

HL MULTI-MANAGER STRATEGIC BOND TRUST

Annual Report & Financial Statements
for the year ended 30th September 2022

Directory

Manager and AIFM:

Hargreaves Lansdown Fund Managers Limited
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Telephone: 0117 900 9000 (Enquiries)

Authorised and Regulated by the Financial Conduct Authority

Directors of the Manager:

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

*Non-Executive Directors

Sub-Adviser:

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55 Gracechurch Street
London EC3V 0RL

Authorised and Regulated by the Financial Conduct Authority

Trustee and Depositary:

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50 Bank Street
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London E14 5NT

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Dealing and Registration:

Hargreaves Lansdown Fund Managers Limited
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Ernst & Young LLP
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Contents

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

Financial Statements

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

Manager's Investment Report

For the year ended 30th September 2022

Investment objective

The investment objective of the HL Multi-Manager Strategic Bond Trust (the "Trust") is to maximise total returns principally in the form of income.

Investment policy

The Trust will seek to invest, either directly or indirectly via other collective investment schemes and exchange traded funds, in a broad spectrum of floating and fixed interest securities, including UK corporate bonds, UK high yield bonds, non-UK sovereign bonds, non-UK corporate bonds, convertible bonds, preference shares, gilts and index-linked gilts along with individual gilts, individual index-linked gilts and cash. There are no overall constraints on the Trust in terms of duration and credit ratings.

The Trust may from time to time be invested principally in other (regulated and unregulated) collective investment schemes, subject to the Rules for Non-UCITS Retail Schemes. The underlying funds in which the Trust will invest will generally be established in Europe (including the UK, Jersey and Guernsey).

In addition, the Trust may, directly or indirectly, invest in other transferable securities (including closed ended funds), money market instruments, deposits and warrants to the extent permitted for Non-UCITS Retail Schemes under the Rules. The Trust may also use derivative instruments and forwards transactions for the limited purposes of efficient portfolio management, including hedging.

The Trust's investment strategy means the Trust is eligible for inclusion within The Investment Association's "Sterling Strategic Bond Sector", as the Trust's stated intention is to invest at least 80% of the Trust's assets in sterling denominated (or hedged back to sterling) fixed interest securities. This excludes convertibles, preference shares and Permanent Interest Bearing Shares. Further details may be found on The Investment Association's website: www.theinvestmentassociation.org.

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

Performance review

Over the twelve month period to 30th September 2022, the price of the Trust's accumulation units increased from 209.36 pence to 175.61 pence, which represents a fall of 16.12%. Over the same period, the IA £ Strategic Bond peer group recorded an average loss of 15.58%.

Since close of the initial offer period (2nd February 2009) to 30th September 2022, the price of the accumulation units has increased from 100 pence to 175.61 pence, a rise of 75.61%. Over the same period, the IA £ Strategic Bond peer group returned an average of 82.31%.

	30/09/17 to 30/09/18	30/09/18 to 30/09/19	30/09/19 to 30/09/20	30/09/20 to 30/09/21	30/09/21 to 30/09/22
HL Multi-Manager Strategic Bond Trust	0.11%	5.90%	3.59%	3.63%	(16.12)%
IA £ Strategic Bond	-0.01%	6.78%	3.21%	4.81%	(15.58)%

Past performance is not a guide to future returns.

Source: Lipper for Investment Management to 30/09/2022, Total Return, Bid to Bid from 30/09/2017 to 30/09/2018. NAV from 30/09/2018. Distribution Re-invested Gross of tax.

Manager's Investment Report (continued)

For the year ended 30th September 2022

Performance review (continued)

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

Purchases	£'000	Sales	£'000
Jupiter Strategic Bond	33,049	Liontrust Strategic Bond	75,196
Artemis Corporate Bond	19,990	Artemis Strategic Bond	24,198
M&G Strategic Corporate Bond	19,114	M&G Global Macro Bond	9,693
Liontrust Strategic Bond	13,593	M&G UK Inflation Linked Corporate	
M&G Global Macro Bond	11,276	Bond	6,002
Morgan Stanley Sterling Corporate		Invesco Tactical Bond	4,998
Bond	7,974	M&G Optimal Income	1,996
Invesco Tactical Bond	5,993	Telereal Securitisation	1,975
Fidelity MoneyBuilder Income	4,965	Anglian Water Osprey Financing	1,598
M&G Optimal Income	4,003	Virgin Money UK	1,582
Virgin Money UK	1,000	Stolt-Nielsen	1,548
Total purchases during the year were	140,813	Total sales during the year were	150,551

Hargreaves Lansdown Fund Managers Limited
1st October 2022

Portfolio Statement

As at 30th September 2022

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
	Fixed Interest Funds – 88.32% (85.42%)		
79,758,075	Artemis Corporate Bond	66,789	8.94
78,755,446	Artemis Strategic Bond	37,645	5.04
48,540,787	Fidelity MoneyBuilder Income	45,493	6.09
91,854,074	Invesco Tactical Bond	106,395	14.25
199,076,265	Jupiter Strategic Bond	105,510	14.13
59,120,368	M&G Global Macro Bond	75,769	10.15
59,440,912	M&G Optimal Income	75,252	10.08
6,768,144	M&G Strategic Corporate Bond	59,069	7.91
32,720,777	M&G UK Inflation Linked Corporate Bond	38,728	5.19
56,243,691	Morgan Stanley Sterling Corporate Bond	48,881	6.54
		659,531	88.32
	Preference Shares – 0.09% (0.10%)		
500,000	Santander UK	680	0.09
	Corporate Bonds – 11.79% (14.19%)		
GBP 550,000	3i Group 5.75% 03/12/2032	506	0.07
GBP 109,000	AA Bond 3.25% 31/07/2050	79	0.01
GBP 208,000	AA Bond 7.375% 31/07/2050	185	0.02
EUR 400,000	Abertis Infraestructuras Finance 3.248% Perpetual	284	0.04
GBP 1,000,000	Aggregated Micro Power Infrastructure 2 8.00% 17/10/2036	1,000	0.13
NOK 4,500,000	Aker Horizons 3.70% 15/08/2025	335	0.04
EUR 800,000	Allianz 2.625% Perpetual	451	0.06
USD 400,000	Allianz 3.20% Perpetual	233	0.03
USD 1,000,000	Altera Shuttle Tankers 6.723% 18/10/2024	807	0.11
GBP 395,000	Annington Funding 2.924% 06/10/2051	212	0.03
GBP 141,000	Annington Funding 3.935% 12/07/2047	95	0.01
GBP 300,000	Annington Funding 4.75% 09/08/2033	246	0.03
EUR 217,000	APCOA Parking 4.625% 15/01/2027	151	0.02
USD 542,000	Apple 4.10% 08/08/2062	396	0.05
GBP 550,000	Aroundtown 3.625% 10/04/2031	396	0.05
GBP 1,500,000	Aviva 6.875% 20/05/2058	1,346	0.18
GBP 400,000	Banco Santander 2.25% 04/10/2032	297	0.04
GBP 1,000,000	Barclays 5.875% Perpetual	830	0.11
GBP 700,000	Barclays 6.375% Perpetual	575	0.08
GBP 300,000	Barclays 8.875% Perpetual	272	0.04
GBP 1,137,000	BAT International Finance 2.25% 26/06/2028	841	0.11
USD 600,000	Bayport Management 13.00% 20/05/2025	526	0.07
GBP 146,000	Bazalgette Finance 2.75% 10/03/2034	107	0.01
NOK 4,500,002	Beerenberg 8.45% 13/11/2023	379	0.05
GBP 118,000	Berkeley 2.50% 11/08/2031	72	0.01
GBP 224,000	Blackstone Property Partners Europe Sarl 2.625% 20/10/2028	164	0.02

Portfolio Statement (continued)

As at 30th September 2022

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
Corporate Bonds – 11.79% (14.19%) (continued)			
GBP 282,000	Blackstone Property Partners Europe Sarl 4.875% 29/04/2032	223	0.03
USD 200,000	BNP Paribas 7.75% Perpetual	166	0.02
GBP 500,000	BP Capital Markets 4.25% Perpetual	419	0.06
USD 1,200,000	BP Capital Markets 4.875% Perpetual	927	0.12
EUR 200,000	BPCE 2.125% 13/10/2046	118	0.02
GBP 300,000	BPCE 2.50% 30/11/2032	226	0.03
GBP 494,100	Bracken MidCo1 6.75% 01/11/2027	346	0.05
EUR 363,000	British American Tobacco 3.75% Perpetual	223	0.03
GBP 650,000	British Land 5.264% 24/09/2035	595	0.08
USD 744,000	Brooge Petroleum and Gas Investment FZE 8.50% 24/09/2025	635	0.09
NOK 10,000,000	Bulk Infrastructure 5.03% 15/10/2024	779	0.10
GBP 200,000	BUPA Finance 4.00% Perpetual	118	0.02
GBP 2,500,000	Centrica 5.25% 04/10/2075	2,077	0.28
USD 298,000	Charles Schwab 4.00% Perpetual	220	0.03
USD 788,000	Cheung Kong Infrastructure Finance BVI 4.20% Perpetual	532	0.07
GBP 140,000	Close Brothers Group 2.00% 11/09/2031	110	0.01
GBP 1,600,000	Co-operative 7.50% 08/07/2026	1,387	0.19
GBP 800,000	Co-Operative 11.00% 18/12/2025	848	0.11
EUR 200,000	Cooperative Rabobank 4.875% Perpetual	134	0.02
GBP 262,000	CPUK Finance 4.50% 28/08/2027	220	0.03
GBP 750,000	CPUK Finance 6.50% 28/08/2026	680	0.09
GBP 1,000,000	Credit Agricole 7.50% Perpetual	910	0.12
GBP 177,000	Credit Suisse Group 7.375% 07/09/2033	164	0.02
USD 650,000	Credit Suisse Group 9.75% Perpetual	570	0.08
GBP 500,000	Daily Mail & General Trust 6.375% 21/06/2027	425	0.06
GBP 305,000	Derwent London 1.875% 17/11/2031	206	0.03
GBP 500,000	Deutsche Bank 4.00% 24/06/2026	451	0.06
GBP 260,000	Dwr Cymru (Financing) UK 2.375% 31/03/2034	177	0.02
EUR 640,500	East Renewable 13.50% 01/01/2025	169	0.02
GBP 2,800,000	Electricite de France 5.875% Perpetual	2,099	0.28
GBP 1,000,000	Electricite de France 6.00% Perpetual	774	0.10
GBP 800,000	Electricite de France 6.00% 23/01/2114	703	0.09
EUR 219,000	Eni 2.75% Perpetual	135	0.02
GBP 600,000	EnQuest 9.00% 27/10/2027	582	0.08
GBP 0	Equity Release Funding No. 2 5.88% 26/05/2032	–	–
USD 300,000	Euronav Luxembourg 6.25% 14/09/2026	261	0.04
EUR 396,226	European Energy 3.75% 16/09/2025	334	0.04
EUR 544,000	European Energy 6.125% 22/09/3020	466	0.06
NOK 2,000,000	Fibo Group 7.08% 28/01/2025	150	0.02
GBP 145,000	Gatwick Funding 2.50% 15/04/2032	107	0.01
GBP 1,500,000	GE Capital UK Funding Unlimited 5.875% 18/01/2033	1,400	0.19
USD 2,000,000	General Electric 3.514% Perpetual	1,676	0.22
USD 541,900	Golar LNG 7.00% 20/10/2025	461	0.06
GBP 255,736	Haven Funding 8.125% 30/09/2037	289	0.04

Portfolio Statement (continued)

As at 30th September 2022

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
	Corporate Bonds – 11.79% (14.19%) (continued)		
GBP 1,500,000	Heathrow Finance 4.375% 01/03/2027	1,196	0.16
GBP 227,000	Heathrow Funding 2.625% 16/03/2028	172	0.02
GBP 346,000	Heathrow Funding 2.75% 13/10/2031	264	0.04
EUR 400,000	Heimstaden 4.25% 09/03/2026	267	0.04
EUR 352,000	Heimstaden Bostad 3.00% Perpetual	180	0.02
GBP 217,000	Hexagon Housing Association 3.625% 22/04/2048	154	0.02
USD 600,000	HSBC 4.762% 29/03/2033	443	0.06
GBP 1,200,000	HSBC 5.875% Perpetual	957	0.13
GBP 1,500,000	HSBC Bank 4.75% 24/03/2046	1,118	0.15
GBP 550,000	HSBC Bank 5.375% 22/08/2033	468	0.06
GBP 395,000	IG Group 3.125% 18/11/2028	286	0.04
EUR 650,000	Intermediate Capital Group 2.50% 28/01/2030	415	0.06
GBP 1,257,379	Intu (SGS) Finance 4.625% 17/03/2028	665	0.09
GBP 195,000	Investec 2.625% 04/01/2032	145	0.02
GBP 800,000	Investec 6.75% Perpetual	673	0.09
EUR 263,000	Investec Bank 1.25% 11/08/2026	210	0.03
GBP 700,000	Investec Bank 4.25% 24/07/2028	673	0.09
USD 783,000	Ithaca Energy North Sea 9.00% 15/07/2026	669	0.09
GBP 330,000	Jerrold Finco 5.25% 15/01/2027	244	0.03
GBP 800,000	John Lewis 4.25% 18/12/2034	473	0.06
USD 200,000	Julius Baer 3.625% Perpetual	119	0.02
USD 200,000	Julius Baer 6.875% Perpetual	163	0.02
GBP 200,000	Just Group 5.00% Perpetual	119	0.02
GBP 602,000	Just Group 7.00% 15/04/2031	564	0.08
GBP 500,000	Just Group 9.00% 26/10/2026	509	0.07
GBP 200,000	KBC Group 5.50% 20/09/2028	186	0.03
NOK 10,000,000	Klaveness Combination Carriers 5.21% 11/02/2025	812	0.11
GBP 1,000,000	Leeds Building Society 3.75% 25/04/2029	798	0.11
GBP 1,000,000	Legal & General Group 5.50% 27/06/2064	752	0.10
GBP 332,000	Lendlease Europe Finance 3.50% 02/12/2033	210	0.03
NOK 3,100,000	Lime Petroleum 12.32% 07/07/2025	255	0.03
GBP 800,000	Liverpool Victoria Friendly Society 6.50% 22/05/2043	780	0.10
GBP 1,000,000	Lloyds Banking Group 7.875% Perpetual	866	0.12
GBP 322,000	Lloyds Banking Group 8.50% Perpetual	295	0.04
GBP 1,000,000	M&G 6.25% 20/10/2068	746	0.10
GBP 1,200,000	M&G 6.34% 19/12/2063	913	0.12
GBP 2,240,132	Metrocentre Finance 8.75% 06/12/2028	1,052	0.14
USD 1,304,310	Mitchells & Butlers Finance 0.634% 15/12/2030	1,058	0.14
GBP 600,000	Mitchells & Butlers Finance 6.469% 15/09/2032	525	0.07
GBP 426,000	National Australia Bank 1.699% 15/09/2031	333	0.04
GBP 811,000	National Express Group 2.375% 20/11/2028	630	0.08
GBP 373,000	National Express Group 4.25% Perpetual	291	0.04
EUR 100,000	National Grid Electricity Distribution East Midlands 3.949% 20/09/2032	84	0.01
GBP 264,000	NatWest Group 5.125% Perpetual	197	0.03
USD 1,000,000	Navigator 8.00% 10/09/2025	874	0.12

Portfolio Statement (continued)

As at 30th September 2022

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
	Corporate Bonds – 11.79% (14.19%) (continued)		
USD 250,000	NES Fircroft Bondco 11.75% 29/09/2026	220	0.03
USD 219,000	Nordea Bank Abp 3.75% Perpetual	129	0.02
EUR 300,000	Oeyfjellet Wind Investment 2.75% 14/09/2026	240	0.03
GBP 189,000	Orsted 2.50% 18/02/3021	116	0.02
GBP 800,000	Peel Land & Property Investments 8.375% 30/04/2040	816	0.11
GBP 697,000	Pension Insurance 3.625% 21/10/2032	453	0.06
GBP 600,000	Pension Insurance 5.625% 20/09/2030	483	0.06
GBP 800,000	Pension Insurance 7.375% Perpetual	678	0.09
GBP 1,019,252	Peterborough Progress Health 5.58% 02/10/2042	902	0.12
GBP 1,500,000	Phoenix Group 5.75% Perpetual	1,125	0.15
GBP 500,000	Phoenix Group 5.867% 13/06/2029	423	0.06
GBP 511,000	Poplar Harca 4.843% 30/09/2043	435	0.06
GBP 1,031,240	Premiertel 6.175% 08/05/2032	972	0.13
GBP 351,000	Provident Financial 8.875% 13/01/2032	314	0.04
GBP 600,000	Prudential 6.125% 19/12/2031	534	0.07
GBP 650,000	Punch Finance 6.125% 30/06/2026	520	0.07
GBP 486,000	QBE Insurance 2.50% 13/09/2038	342	0.05
GBP 398,000	Rolls-Royce 5.75% 15/10/2027	342	0.05
GBP 500,000	Rothsay Life 3.375% 12/07/2026	418	0.06
GBP 800,000	Rothschild Continuation Finance CI 9.00% Perpetual	848	0.11
GBP 112,000	Sanctuary Capital 2.375% 14/04/2050	61	0.01
GBP 1,600,000	Santander UK 10.063% Perpetual	2,410	0.32
GBP 350,000	Saxon Weald Capital 5.375% 06/06/2042	325	0.04
GBP 1,500,000	Scottish Widows 7.00% 16/06/2043	1,345	0.18
NOK 4,500,000	Seapeak 6.02% 18/11/2026	345	0.05
EUR 600,000	SGL TransInternational 6.75% 04/11/2024	519	0.07
GBP 512,599	Shaftesbury Carnaby 2.487% 30/09/2031	390	0.05
USD 200,000	Skandinaviska Enskilda Banken 6.875% Perpetual	166	0.02
GBP 600,000	Society of Lloyd's 4.875% 07/02/2047	520	0.07
GBP 316,000	Southern Housing 2.375% 08/10/2036	209	0.03
GBP 189,000	Stagecoach Group 4.00% 29/09/2025	171	0.02
GBP 800,000	Standard Chartered 5.125% 06/06/2034	653	0.09
EUR 360,000	Stichting AK Rabobank Certificaten 2.188% Perpetual	290	0.04
GBP 900,000	Stonegate Pub Co Financing 2019 8.25% 31/07/2025	785	0.11
GBP 141,000	Svenska Handelsbanken 4.625% 23/08/2032	123	0.02
GBP 450,000	Swan Housing Capital plc 3.625% 05/03/2048	325	0.04
GBP 185,318	Telereal Securitisation 1.366% 10/12/2031	154	0.02
GBP 172,000	Telereal Securitisation 1.963% 10/12/2033	147	0.02
GBP 151,500	Telereal Securitisation 3.563% 10/12/2036	130	0.02
GBP 270,840	Telereal Securitisation 4.974% 10/12/2033	263	0.04
GBP 151,500	Telereal Securitisation 5.948% 10/12/2031	130	0.02
USD 1,200,000	Temasek Financial 2.75% 02/08/2061	728	0.10
GBP 565,950	Tesco Property Finance 1 7.623% 13/07/2039	579	0.08
GBP 1,127,112	Tesco Property Finance 4 5.801% 13/10/2040	989	0.13
GBP 577,703	Tesco Property Finance 5 5.661% 13/10/2041	499	0.07
GBP 700,000	Thames Water Kemble Finance 4.625% 19/05/2026	580	0.08

Portfolio Statement (continued)

As at 30th September 2022

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
Corporate Bonds – 11.79% (14.19%) (continued)			
GBP 1,049,000	Thames Water Utilities Finance 7.738% 09/04/2058	1,282	0.17
GBP 500,000	Time Warner Cable 5.75% 02/06/2031	437	0.06
GBP 512,000	TP ICAP 5.25% 26/01/2024	488	0.07
GBP 271,000	TP ICAP Finance 2.625% 18/11/2028	183	0.02
GBP 300,000	Trafford Centre Finance 4.75% 28/04/2024	274	0.04
GBP 104,026	Trafford Centre Finance 6.50% 28/07/2033	102	0.01
GBP 250,000	Uliving@Essex3 LLP 2.72% 31/08/2066	151	0.02
GBP 765,682	UPP Bond 1 Issuer plc 4.902% 28/02/2040	696	0.09
GBP 253,000	Utmost Group 6.125% Perpetual	161	0.02
GBP 237,000	Vattenfall 2.50% 29/06/2083	178	0.02
GBP 400,000	Virgin Money UK 7.875% 14/12/2028	396	0.05
GBP 1,000,000	Virgin Money UK 8.25% Perpetual	858	0.12
USD 371,000	Vodafone Group 5.125% 04/06/2081	225	0.03
USD 643,500	Waldorf Production UK 9.75% 01/10/2024	575	0.08
GBP 297,000	Workspace Group 2.25% 11/03/2028	213	0.03
GBP 1,000,000	Yorkshire Building Society 3.375% 13/09/2028	791	0.11
GBP 118,000	Yorkshire Building Society 3.511% 11/10/2030	92	0.01
USD 633,000	Zurich Finance Ireland Designated Activity 3.00% 19/04/2051	391	0.05
GBP 280,000	Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	231	0.03
		87,950	11.79
Government Bonds – 0.21% (0.19%)			
GBP 426,250	Income Contingent Student Loans 1 (2002-2006) 2.50% 24/07/2056	323	0.04
GBP 1,230,000	Income Contingent Student Loans 2 (2007-2009) 2.50% 24/07/2058	907	0.12
GBP 400,000	La Banque Postale 5.625% 21/09/2028	371	0.05
		1,601	0.21
Forward FX Currency Contracts – -0.16% (-0.05%)			
EUR (5,500,000)	Sold EUR, Bought GBP 4,648,259 for settlement on 16/11/2022	(194)	(0.03)
NOK (33,500,000)	Sold NOK, Bought GBP 2,858,713 for settlement on 16/11/2022	69	0.01
USD (15,000,000)	Sold USD, Bought GBP 12,376,148 for settlement on 16/11/2022	(1,057)	-0.14
		(1,182)	(0.16)

Portfolio Statement (continued)

As at 30th September 2022

Portfolio of investments – 100.25% (99.85%)	748,580	100.25
Net other (liabilities)/assets – (0.25%) (0.15%)	(1,880)	(0.25)
Net assets	746,700	100.00

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

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

	30.09.22	30.09.21
Credit Quality	%	%
Investment grade debt securities	6.65	8.33
Below investment grade debt securities	3.29	3.75
Non-rated debt securities	2.05	2.30
Other Investments	88.26	85.47
Net other (liabilities)/assets	(0.25)	0.15
	100.00	100.00

General Information

Launch Date:	2nd February 2009
Accounting Periods:	First Interim – 31st October Second Interim – 30th November Third Interim – 31st December Fourth Interim – 31st January Fifth Interim – 28th February* Sixth Interim – 31st March Seventh Interim – 30th April Eighth Interim – 31st May Ninth Interim – 30th June Tenth Interim – 31st July Eleventh Interim – 31st August Final - 30th September
Distribution Dates:	First Interim - 30th November Second Interim - 31st December Third Interim - 31st January Fourth Interim - 28th February* Fifth Interim - 31st March Sixth Interim - 30th April Seventh Interim - 31st May Eighth Interim - 30th June Ninth Interim - 31st July Tenth Interim - 31st August Eleventh Interim - 30th September Final - 31st October
Minimum Initial Investment:	£150,000**
Management Charges:	Less than £1 billion – 0.60% Equal to or greater than £1 billion but less than £2 billion – 0.56% Equal to or greater than £2 billion but less than £3 billion – 0.52% Equal to or greater than £3 billion – 0.48%

* 29th February in a leap year.

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

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

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

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

General Information (continued)

Unit Price

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

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

The Trust is normally valued at 11:00 am each day for the purpose of determining the unit price. With the agreement of the Trustee and Depositary the Trust may be valued at other times.

Dealing in Units

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

The units of the Trust are non-certificated.

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

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

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

Cancellation Rights

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

Taxation - Income

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

Taxation - Capital Gains

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

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

General Information (continued)

Report and Scheme Particulars

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

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

Commission

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

Status

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

Assessment of Value

For each of its funds, Hargreaves Lansdown Fund Managers Limited (HLFM) published an Assessment of Value covering the previous financial year. These statements are available at www.hl.co.uk/funds/hl-funds/multi-manager-funds/other-documents. Assessment of Value covering the financial year ended 30th September 2022 will be published no later than 31st January 2022.

Remuneration

In accordance with the requirements of the Alternative Investment Fund Managers Directive (AIFMD), Hargreaves Lansdown Fund Managers Limited (HLFM) is subject to a remuneration policy which is consistent with the principles outlined in the European Securities and Markets Authority guidelines on sound remuneration policies under AIFMD.

That legislation requires an Alternative Investment Fund Manager (AIFM) to establish and maintain remuneration policies for its staff which are consistent with and promote sound and effective risk management and do not encourage risk taking that is inconsistent with the risk profile and the rules of the funds it manages, nor impair compliance with the AIFM's duty to act in the best interest of the funds.

HLFM is part of a larger group, Hargreaves Lansdown Plc (Parent), within which remuneration policies are the responsibility of a Remuneration Committee comprised entirely of non-executive directors. That committee has established a remuneration policy which sets out a framework for determining the level of fixed and variable remuneration of staff, including maintaining an appropriate balance between the two.

Arrangements for variable remuneration within the group are calculated primarily by reference to the performance of each individual, the profitability of the relevant business unit and the profitability of the Parent.

Within the group, all staff are employed by the Parent with none employed directly by the Manager. A number of staff are considered, however, to devote the whole of their time to the business of the Manager. The costs of a number of other individuals are allocated between the entities within the group based on the expected amount of time devoted to each.

The total remuneration of those individuals considered to be key risk takers as defined by AIFMD, including those whose time is allocated between group entities, for the financial year ended 30th June 2022 is analysed below:

Fixed Remuneration	£1,604,775
Variable Remuneration	£1,343,173
Total	£2,947,948
Full Time Equivalent number of staff:	8.9

General Information (continued)

Remuneration (continued)

The staff members included in the above analysis support the full range of Multi-Manager Funds managed by the Manager. A breakdown of these figures in relation to those funds individually does not exist.

Leverage

In accordance with the Alternative Investment Funds Management Directive (AIFMD) the Manager is required to disclose the 'leverage' of the Trust. Leverage is defined as any method by which the Trust increases its exposure through borrowing or the use of derivatives. 'Exposure' is defined by either 'gross' or 'commitment method' and the Trust must not exceed maximum exposures under both methods.

The 'gross' method shall be the sum of the absolute value of all positions and each derivative position will be converted into the equivalent position in the underlying assets. The 'gross' method shall exclude the value of any cash and cash equivalents from the sum of the absolute value of all positions. The Manager must set maximum leverage levels and operate the Trust within these levels at all times. The 'commitment' method shall be the sum of the absolute value of all positions and each derivative position (excluding forward currency positions) will be converted into the equivalent position in the underlying assets.

There are two ways in which the Manager can introduce leverage to the Trust. These are by borrowing money using its overdraft facility, and by investing in derivative positions. Neither of these are important features in terms of how the Manager manages the Trust. There are no collateral, asset re-use or guarantee arrangements involved in the Manager's current approach to leverage.

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

As at year end, 30th September 2022, the total leverage in the Trust exceeded 100%, the maximum gross leverage in the Trust was 106.29% and the maximum commitment leverage was 106.87% (30th September 2021: gross 101.29%, commitment 101.04%).

Important Investment Notes

You should be aware of the risks involved in investing in the Trust. These risk warnings must not be taken to be comprehensive, as new risks may arise in the future which could not have been anticipated in advance. If you have any doubts over the suitability of an investment please contact a financial adviser for advice.

The price of units (and the income from them) can go down as well as up, and are not guaranteed. You may not receive back the amount you invest in the Trust.

An investment in the Trust is not intended to be a complete investment programme. Units should be regarded by you as a medium-to-long term investment.

Past performance is not a guide to future performance. The Trust's investment objective is an intended result but there is no guarantee that such a result will be achieved. There are no express or implied assurances as to the likelihood of achieving the Trust's investment objectives, as this will depend (in part) on evolving market conditions and the available investment opportunities over time.

The Trust's net asset value can be influenced by factors such as stock market fluctuations, political and economic events, corporate earnings reports and catastrophic events. This means that in any particular period, the Trust may suffer losses and should not be regarded as a short term investment.

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

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

The Trust is potentially exposed to adverse movements in equity, bond, commodity, currency and other market prices, indices or rates (market risk) or changes in the anticipated or calculated volatility of these movements (volatility risk). This could result in the Trust losing value.

The Trust may deduct charges from capital rather than income. Whilst this policy may allow more income to be distributed to unitholders, it may also have the effect of reducing capital and potential capital growth, as well as potentially increasing capital losses.

The Trust conducts transactions with various counterparties and there is a risk that a counterparty will not deliver an investment (for purchases by the Trust) or cash (for sales by the Trust) after the Trust has fulfilled its responsibilities.

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

Authorised Status

The Trust is an authorised unit trust scheme under Section 243 of the Financial Services and Markets Act 2000.

The Trust is a 'Non-UCITS Retail Scheme' under the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL") Regulations.

The Trust is categorised as an alternative investment fund under Directive 2011/61/EU of the European Parliament and of the Council of 8th June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 and Commission Delegated Regulation (EU) No 231/2013 of 19th December 2012 supplementing the AIFM Directive with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision (the "AIFMD"). The Manager undertakes portfolio and risk management for the Trust and is therefore an alternative investment fund manager (AIFM) within the terms of AIFMD. The Manager will manage the Trust in accordance with the provisions of the AIFMD, The Alternative Investment Fund Managers Regulations 2013 and the FCA Rules.

Trust Information

The Comparative Tables on pages 16 to 19 give the performance of each active unit class in the Trust.

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

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

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

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

Trust Information (continued)

Comparative Tables (continued)

Class M Accumulation Units

Change in Net Asset Value per Unit

	<i>30/09/22</i> <i>(pence per unit)</i>	<i>30/09/21</i> <i>(pence per unit)</i>	<i>30/09/20</i> <i>(pence per unit)</i>
<i>For the year ended</i>			
Opening net asset value per unit	209.24	202.04	195.04
Return before operating charges*	(31.70)	9.59	9.38
Operating charges (calculated on average price)	(2.08)	(2.39)	(2.38)
Return after operating charges*	(33.78)	7.20	7.00
Distributions	(4.85)	(4.29)	(4.42)
Distributions on accumulation units	4.85	4.29	4.42
Closing net asset value per unit	175.46	209.24	202.04

* after direct transaction costs of**:

–	-0.01	–
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Performance

Return after charges	(16.14)%	3.56%	3.59%
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Other information

Closing net asset value (£'000)	167,275	191,807	138,396
Closing number of units	95,334,898	91,667,897	68,498,544
Operating charges†	1.05%	1.15%	1.21%
Direct transaction costs	–%	–%	–%

Prices

Highest mid price	210.18	210.82	203.17
Lowest mid price	174.79	201.97	178.96

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

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

Trust Information (continued)

Comparative Tables (continued)

Class M Income Units

Change in Net Asset Value per Unit

	<i>30/09/22</i> <i>(pence per unit)</i>	<i>30/09/21</i> <i>(pence per unit)</i>	<i>30/09/20</i> <i>(pence per unit)</i>
<i>For the year ended</i>			
Opening net asset value per unit	151.33	149.18	147.28
Return before operating charges*	(22.63)	7.03	6.98
Operating charges (calculated on average price)	(1.49)	(1.74)	(1.78)
Return after operating charges*	(24.12)	5.29	5.20
Distributions on income units	(3.47)	(3.14)	(3.30)
Closing net asset value per unit	123.74	151.33	149.18

* after direct transaction costs of**:

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Performance

Return after charges	(15.94)%	3.55%	3.53%
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Other information

Closing net asset value (€'000)	34,637	41,407	35,621
Closing number of units	27,991,590	27,362,199	23,877,627
Operating charges†	1.05%	1.15%	1.21%
Direct transaction costs	-%	-%	-%

Prices

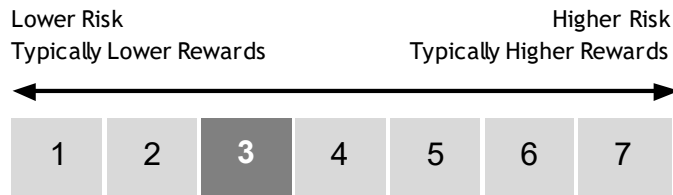
Highest mid price	151.65	153.49	150.30
Lowest mid price	124.03	149.12	133.68

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

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

Trust Information (continued)

Synthetic Risk and Reward Indicator ("SRRI")



The Trust is ranked at 3 because trusts of this type have experienced low to medium rises and falls in value in the past.

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

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

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

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

Statement of the Manager's Responsibilities

The Collective Investment Schemes Sourcebook published by the Financial Conduct Authority (the "COLL Sourcebook") requires the Manager to prepare financial statements for each annual and interim accounting period which give a true and fair view of the financial affairs of the Trust and of the net revenue and net capital gains on the scheme property of the Trust for the year. In preparing the financial statements the Manager is required to:

- comply with the disclosure requirements of the Statement of Recommended Practice (SORP) relating to financial statements of UK Authorised Funds as issued by The Investment Association in May 2014 and amended in June 2017;
- select suitable accounting policies and then apply them consistently;
- follow United Kingdom Generally Accepted Accounting Principles (UK GAAP) including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland';
- prepare the financial statements on a going concern basis unless it is inappropriate to presume the Trust will continue in operation;
- make judgements and estimates that are reasonable and prudent; and
- keep proper accounting records which enable it to demonstrate that the financial statements, as prepared, comply with the above requirements.

The Manager is responsible for the management of the Trust in accordance with its Fund Deed, the Scheme Particulars and the COLL Sourcebook, and for ensuring that reasonable steps are taken for the prevention and detection of fraud and other irregularities within its systems.

Certification of the Financial Statements by Directors of the Manager

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

L N Gardhouse
(Director)
25th January 2023

P A Dimambro
(Director)

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Unitholders of the HL Multi- Manager Strategic Bond Trust (the "Trust") for the year ended 30th September 2022

The Depositary in its capacity as Trustee must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, and, from 22 July 2014 the Investment Funds Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below

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

The Depositary is responsible for the safekeeping all custodial assets and maintaining a record of all other assets of the Trust in accordance with the Regulations.

The Depositary must ensure that:

- the Trust's cash flows are properly monitored and that cash of the Trust is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations and the Scheme documents;
- the value of units of the Trust are calculated in accordance with the Regulations and the Scheme documents;
- any consideration relating to transactions in the Trust's assets is remitted to the Trust within the usual time limits;
- the Trust's income is applied in accordance with the Regulations and the Scheme documents; and
- the instructions of the Alternative Investment Fund Manager ("the AIFM") are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Trust is managed in accordance with the Regulations and the Scheme Documents in relation to the investment and borrowing powers applicable to the Trust.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Corporate Trustee of the Trust, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Trust, acting through the AIFM:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Trust's units and the application of the Trust's income in accordance with the Regulations and the Scheme documents of the trust, and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Trust in accordance with the Regulations and the Scheme documents of the Trust.

Northern Trust Investor Services Limited
UK Trustee and Depositary Services
25th January 2023

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

Opinion

We have audited the financial statements of HL Multi-Manager Strategic Bond Trust (the "Trust") for the year ended 30th September 2022, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the related notes, the Distribution Tables and accounting policies of the Trust, which includes a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Trust as at 30 September 2022 and of the net revenue and the net capital losses of the scheme property of the Trust for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

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

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Manager with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Trust's ability to continue as a going concern.

Other information

The other information comprises the information included in the Annual report other than the financial statements and our auditor's report thereon. The Manager is responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statement themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

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

Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority (the "FCA")

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority and the Instrument of Incorporation; and
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the Manager's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Collective Investment Schemes Sourcebook of the Financial Conduct Authority requires us to report to you if, in our opinion:

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

Responsibilities of the Manager

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

In preparing the financial statements, the Manager is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to wind up or terminate the Trust or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Trust and determined that the most significant are United Kingdom Accounting Practice (UK GAAP), the Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the Trust Deed and the Prospectus.
- We understood how the Trust is complying with those frameworks through discussions with the Manager and the Trust's administrator and a review of the Trust's documented policies and procedures.
- We assessed the susceptibility of the Trust's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence revenue and amounts available for distribution. We identified a fraud risk with respect to the incomplete or inaccurate income recognition through incorrect classification of special dividends and the resulting impact to amounts available for distribution. Our procedures involved journal entry testing by specific risk criteria, with a focus on manual top side financial statement adjustments and journals indicating large or unusual transactions based on our understanding of the business. We tested the appropriateness of management's classification of material special dividends as either a capital or revenue return. We incorporated unpredictability into the nature, timing and extent of our testing.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the Manager with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Trust.
- Due to the regulated nature of the Trust, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Trust's unitholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the Trust's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP
Statutory Auditor
London
25th January 2023

Statement of Total Return

For the year ended 30th September 2022

	Notes	30/09/22		30/09/21	
		£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	5		(167,729)		13,444
Revenue	7	26,942		26,831	
Expenses	8	(5,791)		(7,360)	
Interest payable and similar charges	10	(59)		(44)	
Net revenue before taxation		21,092		19,427	
Taxation	9	(39)		(94)	
Net revenue after taxation			21,053		19,333
Total return before distributions			(146,676)		32,777
Distributions	10		(21,220)		(19,477)
Change in net assets attributable to unitholders from investment activities			(167,896)		13,300

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 30th September 2022

	30/09/22		30/09/21	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		935,621		939,418
Amounts receivable on issue of units	89,749		126,896	
Amounts payable on cancellation of units	(119,989)		(151,750)	
		(30,240)		(24,854)
Dilution levy		4		30
Change in net assets attributable to unitholders from investment activities		(167,896)		13,300
Retained distribution on accumulation units		9,211		7,727
Closing net assets attributable to unitholders		746,700		935,621

Balance Sheet

As at 30th September 2022

	<i>Notes</i>	<i>30/09/22</i> <i>£'000</i>	<i>30/09/21</i> <i>£'000</i>
ASSETS			
Fixed assets:			
Investments		749,830	934,669
Current assets:			
Debtors	11	7,335	7,468
Cash and cash equivalents	12	2,696	3,036
Total assets		759,861	945,173
LIABILITIES			
Investment liabilities		(1,250)	(409)
Creditors:			
Distribution payable on income units	10	(2,571)	(1,172)
Bank overdraft	12	(6,215)	(4,383)
Other creditors	13	(3,125)	(3,588)
Total liabilities		(13,161)	(9,552)
Net assets attributable to unitholders		746,700	935,621

Notes to the Financial Statements

For the year ended 30th September 2022

1 Statement of Compliance

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

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

- The ability, post the announcement of the World Health Organisation of the COVID-19 pandemic, of the Manager and its third-party suppliers to continue business as usual as each entity moved their operational functionality from an office based to a hybrid working environment; and
- Whilst it is recognised that COVID-19 presents many challenges from an investment perspective, it is considered that these do not impact the ability of the Trust to continue as a going concern due to its liquid balance sheet resources that are considerably in excess of annual operating expenditure.

The principal accounting policies which have been applied consistently are set below.

2 Summary of Significant Accounting Policies

(a) Basis of Preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

(b) Functional and Presentation Currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Trust operates (the "functional currency"). The financial statements are presented in Pounds Sterling, which is the Scheme's functional and presentation currency rounded to the nearest £'000.

(c) Valuation of Investments

Quoted investments have been valued at 11:00 am on the 30th September 2022, being the last business day of the accounting period. Collective Investment Schemes are valued at cancellation prices or quoted bid prices for dual priced funds and at quoted prices for single priced funds.

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

(d) Foreign Exchange

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

Notes to the Financial Statements (continued)

For the year ended 30th September 2022

2 Summary of Significant Accounting Policies (continued)

(e) Revenue

Bank and other interest receivable is recognised on an accruals basis. All distributions from collective investment schemes are recognised when the investments are declared ex-dividend. Equalisation received on distributions from underlying collective investment schemes is recognised as a return of capital. The majority of underlying investments refund a percentage of their annual management fee to the Trust, and this is recognised on an accruals basis and included within either capital or revenue depending on the underlying collective investment schemes' distribution policy in relation to the annual management fee.

Any reported revenue from an offshore fund with reporting status from HMRC, in excess of any distribution received in the reporting period, is recognised as revenue no later than the date on which the reporting fund makes this information available.

(f) Expenses

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

(g) Taxation

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

(h) Deferred Taxation

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

3 Distribution Policies

(a) Basis of Distribution

Revenue produced by the Trust's investment decisions accumulates during each accounting year. If, at the end of the accounting year, revenue exceeds expenses, the net revenue of the Trust is available to be distributed to unitholders. In order to conduct a controlled revenue flow to unitholders, interim distributions may be made at the Manager's discretion, up to a maximum of the revenue available for the period. All remaining revenue is distributed in accordance with the Regulations. Distributions to accumulation unitholders are rolled up to increase the value of the accumulation units. The Manager elected to make monthly distributions from 1st October 2014. The distributions are paid as interest distributions.

(b) Distributions from Collective Investment Schemes

Equalisation received on distributions from the underlying collective investment schemes is included in the distribution for the year. Non-dividend revenue from offshore reporting funds is recognised when declared as reportable income, and treated as revenue for taxation and distribution purposes.

(c) Equalisation

Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to the holders of these units as a return of capital. Being capital it is not liable to Income Tax but must be deducted from the cost of units for Capital Gains Tax purposes.

Notes to the Financial Statements (continued)

For the year ended 30th September 2022

3 Distribution Policies (continued)

(d) Unclaimed Distributions

Distributions which have remained unclaimed by unitholders for over six years are credited to the capital property of the Trust.

(e) Apportionment to multiple unit classes

With the exception of the Manager's periodic charge, which is directly attributable to individual unit classes, all revenue and expenses are apportioned to the Trust's unit classes pro rata to the value of the net assets of the relevant unit class on the day the revenue or expense is recognised.

(f) Tax relief on capital expenses

Tax relief on expenses charged to capital is applied and transferred between the revenue and capital property of the Trust.

4 Risk Management Policies

In pursuing its investment objectives, the Trust holds financial instruments which comprise collective investment schemes and other investments, cash balances and debtors and creditors that arise directly from its operations. The Manager reviews (and agrees with the Trustee) policies for managing the risks associated with these instruments and they are summarised below. These policies have been consistent to prior year and have remained unchanged since the beginning of the accounting period to which the financial statements relate. The risk management policies of the Manager are explained in more detail in the Prospectus for the Trust.

Market Price Risk

The primary risk facing the Trust is market price risk, being the risk that the value of investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or currency movement. The Manager's policies for managing the market price risk are summarised below and have been applied consistently throughout the year.

The Trust's investment portfolio is exposed to market price fluctuations which are monitored daily by the Manager in pursuance of the investment objective and policy set out on page 1. Adherence to the investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Scheme Particulars and in the collective investment schemes Sourcebook published by the Financial Conduct Authority mitigate the risk of excessive exposure to any particular type of investment or issuer and ultimately the market risk.

Currency Risk

Currency risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in the foreign exchange rate.

The Trust has three principal areas where it has exposure to foreign currency risk:

- i) Movements in exchange rates affecting the value of investments (being either the collective investment schemes in which the Trust invests where these are denominated in a currency other than GBP, or the underlying investments of those collective investment schemes where denominated in a currency other than GBP);
- ii) Short-term timing differences such as exposure to exchange rate movement during the period between when a purchase or sale is entered into and the date when settlement of the investment occurs; and
- iii) Movements in exchange rates affecting revenue received in foreign currency and converted into GBP on the day of receipt.

Notes to the Financial Statements (continued)

For the year ended 30th September 2022

4 Risk Management Policies (continued)

At the year end date, a portion of the net assets of the Trust were denominated in currencies other than GBP with the effect that the Balance Sheet and the Statement of Total Return can be affected by exchange rate movements.

Currency risk comes from exposure to underlying Collective Investment Schemes not denominated in GBP. The currency risk is not actively managed by the Manager but where it is indirectly exposed the currency risk is managed by the underlying Collective Investment Scheme managers. Where there is exposure to funds not denominated in GBP the exposure to these funds is measured and monitored daily.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The underlying collective investment schemes may expose the Trust indirectly to interest rate risk, as part of their investment strategy which is monitored and managed by the investment managers of those underlying collective investment schemes.

The Trust has minimal direct interest rate risk which only applies to bank balances and overdrafts. Interest on the Trust's bank balances/overdraft is calculated at a variable rate by reference to GBP bank deposit/overdraft rates or the international equivalent.

Liquidity Risk

Liquidity risk is the risk that the Trust will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or cash equivalents.

The main obligation of the Trust is the redemption of any units that investors wish to sell. The Trust's assets comprise readily realisable positions in collective investment schemes and direct holdings in transferable securities, the majority of which can be readily sold.

The Trust has little exposure to cash flow risk. A cash balance is held within the Trust to deal with typical redemptions and on a daily basis, the Manager is aware of the cash movements within the Trust. The Trust has the ability to borrow money - up to 10% of its NAV and the Manager retains an overdraft facility which can be used to borrow money to help with short term liquidity.

Liquidity of the Trust is monitored and tested on a daily basis by assessing the liquidity of underlying fund holdings (using data provided monthly by the external managers of these funds) and directly held assets. This includes the estimated liquidity of Trust assets over various time periods (based on recent market volumes) and the time required to fully liquidate all Trust assets. Investor redemption activity is also monitored daily and analysed over various intervals of up to two years. Stress testing is undertaken periodically to identify where significant liquidity risks may exist and how changes in investor redemption behaviour and prevailing market conditions may affect the ability to readily realise the sale of Trust assets. Based on this analysis, as of 30th September 2022, 94.08% (30th September 2021: 89.03%) of the portfolio could be sold under normal conditions and 88.93% (30th September 2021: 81.92%) under stressed market conditions.

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

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

Notes to the Financial Statements (continued)

For the year ended 30th September 2022

4 Risk Management Policies (continued)

Liquidity Risk (continued)

Counterparty Risk

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

Credit Risk

Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with the Trust.

The Trust's maximum exposure to credit risk, in the event that the counterparties fail to perform their obligations as of 30th September 2022, in relation to each class of recognised financial assets is the carrying amount of those assets in the balance sheet. This risk is managed by appraising the credit profile of financial instruments and trade counterparties.

5 Net Capital (Losses)/Gains

	30/09/22 £'000	30/09/21 £'000
The net capital (losses)/gains during the year comprise:		
Non-derivative securities	(165,621)	12,678
Currency losses	(120)	(218)
Forward currency contracts	(2,310)	467
Transaction charges	(2)	(4)
Equalisation received on distributions from underlying funds	130	50
Annual management charge rebates	194	471
Total Net Capital (Losses)/Gains	(167,729)	13,444

The net capital (losses)/gains figure above includes movement of unrealised losses and realised (losses)/gains of £(160,166,961) and £(5,454,340) respectively. (30th September 2021: £8,453,822 and £4,224,712 respectively).

6 Purchases, Sales and Transaction Costs

Investments have been bought and sold at the dealt price with no further transaction costs added to purchases or deducted from sales.

Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.03% (30th September 2021: 0.13%). This spread represents the difference between the values determined by reference to the bid and offer prices of investments at 11:00 am on the last business day of the accounting period, expressed as a percentage of the value determined by reference to the offer price. Please note that in practice where the Trust owns dual-priced investments, it deals at cancellation and creation prices rather than bid and offer prices, and so the figure above is not fully representative of the Trust's actual dealing spread.

Notes to the Financial Statements (continued)

For the year ended 30th September 2022

7 Revenue

	30/09/22	30/09/21
	£'000	£'000
Annual management charge rebates	1,128	1,245
Distributions from underlying funds	19,232	18,583
Franked UK dividends	52	52
Interest on debt securities	6,530	5,718
Offshore interest CIS revenue	–	1,233
Total Revenue	26,942	26,831

8 Expenses

	30/09/22	30/09/21
	£'000	£'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	5,204	6,656
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee and Depositary's fee	68	87
Safe custody fee	7	6
	75	93
Other expenses:		
Audit fee	8	8
VAT on audit fee	2	2
Accounting and administration fee	58	80
Automated transaction provider fee	24	26
Monthly distribution fee	34	88
Publication costs	6	8
Registrar fees	46	46
Sub-adviser fee	334	353
	512	611
Total Expenses	5,791	7,360

Notes to the Financial Statements (continued)

For the year ended 30th September 2022

9 Taxation

	30/09/22 £'000	30/09/21 £'000
(a) Analysis of charge for the year		
Corporation tax	37	94
Overseas withholding tax	2	–
Total current tax charge (note 9b)	<u>39</u>	<u>94</u>
Deferred tax (note 9c)	–	–
Total Taxation	<u>39</u>	<u>94</u>

(b) Factors affecting current tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised fund (20%) (2021: 20%). The differences are explained below:

	30/09/22 £'000	30/09/21 £'000
Net revenue before taxation	<u>21,090</u>	<u>19,427</u>
Corporation Tax at 20%	4,218	3,885
Effects of:		
Non trade loans deficits	–	(3,875)
Non-taxable dividends	(10)	(10)
Income tax related to interest distributions	(4,208)	–
Overseas withholding tax	2	–
Tax effect on capital management charge rebates	37	94
Total tax charge for the year (note 9a)	<u>39</u>	<u>94</u>

(c) Deferred tax charge for the year

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

At the year end, the Trust has no potential deferred tax asset as there were no carried forward surplus management expenses (30th September 2021: £Nil).

Notes to the Financial Statements (continued)

For the year ended 30th September 2022

10 Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on the cancellation of units, and comprise:

	<i>30/09/22</i>	<i>30/09/21</i>
	<i>£'000</i>	<i>£'000</i>
Interim accumulations	7,189	6,874
Interim distributions	9,332	10,486
Final accumulation	2,022	853
Final distribution	2,571	1,172
	21,114	19,385
Add: Revenue deducted on cancellation of units	373	473
Deduct: Revenue received on issue of units	(267)	(381)
Net distribution for the year	21,220	19,477
Interest	59	44
Total Distribution	21,279	19,521

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

Net revenue after taxation	21,053	19,333
Equalisation received on distributions from underlying funds	130	50
Tax effect on expenses offset against capital	37	94
	21,220	19,477

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

11 Debtors

	<i>30/09/22</i>	<i>30/09/21</i>
	<i>£'000</i>	<i>£'000</i>
Amounts receivable for issue of units	299	1,340
Annual management charge rebates	751	991
Distributions from underlying funds	5,287	4,156
Franked UK dividends receivable	26	26
Sales awaiting settlement	972	953
Currency deals awaiting settlement	–	2
Total Debtors	7,335	7,468

Notes to the Financial Statements (continued)

For the year ended 30th September 2022

12 Cash and Cash Equivalents

	30/09/22	30/09/21
	£'000	£'000
Bank balances	–	1,805
Overseas bank balances	2,696	1,231
Total bank balances	2,696	3,036
Bank overdrafts	(6,215)	(4,383)
Total bank overdrafts	(6,215)	(4,383)

13 Other Creditors

	30/09/22	30/09/21
	£'000	£'000
Accrued expenses	948	583
Amounts payable for cancellation of units	2,140	1,285
Corporation tax payable	37	94
Purchases awaiting settlement	–	1,626
Total Other Creditors	3,125	3,588

14 Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (30th September 2021: £Nil).

15 Related Parties

Hargreaves Lansdown Fund Managers Limited (the "Manager") is a related party by virtue of having the ability to act in respect of the operations of the Trust. It also acts as a principal in respect of all transactions of units in the Trust.

Management fees paid during the year or due to the Manager are shown in note 8 and note 13. Management fee rebates received during the year or due from the Manager are shown in note 5, note 7 and note 11. Details of the units issued and cancelled by the Manager are shown in the Statement of Change in Net Asset Attributable to Unitholders and amounts due to or from the Manager in respect to unit transactions as at the balance sheet date are disclosed under note 11 and note 13. The balance due to the Manager at the year end in respect of management fees was £806,266 (30th September 2021: £463,667).

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

	30/09/2022	30/09/2021
Class A Accumulation units	98.80%	98.73%
Class M Accumulation units	100.00%	99.99%
Class A Income units	99.56%	99.41%
Class M Income units	99.97%	100.00%

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

Notes to the Financial Statements (continued)

For the year ended 30th September 2022

15 Related Parties (continued)

As at year end, the Manager has one third party sub-adviser appointed to provide investment management and advisory services to the Manager in respect of the Trust. The sub-adviser fees paid to this sub-adviser are disclosed in note 8 and amounts due to sub-adviser as the balance sheet are disclosed under note 13.

16 Unit Classes

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

The Manager's service charge is calculated using the following tiered rates.

Less than £1 billion	0.60%
Equal to or greater than £1 billion but less than £2 billion	0.56%
Equal to or greater than £2 billion but less than £3 billion	0.52%
Equal to or greater than £3 billion	0.48%

The following table shows the units in issue during the year:

<i>Class</i>	<i>Opening Units</i>	<i>Units Created</i>	<i>Units Liquidated</i>	<i>Units Converted</i>	<i>Closing Units</i>
Class A Accumulation	98,390,860	9,761,024	(14,620,198)	14,815	93,546,501
Class M Accumulation	91,667,897	18,346,747	(14,671,097)	(8,649)	95,334,898
Class A Income	328,213,675	19,725,362	(40,216,194)	(8,667)	307,714,176
Class M Income	27,362,199	4,147,458	(3,518,067)	–	27,991,590

17 Risk Disclosures

Market Price Risk

Market price risk - risk management policies surrounding this risk are discussed in note 4 on pages 30 to 32.

A 5% increase in the value of the Trust's portfolio would have the effect of increasing the return and net assets by £37,429,019 (30th September 2021: £46,713,010). A 5% decrease would have an equal and opposite effect.

Currency Risk

Currency risk - risk management policies surrounding this risk are discussed in note 4 on pages 30 to 32.

Currency exposure as at 30th September 2022

	<i>Monetary Exposure £'000</i>	<i>Non- Monetary Exposure £'000</i>	<i>Total £'000</i>
Euro	4,714	(4,842)	(128)
Norwegian Krone	3,054	(2,790)	264
Sterling	66,412	680,096	746,508
US Dollar	13,489	(13,433)	56
	87,669	659,031	746,700

Notes to the Financial Statements (continued)

For the year ended 30th September 2022

17 Risk Disclosures (continued)

Currency exposure as at 30th September 2021

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

A 5% increase in the value of the Trust's foreign currency exposure would have the effect of increasing the return and net assets by £9,685 (30th September 2021: £100,339). A 5% decrease would have an equal and opposite effect.

Interest Rate Risk

Interest rate risk - risk management policies surrounding this risk are discussed in note 4 on pages 30 to 32.

Interest rate exposure as at 30th September 2022

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities £'000	Non- interest bearing financial assets & liabilities £'000	Total £'000	Weighted average fixed interest rate %	Weighted average period for which rate is fixed years
Euro	1,326	(1,454)	–	(128)	6.94	6.66
Norwegian krone	–	264	–	264	9.10	3.31
US dollar	5,876	(5,820)	–	56	8.82	10.66
	7,202	(7,010)	–	192	24.86	20.63
Sterling	39,232	45,424	661,852	746,508	10.02	14.07
Total	46,434	38,414	661,852	746,700	34.88	34.70

Notes to the Financial Statements (continued)

For the year ended 30th September 2022

17 Risk Disclosures (continued)

Interest rate exposure as at 30th September 2021

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

Liquidity Risk

Liquidity risk - risk management policies surrounding this risk are discussed in note 4 on pages 30 to 32.

The Manager monitors the Trust's liquidity position on a regular basis with regard to maintaining a reasonable level of liquidity. Investments in managed funds may not be readily realisable due to lock-up periods, extended settlement periods, withdrawal notice periods, or in extraordinary cases periods in which redemptions are suspended due to adverse market conditions.

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

As discussed in note 4, the Manager assesses how much of the investments can be realised in one day, under normal and stressed market conditions based on average daily volume for the previous 30 days for each investment. Normal conditions assume the ability to participate on 20% of daily volume for each investment whilst stressed conditions assume the ability to participate on only 10% of daily volume. Based on this analysis, as of 30th September 2022, 94.08% (30th September 2021: 89.03%) of the investments could be disposed under normal conditions and 88.93% (30th September 2021: 81.92%) under stressed market conditions.

Counterparty Risk

Counterparty risk - risk management policies surrounding this risk are discussed in note 4 on pages 30 to 32.

Counterparty Name	30/09/2022 £'000	30/09/2021 £'000
Forward Currency Contracts		
Northern Trust	(1,182)	(409)
Total	(1,182)	(409)

Credit Risk

Credit risk - risk management policies surrounding this risk are discussed in note 4 on pages 30 to 32.

Notes to the Financial Statements (continued)

For the year ended 30th September 2022

17 Risk Disclosures (continued)

The Trust's maximum exposure to credit in the event that the counterparties fail to perform their obligations as at 30th September 2021 in relation to each class of recognised financial assets including derivatives, is the carrying amount of those assets in the Balance Sheet.

The Trust will be exposed to credit risk of the Depository, regarding cash balances held. In the event of insolvency or bankruptcy of the Depository, the Trust will be treated as general creditors of the Trustee.

The Trust only transacts with counterparties that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies. The long term credit rating of the parent company of the Trustee and Depository, Northern Trust Corporation, as at 30th September 2022 was AA- (30th September 2021: AA-) (Standard & Poor's rating).

Fair Value

Fair value - in the opinion of the Manager, there is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet and their fair value. Investments are carried at their fair value while other financial assets and liabilities are valued at amortised cost which materially equates to their fair value.

Valuation technique as at 30th September 2022

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	–	659,531	–	659,531
Debt Securities	1,601	87,950	–	89,551
Equities	680	–	–	680
Forward FX Currency Contracts	–	69	–	69
Total	2,281	747,481	–	749,831
Liabilities				
Forward FX Currency Contracts	–	(1,251)	–	(1,251)
Total	–	(1,251)	–	(1,251)

Valuation technique as at 30th September 2021

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

The Trust invests into collective investment schemes which are not exchange traded. Investments in collective investment schemes are valued based on the NAV per unit/share published by their administrators and are classified as Level 2.

Notes to the Financial Statements (continued)

For the year ended 30th September 2022

17 Risk Disclosures (continued)

Fair Value (continued)

Level 1

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.

Level 3

Inputs are unobservable (i.e., for which market data is unavailable) for the asset or liability.

18 Post Balance Sheet Events

The impact of latest published NAV per unit classes as at the close of business on 19th January 2023 compared to the published NAV per unit classes as at year-end is shown below.

<i>Unit Class</i>	<i>Unit Price</i> <i>30th September 2022</i>	<i>Unit Price</i> <i>19th January 2023</i>	<i>Movement</i> <i>%</i>
A Acc	175.61	189.70	8.02
M Acc	175.63	189.72	8.02
A Inc	124.59	132.85	6.63
M Inc	124.62	132.88	6.63

Distribution Tables

For the year ended 30th September 2022

In pence per unit

First interim distribution for the period ended 31st October 2021

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Nov 2021</i>	<i>30th Nov 2020</i>
Group 1	0.3595	–	0.3595	0.3386
Group 2	0.0794	0.2801	0.3595	0.3386

<i>Class M Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Nov 2021</i>	<i>30th Nov 2020</i>
Group 1	0.3596	–	0.3596	0.3387
Group 2	0.0500	0.3096	0.3596	0.3387

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Nov 2021</i>	<i>30th Nov 2020</i>
Group 1	0.2600	–	0.2600	0.2500
Group 2	0.0368	0.2232	0.2600	0.2500

<i>Class M Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Nov 2021</i>	<i>30th Nov 2020</i>
Group 1	0.2601	–	0.2601	0.2501
Group 2	0.0349	0.2252	0.2601	0.2501

Group 1 - Units created prior to 1st October 2021

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

Second interim distribution for the period ended 30th November 2021

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Dec 2021</i>	<i>31st Dec 2020</i>
Group 1	0.3602	–	0.3602	0.3392
Group 2	0.0361	0.3241	0.3602	0.3392

<i>Class M Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Dec 2021</i>	<i>31st Dec 2020</i>
Group 1	0.3602	–	0.3602	0.3392
Group 2	0.0301	0.3301	0.3602	0.3392

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Dec 2021</i>	<i>31st Dec 2020</i>
Group 1	0.2600	–	0.2600	0.2500
Group 2	0.0091	0.2509	0.2600	0.2500

<i>Class M Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Dec 2021</i>	<i>31st Dec 2020</i>
Group 1	0.2601	–	0.2601	0.2501
Group 2	0.0161	0.2440	0.2601	0.2501

Group 1 - Units created prior to 1st November 2021

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

Distribution Tables (continued)

For the year ended 30th September 2022

In pence per unit

Third interim distribution for the period ended 31st December 2021

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Jan 2022</i>	<i>29th Jan 2021</i>
Group 1	0.3608	–	0.3608	0.3397
Group 2	0.0144	0.3464	0.3608	0.3397

<i>Class M Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Jan 2022</i>	<i>29th Jan 2021</i>
Group 1	0.3608	–	0.3608	0.3398
Group 2	0.0146	0.3462	0.3608	0.3398

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Jan 2022</i>	<i>29th Jan 2021</i>
Group 1	0.2600	–	0.2600	0.2500
Group 2	0.0104	0.2496	0.2600	0.2500

<i>Class M Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Jan 2022</i>	<i>29th Jan 2021</i>
Group 1	0.2601	–	0.2601	0.2501
Group 2	0.0105	0.2496	0.2601	0.2501

Group 1 - Units created prior to 1st December 2021

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

Fourth interim distribution for the period ended 31st January 2022

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>28th Feb 2022</i>	<i>26th Feb 2021</i>
Group 1	0.3614	–	0.3614	0.3403
Group 2	0.0092	0.3522	0.3614	0.3403

<i>Class M Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>28th Feb 2022</i>	<i>26th Feb 2021</i>
Group 1	0.3615	–	0.3615	0.3404
Group 2	0.0151	0.3464	0.3615	0.3404

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>28th Feb 2022</i>	<i>26th Feb 2021</i>
Group 1	0.2600	–	0.2600	0.2500
Group 2	0.0173	0.2427	0.2600	0.2500

<i>Class M Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>28th Feb 2022</i>	<i>26th Feb 2021</i>
Group 1	0.2601	–	0.2601	0.2501
Group 2	0.0110	0.2491	0.2601	0.2501

Group 1 - Units created prior to 1st January 2022

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

Distribution Tables (continued)

For the year ended 30th September 2022

In pence per unit

Fifth interim distribution for the period ended 28th February 2022

	<i>Net</i>		<i>Paid</i>	
<i>Class A Accumulation Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Mar 2022</i>	<i>31st Mar 2021</i>
Group 1	0.3621	–	0.3621	0.3409
Group 2	0.0295	0.3326	0.3621	0.3409

	<i>Net</i>		<i>Paid</i>	
<i>Class M Accumulation Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Mar 2022</i>	<i>31st Mar 2021</i>
Group 1	0.3621	–	0.3621	0.3409
Group 2	0.0317	0.3304	0.3621	0.3409

	<i>Net</i>		<i>Paid</i>	
<i>Class A Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Mar 2022</i>	<i>31st Mar 2021</i>
Group 1	0.2600	–	0.2600	0.2500
Group 2	0.0178	0.2422	0.2600	0.2500

	<i>Net</i>		<i>Paid</i>	
<i>Class M Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Mar 2022</i>	<i>31st Mar 2021</i>
Group 1	0.2601	–	0.2601	0.2501
Group 2	0.0264	0.2337	0.2601	0.2501

Group 1 - Units created prior to 1st February 2022

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

Sixth interim distribution for the period ended 31st March 2022

	<i>Net</i>		<i>Paid</i>	
<i>Class A Accumulation Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>29th Apr 2022</i>	<i>30th Apr 2021</i>
Group 1	0.3069	–	0.3069	0.3551
Group 2	0.0036	0.3033	0.3069	0.3551

	<i>Net</i>		<i>Paid</i>	
<i>Class M Accumulation Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>29th Apr 2022</i>	<i>30th Apr 2021</i>
Group 1	0.3069	–	0.3069	0.3551
Group 2	0.0101	0.2968	0.3069	0.3551

	<i>Net</i>		<i>Paid</i>	
<i>Class A Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>29th Apr 2022</i>	<i>30th Apr 2021</i>
Group 1	0.2200	–	0.2200	0.2600
Group 2	0.0057	0.2143	0.2200	0.2600

	<i>Net</i>		<i>Paid</i>	
<i>Class M Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>29th Apr 2022</i>	<i>30th Apr 2021</i>
Group 1	0.2201	–	0.2201	0.2601
Group 2	0.0057	0.2144	0.2201	0.2601

Group 1 - Units created prior to 1st March 2022

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

Distribution Tables (continued)

For the year ended 30th September 2022

In pence per unit

Seventh interim distribution for the period ended 30th April 2022

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st May 2022</i>	<i>28th May 2021</i>
Group 1	0.3074	–	0.3074	0.3557
Group 2	0.0320	0.2754	0.3074	0.3557

<i>Class M Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st May 2022</i>	<i>28th May 2021</i>
Group 1	0.3074	–	0.3074	0.3557
Group 2	0.0325	0.2749	0.3074	0.3557

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st May 2022</i>	<i>28th May 2021</i>
Group 1	0.2200	–	0.2200	0.2600
Group 2	0.0241	0.1959	0.2200	0.2600

<i>Class M Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st May 2022</i>	<i>28th May 2021</i>
Group 1	0.2200	–	0.2200	0.2601
Group 2	0.0279	0.1921	0.2200	0.2601

Group 1 - Units created prior to 1st April 2022

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

Eighth interim distribution for the period ended 31st May 2022

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Jun 2022</i>	<i>30th Jun 2021</i>
Group 1	0.3079	–	0.3079	0.3563
Group 2	0.0220	0.2859	0.3079	0.3563

<i>Class M Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Jun 2022</i>	<i>30th Jun 2021</i>
Group 1	0.3079	–	0.3079	0.3564
Group 2	0.0336	0.2743	0.3079	0.3564

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Jun 2022</i>	<i>30th Jun 2021</i>
Group 1	0.2200	–	0.2200	0.2600
Group 2	0.0136	0.2064	0.2200	0.2600

<i>Class M Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Jun 2022</i>	<i>30th Jun 2021</i>
Group 1	0.2201	–	0.2201	0.2601
Group 2	0.0178	0.2023	0.2201	0.2601

Group 1 - Units created prior to 1st May 2022

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

Distribution Tables (continued)

For the year ended 30th September 2022

In pence per unit

Ninth interim distribution for the period ended 30th June 2022

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>29th Jul 2022</i>	<i>30th Jul 2021</i>
Group 1	0.3504	–	0.3504	0.3569
Group 2	0.0203	0.3301	0.3504	0.3569

<i>Class M Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>29th Jul 2022</i>	<i>30th Jul 2021</i>
Group 1	0.3504	–	0.3504	0.3570
Group 2	0.0124	0.3380	0.3504	0.3570

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>29th Jul 2022</i>	<i>30th Jul 2021</i>
Group 1	0.2500	–	0.2500	0.2600
Group 2	0.0068	0.2432	0.2500	0.2600

<i>Class M Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>29th Jul 2022</i>	<i>30th Jul 2021</i>
Group 1	0.2501	–	0.2501	0.2601
Group 2	0.0183	0.2318	0.2501	0.2601

Group 1 - Units created prior to 1st June 2022

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

Tenth interim distribution for the period ended 31st July 2022

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Aug 2022</i>	<i>31st Aug 2021</i>
Group 1	0.3511	–	0.3511	0.3576
Group 2	0.0138	0.3373	0.3511	0.3576

<i>Class M Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Aug 2022</i>	<i>31st Aug 2021</i>
Group 1	0.3511	–	0.3511	0.3576
Group 2	0.0141	0.3370	0.3511	0.3576

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Aug 2022</i>	<i>31st Aug 2021</i>
Group 1	0.2500	–	0.2500	0.2600
Group 2	0.0076	0.2424	0.2500	0.2600

<i>Class M Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Aug 2022</i>	<i>31st Aug 2021</i>
Group 1	0.2501	–	0.2501	0.2601
Group 2	0.0061	0.2440	0.2501	0.2601

Group 1 - Units created prior to 1st July 2022

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

Distribution Tables (continued)

For the year ended 30th September 2022

In pence per unit

Eleventh interim distribution for the period ended 31st August 2022

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Sep 2022</i>	<i>30th Sep 2021</i>
Group 1	0.3517	–	0.3517	0.3581
Group 2	0.0036	0.3481	0.3517	0.3581

<i>Class M Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Sep 2022</i>	<i>30th Sep 2021</i>
Group 1	0.3517	–	0.3517	0.3582
Group 2	0.0118	0.3399	0.3517	0.3582

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Sep 2022</i>	<i>30th Sep 2021</i>
Group 1	0.2500	–	0.2500	0.2600
Group 2	0.0204	0.2296	0.2500	0.2600

<i>Class M Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Sep 2022</i>	<i>30th Sep 2021</i>
Group 1	0.2501	–	0.2501	0.2601
Group 2	0.0057	0.2444	0.2501	0.2601

Group 1 - Units created prior to 1st August 2022

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

Final distribution for the year ended 30th September 2022

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Oct 2022</i>	<i>29th Oct 2021</i>
Group 1	1.0726	–	1.0726	0.4486
Group 2	0.0323	1.0403	1.0726	0.4486

<i>Class M Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Oct 2022</i>	<i>29th Oct 2021</i>
Group 1	1.0686	–	1.0686	0.4485
Group 2	0.0350	1.0336	1.0686	0.4485

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Oct 2022</i>	<i>29th Oct 2021</i>
Group 1	0.7660	–	0.7660	0.3295
Group 2	0.0255	0.7405	0.7660	0.3295

<i>Class M Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Oct 2022</i>	<i>29th Oct 2021</i>
Group 1	0.7631	–	0.7631	0.3292
Group 2	0.0188	0.7443	0.7631	0.3292

Group 1 - Units created prior to 1st September 2022

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



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