

HL INCOME FUND

Interim Report & Financial Statements

For the sixth month period ended 31st March 2025 (unaudited)

Directory

Manager and AIFM:

Hargreaves Lansdown Fund Managers Limited
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Authorised and Regulated by the Financial Conduct Authority

Directors of the Manager:

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

*Non-Executive Directors

Trustee and Depositary:

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

Authorised and Regulated by the Financial Conduct Authority

Administrator and Registrar:

Northern Trust Investor Global Services SE (UK Branch)
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Canary Wharf
London E14 5NT

Authorised and Regulated by the Financial Conduct Authority

Dealing and Registration:

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Sunderland
SR43 4AS
Telephone: 0333 300 0360
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Auditor:

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

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Manager's Investment Report

For the half year ended 31st March 2025

Investment objective

The investment objective of the HL Income Fund (the "Fund") is to provide a monthly income and capital returns consistent with a specified level of risk, over rolling 5-year periods.

The level of risk ranges between 50% and 70% of the forecasted long-term volatility of global equities as represented by the MSCI All Countries World Index (GBP Total Return, Net) over rolling 5-year periods.

The Fund's volatility is assessed using forecasted volatility figures at least monthly. The Fund's volatility may not remain within the risk range and, accordingly, there may be periods, for example in extreme market conditions, when the Fund's volatility either exceeds or falls below this range.

Investment policy

The Fund will invest in a variety of asset classes globally. At least 80% of the Fund will be invested in assets through other collective investment schemes; it may also invest in assets directly. Such asset classes are: equity securities (such as shares), fixed income securities (such as corporate bonds and government bonds), money market instruments, cash and near cash. The Fund may be exposed to both investment grade and non-investment grade fixed income securities.

Due to the risk profile, the expectation is that the Fund will typically have an exposure to shares between 45% and 65%, however this is not guaranteed. To enable the Fund to meet its investment objective, the exposure to shares may be lower or higher than the stated range in extraordinary market conditions (where there is not a steady and constant flow of investment activity and where there is high volatility and a lack of regular pricing information available).

The Fund is actively managed and uses a mixture of asset allocation techniques to blend asset classes for diversification, aiming to provide returns consistent with the Fund's "Balanced" risk profile and return aim. Due to the income objective, the expectation is that at least 80% of the Fund will be invested in assets that pay a dividend or coupon.

As part of the investment process, the Manager will use strategic asset allocation to determine the Fund's longer-term allocation to different asset classes.

The Manager will look to adjust the strategic asset allocation periodically, to take into account revised assumptions around the expected return and risk of different asset classes, as well as changing market conditions.

In seeking to improve the Fund's performance, or reduce risk, the Manager may also engage in tactical asset allocation decisions. This involves adjusting the Fund's allocations to take advantage of shorter-term market trends, market forecasts, or economic conditions.

The collective investment schemes in which the Fund invests will include those managed or operated by Hargreaves Lansdown Fund Managers Ltd., as well as those provided by third parties. The collective investment schemes will be established in Europe, UK, Jersey and Guernsey.

Subject to the requirements above, the Fund aims to meet its objective by diversifying across different asset classes, geographies, sectors and industries.

The Fund may use exchange traded derivative instruments and foreign exchange forward transactions for the purposes of efficient portfolio management, including hedging (these are methods of managing the Fund in a way that is designed to reduce risk or cost). On giving 60 days' notice to Unitholders, the Fund may, in addition to its other investment powers, use derivatives and forward transactions for investment purposes.

Where the Fund invests in assets through collective investment schemes, those schemes may use derivative instruments for efficient portfolio management or investment purposes.

Manager's Investment Report (continued)

For the half year ended 31st March 2025

Performance review

Over the six month period to 31st March 2025, the price of the fund's accumulation units decreased from 199.34 pence to 199.30 pence per unit, which represents a fall of -0.02%. Over the same period the IA Mixed Investment 20-60% Shares peer group recorded an average of 0.19%.

Since close of the initial offer period (2nd June 2006) to 31st March 2025, the price of the accumulation units has increased from 95 pence to 199.30 pence, a rise of 109.79%. Over the same period the IA Mixed Investment 20-60% Shares peer group recorded an average gain of 102.77%.

	31/03/20 to 31/03/21	31/03/21 to 31/03/22	31/03/22 to 31/03/23	31/03/23 to 31/03/24	31/03/24 to 31/03/25
HL Income Fund (formerly HL Multi-Manager Equity & Bond Trust)	21.93%	4.23%	-3.21%	7.78%	4.99%
IA Mixed Investment 20-60% Shares NR	20.50%	2.93%	-5.12%	7.78%	3.78%

Past performance is not a guide to future returns.

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

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

Purchases	£'000	Sales	£'000
HL Global Equity Income Fund	78,785	iShares USD Treasury Bond 20YR UCITS ETF	14,492
HSBC Global Funds ICAV - Global Government Bond UCITS ETF	7,834	Legal & General US Index Trust	10,450
HL Global Corporate Bond	5,616	iShares Core S&P 500 UCITS ETF	5,638
iShares Core S&P 500 UCITS ETF	4,448	iShares Global Government Bond UCITS ETF	5,375
JPM Global Government Bond X Hedged	4,046	Microsoft	4,285
BlueBay Investment Grade Global Government Bond	4,045	HL Global Equity Income Fund	3,077
PGIM Global High Yield Bond	3,360	iShares Core MSCI Emerging Markets UCITS ETF	2,953
iShares USD Treasury Bond 20YR UCITS ETF	2,210	Taiwan Semiconductor Manufacturing	2,348
BlueBay Emerging Market Aggregate Bond	2,203	Vanguard FTSE 250 UCITS ETF	2,176
iShares FTSE 100 UCITS ETF	2,002	Broadcom	1,855
Total purchases during the period were	123,775	Total sales during the period were	110,354

Hargreaves Lansdown Fund Managers Limited
1st April 2025

Portfolio Statement

(Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
UK Funds – 15.48% (15.77%)			
27,556,825	HL UK Income~	27,700	11.37
1,172,857	iShares FTSE 100 UCITS ETF	9,830	4.04
25,613,408	LF Equity Income≠	182	0.07
		37,712	15.48
Fixed Interest Funds – 45.15% (47.92%)			
132,575	BlueBay Emerging Market Aggregate Bond	13,809	5.67
40,530	BlueBay Investment Grade Global Government Bond	4,051	1.66
727,461	Capital Group Emerging Markets Local Currency Debt	6,729	2.76
59,158,150	HL Global Corporate Bond~	61,406	25.21
41,469	JPM Global Government Bond	4,066	1.67
194,157	PGIM Global High Yield Bond	19,922	8.18
		109,983	45.15
Asia/Emerging Funds – 2.92% (4.22%)			
1,275,062	iShares Core MSCI Emerging Markets UCITS ETF	4,719	1.93
2,230,298	iShares Japan Equity Index	2,407	0.99
		7,126	2.92
US Funds – 2.87% (6.86%)			
38,150	Amundi S&P 500 II UCITS ETF	1,679	0.69
84,186	iShares Core S&P 500 UCITS ETF	3,602	1.48
351,562	iShares S&P 500 Swap UCITS ETF	1,703	0.70
		6,984	2.87
Global Government Bonds – 3.24% (0.00%)			
847,063	HSBC Global Funds ICAV - Global Government Bond UCITS ETF	7,898	3.24
Global Equity Funds – 30.32% (0.00%)			
75,706,908	HL Global Equity Income Fund~	73,867	30.32
UK Equities – 0.00% (1.60%)			
Australia Equities – 0.00% (0.55%)			
Austria Equities – 0.00% (0.05%)			
Canada Equities – 0.00% (0.07%)			

Portfolio Statement (continued)

(Unaudited) as at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
	Denmark Equities – 0.00% (0.38%)		
	Finland Equities – 0.00% (0.05%)		
	France Equities – 0.00% (1.83%)		
	Germany Equities – 0.00% (0.57%)		
	Hong Kong Equities – 0.00% (0.42%)		
	Italy Equities – 0.00% (0.07%)		
	Japan Equities – 0.00% (0.89%)		
	Mexico Equities – 0.00% (0.07%)		
	Netherlands Equities – 0.00% (0.44%)		
	Norway Equities – 0.00% (0.12%)		
	Republic of South Korea Equities – 0.00% (0.22%)		
	Singapore Equities – 0.00% (0.65%)		
	Spain Equities – 0.00% (0.46%)		
	Sweden Equities – 0.00% (0.39%)		
	Switzerland Equities – 0.00% (1.05%)		
	Taiwan Equities – 0.00% (0.85%)		
	US Equities – 0.00% (14.32%)		

Portfolio Statement (continued)

(Unaudited) as at 31st March 2025

Portfolio of investments – 99.98% (99.82%)	243,570	99.98
Net other assets – 0.02% (0.18%)	38	0.02
Net assets	243,608	100.00

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

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

~ Related party holding.

≠ Further to the September 2024 Link Scheme Supervisors update, the March 2025 update has been issued at <https://lffwoodfordfundscheme.com/wp-content/uploads/2025/03/Scheme-Supervisors-Six-Month-Progress-Report-4-March-25.pdf>

The reserve amount has been reassessed as needing to be maintained at £46.5m (as per the September 2024 report) so no further distribution is expected for now, with the next update expected to be in September 2025.

General Information

Launch Date:	15th May 2006
Accounting Periods:	First Interim – 31st October Second Interim – 30th November Third Interim – 31st December Fourth Interim – 31st January Fifth Interim – 28th February Sixth Interim – 31st March Seventh Interim – 30th April Eighth Interim – 31st May Ninth Interim – 30th June Tenth Interim – 31st July Eleventh Interim – 31st August Final - 30th September
Distribution Dates:	First Interim - 30th November Second Interim - 31st December Third Interim - 31st January Fourth Interim - 28th February Fifth Interim - 31st March Sixth Interim - 30th April Seventh Interim - 31st May Eighth Interim - 30th June Ninth Interim - 31st July Tenth Interim - 31st August Eleventh Interim - 30th September Final - 31st October
Minimum Initial Investment:	£150,000*
Management Charges:	Initial – 3%* Annual – 0.55%

Fund name changed from HL MM Equity & Bond Trust to HL Income Fund on 22nd January 2024.

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

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

The Fund is normally valued at 10:30 pm each day for the purpose of determining the unit price. With the agreement of the Trustee and Depositary, the Fund 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 Fund 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 Fund 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 Fund. 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 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 Funds to retail clients.

Assessment of Value

For each of its funds, Hargreaves Lansdown Fund Managers Limited (HLFM) published an Assessment of Value covering the financial year ended 30th September 2024. These statements are available 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 Fund. These risk warnings must not be taken to be comprehensive, as new risks may arise in the future which could not have been anticipated in advance. If you have any doubts over the suitability of 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 Fund.

An investment in the Fund 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 Fund's investment objective is an intended result but there is no guarantee that such a result will be achieved. There are no express or implied assurances as to the likelihood of achieving the Fund's investment objectives, as this will depend (in part) on evolving market conditions and the available investment opportunities over time.

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

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

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

The Fund 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 Fund losing value.

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

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

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

The Fund 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 Fund and is therefore an alternative investment fund manager (AIFM) within the terms of AIFMD. The Manager will manage the Fund in accordance with the provisions of the AIFMD, The Alternative Investment Fund Managers Regulations 2013 and the FCA Rules.

Fund Information

The Comparative Tables on pages 12 to 15 give the performance of each active unit class in the Fund.

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

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

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

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 Fund 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.

Fund Information (continued)

Comparative Tables

Class A Accumulation Units

Change in Net Asset Value per Unit

<i>For the period ended</i>	<i>31/03/25 (pence per unit)</i>	<i>30/09/24 (pence per unit)</i>	<i>30/09/23 (pence per unit)</i>
Opening net asset value per unit	199.02	174.78	166.28
Return before operating charges*	0.65	25.75	10.52
Operating charges (calculated on average price)	(0.44)	(1.51)	(2.02)
Return after operating charges*	0.21	24.24	8.50
Distributions	(2.89)	(6.46)	(5.80)
Distributions on accumulation units	2.89	6.46	5.80
Closing net asset value per unit	199.23	199.02	174.78

* after direct transaction costs of**:	0.02	0.07	0.05
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Performance

Return after charges	0.11%	13.87%	5.11%
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Other information

Closing net asset value (£'000)	145,202	151,545	119,036
Closing number of units	72,882,515	76,145,751	68,106,269
Operating charges†	0.44%	0.81%	1.15%
Direct transaction costs	0.01%	0.04%	0.03%

Prices

Highest mid price	205.85	200.02	183.10
Lowest mid price	197.37	170.37	163.51

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

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The annualised OCF for the current period is 0.87%.

Fund Information (continued)

Comparative Tables (continued)

Class M Accumulation Units

Change in Net Asset Value per Unit

	30/09/24 (pence per unit) [^]	30/09/23 (pence per unit)
<i>For the period ended</i>		
Opening net asset value per unit	174.78	166.28
Return before operating charges*	1.33	10.52
Operating charges (calculated on average price)	(0.02)	(2.02)
Return after operating charges*	1.31	8.50
Distributions	(0.47)	(5.80)
Distributions on accumulation units	0.47	5.80
Last quoted unit price	176.09	–
Closing net asset value per unit	–	174.78
* after direct transaction costs of**:	0.06	0.05

Performance

Return after charges	0.75%	5.11%
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Other information

Closing net asset value (£'000)	–	31,934
Closing number of units	–	18,270,735
Operating charges†	0.11%	1.15%
Direct transaction costs	–%	0.03%

Prices

Highest mid price	176.09	183.10
Lowest mid price	170.37	163.41

[^] Class M units have been converted to Class A units on 21st November 2023.

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

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Class M units, the prorated OCF for the financial year end 2024 is 0.11% since Class M units have been converted to Class A units on 21st November 2023.

Fund Information (continued)

Comparative Tables (continued)

Class A Income Units

Change in Net Asset Value per Unit

<i>For the period ended</i>	<i>31/03/25 (pence per unit)</i>	<i>30/09/24 (pence per unit)</i>	<i>30/09/23 (pence per unit)</i>
Opening net asset value per unit	114.69	104.24	102.51
Return before operating charges*	0.39	15.14	6.49
Operating charges (calculated on average price)	(0.25)	(0.89)	(1.23)
Return after operating charges*	0.14	14.25	5.26
Distributions on income units	(1.66)	(3.80)	(3.53)
Closing net asset value per unit	113.17	114.69	104.24

* after direct transaction costs of**: 0.01 0.04 0.03

Performance

Return after charges 0.12% 13.67% 5.13%

Other information

Closing net asset value (£'000)	98,406	82,431	31,525
Closing number of units	86,954,849	71,871,842	30,243,047
Operating charges†	0.44%	0.81%	1.15%
Direct transaction costs	0.01%	0.04%	0.03%

Prices

Highest mid price	117.48	115.98	111.76
Lowest mid price	113.06	101.53	100.80

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

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. Due to a restructuring of HL UK Income, initiated just prior to the financial year end 2024, the ongoing charges figure as of 30/09/2024 was temporarily reduced with the full year average OCF figure of 0.97%. The annualised OCF for the current period is 0.87%.

Fund Information (continued)

Comparative Tables (continued)

Class M Income Units

Change in Net Asset Value per Unit

<i>For the period ended</i>	<i>30/09/24 (pence per unit)[^]</i>	<i>30/09/23 (pence per unit)</i>
Opening net asset value per unit	104.25	102.51
Return before operating charges*	0.78	6.50
Operating charges (calculated on average price)	(0.01)	(1.23)
Return after operating charges*	0.77	5.27
Distributions on income units	(0.28)	(3.53)
Last quoted unit price	104.74	–
Closing net asset value per unit	–	104.25

* after direct transaction costs of**: 0.03 0.03

Performance

Return after charges 0.74% 5.14%

Other information

Closing net asset value (£'000)	–	42,649
Closing number of units	–	40,912,285
Operating charges†	0.11%	1.15%
Direct transaction costs	–%	0.03%

Prices

Highest mid price	104.74	111.77
Lowest mid price	101.53	100.80

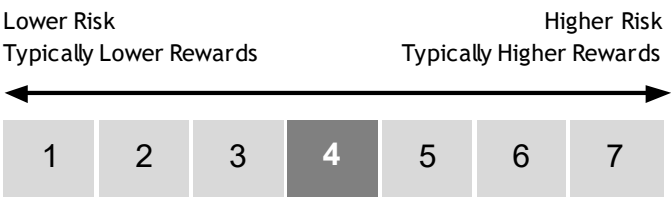
[^] Class M units have been converted to Class A units on 21st November 2023.

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

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Class M units, the prorated OCF for the financial year end 2024 is 0.11% since Class M units have been converted to Class A units on 21st November 2023.

Fund Information (continued)

Synthetic Risk and Reward Indicator (“SRRI”)



The Fund is ranked at 4 because funds of this type have experienced moderate rises and falls in value in the past.

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

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

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

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

Certification of the Financial Statements by Directors of the Manager

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

P A Dimambro
(Director)
23rd May 2025

T Vaughan
(Director)

Statement of Total Return

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

	31/03/25		31/03/24	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(3,517)		14,654
Revenue	4,935		4,835	
Expenses	(720)		(817)	
Interest payable and similar charges	(1)		(4)	
Net revenue before taxation	4,214		4,014	
Taxation	(619)		(448)	
Net revenue after taxation		3,595		3,566
Total return before distributions		78		18,220
Distributions		(3,422)		(3,537)
Change in net assets attributable to unitholders from investment activities		(3,344)		14,683

Statement of Change in Net Assets Attributable to Unitholders

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

	31/03/25		31/03/24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders†		233,976		225,144
Amounts receivable on issue of units	27,883		6,203	
Amounts payable on cancellation of units	(17,044)		(22,258)	
		10,839		(16,055)
Change in net assets attributable to unitholders from investment activities		(3,344)		14,683
Retained distribution on accumulation units		2,137		2,336
Unclaimed distributions		—		1
Closing net assets attributable to unitholders		243,608		226,109

† The opening net assets attributable to unitholders for 31/03/25 differs to the closing position in 31/03/24 by the change in net assets attributable to unitholders for the second half of the comparative financial year.

Balance Sheet

(Unaudited) as at 31st March 2025

	31/03/25 £'000	30/09/24 £'000
ASSETS		
Fixed assets:		
Investments	243,570	233,553
Current assets:		
Debtors	1,524	710
Cash and cash equivalents	829	1,602
Total assets	245,923	235,865
LIABILITIES		
Creditors:		
Distribution payable on income units	(235)	(508)
Bank overdraft	(921)	(379)
Other creditors	(1,159)	(1,002)
Total liabilities	(2,315)	(1,889)
Net assets attributable to unitholders	243,608	233,976

Notes to the Financial Statements

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

Accounting Policies

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

Basis of Preparation

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

Distribution Tables

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

In pence per unit

First interim distribution for the period ended 31st October 2024

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Accumulation Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>29th Nov 2024</i>	<i>30th Nov 2023</i>
Group 1	0.4859	—	0.4859	0.4695
Group 2	—	0.4859	0.4859	0.4695

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class M Accumulation Units*</i>	<i>Income</i>	<i>Equalisation</i>	<i>29th Nov 2024</i>	<i>30th Nov 2023</i>
Group 1	—	—	—	0.4695
Group 2	—	—	—	0.4695

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>29th Nov 2024</i>	<i>30th Nov 2023</i>
Group 1	0.2800	—	0.2800	0.2800
Group 2	—	0.2800	0.2800	0.2800

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class M Income Units*</i>	<i>Income</i>	<i>Equalisation</i>	<i>29th Nov 2024</i>	<i>30th Nov 2023</i>
Group 1	—	—	—	0.2800
Group 2	—	—	—	0.2800

Group 1 - Units created prior to 1st October 2024

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

Second interim distribution for the period ended 30th November 2024

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Accumulation Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Dec 2024</i>	<i>29th Dec 2023</i>
Group 1	0.4871	—	0.4871	0.4708
Group 2	0.1444	0.3427	0.4871	0.4708

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Dec 2024</i>	<i>29th Dec 2023</i>
Group 1	0.2800	—	0.2800	0.2800
Group 2	0.0831	0.1969	0.2800	0.2800

Group 1 - Units created prior to 1st November 2024

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

Distribution Tables (continued)

In pence per unit

Third interim distribution for the period ended 31st December 2024

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Accumulation Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Jan 2025</i>	<i>31st Jan 2024</i>
Group 1	0.5057	—	0.5057	0.4720
Group 2	0.2308	0.2749	0.5057	0.4720

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Jan 2025</i>	<i>31st Jan 2024</i>
Group 1	0.2900	—	0.2900	0.2800
Group 2	0.0805	0.2095	0.2900	0.2800

Group 1 - Units created prior to 1st December 2024

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

Fourth interim distribution for the period ended 31st January 2025

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Accumulation Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>28th Feb 2025</i>	<i>29th Feb 2024</i>
Group 1	0.4720	—	0.4720	0.4732
Group 2	—	0.4720	0.4720	0.4732

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>28th Feb 2025</i>	<i>29th Feb 2024</i>
Group 1	0.2700	—	0.2700	0.2800
Group 2	—	0.2700	0.2700	0.2800

Group 1 - Units created prior to 1st January 2025

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

Fifth interim distribution for the period ended 28th February 2025

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Accumulation Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Mar 2025</i>	<i>28th Mar 2024</i>
Group 1	0.4700	—	0.4700	0.4745
Group 2	—	0.4700	0.4700	0.4745

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Mar 2025</i>	<i>28th Mar 2024</i>
Group 1	0.2700	—	0.2700	0.2800
Group 2	—	0.2700	0.2700	0.2800

Group 1 - Units created prior to 1st February 2025

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

Distribution Tables (continued)

In pence per unit

Sixth interim accumulation for the period ended 31st March 2025

<i>Class A Accumulation Units</i>	<i>Net Income</i>	<i>Equalisation</i>	<i>Payable 30th Apr 2025</i>	<i>Paid 28th Apr 2024</i>
Group 1	0.4700	—	0.4700	0.4757
Group 2	—	0.4700	0.4700	0.4757

<i>Class A Income Units</i>	<i>Net Income</i>	<i>Equalisation</i>	<i>Payable 30th Apr 2025</i>	<i>Paid 28th Apr 2024</i>
Group 1	0.2700	—	0.2700	0.2800
Group 2	—	0.2700	0.2700	0.2800

Group 1 - Units created prior to 1st March 2025

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

*Class M units have been converted to Class A units on 21st November 2023.



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