

HL MULTI-MANAGER BALANCED MANAGED TRUST

Interim Report & Financial Statements

for the six month period to 31st March 2023 (unaudited)

Directory

Manager and AIFM:

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

Authorised and Regulated by the Financial Conduct Authority

Directors of the Manager:

P A Dimambro
S E Gamble
L N Gardhouse
M P Hastings (resigned 31st March 2023)
J Misselbrook*
A E Stirling
J A Troiano*

*Non-Executive Directors

Sub-Advisers:

Jupiter Asset Management Limited
Zig Zag Building
70 Victoria Street
London SW1 6SQ

Authorised and Regulated by the Financial Conduct Authority

Artemis Investment Management LLP
Cassini House
57 St James's Street
London SW1A 1LD

Authorised and Regulated by the Financial Conduct Authority

Baring Asset Management Limited (terminated 8th March 2023)
20 Old Bailey
London EC4M 7BF

Authorised and Regulated by the Financial Conduct Authority

CRUX Asset Management Limited (terminated 14th February 2023)
48 Pall Mall
St James's
London SW1Y 5JG

Authorised and Regulated by the Financial Conduct Authority

Liontrust Investment Partners LLP
2 Savoy Court
London WC2R 0EZ

Authorised and Regulated by the Financial Conduct Authority

Marlborough Investment Management Limited
Croxall Hall, Croxall Road
Croxall, Nr Alrewas
Staffordshire, England, WS13 8RA

Authorised and Regulated by the Financial Conduct Authority

Directory (continued)

Sub-Advisers: (continued)

Hargreave Hale Limited
41 Lothbury, London
EC2R 7AE
(Sub-delegation by Marlborough Investment Management Limited)
Authorised and Regulated by the Financial Conduct Authority

Trustee and Depositary:

Northern Trust Investor Services Limited
50 Bank Street
Canary Wharf
London E14 5NT
Authorised and Regulated by the Financial Conduct Authority

Dealing and Registration:

Hargreaves Lansdown Fund Managers Limited
Sunderland
SR43 4AS
Telephone: 0333 300 0360
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Auditor:

Ernst & Young LLP
25 Churchill Place
London E14 5EY

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Manager's Investment Report

For the half year ended 31st March 2023

Investment Objective

The investment objective of the HL Multi-Manager Balanced Managed Trust (the "Trust") is to provide long term capital growth.

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 equities and/or floating and fixed interest securities. In the equity segment of the portfolio, the Trust has the flexibility to invest in smaller companies and overseas markets in addition to larger companies and UK markets. In the floating and fixed interest segment of the portfolio, the Trust will pursue investments in UK and overseas government, corporate or high yield bonds. However, the Trust is not limited to these asset types and will select equities and/or floating and fixed interest securities for their long term potential. There are no overall constraints 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.

It is intended that the assets of the Trust will be managed so that it is eligible for quotation within The Investment Association's "Mixed Investment 40-85% Shares" Sector. This means that the Trust shall target investment in a range of assets with the minimum equity exposure set at 40% and maximum equity exposure restricted to 85%. The assets should be at least 50% invested in established market currencies (US Dollar, Sterling (GBP), and Euro) of which 25% must be Sterling-denominated investments. 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 six month period to 31 March 2023, the price of the accumulation units has increased from 242.49 pence to 257.39 pence, which represents a rise of 6.14%. Over the same period the IA Mixed Investment 40-85% Shares peer group returned an average of 5.29%.

Since the close of the initial offer period (5 January 2001) to 31 March 2023, the price of the accumulation units has increased from 100.00 pence to 257.39 pence, which represents a rise of 157.39%. Over the same period the IA Mixed Investment 40-85% peer group returned an average gain of 152.10%

	31/03/18 to 31/03/19	31/03/19 to 31/03/20	31/03/20 to 31/03/21	31/03/21 to 31/03/22	31/03/22 to 31/03/23
HL Multi-Manager Balanced Managed Trust	1.96%	-13.11%	29.20%	1.88%	-2.11%
IA Mixed Investment 40-85% Shares	4.16%	-8.20%	26.79%	5.49%	-4.58%

Past performance is not a guide to future returns.

Source: Lipper for Investment Management to 31/03/2022, Total Return Net Distribution Re-invested, Bid to NAV from 31/03/2018 to 31/03/2019. NAV from 31/03/2019

Manager's Investment Report (continued)

For the half year ended 31st March 2023

Performance review (continued)

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

Purchases	£'000	Sales	£'000
HL US Fund	297,358	Findlay Park American	98,377
Legal & General US Index Trust	65,695	Pyrford Global Total Return	62,125
iShares Global Corporate Bond UCITS ETF	47,057	Royal London Corporate Bond	61,899
JPM Europe Dynamic (ex-UK)	40,678	BNY Mellon Real Return	49,395
M&G Emerging Markets Bond	38,269	Troy Trojan	47,267
BlackRock European Dynamic	29,117	Man GLG Japan CoreAlpha	34,235
Royal London Corporate Bond	25,147	FSSA Asia All-Cap	21,431
Polar Capital European ex-UK Income	11,484	AXA WF - Framlington UK	16,825
M&G Global Macro Bond	8,738	JP Morgan Emerging Markets	16,199
iShares Global Government Bond UCITS ETF	7,997	Stewart Investors Asia Pacific Leaders Sustainability	15,517
Total purchases during the period were	831,130	Total sales during the period were	857,793

Hargreaves Lansdown Fund Managers Limited
1st April 2023

Portfolio Statement

(Unaudited) as at 31st March 2023

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
	UK Funds – 4.01% (5.18%)		
32,872,312	AXA WF - Framlington UK	45,147	3.94
52,954,849	LF Equity Income $\neq\approx$	805	0.07
		45,952	4.01
	Fixed Interest Funds – 22.93% (16.42%)		
20,990,182	Invesco Tactical Bond	35,245	3.07
10,670,750	iShares Global Corporate Bond UCITS ETF	46,983	4.10
1,742,750	iShares Global Government Bond UCITS ETF	8,069	0.70
1,541,500	iShares Global High Yield Corporate Bond UCITS ETF	6,662	0.58
34,348,113	Jupiter Strategic Bond	35,554	3.10
20,435,890	M&G Emerging Markets Bond	37,549	3.28
30,939,597	M&G Global Macro Bond†	47,563	4.15
10,330,013	M&G Optimal Income	23,478	2.05
23,951,022	Royal London Sterling Extra Yield Bond†	21,772	1.90
		262,875	22.93
	Europe Funds – 7.67% (0.00%)		
12,995,577	BlackRock European Dynamic	32,466	2.83
30,511,768	JPM Europe Dynamic (ex-UK)	43,876	3.83
894,561	Polar Capital European ex-UK Income	11,567	1.01
		87,909	7.67
	Total Return Funds – 1.53% (15.72%)		
2,690,636	BNY Mellon Real Return	3,665	0.32
10,795,750	Troy Trojan	13,896	1.21
		17,561	1.53
	Asia/Emerging Funds – 8.30% (13.39%)		
19,111,791	FSSA Asia All-Cap	35,213	3.07
1,899,345	JP Morgan Emerging Markets	19,582	1.71
4,157,112	Stewart Investors Asia Pacific Leaders Sustainability	40,350	3.52
		95,145	8.30
	Japan Funds – 5.50% (8.68%)		
11,704,540	FSSA Japan Focus	25,811	2.25
16,815,367	Man GLG Japan CoreAlpha	37,212	3.25
		63,023	5.50

Portfolio Statement (continued)

(Unaudited) as at 31st March 2023

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
	US Funds – 33.33% (11.25%)		
7,950,525	Artemis US Smaller Companies	23,362	2.04
296,869,742	HL US Fund†~	293,604	25.61
7,484,793	Legal & General US Index Trust	65,155	5.68
		382,121	33.33
	UK Equities – 14.42% (16.15%)		
207,822	3i Group	3,481	0.30
46,033	Anglo American	1,218	0.11
650,000	Ashmore Group	1,551	0.14
51,417	AstraZeneca	5,806	0.51
764,502	Aviva	3,086	0.27
400,000	Babcock International Group	1,198	0.10
450,102	BAE Systems	4,424	0.39
800,000	Barclays	1,168	0.10
2,138,138	BP	10,909	0.95
91,103	British American Tobacco	2,594	0.23
24,364	Brooks Macdonald Group	418	0.04
1,300,000	BT Group	1,893	0.16
31,869	Bunzl	966	0.08
32,668	Burberry Group	842	0.07
705,067	C&C Group	1,103	0.10
460,000	CAP-XX	7	–
2,232,661	Card Factory	1,878	0.16
1,800,000	Centrica	1,908	0.17
1,679,995	Coats Group	1,258	0.11
76,760	Compass Group	1,554	0.13
55,000	Computacenter	1,147	0.10
5,773	D4t4 Solutions	12	–
89,398	Diageo	3,226	0.28
224,772	Direct Line Insurance Group	312	0.03
361,977	Domino's Pizza Group	1,043	0.09
676,810	Dr. Martens	964	0.08
604,675	easyJet	3,156	0.27
38,107	EMIS Group	521	0.05
1,400,000	FirstGroup	1,483	0.13
150,000	Fresnillo	1,117	0.10
36,983	Future	423	0.04
60,087	Gamma Communications	645	0.06
187,000	GRC International Group	24	–
469,835	GSK	6,722	0.59
260,456	Haleon	841	0.07
59,104	Halma	1,301	0.11
280,000	HSBC	1,543	0.13
480,000	Hunting	1,133	0.10
214,481	IG Group	1,501	0.13

Portfolio Statement (continued)

(Unaudited) as at 31st March 2023

<i> Holding</i>	<i> Investment</i>	<i> Bid market valuation £'000</i>	<i> Percentage of total net assets %</i>
UK Equities – 14.42% (16.15%) (continued)			
68,980	IMI	1,058	0.09
287,158	Imperial Brands	5,445	0.47
136,106	Indivior	1,876	0.16
278,218	Informa	1,925	0.17
16,253	Intertek Group	656	0.06
3,997,882	ITV	3,335	0.29
307,551	John Wood Group	614	0.05
550,000	Kingfisher	1,418	0.12
270,000	Land Securities Group	1,682	0.15
696,001	Legal & General Group	1,672	0.15
28,899	London Stock Exchange Group	2,291	0.20
716,862	LXI REIT	704	0.06
1,047,182	M&G	2,036	0.18
540,000	Mitchells & Butlers	881	0.08
400,000	MJ Hudson Group	52	–
500,000	Moneysupermarket.com Group	1,254	0.11
489,386	Moonpig Group	610	0.05
745,041	NatWest Group	1,966	0.17
26,253	Next	1,716	0.15
115,408	Next Fifteen Communications Group	990	0.09
656,037	NextEnergy Solar Fund	686	0.06
201,552	Pagegroup	912	0.08
412,204	Pearson	3,426	0.30
270,000	QinetiQ Group	873	0.08
27,575	Reckitt Benckiser Group	1,726	0.15
131,904	RELX	3,444	0.30
18,733	Renishaw	776	0.07
152,528	Rightmove	856	0.07
32,000	Rio Tinto	1,734	0.15
315,309	Rotork	989	0.09
520,000	Royal Mail	1,183	0.10
213,007	RWS Holdings	654	0.06
331,664	Sage Group	2,568	0.22
90,325	Savills	892	0.08
383,595	Shell	8,850	0.77
150,000	Smith & Nephew	1,664	0.14
200,116	Smiths Group	3,418	0.30
39,790	Spectris	1,456	0.13
14,499	Spirax-Sarco Engineering	1,716	0.15
597,693	SSP Group	1,473	0.13
270,000	Standard Chartered	1,672	0.15
293,586	Synthomer	340	0.03
31,959	Tatton Asset Management	139	0.01
1,522,886	Tesco	4,051	0.35
453,245	TI Fluid Systems	477	0.04
1,484,207	TP ICAP	2,676	0.23

Portfolio Statement (continued)

(Unaudited) as at 31st March 2023

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
	UK Equities – 14.42% (16.15%) (continued)		
539,085	Trackwise Designs Warrant 09/01/2026^	–	–
127,243	Travis Perkins	1,211	0.11
85,960	Unilever	3,640	0.32
6,429	Verici Dx plc	1	–
1,500,000	Vodafone Group	1,343	0.12
59,416	Weir Group	1,091	0.09
54,841	WH Smith	824	0.07
220,000	WPP	2,103	0.18
517,525	Xeros Technology Warrant 31/12/2049^	–	–
7,412	YouGov	68	0.01
		165,489	14.42
	Austria Equities – 0.00% (0.43%)		
	Belgium Equities – 0.00% (0.12%)		
	Denmark Equities – 0.00% (0.72%)		
	Finland Equities – 0.10% (0.88%)		
290,000	Nokia	1,147	0.10
	France Equities – 0.00% (1.32%)		
	Germany Equities – 0.33% (1.47%)		
41,000	Bayer	2,117	0.18
28,000	Continental	1,699	0.15
		3,816	0.33
	Ireland Equities – 0.11% (0.47%)		
335,430	Origin Enterprises	1,227	0.11
	Italy Equities – 0.00% (0.76%)		
	Japan Equities – 0.11% (0.21%)		
41,300	Nintendo	1,284	0.11
	Luxembourg Equities – 0.00% (0.20%)		
	Netherlands Equities – 0.35% (1.68%)		
54,812	Corbion	1,448	0.13

Portfolio Statement (continued)

(Unaudited) as at 31st March 2023

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
	Netherlands Equities – 0.35% (1.68%) (continued)		
24,663	Wolters Kluwer	2,526	0.22
		3,974	0.35
	Norway Equities – 0.00% (0.25%)		
	Portugal Equities – 0.00% (0.01%)		
	Spain Equities – 0.00% (0.19%)		
	Sweden Equities – 0.00% (0.61%)		
	Switzerland Equities – 0.00% (1.66%)		
	US Equities – 0.21% (1.20%)		
36,000	Harley-Davidson	1,081	0.09
53,000	Intel	1,374	0.12
		2,455	0.21
	Forward FX Currency Contracts – 0.00% (-0.02%)		
EUR (5,332,000)	Sold EUR, Bought GBP 4,733,462 for settlement on 16/05/2023	34	–
JPY (193,348,000)	Sold JPY, Bought GBP 1,192,976 for settlement on 16/05/2023	14	–
		48	–
	Portfolio of investments – 98.90% (98.95%)	1,134,026	98.90
	Net other assets – 1.10% (1.05%)	12,598	1.10
	Net assets	1,146,624	100.00

The percentages in brackets show the equivalent sector comparatives as at 30th September 2022.

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

† Income shares/units.

^ Warrants

– Related party holding

≠ Suspended security since 3rd June 2019.

Portfolio Statement (continued)

(Unaudited) as at 31st March 2023

≈ On 15th October 2019, Link Fund Solutions announced that, as Authorised Corporate Director, it had terminated Woodford Investment Management's contract to manage the LF Woodford Equity Income Fund with immediate effect. The Fund remains in the process of winding up and returning resulting cash to investors at the earliest opportunity. This process began in January 2020 and partial distributions were made to unitholders on 30th January 2020, 25th March 2020, 26th August 2020, 11th December 2020 and 11 November 2022 totalling £37,782,014.

The capital distributions received have been accounted within the capital gains/losses reported within the statement of total return.

As at 31st March 2023, the LF Equity Income Fund position was valued based on the latest available price at the 11am valuation point produced by Link Fund Solutions. This price reflects these relevant developments from the suspension of the Fund up to the date of the valuation and other factors pertinent to the valuation.

General Information

Launch Date:	22nd December 2000
Accounting Periods:	Interim – 31st March Final – 30th September
Distribution Dates:	Interim – 31st May Final – 30th November
Minimum Initial Investment:	£150,000*
Management Charges:	Less than £1 billion – 0.72% Equal to or greater than £1 billion but less than £2 billion – 0.67% Equal to or greater than £2 billion but less than £3 billion – 0.62% Equal to or greater than £3 billion – 0.58%

* 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.

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.

General Information (continued)

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.

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.

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 14 and 15 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

Class A Accumulation Units

Change in Net Asset Value per Unit

<i>For the period ended</i>	<i>31/03/23 (pence per unit)</i>	<i>30/09/22 (pence per unit)</i>	<i>30/09/21 (pence per unit)</i>
Opening net asset value per unit	242.30	273.39	230.15
Return before operating charges*	16.55	(27.73)	46.69
Operating charges (calculated on average price)	(1.51)	(3.36)	(3.45)
Return after operating charges*	15.04	(31.09)	43.24
Distributions	(1.54)	(2.74)	(2.63)
Distributions on accumulation units	1.54	2.74	2.63
Closing net asset value per unit	257.34	242.30	273.39

* after direct transaction costs of**: 0.12 0.12 0.11

Performance

Return after charges 6.21% (11.37)% 18.79%

Other information

Closing net asset value (£'000)	823,780	783,655	925,140
Closing number of units	320,116,430	323,429,699	338,396,277
Operating charges†	0.60%	1.29%	1.34%
Direct transaction costs	0.05%	0.05%	0.04%

Prices

Highest mid price	267.34	280.30	278.25
Lowest mid price	237.93	241.54	225.93

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

† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. It includes the annual management fee as well as the administrative costs incurred by the Trust. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The annualised OCF for the current period is 1.19%.

Trust Information (continued)

Comparative Tables (continued)

Class M Accumulation Units

Change in Net Asset Value per Unit

<i>For the period ended</i>	<i>31/03/23 (pence per unit)</i>	<i>30/09/22 (pence per unit)</i>	<i>30/09/21 (pence per unit)</i>
Opening net asset value per unit	242.30	273.40	230.16
Return before operating charges*	16.56	(27.74)	46.70
Operating charges (calculated on average price)	(1.51)	(3.36)	(3.46)
Return after operating charges*	15.05	(31.10)	43.24
Distributions	(1.54)	(2.75)	(2.63)
Distributions on accumulation units	1.54	2.75	2.63
Closing net asset value per unit	257.35	242.30	273.40

* after direct transaction costs of**: 0.12 0.12 0.11

Performance

Return after charges 6.21% (11.38)% 18.79%

Other information

Closing net asset value (£'000)	322,844	321,581	358,451
Closing number of units	125,450,307	132,717,662	131,107,645
Operating charges†	0.60%	1.29%	1.34%
Direct transaction costs	0.05%	0.05%	0.04%

Prices

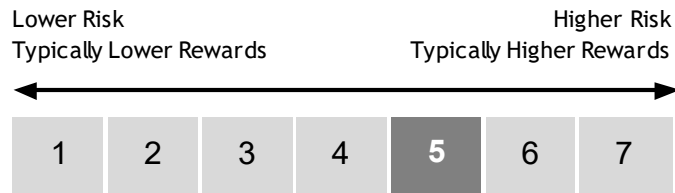
Highest mid price	267.35	280.31	278.26
Lowest mid price	237.94	241.55	225.94

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

† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. It includes the annual management fee as well as the administrative costs incurred by the Trust. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The annualised OCF for the current period is 1.19%.

Trust Information (continued)

Synthetic Risk and Reward Indicator (“SRRI”)



The Trust is ranked at 5 because funds of this type have experienced moderate to high 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 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.

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.

S E Gamble
(Director)
26th May 2023

A E Stirling
(Director)

Statement of Total Return

(Unaudited) for the half year ended 31st March 2023

	31/03/23		31/03/22	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		61,916		(52,487)
Revenue	12,031		8,396	
Expenses	(4,916)		(5,522)	
Interest payable and similar charges	(150)		(24)	
Net revenue before taxation	6,965		2,850	
Taxation	–		(190)	
Net revenue after taxation		6,965		2,660
Total return before distributions		68,881		(49,827)
Distributions		(6,984)		(2,681)
Change in net assets attributable to unitholders from investment activities		61,897		(52,508)

Statement of Change in Net Assets Attributable to Unitholders

(Unaudited) for the half year ended 31st March 2023

	31/03/23		31/03/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders†		1,105,236		1,283,591
Amounts receivable on issue of units	41,595		69,936	
Amounts payable on cancellation of units	(68,979)		(88,042)	
		(27,384)		(18,106)
Dilution levy		1		2
Change in net assets attributable to unitholders from investment activities		61,897		(52,508)
Retained distribution on accumulation units		6,871		2,658
Unclaimed distributions		3		–
Closing net assets attributable to unitholders		1,146,624		1,215,637

† The opening net assets attributable to unitholders for 31/03/23 differs to the closing position in 31/03/22 by the change in net assets attributable to unitholders for the second half of the comparative financial year.

Balance Sheet

(Unaudited) as at 31st March 2023

	31/03/23 £'000	30/09/22 £'000
ASSETS		
Fixed assets:		
Investments	1,134,026	1,093,751
Current assets:		
Debtors	22,464	10,593
Cash and cash equivalents	3,777	10,855
Total assets	1,160,267	1,115,199
LIABILITIES		
Investment liabilities	–	(173)
Creditors:		
Bank overdraft	(8,866)	(80)
Other creditors	(4,777)	(9,710)
Total liabilities	(13,643)	(9,963)
Net assets attributable to unitholders	1,146,624	1,105,236

Notes to the Financial Statements

(Unaudited) for the half year ended 31st March 2023

Accounting Policies

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

Basis of Preparation

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

Distribution Tables

(Unaudited) for the half year ended 31st March 2023

In pence per unit

Interim accumulation for the period ended 31st March 2023

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Payable</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st May 2023</i>	<i>31st May 2022</i>
Group 1	1.5423	–	1.5423	0.5709
Group 2	0.8537	0.6886	1.5423	0.5709

<i>Class M Accumulation Units</i>	<i>Net</i>		<i>Payable</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st May 2023</i>	<i>31st May 2022</i>
Group 1	1.5417	–	1.5417	0.5837
Group 2	0.6594	0.8823	1.5417	0.5837

Group 1 - Units created prior to 1st October 2022

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



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Issued by Hargreaves Lansdown Fund Managers Limited.
Authorised & Regulated by the Financial Conduct Authority.