

# HL UK INCOME FUND

## **Interim Report & Financial Statements**

for the six month period to 31st March 2025 (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 (resigned 30th November 2024)  
J Misselbrook\*  
J A Troiano\*  
T Vaughan  
P Balding (appointed 13th February 2025)

\*Non-Executive Directors

## Sub-Advisers:

Jupiter Asset Management Limited (terminated 26th September 2024)  
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***

Blackrock Investment Management (UK) Limited (effective 22nd October 2024)  
12 Throgmorton Avenue  
London EC2N 2DL

***Authorised and Regulated by the Financial Conduct Authority***

J O Hambro Capital Management Limited  
Level 3  
1 St James's Market  
London SW1Y 4AH

***Authorised and Regulated by the Financial Conduct Authority***

Troy Asset Management Limited  
33 Davies Street  
London W1K 4BP

***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***

## Directory (continued)

### **Administrator and Registrar:**

Northern Trust Investor Global Services SE (UK Branch)  
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  
Atria One  
144 Morrison Street  
Edinburgh EH3 8EX

# Contents

1	Manager's Investment Report
3	Portfolio Statement
8	General Information
11	Important Investment Notes
12	Authorised Status
13	Fund Information
20	Certification of the Financial Statements by Directors of the Manager

## **Financial Statements**

21	Statement of Total Return
21	Statement of Change in Net Assets Attributable to Unitholders
22	Balance Sheet
22	Notes to the Financial Statements
23	Distribution Tables

# Manager's Investment Report

## For the half year ended 31st March 2025

### Investment objective

The investment objective of the HL UK Income Fund (the "Fund") is to provide an annual income higher than that provided by the FTSE® All-Share Total Return Index, and a total return in excess of the performance of the FTSE® All-Share Total Return Index over rolling 5 year periods. The Fund's total return aim is measured after the deduction of Fund charges.

### Investment policy

The Fund will invest its assets either directly, or indirectly via other collective investment schemes and exchange traded funds. At least 80% of the Fund will be invested in shares of UK companies (companies domiciled or incorporated in the UK).

The Fund may also invest up to 20% in shares of non-UK companies, bonds (for example, loans to either a company or government that pay interest), in other transferable securities (including closed ended funds), money market instruments (for example, short term loans that pay interest), deposits, warrants and cash.

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

The Fund may invest up to 15% of its assets via other collective investment schemes.

The Fund may make limited use of foreign exchange forward transactions for the purposes of efficient portfolio management, including hedging (these are methods of managing the Fund in a way that is designed to reduce risk or cost).

The Fund is actively managed, which means the manager or delegated Sub-Adviser decides which investments to buy and sell and when. Investments are selected based on individual company research. The Fund invests in companies which the manager or Sub-Adviser believes:

- exhibit above average income generation potential, and / or
- offer the potential for share price and / or dividend growth.

These companies may be selected from any industry or economic sector, and there is no restriction on size.

# 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 A accumulation units increased from 237.50 pence to 243.42 pence representing a return of 2.49%. Over the same period, the IA UK Equity Income peer group returned an average of -0.35% and the FTSE All-Share TR index returned 4.14%

Since the close of the initial offer period (18th October 2002) to 31st March 2025, the price of the accumulation units has increased from 50 pence to 243.42 pence, a gain of 386.84%. Over the same period, the IA UK Equity Income peer group returned an average gain of 363.48%, whilst the FTSE All-Share TR index was 418.84%.

	<i>31/03/20</i>	<i>31/03/21</i>	<i>31/03/22</i>	<i>31/03/23</i>	<i>31/03/24</i>
	<i>to</i>	<i>to</i>	<i>to</i>	<i>to</i>	<i>to</i>
	<i>31/03/21</i>	<i>31/03/22</i>	<i>31/03/23</i>	<i>31/03/24</i>	<i>31/03/25</i>
HL UK Income	31.94%	8.58%	-0.83%	8.23%	9.87%
IA UK Equity Income NR*	32.67%	10.85%	-0.07%	7.67%	7.19%
FTSE All-Share TR	26.71%	13.03%	-2.92%	8.43%	10.46%

Past performance is not a guide to future returns.

\*The Fund's income return and overall performance targets are measured against the FTSE® All-Share Total Return Index annualised. Prior to 14th November 2022 the Fund was benchmarked against the IA UK Equity Income Sector for comparative purposes.

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

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

<b>Purchases</b>	<b>£'000</b>	<b>Sales</b>	<b>£'000</b>
iShares FTSE 100 UCITS ETF	43,985	iShares FTSE 100 UCITS ETF	49,626
AstraZeneca	36,581	NatWest Group	23,746
Lloyds Banking Group	30,171	GSK	22,591
3i Group	27,743	Imperial Brands	19,300
RELX	26,427	3i Group	18,949
HSBC	21,590	Tesco	18,110
Spirax-Sarco Engineering	17,544	Barclays	17,477
Pearson	17,458	National Grid	15,932
Segro	16,607	Aviva	15,283
Tate & Lyle	14,986	BP	14,958
Total purchases during the period were	680,648	Total sales during the period were	784,089

**Hargreaves Lansdown Fund Managers Limited**  
1st April 2025

# Portfolio Statement

## As at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
<b>UK Funds – 9.15% (8.73%)</b>			
18,931,044	iShares FTSE 100 UCITS ETF	158,661	8.98
428,832,790	LF Equity Income <sup>≠</sup>	3,045	0.17
		<b>161,706</b>	<b>9.15</b>
<b>UK Equities – 85.98% (83.16%)</b>			
1,544,643	3i Group	55,854	3.16
1,422,138	3i Infrastructure	4,522	0.26
828,901	Admiral Group	23,607	1.34
1,449,105	AJ Bell	5,818	0.33
1,135,075	Anglo American	24,342	1.38
3,723,754	Ashmore Group	5,552	0.31
362,851	AstraZeneca	40,828	2.31
6,387,941	Aviva	35,453	2.01
621,870	BAE Systems	9,698	0.55
11,146,499	Barclays	32,080	1.81
846,208	Big Yellow Group	7,878	0.45
11,353,826	BP	49,514	2.80
882,664	British American Tobacco	28,078	1.59
375,270	Bunzl	11,123	0.63
928,306	Burberry Group	7,165	0.41
5,097,465	C&C Group	6,576	0.37
2,316,905	Central Asia Metals	3,763	0.21
2,959,556	Centrica	4,416	0.25
7,047,578	Coats Group	5,568	0.32
957,852	Compass Group	24,454	1.38
825,792	Conduit	2,750	0.16
1,858,154	Costain Group	1,960	0.11
210,742	Croda International	6,154	0.35
5,669,594	Currys	4,933	0.28
295,499	Derwent London	5,455	0.31
3,173,402	DFS Furniture	3,973	0.22
600,286	Diageo	12,090	0.68
152,738	Diploma	5,874	0.33
8,656,982	Dr. Martens	4,406	0.25
922,114	Drax Group	5,394	0.31
2,702,318	easyJet	11,952	0.68
329,054	Energear	2,873	0.16
1,542,851	Eurocell	2,361	0.13
287,390	Experian	10,254	0.58
852,040	FDM Group	2,130	0.12
2,622,538	FirstGroup	4,091	0.23
2,140,079	Forterra	3,685	0.21
1,135,417	Galliford Try	3,974	0.22
2,740,112	Glencore	7,681	0.43
3,331,742	Great Portland Estates	9,895	0.56

# Portfolio Statement (continued)

As at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
<b>UK Equities – 85.98% (83.16%) (continued)</b>			
2,202,754	GSK	32,204	1.82
2,460,422	Hammerson	6,072	0.34
7,102,971	Hays	5,629	0.32
1,142,349	Headlam Group	982	0.06
570,722	Hiscox	6,706	0.38
1,915,731	Howden Joinery Group	13,774	0.78
4,066,767	HSBC	35,539	2.01
2,923,611	Ibstock	4,976	0.28
1,924,700	IG Group	18,314	1.04
1,020,784	Imperial Brands	29,235	1.65
1,297,753	Inchcape	8,695	0.49
4,408,048	Informa	33,916	1.92
967,626	IntegraFin Holdings	2,961	0.17
69,631	InterContinental Hotels Group	5,746	0.33
290,200	Intermediate Capital Group	5,670	0.32
976,141	International Consolidated Airlines Group	2,546	0.14
1,729,783	International Personal Finance	2,586	0.15
117,062	Intertek Group	5,859	0.33
26,888,867	ITV	21,202	1.20
340,495	Keller Group	4,685	0.26
958,846	Kenmare Resources	3,692	0.21
3,483,085	Kier Group	4,354	0.25
631,526	Land Securities Group	3,473	0.20
11,677,096	Legal & General Group	28,329	1.60
82,748,912	Lloyds Banking Group	59,645	3.37
425,249	London Stock Exchange Group	48,712	2.76
10,699,312	LondonMetric Property REIT	19,612	1.11
1,032,529	Marks & Spencer Group	3,668	0.21
904,632	Melrose Industries	4,298	0.24
1,591,757	Morgan Advanced Materials	3,231	0.18
935,418	National Grid	9,438	0.53
7,503,164	NatWest Group	33,899	1.92
2,617,103	NewRiver REIT	1,816	0.10
401,573	Next	44,494	2.52
5,159,661	NextEnergy Solar Fund	3,488	0.20
1,207,941	Norcros	2,790	0.16
389,993	Oxford Instruments	6,708	0.38
1,098,748	Pagegroup	3,338	0.19
327,349	Palace Capital	694	0.04
691,630	Paragon Banking Group	5,090	0.29
3,992,395	Pearson	48,607	2.75
2,935,298	Petrofac	180	0.01
3,217,566	Phoenix Group Holdings	18,372	1.04
1,918,891	Picton Property Income	1,374	0.08
514,202	Polar Capital Holdings	2,190	0.12
2,615,697	Real Estate Investors	759	0.04
516,180	Reckitt Benckiser Group	26,986	1.53

# Portfolio Statement (continued)

As at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
<b>UK Equities – 85.98% (83.16%) (continued)</b>			
1,858,703	Redde Northgate	5,465	0.31
1,770,683	RELX	68,579	3.88
3,334,642	Rentokil Initial	11,588	0.66
332,888	Rio Tinto	15,268	0.86
714,446	Rolls-Royce	5,351	0.30
78,286	Rosebank Industries	415	0.02
2,044,150	RS Group	11,468	0.65
1,589,658	Sage Group	19,179	1.08
1,332,905	Sainsbury (J)	3,132	0.18
14,124,117	Savannah Energy~	1,017	0.06
552,255	Schroders	1,920	0.11
1,887,500	Segro	13,035	0.74
4,187,232	Severfield	819	0.05
975,454	Shell	27,542	1.56
1,137,969	Smiths Group	21,963	1.24
165,708	Spirax-Sarco Engineering	10,241	0.58
7,084,312	SSP Group	10,619	0.60
2,390,463	Standard Chartered	27,227	1.54
1,552,870	SThree	4,092	0.23
2,168,102	Tate & Lyle	11,220	0.63
1,943,401	Taylor Wimpey	2,098	0.12
6,781,451	Tesco	22,535	1.27
2,416,520	TP ICAP	6,235	0.35
920,976	Travis Perkins	5,065	0.29
713,180	Unilever	32,878	1.86
714,697	Vesuvius	2,787	0.16
7,139,085	Vodafone Group	5,203	0.29
548,483	Weir Group	12,714	0.72
746,164	WH Smith	7,559	0.43
335,489	Whitbread	8,213	0.46
2,072,915	Wickes Group	3,681	0.21
1,003,211	WPP	5,829	0.33
		<b>1,519,645</b>	<b>85.98</b>
<b>Finland Equities – 0.00% (0.60%)</b>			
<b>Germany Equities – 0.00% (0.49%)</b>			
<b>Ireland Equities – 0.40% (0.41%)</b>			
2,745,228	Origin Enterprises	<b>7,111</b>	<b>0.40</b>
<b>Japan Equities – 0.30% (0.61%)</b>			
99,600	Nintendo	<b>5,214</b>	<b>0.30</b>

# Portfolio Statement (continued)

As at 31st March 2025

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
<b>Netherlands Equities – 0.92% (1.81%)</b>			
421,391	Corbion	6,848	0.39
79,014	Wolters Kluwer	9,466	0.53
		<b>16,314</b>	<b>0.92</b>
<b>Spain Equities – 0.52% (0.48%)</b>			
155,613	Amadeus IT Group	<b>9,181</b>	<b>0.52</b>
<b>Switzerland Equities – 0.27% (0.75%)</b>			
18,925	Roche	<b>4,813</b>	<b>0.27</b>
<b>US Equities – 1.56% (2.21%)</b>			
39,485	CME Group	8,111	0.46
29,649	Mastercard	12,584	0.71
57,459	Paychex	6,863	0.39
		<b>27,558</b>	<b>1.56</b>
<b>Forward Currency Contracts – 0.01% (0.06%)</b>			
EUR (26,378,000)	Sold EUR, Bought GBP 22,294,422 for settlement on 11/04/2025	210	0.01
JPY (946,876,000)	Sold JPY, Bought GBP 4,941,792 for settlement on 11/04/2025	32	–
JPY (68,700,000)	Sold JPY, Bought GBP 355,180 for settlement on 11/04/2025	(1)	–
JPY 109,000,000	Bought JPY, Sold GBP 565,542 for settlement on 11/04/2025	–	–
		<b>241</b>	<b>0.01</b>

## Portfolio Statement (continued)

As at 31st March 2025

<b>Portfolio of investments – 99.11% (99.31%)</b>	<b>1,751,783</b>	<b>99.11</b>
Net other assets – 0.89% (0.69%)	15,763	0.89
<b>Net assets</b>	<b>1,767,546</b>	<b>100.00</b>

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.

≠ Further to the September 2024 Link Scheme Supervisors update, the March 2025 update has been issued at <https://ifwoodfordfundscheme.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.

~ Suspended security since 12th December 2022. The AIM Admission Document setting out terms of a proposed corporate transaction is yet to be published.

## General Information

Launch Date:	30th September 2002
Accounting Periods:	First Interim – 31st October Second Interim – 30th November Third Interim – 31st December Fourth Interim – 31st January Fifth Interim – 28th February* Sixth Interim – 31st March Seventh Interim – 30th April Eighth Interim – 31st May Ninth Interim – 30th June Tenth Interim – 31st July Eleventh Interim – 31st August Final - 30th September
Distribution Dates:	First Interim - 30th November Second Interim - 31st December Third Interim - 31st January Fourth Interim - 28th February* Fifth Interim - 31st March Sixth Interim - 30th April Seventh Interim - 31st May Eighth Interim - 30th June Ninth Interim - 31st July Tenth Interim - 31st August Eleventh Interim - 30th September Final - 31st October
Minimum Initial Investment:	£150,000**
Management Charges:	Less than £1 billion – 0.65% Equal to or greater than £1 billion but less than £2 billion – 0.60% Equal to or greater than £2 billion but less than £3 billion – 0.55% Equal to or greater than £3 billion – 0.50%

\* 29th February in a leap year.

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

The Trustee's and Depositary's fee is 0.01% of the first £100 million, 0.0075% of the net asset value of the Fund 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 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](http://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](http://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 14 to 18 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 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 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 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.

## 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	237.42	206.28	180.77
Return before operating charges*	6.09	33.18	27.72
Operating charges (calculated on average price)	(0.60)	(2.04)	(2.21)
Return after operating charges*	5.49	31.14	25.51
Distributions	(4.40)	(8.99)	(8.72)
Distributions on accumulation units	4.40	8.99	8.72
Closing net asset value per unit	242.91	237.42	206.28

\* after direct transaction costs of\*\*: 0.45      0.25      0.28

### Performance

Return after charges 2.31%      15.10%      14.11%

### Other information

Closing net asset value (£'000)	733,017	750,893	675,170
Closing number of units	301,766,651	316,276,419	327,312,018
Operating charges†	0.50%	0.93%	1.09%
Direct transaction costs	0.18%	0.11%	0.14%

### Prices

Highest mid price	254.32	240.51	214.51
Lowest mid price	233.07	195.39	179.07

\*\* 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 0.99%.

## Fund Information (continued)

### Comparative Tables (continued)

Class M Accumulation Units

#### Change in Net Asset Value per Unit

	30/09/24 <sup>^</sup> (pence per unit)	30/09/23 (pence per unit)
<i>For the period ended</i>		
Opening net asset value per unit	206.28	180.78
Return before operating charges*	(1.99)	27.71
Operating charges (calculated on average price)	(0.01)	(2.21)
Return after operating charges*	(2.00)	25.50
Distributions	(0.72)	(8.72)
Distributions on accumulation units	0.72	8.72
Last quoted unit price	204.28	–
Closing net asset value per unit	–	206.28
 * after direct transaction costs of**:	 0.09	 0.28

#### Performance

Return after charges	(0.97)%	14.11%
----------------------	---------	--------

#### Other information

Closing net asset value (£'000)	–	54,029
Closing number of units	–	26,191,896
Operating charges†	0.09%	1.09%
Direct transaction costs	–%	0.14%

#### Prices

Highest mid price	205.03	214.51
Lowest mid price	195.39	179.08

<sup>^</sup> 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 0.09% 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	98.36	89.01	81.42
Return before operating charges*	2.82	14.01	12.42
Operating charges (calculated on average price)	(0.25)	(0.86)	(0.98)
Return after operating charges*	2.57	13.15	11.44
Distributions on income units	(1.82)	(3.80)	(3.85)
Closing net asset value per unit	99.11	98.36	89.01
* after direct transaction costs of**:	0.18	0.11	0.12

#### Performance

Return after charges	2.61%	14.77%	14.05%
----------------------	-------	--------	--------

#### Other information

Closing net asset value (£'000)	963,315	1,014,964	918,349
Closing number of units	971,964,391	1,031,874,919	1,031,789,809
Operating charges†	0.50%	0.93%	1.09%
Direct transaction costs	0.18%	0.11%	0.14%

#### Prices

Highest mid price	104.07	100.04	95.33
Lowest mid price	96.25	84.00	80.66

\*\* 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 0.99%.

# Fund Information (continued)

## Comparative Tables (continued)

Class M Income Units

### Change in Net Asset Value per Unit

	30/09/24 <sup>^</sup> (pence per unit)	30/09/23 (pence per unit)
<i>For the period ended</i>		
Opening net asset value per unit	89.01	81.42
Return before operating charges*	(0.88)	12.42
Operating charges (calculated on average price)	–	(0.98)
Return after operating charges*	(0.88)	11.44
Distributions on income units	(0.31)	(3.85)
Last quoted unit price	87.82	–
Closing net asset value per unit	–	89.01

\* after direct transaction costs of\*\*: 0.04 0.12

### Performance

Return after charges (0.99)% 14.05%

### Other information

Closing net asset value (£'000)	–	89,229
Closing number of units	–	100,249,896
Operating charges†	0.09%	1.09%
Direct transaction costs	–%	0.14%

### Prices

Highest mid price	88.47	95.32
Lowest mid price	84.00	80.66

<sup>^</sup> 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 0.09% since Class M units have been converted to Class A units on 21st November 2023.

## Fund Information (continued)

### Comparative Tables (continued)

Class Z 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<sup>^</sup> (pence per unit)</i>
Opening net asset value per unit	99.24	89.20	89.10
Return before operating charges*	2.95	14.07	1.90
Operating charges (calculated on average price)	(0.09)	(0.28)	(0.36)
Return after operating charges*	2.86	13.79	1.54
Distributions on income units	(1.83)	(3.75)	(1.44)
Closing net asset value per unit	100.27	99.24	89.20

\* after direct transaction costs of\*\*: 0.19      0.11      0.12

#### Performance

Return after charges 2.88%      15.46%      1.73%

#### Other information

Closing net asset value (£'000)	71,214	74,904	1,379
Closing number of units	71,019,104	75,473,884	1,546,107
Operating charges†	0.18%	0.30%	0.46%
Direct transaction costs	0.18%	0.11%	0.14%

#### Prices

Highest mid price	105.24	100.84	95.33
Lowest mid price	97.19	84.23	85.28

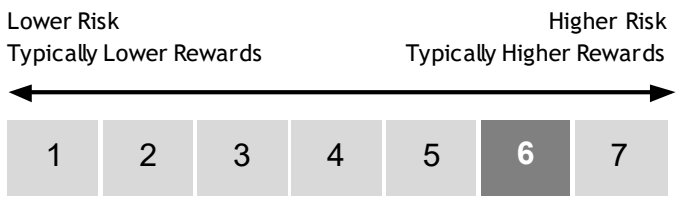
<sup>^</sup> The unit class launched on 14th November 2022.

\*\* 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. Annualised figure due to unit class being launched less than 1 year. The annualised OCF for the current period is 0.36%.

# Fund Information (continued)

## Synthetic Risk and Reward Indicator (“SRRI”)



The Fund is ranked at 6 because trusts of this type have experienced high 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 gains		28,115		109,969
Revenue	26,448		30,377	
Expenses	(8,647)		(9,345)	
Interest payable and similar charges	(4)		—	
Net revenue before taxation	17,797		21,032	
Taxation	(93)		(282)	
Net revenue after taxation		17,704		20,750
<b>Total return before distributions</b>		<b>45,819</b>		130,719
Distributions		(33,094)		(37,342)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>12,725</b>		93,377

## 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
<b>Opening net assets attributable to unitholders†</b>		<b>1,840,761</b>		1,738,156
Amounts receivable on issue of units	45,238		131,911	
Amounts payable on cancellation of units	(144,711)		(143,270)	
		(99,473)		(11,359)
Dilution levy		—		13
Change in net assets attributable to unitholders from investment activities		12,725		93,377
Retained distribution on accumulation units		13,533		14,859
<b>Closing net assets attributable to unitholders</b>		<b>1,767,546</b>		1,835,046

† 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
<b>ASSETS</b>		
<b>Fixed assets:</b>		
Investments	<b>1,751,784</b>	1,828,166
<b>Current assets:</b>		
Debtors	<b>12,767</b>	7,768
Cash and cash equivalents	<b>20,255</b>	15,132
<b>Total assets</b>	<b>1,784,806</b>	1,851,066
<b>LIABILITIES</b>		
Investment liabilities	<b>(1)</b>	(28)
<b>Creditors:</b>		
Distribution payable on income units	<b>(3,077)</b>	(4,286)
Bank overdraft	<b>(10,144)</b>	(17)
Other creditors	<b>(4,038)</b>	(5,974)
<b>Total liabilities</b>	<b>(17,260)</b>	(10,305)
<b>Net assets attributable to unitholders</b>	<b>1,767,546</b>	1,840,761

## 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 as 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	0.7483	—	0.7483	0.7185
Group 2	0.4154	0.3329	0.7483	0.7185

	<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	—	—	—	0.7185
Group 2	—	—	—	0.7185

	<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	0.3100	—	0.3100	0.3100
Group 2	0.1664	0.1436	0.3100	0.3100

	<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	—	—	—	0.3100
Group 2	—	—	—	0.3100

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class Z Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>29th Nov 2024</i>	<i>30th Nov 2023</i>
Group 1	0.3129	—	0.3129	0.3108
Group 2	0.3129	—	0.3129	0.3108

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	0.7507	—	0.7507	0.7211
Group 2	0.6438	0.1069	0.7507	0.7211

	<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	0.3100	—	0.3100	0.3100
Group 2	0.2531	0.0569	0.3100	0.3100

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class Z Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Dec 2024</i>	<i>29th Dec 2023</i>
Group 1	0.3131	—	0.3131	0.3110
Group 2	0.3131	—	0.3131	0.3110

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

## Distribution Tables (continued)

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

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	0.7530	—	0.7530	0.7237
Group 2	0.7500	0.0030	0.7530	0.7237

	<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	0.3100	—	0.3100	0.3100
Group 2	0.3091	0.0009	0.3100	0.3100

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class Z Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Jan 2025</i>	<i>31st Jan 2024</i>
Group 1	0.3133	—	0.3133	0.3112
Group 2	0.3133	—	0.3133	0.3112

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	0.7188	—	0.7188	0.7261
Group 2	0.7188	—	0.7188	0.7261

	<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	0.2950	—	0.2950	0.3100
Group 2	0.2950	—	0.2950	0.3100

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class Z Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>28th Feb 2025</i>	<i>29th Feb 2024</i>
Group 1	0.2983	—	0.2983	0.3113
Group 2	0.2983	—	0.2983	0.3113

Group 1 - Units created prior to 1st January 2025

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

## Distribution Tables (continued)

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

In pence per unit

#### 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	0.7150	—	0.7150	0.7286
Group 2	0.7150	—	0.7150	0.7286

	<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	0.2950	—	0.2950	0.3100
Group 2	0.2950	—	0.2950	0.3100

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class Z Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Mar 2025</i>	<i>28th Mar 2024</i>
Group 1	0.2950	—	0.2950	0.3114
Group 2	0.2950	—	0.2950	0.3114

Group 1 - Units created prior to 1st February 2025

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

#### Sixth interim distribution for the period ended 31st March 2025

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Accumulation Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Apr 2025</i>	<i>30th Apr 2024</i>
Group 1	0.7150	—	0.7150	0.7311
Group 2	0.7150	—	0.7150	0.7311

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Apr 2025</i>	<i>30th Apr 2024</i>
Group 1	0.2950	—	0.2950	0.3100
Group 2	0.2950	—	0.2950	0.3100

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class Z Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Apr 2025</i>	<i>30th Apr 2024</i>
Group 1	0.2950	—	0.2950	0.3116
Group 2	0.2950	—	0.2950	0.3116

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.



Hargreaves Lansdown  
One College Square South  
Anchor Road Bristol BS1 5HL

0117 900 9000  
[www.hl.co.uk](http://www.hl.co.uk)

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