aware that they are holding or owns affected Shares shall immediately, unless they have already received a notice as set out above, either transfer all their affected Shares to a person qualified to own them (which applies in the case of the circumstances in (b) – (d) only) or submit a request in writing to the ACD for the redemption of all their affected Shares (which applies in the case of each of the circumstances in (a) – (d)).

Where a request in writing is given or deemed to be given for the redemption of affected Shares, such redemption will (if effected) be effected in the same manner as provided for in the COLL Sourcebook.

3.14 **Issue of Shares in exchange for *in specie* assets**

The ACD may, by special arrangement and at its discretion, agree to arrange for the issue of Shares by the Company in exchange for assets other than cash, but will only do so where the Depositary has taken reasonable care to determine that the Company's acquisition of those assets in exchange for the Shares concerned is not likely to result in any material prejudice to the interests of Shareholders.

Where the ACD considers the deal to be substantial in relation to the total size of the Fund it may require the investor to contribute in specie. The ACD may consider a deal in this context to be substantial if the relevant Shares constitute 10% (or a lesser or higher percentage if considered appropriate) of those in issue in the relevant Fund.

The ACD will ensure that the beneficial interest in the assets is transferred to the Company with effect from the issue of the Shares.

The ACD will not issue Shares in any Fund in exchange for assets the holding of which would be inconsistent with the investment objective or policy of that Fund.

3.15 **In specie redemptions**

If a Shareholder requests the redemption of Shares the ACD may, where it considers the deal to be substantial in relation to the total size of the Fund concerned or in some way detrimental to the Fund, arrange, having given prior notice in writing to the Shareholder, that, in place of payment for the Shares in cash, the Company transfers property to the Shareholder.

For this purpose, the ACD may consider a deal to be substantial if the relevant Shares constitute 10% (or a lesser or higher percentage if considered appropriate) of those in issue in the relevant Fund.

The Depositary must take reasonable care to ensure that the property concerned would not be likely to result in any material prejudice to the interests of Shareholders.

The ACD will select the property to be transferred or sold in consultation with the Depositary.

3.16 **Suspension of dealings in the Company or a Fund**

The ACD may with the prior agreement of the Depositary, or must without delay if the Depositary so requires, temporarily suspend the issue, cancellation, sale and redemption of Shares in any or all of the Funds ("**dealing**") where, due to exceptional circumstances, it is in the interests of all Shareholders in the relevant Fund or Funds (as applicable).

The ACD and the Depositary must ensure that the suspension is only allowed to continue for as long as is justified having regard to the interests of the Shareholders and that dealing resumes as soon as possible after the circumstances triggering the suspension have ceased. Upon suspension, the ACD or the Depositary (as appropriate) must immediately inform the FCA, giving reasons for the suspension and will follow this up as soon as practicable with written confirmation of the suspension and the reasons for it to the FCA.

The ACD will inform Shareholders of the suspension as soon as practicable after the suspension commences, including details of the exceptional circumstances which have led to the suspension, in a clear, fair and not misleading way and giving Shareholders details of how to find further information about the suspension. The ACD will also publish sufficient details on its website to keep Shareholders appropriately informed about the suspension including (if known) its likely duration.

During the suspension none of the obligations in COLL 6.2 (Dealing) will apply but the ACD will comply with as much of COLL 6.3 (Valuation and Pricing) during the period of suspension as is practicable in light of the suspension.

Suspension will cease as soon as practicable after the exceptional circumstances leading to the suspension have resolved but the ACD and the Depositary will formally review the suspension at least every 28 days, and will inform the FCA of the review and any change to the information given to Shareholders.

During such period of suspension, the ACD may agree to deal in Shares in which case all deals accepted during and outstanding prior to the suspension will be undertaken at a price calculated by reference to the first Valuation Point after the resumption of dealing in Shares. The ACD will resume dealing in Shares after giving the FCA notice in accordance with the COLL Sourcebook.

The ACD may suspend dealing with respect to a particular Class of Shares, without being applied to all other Classes of Shares in a Fund, if it is in the interests of all the Shareholders in that Fund.

3.17 Governing law

The Instrument of Incorporation, this Prospectus and any matters arising out of or in connection with a Shareholder's investment in the Company and the establishment, management and administration of the Company shall be governed by and construed in accordance with the laws of England and Wales.

The rights of the Shareholders and the construction and effect of the provisions of the Instrument of Incorporation and this Prospectus shall be subject to the exclusive jurisdiction of the courts of England and Wales.

All deals in Shares are governed by English Law.

4. VALUATION OF THE COMPANY

4.1 General

4.1.1 The price of a Share is calculated by reference to the Net Asset Value (or the relevant proportion of the Net Asset Value) of the Fund to which it relates. Valuation of Shares in a Fund is achieved, in broad terms, by valuing the Scheme Property in the Fund and dividing that value (or that part of that value attributed to Shares of the Class in question) by the number of Shares (of the Class in question) in existence. Valuations are normally carried out at the Valuation Point.

4.1.2 The ACD may at any time during a Business Day carry out an additional valuation if it considers it desirable to do so and may use the price obtained at such additional valuation point as the price for the day. The ACD shall inform the Depositary of any decision to carry out such additional valuation. Valuations may be carried out for effecting a scheme of amalgamation or reconstruction, which do not create a Valuation Point for the purposes of dealing. Where permitted and subject to the Regulations, the ACD may, in certain circumstances (for example, no recent trade in the security concerned or where a significant event has occurred since the closure of a market or before it opens) substitute a price with a more appropriate price which, in its opinion, reflects a fair and reasonable price for that investment.

4.1.3 The ACD will, upon the completion of each valuation, notify the Depositary of the price of Shares, of each Class and the amount of any dilution adjustment applicable.

4.2 Calculation of the Net Asset Value

The Net Asset Value of the Scheme Property of the Company or a Fund (as the case may be) shall be the value of its assets less the value of its liabilities, determined in accordance with the following provisions:

4.2.1 All the Scheme Property of the Fund (including receivables) is to be included in the valuation, subject to the following provisions.

4.2.2 Property which is not cash (or other assets set out in section 4.2.3 below) or a contingent liability transaction shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:

4.2.2.1 units or shares in a collective investment scheme:

(a) if a single price for buying and redeeming units or shares is quoted, at that price; or

(b) if separate buying and selling prices are quoted, at the average of the two prices provided the buying price has been reduced by any initial charge included therein and the selling price has been increased by any exit or selling charge(s) attributable thereto; or

(c) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or exists or if the most recent price available does not reflect the ACD's best estimate of the value of the relevant assets, at a value which, in the opinion of the ACD, is fair and reasonable;

4.2.2.2 exchange-traded derivative contracts:

(d) if a single price for buying and selling the exchange-traded derivative contract is quoted, at that price; or

(e) if separate buying and selling prices are quoted, at the average of the two prices;

4.2.2.3 over-the-counter derivative contracts shall be valued in accordance with the method of valuation as shall have been agreed between the ACD and the Depositary;

4.2.2.4 any other transferable security:

(f) if a single price for buying and redeeming the security is quoted, at that price; or

(g) if separate buying and redemption prices are quoted, at the average of the two prices; or

(h) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or exists or if the most recent price available does not reflect the ACD's best estimate of the value of the security, at a value which in the opinion of the ACD, is fair and reasonable;

4.2.2.5 Property other than that described in sections 4.2.2.1 to 4.2.2.4 (inclusive) above, at a value which, in the opinion of the ACD, represents a fair and reasonable mid-market price;

4.2.3 Cash and amounts held in current and deposit accounts (and in other time-related deposits) shall be valued at their nominal values.

4.2.4 Property which is a contingent liability transaction shall be treated as follows:

4.2.4.1 if it is a written option (and the premium for writing the option has become part of the Scheme Property), deduct the amount of the net valuation of premium receivable. If the Property is an off exchange derivative, the method of valuation shall be agreed between the ACD and the Depositary.

4.2.4.2 if it is an off exchange future, include it at the net value of closing out in accordance with a valuation method agreed between the ACD and the Depositary;

4.2.4.3 if it is any other form of contingent liability transaction, include it at the net value of margin on closing out (whether as positive or negative value) in accordance with a valuation method agreed between the ACD and the Depositary.

4.2.5 In determining the value of the Scheme Property, all instructions given to issue or cancel Shares shall be assumed to have been carried out and any cash payment made or received and all consequential action required to have been taken, regardless of whether or not this is the case.

4.2.6 Subject to sections 4.2.7 and 4.2.8 below, agreements for the unconditional sale or purchase of property which are in existence but uncompleted shall be assumed to have been completed and all necessary consequential action to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and if, in the opinion of the ACD, their omission will not materially affect the final net asset value.

4.2.7 Futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under section 4.2.6.

4.2.8 All agreements are to be included under section 4.2.6 which are, or ought reasonably to have been, known to the person valuing the property.

4.2.9 An estimated amount will be deducted for anticipated tax liabilities at that point in time including (as applicable and without limitation): capital gains tax, income tax, corporation tax and advance corporation tax, value added tax, stamp duty, stamp duty reserve tax and any foreign taxes or duties.

4.2.10 The following will also be deducted:

4.2.10.1 an estimated amount for any liabilities payable out of the property attributable to the Fund and any tax on it (treating any periodic items as accruing from day to day);

4.2.10.2 the principal amount of any outstanding borrowings whenever payable;

4.2.10.3 any accrued but unpaid interest on borrowings.

4.2.11 An estimated amount will be added for accrued claims for repayment of taxation levied:

4.2.11.1 on capital (including capital gains); or

4.2.11.2 on income.

4.2.12 The following will also be added:

4.2.12.1 any other credit due to be paid into the Scheme Property of a Fund;

4.2.12.2 any SDRT provision anticipated to be received.

4.2.13 Currencies or values in currencies other than the base currency shall be converted at the relevant valuation point at a rate of exchange that is not likely to result in any material prejudice to the interests of Shareholders or potential Shareholders.

4.3 **Price per Share in each Fund and each Class**

The price per Share at which Shares are bought or are redeemed is the Net Asset Value per Share (as adjusted by any dilution adjustment the ACD may apply). Any preliminary charge or redemption charge is payable in addition to the price or deducted from the proceeds and is taken from the gross subscription or redemption monies.

4.4 **Fair Value Pricing**

Subject to the Regulations, the ACD may use a fair value pricing policy in respect of a Fund’s assets.

Fair value pricing will only apply where the ACD has reasonable grounds to believe that no reliable price exists for one or more underlying security (including a unit/share in a collective investment scheme) at a Valuation Point, or the most recent price available does not reflect the ACD's best estimate of the value of the security (including a unit/share in a collective investment scheme) at the Valuation Point.

In these circumstances, the ACD may value an investment at a price which, in its opinion, reflects a fair and reasonable price for that investment (the fair value price). Circumstances which may give rise to a fair value price being used include:

(i) instances where there is no recent trade in the security concerned; or

(ii) the occurrence of a market closure or suspension including by way of a national or declared holiday; or

(iii) the suspension of dealings in securities (including in a collective investment scheme); or

(iv) the occurrence of a significant event since the most recent closure of the market where the price of the security is taken.

In determining whether to use a fair value price, the ACD will include in its consideration but need not be limited to:

(i) the type of authorised fund concerned;

(ii) the securities involved (including a unit/share in a collective investment scheme);

(iii) whether the underlying collective investment schemes may already have applied fair value pricing;

(iv) the basis and reliability of the alternative price used; and

(v) the ACD's policy on the valuation of Scheme Property as disclosed in this Prospectus.

4.5 **Pricing basis**

The ACD deals on a forward pricing basis. A forward price is the price calculated at the next Valuation Point after the purchase or redemption is deemed to be accepted by the ACD. Shares are single priced, meaning that there must be only a single price for any Share as determined from time to time by reference to a particular Valuation Point.

4.6 **Publication of Prices**

The prices of all Share Classes are made available at www.hl.co.uk.

The prices shown will be the prices calculated at the previous Valuation Point and therefore may not be the prices obtained when Shares are purchased or sold.

5. RISK FACTORS

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.

- 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.

- 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.

- 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.

- 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.

- In extreme liquidity conditions, redemptions in the underlying assets, and/or a Fund itself, may need to be deferred or suspended.

- Economic factors such as changes in interest rates, inflation, deflation and supply and demand can affect the price of all investments, and so affect the value of your investment in a Fund. As with any investment, inflation will reduce the real value (i.e. purchasing power) of the capital over time.

- 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.

- **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.

- **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.

- **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.

- **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 Company and its Funds. 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 Company and its Funds, the ACD and the Investment Adviser(s) are uncertain, but may be significant.

- **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 Company and its Funds, 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 (see section 3.16 for further information).

- The tax summary set out in Section 9 is believed to be accurate as at the date of this 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.

- 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.

- The Funds conduct 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.

Fund liability risk

As mentioned in section 2.2.1 above, the Funds represent segregated portfolios of assets and accordingly, the assets of a Fund belong exclusively to that Fund and shall not be used to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including the Company, or any other Fund, and shall not be available for any such reason. Shareholders should note that whilst the provisions of the OEIC Regulations provide for segregated liability between the Funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known whether a foreign court would give effect to the segregated liability and cross-investment provisions contained in the OEIC Regulations. Therefore, it is not possible to be certain that the assets of a Fund will always be completely insulated from the liabilities of another Fund in every circumstance.

Investment in other collective investment schemes

Subject to the investment objective and policy of each Fund (which may be more restrictive), each Fund may invest up to 100% in other collective investment schemes ("**second schemes**"), including in second schemes managed by the ACD or its associates, and may from time to time be principally invested in such second schemes. Shareholders may therefore incur a duplication of fees, including performance fees, custody fees and other administration costs.

A Fund is (to the extent it is invested in second schemes) valued using the latest available price for each underlying second scheme. These prices may not fully reflect changing market conditions. A Fund can apply a 'fair value price' to all or part of its portfolio to mitigate this risk.

Each second scheme can invest in a wide range of asset classes, including unregulated collective investment schemes, private equity and property (for example). Each Fund will be exposed indirectly to the investment risks attendant to a second scheme's investment in such assets.

A second scheme may also use derivatives to meet its investment objective. For these schemes, there is no guarantee that the performance of the derivatives will result in a positive effect for those schemes and their investors (including the Funds). The use of derivatives may increase the second scheme's volatility, which may result in higher losses for investors.

Notwithstanding the relevant risks outlined above, each Fund is subject to the detailed investment and borrowing powers outlined in Appendix III of this Prospectus (see the section headed 'Collective Investment Schemes'). Whilst each Fund (as a NURS) may invest up to 20% of its value in unregulated schemes (subject to the requirement that a Fund is restricted from investing more than 20% of its value in aggregate in transferable securities which are not approved securities and unregulated schemes), the main categories of collective investment scheme in which a Fund may invest are broadly those which are subject to investment and borrowing requirements which are the same or more restrictive than those applicable to NURS.

Concentration: Limited Number of Investments

A Fund may have a greater concentration to certain collective investment schemes and to second schemes than would typically be expected compared to other multi assets funds.

Environmental, social and/or governance ("ESG")

A Fund may invest in other collective investment schemes (CISs) including in second schemes managed by the ACD or its associates, the assets held in the CISs and in the second schemes may have certain environmental, social and/or governance ("ESG") requirements applied. This means that a Fund may end up not investing in certain companies, over and/or underweight certain sectors, country and regions; and so the universe of investments available to a Fund may be more limited than other funds that do not apply such requirements. A Fund therefore may have different returns than a Fund which has no such restrictions.

Equities

Each Fund may be exposed to equities. Prices of equities fluctuate daily and can be influenced by many factors such as political and economic news, corporate earnings reports, demographic trends and catastrophic events. The value of equities will go up and down, and the value of a Fund investing in equities (or in second schemes which invest in equities) could therefore incur significant losses.

Debt Securities

Each Fund may be exposed to debt securities. Debt securities, such as bonds and other types of floating rate or fixed interest security, are subject to a number of potential risks, including (but not limited to) the following:

- Debt securities are subject to both actual and perceived measures of creditworthiness. The “downgrading” of a rated debt security, adverse publicity and investor perception, or stressed market conditions, could decrease the value and liquidity of the security, making it difficult to dispose of. Where a security held by a Fund (or a second scheme) is subsequently downgraded, it may continue to be held in order to avoid a distressed sale. To the extent that a Fund (or a second scheme) does hold such downgraded bonds, there will be an increased risk of default on repayment, which in turn translates into a risk that the capital value of the Fund will be affected.

- A Fund or a second scheme may invest in “high yield” debt securities which carry a greater liquidity risk. This could mean that when the Fund (or an underlying second scheme) comes to sell these securities, they have to accept a lower price, which would reduce the value of your investment.

- A debt security is subject to its issuer’s ability to service its debt obligations. In the event of the insolvency of an issuer, a Fund may experience losses and incur costs due to the suspension or cessation of interest payments on the relevant security. This would reduce the income received and/or the capital value of the security, which in turn would reduce the value of your investment in the Fund.

- Non-investment grade debt securities may be highly leveraged and carry a greater risk of default. In addition, non-investment grade securities tend to be more volatile than higher rated fixed income securities, so that adverse economic events may have a greater impact on the prices of non-investment grade debt securities than on higher rated fixed income securities.

- Unrated securities may be subject to greater price volatility and higher credit risk than rated securities.

- Sovereign debt (being a debt security issued or guaranteed by a government or its agencies) involves the potential risk that the issuer may not be able or willing to repay the principal and/or interest when due, due to the financial stability of the relevant country or any other constraints to which a governmental entity may be subject. Holders of sovereign debt may be requested to participate in the rescheduling of such debt and to extend further loans to governmental entities in accordance with the terms of the instrument. Sovereign debt holders may also be affected by additional constraints relating to sovereign issuers which may include: (i) the restructuring of such debt (including the reduction of outstanding principal and interest and or rescheduling of repayment terms) without the consent of the impacted investors (e.g. pursuant to legislative actions unilaterally taken by the sovereign issuer and/or decisions made by a qualified majority of the lenders); and (ii) the limited legal recourses available against the sovereign issuer in case of failure of or delay in repayment (for example there may be no bankruptcy proceedings available by which sovereign debt on which a government entity has defaulted may be recovered).

- Where a Fund has power to invest more than 35% in value of the Fund in government and public securities issued by any one issuer, this represents an increased risk should the issuer default in meeting its obligations.

Asset Backed Securities

Some Funds may invest in Asset-Backed Securities (ABS). The obligations associated with these securities may be subject to greater credit, liquidity and interest rate risk compared to other debt securities. ABS are debt securities backed or collateralised by the income stream from an underlying pool of assets such as credit cards, automobile loans, student loans, small business loans, mortgages and receivables. Due to the nature of the underlying assets, the ability of an issuer of ABS to enforce its security interest in the underlying assets may be limited. The principal (amount loaned) on asset-backed securities may be prepaid at any time. Voluntary prepayment of the loan will reduce the yield and market value of an asset-backed security. When interest rates rise this tends to extend the duration of asset-backed securities, making them more sensitive to changes in interest rates and the volatility of asset-backed securities may increase. The risk of default by borrowers is greater during periods of rising interest rates and/or unemployment rates.

When interest rates are declining, there tend to be more prepayments of loans as borrowers are motivated to pay off debt and refinance at new lower rates, which will shorten the life of asset-backed securities, reducing the potential capital growth. When prepayments are made the reinvestment of cash will usually be on less attractive terms and at a lower interest rate than the original investment, lowering the yield payable. The incidence of prepayment of asset-backed securities will also be affected by other factors including general economic and other demographic conditions.

Mortgage-Backed Securities

Some Funds may invest in Mortgage-Backed Securities (MBS). MBS are debt securities backed or collateralised by the income stream from an underlying pool of commercial and/or residential mortgages. This type of security is commonly used to redirect the interest and principal payments from the pool of mortgages to investors. A MBS may be issued with different characteristics depending on the risk of the underlying mortgages assessed by reference to their credit quality and term. They can be issued at a fixed or a floating rate. More income is paid for higher risk MBS. When interest rates are falling MBS may be subject to prepayment risk as borrowers refinance or otherwise repay their mortgages earlier than scheduled so any proceeds would be invested in securities with lower yields. MBS may also be subject to extension risk, which is, the risk that, in a period of rising interest rates, certain types of MBS will be paid off more slowly than originally anticipated and the value of these securities will fall. Small movements in interest rates (both up or down) may reduce the value of certain MBS significantly. In some circumstances investments in MBS may become less liquid and it may be more difficult to sell the securities or the securities can only be sold at a lower price than expected. The market price for MBS may be volatile.

Contingent Convertible Securities

Contingent convertible securities are a type of debt security, issued by a financial institution, that may be converted into equity or may be forced to suffer a write down of value upon the occurrence of a pre-determined event (“trigger event”). These securities can be exposed to several risks, including:

Trigger levels and conversion risks: contingent convertible debt securities are complex financial instruments in respect of which, trigger levels (and thus exposure to conversion risk) differ widely. In particular, conversion may cause the value of the investment to fall significantly and irreversibly, and in some cases even to zero.

Pricing and liquidity risk: During a financial crisis or period of uncertainty around financial institutions, the complexity of contingent convertible debt security structures may lead to price contagion and volatility across the entire contingent convertible debt securities asset class due to increased uncertainty in valuations. In certain circumstances finding a ready buyer for contingent convertible bonds may be difficult and the seller may have to accept a significant discount to the expected value of the bond in order to sell it.

Write-down and capital structure inversion risks: the investment in contingent convertible debt securities may also result in material losses to a Fund as the contingent convertible debt security may suffer capital market loss by decreasing the face value (“write-down”) on the occurrence of certain trigger events. In this event, holders of contingent convertible debt securities may suffer losses ahead of holders of equity securities issued by the same issuer, contrary to the classic order of capital structure hierarchy where equity holders are expected to suffer the loss before debt holders.

Call extension risk: as contingent convertible debt securities may be perpetual instruments which may not be called on the predefined call date and investors may not receive return of principal on the call date or at any date.

Coupon cancellation risk: In addition, some contingent convertible debt securities are also subject to the risk of discretionary cancellation of coupon payments by the issuer at any point, for any reason, and for any length of time

Duration / Interest Rate Risk

This is the risk of losses to a Fund due to changes in interest rates. Those investments (both direct and indirect via second schemes) in floating and fixed-interest securities are directly exposed to interest rate risk depending on their duration, while other assets such as equities may be indirectly affected.

In particular, if a Fund has exposure to a higher concentration of fixed interest or index-linked securities, fluctuations in interest rates are likely to affect the capital value of investments. If long-term interest rates rise, the capital value of your Shares is likely to fall and vice versa.

In addition, the Fund’s cash balances are interest-bearing financial assets, on which interest is calculated at a variable rate by reference to Sterling bank deposit rates. Each Fund is intended to provide return through investments, and returns are not actively sought from cash. However, each Fund will passively receive interest on un-invested cash which will be affected by a change in interest rates.

Unlisted securities

Subject to the Rules in COLL, each Fund may hold up to 20% of scheme property in unlisted securities (in aggregate with unregulated collective investment schemes – see Appendix III for further information). Each Fund may also have exposure to unlisted securities through investment in second schemes. Such securities are generally not publicly traded, may be unregistered for securities law purposes and may only be able to be resold in privately negotiated transactions with a limited number of purchasers. The difficulties and delays associated with such transactions could result in a second scheme’s inability to realise a favourable price upon disposal of such securities, and at times might make disposition of such securities impossible.

Smaller Companies

A Fund may have exposure to smaller companies, which are more volatile and sometimes more difficult to trade or price than larger companies. While investment in smaller companies' shares may offer the potential for increased returns, investors should understand that investment in such assets is likely to involve greater risk of loss than investment in larger companies.

A Fund may invest in (or invest in second schemes that 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.

Overseas Markets

A Fund may invest in overseas holdings and so will be exposed to currency movements. Changes in economic conditions, interest rates, and so on in the overseas market selected could affect the value of your investment in a Fund.

Inflation risk

Inflation is the risk that a Fund's assets or income from a Fund's investments may be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of a Fund's portfolio could decline.

Emerging Markets

A Fund may have exposure to emerging and less developed markets, which potentially poses risks different from, and/or greater than, risks of investing in the securities of developed countries. These risks include (but are not limited to): smaller market-capitalisation of securities markets, which may suffer periods of relative illiquidity; significant price volatility; restrictions on foreign investment; and possible repatriation of investment income and capital. In addition, foreign investors may be required to register the proceeds of sales, and future economic or political crises could lead to price controls, forced mergers, expropriation or confiscatory taxation, seizure, nationalisation or the creation of government monopolies.

If a Fund (or a second scheme) has exposure to emerging market securities, investors should be aware such securities can trade in limited volume and may encounter settlement systems that are less well organised than those of developed markets. Supervisory authorities may also be unable to apply standards that are comparable with those in developed markets. There may therefore be risks that settlement may be delayed and that cash or securities belonging to the relevant Fund may be in jeopardy because of failures of or defects in the systems or because of defects in the administrative operations of counterparties. Such counterparties may lack the substance or financial resources of similar counterparties in a developed market. There may also be a danger that competing claims may arise in respect of securities held by or to be transferred to the Fund.

Investments in certain markets may be subject to certain heightened risks with regard to the ownership and custody of securities. In these countries, shareholdings are evidenced by entries in the books of a company or its registrar (which is neither an agent nor responsible to the custodian). No certificates representing shareholdings in companies will be held by the custodian or any of its local correspondents or in an effective central depository system. As a result of this system and the lack of effective state regulation and enforcement, a Fund could lose its registration and ownership of the securities through fraud, negligence or error. Debt securities also have an increased custodial risk associated with them as such securities may, in accordance with market practice in the emerging or less developed countries, be held in custody with institutions in those countries which may not have adequate insurance coverage to cover loss due to theft, destruction or default.

Additional risks of emerging market securities may include: greater social, economic and political uncertainty and instability; more substantial governmental involvement in the economy; less governmental supervision and regulation; unavailability of currency hedging techniques; companies that are newly organised and small; differences in auditing and financial reporting standards, which may result in unavailability of material information about issuers; and less developed legal systems. In addition taxation of interest and capital gains received by non-residents varies among emerging and less developed markets and, in some cases may be comparatively high. There may also be less well-defined tax laws and procedures and such laws may permit retroactive taxation so that the fund could in the future become subject to local tax liabilities that had not been anticipated in conducting investment activities or valuing assets. Inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economies and securities markets of certain emerging and less developed countries.

Currency Risk

Base currency risk exists where a Fund invests in assets denominated in a currency other than its base currency. Changes in exchange rate between a Fund's base currency and the currency in which an asset is denominated will cause the value of that asset (expressed in the base currency) to fall or rise. The ACD may use investment techniques and derivative instruments to attempt to mitigate such base currency risk, however, the ACD is not obliged to do so and (where used) such techniques may not be successful.

A Shareholder may also experience currency risk where the base currency of a Fund varies from the Shareholder's home currency. In these circumstances, a Shareholder may risk potential capital losses resulting from the movements of the exchange rate between the Fund's base currency and the Shareholder's home currency.

Efficient portfolio management risk

A Fund may make use of efficient portfolio management techniques (including hedging transactions) to reduce risk and/or costs in the Fund and to produce additional capital or income in the Fund in a manner which is economically appropriate and with an acceptable level of risk. Techniques used by a Fund may include using derivatives, sale and repurchase agreements, purchase and resale agreements and stock lending (as described below). Further details on efficient portfolio management can be found in Appendix III. **It is not intended that using such efficient portfolio management purposes will increase the volatility of a Fund.**

A Fund's use of efficient portfolio management techniques may not work, and the Fund may suffer losses as a result. A Fund's ability to use such techniques may be limited by market conditions, regulatory limits and tax considerations. There is no guarantee that the Fund will achieve the objective for which it entered into a transaction undertaken for efficient portfolio management purposes.

Efficient Portfolio Management techniques may involve a Fund entering into transactions with a counterparty where there may be a risk that the counterparty may wholly or partially fail to honour their obligations (see "counterparty risk" below).

Derivative Risk

Derivative transactions may be used for the purposes of efficient portfolio management, including hedging. The type of derivative transactions that the ACD may use for a Fund include, but are not limited to:

- using currency derivatives such as forward currency transactions to buy or sell currency risk;
- entering into swap contracts to hedge against interest rate risk;
- using volatility derivatives to hedge against volatility risk;
- using exchange traded options and futures to manage market exposure;
- using credit default swaps to buy or sell credit risk.

The ACD does not anticipate that its use of derivatives will increase the volatility of a Fund or have any detrimental effect on the overall risk profile of that Fund. However, a

Fund's use of derivatives may become ineffective in hedging or EPM and a Fund may suffer significant loss as a result.

The use of derivatives may expose Funds to a higher degree of risk. These risks may include (but are not limited to) credit risk with regard to counterparties with whom the Funds trade, the risk of settlement default, lack of liquidity of the derivatives, imperfect tracking between the change in value of the derivative and the change in value of the underlying asset that the relevant Fund is seeking to track, and potentially greater transaction costs than investing in the underlying assets directly. Derivative contracts can be volatile, and a relatively small market movement may have a potentially larger impact on derivatives than on standard bonds or equities. Leveraged derivative positions can therefore increase Fund volatility. Whilst a Fund will not borrow money to leverage, the ACD may, for example, take synthetic short positions through derivatives to adjust the Fund's exposure (subject to the investment limits set out in Appendix III).

Derivatives may be exchange traded or over-the counter ("OTC"). The price of OTC instruments may be more volatile than instruments principally traded on securities exchanges. Such instruments may be less liquid than more widely exchange traded securities.

The ACD uses a risk management process which enables it to monitor and measure on a daily basis the risk of a Fund's derivatives and forwards positions and their impact on the overall risk profile and leverage of that Fund. Further information on the ACD's use of derivatives for the Funds is set out in Appendix III.

Stock lending, repurchase and reverse repurchase agreements

Although the Funds may enter into stock lending transactions and repurchase transactions, such techniques are currently not used in respect of the Funds. However, a Fund may invest in second schemes that engage in stock lending and repurchase transactions which involve certain risks.

In summary, repurchase and reverse repurchase transactions might expose a second scheme to risks similar to those associated with optional or forward derivative financial instruments (as described above). Stock loans may, in the event of an operational difficulty or due to counterparty risk (see below) be recovered late and only in part, which might restrict the second scheme's ability to complete the sale of securities or to meet redemption requests. There is no assurance that a second scheme will achieve the objective for which it entered into a transaction.

Counterparty Risk

The ACD will conduct transactions for the Funds with or through brokers, clearing houses, market counterparties, fund houses and other agents ("**counterparties**") and will therefore be exposed to the risk that such counterparties fail to perform their obligations. For example, in the case of a counterparty's insolvency, a Fund might recover only a pro rata share of all property available for distribution to such counterparty's creditors/customers, and such an amount may be less that the amounts actually owed to the Fund. Also, a Fund may bear the risk of loss because a counterparty does not have the legal authority to enter into a transaction, or if the relevant transaction becomes unenforceable due to a change of law affecting the counterparty.

To mitigate counterparty risk, the ACD will typically only use preferred counterparties which it believes (following its due diligence procedures) are of good repute and are sufficiently creditworthy. All approved counterparties are monitored and reviewed on an ongoing basis.

Credit Risk

This is the risk that the counterparty to a financial instrument fails to discharge its obligations to the relevant Fund (or second scheme). Credit risk is monitored through the ACD's exposure monitoring work. On a monthly basis, the ACD receives the portfolio breakdowns within each Fund. This allows full monitoring of a Fund's exposures (including on a look-through basis of any second schemes), providing visibility on various risk factors, including credit risk.

Borrowing / Leverage risk

A Fund may be leveraged through use of its overdraft facility and/or its use of derivatives for efficient portfolio management, as described above. While leverage presents opportunities for increasing capital return, it also have the effect of potentially increasing Fund losses. Any event which adversely affects the underlying investments of the Fund could be magnified to the extent that capital is leveraged. The cumulative effect of the use of leverage in a market that moves adversely to the underlying investments could result in a loss to capital which could be greater than if capital were not leveraged.

Liquidity Risk

Liquidity risk exists where the sale of assets or the exit of trading positions is impaired by factors such as decreasing trading volume, price volatility, industry and government regulations and overall position size and complexity. It may be difficult for the ACD to liquidate the Fund's positions rapidly, particularly if: (i) other market participants are also seeking to disinvest; (ii) trading halts, is suspended or is otherwise limited in some way. Investments in, or exposure to, smaller companies, smaller or more specialist stock markets or particular sectors of the economy can be less liquid than other kinds of investments. The less liquid an investment is, the more its value can fluctuate and the harder it is to value.

Cash Flow Risk

This is the risk that a Fund will have insufficient cash to cover all transactions (related to liquidity risk). Cash flow risk is monitored and mitigated by understanding various transactions – such as trades that are currently being placed or due to be placed, subscriptions to and redemptions from, income that is due to, and expenses that are due – from the Fund, thereby recognising all cash flows.

The ACD reflects these transactions the following business morning within 'live' portfolios, even though those transactions may not yet have settled, so that its portfolio management function has the clearest possible picture of the cash movements within each Fund. Cash flow risk is further mitigated through the maintenance of an overdraft facility with the Custodian.

Valuation Risk

This is the risk that the valuation of investments may not be accurate, therefore adversely affecting the Share price. This risk will increase with the complexity of the transactions entered into. Also, financial instruments that are illiquid and/or not publicly traded may not have readily available prices and may therefore be difficult to value. Determinations as to their fair value may not represent the actual amount that will be realised on the eventual disposal of such assets.

Although the ACD retains overall responsibility for the valuation of each Fund, it has delegated fund accounting (including valuation of the Funds) to the Administrator and Registrar, a specialist fund accounting service provider. However, and although reflective of standard industry practice, investors should be aware that there is a possible conflict of interest in the involvement of the ACD and the Administrator and Registrar in the valuation process, in that the ACD's fees are affected by the net asset value of the Funds (i.e. the higher the valuation of the Funds, the higher the fees payable to the ACD and the Administrator and Registrar).

To monitor and mitigate valuation risk, there are several stages of review, conducted by separate functions, to ensure a proper, accurate and impartial valuation that is performed in accordance with the Instrument of Incorporation, the Regulations and with all due skill, care and diligence.

Legal Risk

Legal, tax and regulatory changes could occur during the term of a Fund, potentially affecting a Fund's ability to pursue its investment objective.

Custody risk

The cash and assets of each Fund are held in safekeeping by the Depositary, as outlined in section 6. The assets of a Fund will normally be identified in the Depositary's books as belonging to that Fund and segregated from other assets of the Depositary, which mitigates but does not exclude the risk of non-restitution in the case of the Depositary's insolvency. However, no such segregation applies to cash which increases the risk of non-restitution in the case of the Depositary's insolvency.

The Depositary does not hold all the assets of each Fund itself but uses a network of custodians and sub-custodians. Such custodians and sub-custodians are not all part of the same group of companies as the Depositary. Shareholders may therefore be exposed to the risk of insolvency of the sub-custodians in the same manner as they are to the risk of insolvency of the Depositary. A Fund may invest in assets which invest in markets where custodial and/or settlement systems are not fully developed. The Depositary may have no liability where the assets of the Funds are traded in such markets.

Asset selection risk

The performance of a Fund will depend significantly upon the ability of the ACD and/or the relevant Investment Adviser to select profitable investments and, to the extent a Fund is invested in second schemes, the ability of the relevant investment managers to such schemes to do likewise.

Use of Investment Adviser

If a Fund uses one or more Investment Advisers, that Fund may be subject to the following potential risks:

- while each Investment Adviser may have a performance record reflecting its prior experience, this performance cannot be used to predict future performance;

- each Investment Adviser may be subject to capacity limitations on the amount of money it can manage. Any such limitations could prevent the ACD from allocating Fund assets to certain Investment Advisers with which the ACD would otherwise like to invest;

- the success of a particular Investment Adviser may be dependent on the expertise of certain key individuals. The loss of one or more such key individuals from an Investment Adviser could have a materially adverse effect on the performance of the relevant Fund's assets that are managed by such Investment Adviser which, in turn, could adversely affect the performance of the Fund as a whole;

- the ACD will rely on information provided to it by the Investment Adviser and there may be limited ability to confirm or verify such information;

- if the ACD has appointed more than one Investment Adviser in respect of a Fund, there are no assurances that their collective performance will result in profitable returns or avoid losses for the Fund as a whole. Positive performance achieved by one Investment Adviser may be neutralised by negative performance attributed to other Investment Advisers.

HL Managed Fund range

The volatility of the Funds in this range is assessed using forecasted volatility figures at least monthly. A Fund's volatility may not remain within the risk range stated in the Investment

Objective of the Fund and, accordingly, there may be periods when the Fund’s volatility either exceeds or falls below this range.

Tax considerations

Each Fund may be subject to withholding, capital gains or other taxes on income and/or gains arising from its investment portfolio, including without limitation taxes imposed by the jurisdiction in which the issuer of securities held by that Fund is incorporated, established or resident for tax purposes. Each Fund may also incur or bear transaction or other similar taxes in respect of the actual or notional amount of any acquisition, disposal or transaction relating to its investment portfolio, including without limitation taxes imposed by the jurisdiction in which the issuer of securities held by that Fund or the counterparty to a transaction involving that Fund is incorporated, established or resident for tax purposes. Where a Fund invests in securities or enters into transactions that are not subject to withholding, capital gains, transaction or other taxes at the time of acquisition, there can be no assurance that tax may not be withheld or imposed in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. That Fund may not be able to recover such tax and so any change could have an adverse effect on the net asset value of the Shares.

Where a Fund chooses or is required to pay taxation liabilities and/or account for reserves in respect of taxes that are or may be payable in respect of current or prior periods by that Fund (whether in accordance with current or future accounting standards), this would have an adverse effect on the net asset value of the Shares. This could cause benefits or detriments to certain Shareholders, depending on the timing of their entry to and exit from that Fund.

6. MANAGEMENT AND ADMINISTRATION

6.1 Regulatory Status

The ACD, the Depositary are authorised and regulated by the Financial Conduct Authority of 12 Endeavour Square, London, E20 1JN.

Each Investment Adviser is authorised and regulated by the Financial Conduct Authority of 12 Endeavour Square, London, E20 1JN or the regulator indicated in Appendix IV.

The Custodian is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

The Administrator and Registrar is authorised by the European Central Bank and subject to the prudential supervision of the European Central Bank and Luxembourg Commission de Surveillance du Secteur Financier. Authorised by the Prudential Regulation Authority and with deemed variation of permission. Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. The nature and extent of consumer protections may differ from those firms based in the UK. Details of the Temporary Permissions Regime, which allows EEA based firms to operate in the UK for a limited period while seeking full authorisation, are available on the Financial Conduct Authority's website.

6.2 Authorised Corporate Director

6.2.1 General

The ACD is Hargreaves Lansdown Fund Managers Limited, which is a private company limited by shares incorporated in England and Wales on 15 April 1992 and registered with company number 2707155.

The registered and head office of the ACD is One College Square South, Anchor Road, Bristol BS1 5HL.

The ACD is a wholly-owned subsidiary of Hargreaves Lansdown PLC and forms part of the HL Group.

The ACD has an authorised share capital of 100,000 shares of £1 each, of which 80,000 shares of £1 each are in issue and fully paid.

The executive directors of the ACD are:

Paul Anthony Dimambro
Shawn Elizabeth Gamble
Lee Nathan Gardhouse

Amy Elizabeth Stirling

Each of these individuals is employed within the HL Group, the services of which include a direct-to-consumer platform service, portfolio management, personal financial planning and stockbroking.

The independent directors of the ACD are:

John Alexander Troiano
John Misselbrook

Each of these individuals (a) may also serve as independent/non-executive directors of other entities of the HL Group, and (b) may engage in other business activities not connected with the business of the ACD or the HL Group. Any material conflicts of interest are managed appropriately and regularly reviewed.

The ACD is authorised and regulated by the FCA as the alternative investment fund manager (AIFM) of the Company for the purposes of the AIFMD Rules. The ACD is responsible for managing and administering the Company's affairs in compliance with the COLL Sourcebook and is responsible for the portfolio and risk management of the Funds in accordance with the AIFMD Rules. The ACD may delegate its management and administration functions, but not responsibility, to third parties, including associates, subject to the Regulations.

The ACD may delegate the performance of (but not responsibility for) certain of its functions to third parties. The ACD has therefore delegated to the Administrator and the Registrar certain functions relating to administration and the Company's register (as further explained in sections 6.4 and 6.4.1 below). The ACD has also delegated various operational and fund accounting functions to Northern Trust Global Services SE, UK Branch. Further details of the functions currently delegated by the ACD are set out below.

The Instrument of Incorporation and the Regulations contain provisions governing the responsibilities of the ACD in relation to the management and administration of each Fund, including (but not limited to) portfolio management and risk management of a Fund, maintaining a Fund's books and records, valuing a Fund's assets and liabilities, calculating the net asset value of a Fund and each Share, and the, issue, redemption and distribution of Shares. The ACD covers its professional liability risks in respect of these activities by holding additional capital ("**own funds**"), as calculated in accordance with the Regulations.

6.2.2 Terms of Appointment

The ACD has been appointed under the ACD Agreement.

Pursuant to the ACD Agreement, the ACD manages and administers the affairs of the Company in accordance with the Regulations, the Instrument of Incorporation and this Prospectus. The ACD Agreement incorporates detailed provisions relating to the ACD's responsibilities. It also excludes the ACD from liability to the Company for, among other things, any error of judgment or loss suffered in connection with the subject matter of the ACD Agreement, unless arising as a direct result of fraud, negligence, wilful default, breach of duty or bad faith on the part of the ACD in the performance of its duties and obligations under the ACD Agreement. Any liability for defaults of a person to whom it has delegated certain functions is also limited to the extent permitted by the Regulations.

The Company has agreed to indemnify the ACD, to the extent permitted by the Regulations, against certain actions, claims, costs, expenses, charges, losses, damages and liabilities incurred or suffered by the ACD in connection with the execution or exercise of its powers, duties, authorities or discretions as authorised corporate director, except those that arise as a direct result of the fraud, negligence, wilful default, breach of duty or bad faith of the ACD or to the extent that it is a liability which has actually been recovered from another person other than the ACD's insurers.

Details of the fees payable to the ACD are set out in the section 7.1 (Charges payable to the ACD) below.

The ACD Agreement will continue unless and until terminated by resolution of the Company in general meeting passed at any time after the third anniversary of the date of the Agreement on not less than 3 months' prior notice to the ACD, or earlier on certain types of breaches or the insolvency of a party.

The Company has no Directors other than the ACD. The ACD is the authorised corporate director of certain authorised unit trusts details of which are set out in Appendix IV.

6.3 The Depositary

6.3.1 General

The Depositary of the Company is Northern Trust Investor Services Limited, a UK limited liability company, incorporated on 29 April 2020 with company number 12578024. Its registered office and principal place of business is at 50 Bank Street, London E14 5NT.

The Depositary is authorised and regulated by the Financial Conduct Authority.

The Depositary's ultimate holding company is Northern Trust Corporation, a company which is incorporated in the State of Delaware, United States of America, with its headquarters at 50 South La Salle Street, Chicago, Illinois.

6.3.2 **Terms of Appointment**

The appointment of the Depositary has been made under an agreement (as amended and novated from time to time) between the Company, the ACD and the Depositary (the "**Depositary Agreement**"). The Depositary Agreement is terminable on receipt of six months' written notice given by either party. The Depositary may not retire voluntarily except on the appointment of a new depositary.

The Depositary Agreement contains provisions indemnifying the Depositary and limiting the liability of the Depositary in certain circumstances.

The Depositary is entitled to receive remuneration out of the Scheme Property of the Company as explained under the heading in section 7.4 (*Depositary's Fees and Expenses*) below.

The Depositary is responsible for the safekeeping of all the Scheme Property, which includes: (i) holding in custody all financial instruments that can be registered in an account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary; and (ii) for other assets, verifying the ownership of such assets and maintaining records accordingly. The Depositary also has a duty to take reasonable care to ensure that the Funds are managed in accordance with the Instrument of Incorporation and the provisions of the Regulations relating to the pricing of, and dealing in, Shares and relating to the income and the investment and borrowing powers of the Funds. The Depositary is also responsible for monitoring the cash flows of the Funds and must ensure that certain processes carried out by the ACD are performed in accordance with the Regulations, this Prospectus and the Instrument of Incorporation.

Subject to the Regulations and the AIFMD Rules, the Depositary has full power under the Depositary Agreement to delegate (and authorise its delegate to sub-delegate) any part of its safekeeping duties as Depositary.

As a general rule, where the Depositary delegates any of its custody functions to a delegate, the Depositary will remain liable for any losses suffered as a result of an act or omission of the delegate as if such loss had arisen as a result of an act or omission of the Depositary. The use of clearing or settlement systems or order routing systems, does not constitute a delegation by the Depositary of its functions.

The Depositary has delegated the custody function to The Northern Trust Company, London Branch. The Custodian is a company established under the laws of the State of Illinois in the United States of America with limited liability, whose principal place of business in England and Wales is at 50 Bank Street, Canary Wharf, London E14 5NT. The Custodian is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority (having firm reference number 122020) and the Prudential Regulation Authority. The Custodian has sub-delegated custody services to sub-custodians in certain markets in which the Funds may invest.

The Depositary is liable to the Company for the loss of financial instruments which are held in custody as part of the Depositary's safekeeping duties. The liability of the Depositary will not be affected by the fact that it has entrusted its safekeeping duties to a third party save where this liability has been lawfully discharged to a delegate (any such discharge will be notified to Shareholders) or where the loss of a financial instrument arises as a result of an external event beyond the reasonable control of the Depositary as provided for under the AIFMD Rules. The Depositary will not be indemnified out of the assets of a Fund for the loss of financial instruments where it is so responsible. As per written agreement the Depositary is not entitled to re-use any of the Fund's assets or to authorise the Custodian (or any sub-custodian) to do so, unless otherwise agreed by the ACD.

6.4 The Administrator and Registrar

The ACD has appointed the Administrator and Registrar to provide certain fund administration services, including fund valuation and accounting, Share price calculation and transfer agency services.

The ACD has also appointed Northern Trust Global Services SE, UK Branch to act as the registrar of the Company, performing all such functions as are usually performed by registrars.

The UK office address of the Administrator and Registrar is: 50 Bank Street, Canary Wharf, London E14 5NT.

6.4.1 Register of Shareholders

The Register of Shareholders will be maintained by the Administrator and Registrar at its UK office, which is at 50 Bank Street, Canary Wharf, London E14 5NT. The Register may be inspected at that address during normal business hours by any Shareholder or any Shareholder's duly authorised agent.

The Register shall be conclusive as to the persons respectively entitled to the Shares entered in the Register as a matter of law. No notice of any trust, express, implied or constructive, shall be entered on the Register in respect of any Share and the ACD and the Depositary shall not be bound by any such notice.

6.5 The Auditor

The Auditor of the Company is Ernst & Young LLP, whose registered office address is 1 More London Place, London SE1 2AF.

The Auditor is required to audit and express its opinion of the financial statements of each Fund in accordance with applicable laws and auditing standards.

6.6 Investment Advisers

Subject to the Regulations, the ACD may appoint one or more third party Investment Advisers to provide investment management and advisory services to the ACD in respect of the Funds. Details of the Investment Adviser(s) appointed by the ACD as at the date of this Prospectus are set out in Appendix IV.

Where an Investment Adviser is appointed, the appointment agreement will provide that:

(i) the ACD delegates all or a segment (as applicable) of the relevant Fund's Scheme Property to the Investment Adviser, who has the discretion to deal in investments for that Fund or, as applicable, the relevant segment of the portfolio of such Fund; and in each case that such discretion is subject at all times to (A) the investment objective and policy of the Fund, (B) the investment and borrowing powers applicable to the Fund and (C) the oversight of the ACD;

(ii) the Investment Adviser is not entitled to any commission as a result of its dealings with any Scheme Property. However, the Investment Adviser is remunerated from the Scheme Property of the relevant Fund (as set out in Appendix I); and

(iii) the Investment Adviser's appointment shall terminate: (A) automatically, if the ACD ceases to be the authorised corporate director of the Company, or if the Company or the relevant Fund is wound-up; and (B) immediately by notice from the ACD to the Investment Adviser at any time where the ACD considers it is in the best interests of the Shareholders to do so.

To the extent that an Investment Adviser is appointed in respect of a segmented portfolio of a Fund, at the discretion of the ACD:

(i) subscriptions to the relevant Fund will be allocated to the segmented portfolios; and

(ii) withdrawals from the Fund will be taken from the segmented portfolios,

in each case in such proportions as the ACD determines. The ACD reserves the right at any time to re-allocate a proportion of the value of any segmented portfolio to another segment (where applicable).

Information on the potential conflicts of interests relating to an Investment Adviser's appointment is set out in section 6.7 (*Conflicts of Interest*).

6.7 Conflicts of Interest

6.7.1 General

In carrying out their respective functions for each Fund, the ACD and the Depositary must each act honestly, fairly, professionally and independently, and solely in the interests of the Fund and its Shareholders.

The FCA's rules contain provisions on conflicts of interest governing any transaction with the Company which are carried out by or with any "affected person", which includes the ACD, an associate of the ACD, the Depositary or an associate of the Depositary. These provisions allow an affected person to buy from or sell property to the Company, lend money to the Company or accept a deposit of cash from the Company if certain conditions are met. The conditions vary depending on the type of transaction but are designed to ensure the Company is treated on a normal arms-length commercial basis.

6.7.2 The ACD

In the course of carrying out its duties in respect of the Funds, conflicts of interest may arise between the ACD, its delegates, its other clients and/or the Funds that could be detrimental to Shareholders if not managed appropriately. For example, the ACD may provide similar services to other clients which could conflict with the services it provides to the Funds. The ACD is required to comply with certain FCA rules on the prevention, identification and management of conflicts of interest. The ACD has a conflicts of interest policy which sets out the ACD's procedures for the identification, management and (if necessary) disclosure of potential material conflicts of interest, together with a summary of its oversight process. Further details of the ACD's conflicts of interest policy are available to Shareholders on request.

Conflicts of interest may also arise between the ACD and (where appointed) an Investment Adviser in certain circumstances, for example where there is a likelihood that: (i) the Investment Adviser can make a financial gain (or avoid a loss) at the expense of the relevant Fund; (ii) the Investment Adviser has an interest in the outcome of a service provided to the ACD in respect of the Fund; (iii) the Investment Adviser has a financial or other incentive to favour the interest of another client over the interests of the Fund; (iv) the Investment Adviser receives or may receive from a person other than the ACD an inducement in relation to the services provided to the ACD in respect of the Fund in the form of money, goods or services other than the standard fee for that service. The ACD has in place a policy and procedures to monitor the conflicts of interest that may arise in respect of the ACD's delegation of certain of its functions. To the extent any actual conflicts of interest are determined to have arisen, the ACD will manage such conflicts to minimise any impact on the performance of the Fund, and will also seek to prevent such conflicts from reoccurring.

The ACD will direct transactions on behalf of the relevant Fund to brokers, and will pay directly out of its own resources for "research", as defined by the FCA's rules, that the ACD receives in connection with the investment management of each Fund's assets. The ACD and (where relevant) each Investment Adviser has in place a "best execution" policy which requires the ACD or Investment Adviser (as applicable) to act in the relevant Fund's best interests when taking investment decisions and placing dealing instructions with brokers on behalf of the Fund. For these purposes, all sufficient steps must be taken to obtain the best possible results for the Funds, taking into account factors including price, costs, speed, likelihood of execution and settlement, size and nature of the order. Information about the ACD's best execution policy is available to Shareholders on request.

6.7.3 Investment Advisers

In addition to the potential conflicts of interest outlined above, investors should note that (where appointed in respect of a Fund), an Investment Adviser may have conflicts of interests where it advises clients other than the ACD. Such other clients may include other collective investment schemes or other separate accounts. In these circumstances, the Investment Adviser may have the following (non-exhaustive) conflicts of interest:

a) The Investment Adviser may seek to purchase the same securities for its other clients as those it seeks to purchase for a Fund. In the case of scarce investment opportunities, the Investment Adviser may face a conflict in determining whether to allocate the opportunity to a Fund or one or more of its other clients. There may also be conflicts in priority of order entry. This may result in a Fund being unable to obtain a complete fill of its order, or it may get an inferior price. In some cases, it may not be possible to split securities among client accounts and as a result, a Fund would either be foreclosed from participating in the opportunity or would do so through a participation or similar arrangement.

b) Even though the Fund and another client of an Investment Adviser may have substantially the same investment strategy, there may be material differences in the performance of one compared to the other. Such differences may be caused by differences in investment guidelines and restrictions, differences in size, and differences in the timing of inflows and outflows of capital which, despite periodic rebalancing, will result in differences in the portfolio composition of the Fund compared to such other client of the Investment Adviser.

c) An Investment Adviser may manage other accounts and/or funds in addition to managing the portion of the Fund's assets allocated to it. They may also make investments in securities for their own account. Activities such as these could detract from the time an Investment Adviser devotes to the affairs of the Fund. In addition, an Investment Adviser may engage affiliated entities to furnish brokerage services to the Fund.

6.7.4 **Depositary**

General

The Depositary may act as the depositary of other investment funds and as trustee or custodian of other collective investment schemes.

It is possible that the Depositary and/or its delegates and sub-delegates and their respective affiliates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with the ACD, the Funds and/or other funds managed by the ACD or other funds for which the Depositary acts as the depositary, trustee or custodian.

There may also be conflicts arising between the Depositary and the Company the Shareholders or the ACD. In addition, the Depositary has a regulatory duty when providing services to act solely in the interests of the Shareholders. In order to comply with this requirement, the Depositary may in some instances be required to take action in the interests of Shareholders where such action may not be in the interests of the ACD.

Affiliates

From time to time conflicts may arise from the appointment by the Depositary of any of its delegates. For example, the Custodian may also perform certain investment operations and functions and derivatives collateral management functions delegates to it by the ACD.

The Depositary, and any other delegate, is required to manage any such conflict having regard to the Regulations and its duties under the Depositary Agreement.

The Depositary will ensure that any such delegates or sub-delegates who are its affiliates are appointed on terms which are not materially less favourable to the Company than if the conflict or potential conflict had not existed. The Custodian and any other delegate are required to manage any such conflict having regard to the FCA Handbook and its duties to the Depositary and the ACD.

Conflicting commercial interests

The Depositary (and any of its affiliates) may effect, and make a profit from, transactions in which the Depositary (or its affiliates, or another client of the Depositary or its affiliates) has (directly or indirectly) a material interest or a relationship of any description and which involves or may involve a potential conflict with the Depositary's duty to the Company.

This includes circumstances in which the Depositary or any of its affiliates or connected persons: acts as market maker in the investments of the Company; provides broking services to the Company and/or other funds or companies; acts as financial adviser, banker, derivatives counterparty or otherwise provides services to the issuer of the investments of the Company; acts in the same transaction as agent for more than one client; has a material interest in the issue of the investments of the Company; or earns profits from or has a financial or business interest in any of these activities.

In connection with the above activities, the Depositary, its delegates and their respective affiliates:

i) are entitled to receive and retain any compensation and profits, in any form, and are not bound to disclose to the Funds and/or the ACD the nature or amount of any such compensation or profits;

ii) will provide the same or similar services to other clients, including competitors to the ACD and/or the Funds;

iii) may be granted creditors rights in respect of the ACD and/or the Funds, which it may exercise.

Potential conflicts of interest may arise in respect of the Depositary's use of the Custodian and any sub-custodians, for example:

a) sub-custodians have only indirect relationships with the Fund and look to the Custodian / Depositary as the relevant counterparty, which may create an incentive for the Custodian / Depositary to act in its own interests to the potential detriment of the Fund;

b) sub-custodian selection may be influenced by factors such as cost (including lower fee rates, rebates or similar incentives) and the overall commercial relationship between the Custodian/Depositary and the sub-custodian, in which the Custodian/Depositary may act on the economic value of the broader relationship, in addition to other objective evaluation criteria;

c) sub-custodians will act for other clients and in their own proprietary interest, which may conflict with the Funds' interests.

In carrying out its duties for the Funds (including in respect of its appointment and monitoring of delegates) the Depositary will have regard to its obligations under the Instrument of Incorporation, the Depositary Agreement and the Regulations and, in particular, will use reasonable endeavours to ensure that the performance of its duties will not be impaired by any such involvement it may have and that any conflicts which may arise will be resolved fairly and in the best interests of Shareholders collectively so far as practicable, having regard to its obligations to other clients.

The Depositary also has a conflict of interest policy in place to identify, manage and monitor on an on-going basis any actual or potential conflict of interest. The Depositary has functionally and hierarchically separated the performance of its depositary function from its other potentially conflicting activities. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the Depositary issues to be properly identified, managed and monitored.

In respect of its use of the Custodian (and any other sub-custodians), the Depositary: (i) has imposed contractual restrictions to address some of the potential conflicts of interests; and (ii) maintains oversight of sub-custodians to ensure a high level of service by such delegates.

7. FEES AND EXPENSES

7.1 Charges payable to the ACD

7.1.1 Preliminary Charge

The ACD may impose a charge on the purchase of Shares in each Class. The current preliminary charge (also referred to as initial charge) is calculated as a percentage of the amount invested by a potential Shareholder in respect of each Share Class is set out in Appendix I. The ACD may waive or discount the preliminary charge at its discretion.

The preliminary charge (which is deducted from subscription monies) is payable by the Shareholder to the ACD.

The current preliminary charge of a Fund or a Class may only be increased in accordance with the Regulations.

7.1.2 Annual Management Charge

In consideration for carrying out its duties and responsibilities, the ACD is entitled to receive an annual management charge (or the "**AMC**") out of the Scheme Property of the Company. The AMC applicable for each Class of Shares that is currently available in each Fund is set out in Appendix 1. VAT will be added to this fee, where applicable.

The AMC is calculated and accrues daily. The daily accrual is based on the Net Asset Value of the Fund in respect of each Share Class at the Valuation Point of the previous Dealing Day. The AMC is paid monthly in arrears out of the Scheme Property of each Fund.

The level of this fee may vary for different Classes of Share and for different Funds and is expressed as an annual percentage of the proportion of the Net Asset Value of the Fund attributed to each Class of Share. All or a portion of the AMC may be waived by the ACD at its sole discretion.

On the winding-up of the Company or on the termination of a Fund or a Class of Shares in a Fund the ACD is entitled to its pro rata fees and expenses to the date of completion of the winding-up or termination and any additional expenses necessarily realised in settling or concluding outstanding obligations.

The ACD is also entitled to all reasonable out of pocket expenses incurred in the performance of its duties, which shall be paid as soon as practicable after such expenses have arisen. VAT may be payable on these charges.

7.1.3 **Redemption Charge**

The ACD may make a charge on the redemption of Shares in each Class. At present, no redemption charge is levied.

The ACD may only introduce a redemption charge in accordance with the Regulations. Also, if such a charge was introduced, it would not apply to Shares issued before the date of the introduction (i.e., those not previously subject to a redemption charge).

In relation to the imposition of a redemption charge as set out above, where the Shares in question have been purchased at different times by a redeeming Shareholder, the Shares to be redeemed shall be deemed to be the Shares purchased first in time by that Shareholder.

7.1.4 **Charges on Conversions and Switching**

On the Switching of Shares between Funds in the Company and Conversions between Classes, the Instrument of Incorporation authorises the Company to impose a charge. If a redemption charge is payable in respect of any Original Shares (within the meaning of sections 3.4 and 3.6), this may become payable instead of, or as well as, the then prevailing preliminary charge for the New Shares (within the meaning of sections 3.4 and 3.6).

The charge on Switching and Conversions is, in principle, payable by the Shareholder to the ACD.

There is currently no charge for Switching between Funds or for Converting Shares in one Class of a Fund for Shares in another Class of the same Fund.

7.2 **Increase in the charges payable to the ACD**

The ACD is not permitted to: (i) introduce a redemption charge; or (ii) increase the rates of its preliminary, annual management, administration or advisory fees and charges, unless 60 days' prior written notice of such change is given to all Shareholders in the relevant Fund(s) and this Prospectus is revised to reflect the proposed change.

7.3 **Exemption from liability to account for profits**

The ACD is not liable to Shareholders for any profits or benefits it makes or receives that are derived from or in connection with:

(i) dealings in Shares;

(ii) any transactions in Scheme Property; and

(iii) the supply of services to the Company and the Funds.

7.4 Depositary's fees and expenses

Periodic charge

The Depositary is entitled to receive out of the Net Asset Value of each Fund by way of remuneration a periodic charge at the following rates:

- 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).

The Depositary's periodic charge is accrued and calculated on a daily basis based on the Net Asset Value of each Fund in respect of each Share Class at the Valuation Point of the previous Dealing Day. The fee is paid monthly in arrears out of the Scheme Property of the Fund or by the ACD.

In the event of the termination of a Fund, the Depositary shall continue to be entitled to a periodic charge in respect of that Fund for the period up to and including the day on which the final distribution in the termination of the Fund shall be made or, in the case of a termination following the passing of an extraordinary resolution approving the scheme of arrangement, up to and including the final day on which the Depositary is responsible for the safekeeping of the Scheme Property of the Fund. Such periodic charge will be calculated, be subject to the terms and accrue and be paid as described above, except that for the purpose of calculating the periodic charge in respect of any day falling after the day on which the termination day of the Fund commences, the value of the Scheme Property of the Fund shall be the Net Asset Value determined at the beginning of each such day.

The Depositary is also entitled to payment of custody and transaction charges in relation to the transaction handling and safekeeping of the Fund's Scheme Property as follows:

	Range
Transaction charges (second schemes)	£25 per transaction
Transaction charges (other assets)	£2 to £80 per transaction
Custody charges (second schemes)	£100 per holding, per annum
Custody charges (other assets)	0.002% to 0.15%

These charges may vary from country to country, depending on the markets and types of transactions involved. The transaction charges accrue at the time the transactions are carried out, and are payable no later than the last Business Day of the month when the charge is incurred, or as otherwise agreed between the ACD and the Depositary. Custody charges accrue on a daily basis and are paid monthly in arrears. The minimum custody and transaction charges in aggregate *per annum*, and in total across all scheme managed by the ACD, is £40,000.

Expenses

Where relevant, the Depositary may make a charge for its services in relation to distributions from a Fund. The Depositary may purchase or sell or deal in the purchase or sale of Scheme Property, provided always that the services concerned and any such dealing are in accordance with the provisions of the Regulations.

The Depositary is also entitled to reimbursement out of the Scheme Property of each Fund in respect of all liabilities, costs and expenses (together with VAT thereon) incurred in the proper performance of its duties (or exercising powers conferred upon it) under the Instrument of Incorporation, the Regulations or by general law.

On a winding up of the Company, termination of a Fund or the redemption of all outstanding Shares of a Class the Depositary is entitled to its pro rata fees and expenses to the date of such winding up, termination or redemption and any additional expenses necessarily realised in settling or receiving any outstanding obligations.

The Depositary is permitted to increase its remuneration, subject to the ACD's agreement. If the change materially increases the payments out of a Fund, Shareholders will be given 60 days' prior written notice.

7.5 **Fund Accounting Charges**

The Administrator and Registrar is remunerated for the provision of fund accounting services by a charge that is calculated and accrued daily based on the Net Asset Value of each Fund. The charge is paid monthly in arrears out of the Scheme Property of the relevant Fund. The *per annum* fund accounting charge is:

- 0.01% of the Net Asset Value of a Fund up to £250 million;
- 0.0075% of the Net Asset Value of a Fund between £250 million and £500 million;
- 0.005% of the Net Asset Value of a Fund between £500 million and £750 million; and
- 0.002% of the Net Asset Value of a Fund over £750 million.

7.6 **Registration Fees and Charges**

Charges in relation to the establishment and maintenance of the Register are charged directly to each Fund or the ACD and are paid monthly in arrears. The current charge is £12 per Shareholder per annum. There is also an administration fee of £3,000 per Fund.

In respect of transfer agency activities, a Shareholder transaction fee is charged of £10 or £12 per transaction in respect of manual transactions, and £4 per transaction in respect of automated transactions. These charges are paid monthly in arrears out of the Scheme Property of the relevant Fund or by the ACD.

Any increase in the Administrator and Registrar's fees may only take effect if 60 days' prior written notice has been given to all Shareholders and this Prospectus has been revised to reflect the change and date of commencement.

7.7 **Investment Adviser fee(s)**

The Investment Advisers appointed to each Fund are remunerated by advisory fees that are deducted from the Scheme Property of the relevant Fund. The current maximum (aggregate) Investment Adviser fee that may be charged to each Fund is set out in Appendix I.

For each Investment Adviser, the Investment Adviser fee is calculated and accrued daily based on the Net Asset Value of the segment of the Fund's portfolio allocated to that Investment Adviser. The fee is paid monthly in arrears out of the Scheme Property of the relevant Fund.

7.8 **General Charges**

Each Fund formed after the date of this Prospectus may bear its own establishment costs.

The Company may pay out of the Scheme Property of the Company any liabilities arising on the unitisation, amalgamation or reconstruction of the Company or of any Fund.

At the ACD's discretion, the Company or each Fund (as the case may be), so far as the COLL Sourcebook allows, may also pay out of the Scheme Property of the Company or each Fund (as the case may be) all relevant fees, costs, charges and expenses incurred by the Company or each Fund (as the case may be), which will include the following:

7.8.1 fees and expenses payable to the Auditor;

7.8.2 fees and expenses payable to any other service provider to the Company (included as appointed in respect of any particular Fund);

7.8.3 transaction costs such as brokers' commission, fiscal charges (including any transfer tax) and other disbursements which are necessarily incurred in effecting transactions for the Company and normally shown on contracts notes, confirmation notes and difference accounts as appropriate;

7.8.4 without limiting paragraph 7.8.3 above, any costs incurred in acquiring and disposing of investments (including, legal fees and expenses, whether or not the acquisition or disposal is carried out);

7.8.5 interest on and other charges relating to permitted borrowings,

7.8.6 taxation and duties payable in respect of the Scheme Property, the Instrument of Incorporation, the Prospectus or the issue or cancellation of Shares;

7.8.7 fees and expenses in respect of establishing and maintaining the Register of Shareholders (and any plan sub-register) and related functions;

7.8.8 any costs incurred in producing and dispatching any payment made by the Company;

7.8.9 fees and expenses in respect of the publication and circulation of details of the Net Asset Value and prices;

7.8.10 the fees and expenses of the auditors and tax, legal and other professional advisers retained by the Company or by the ACD in relation to the Company;

7.8.11 any costs incurred in respect of any meeting of Shareholders convened for any purpose (including meetings of Shareholders in any particular Fund, or any particular Class within a Fund);

7.8.12 any costs incurred in taking out and maintaining any insurance policy in relation to the Company and/or its Directors;

7.8.13 any expenses incurred in relating to company secretarial duties, including the cost of minute books and other documentation required to be maintained by the Company;

7.8.14 payments, costs or any other administrative expenses in relation to the preparation of and dissemination of literature required or necessary for the purpose of complying with the Regulations or any other applicable law or regulation (in the case of the key investor information document or equivalent documentation, only the cost of preparation may be charged);

7.8.15 any costs incurred in amending the Instrument of Incorporation, including the removal of obsolete provisions;

7.8.16 any costs of printing and distributing annual, half-yearly and quarterly reporting and any other reports or information provided to Shareholders;

7.8.17 any amount payable by the Company under any indemnity provisions contained in the Instrument of Incorporation or any agreement with any functionary of the Company;

7.8.18 any payment permitted by the Regulations in connection with liabilities on a transfer of assets;

7.8.19 the periodic fees of the FCA together with any corresponding periodic fees of any regulatory authority in a country or territory outside the United Kingdom in which Shares are or may lawfully be marketed;

7.8.20 any payments otherwise due by virtue of changes to the Regulations;

7.8.21 costs in respect of communications with investors;

7.8.22 fees of any paying, representative or other agents of the Company or the ACD;

7.8.23 any costs in modifying the ACD Agreement and any other relevant document required under the Regulations;

7.8.24 the fees of any stock lending agent and the fees of the ACD for arranging any stock lending;

7.8.25 royalties, licensing fees and other like payments in relation to the use of intellectual property;

7.8.26 any payment otherwise due by virtue of a change in Regulations;

7.8.27 any costs or fees which arise in connection with pursuing or defending litigation on behalf of the Company;

7.8.28 any costs and expenses related to reporting of data in relation to any requirement under the Regulations or where the ACD or the Company has an obligation to submit data under international law and agreement (e.g. in relation to the AIFMD Rules, FATCA etc.);

7.8.29 all fees and expenses incurred in relation to the addition and initial organisation of any new Funds, the listing of Shares on any stock exchange and with the maintenance of that listing (including, for the avoidance of doubt, the fees levied by the exchange in question as a condition of the admission to listing of the Shares and the periodic renewal of that listing), any offer of Shares (including the preparation, translation, printing and distribution of any relevant scheme documents) and the creation, Conversion and cancellation of Shares in a new or existing Fund and any costs and expenses incurred in registering, having recognised or going through any other process in relation to the company or any Fund in any territory outside the UK for the purpose of marketing the Shares in such territory, including any translation costs; and

7.8.30 out of pocket expenses incurred in providing administration services such as Fund set-up costs, telephone, fax, courier charges, etc.

The dealing charges of the Administrator and Registrar and any electronic straight through processing transaction network providers, will be paid for out of the Scheme Property of the Company or a Fund (as the case may be) or by the ACD.

VAT on any fees, charges or expenses will be chargeable out of the Scheme Property of the Company or the Fund (as the case may be) or by the ACD where applicable.

The ACD is also entitled to be paid by the Company out of the Scheme Property any expenses incurred by the ACD or its delegates of the relevant kinds described above.

It is not currently proposed to seek a listing for the Shares on any stock exchange, but if a listing is sought in the future the fees connected with the listing will be payable out of the Scheme Property of the Company or a Fund (as the case may be) or by the ACD.

7.9 Allocation of fees and expenses between Funds

All the above fees, charges and expenses (other than those borne by the ACD) (where charged) will be charged to the Fund in respect of which they were incurred, as follows:

(i) Fees, charges and expenses which are attributable to a particular Share Class of a Fund will be charged to that Share Class.

(ii) Fees, charges and expenses which are attributable to a particular Fund will be charged to that Fund. If there is more than one Share Class in issue to that Fund, the relevant fee, charge or expense will normally be allocated pro rata to the Net Asset Value of the Scheme Property attributable to those Share Classes.

(iii) Fees, charges and expenses not considered to be attributable to any one Fund will normally be allocated between all Funds pro rata to the Net Asset Value of each Fund.

The ACD has discretion to allocate these fees, charges and expenses in a manner which it considers reasonable and fair to Shareholders generally.

7.10 **Charges to capital**

Generally, expenses are allocated between capital and income in accordance with the COLL Sourcebook.

However, where the objective of a Fund is to treat the generation of income as a higher priority than capital growth, or the generation of income and capital growth have equal priority, all or part of the ACD's fees (and any other charges) may be charged against the relevant Fund's capital instead of its income. This policy currently does not apply to any of the Funds.

This treatment should increase the amount of income available for distribution to Shareholders, but may result in capital erosion or constrain capital growth.

7.11 **Ongoing Charges Cap**

The ACD may, in respect of a Fund, operate arrangements to cap certain charges, fees and expenses referred to in this Prospectus as "Ongoing Charges" (as defined below) which would otherwise be borne by a Shareholder or investor in a Fund or relevant Share Class of a Fund (such arrangements, an "**Ongoing Charges Cap**"). These arrangements may involve the ACD: (i) waiving and/or rebating back a portion (including all of) its AMC, (ii) subsiding a Fund, and/or (ii) paying for certain of the charges and expenses described in this section 7 (*Fees and Expenses*) itself.

Where the ACD operates an Ongoing Charges Cap this will be set out in Appendix 1 in respect of the relevant Fund and/or Share Class(es) of such Fund. Under an Ongoing Charges Cap the ACD will ensure that the Ongoing Charges to which a Fund and/or relevant Share Class is/are subject does not exceed the relevant fixed percentage of net asset value stated in Appendix 1.

As at the date of this Prospectus an Ongoing Charges Cap will apply to all ongoing charges and expenses which may be borne by the relevant Fund, <u>excluding</u> the costs and expenses of buying or selling assets and investments in respect of a Fund (including, without limitation, transactions costs such as brokers' commission, fiscal charges (including stamp duty and other taxes) and other disbursements as listed under sections 7.8.3, 7.8.4 , 7.8.5 and 7.8.6 above (together the "**transaction charges**"). The ongoing charges and expenses therefore include the following:

1. the Depositary’s fees and expenses (as set out in section 7.4);
2. the fund accounting charges (as set out in section 7.5);
3. the registration fees and charges (as set out in section 7.6);
4. the Investment Adviser’s fees (as set out in section 7.7); and
5. the General Charges (as set out in section 7.8, but excluding the transaction charges),

(items 1 – 5 above together the “**Ongoing Charges**”).

The application of an Ongoing Charges Cap to any Fund and/or Share Class, and its level, is at the discretion of the ACD. In the event that the ACD proposes to increase an Ongoing Charges Cap above the current level stated in Appendix 1 in respect of a Fund and/or Share Class, the ACD will provide Shareholders with **60 days' prior written notice of such change.**

8. SHAREHOLDER MEETINGS AND VOTING RIGHTS

The provisions below apply (unless the context otherwise requires) to meetings of a Share Class or of a Fund, as they do to general meetings of the Company, but by reference to the Share Class or Fund concerned and the Shareholders of such Share Class or Fund.

8.1 Class and Fund Meetings

The Company does not hold annual general meetings.

A meeting of Shareholders duly convened and held in accordance with the Regulations shall be competent and by extraordinary resolution may approve any modification alteration or addition to the provisions of either the Instrument of Incorporation or this Prospectus, which the ACD and the Depositary have agreed to be a fundamental change in accordance with the Regulations. This would include, without limitation, any proposal for a scheme of arrangement and certain changes to a Fund's investment objective and/or investment policy.

8.2 Requisitions of Meetings

The ACD or the Depositary may requisition a general meeting at any time.

Shareholders may also requisition a general meeting of the Company. A requisition by Shareholders must state the objects of the meeting, be dated, be signed by Shareholders who, at the date of the requisition, are registered as holding not less than one tenth in value of all Shares then in issue and the requisition must be deposited at the head office of the Company. The ACD must convene a general meeting no later than eight weeks after receipt of such requisition.

Shareholders in a general meeting may, amongst other things, pass a resolution to remove the ACD.

8.3 Notice and Quorum

Shareholders will receive at least 14 days' notice of any meeting of Shareholders and are entitled to be counted in the quorum and vote at any such meeting, either in person or by proxy.

At a meeting of Shareholders, the quorum for the transaction of business is two Shareholders, whether present in person or by proxy. If, at an adjourned meeting, a quorum is not present after a reasonable time from the time for the meeting, one person entitled to be counted in a quorum present at the meeting shall constitute a quorum.

Notices of meetings and adjourned meetings will be sent to Shareholders at their registered address.

8.4 **Voting Rights**

At a meeting of Shareholders, on a show of hands every Shareholder who (being an individual) is present in person or (being a corporation) is present by its representative properly authorised in that regard, has one vote.

On a poll vote, a Shareholder may vote either in person or by proxy. The voting rights attaching to each Share or such proportion of the voting rights attached to all of the Shares in issue that the price of the Shares bears to the aggregate price of all the Shares in issue at a reasonable date before the notice of the meeting is sent out, such date to be decided by the ACD.

A Shareholder entitled to more than one vote need not, if they vote, use all their votes or cast all the votes they use in the same way.

In the case of joint Shareholders, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other Shareholders and for this purpose seniority is determined by the order in which the names stand in the Register.

Except where the COLL Sourcebook or the Instrument of Incorporation require an extraordinary resolution (which needs at least 75% of the votes cast at the meeting to be in favour if the resolution is to be passed) any resolution required by the COLL Sourcebook will be passed by a simple majority of the votes validly cast for and against the resolution.

The ACD may not be counted in the quorum for a meeting and neither the ACD nor any associate (as defined in the Glossary to the FCA Handbook) of the ACD is entitled to vote at any meeting of the Company except in respect of Shares which the ACD or associate holds on behalf of or jointly with a person who, if the registered Shareholder, would be entitled to vote and from whom the ACD or associate has received voting instructions.

Where all the Shares in a Fund are registered to, or held by, the ACD or its associates and they are therefore prohibited from voting and a resolution (including an extraordinary resolution) is required to conduct business at a meeting, it shall not be necessary to convene such a meeting and a resolution may, with the prior written agreement of the Depositary, instead be passed with the written consent of Shareholders representing 50% or more, or for an extraordinary resolution 75% or more, of the Shares in issue.

In the context of voting, “Shareholders” means the persons who are entered in the Register as at time chosen by the ACD and stated in the relevant notice.

8.5 **Changes to a Fund**

Subject to the Regulations and (where required) the consent of the FCA and the Depositary, changes to a Fund may be made in accordance with the following methods of classification:

Fundamental changes: being a change or event which: (i) changes the purpose or nature of the scheme; (ii) may materially prejudice a Shareholder; (iii) alters the risk profile of the Fund; or (iv) introduces any new type of payment out of the scheme property of the Fund. The ACD will obtain the prior approval from Shareholders to any fundamental change by way of an extraordinary resolution of Shareholders at a meeting called in accordance with the provisions outlined above.

Significant changes: being a change of event which the ACD and the Depositary have determined is not a fundamental change, but is a change which: (i) affects a Shareholder’s ability to exercise their rights in relation to their investment; (ii) would reasonably be expected to cause a Shareholder to reconsider their participation in the Fund; (iii) results in any increased payments out of the Fund scheme property to the ACD or any of its associates; or (iv) materially increases any other types of payments out of the scheme property of the Fund. The ACD will give Shareholders at least 60 calendar days’ prior notice of any such change.

Notifiable changes: being a change of event which the ACD and the Depositary have determined is not a fundamental change or a significant change, but is a change which is reasonably likely to affect, or has affected, the operation of the Fund. The ACD will provide Shareholders with such notice as is appropriate in the circumstances, for example by sending an immediate notification, including details of the change in its next annual report or publishing details of the change on the ACD’s website.

9. TAXATION

9.1 General

9.2 The taxation of the Company, each Fund and Shareholders is subject to the law and practice of the UK and of the jurisdictions in which Shareholders are resident or subject to tax. This section summarises the tax position of the Company, the Funds and UK resident investors, however, it does not constitute legal or tax advice.

This summary is based on the law and tax practice in force as at the date of this Prospectus and is subject to change without notice. The following summary is not a guarantee to any investor of the tax position of investing in a Fund. Investors and potential investors should consult their own professional advisers on the tax implications of making an investment in, holding or disposing of Shares in a Fund.

9.3 The Funds

9.3.1 General

Each Fund is treated as a separate open-ended investment company resident in the UK for the purposes of UK taxation.

9.3.2 Income

The Funds are generally exempt from tax on dividends from UK and non-UK companies. Dividends and similar income distributions from the UK authorised investment funds are exempt from corporation tax to the extent that the underlying income derives from the dividends. The Funds will be subject to corporation tax at a rate equal to the basic rate of income tax, currently 20% on most types of income, after deduction of allowable management expenses. Where the Funds have suffered foreign tax on taxable income received, this may generally be deducted from any UK tax due on that income (subject to any treaty arrangements).

9.3.3 Chargeable Gains

The Funds are exempt from UK tax on capital gains realised on disposal of investments including interest paying securities and derivatives, held within them. The Funds may be subject to UK tax on gain realised on the disposal of investments in overseas collective investment schemes which do not have distributing /reporting fund status, as applicable. Gains arising on any such disposal are deemed to be offshore income gains rather than capital gains.

9.4 Shareholders

9.4.1 Income

The amounts shown in the Fund's distribution accounts as available for distribution may be designated by the Fund as either dividends or yearly interest dependent on the nature of the income arising to the Fund. It is expected that the Fund will show all such amounts as available for distribution as dividends which are not foreign income dividends, in which case the following paragraph will apply.

Distributions of income paid to individual Shareholders will be treated in the same way as dividends from a UK resident company which are liable to UK Income Tax at the rate applicable for the individual Shareholders. There is a Dividend Allowance for all individual taxpayers who earn dividend income; for the 2022-23 tax year, the first £2,000 of the total dividend income earned by the taxpayer is tax-free regardless of what non-dividend income they have. The Dividend Allowance will not reduce the total income of the taxpayer for tax purposes and dividends within the allowance will still count towards the taxpayer’s basic or higher rate bands.

For Shareholders holding accumulation Shares, the UK tax treatment will be the same as if they held income Shares, albeit that they do not receive the income represented by the distribution at the time of that distribution and that income is instead re-invested. Such Shareholders will be treated for UK tax purposes as if they had received the re-invested income.

9.4.2 Chargeable Gains

A Share is treated in the same way as a share in a company, so that chargeable gains on a disposal of a Share by an individual Shareholder may be charged to capital gains tax based on the individual's marginal rate of income tax.

Conversions between different Share classes in the same Fund should not generally give rise to a disposal for UK capital gains tax purposes. Shareholders should seek their own professional tax advice in this regard.

9.4.3 Income equalisation

The first income allocation received by an investor after buying Shares may include an amount of income equalisation. This is effectively a repayment of the income equalisation paid by the investor as part of the purchase price. It is a return of capital and is not taxable as income. In the case of income Shares, it should be deducted from the acquisition cost of the Shares for capital gains tax purposes.

The preceding paragraphs, which are intended as a general guide only and do not constitute tax advice, are based on current United Kingdom tax legislation and what is understood to be the current practice of the United Kingdom HMRC as at the date of this prospectus. If a Shareholder is in any doubt as to their taxation position or if a Shareholder is subject to tax in any jurisdiction in addition to or other than the United Kingdom, they should consult an appropriate professional adviser immediately. It should be noted that the levels and bases of, and reliefs from, taxation can change.

9.5 Reporting Requirements

9.5.1 Automatic Exchange of Information

The UK is party to a number of international agreements designed to provide tax administrations with details of financial accounts and assets, owned by individuals and entities that are resident for tax purposes in their jurisdiction, but which are held by financial institutions in the other territory.

The UK Government has introduced legislation that imposes obligations on UK financial institutions such as the ACD to review and collect details of accounts held by persons that are tax resident elsewhere and report this to HMRC for onward transmission under the Automatic Exchange of Information in the treaties and conventions mentioned below:

- The United States Foreign Account Tax Compliance Act (FATCA)
- The Common Reporting Standard developed by the OECD (CRS)

Consequently, the Fund may be required to collect and/or report information about the Shareholders or the ACD may elect to do so if it determines this is in the interests of Shareholders generally. This may include information to verify the identity of Shareholders or their tax status. The ACD may pass this information to HMRC.

9.5.2 US Persons and The United States Foreign Account Tax Compliance Act (“FATCA”)

The Shares of the Fund have not been and will not be registered under the Securities Act 1933 of the United States (as amended) ("the 1933 Act"), the United States Investment Company Act of 1940 or the securities laws of any of the states of the United States. Shares may not be offered, sold or delivered directly or indirectly in the United States or to the account or benefit of any U.S. Person (as defined below).

"U.S. Person" means any resident of the United States of America, its territories and possessions including the State and District of Columbia and all areas subject to its jurisdiction (including the Commonwealth of Puerto Rico), any corporation, trust, partnership or other entity created or organised in or under the laws of the United States of America, any state thereof or any estate or trust the income of which is subject to United States federal income tax, regardless of source. The expression also includes any person falling within the definition of the term "U.S. Person" under Regulation S promulgated under the 1933 Act.

If a Fund becomes liable under FATCA or any legislation or regulation to account for tax in any jurisdiction in the event that a Shareholder or beneficial owner of a Share were to or do receive a distribution, payment, redemption, in respect of their Shares or to dispose (or be deemed to have disposed of their Shares in any way (a “chargeable event”), the ACD on behalf of the Fund and its delegate shall be entitled to deduct from the payment arising on a chargeable event an amount equal to the appropriate tax, and/or where applicable, to redeem or cancel such number of Shares held by the Shareholder or such beneficial owner as are required to meet the amount of tax. Neither the Fund, the ACD, the Depositary nor their respective delegates will be obliged to make any additional payments to the Shareholders, in respect of such withholding or deduction.

9.5.3 The Common Reporting Standard developed by the OECD (“CRS”)

As at April 2021, over 100 jurisdictions, including the UK, had committed to start exchanging information using the CRS framework, and the number of participating jurisdictions has continued to grow since then (for a list please see the link below). The regulations that require UK financial institutions to identify, maintain and report information for exchange with these jurisdictions, The International Tax Compliance Regulations 2015, came into force on 15 April 2015.

The current list of Participating Jurisdictions for automatic exchange under the CRS can be found at: http://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/crs-by-jurisdiction/#d.en.345489.

10. WINDING UP OF THE COMPANY OR TERMINATION OF A FUND

The Company will not be wound up except as an unregistered company under Part V of the Insolvency Act 1986 or under the COLL Sourcebook. A Fund may be terminated under the COLL Sourcebook instead of by the court, provided the Fund is solvent and the steps required under regulation 21 of the OEIC Regulations are complied with.

Where the Company is to be wound up or a Fund is to be terminated under the COLL Sourcebook, such winding up or termination may only be commenced following approval by the FCA. The FCA may only give such approval if the ACD provides a statement (following an investigation into the affairs, business and property of the Company or, as applicable, the affairs, business and property of the Fund), that the Company, or the Fund (as the case may be) will be able to meet its liabilities within 12 months of the date of the statement or that such confirmation cannot be given. The Company may not be wound up under the COLL Sourcebook if there is a vacancy in the position of ACD at the relevant time.

Subject to the above, the Company will or may (as applicable) be wound up or a Fund will or may (as applicable) be terminated under the COLL Sourcebook if:

10.1 if an extraordinary resolution to that effect is passed by Shareholders; or

10.2 when the period (if any) fixed for the duration of the Company or a particular Fund by the Instrument of Incorporation expires, or any event occurs on the occurrence of which the Instrument of Incorporation provides that the Company is to be wound up or a particular Fund terminated (for example, if the share capital of the Company or (in relation to any Fund) the Net Asset Value of the Fund is below £10 million, or if, in the ACD's opinion, it is desirable to terminate the Fund); or

10.3 on the date stated in any agreement by the FCA to a request by the ACD for the winding up of the Company or for the termination of the relevant Fund; or

10.4 on the effective date of a duly approved scheme of arrangement which is to result in the Company ceasing to hold any Scheme Property; or

10.5 in the case of a Fund, on the effective date of a duly approved scheme of arrangement which is to result in the Fund ceasing to hold any Scheme Property; or

10.6 in the case of the Company, on the date on which all of the Funds fall within 10.5 above or have otherwise ceased to hold any Scheme Property, notwithstanding that the Company may have assets and liabilities that are not attributable to any particular Fund.

On the occurrence of any of the above:

10.7 COLL 6.2 (Dealing), COLL 6.3 (Valuation and Pricing) and COLL 5 (Investment and borrowing powers) will cease to apply to the Company or (as applicable) the relevant Fund;

10.8 the Company will cease to issue and cancel Shares in the Company or the relevant Fund and the ACD shall cease to sell or redeem Shares or arrange for the Company to issue or cancel them for the Company or the relevant Fund;

10.9 as regards the Company or the particular Fund (as appropriate) no transfer of a Share shall be registered and no other change to the Register shall be made without the sanction of the ACD;

10.10 where the Company is being wound up, the Company shall cease to carry on its business except in so far as it is beneficial for the winding up of the Company;

10.11 the corporate status and powers of the Company and subject to 10.7 to 10.10 above, the powers of the ACD shall continue until the Company is dissolved; and

10.12 if the ACD has not previously notified Shareholders, or the Shareholders of the relevant Fund, of the proposal to wind up the Company or terminate the Fund it shall give them written notice of the commencement of the winding up or termination as required by the COLL Sourcebook.

The ACD shall, as soon as practicable after the Company or the Fund is due to be wound up or terminated (as appropriate), realise the assets and meet the liabilities of the Company or the Fund (as appropriate) and, after paying out or retaining adequate provision for all liabilities properly payable and retaining provision for the costs of winding up or termination, arrange for the Depositary to make one or more interim distributions out of the proceeds to Shareholders proportionately to their rights to participate in the property of the Company or the Fund. When the ACD has caused all of the property to be realised and all of the liabilities of the Company or the particular Fund to be realised, the ACD shall arrange for the Depositary to make a final distribution to Shareholders on or prior to the date on which the “final account” (in respect of the winding up of the Company) or “termination account” (in respect of the termination of a Fund) is sent to Shareholders of any balance remaining in proportion to their holdings in the Company or the particular Fund (net of a provision for any further expenses of the Company or the particular Fund).

As soon as reasonably practicable after completion of the winding up of the Company or the termination of a particular Fund, the Depositary shall notify the FCA of such completion and at the same time, in the case of the completion of the winding up of the Company, the ACD or the Depositary must request the FCA to revoke the authorisation order.

On completion of a winding up of the Company, the Company will be dissolved and any money (including unclaimed distributions) still standing to the account of the Company, will be paid into court by the ACD within one month of the dissolution.

Following the completion of a winding up of the Company or termination of a Fund, the ACD must prepare a final account showing how the winding up or termination took place and how the property was distributed. The auditors of the Company shall make a report in respect of the final account stating their opinion as to whether the final account has been properly prepared. This final account and the auditors' report must be sent to the FCA and to each Shareholder (or the first named of joint Shareholders) on it within two months of the completion of the winding up or termination.

11. GENERAL INFORMATION

11.1 Accounting Periods and Income Allocations

The annual accounting period of the Company ends each year on 30 September (being the accounting reference date) with an interim accounting period ending on 31 March.

The annual income allocation dates for each Fund are set out in the Appendix I.

The ACD may operate a policy of smoothing income distributions over the annual accounting period such that all distributable income due to be allocated will have been allocated by the relevant annual distribution date (as set out in Appendix I) subject to the provisions on the determination of distributable income referred to below.

11.2 Income Allocations

The income available for distribution (in the case of income Shares) or accumulation (in the case of accumulation Shares) in relation to each Fund is determined in accordance with the Instrument of Incorporation and the Regulations. Broadly, it comprises all sums deemed by the ACD, after consultation with the Auditor, to be in the nature of income received or receivable for the account of the Fund and attributable to that Fund in respect of the accounting period concerned, after deducting net charges and expenses paid or payable out of such income and after making such adjustments as the ACD considers appropriate, after consulting the Auditor in accordance with the Regulations, in relation to taxation and other matters.

In the case of income Shares, income distributions are made by BACs on or before the relevant income allocation date sent to the registered holder of the income Shares (or, in the case of joint holders, to the first-named holder on the Register). Payments may, on request, be made by cheque. All distributions unclaimed for a period of six years having become due for payment shall be forfeited and shall revert to the Company.

11.3 Equalisation

Upon the first distribution following the purchase of a Share in a Fund, the relevant Shareholder will receive as part of that distribution a capital sum representing that part of the purchase price of the Share which was attributable to income accrued up to the time of purchase and is, accordingly, properly classifiable as a capital expense of the Shareholder at the time of purchase. The amount so paid, known as "income equalisation", will be an amount arrived at by taking the aggregate of the ACD's best estimate of the amounts of income included in the price Shares of that class issued or sold in the annual or interim accounting period in question and dividing that aggregate by the number of those Shares and applying the resultant average to each of the Shares in question.

11.4 **Annual Reports**

The Annual Report and Interim Report for the Company are available on request or from www.hl.co.uk. The Annual Report of the Company will be available, free of charge from the ACD, on or before 31 January each year. The Interim Report of the Company will be available, free of charge from the ACD, on or before 31 May each year.

11.5 **Information made Available to Shareholders**

Under the AIFMD Rules, the ACD must periodically disclose to Shareholders certain information in relation to the Funds.

The following information will be made available to Shareholders, as a minimum, as part of each annual report of the Company:

(i) the percentage of a Fund's assets which are subject to special arrangements arising from their illiquid nature (including, but not limited to, suspensions);

(ii) any new arrangements for managing the liquidity of the Fund;

(iii) the current risk profile of each Fund and the risk management process and systems employed by the ACD to manage those risks; and

(iv) the total amount of leverage employed by a Fund.

Shareholders will also be provided with information regarding changes to:

(i) the maximum level of leverage which the ACD may employ in respect of a Fund;

(ii) the rights of re-use (if any) of collateral under a Fund's leveraging arrangements; and

(iii) any guarantee granted under a Fund's leveraging arrangements.

This information will be made available to Shareholders, without undue delay following the occurrence of that change, usually by way of update to this Prospectus. Where required, such change will be preceded by notification to Shareholders.

Shareholders will be notified whenever the ACD makes material changes to the liquidity management arrangements and procedures employed in respect of a Fund.

11.6 **Documents of the Company**

The Instrument of Incorporation (and any amending documents) is kept together with copies of the most recent Annual Report and Interim Report of the Company, the key investor information documents, the material contracts described at section 11.7 below and this Prospectus at One College Square South, Anchor Road, Bristol BS1 5HL and these may be inspected on the premises during normal business hours on any Business Day.

Shareholders may obtain copies of the above documents from the ACD. The ACD may make a charge at its discretion for copies of documents (apart from the Instrument of Incorporation, the most recent Annual Report and Interim Report of the Company, the key investors information documents and this Prospectus; each of which are available free of charge).

11.7 **Material Contracts**

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company and are, or may be, material:

11.7.1 the ACD Agreement; and

11.7.2 the Depositary Agreement.

Details of these contracts are given in section 6 (*Management and Administration*) above.

11.8 **Provision of Investment Advice**

All information concerning the Company and about investing in Shares of the Company is available from the ACD. The ACD is not authorised to give investment advice and persons requiring such advice should consult a professional financial adviser. All applications for Shares are made solely on the basis of the current prospectus of the Company, and investors should ensure that they have the most up to date version.

11.9 **Telephone Recordings**

Please note that the ACD (and its associated persons) may record and retain telephone calls for training and monitoring purposes and to confirm investors' instructions.

11.10 **Complaints**

If a Shareholder has a complaint in respect of a Fund, such complaints may be made to the ACD at the following address: Fund Administration Manager, One College Square South, Anchor Road, Bristol BS1 5HL. If a Shareholder is not satisfied with the way the ACD handles a complaint, Shareholders who are "eligible complainants" may refer such complaints to the Financial Ombudsman Service: (i) by post at Exchange Tower, London E14 9SR; by telephone on 0800 023 4567 or 0300 123 9 123; or (iii) by email at: complaint.info@financial-ombudsman.org.uk. Further information is available at: www.financial-ombudsman.org.uk

11.11 **Indemnity**

The Instrument of Incorporation contains provisions indemnifying the ACD and other officers of the Company and the Company's auditors and the Depositary (each an "**Indemnified Person**") against any liability incurred by any one of them respectively in defending proceedings (whether civil or criminal) for negligence, default, breach of duty or breach of trust, in each case in relation to the Company in which judgment is given in favour of the Indemnified Person or if such Indemnified Person is acquitted or in connection with any application under Regulation 63 of the OEIC Regulations in which relief is granted to such Indemnified Person by the court; and the indemnity shall not apply to any liability to the extent that it is recovered from another person.

11.12 **Data Protection**

In respect of the personal data that you provide to the ACD (or to the Administrator and Registrar acting for and on behalf of the ACD) in connection with your investment, or proposed investment, in Shares, the ACD is regarded as a "data controller" under UK data protection laws and is therefore subject to certain legal obligations on how your personal data is used, stored, processed and transferred. You may obtain further information about how the ACD may obtain, use, store and transfer your personal data by reviewing the HL Group's privacy policy at www.hl.co.uk/privacy-policy.

If you invest in Shares via a platform or other intermediary service provider, that platform / service provider (and not the ACD) may be the data controller of your personal data. In these circumstances, you should review your platform / service provider's data protection policies to determine how they may use your personal data.

If you hold Shares in a Fund directly, you should be aware that the Administrator and Registrar has implemented an operating model which incorporates a single data record for investors in various investment funds which are administered by the Administrator and Registrar and / or its affiliates, and which facilitates streamlined anti-money laundering customer due diligence processes for those investors, including direct Shareholders, via an online portal (the "**NT Portal**"). In order to use the NT Portal, a permitted Shareholder must elect to subscribe to and complete an application form on the NT Portal – if you are a direct Shareholder and would like to use the NT Portal, please contact us for further information. Prospective users of the NT Portal should note that by completing the relevant application form(s) they are providing the Administrator and Registrar with information which may constitute personal data. If you intend to use the NT Portal, please refer to the Administrator and Registrar's data protection notice available at https://www.northerntrust.com/emea-privacy-notice for details on how the information (including personal data) will be used and shared by the Administrator and Registrar and its affiliates.

The HL Group privacy policy and cookie policy will apply to you for so long as you hold Shares. You can view the HL Group's privacy policy at www.hl.co.uk/privacy-policy and the HL Group's cookie policy at www.hl.co.uk/cookie-policy.

If you use the HL Group's website (www.hl.co.uk), you accept the relevant terms of use. These terms can be found at www.hl.co.uk/disclaimer.

In respect of the Depositary, Northern Trust's EMEA Data Privacy Notice sets out how the Depositary will process Shareholders' personal information as a data controller where these details are provided to it in connection with Shareholders' investment in the Company.

Northern Trust's EMEA Data Privacy Notice may be updated from time to time and readers should confirm they hold the latest version which can be accessed at www.northerntrust.com/united-kingdom/privacy/emea-privacy-notice.

Any Shareholder who provides the ACD and its agents with personal information about another individual (such as a joint investor), must show Northern Trust's EMEA Data Privacy Notice to those individuals.

11.13 **Financial Services Compensation Scheme**

The ACD is a member of the Financial Service Compensation Scheme. Shareholders may therefore be entitled to compensation from the Scheme if the ACD cannot meet its obligations. This depends on the eligibility of the relevant investor and the circumstances of the claim. There are limits on the amount of compensation available (as at the date of this Prospectus, most types of investment business are covered up to 100% of the first £85,000). Further information about the Financial Services Compensation Scheme is available on request, or by contacting the FSCS at: 10th Floor Beaufort House, 15 St. Botolph Street, London EC3A 7QA, by visiting www.fscs.org.uk, or by telephone: 08006781100.

11.14 **Rebate of Fees to Distributors, Intermediaries and Certain Shareholders; Inducements**

Subject at all times to the ACD complying with all laws and regulatory requirements applicable to it, the ACD may pay fees, commissions or non-monetary benefits to distributors and third parties such as intermediaries, and may at its sole discretion rebate its entry or annual management charge in respect of any application for, or holding of, shares. A proportion of the annual management charge may be rebated to sub-distributors or other intermediaries in the form of commission payments. An investor should check with the intermediary the amount of commission it has received and/or further details may be provided on request to the ACD.

The ACD may, at its discretion, waive any preliminary charge in whole or in part and, subject at all times to the ACD complying with all laws and regulatory requirements applicable to it, the ACD or any such person authorised on its behalf may, at its discretion, agree and pay rebates in respect of any of its periodic charges to Shareholders in respect of holdings in certain Funds (including Shareholders that hold Shares as authorised intermediaries).

Save where the ACD executes orders or places orders with other entities for execution that relate to financial instruments for the Funds (see below), in the course of carrying on its collective portfolio management activities generally and subject at all times to the ACD complying with all applicable laws and regulatory requirements, the ACD may receive fees, commissions or non-monetary benefits from third parties.

Where the ACD executes orders or places orders with other entities for execution that relate to financial instruments for the Funds, the ACD is not permitted to accept and retain from any third party (or any person on behalf of a third party) any fees, commissions or monetary benefits; or accept any non-monetary benefits (other than, subject at all times to the ACD complying with all applicable laws and regulatory requirements, certain acceptable minor non-monetary benefits and, in certain circumstances, research).

If the ACD receives any fees, commissions or any monetary benefits paid or provided by any third party (or a person on behalf of a third party) in relation to the services it provides to any or all of the Fund(s) it shall return such fees, commissions or any monetary benefits to such Fund(s) as soon as reasonably possible after receipt. Also, investors in the Fund(s) shall be informed about the fees, commissions or other monetary benefits transferred through the Company's annual report.

11.15 **Fair Treatment of Investors**

Under the AIFMD Rules, the ACD must treat all Shareholders fairly. The ACD has a number of policies and procedures in place to ensure that it will act honestly, fairly, professionally, independently and in the interest of the Company and its investors. For example, the ACD ensures the fair treatment and protection of Shareholders through an organisational structure which employs robust review and oversight procedures.

As at the date of this Prospectus, for each Fund, there is no preferential treatment afforded to any one individual or group of Shareholders above another in terms of buying and selling Shares and holding Shares within the Fund, although the ACD may use its discretion in such matters, in which case Shareholders will be given a description of the preferential treatment and what it involves.

The ACD has internal controls in place to prevent conflicts of interest and to prevent a material risk of damage to the interests of Shareholders. Further information about potential conflicts of interest is set out in section 6.7 (*Conflicts of Interest*).

11.16 **Professional Liability Risks**

As the Company is an 'Alternative Investment Fund' for the purposes of the AIFMD Rules, the ACD is required to ensure that certain Professional Liability Risks are covered at all times, either through additional own funds and/or through appropriate coverage of professional indemnity insurance. The ACD satisfies its obligations to cover Professional Liability Risks in relation to the Company by (a) maintaining an amount of own funds to meet the capital requirements under the AIFMD Rules; and (b) complying with the qualitative requirements in the AIFMD Rules that address professional liability risks.

11.17 **Notices**

All notices or documents required to be served on Shareholders shall be served either by post to the address of such Shareholders as evidenced on the Register or electronically.

A notice is duly served if it is delivered to the address of the first named Shareholder as appearing in the Register or is delivered by electronic means in accordance with the Regulations.

11.18 **Use of Benchmarks**

Investors may use benchmarks as reference for performance, the ACD may use benchmarks as part of its internal risk management controls. Benchmarks are intended to aid with the measurement and management of market risk exposures for and after consideration of a Fund's investment objective, policy and risk profile. The use of benchmarks as part of the internal risk management controls is not intended to act as a target or constraint for any of the Funds. Some Funds may also have a comparator, constraining or target benchmark the details of which are set out, if applicable, in Appendix 1.

12. LEGAL IMPLICATIONS OF AN INVESTMENT IN THE COMPANY

In order to subscribe for Shares, applicants must complete an appropriate application form ("**Form**"). By doing so, Shareholders agree to subscribe for Shares and to be bound by the terms of this Prospectus and the Instrument of Incorporation (each Form, the Prospectus and the Instrument of Incorporation, together, the "**Subscription Documents**"). All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Instrument of Incorporation, copies of which are available from the ACD (as detailed above).

The provisions of the Instrument of Incorporation are binding on the ACD, the Depositary and all Shareholders.

The Subscription Documents are governed by English law and the courts of England and Wales shall have jurisdiction in relation to claims made under them against parties domiciled in England or Wales or such jurisdiction as otherwise determined in accordance with the English common law.

Judgments from foreign courts may be recognised and enforced by the Courts of England and Wales without re-examination of the merits where some form of reciprocal enforcement arrangement is in place. Instruments governing such reciprocal enforcement arrangements include the Administration of Justice Act 1920 and the Foreign Judgments (Reciprocal Enforcement) Act 1933 (covering most Commonwealth and some other countries) and the Civil Jurisdiction and Judgments Act 1982 (covering judgments from other parts of the United Kingdom), together the "**Statutory Regime**". In other cases, under the English common law a final and conclusive foreign judgment given by a competent court potentially creates an obligation that is actionable in England and Wales through the institution of fresh legal proceedings, to which various defences are available to a defendant.

Where a judgment falls under the Statutory Regime an application can be made to register it. There are various grounds for non-registration and on which registration will be set aside. Once registered, a judgment will be treated as if it was a judgment of the English court for enforcement purposes.

The Company is reliant on the performance of service providers, including the ACD, the Depositary and any Investment Advisers. None of the agreements appointing the ACD, the Depositary, any Investment Advisers, the Administrator and Registrar, the Auditor, legal counsel or any other of the Company's service providers provides for any third party rights for investors. Absent a direct contractual relationship between the Shareholder and the relevant service provider, Shareholders generally have no direct rights against the relevant service provider and there are only limited circumstances in which a Shareholder may potentially bring a claim against the relevant service provider. Instead, the proper claimant in an action in respect of which a wrongdoing is alleged to have been committed against the Company by the relevant service provider is, prima facie, the Company itself. This is without prejudice to any right a Shareholder may have to bring a claim against an FCA authorised service provider pursuant to Section 138D of the Financial Services and Markets Act 2000 or any tortious rights of action.

APPENDIX I: FUND DETAILS

HL Growth Fund

Investment objective

The objective of the Fund is to deliver long term growth over rolling 10 year periods.

Investment policy

In seeking to achieve its investment objective, the Fund will invest indirectly in a variety of asset classes globally through investment in other collective investment schemes. Such assets may include equity securities (such as shares), fixed income securities (such as corporate bonds and government bonds), money market instruments, cash and near cash. The Fund may be exposed to both investment grade and non-investment grade fixed income securities. The Fund may also be exposed to property and commodities through investment in collective investment schemes.

The Fund’s exposure to equities will fall between 70% and 85% of its net asset value in normal market conditions (being those indicated by a steady and constant flow of investment activity and where there is low volatility and regular pricing information available). However, in extraordinary market conditions the Fund’s exposure to equities may fall outside of this range.

The collective investment schemes in which the Fund may invest include those managed or operated by the ACD, any Investment Adviser (as applicable) and/or one or more of its or their respective associates. The Fund may often invest entirely in other 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 Fund may from time to time also invest up to 10% of its net asset value in actively managed funds (i.e. funds in respect of which the manager uses its expertise to pick investments to achieve the Fund’s objectives).

The Fund will invest at least 70% 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) and/or screens and other exclusionary criteria based on ESG-related limits/thresholds. The Fund may also invest up to 30% of its net asset value in collective investment schemes which seek to track indices in respect of which no specific ESG requirements apply.

It is expected that the Fund’s volatility (i.e. a measure of the size of short term changes in the value of an investment) will fall between 80 – 90% of the world equity markets, as compared against the

MSCI All Countries World Index (GBP Total Return, Net) volatility on a rolling 10 year basis and measured using the standard deviation of monthly returns. For the avoidance of doubt, neither the ACD nor any Investment Adviser will be required to ensure that the Fund's volatility remains within this expected range and, accordingly, there may be periods when the Fund's actual volatility either exceeds or falls below this range.

From time to time the Fund may also invest directly in equity securities (such as shares), fixed income securities (such as corporate bonds and government bonds), money market instruments, cash and near cash.

Subject to the requirements above, the Fund is not expected to have any particular industry, geographical or sectoral focus.

The Fund may invest in derivative instruments for efficient portfolio management purposes (including hedging) only, although such use is expected to be limited. Whilst the Fund will not routinely hedge currency exchange risk, where the Fund invests indirectly in the asset classes described above, such hedging may be undertaken at the level of the collective investment schemes in which the Fund invests.

With a view to achieving the Fund's investment objective, the ACD may 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 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.

Investment Strategy Information – ESG investment requirements

Overview

The investment policy of the Fund requires that at least 70% of the Fund's net asset value will be invested in collective investment schemes which seek to track indices in respect of which certain environmental, social and/or governance ("**ESG**") requirements apply (the "**ESG Investment Requirement**"). The purpose of this section is to provide Shareholders and investors with additional information relating to the operation of the Fund's current investment strategy, taking into account that there are a number of different ways in which the ESG Investment Requirement could be satisfied in practice.

As explained in the Fund's investment policy, the Fund will invest indirectly in a variety of asset classes globally through investment in collective investment schemes (the "**CIS**"). Such assets (which will include, among other things, equity and fixed income securities) will be included in a number of different indices (as further described below) which such CIS seek to track. The ACD will rely on the relevant index providers and / or the Investment Adviser to determine the composition of each potential index in respect of which the Fund may seek an exposure.

The CIS in which the Fund may invest will be established in Europe (including the UK, Jersey and Guernsey).

*Allocation to collective investment schemes which track ESG titled indices (the "**ESG tilt allocation**")*

It is expected that the Fund will satisfy the ESG Investment Requirement by investing at least 50% of its net asset value in CIS which seek to track indices the methodologies of which incorporate an ESG "tilt" ("**ESG tilted CIS**"). This means that the methodologies of such indices will place a focus towards those assets that score highly on a range of ESG related criteria and away from those which do not. The ESG criteria will include:

- Environment - focused on climate change;
- Social - focused on diversity, human capital and ethics; and
- Governance - focused on shareholder rights, board diversity and audit independence.

These ESG tilted CIS are expected to include those tracking indices of developed market equities and indices of both investment grade and non-investment grade fixed income securities.

Over time it is expected that the Fund will invest an increasing proportion of its assets into ESG-tilted CIS.

*Allocation to collective investment schemes which track indices which apply ESG exclusions (the "**ESG exclusion allocation**")*

The Fund is also expected to invest at least 20% of its net asset value in CIS that apply certain ESG-related exclusions. This is expected to include investment in CIS which track indices of developed market equities outside of the UK. The exclusions that will apply at the level of these indices include equities issued by companies involved in coal mining, controversial weapons manufacturing, as well as companies which are UN Global Compact perennial violators.

*Allocation to collective investment schemes which track non-ESG indices or otherwise do not apply any specific ESG requirements (the "**non-ESG allocation**")*

The Fund may also invest no more than 30% of its net asset value in CIS which track non-ESG indices (i.e. those in respect of which no specific ESG related requirements apply). This is expected to include investment in CIS which track indices of emerging market equities and small cap equities.

The Fund may also invest in other types of CIS which do not apply any specific ESG requirements (including actively managed funds).

Monitoring and reporting

The ACD will monitor the composition of the Fund's assets on an on-going basis by comparing this against a similar portfolio without any ESG tilts or exclusions. The ACD will provide periodic reporting to Shareholders (at a minimum, within the annual report of the Company) on the proportion of the Fund's overall portfolio comprised in the following allocations: (1) the ESG tilt allocation, (2) the ESG exclusion allocation, and (3) the non-ESG allocation.

Profile of a Typical Investor

The Fund is marketable to retail investors, as well as institutional investors. The Fund may be suitable for investors who are seeking long term growth (over 10 or more years) through investment in a diversified portfolio of global securities. The Fund is considered to be appropriate for investors with a basic knowledge and/or experience of financial products.

Investors should, in particular, read the risk factors set out in section 5 of this Prospectus and, if they are in any doubt about making an investment, should consult a professional adviser in respect of the acquisition, holding or disposal of any Shares.

Investment Adviser

Details of the current Investment Adviser(s) appointed by the ACD in respect of the Fund are set out in Appendix IV.

Benchmarks – measuring the Fund's performance

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 ACD believes it is appropriate to compare the Fund's performance to the **Investment Association's (IA) Mixed Investment 40 – 85% Shares sector average** (as a "**comparator benchmark**").

The **IA Mixed Investment 40 – 85% Shares sector** includes funds which invest in a range of different investments, although there is a scope for such funds to have a high exposure to company shares (equities). Among other requirements, funds in this sector must have an exposure to equities falling between 40% - 85%.

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.

Borrowing

The Fund has an overdraft facility which may be used for short term liquidity purposes (up to 10% of its net asset value) as set out in Schedule 1. The Fund may use this borrowing power to the extent permitted by the COLL Sourcebook for Non-UCITS Retail Schemes.

Leverage

As at the date of this Prospectus, the maximum authorised Leverage for the Fund is 110% of its Net Asset Value according to the commitment method and 220% of its Net Asset Value according to the gross method. Please refer to section 2.2.2 (*Leverage*) of this Prospectus for more information on these calculations.

Cash

The Fund may hold cash and near cash. The ACD does not anticipate that the Fund will hold more than 10% of its Net Asset Value in cash or near cash at any one time. However, liquidity may be at the upper end of, or even exceed this range, under certain circumstances such as where large market movements and/or an exceptional number of redemptions are anticipated or the Fund is in receipt of large cash sums upon the creation of shares or realisation of investments.

A summary of the Fund's investment and borrowing powers is set out in Appendix III to this Prospectus.

Share Class Information

Share Class*	Initial Charge	Annual Management Charge (or AMC)	Investment Adviser Charge (in aggregate) **	Ongoing Charges Cap***	Minimum Initial Investment	Minimum Subsequent Investment	Minimum holding	Minimum Redemption
Class A Accumulation Shares	1%♦	0.10%	'Up to 0.10%'	0.10%	£150,000	£150,000	£10,000	NIL

* The ACD has the discretion to offer Income Shares in the Fund. No Income Shares are currently in issue in the Fund.

** Where applicable, the Investment Adviser charge may vary dependent on, among other things, the value of the segmented portfolio allocated to the individual Investment Advisers from time to time but will not exceed 0.10% in aggregate.

*** Please see section 7.11 of this Prospectus above for further information on the operation of this cap and the Ongoing Charges covered by it.

♦Initial Charge waived for investors accessing the Fund via the Hargreaves Lansdown Platform.

Dealing and Valuation

Valuation Point:	12:00 on each Dealing Day
Cut Off Point:	10:00 on each Dealing Day

Dealing frequency:	Daily
Initial offer:	The Fund was available for investment from commencement of the initial offer period. The Fund's initial offer period commenced on 15 December 2021 and ended immediately before the Valuation Point on that day and the initial price of Shares was £1. Shares will only be issued in the base currency. Any subscriptions received after the close of the initial offer period will be processed on the next Dealing Day and the relevant Shares shall be issued at the relevant price as determined on the Dealing Day on which they are issued. No subscription monies were invested during the initial offer period. The ACD and/or the Investment Adviser will only commenced investments for the Fund following the end of the initial offer period. Shareholders will only become exposed to market movements once investment has occurred.

Reports and Accounts

Annual accounting reference date	30 September
Interim accounting date	31 March
Income allocation dates	30 November, 31 May
Date of publication of annual reports and accounts	31 January

HL US Fund

Investment objective

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.

Benchmarks – measuring the Fund's performance

Target Benchmark: The Fund's overall performance is measured against the **MSCI USA Index (Net of 15% Withholding Tax)**. The ACD believes this Index provides a suitable benchmark against which the Fund's performance may be measured because it represents the performance of the large and mid-cap segments of the US market, with over 600 companies and approximately 85% of the market capitalisation in the US.

The Fund will not hold the shares of every company in the Index and may also hold the shares of companies that do not form part of it.

Profile of a Typical Investor

The Fund may be suitable for retail investors with a medium risk tolerance or higher who are seeking long term growth (over 5 or more years) through investment in a diversified portfolio of US securities. The Fund is considered to be appropriate for investors with a basic or higher knowledge and/or experience of financial products.

Investors should, in particular, read the risk factors set out in section 5 of this Prospectus and, if they are in any doubt about making an investment, should consult a professional adviser in respect of the acquisition, holding or disposal of any Shares.

Investment Adviser

Details of the current Investment Adviser(s) appointed by the ACD in respect of the Fund are set out in Appendix IV.

Borrowing

The Fund has an overdraft facility which may be used for short term liquidity purposes (up to 10% of its net asset value) as set out in Schedule 1. The Fund may use this borrowing power to the extent permitted by the COLL Sourcebook for Non-UCITS Retail Schemes.

Leverage

As at the date of this Prospectus, the maximum authorised Leverage for the Fund is 110% of its Net Asset Value according to the commitment method and 220% of its Net Asset Value according to the gross method.

Please refer to section 2.2.2 (*Leverage*) of this Prospectus for more information on these calculations.

Cash

The Fund may hold cash and near cash. The ACD does not anticipate that the Fund will hold more than 10% of its Net Asset Value in cash or near cash at any one time. However, liquidity may be at the upper end of, or even exceed this range, under certain circumstances such as where large market movements and/or an exceptional number of redemptions are anticipated or the Fund is in receipt of large cash sums upon the creation of shares or realisation of investments.

A summary of the Fund's investment and borrowing powers is set out in Appendix III to this Prospectus.

Share Class Information

Share Class	Initial Charge	Annual Management Charge (AMC)	Investment Adviser Charge (in aggregate)	Minimum initial investment	Minimum subsequent investment	Minimum holding
Class A Accumulation Shares	3%♦	0.40%	Up to 0.60%	£150,000	£150,000	£150,000
Class A Income Shares	3%♦	0.40%	Up to 0.60%	£150,000	£150,000	£150,000
Class Z Accumulation Shares*	0%	0%	Up to 0.60%	£10,000,000	£1,000,000	£10,000,000
Class Z Income Shares*	0%	0%	Up to 0.60%	£10,000,000	£1,000,000	£10,000,000

*The Class Z are available only to a company which is associated company or to other collective investment schemes managed by the ACD or a company which the ACD deems to an associated company.

♦Initial Charge waived for investors accessing the Fund via the Hargreaves Lansdown Platform.

Dealing and Valuation

Valuation Point:	10.30 pm on each Dealing Day
Cut Off Point:	1:30 pm on each Dealing Day
Dealing frequency:	Daily
Initial offer:	The Fund was available for investment from commencement of the initial offer period. The Fund's initial offer period commenced on 1 November 2022 and ended immediately

	before the Valuation Point on that day and the initial price of Shares was £1. Shares will only be issued in the base currency. Any subscriptions received after the close of the initial offer period will be processed on the next Dealing Day and the relevant Shares shall be issued at the relevant price as determined on the Dealing Day on which they are issued. No subscription monies were invested during the initial offer period. The ACD and/or the Investment Adviser only commenced investments for the Fund following the end of the initial offer period. Shareholders will only become exposed to market movements once investment has occurred.

Reports and Accounts

Annual accounting reference date	30 September
Interim accounting date	31 March
Income allocation dates	30 November, 31 May
Date of publication of annual reports and accounts	31 January

HL Balanced Managed

Investment objective

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 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.

Benchmarks – measuring the Fund's performance

Comparator Benchmark:

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.

The Fund will be classified within the IA Volatility Managed sector. However, as that sector contains funds that target various levels of volatility, and therefore can give a broad range of risk and return outcomes, it is not considered appropriate to invite clients to compare the Fund's performance against this sector. The ACD believes it is appropriate to compare the Fund's performance to the **Investment Association's (IA) Mixed Investment 20 – 60% Shares sector average** (as a "**comparator benchmark**").

The **IA Mixed Investment 20 – 60% Shares sector** includes funds which invest in a range of different investments. Amongst other requirements, funds in this sector must have an exposure to equities (shares) falling between 20% - 60%. Note that the Fund is managed to aim to remain within the risk range set out in the Investment Objective rather than a specified level of exposure to shares. Consequently, the range of exposure to shares set out in the Investment Policy is provided only to give some indication of the level of exposure the Fund may have to this asset class, except in extraordinary market conditions.

Although the indicative range of exposure to shares in the Investment Policy is higher than the IA Mixed Investment 20 – 60% Shares sector, we consider that the sector is still an appropriate comparator for the Fund's performance.

If the Fund's exposure to shares goes above the range stated in the investment policy, and is expected to remain above the range for an extended period, then the ACD will take action to consider an alternative comparator benchmark.

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.

Profile of a Typical Investor

The HL Managed fund range comprises four funds, ranging from Cautious Managed (offering the lowest risk profile), to Adventurous Managed (offering the highest risk profile). This Fund is the second in the range. Investors should consider their fund choices in the context of the other funds available within this range, and ensure that the fund selected is the most suitable for their circumstances. The lowest risk profile does not mean 'risk free'.

The Fund is considered to be appropriate for investors with a basic or higher knowledge and/or experience of financial products. The Fund is intended for retail investors that wish 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).

Investors should intend to stay invested for at least 5 years and should understand the risks, investment objective and policy of the Fund.

Investment Adviser

There are no Investment Adviser(s) appointed by the ACD in respect of this Fund.

Borrowing

The Fund has an overdraft facility which may be used for short term liquidity purposes (up to 10% of its net asset value) as set out in Schedule 1. The Fund may use this borrowing power to the extent permitted by the COLL Sourcebook for Non-UCITS Retail Schemes.

Leverage

As at the date of this Prospectus, the maximum authorised Leverage for the Fund is 110% of its Net Asset Value according to the commitment method and 220% of its Net Asset Value according to the gross method.

Please refer to section 2.2.2 (*Leverage*) of this Prospectus for more information on these calculations.

Cash

The Fund may hold cash and near cash. The ACD does not anticipate that the Fund will hold more than 10% of its Net Asset Value in cash or near cash at any one time. However, liquidity may be at the upper end of, or even exceed this range, under certain circumstances such as where large market movements and/or an exceptional number of redemptions are anticipated or the Fund is in receipt of large cash sums upon the creation of shares or realisation of investments.

A summary of the Fund's investment and borrowing powers is set out in Appendix III to this Prospectus.

Share Class Information

Share Class	Initial Charge	Annual Management Charge (AMC)	Minimum initial investment	Minimum subsequent investment	Minimum holding
Class A Accumulation Shares	3%♦	0.50%	£150,000	£150,000	£150,000

♦Initial Charge waived for investors accessing the Fund via the Hargreaves Lansdown Platform.

Dealing and Valuation

Valuation Point:	10.30 pm on each Dealing Day
Cut Off Point:	1:30 pm on each Dealing Day
Dealing frequency:	Daily
Initial offer:	The Fund will be available for investment from commencement of the initial offer period. The Fund had an initial offer period which commenced on 8 March 2023 and ended immediately before the Valuation Point on that day and the initial price of Shares is £1. Shares will only be issued in the base currency. Any subscriptions received after the close of the initial offer period will be processed on the next Dealing Day and the relevant Shares shall be issued at the relevant price as determined on the Dealing Day on which they are issued.

	No subscription monies will be invested during the initial offer period. The ACD and/or the Investment Adviser will only commence investments for the Fund following the end of the initial offer period. Shareholders will only become exposed to market movements once investment has occurred.

Reports and Accounts

Annual accounting reference date	30 September
Interim accounting date	31 March
Income allocation dates	30 November, 31 May
Date of publication of annual reports and accounts	31 January

HL Moderately Adventurous Managed

Investment objective

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.

Benchmarks – measuring the Fund's performance

Comparator Benchmark:

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.

The Fund will be classified within the IA Volatility Managed sector. However, as that sector contains funds that target various levels of volatility, and therefore can give a broad range of risk and return outcomes, it is not considered appropriate to invite clients to compare the Fund's performance against this sector. The ACD believes it is appropriate to compare the Fund's performance to the **Investment Association's (IA) Mixed Investment 40 – 85% Shares sector average** (as a "**comparator benchmark**").

The **IA Mixed Investment 40 – 85% Shares sector** includes funds which invest in a range of different investments. Amongst other requirements, funds in this sector must have an exposure to equities (shares) falling between 40% - 85%. Note that the Fund is managed to aim to remain within the risk range set out in the Investment Objective rather than a specified level of exposure to shares. Consequently, the range of exposure to shares set out in the Investment Policy is provided only to give some indication of the level of exposure the Fund may have to this asset class, except in extraordinary market conditions.

If the Fund's exposure to shares goes above the sector range, and is expected to remain above the sector range for an extended period, then the ACD will take action to consider an alternative comparator benchmark.

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.

Profile of a Typical Investor

The HL Managed fund range comprises four funds, ranging from Cautious Managed (offering the lowest risk profile), to Adventurous Managed (offering the highest risk profile). This Fund is the third in the range. Investors should consider their fund choices in the context of the other funds available within this range, and ensure that the fund selected is the most suitable for their circumstances. The lowest risk profile does not mean 'risk free'.

The Fund is considered to be appropriate for investors with a basic or higher knowledge and/or experience of financial products. The fund is intended for retail investors that wish 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).

Investors should intend to stay invested for at least 5 years and should understand the risks, investment objective and policy of the Fund.

Investment Adviser

There are no Investment Adviser(s) appointed by the ACD in respect of this Fund.

Borrowing

The Fund has an overdraft facility which may be used for short term liquidity purposes (up to 10% of its net asset value) as set out in Schedule 1. The Fund may use this borrowing power to the extent permitted by the COLL Sourcebook for Non-UCITS Retail Schemes.

Leverage

As at the date of this Prospectus, the maximum authorised Leverage for the Fund is 110% of its Net Asset Value according to the commitment method and 220% of its Net Asset Value according to the gross method.

Please refer to section 2.2.2 (*Leverage*) of this Prospectus for more information on these calculations.

Cash

The Fund may hold cash and near cash. The ACD does not anticipate that the Fund will hold more than 10% of its Net Asset Value in cash or near cash at any one time. However, liquidity may be at the upper end of, or even exceed this range, under certain circumstances such as where large market movements and/or an exceptional number of redemptions are anticipated or the Fund is in receipt of large cash sums upon the creation of shares or realisation of investments.

A summary of the Fund's investment and borrowing powers is set out in Appendix III to this Prospectus.

Share Class Information

Share Class	Initial Charge	Annual Management Charge (AMC)	Minimum initial investment	Minimum subsequent investment	Minimum holding
Class A Accumulation Shares	3%♦	0.50%	£150,000	£150,000	£150,000

♦Initial Charge waived for investors accessing the Fund via the Hargreaves Lansdown Platform.

Dealing and Valuation

Valuation Point:	10.30 pm on each Dealing Day
Cut Off Point:	1:30 pm on each Dealing Day
Dealing frequency:	Daily
Initial offer:	The Fund will be available for investment from commencement of the initial offer period. The Fund had an initial offer period which commenced on 8 March 2023 and ending immediately before the Valuation Point on that day and the initial price of Shares is £1. Shares will only be issued in the base currency. Any subscriptions received after the close of the initial offer period will be processed on the next Dealing Day and the relevant Shares shall be issued at the relevant price as determined on the Dealing Day on which they are issued. No subscription monies will be invested during the initial offer period. The ACD and/or the Investment Adviser will only commence

	investments for the Fund following the end of the initial offer period. Shareholders will only become exposed to market movements once investment has occurred.

Reports and Accounts

Annual accounting reference date	30 September
Interim accounting date	31 March
Income allocation dates	30 November, 31 May
Date of publication of annual reports and accounts	31 January

HL Adventurous Managed

Investment objective

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 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.

Benchmarks – measuring the Fund's performance

Comparator Benchmark:

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.

The Fund will be classified within the IA Volatility Managed sector. However, as that sector contains funds that target various levels of volatility, and therefore can give a broad range of risk and return outcomes, it is not considered appropriate to invite clients to compare the Fund's performance against this sector.

The ACD believes it is appropriate to compare the Fund's performance to the **Investment Association's (IA) Global sector average** (as a "**comparator benchmark**"). The **IA Global sector** includes funds which invest at least 80% of their assets globally in equities (shares). Note that the Fund is managed to aim to remain within the risk range set out in the Investment Objective rather than a specified level of exposure to shares. Consequently, the range of exposure to shares set out in the Investment Policy is provided only to give some indication of the level of exposure the Fund may have to this asset class, except in extraordinary market conditions.

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.

Profile of a Typical Investor

The HL Managed fund range comprises four funds, ranging from Cautious Managed (offering the lowest risk profile), to Adventurous Managed (offering the highest risk profile). This Fund is the fourth in the range. Investors should consider their fund choices in the context of the other funds available within this range, and ensure that the fund selected is the most suitable for their circumstances. The lowest risk profile does not mean 'risk free'.

The Fund is considered to be appropriate for investors with a basic or higher knowledge and/or experience of financial products. The fund is intended for retail investors that wish 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).

Investors should intend to stay invested for at least 5 years and should understand the risks, investment objective and policy of the Fund.

Investment Adviser

There are no Investment Adviser(s) appointed by the ACD in respect of this Fund.

Borrowing

The Fund has an overdraft facility which may be used for short term liquidity purposes (up to 10% of its net asset value) as set out in Schedule 1. The Fund may use this borrowing power to the extent permitted by the COLL Sourcebook for Non-UCITS Retail Schemes.

Leverage

As at the date of this Prospectus, the maximum authorised Leverage for the Fund is 110% of its Net Asset Value according to the commitment method and 220% of its Net Asset Value according to the gross method.

Please refer to section 2.2.2 (*Leverage*) of this Prospectus for more information on these calculations.

Cash

The Fund may hold cash and near cash. The ACD does not anticipate that the Fund will hold more than 10% of its Net Asset Value in cash or near cash at any one time. However, liquidity may be at the upper end of, or even exceed this range, under certain circumstances such as where large market movements and/or an exceptional number of redemptions are anticipated or the Fund is in receipt of large cash sums upon the creation of shares or realisation of investments.

A summary of the Fund's investment and borrowing powers is set out in Appendix III to this Prospectus.

Share Class Information

Share Class	Initial Charge	Annual Management Charge (AMC)	Minimum initial investment	Minimum subsequent investment	Minimum holding
Class A Accumulation Shares	3%♦	0.50%	£150,000	£150,000	£150,000

♦Initial Charge waived for investors accessing the Fund via the Hargreaves Lansdown Platform.

<u>Dealing and Valuation</u>

Valuation Point:	10.30 pm on each Dealing Day
Cut Off Point:	1:30 pm on each Dealing Day
Dealing frequency:	Daily
Initial offer:	The Fund will be available for investment from commencement of the initial offer period. The Fund had an initial offer period which commenced on 8 March 2023 and ended immediately before the Valuation Point on that day and the initial price of Shares is £1. Shares will only be issued in the base currency. Any subscriptions received after the close of the initial offer period will be processed on the next Dealing Day and the relevant Shares shall be issued at the relevant price as determined on the Dealing Day on which they are issued. No subscription monies will be invested during the initial offer period. The ACD and/or the Investment Adviser will only commence investments for the Fund following the end of the initial offer period. Shareholders will only become exposed to market movements once investment has occurred.

<u>Reports and Accounts</u>

Annual accounting reference date	30 September
Interim accounting date	31 March

Income allocation dates	30 November, 31 May
Date of publication of annual reports and accounts	31 January

HL Global Corporate Bond Fund

Investment objective

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.

Benchmarks – measuring the Fund's performance

Target Benchmark: The Fund's overall performance is measured against the **ICE BofA Global Corporate Index TR (GBP-hedged)**. The ACD believes this Index provides a suitable benchmark against which the Fund's performance may be measured because it is a Global Corporate Bond Index with over 17,000 constituents.

The Fund will not hold the bond issues of every company in the Index in accordance with the investment policy of the Fund, and may also hold the bond issues of companies that do not form part of it.

Profile of a Typical Investor

The Fund may be suitable for retail investors with a medium risk tolerance or higher who are seeking long term growth (over 5 or more years) through investment in a diversified portfolio of investment grade corporate bonds. The Fund is considered to be appropriate for investors with a basic or higher knowledge and/or experience of financial products.

Investors should, in particular, read the risk factors set out in section 5 of this Prospectus and, if they are in any doubt about making an investment, should consult a professional adviser in respect of the acquisition, holding or disposal of any Shares.

Investment Adviser

Details of the current Investment Adviser(s) appointed by the ACD in respect of the Fund are set out in Appendix IV.

Borrowing

The Fund has an overdraft facility which may be used for short term liquidity purposes (up to 10% of its net asset value) as set out in Schedule 1. The Fund may use this borrowing power to the extent permitted by the COLL Sourcebook for Non-UCITS Retail Schemes.

Leverage

As at the date of this Prospectus, the maximum authorised Leverage for the Fund is 210% of its Net Asset Value according to the commitment method and 450% of its Net Asset Value according to the gross method.

Please refer to section 2.2.2 (*Leverage*) of this Prospectus for more information on these calculations.

Derivatives – permitted instruments

Permitted instruments
Deliverable Forward Foreign Exchange
FX Futures
Exchange traded Futures
Exchange traded Options (long positions only)

The permitted derivative instruments must be traded on an exchange included within the Eligible Derivatives Markets list (see Appendix II)

Cash

The Fund may hold cash and near cash. The ACD does not anticipate that the Fund will hold more than 10% of its Net Asset Value in cash or near cash at any one time. However, liquidity may be at the upper end of, or even exceed this range, under certain circumstances such as where large market movements and/or an exceptional number of redemptions are anticipated or the Fund is in receipt of large cash sums upon the creation of shares or realisation of investments.

A summary of the Fund's investment and borrowing powers is set out in Appendix III to this Prospectus.

Share Class Information

Share Class	Initial Charge	Annual Management Charge (AMC)	Investment Adviser Charge (in aggregate)	Minimum initial investment	Minimum subsequent investment	Minimum holding
Class A Accumulation Shares	3%♦	0.40%	Up to 0.30%	£150,000	£150,000	£150,000
Class A Income Shares	3%♦	0.40%	Up to 0.30%	£150,000	£150,000	£150,000
Class Z Accumulation Shares*	0%	0%	Up to 0.30%	£10,000,000	£1,000,000	£10,000,000
Class Z Income Shares*	0%	0%	Up to 0.30%	£10,000,000	£1,000,000	£10,000,000

* The Class Z are available only to a company which is associated company or to other collective investment schemes managed by the ACD or a company which the ACD deems to an associated company.

♦Initial Charge waived for investors accessing the Fund via the Hargreaves Lansdown Platform.

Dealing and Valuation

Valuation Point:	10.30pm on each Dealing Day
Cut Off Point:	1.30pm on each Dealing Day
Dealing frequency:	Daily
Initial offer:	The Fund will be available for investment for from commencement of the initial offer period. Class A had an initial offer period which commenced on 20 July 2023 and ended immediately before the Valuation Point on that day and the initial price of Shares is £1. Shares will only be issued in the base currency. Any subscriptions received after the close of the initial offer period will be processed on the next Dealing Day and the relevant Shares shall be issued at the relevant price as determined on the Dealing Day on which they are issued. No subscription monies will be invested during the initial offer period. The ACD and/or the Investment Adviser will only commence

	investments for Class A following the end of the initial offer period. Shareholders will only become exposed to market movements once investment has occurred.

Reports and Accounts

Annual accounting reference date	30 September
Interim accounting date	31 March
Income allocation dates	Monthly interim income allocations will be made (if there is income available to be distributed in that month) on or before the last Business Day of each calendar month.
Date of publication of annual reports and accounts	31 January

HL Multi-Index Cautious

Investment objective

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.

Based on the assets held by the HL Multi-Index Cautious fund, at least 28% of the Fund's net asset value will be invested in collective investment schemes which apply the exclusions referred to above. Within this, at least 10% of the fund's net asset value will go further, 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 40% 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.

Monitoring and reporting

The ACD will provide periodic reporting to Shareholders within the annual report of the Company on the proportion of the Fund's overall portfolio invested in collective investment schemes applying environmental, social and governance exclusions.

Benchmarks – measuring the Fund's performance

Comparator Benchmark:

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.

The Fund will be classified within the IA Volatility Managed sector. However, as that sector contains funds that target various levels of volatility, and therefore can give a broad range of risk and return outcomes, it is not considered appropriate to invite clients to compare the Fund's performance against this sector. The ACD believes it is appropriate to compare the Fund's performance to the **Investment Association's (IA) Mixed Investment 0–35% Shares sector average** (as a "**comparator benchmark**") as it is a widely used reference point for industry participants and retail investors to assess the performance of funds in a given IA sector.

The **IA Mixed Investment 0–35% Shares sector** includes funds that are required to have a range of different investments. Amongst other requirements, funds in this sector must have an exposure to equities (shares) up to 35% of the fund. Note that the Fund is managed to aim to remain within the risk range set out in the Investment Objective rather than a specified level of exposure to shares. Consequently, the range of exposure to shares set out in the Investment Policy is provided only to give some indication of the level of exposure the Fund may have to this asset class, except in extraordinary market conditions.

Although the indicative range of exposure to shares in the Investment Policy is higher than the IA Mixed Investment 0–35% Shares sector, we consider that the sector is still an appropriate comparator for the Fund's performance

If the Fund's exposure to shares goes above the range stated in the investment policy and is expected to remain above the range for an extended period, then the ACD will take action to consider an alternative comparator benchmark.

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.

Profile of a Typical Investor

The Fund is considered to be appropriate for investors with a basic or higher knowledge and/or experience of financial products. Investors should intend to stay invested for at least 5 years and should understand the risks, investment objective and policy of the Fund.

The HL Multi-Index fund range comprises four funds, ranging from HL Multi-Index Cautious (offering the lowest risk profile) to HL Multi-Index Adventurous (offering the highest risk profile). This Fund is the first in the range. Investors should consider their fund choices in the context of the other funds available within this range, and ensure that the fund selected is the most suitable for their circumstances. The lowest risk profile does not mean 'risk free'.

The Fund is considered to be appropriate for investors with a basic or higher knowledge and/or experience of financial products. The fund is intended for retail investors that wish 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).

Investors should intend to stay invested for at least 5 years and should understand the risks, investment objective and policy of the Fund.

Investment Adviser

Blackrock Investment Management (UK) Limited (FCA registered number: 119293) is the current Investment Adviser(s) appointed by the ACD in respect of the Fund. Further details of the Investment Adviser are set out in Appendix IV.

Borrowing

The Fund has an overdraft facility which may be used for short term liquidity purposes (up to 10% of its net asset value) as set out in Schedule 1. The Fund may use this borrowing power to the extent permitted by the COLL Sourcebook for Non-UCITS Retail Schemes.

Leverage

As at the date of this Prospectus, the maximum authorised Leverage for the Fund is 110% of its Net Asset Value according to the commitment method and 220% of its Net Asset Value according to the gross method.

Please refer to section 2.2.2 (*Leverage*) of this Prospectus for more information on these calculations.

Derivatives – permitted instruments

Permitted instruments
Deliverable Forward Foreign Exchange
Exchange traded Interest Rate Futures
Exchange traded Equity Futures

The permitted derivative instruments must be traded on an exchange included within the Eligible Derivatives Markets list (see Appendix II)

Cash

The Fund may hold cash and near cash. The ACD does not anticipate that the Fund will hold more than 10% of its Net Asset Value in cash or near cash at any one time. However, liquidity may be at the upper end of, or even exceed this range, under certain circumstances such as where large market movements and/or an exceptional number of redemptions are anticipated or the Fund is in receipt of large cash sums upon the creation of shares or realisation of investments.

A summary of the Fund's investment and borrowing powers is set out in Appendix III to this Prospectus.

Share Class Information

Share Class	Initial Charge	Annual Management Charge (AMC)	Investment Adviser Charge (in aggregate) ***	Ongoing Charges Cap ****	Minimum initial investment	Minimum subsequent investment	Minimum holding
Class D Accumulation Shares *	3%♦	0.30%	Up to 0.12%	0.30%	£150,000	£150,000	£150,000
Class A Accumulation Shares **	3%♦	0.30%	Up to 0.12%	0.30%	£150,000	£150,000	£150,000

* Class D Shares for the HL Multi-Index Cautious were launched on 9 November 2023. This share class is available only for investors accessing the Fund through the HL Ready-Made Pension Plan.

** Class A Shares for the HL Multi-Index Cautious are to be launched on a date to be determined by the ACD.

*** Where applicable, the Investment Adviser charge may vary dependent on, among other things, the value of the segmented portfolio allocated to the individual Investment Advisers from time to time but will not exceed 0.12% in aggregate.

**** Please see section 7.11 of this Prospectus above for further information on the operation of this cap and the Ongoing Charges covered by it.

♦ Initial Charge waived for investors accessing the Fund via the Hargreaves Lansdown Platform.

Dealing and Valuation

Valuation Point:	10.30pm on each Dealing Day
Cut Off Point:	10.00am on each Dealing Day
Dealing frequency:	Daily

Reports and Accounts

Annual accounting reference date	30 September
Interim accounting date	31 March
Income allocation dates (where relevant)	31 May, 30 November
Date of publication of annual reports and accounts	31 January

HL Multi-Index Moderately Adventurous

Investment objective

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.

Based on the assets held by the HL Multi-Index Moderately Adventurous fund, at least 49% of the Fund's net asset value will be invested in collective investment schemes which apply the exclusions referred to above. Within this, at least 20% of the fund's net asset value will go further, 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.

Monitoring and reporting

The ACD will provide periodic reporting to Shareholders within the annual report of the Company on the proportion of the Fund's overall portfolio invested in collective investment schemes applying environmental, social and governance exclusions.

Benchmarks – measuring the Fund's performance

Comparator Benchmark:

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.

The Fund will be classified within the IA Volatility Managed sector. However, as that sector contains funds that target various levels of volatility, and therefore can give a broad range of risk and return outcomes, it is not considered appropriate to invite clients to compare the Fund's performance against this sector. The ACD believes it is appropriate to compare the Fund's performance to the **Investment Association's (IA) Mixed Investment 40–85% Shares sector average** (as a "**comparator benchmark**") as it is a widely used reference point for industry participants and retail investors to assess the performance of funds in a given IA sector.

The **IA Mixed Investment 40–85% Shares sector** includes funds which invest in a range of different investments. Amongst other requirements, funds in this sector must have an exposure to equities (shares) falling between 40%-85%. Note that the Fund is managed to aim to remain within the risk range set out in the Investment Objective rather than a specified level of exposure to shares. Consequently, the range of exposure to shares set out in the Investment Policy is provided only to give some indication of the level of exposure the Fund may have to this asset class, except due to market movements or in extraordinary market conditions.

If the Fund's exposure to shares goes above the range stated in the investment policy and is expected to remain above the range for an extended period, then the ACD will take action to consider an alternative comparator benchmark.

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.

Profile of a Typical Investor

The Fund is considered to be appropriate for investors with a basic or higher knowledge and/or experience of financial products. Investors should intend to stay invested for at least 5 years and should understand the risks, investment objective and policy of the Fund.

The HL Multi-Index fund range comprises four funds, ranging from HL Multi-Index Cautious (offering the lowest risk profile) to HL Multi-Index Adventurous (offering the highest risk profile). This Fund is the third in the range. Investors should consider their fund choices in the context of the other funds available within this range, and ensure that the fund selected is the most suitable for their circumstances. The lowest risk profile does not mean 'risk free'.

The Fund is considered to be appropriate for investors with a basic or higher knowledge and/or experience of financial products. The fund is intended for retail investors that wish 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).

Investors should intend to stay invested for at least 5 years and should understand the risks, investment objective and policy of the Fund.

Investment Adviser

Blackrock Investment Management (UK) Limited (FCA registered number: 119293) is the current Investment Adviser(s) appointed by the ACD in respect of the Fund. Further details of the Investment Adviser are set out in Appendix IV.

Borrowing

The Fund has an overdraft facility which may be used for short term liquidity purposes (up to 10% of its net asset value) as set out in Schedule 1. The Fund may use this borrowing power to the extent permitted by the COLL Sourcebook for Non-UCITS Retail Schemes.

Leverage

As at the date of this Prospectus, the maximum authorised Leverage for the Fund is 110% of its Net Asset Value according to the commitment method and 220% of its Net Asset Value according to the gross method.

Please refer to section 2.2.2 (*Leverage*) of this Prospectus for more information on these calculations.

Derivatives – permitted instruments

Permitted instruments
Deliverable Forward Foreign Exchange
Exchange traded Interest Rate Futures
Exchange traded Equity Futures

The permitted derivative instruments must be traded on an exchange included within the Eligible Derivatives Markets list (see Appendix II)

Cash

The Fund may hold cash and near cash. The ACD does not anticipate that the Fund will hold more than 10% of its Net Asset Value in cash or near cash at any one time. However, liquidity may be at the upper end of, or even exceed this range, under certain circumstances such as where large market movements and/or an exceptional number of redemptions are anticipated or the Fund is in receipt of large cash sums upon the creation of shares or realisation of investments.

A summary of the Fund's investment and borrowing powers is set out in Appendix III to this Prospectus.

Share Class Information

Share Class	Initial Charge	Annual Management Charge (AMC)	Investment Adviser Charge (in aggregate) ***	Ongoing Charges Cap ****	Minimum initial investment	Minimum subsequent investment	Minimum holding
Class D Accumulation Shares *	3%♦	0.30%	Up to 0.12%	0.30%	£150,000	£150,000	£150,000
Class A Accumulation Shares **	3%♦	0.30%	Up to 0.12%	0.30%	£150,000	£150,000	£150,000

* Class D Shares for the HL Multi-Index Moderately Adventurous were launched on 9 November 2023. This share class is available only for investors accessing the Fund through the HL Ready-Made Pension Plan.

** Class A Shares for the HL Multi-Index Moderately Adventurous are to be launched on a date to be determined by the ACD.

*** Where applicable, the Investment Adviser charge may vary dependent on, among other things, the value of the segmented portfolio allocated to the individual Investment Advisers from time to time but will not exceed 0.12% in aggregate.

**** Please see section 7.11 of this Prospectus above for further information on the operation of this cap and the Ongoing Charges covered by it.

♦ Initial Charge waived for investors accessing the Fund via the Hargreaves Lansdown Platform.

Dealing and Valuation

Valuation Point:	10.30pm on each Dealing Day
Cut Off Point:	10.00am on each Dealing Day
Dealing frequency:	Daily

Reports and Accounts

Annual accounting reference date	30 September
Interim accounting date	31 March
Income allocation dates (where relevant)	31 May, 30 November
Date of publication of annual reports and accounts	31 January

APPENDIX II: ELIGIBLE SECURITIES MARKETS AND ELIGIBLE DERIVATIVES MARKETS

Eligible Securities Markets

Set out below are the securities markets through which each Fund may invest or deal in approved securities (subject to the investment objective and investment policy of the relevant Fund):

(i) a “regulated market” as defined in the Regulations;

(ii) a securities market established in the UK and any EEA state (which, as at the date of this Prospectus, includes Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden) which is regulated, operates regularly and is open to the public; or

(iii) the principal or only market established under the rules of any of the following investment exchanges:

Country	Market
Australia	Australian Securities Exchange (ASX)
Brazil	B3 SA
Canada	Toronto Stock Exchange (TSX)
Chile	Bolsa de Comercio de Santiago (BCS)
China	Shanghai Stock Exchange (SSE)
	Shenzhen Stock Exchange (SZSE)
Colombia	Bolsa de Valores de Colombia (BVC)
Hong Kong	Hong Kong Exchanges and Clearing Limited (HKEX)
India	National Stock Exchange of India (NSE)
Indonesia	Indonesia Stock Exchange (IDX)
Israel	Tel Aviv Stock Exchange (TASE)

Japan	Tokyo Stock Exchange (TSE)
Malaysia	Bursa Malaysia Berhad
Mexico	Bolsa Mexicana de Valores, S.A.B. de C.V. (BMV)
New Zealand	New Zealand Exchange Ltd (NZX)
Peru	Bolsa de Valores de Lima (BVL)
Philippines	Philippine Stock Exchange (PSE)
Saudi Arabia	Tadawul Stock Exchange
South Africa	JSE Limited
Singapore	Singapore Exchange - Securities Trading (SGX-ST)
South Korea	Korea Exchange (KRX)
Switzerland	SIX Swiss Exchange
Taiwan	Taiwan Stock Exchange Corporation (TWSE)
Thailand	The Stock Exchange of Thailand (SET)
Turkey	Borsa Istanbul
United States of America	New York Stock Exchange
	NYSE American
	NASDAQ Global Select Market NASDAQ Global Market
Vietnam	HoChiMinh Stock Exchange (HOSE)
	Hanoi Stock Exchange (HNX)

The alternative investment market (AIM) of the London Stock Exchange is also an eligible securities market for the purposes of the Funds.

Eligible Derivatives Markets

Set out below are the derivatives markets through which each Fund may deal (subject to the Instrument of Incorporation, this Prospectus and the Regulations as applicable to non-UCITS retail schemes):

Country	Market
Australia	Australian Securities Exchange (ASX24)
Canada	Montreal Exchange (MX)
Japan	Osaka Exchange
UK	ICE Futures Europe
	LCH
The United States of America	Chicago Board of Trade Chicago Mercantile Exchange
Europe	Eurex Deutschland (XEUR)

APPENDIX III: INVESTMENT AND BORROWING POWERS OF THE COMPANY

The Scheme Property of each Fund will be invested with the aim of achieving the investment objective of that Fund but subject to the limits set out in the Fund's investment policy and the limits set out in Chapter 5 of the COLL Sourcebook ("COLL 5") which apply to Non-UCITS Retail Schemes and this Prospectus. These limits apply to each Fund as summarised below.

The ACD shall ensure that, taking into account the investment objective and investment policy of the relevant Fund, the Scheme Property of each Fund will be invested with the aim of providing a prudent spread of risk.

The ACD uses a risk management process, as reviewed by the Depositary, enabling it to monitor and measure as frequently as appropriate the risk of the relevant Fund's portfolio and contribution of the underlying investments to the overall risk profile of that Fund. The details of the risk management process have been notified by the ACD to the FCA, and includes the following information:

- the types of investments to be used within the Fund together with their underlying risks and any relevant quantitative limits;
- the methods for estimating risks in the portfolio to ensure these are adequately captured; and
- the risks relating to the Fund's other investments.

The ACD must notify the FCA in advance of any material alteration to its risk management policy.

General

Subject to the investment objective and policy of the relevant Fund, the scheme property of the Fund may consist of one or more of the following assets or investments:

- transferable securities;
- money market instruments;
- units / shares in permitted collective investment schemes;
- permitted derivatives and forward transactions;
- permitted deposits;
- cash and near cash.

It is not intended that a Fund will have a direct interest in any: (i) immovable or tangible moveable property; or (ii) gold.

Collective investment schemes

Subject to further restrictions in respect of individual Funds, up to 100% of the property of each Fund may consist of units and/or shares in other collective investment schemes. Not more than 35% in value of the property of a Fund may consist of units or shares in any one collective investment scheme.

In the case of the following Fund(s), up to 15% of the property of each Fund may consist of units and/or shares in other collective investment schemes: **HL US Fund, HL Global Corporate Bond Fund.**

A Fund must not invest in units or shares of a collective investment scheme (the "**second scheme**") unless the second scheme satisfies all of the requirements referred to in (a) to (d) below:

(a) the second scheme:

(i) is a UK UCITS (as defined in the Regulations) or satisfies the conditions necessary for it to enjoy the rights conferred by the UCITS Directive as implemented in the EEA; or

(ii) is a Non-UCITS Retail Scheme; or

(iii) is a recognised scheme for the purposes of the Financial Services and Markets Act 2000 (as amended); or

(iv) is constituted outside the United Kingdom and the investment and borrowing powers of which are the same or more restrictive than those of a Non-UCITS Retail Scheme; or

(v) is a second scheme which does not fall within any of the above categories and in respect of which no more than 20% in value of the property of the scheme (including any transferable securities which are not approved securities) is invested.

(b) the second scheme must operate on the principle of the prudent spread of risk;

(c) the second scheme must have terms which prohibit more than 15% in value of the scheme property consisting of units and/or shares in other collective investment schemes;

(d) the participants in the second scheme must be entitled to have their units redeemed in accordance with the scheme at a price:

(i) to the net value of the property to which the units relate; and

(ii) which are determined in accordance with the scheme.

Where the second scheme is an umbrella scheme, the above provisions apply to each sub-fund of the umbrella scheme as if it were a second scheme.

Each Fund may invest in shares or units of second schemes which are managed or operated by (or, in the case of companies incorporated under the OEIC Regulations, have as their authorised corporate director) the ACD or an associate of the ACD. However, if a Fund invests in units or shares in another collective investment scheme managed or operated by the ACD or by an associate of the ACD, the ACD must pay into the property of the Fund before the close of the business on the fourth business day after the agreement to invest or dispose of units:

(a) on investment – if the ACD pays more for the units issued to it than the then prevailing creation price, the full amount of the difference or, if this is not known, the maximum permitted amount of any charge which may be made by the issuer on the issue of the units; and

(b) on a disposal – any amount charged by the issuer on the redemption of such units.

A Fund may invest in the Shares of another Fund (the "Second Fund") provided that:

(a) the Second Fund does not hold Shares in any other Fund;

(b) the requirements set out above in relation to charging are complied with; and

(c) not more than 35% in value of the investing Fund is to consist of Shares in the Second Fund.

Transferable Securities

The scheme property may consist of transferable securities (as defined in the Regulations) which are admitted to or dealt in on an eligible market (as set out in Appendix II). Not more than 20% in value of the scheme property may consist of transferable securities which are not admitted to or dealt in an eligible market (aggregated with the value of scheme property which can be invested in unregulated collective investment schemes) and/or money market instruments which do not fall within the criteria set out under the section entitled "Money Market Instruments" below.

Not more than 10% in value of the scheme property may consist of transferable securities or money market instrument (referred to below) issued by any single body. However this rule: (a) does not apply in respect of government and public securities (as is explained below); and (b) is raised to 25% in respect of covered bonds. A covered bond is a bond issued by a credit institution which has its registered office in the UK or an EEA State and is subject by law to special public supervision designed to protect bondholders and in particular protection under which sums deriving from the issue of the bond must be invested in conformity with the law in assets which, during the whole period of validity of the bond, are capable of covering claims attaching to the bond and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest, and which may be collateralised.

Not more than 5% in value of the scheme property may consist of warrants. Warrants may only be held if it is reasonably foreseeable that the exercise of the rights conferred by the warrants will not contravene the Regulations. Securities on which any sum is unpaid may be held provided that it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the Fund at any time when the payment is required without contravening the Regulations.

In respect of nil and partly paid securities a transferable security or approved money-market instrument on which any sum is unpaid falls within a power of investment only if it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the Fund, at the time when payment is required, without contravening the rules in COLL 5.

Money Market Instruments

The scheme property may consist of money market instruments which are normally dealt in on the money market, are liquid and whose value can be accurately determined at any time, provided such money market instrument is:

(a) issued or guaranteed by: (i) a central authority of the UK or an EEA State or, if the EEA State is a federal state, one of the members making up the federation; (ii) a regional or local authority of the UK or an EEA State; (iii) the Bank of England, the central bank of an EEA state, the European Central Bank, the European Union or the European Investment Bank; (iv) a non-EEA state or, in the case of a federal state, by one of the members making up the federation; or (v) a public international body to which the UK or one or more EEA states belongs; or

(b) issued or guaranteed by an establishment subject to prudential supervision in accordance with criteria defined by UK or EU Law or an establishment which is subject to and complies with prudential rules governed by the FCA to be at least as stringent as those laid down by UK or EU Law; or

(c) issued by a body, any securities of which are dealt in on an eligible market.

Derivatives

The scheme property may consist of derivatives or forward transactions for the purposes of ‘efficient portfolio management’ (including "hedging"). This is set out in more detail in the next sub-section.

Derivatives transactions must either be in an approved derivative (being a derivative which is dealt in on an eligible derivatives market as set out in Appendix II) or an over the counter derivative with an approved counterparty as defined in the glossary to the FCA Handbook.

A counterparty to a transaction in derivatives is approved only if the counterparty is:

(i) an eligible institution or an approved bank;

(ii) a person whose permission (as published on the FS Register), or whose home state authorisation, permits it to enter into such transactions as principal off exchange;

(iii) a CCP that is authorised in that capacity for the purposes of EMIR;

(iv) a CCP that is recognised in that capacity in accordance with the process set out in article 25 of EMIR; or

(v) to the extent not already covered above, a CCP supervised in a jurisdiction that:

(vi) has implemented the relevant G20 reforms on over-the-counter derivatives to at least the same extent as the United Kingdom; and

(vii) is identified as having done so by the Financial Stability Board in its summary report on progress in implementation of G20 financial regulatory reforms dated 25 June 2019.

Any over the counter transactions in derivatives must also be:

(i) on approved terms, i.e. the ACD:

(A) carries out, at least daily, a reliable and verifiable valuation in respect of that transaction corresponding to its fair value (being the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm’s length transaction) and which does not rely only on market quotations by the counterparty; and

(B) can enter into one or more further transactions to sell, liquidate or close out that transaction at any time, at a fair value.

(ii) capable of reliable valuation in that, a transaction in derivatives is capable of reliable valuation only if the ACD having taken reasonable care determines that, throughout the life of the derivative (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy (A) on the basis of an up-to-date market value which the ACD and the Depositary have agreed is reliable or (B) if the value referred to in (A) is not available, on the basis of a pricing model which the ACD and the Depositary have agreed uses an adequate recognised methodology; and

(iii) subject to verifiable valuation in that, a transaction in derivatives is subject to verifiable valuation only if throughout the life of the derivative (if the transaction is entered into) verification of the valuation is carried out by (A) an appropriate third party which is independent from the counterparty of the derivative, at an adequate frequency and in such a way that the ACD is able to check it; or (B) a department within the ACD which is independent from the department in charge of managing the scheme property and which is adequately equipped for such a purpose.

Any forward transaction must be made with an eligible institution or an approved bank in accordance with the Regulations.

The underlying assets of a transaction in a derivative may only consist of any one or more of the following:

(a) transferable security;

(b) money market instruments;

(c) deposits;

(d) derivatives;

(e) collective investment schemes;

(f) financial indices;

(g) interest rates;

(h) foreign exchange rates; and

(i) currencies.

Where the Fund invests in derivatives, the exposure to the underlying assets must not exceed the limits set out in the COLL Sourcebook in relation to spread, except for index based derivatives. A transaction in a derivative must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more transferable securities, money market instruments, units or shares in collective investment schemes or derivatives.

A derivatives or forward transaction which would or could lead to delivery of property to the Depositary may be entered into only if such property can be held by a Fund and the ACD has taken reasonable care to determine that delivery of the property pursuant to the transaction will not lead to a breach of the relevant provisions in the Regulations.

Where a Fund invests in an index based derivative, provided the relevant index falls within COLL 5.6.23 R, the underlying constituents of the index do not have to be taken into account for the purposes of COLL 5.6.7 R and COLL 5.6.8 R.

Where a transferable security or money market instrument embeds a derivative, this must be taken into account for the purposes of complying with the Regulations.

The ACD will ensure that any transaction in derivatives and forward transactions is covered in accordance with the COLL Sourcebook. This includes ensuring that at all times, the Fund has enough assets to sufficiently cover its derivative positions. In determining the adequacy of the cover for such positions, the ACD will take into account the value of the underlying assets, counterparty risk, the time taken to liquidate any derivative position, and any reasonably foreseeable market movement.

The ACD uses a risk management process which enables it to monitor and measure on a daily basis the risk of the Fund's derivatives and forwards positions and their impact on the overall risk profile and leverage of the Fund. The global exposure relating to derivative instruments will be calculated using the commitment approach. The commitment approach (in summary) aggregates the market (or notional) values of derivative instruments, after netting and hedging, to determine the degree of global exposure of a Fund to derivative instruments. The global exposure of a Fund under the commitment approach must not exceed the net asset value of that Fund.

Meaning of 'Efficient Portfolio Management (including "hedging")'

A Fund may enter into derivative and forward transactions for efficient portfolio management (including hedging) purposes provided the following requirements are satisfied:

- the transaction is economically appropriate,
- the exposure on the transaction is fully covered, and,
- the transaction is entered into for either of the following specific aims:

  (i) the reduction of risk; or
  (ii) the reduction of costs; or
  (iii) generation of additional capital or income for the scheme with a risk level which is consistent with the risk profile of the scheme and risk diversification rules laid down in the Regulations.

A transaction which is regarded as speculative will not be permitted. A list of the current eligible derivatives markets is set out in Appendix II. Further derivatives markets may be added to the list following consultation with the Depositary in accordance with the Regulations.

Where a transaction is entered into for efficient portfolio management (including hedging) purposes and relates to the actual or potential acquisition of transferable securities, the ACD must intend that the Fund should invest in such transferable securities within a reasonable time and the ACD must ensure that, unless the position has itself been closed out, that intention is realised within such time.

The ACD does not anticipate the intended use of derivatives and forwards transactions as set out above to have any detrimental effect on the overall risk profile of a Fund.

Cash and near cash

The scheme property may consist of cash or near cash to enable:

(a) the pursuit of each Fund's investment objectives; or

(b) the redemption of shares; or

(c) the efficient management of the Fund in accordance with its objectives or any other purposes which may reasonably be regarded as ancillary to the objectives of the Fund.

The ACD does not anticipate a Fund consisting of more than a proportion to be specified in Appendix I of cash or near cash at any one time. Liquidity may be at the upper end of, or even exceed this range under certain short-term circumstances such as where large market movements and/or an exceptional number of redemptions are anticipated or the Fund is in receipt of large cash sums upon the creation of shares or realisation of investments.

Cash forming part of the property of a Fund may be placed in any current or deposit account with the Depositary, the ACD or any associate of any of them provided it is an eligible institution or approved bank and the arrangements are at least as favourable to the Fund as would be those of any comparable arrangements effected on normal commercial terms negotiated at arm's length between two independent parties.

Deposits

The scheme property may consist of deposits (as defined in the Regulations) but only if it:

- is with an approved bank;
- is repayable on demand or has the right to be withdrawn; and
- matures in no more than 12 months.

Spread – general

In applying any of the restrictions referred to above:

- Not more than 10% in value of the scheme property of a Fund is to consist of transferable securities or money market instruments issued by any single body (subject to COLL 5.6.23R). This limit is raised to 25% in value of the scheme property of a Fund in respect of covered bonds. In applying any limit to transferable securities or money market instruments, any certificates representing certain securities are to be treated as equivalent to the underlying security.

- The exposure to any one counterparty in an over the counter derivative transaction must not exceed 10% in value of the scheme property of a Fund.

- Not more than 20% in value of the scheme property of a Fund is to consist of deposits with a single body.

The rules relating to the spread of investments will not apply during any period in which it is not reasonably practical to comply, provided that at all times the scheme property of each Fund aims to provide a prudent spread of risk.

The above restrictions do not apply to in respect of government and public securities.

Spread - Government and public securities

Up to 100% of the scheme property of a Fund may consist of transferable securities or approved money market instruments ("such securities") that are issued or guaranteed by the UK or an EEA State, a local authority of the UK or an EEA State, a non-EEA State or a public international body to which the UK or one or more EEA States belong.

Where no more than 35% in value of the scheme property of a Fund is invested in such securities issued by any one body, there is no limit on the amount which can be invested in such securities or in any one issue. A Fund may invest more than 35% in value of the scheme property in such securities issued by any one body provided such securities satisfy the following conditions:

a) the ACD has before any such investment is made consulted with the Depositary, and as a result considers that the issue of such securities is one which is appropriate in accordance with the investment objective of a Fund;

b) no more than 30% in value of the scheme property consists of such securities of any one issue;

c) the scheme property of the Fund includes such securities issued by that or another issuer, of at least six different issues;

d) the disclosures in COLL 3.2.6R (8) (Table: contents of the instrument constituting the fund) and COLL 4.2.5R (3)(i) (Table: contents of the prospectus) have been made.

No Fund is currently permitted to invest more than 35% of its assets in such securities issued by any one body.

Borrowing

Subject to the Instrument of Incorporation and the Regulations (such as relate to Non-UCITS Retail Schemes), the Company may borrow money for the purposes of achieving the objectives of a Fund on terms that such borrowings are to be repaid out of the scheme property. The ACD does not anticipate significant use of this borrowing power. Such borrowing may only be made from an eligible institution or approved bank (as defined in the Regulations). The borrowing of a Fund must not, on any Business Day, exceed 10% of the value of the scheme property of the Fund.

The above provisions on borrowing do not apply to "back to back" borrowing for hedging purposes, being an arrangement under which an amount of currency is borrowed from an eligible institution and an amount in another currency at least equal to the amount of currency borrowed is kept on deposit with the lender (or his agent or nominee).

Borrowings may be made from the Depositary, the ACD, or any associate of any of them provided that such lender is an eligible institution or approved bank and the arrangements are at least as favourable to the Fund as would be those of any comparable arrangements effected on normal commercial terms negotiated at arm's length between two independent parties.

The scheme property of the Fund must not be lent. Further the Fund may not grant credit facilities nor act as a guarantor on behalf of third parties, provided that for the purpose of this restriction: (i) the acquisition of transferable securities, approved money market instruments or other permitted financial instruments; and (ii) the permitted lending of portfolio securities, shall be deemed not to constitute the making of a loan.

Stock lending

Stock lending and repo contracts may be entered into by the Company (or the Depositary acting in according with the instructions of the ACD) when it reasonably appears to the ACD to be appropriate to do so with a view to generating additional income for a Fund with an acceptable degree of risk.

The Company (or the Depositary acting in according with the instructions of the ACD) may enter into a stock lending arrangement or repo contract of the kind described in section 263B of the Taxation of Chargeable Gains Act 1992 (without extension by Section 263 C) but only if:

(a) all the terms of the agreement under which securities are to be reacquired by the Depositary for the account of the Company are in a form which is acceptable to the Depositary and are in accordance with good market practice;

(d) the counterparty meets the criteria set out in COLL 5.4.4 R; and

(e) collateral is obtained to secure the obligation of the counterparty under the terms referred to in (a) above. Collateral must be acceptable to the Depositary, adequate and sufficiently immediate (in each case, in accordance with the Regulations).

Although the Company (in respect of the Funds) may enter repurchase transactions and stock lending transactions, such techniques are not used in relation to the Funds. Should any such techniques and instruments be used in relation to the Funds in the future, the ACD will comply with the applicable regulations and in particular the UK version of Regulation (EU) 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse (the "**SFTR**"). In these circumstances, the Prospectus will be updated prior to the use of any such techniques and instruments in order to contain all of the information required by the SFTR.

General power to accept or underwrite placings

Any power in the Regulations to invest in transferable securities may be used for the purpose of entering into any agreement or understanding which is an underwriting or sub-underwriting agreement, or which contemplates that securities will or may be issued or subscribed for or acquired for the account of a Fund.

This authority does not apply to an option, or a purchase of a transferable security which confers a right to subscribe for or to acquire a transferable security, or to convert one transferable security into another.

The exposure of the Fund to agreements and understandings set out above, on any Business Day, must be covered and be such that, if all possible obligations arising under the arrangements had to be immediately met in full, there would be no breach of any of the investment limits set out in this Appendix.

APPENDIX IV: LIST OF OTHER AUTHORISED COLLECTIVE INVESTMENT SCHEMES OPERATED BY THE ACD

The ACD is also the authorised fund manager of the following authorised unit trusts:

HL Multi-Manager Balanced Managed Trust
HL Multi-Manager Special Situations Trust
HL UK Income Fund
HL Multi-Manager Equity & Bond Trust
HL Multi-Manager Strategic Bond Trust
HL Select Umbrella Trust
HL Multi-Manager Umbrella Trust

Sub-funds managed under the HL Select Umbrella Trust include:

HL Select UK Growth Shares
HL Select UK Income Shares
HL Select Global Growth Shares.

Sub-funds managed under the HL Multi-Manager Umbrella Trust include:

HL Multi-Manager UK Growth
HL Multi-Manager European
HL Multi-Manager Asia & Emerging Markets
HL Cautious Managed
HL Multi-Manager High Income

Investment Advisers

The ACD has delegated investment management to the Investment Advisers set out below in relation to the Funds set out below. Where the Investment Adviser has appointed other entities who have discretion to deal in investments for that Fund or, as applicable, the relevant segment of the portfolio of such Fund, these sub-delegates are also set out below:

Investment Adviser	Funds
Legal & General Investment Management Limited Legal & General Investment Management Limited is a limited liability company in England and Wales, whose registered office is at One Coleman Street, London EC2R 5AA. The Investment Adviser is authorised and regulated by the Financial Conduct Authority (FCA registered number: 119272). The principal business activity of the Investment Adviser is the provision of investment management services.	HL Growth Fund
William Blair International, Ltd William Blair International, Ltd is a company in England and Wales whose registered office is at The Broadgate Tower, 20 Primrose Street, London EC2A 2EW. The Investment Adviser is authorised and regulated by the Financial Conduct Authority (FCA registered number: 189068) The principal business activity of the Investment Adviser is the provision of investment management services. William Blair International, Ltd has sub-delegated certain investment management duties to William Blair Investment Management, L.L.C	HL US Fund

<u>AllianceBernstein Limited</u> AllianceBernstein Limited is a company in England and Wales whose registered office is at 50 Berkeley Street, London, W1J 8HA. The Investment Adviser is authorised and regulated by the Financial Conduct Authority (FCA registered number: 147956) The principal business activity of the Investment Adviser is the provision of investment management services. AllianceBernstein Limited has sub-delegated certain investment management duties to AllianceBernstein L.P.	HL US Fund
<u>JPMorgan Asset Management (UK) Limited</u> JPMorgan Asset Management (UK) Limited is a company in England and Wales whose registered office is at 25 Bank Street, London E14 5JP. The Investment Adviser is authorised and regulated by the Financial Conduct Authority (FCA registered number: 119337) The principal business activity of the Investment Adviser is the provision of investment management services. JPMorgan Asset Management (UK) Limited has sub-delegated certain investment management duties to JP Morgan Investment Mgmt Inc	HL US Fund
<u>Neuberger Berman Europe Limited</u> Neuberger Berman Europe Limited is a company in England and Wales whose registered office is at The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ. The Investment Adviser is authorised and regulated by the Financial Conduct Authority (FCA registered number: 442488) The principal business activity of the Investment Adviser is the provision of investment management services Neuberger Berman Europe Limited has sub-delegated certain investment management duties to Neuberger Berman Investment Advisers LLC	HL US Fund
<u>Morgan Stanley Investment Management Limited</u> Morgan Stanley Investment Management Limited is a company in England and Wales whose registered office is at 25 Cabot Square, London, E14 4QA. The Investment Adviser is authorised and regulated by the Financial Conduct Authority (FCA registered number: 121920) The principal business activity of the Investment Adviser is the provision of investment management services. Morgan Stanley Investment Management Limited has sub-delegated certain investment management duties to Morgan Stanley Investment Management Inc.	HL Global Corporate Bond Fund
<u>Invesco Asset Management Limited</u> Invesco Asset Management Limited is a company in England and Wales whose registered office is at Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire, RG9 1HH. The Investment Adviser is	HL Global Corporate Bond Fund

authorised and regulated by the Financial Conduct Authority (FCA registered number: 122674) The principal business activity of the Investment Adviser is the provision of investment management services.	
M&G Investment Management Limited M&G Investment Management Limited is a company in England and Wales whose registered office is at 10 Fenchurch Avenue, London, England, EC3M 5AG. The Investment Adviser is authorised and regulated by the Financial Conduct Authority (FCA registered number: 119328) The principal business activity of the Investment Adviser is the provision of investment management services.	HL Global Corporate Bond Fund
PIMCO Europe Ltd. PIMCO Europe Ltd. is a company in England and Wales whose registered office is at 11 Baker Street, London, W1U 3AH. The Investment Adviser is authorised and regulated by the Financial Conduct Authority (FCA registered number: 149303) The principal business activity of the Investment Adviser is the provision of investment management services. PIMCO Europe Ltd. has sub-delegated certain investment management duties to Pacific Investment Management Company LLC.	HL Global Corporate Bond Fund
RBC Global Asset Management (UK) Limited RBC Global Asset Management (UK) Limited is a company in England and Wales whose registered office is at 77 Grosvenor Street, London, W1K 3JR. The Investment Adviser is authorised and regulated by the Financial Conduct Authority (FCA registered number: 189154) The principal business activity of the Investment Adviser is the provision of investment management services. RBC Global Asset Management (UK) Limited has sub-delegated certain investment management duties to RBC Global Asset Management (U.S.) Inc.	HL Global Corporate Bond Fund
Blackrock Investment Management (UK) Limited Blackrock Investment Management (UK) Limited is a company in England and Wales whose registered office is at 12 Throgmorton Avenue, London, EC2N 2DL. The Investment Adviser is authorised and regulated by the Financial Conduct Authority (FCA registered number: 119293) The principal business activity of the Investment Adviser is the provision of investment management services.	HL Multi-Index Cautious HL Multi-Index Moderately Adventurous

APPENDIX V: PAST PERFORMANCE TABLES FOR EACH FUND

Historic performance tables

HL Growth Fund

	% Growth 31/12/2017 To 31/12/2018	% Growth 31/12/2018 To 31/12/2019	% Growth 31/12/2019 To 31/12/2020	% Growth 31/12/2020 To 31/12/2021	% Growth 31/12/2021 To 31/12/2022
HL Growth (A Acc)	N/A	N/A	N/A	N/A	-11.09

Source: Lipper. **Past performance is not an indication of future performance.**

The Fund launched on 15 December 2021. Performance is shown net of charges (excluding preliminary (initial) charge) and net of tax. Class A Accumulation Shares have been used as the representative Share class. The data reflects that net income has been reinvested.

HL US Fund

The Fund launched on 1 November 2022, so there is no past performance information currently available that can be included in this Prospectus.

HL Balanced Managed

The Fund launched on 8 March 2023, so there is no past performance information currently available that can be included in this Prospectus.

HL Moderately Adventurous Managed

The Fund launched on 8 March 2023, so there is no past performance information currently available that can be included in this Prospectus.

HL Adventurous Managed

The Fund launched on 8 March 2023, so there is no past performance information currently available that can be included in this Prospectus.

HL Global Corporate Bond Fund

The Fund launched on 11 July 2023, so there is no past performance information currently available that can be included in this Prospectus.

HL Multi-Index Cautious

The Fund launched on 9 November 2023, so there is no past performance information currently available that can be included in this Prospectus.

HL Multi-Index Moderately Adventurous

The Fund launched on 9 November 2023, so there is no past performance information currently available that can be included in this Prospectus.

APPENDIX VI: DIRECTORY

The Company and Head Office:
HL ICVC 1
1 College Square South, Anchor Road, Bristol BS1 5HL

Authorised Corporate Director:
Hargreaves Lansdown Fund Managers Limited
1 College Square South, Anchor Road, Bristol BS1 5HL

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

Fund Accountant:
Northern Trust Global Services SE, UK Branch
50 Bank Street, Canary Wharf, London E14 5NT

Custodian:
The Northern Trust Company, London Branch
50 Bank Street, Canary Wharf, London E14 5NT

Administrator and Registrar:
Northern Trust Global Services SE, UK Branch
50 Bank Street, Canary Wharf, London E14 5NT

Auditor:
Ernst & Young LLP
1 More London Place, London SE1 2AF