

HL MULTI-MANAGER SPECIAL SITUATIONS 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:

Franklin Templeton Fund Management Limited
Cannon Place
78 Cannon Street
London EC4N 6HL

Authorised and Regulated by the Financial Conduct Authority

Martin Currie investment Management Limited
20 Castle Terrace
Edinburgh
Midlothian EH1 2ES
(Sub-delegated by Franklin Templeton Fund Management Limited)

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
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 (terminated 2nd March 2023)
2 Savoy Court
London WC2R 0EZ

Authorised and Regulated by the Financial Conduct Authority

Directory (continued)

Sub-Advisers: (continued)

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

Authorised and Regulated by the Financial Conduct Authority

Hargreave Hale Limited
41 Lothbury
London EC2R 7AE
(Sub-delegated 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
Fax: 020 7982 3924

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 Special Situations Trust (the "Trust") is to provide long term capital growth.

Investment policy

The Trust has an unconstrained equity focus and will seek to invest, either directly or indirectly via other collective investment schemes and exchange traded funds, at least 80% in equities. The Trust is not restricted to investment in any particular geographic or market sector and therefore has the flexibility to invest in both the UK and overseas, including emerging markets. The Trust may also have exposure to floating and fixed interest securities.

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.

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 31st March 2023, the price of the Trust's accumulation units increased from 408.74 pence to 427.76 pence, which represents a rise of 4.65%. Over the same period the IA Global peer group returned an average of 5.75%.

Since the close of the initial offer period (3rd April 2001) to 31st March 2023, the price has increased from 100.00 pence to 427.76 pence, a rise of 327.76%. Over the same period, the IA Global peer group returned an average gain of 286.46%.

	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 Special Situations Trust	2.21%	-14.27%	38.72%	2.21%	-2.80%
IA Global	8.77%	-5.60%	40.43%	8.97%	-3.19%

Past performance is not a guide to future returns.

Source: Lipper for Investment Management to 31/03/2023, 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	588,662	Findlay Park American	294,109
Legal & General US Index Trust	148,030	FSSA Asia All-Cap	80,314
JPM Europe Dynamic (ex-UK)	56,515	Man GLG Japan CoreAlpha	59,977
Intuit	18,886	Stewart Investors Asia Pacific Leaders	
Microsoft	18,337	Sustainability	57,765
BlackRock European Dynamic	15,206	JP Morgan Emerging Markets	23,967
Amazon	14,497	Intuit	19,036
EOG Resources Inc	14,486	Microsoft	16,888
Adobe Inc	12,287	EOG Resources Inc	14,323
TopBuild Corp	10,617	Adobe	12,430
		Amazon	12,364
Total purchases during the period were	1,342,423	Total sales during the period were	1,398,721

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 – 0.08% (0.11%)			
87,135,429	LF Equity Income [≈]	1,324	0.08
Europe Funds – 7.94% (2.83%)			
30,990,771	BlackRock European Dynamic	77,422	4.44
42,387,925	JPM Europe Dynamic (ex-UK)	60,954	3.50
		138,376	7.94
Global Funds – 24.99% (25.02%)			
40,072,400	BlackRock Global Unconstrained Equity	61,934	3.55
94,280,182	Jupiter Global Value Equity	66,213	3.80
44,171,232	Lindsell Train Global Equity†	124,974	7.17
58,456,715	Rathbone Global Opportunities	96,553	5.54
56,529,810	Trojan Global Income	85,970	4.93
		435,644	24.99
Asia/Emerging Funds – 11.00% (20.29%)			
11,780,227	Federated Hermes Asia Ex-Japan Equity†	37,207	2.13
27,446,788	FSSA Asia All-Cap†	50,571	2.90
3,026,101	JP Morgan Emerging Markets	31,199	1.79
7,507,937	Stewart Investors Asia Pacific Leaders Sustainability	72,873	4.18
		191,850	11.00
Japan Funds – 4.03% (7.51%)			
16,173,195	FSSA Japan Focus	35,665	2.04
15,671,670	Man GLG Japan CoreAlpha	34,682	1.99
		70,347	4.03
US Funds – 44.62% (20.01%)			
16,395,382	Artemis US Smaller Companies	48,176	2.76
589,366,298	HL US Fund~	582,883	33.43
16,871,609	Legal & General US Index Trust	146,868	8.43
		777,927	44.62
UK Equities – 4.60% (12.81%)			
143,134	3i Group	2,398	0.14
31,711	Anglo American	839	0.05
330,000	Ashmore Group	787	0.04
246,186	Aviva	994	0.06
54,000	Bellway	1,209	0.07

Portfolio Statement (continued)

(Unaudited) as at 31st March 2023

<i> Holding Investment</i>	<i> Bid market valuation</i>	<i> Percentage of total net assets</i>
	<i> £'000</i>	<i> %</i>
UK Equities – 4.60% (12.81%) (continued)		
302,000 Big Technologies	761	0.04
253,000 Bodycote	1,632	0.09
375,677 BP	1,917	0.11
22,813 Burberry Group	588	0.03
355,000 Bytes Technology Group	1,377	0.08
481,531 C&C Group	753	0.04
1,360,000 CAP-XX	22	–
173,151 Card Factory	146	0.01
57,000 Computacenter	1,189	0.07
59,400 Cranswick	1,801	0.10
16,702 D4t4 Solutions	34	–
53,000 Derwent London	1,243	0.07
155,519 Direct Line Insurance Group	216	0.01
159,500 DiscoverIE Group	1,228	0.07
796,850 Dotdigital Group	724	0.04
516,369 Dr. Martens	735	0.04
107,564 easyJet	562	0.03
146,500 Electrocomponents	1,329	0.08
14,350 Games Workshop Group	1,370	0.08
340,000 Genuit Group	947	0.05
123,700 Grafton Group	1,103	0.06
700,000 Grainger	1,613	0.09
607,000 GRC International Group	79	0.01
19,000 Greggs	532	0.03
62,493 GSK	894	0.05
139,200 Howden Joinery Group	966	0.06
148,353 IG Group	1,038	0.06
91,225 Imperial Brands	1,730	0.10
144,000 Inchcape	1,125	0.06
16,568 Indivior	228	0.01
193,210 Informa	1,337	0.08
80,100 Intermediate Capital Group	960	0.05
1,325,201 ITV	1,105	0.06
112,500 JET2	1,492	0.09
237,825 JTC	1,662	0.10
811,500 Kin & Carta	641	0.04
493,840 Legal & General Group	1,186	0.07
148,000 Liontrust Asset Management	1,498	0.09
20,017 London Stock Exchange Group	1,587	0.09
682,000 LondonMetric Property REIT	1,195	0.07
500,379 LXI REIT	491	0.03
357,219 M&G	694	0.04
1,200,000 MJ Hudson Group	158	0.01
518,544 NatWest Group	1,368	0.08
18,213 Next	1,191	0.07
439,275 NextEnergy Solar	460	0.03
240,000 Pagegroup	1,086	0.06

Portfolio Statement (continued)

(Unaudited) as at 31st March 2023

<i> Holding Investment</i>	<i> Bid market valuation £'000</i>	<i> Percentage of total net assets %</i>
UK Equities – 4.60% (12.81%) (continued)		
205,000 Paragon Banking Group	1,068	0.06
118,550 Patisserie Holdings*	–	–
189,104 Pearson	1,572	0.09
394,500 Pets at Home Group	1,448	0.08
435,100 QinetiQ Group	1,406	0.08
69,000 Rathbone Brothers	1,324	0.08
190,000 Redrow	915	0.05
38,734 RELX	1,011	0.06
423,511 Restore	1,186	0.07
317,000 Rotork	994	0.06
428,637 RWS	1,315	0.08
111,633 Sage Group	864	0.05
765,000 Serco Group	1,183	0.07
74,381 Smiths Group	1,270	0.07
45,950 Spectris	1,682	0.10
931,826 Spirent Communications	1,641	0.09
417,302 SSP Group	1,028	0.06
542,287 Tesco	1,443	0.08
1,716,335 Trackwise Designs Warrant 09/01/2026	–	–
88,878 Travis Perkins	846	0.05
19,741 Verici Dx plc	3	–
336,000 Vesuvius	1,388	0.08
173,747 Vitec Group	1,546	0.09
364,500 Volution Group	1,577	0.09
162,000 Watches of Switzerland Group	1,293	0.07
1,609,773 Xeros Technology Warrant 31/12/2049	–	–
	80,223	4.60
Austria Equities – 0.03% (0.40%)		
12,778 BAWAG Group	502	0.03
445 DO & CO	42	–
2,451 Kontron	41	–
	585	0.03
Belgium Equities – 0.04% (0.13%)		
5,317 Barco	129	0.01
3,239 D'ieteren	506	0.03
	635	0.04
Denmark Equities – 0.18% (0.69%)		
12,756 ALK-Abello	158	0.01
120,487 Alm Brand	180	0.01
7,639 Chr Hansen Holding	474	0.03

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>
Denmark Equities – 0.18% (0.69%) (continued)			
20,985	ISS	343	0.02
8,697	Pandora	662	0.04
7,337	Royal Unibrew	521	0.03
13,844	Topdanmark	601	0.04
		2,939	0.18
Finland Equities – 0.12% (0.76%)			
9,325	Cargotec	367	0.02
18,777	Huhtamaki	562	0.03
43,168	Metso Outotec	378	0.02
7,820	Sanoma	55	–
9,689	TietoEVRY	245	0.01
24,524	Valmet	641	0.04
		2,248	0.12
France Equities – 0.31% (1.29%)			
50,585	ALD	481	0.03
47,377	Elis	732	0.04
2,376	Gaztransport Et Technigaz	196	0.01
1,881	Ipsen	170	0.01
7,337	IPSOS	370	0.02
7,931	Nexans	634	0.04
7,609	Nexity	156	0.01
6,638	Publicis Groupe	422	0.02
5,094	Quadiant	76	–
2,110	Societe BIC	109	0.01
2,387	Sopra Steria SACA	405	0.02
30,565	SPIE	720	0.04
10,966	Verallia	375	0.02
873	Virbac	228	0.01
16,166	Worldline	547	0.03
		5,621	0.31
Germany Equities – 0.19% (1.12%)			
3,912	CANCOM	107	0.01
4,181	CompuGroup Medical	171	0.01
3,299	CTS Eventim	165	0.01
1,373	Eckert & Ziegler Strahlen- und Medizintechnik	51	–
8,263	FraportFrankfurt Airport Services Worldwide	335	0.02
18,829	Freenet	398	0.02
7,902	GEA Group	293	0.02
4,078	Gerresheimer	325	0.02
17,414	HelloFresh	325	0.02

Portfolio Statement (continued)

(Unaudited) as at 31st March 2023

<i> Holding Investment</i>	<i> Bid market valuation £'000</i>	<i> Percentage of total net assets %</i>
Germany Equities – 0.19% (1.12%) (continued)		
3,174 Hugo Boss	184	0.01
11,393 Jenoptik	316	0.02
4,130 Nemetschek	225	0.01
2,933 Sixt SE	316	0.02
	3,211	0.19
Ireland Equities – 0.07% (0.37%)		
27,160 Glanbia	322	0.02
233,390 Origin Enterprises	853	0.05
	1,175	0.07
Italy Equities – 0.29% (0.79%)		
7,527 Amplifon	211	0.01
35,664 Ariston	314	0.02
21,457 Banca Generali	552	0.03
30,176 Brembo	358	0.02
54,025 Credito Emiliano	324	0.02
4,706 DiaSorin SpA	402	0.02
38,788 FinecoBank Banca Fineco	488	0.03
125,187 Hera	286	0.02
63,108 Infrastrutture Wireless Italiane	673	0.04
34,151 Iveco Group	261	0.02
93,435 Pirelli & C SpA	379	0.02
12,920 Recordati Industria Chimica e Farmaceutica	445	0.03
4,592 Tinexta Spa	81	0.01
	4,774	0.29
Japan Equities – 0.05% (0.12%)		
27,800 Nintendo	864	0.05
Luxembourg Equities – 0.00% (0.18%)		
Netherlands Equities – 0.43% (1.46%)		
8,927 Aalberts	339	0.02
11,819 Arcadis	391	0.02
2,054 ASM International	663	0.04
17,951 ASR Nederland	577	0.03
4,947 BE Semiconductor Industries	346	0.02
45,031 Corbion	1,190	0.07
8,274 Euronext	512	0.03
7,727 Flow Traders	180	0.01
4,501 IMCD	593	0.03

Portfolio Statement (continued)

(Unaudited) as at 31st March 2023

<i> Holding Investment</i>	<i> Bid market valuation £'000</i>	<i> Percentage of total net assets %</i>
Netherlands Equities – 0.43% (1.46%) (continued)		
15,963 Koninklijke Vopak	456	0.03
30,155 SBM Offshore	361	0.02
3,750 Van Lanschot Kempen	93	0.01
17,071 Wolters Kluwer	1,749	0.10
	7,450	0.43
Norway Equities – 0.08% (0.26%)		
12,611 Aker BP	247	0.01
30,893 Borregaard	417	0.02
17,866 Nordic Semiconductor	221	0.01
49,277 Storebrand	307	0.02
25,499 TGS-NOPEC Geophysical	369	0.02
	1,561	0.08
Portugal Equities – 0.01% (0.01%)		
39,629 NOS	147	0.01
Spain Equities – 0.07% (0.19%)		
65,867 Applus Services	420	0.02
16,828 CIE Automotive	393	0.02
72,086 Sacyr	188	0.01
7,092 Viscofan	415	0.02
	1,416	0.07
Sweden Equities – 0.14% (0.60%)		
38,339 AAK	556	0.03
44,970 Alleima	180	0.01
8,814 Loomis	244	0.01
46,331 Nordnet	617	0.04
80,579 Securitas	576	0.03
15,513 SkiStar	149	0.01
9,024 Viaplay Group	182	0.01
	2,504	0.14
Switzerland Equities – 0.21% (1.57%)		
19,285 Accelleron Industries	364	0.02
2,809 Baloise	354	0.02
1,644 BKW	207	0.01
1,042 Bucher Industries	392	0.02
7,093 DKSH	457	0.03
5,905 Julius Baer	321	0.02

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>
Switzerland Equities – 0.21% (1.57%) (continued)			
125	Siegfried	74	–
32,125	SIG Combibloc Group	654	0.04
1,716	Tecan Group	600	0.04
2,625	Temenos	146	0.01
		3,569	0.21
US Equities – 0.03% (0.59%)			
1,755,000	Devolver Digital	562	0.03
Forward FX Currency Contracts – 0.00% (-0.01%)			
EUR (3,849,000)	Sold EUR, Bought GBP 3,413,201 for settlement on 16/05/2023	20	–
JPY (132,780,000)	Sold JPY, Bought GBP 819,266 for settlement on 16/05/2023	10	–
		30	–
Portfolio of investments – 99.51% (99.10%)		1,734,982	99.51
Net other assets – 0.49% (0.90%)		8,532	0.49
Net assets		1,743,514	100.00

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

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

† Income shares/units.

* Delisted shares/units.

~ Related party holding.

≠ Suspended security since 3rd June 2019.

≈ 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 11th November 2022 totalling £62,169,037.

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:	3rd April 2001
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 – 0.75% Equal to or greater than £1 billion but less than £2 billion – 0.70% Equal to or greater than £2 billion but less than £3 billion – 0.65% Equal to or greater than £3 billion – 0.60%

* 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% of the net asset value of the Trust between £100 million and £1 billion; and 0.005% on balances greater than £1 billion 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 of Hargreaves Lansdown Plc; 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 15 and 16 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 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	408.23	468.84	377.62
Return before operating charges*	22.00	(54.62)	97.25
Operating charges (calculated on average price)	(2.54)	(5.99)	(6.03)
Return after operating charges*	19.46	(60.61)	91.22
Distributions	(0.58)	(1.72)	(0.67)
Distributions on accumulation units	0.58	1.72	0.67
Closing net asset value per unit	427.69	408.23	468.84

* after direct transaction costs of**:

0.09 0.18 0.20

Performance

Return after charges 4.77% (12.93)% 24.16%

Other information

Closing net asset value (£'000)	1,177,947	1,157,491	1,401,555
Closing number of units	275,418,764	283,540,566	298,943,371
Operating charges†	0.61%	1.37%	1.39%
Direct transaction costs	0.02%	0.04%	0.05%

Prices[^]

Highest mid price	446.83	486.53	480.93
Lowest mid price	397.66	390.24	370.43

** 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 1.21%.

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	408.22	468.82	377.60
Return before operating charges*	22.00	(54.62)	97.27
Operating charges (calculated on average price)	(2.54)	(5.98)	(6.05)
Return after operating charges*	19.46	(60.60)	91.22
Distributions	(0.58)	(1.74)	(0.69)
Distributions on accumulation units	0.58	1.74	0.69
Closing net asset value per unit	427.68	408.22	468.82

* after direct transaction costs of**:

	0.09	0.18	0.20
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Performance

Return after charges	4.77%	(12.93)%	24.16%
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Other information

Closing net asset value (£'000)	565,567	566,454	622,551
Closing number of units	132,240,784	138,763,521	132,790,258
Operating charges†	0.61%	1.37%	1.39%
Direct transaction costs	0.02%	0.04%	0.05%

Prices[^]

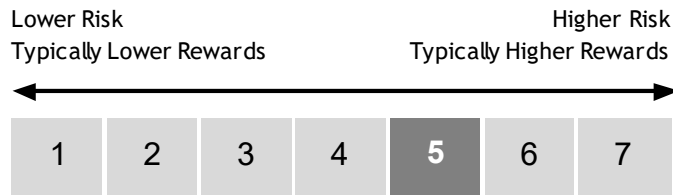
Highest mid price	446.82	486.52	480.94
Lowest mid price	397.65	390.23	370.44

** 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 1.21%.

Trust Information (continued)

Synthetic Risk and Reward Indicator ("SRRI")



The Trust is ranked at 5 because trusts 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 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.

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)		79,453		(126,123)
Revenue	9,784		8,474	
Expenses	(7,359)		(8,827)	
Interest payable and similar charges	(27)		(45)	
Net revenue before taxation	2,398		(398)	
Taxation	(47)		(274)	
Net revenue after taxation		2,351		(672)
Total return before distributions		81,804		(126,795)
Distributions		(2,393)		(1)
Change in net assets attributable to unitholders from investment activities		79,411		(126,796)

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†		1,723,944		2,024,106
Amounts receivable on issue of units	47,733		126,139	
Amounts payable on cancellation of units	(109,934)		(133,650)	
		(62,201)		(7,511)
Dilution levy		–		20
Change in net assets attributable to unitholders from investment activities		79,411		(126,796)
Retained distribution on accumulation units		2,351		–
Unclaimed distributions		9		–
Closing net assets attributable to unitholders		1,743,514		1,889,819

† 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	1,734,982	1,708,500
Current assets:		
Debtors	8,660	11,253
Cash and cash equivalents	10,695	14,865
Total assets	1,754,337	1,734,618
LIABILITIES		
Investment liabilities	–	(156)
Creditors:		
Bank overdraft	(749)	(97)
Other creditors	(10,074)	(10,421)
Total liabilities	(10,823)	(10,674)
Net assets attributable to unitholders	1,743,514	1,723,944

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>Paid</i>
	<i>Income</i>	<i>Equalisation</i>	<i>31st May 2023</i>	<i>31st May 2022*</i>
Group 1	0.5766	–	0.5766	–
Group 2	0.3402	0.2364	0.5766	–

<i>Class M Accumulation Units</i>	<i>Net</i>		<i>Payable</i>	<i>Paid</i>
	<i>Income</i>	<i>Equalisation</i>	<i>31st May 2023</i>	<i>31st May 2022*</i>
Group 1	0.5766	–	0.5766	–
Group 2	0.2733	0.3033	0.5766	–

Group 1 - Units created prior to 1st October 2022

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

* Expenses exceeded revenue during the period, as a result no distributions were paid.



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