

HL UK INCOME FUND

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:

Threadneedle Asset Management Limited (terminated 23rd November 2022)
Canon Place
78 Canon Street
London EC4N 6AG

Authorised and Regulated by the Financial Conduct Authority

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

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Aviva Investors Global Services Limited
St Helen's
1 Undershaft
London EC3P 3DQ

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

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

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-delegation by Marlborough Investment Management Limited)

Authorised and Regulated by the Financial Conduct Authority

Trustee and Depositary:

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

Authorised and Regulated by the Financial Conduct Authority

Dealing and Registration:

Hargreaves Lansdown Fund Managers Limited
Sunderland
SR43 4AS
Telephone: 0333 300 0360
Fax: 020 7982 3924

Auditor:

Ernst & Young LLP
25 Churchill Place
London E14 5EY

Contents

- 1 Manager's Investment Report
- 3 Portfolio Statement
- 10 General Information
- 13 Important Investment Notes
- 14 Authorised Status
- 15 Fund Information
- 21 Certification of the Financial Statements by Directors of the Manager

Financial Statements

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

Manager's Investment Report

For the half year ended 31st March 2023

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 2023

Performance review

Over the six month period to 31 March 2023, the price of the accumulation units increased from 181.35 pence to 204.71 pence representing a return of 12.88%. Over the same period the IA UK Equity Income peer group returned an average of 12.80% and the FTSE All-Share returned 12.25%.

Since the close of the initial offer period (18 October 2002) to 31 March 2023, the price of the accumulation units has increased from 50 pence to 204.71 pence, a gain of 309.42%. Over the same period, the IA UK Equity Income peer group returned an average gain of 285.79%, whilst the FTSE All-Share total return was 333.21%.

	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 UK Income Fund	1.84%	-23.99%	31.94%	8.58%	-0.83%
IA UK Equity Income	3.45%	-20.75%	32.67%	10.86%	-0.07%
FTSE All-Share TR	6.36%	-18.45%	26.71%	13.03%	2.92%

Past performance is not a guide to future returns.

Source: Lipper for Investment Management to 31/03/23, Total Return Net Distribution Re-invested, Bid to Bid from 31/03/2018 to 31/03/2019, Bid to NAV from 31/03/2019 to 31/03/20, NAV from 31/03/2020.

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

Purchases	£'000	Sales	£'000
AstraZeneca	29,533	AstraZeneca	53,244
GSK	29,366	Imperial Brands	39,220
Diageo	28,193	Electrocomponents	33,438
Imperial Brands	27,370	Spirent Communications	28,648
Unilever	23,202	Pearson	25,837
RELX	20,156	Phoenix Group Holdings	24,638
Reckitt Benckiser Group	17,931	Unilever	24,567
NatWest Group	16,917	GSK	21,452
Electrocomponents	16,570	Legal & General Group	21,336
Phoenix Group Holdings	14,480	Rentokil Initial	21,057
Total purchases during the period were	814,090	Total sales during the period were	874,158

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 – 0.29% (0.46%)		
428,832,790	LF Equity Income [≠]	5,360	0.29
	UK Equities – 89.24% (87.63%)		
1,792,789	3i Group	30,029	1.64
1,141,067	3i Infrastructure	3,577	0.20
374,388	Admiral Group	7,611	0.42
1,690,907	AJ Bell	5,867	0.32
923,358	Anglo American	24,432	1.33
40,500	Anpario	81	–
4,622,267	Ashmore Group	11,029	0.60
5,313,314	Assura	2,584	0.14
97,104	AstraZeneca	10,965	0.60
7,880,226	Aviva	31,812	1.74
3,532,992	Babcock International Group	10,578	0.58
1,980,333	BAE Systems	19,467	1.06
920,718	Balfour Beatty	3,456	0.19
11,438,440	Barclays	16,705	0.91
780,547	Beazley	4,664	0.25
343,554	Bellway	7,692	0.42
452,500	Belvoir Group	914	0.05
136,856	BHP Group	3,472	0.19
502,695	Big Yellow Group	5,781	0.32
17,615	Bioventix	678	0.04
625,000	Bloomsbury Publishing	2,794	0.15
200,000	Bodycote	1,290	0.07
12,507,374	BP	63,813	3.49
100,000	Braemar	298	0.02
400,000	Bridgepoint Group	875	0.05
465,104	British American Tobacco	13,244	0.72
1,028,118	Britvic	9,227	0.50
7,000,000	BT Group	10,195	0.56
378,792	Bunzl	11,481	0.63
270,525	Burberry Group	6,974	0.38
5,743,396	C&C Group	8,983	0.49
2,759,380	Capital & Counties Properties	3,143	0.17
13,067,634	Card Factory	10,990	0.60
180,000	Castings	605	0.03
897,810	Cenkos Securities	314	0.02
1,000,000	Centaur Media	480	0.03
1,977,131	Central Asia Metals	4,626	0.25
11,200,000	Centrica	11,872	0.65
2,763,384	Chemring Group	7,599	0.41
1,300,000	Chesnara	3,829	0.21
97,943	Churchill China	1,175	0.06
50,000	Clarkson	1,545	0.08
398,865	Close Brothers Group	3,646	0.20

Portfolio Statement (continued)

(Unaudited) as at 31st March 2023

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
UK Equities – 89.24% (87.63%) (continued)			
3,169,231	Coats Group	2,374	0.13
847,779	Compass Group	17,159	0.94
340,000	Computacenter	7,092	0.39
1,699,044	Conduit	8,342	0.46
3,024,623	Costain Group	1,618	0.09
30,000	Cranswick	910	0.05
150,765	Croda International	9,688	0.53
4,766,189	Currys	2,843	0.16
1,739,507	Devro	5,706	0.31
4,649,588	DFS Furniture	6,323	0.35
951,098	Diageo	34,320	1.88
286,536	Diploma	8,000	0.44
1,882,547	Direct Line Insurance Group	2,611	0.14
9,894,214	Diversified Gas & Oil	9,271	0.51
10,143,922	Dolphin Capital Investors	385	0.02
2,645,174	Domino's Pizza Group	7,618	0.41
5,444,716	Dr. Martens	7,753	0.42
1,076,041	Drax Group	6,456	0.35
4,226,505	DS Smith	13,313	0.73
220,000	Dunelm Group	2,451	0.13
4,276,014	easyJet	22,321	1.22
2,000,000	Ecora Resources	2,324	0.13
188,035	Energear	2,433	0.13
1,521,181	Eurocell	2,054	0.11
461,286	Experian	12,215	0.67
378,122	Fevertree Drinks	4,779	0.26
11,761,742	FirstGroup	12,456	0.68
250,000	Forterra	499	0.03
955,000	Fresnillo	7,109	0.39
1,401,321	Galliford Try	2,438	0.13
20,000	Games Workshop Group	1,909	0.10
817,225	Genuit Group	2,276	0.12
3,013,052	Glencore	13,922	0.76
323,491	Grafton Group	2,883	0.16
3,813,948	Greencoat UK Winds	5,965	0.33
60,000	Greggs	1,680	0.09
589,856	Gresham House Energy Storage Fund	932	0.05
3,517,038	GSK	50,322	2.75
350,000	Hargreaves Services	1,460	0.08
685,601	Hays	758	0.04
428,147	Headlam Group	1,276	0.07
100,000	Henry Boot	221	0.01
10,790,285	Hipgnosis Songs Fund	8,783	0.48
1,168,527	Hollywood Bowl Group	2,729	0.15
180,435	Howden Joinery Group	1,253	0.07
2,455,666	HSBC	13,533	0.74
1,700,000	Hunting	4,012	0.22

Portfolio Statement (continued)

(Unaudited) as at 31st March 2023

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
UK Equities – 89.24% (87.63%) (continued)			
4,000,000	I3 Energy	699	0.04
4,307,880	lbstock	7,431	0.41
2,087,693	IG Group	14,614	0.80
50,000	Impax Asset Management Group	403	0.02
2,672,537	Imperial Brands	50,671	2.77
230,000	Inchcape	1,797	0.10
203,062	Indivior	2,798	0.15
2,268,505	Informa	15,698	0.86
2,003,222	IntegraFin Holdings	5,505	0.30
170,200	InterContinental Hotels Group	8,861	0.48
1,245,695	Intermediate Capital Group	14,936	0.82
2,005,537	International Personal Finance	2,006	0.11
2,750,236	International Public Partnerships	3,927	0.21
163,989	Intertek Group	6,622	0.36
3,300	iShares FTSE 100 UCITS ETF	25	–
38,591,423	ITV	32,193	1.76
516,542	Keller Group	3,564	0.19
872,973	Kenmare Resources	4,033	0.22
70,000	Keystone Law Group	322	0.02
4,083,984	Kier Group	2,798	0.15
3,400,000	Kingfisher	8,765	0.48
1,228,000	Kitwave	3,217	0.18
2,116,503	Land Securities Group	13,186	0.72
10,300,739	Legal & General Group	24,742	1.35
175,000	Liontrust Asset Management	1,771	0.10
4,534,015	Lloyds Banking Group	2,168	0.12
318,429	London Stock Exchange Group	25,239	1.38
4,977,505	LondonMetric Property REIT	8,721	0.48
6,296,508	Lookers	5,163	0.28
5,969,712	LXI REIT	5,862	0.32
190,581	M Winkworth	324	0.02
7,951,914	M&G	15,459	0.84
1,899,995	Macfarlane Group	1,986	0.11
700,000	Man Group	1,668	0.09
386,550	Marks & Spencer Group	646	0.04
75,000	Mattioli Woods	427	0.02
4,941,131	Melrose Industries	8,360	0.46
281,017	Midwich Group	1,383	0.08
820,093	Mitchells & Butlers	1,338	0.07
3,200,000	Moneysupermarket.com Group	8,026	0.44
150,000	Morgan Sindall Group	2,538	0.14
50,000	Mortgage Advice Bureau	345	0.02
110,000	MP Evans Group	957	0.05
1,113,977	National Express Group	1,337	0.07
2,181,658	National Grid	23,791	1.30
9,558,315	NatWest Group	25,224	1.38
318,464	Next	20,821	1.14

Portfolio Statement (continued)

(Unaudited) as at 31st March 2023

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
UK Equities – 89.24% (87.63%) (continued)			
4,983,505	NextEnergy Solar Fund	5,213	0.28
1,533,645	Norcros	2,830	0.15
250,000	Numis	526	0.03
350,000	NWF Group	854	0.05
200,000	OSB Group	964	0.05
154,731	Oxford Instruments	3,876	0.21
916,145	Pagegroup	4,145	0.23
483,427	Palace Capital	1,039	0.06
1,855,303	Paragon Banking Group	9,666	0.53
2,251,341	Pearson	18,713	1.02
3,998,473	Petrofac	3,043	0.17
900,000	Pets at Home Group	3,303	0.18
3,141,531	Phoenix Group Holdings	17,059	0.93
972,105	Polar Capital Holdings	4,413	0.24
850,000	Premier Miton Group	859	0.05
2,481,895	Primary Health Properties	2,512	0.14
102,024	Property Franchise Group	265	0.01
2,000,000	QinetiQ Group	6,464	0.35
2,680,192	Randall & Quilter Investment	1,876	0.10
275,702	Rathbone Brothers	5,288	0.29
5,579,950	Raven Property Group†	–	–
2,278,744	Real Estate Investors	638	0.03
401,607	Reckitt Benckiser Group	25,140	1.37
314,941	Record	252	0.01
1,783,089	Redde Northgate	6,116	0.33
1,538,574	RELX	40,172	2.20
250,000	Renew Holdings	1,703	0.09
500,000	Ricardo	2,705	0.15
195,000	Rio Tinto	10,569	0.58
3,100,000	Royal Mail	7,053	0.39
2,417,658	Sabre Insurance Group	2,693	0.15
633,996	Safestore	5,975	0.33
3,260,192	Sage Group	25,240	1.38
450,000	Sanderson Design Group	563	0.03
11,467,430	Savannah Energy	3,010	0.16
125,000	Savills	1,235	0.07
2,329,265	Schroders	10,652	0.58
2,947,908	Severfield	1,775	0.10
1,036,346	Shell	23,909	1.31
67,989	Shepherd Neame	401	0.02
880,000	Smith & Nephew	9,764	0.53
1,036,370	Smiths Group	17,701	0.97
140,000	Solid State	1,512	0.08
200,000	Spirent Communications	352	0.02
540,342	SSE	9,732	0.53
4,949,648	SSP Group	12,196	0.67
1,397,790	St James's Place	16,983	0.93

Portfolio Statement (continued)

(Unaudited) as at 31st March 2023

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
UK Equities – 89.24% (87.63%) (continued)			
2,833,952	Standard Chartered	17,548	0.96
1,025,539	SThree	4,312	0.24
200,000	STV Group	496	0.03
212,210	Sylvania Platinum	187	0.01
75,000	Tate & Lyle	587	0.03
170,000	Telecom Plus	3,240	0.18
14,100,603	Tesco	37,508	2.05
454,237	Topps Tiles	209	0.01
8,167,441	TP ICAP	14,726	0.80
1,071,427	Travis Perkins	10,198	0.56
2,149,435	Tritax Big Box REIT	2,990	0.16
139,584	Tufton Oceanic AssetsFund	129	0.01
1,700,056	Tyman	4,072	0.22
776,813	Unilever	32,894	1.80
218,666	Victrex	3,475	0.19
1,542,202	Vistry Group	12,145	0.66
19,355,949	Vodafone Group	17,329	0.95
357,391	Weir Group	6,560	0.36
1,377,751	Wickes Group	1,901	0.10
500,000	Wincanton	1,063	0.06
2,201,070	WPP	21,042	1.15
		1,633,094	89.24
Finland Equities – 0.40% (0.36%)			
1,850,000	Nokia	7,319	0.40
France Equities – 0.05% (0.10%)			
20,000	Total	953	0.05
Germany Equities – 1.28% (0.85%)			
257,000	Bayer	13,267	0.73
165,000	Continental	10,011	0.55
		23,278	1.28
Ireland Equities – 0.76% (0.70%)			
2,736,236	Origin Enterprises	10,005	0.55
134,490	Smurfit Kappa Group	3,932	0.21
		13,937	0.76
Japan Equities – 0.59% (0.71%)			
345,300	Nintendo	10,735	0.59

Portfolio Statement (continued)

(Unaudited) as at 31st March 2023

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
	Netherlands Equities – 1.78% (1.68%)		
427,050	Corbion	11,282	0.62
207,285	Wolters Kluwer	21,234	1.16
		32,516	1.78
	Sweden Equities – 0.00% (0.03%)		
	Switzerland Equities – 0.98% (0.31%)		
116,712	Nestle	11,471	0.62
28,514	Roche	6,551	0.36
		18,022	0.98
	US Equities – 3.28% (5.32%)		
64,478	CME Group	9,849	0.54
210,000	Harley-Davidson	6,308	0.35
320,000	Intel	8,297	0.45
101,131	Medtronic	6,474	0.35
105,441	Paychex	9,678	0.53
78,707	Procter & Gamble	9,380	0.51
35,000	Ralph Lauren	3,233	0.18
150,000	Somero Enterprises	540	0.03
700,000	Western Union	6,242	0.34
		60,001	3.28
	Forward Currency Contracts – 0.02% (-0.05%)		
EUR (44,120,000)	Sold EUR, Bought GBP 39,167,354 for settlement on 16/05/2023	279	0.01
JPY (1,616,076,000)	Sold JPY, Bought GBP 9,971,346 for settlement on 16/05/2023	119	0.01
		398	0.02

Portfolio Statement (continued)

(Unaudited) as at 31st March 2023

Portfolio of investments – 98.67% (98.10%)	1,805,613	98.67
Net other assets – 1.33% (1.90%)	24,327	1.33
Net assets	1,829,940	100.00

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

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

† Delisted security since 28th June 2022.

≠ 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 £251,503,141.

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:	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 11:00 am 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 2022. 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 16 to 19 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>31/03/23 (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	180.77	201.47	154.41
Return before operating charges*	24.85	(18.28)	49.36
Operating charges (calculated on average price)	(1.12)	(2.42)	(2.30)
Return after operating charges*	23.73	(20.70)	47.06
Distributions	(4.03)	(8.03)	(6.74)
Distributions on accumulation units	4.03	8.03	6.74
Closing net asset value per unit	204.50	180.77	201.47

* after direct transaction costs of**:

	0.19	0.26	0.19
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Performance

Return after charges	13.13%	(10.27)%	30.48%
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Other information

Closing net asset value (£'000)	699,326	642,699	765,118
Closing number of units	341,969,243	355,526,886	379,766,161
Operating charges†	0.56%	1.20%	1.23%
Direct transaction costs	0.10%	0.13%	0.10%

Prices

Highest mid price	214.51	212.08	206.59
Lowest mid price	179.07	179.83	149.79

** 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 1.12%.

Fund 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	180.78	201.48	154.41
Return before operating charges*	24.84	(18.28)	49.38
Operating charges (calculated on average price)	(1.12)	(2.42)	(2.31)
Return after operating charges*	23.72	(20.70)	47.07
Distributions	(4.03)	(8.03)	(6.75)
Distributions on accumulation units	4.03	8.03	6.75
Closing net asset value per unit	204.50	180.78	201.48

* after direct transaction costs of**:

	0.19	0.26	0.19
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Performance

Return after charges	13.12%	(10.27)%	30.48%
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Other information

Closing net asset value (£'000)	55,095	51,701	59,599
Closing number of units	26,940,495	28,599,077	29,581,297
Operating charges†	0.56%	1.20%	1.23%
Direct transaction costs	0.10%	0.13%	0.10%

Prices

Highest mid price	214.51	212.09	206.59
Lowest mid price	179.08	179.83	149.79

** 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 1.12%.

Fund Information (continued)

Comparative Tables (continued)

Class A Income Units

Change in Net Asset Value per Unit

<i>For the period ended</i>	<i>31/03/23 (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	81.42	94.52	75.07
Return before operating charges*	11.17	(8.27)	23.88
Operating charges (calculated on average price)	(0.50)	(1.12)	(1.10)
Return after operating charges*	10.67	(9.39)	22.78
Distributions on income units	(1.80)	(3.71)	(3.33)
Closing net asset value per unit	90.29	81.42	94.52
* after direct transaction costs of**:	0.09	0.12	0.09

Performance

Return after charges	13.10%	(9.93)%	30.35%
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Other information

Closing net asset value (£'000)	979,608	915,008	1,132,853
Closing number of units	1,084,951,179	1,123,781,196	1,198,523,467
Operating charges†	0.56%	1.20%	1.23%
Direct transaction costs	0.10%	0.13%	0.10%

Prices

Highest mid price	95.33	98.68	97.85
Lowest mid price	80.66	81.71	72.82

** 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 1.12%.

Fund Information (continued)

Comparative Tables (continued)

Class M Income 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	81.42	94.52	75.07
Return before operating charges*	11.17	(8.27)	23.88
Operating charges (calculated on average price)	(0.50)	(1.12)	(1.10)
Return after operating charges*	10.67	(9.39)	22.78
Distributions on income units	(1.80)	(3.71)	(3.33)
Closing net asset value per unit	90.29	81.42	94.52
* after direct transaction costs of**:	0.09	0.12	0.09

Performance

Return after charges	13.10%	(9.93)%	30.35%
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Other information

Closing net asset value (£'000)	95,911	91,439	112,472
Closing number of units	106,227,072	112,305,897	118,993,539
Operating charges†	0.56%	1.20%	1.23%
Direct transaction costs	0.10%	0.13%	0.10%

Prices

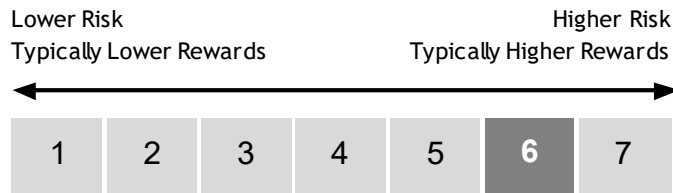
Highest mid price	95.32	98.68	97.85
Lowest mid price	80.66	81.71	72.82

** 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 1.12%.

Fund Information (continued)

Synthetic Risk and Reward Indicator (“SRRI”)



The Fund is ranked at 6 because funds 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 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.

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		198,313		28,105
Revenue	34,199		32,059	
Expenses	(10,263)		(11,417)	
Interest payable and similar charges	(143)		(16)	
Net revenue before taxation	23,793		20,626	
Taxation	(145)		(266)	
Net revenue after taxation		23,648		20,360
Total return before distributions		221,961		48,465
Distributions		(36,950)		(34,177)
Change in net assets attributable to unitholders from investment activities		185,011		14,288

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†		1,700,847		2,070,042
Amounts receivable on issue of units	39,820		56,464	
Amounts payable on cancellation of units	(110,895)		(135,985)	
		(71,075)		(79,521)
Dilution levy		8		13
Change in net assets attributable to unitholders from investment activities		185,011		14,288
Retained distribution on accumulation units		15,145		13,667
Unclaimed distributions		4		–
Closing net assets attributable to unitholders		1,829,940		2,018,489

† 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	1,805,613	1,669,494
Current assets:		
Debtors	14,134	20,372
Cash and cash equivalents	30,794	43,066
Total assets	1,850,541	1,732,932
LIABILITIES		
Investment liabilities	–	(881)
Creditors:		
Distribution payable on income units	(3,574)	(8,839)
Bank overdraft	(7,875)	(114)
Other creditors	(9,152)	(22,251)
Total liabilities	(20,601)	(32,085)
Net assets attributable to unitholders	1,829,940	1,700,847

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

First interim distribution for the period ended 31st October 2022

	<i>Net</i>		<i>Paid</i>	
<i>Class A Accumulation Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Nov 2022</i>	<i>30th Nov 2021</i>
Group 1	0.6660	–	0.6660	0.5542
Group 2	0.2950	0.3710	0.6660	0.5542

	<i>Net</i>		<i>Paid</i>	
<i>Class M Accumulation Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Nov 2022</i>	<i>30th Nov 2021</i>
Group 1	0.6661	–	0.6661	0.5542
Group 2	0.2865	0.3796	0.6661	0.5542

	<i>Net</i>		<i>Paid</i>	
<i>Class A Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Nov 2022</i>	<i>30th Nov 2021</i>
Group 1	0.3000	–	0.3000	0.2600
Group 2	0.0732	0.2268	0.3000	0.2600

	<i>Net</i>		<i>Paid</i>	
<i>Class M Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Nov 2022</i>	<i>30th Nov 2021</i>
Group 1	0.3000	–	0.3000	0.2600
Group 2	0.1180	0.1820	0.3000	0.2600

Group 1 - Units created prior to 1st October 2022

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

Second interim distribution for the period ended 30th November 2022

	<i>Net</i>		<i>Paid</i>	
<i>Class A Accumulation Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Dec 2022</i>	<i>31st Dec 2021</i>
Group 1	0.6684	–	0.6684	0.5557
Group 2	0.4990	0.1694	0.6684	0.5557

	<i>Net</i>		<i>Paid</i>	
<i>Class M Accumulation Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Dec 2022</i>	<i>31st Dec 2021</i>
Group 1	0.6684	–	0.6684	0.5557
Group 2	0.4703	0.1981	0.6684	0.5557

	<i>Net</i>		<i>Paid</i>	
<i>Class A Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Dec 2022</i>	<i>31st Dec 2021</i>
Group 1	0.3000	–	0.3000	0.2600
Group 2	0.2151	0.0849	0.3000	0.2600

	<i>Net</i>		<i>Paid</i>	
<i>Class M Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Dec 2022</i>	<i>31st Dec 2021</i>
Group 1	0.3000	–	0.3000	0.2600
Group 2	0.2269	0.0731	0.3000	0.2600

Group 1 - Units created prior to 1st November 2022

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

Distribution Tables (continued)

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

In pence per unit

Third interim distribution for the period ended 31st December 2022

	<i>Net</i>		<i>Paid</i>	
<i>Class A Accumulation Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Jan 2023</i>	<i>31st Jan 2022</i>
Group 1	0.6707	–	0.6707	0.5573
Group 2	0.4054	0.2653	0.6707	0.5573

	<i>Net</i>		<i>Paid</i>	
<i>Class M Accumulation Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Jan 2023</i>	<i>31st Jan 2022</i>
Group 1	0.6707	–	0.6707	0.5573
Group 2	0.3565	0.3142	0.6707	0.5573

	<i>Net</i>		<i>Paid</i>	
<i>Class A Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Jan 2023</i>	<i>31st Jan 2022</i>
Group 1	0.3000	–	0.3000	0.2600
Group 2	0.1995	0.1005	0.3000	0.2600

	<i>Net</i>		<i>Paid</i>	
<i>Class M Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Jan 2023</i>	<i>31st Jan 2022</i>
Group 1	0.3000	–	0.3000	0.2600
Group 2	0.1760	0.1240	0.3000	0.2600

Group 1 - Units created prior to 1st December 2022

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

Fourth interim distribution for the period ended 31st January 2023

	<i>Net</i>		<i>Paid</i>	
<i>Class A Accumulation Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>28th Feb 2023</i>	<i>28th Feb 2022</i>
Group 1	0.6729	–	0.6729	0.5802
Group 2	0.6729	–	0.6729	0.5802

	<i>Net</i>		<i>Paid</i>	
<i>Class M Accumulation Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>28th Feb 2023</i>	<i>28th Feb 2022</i>
Group 1	0.6729	–	0.6729	0.5802
Group 2	0.6729	–	0.6729	0.5802

	<i>Net</i>		<i>Paid</i>	
<i>Class A Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>28th Feb 2023</i>	<i>28th Feb 2022</i>
Group 1	0.3000	–	0.3000	0.2700
Group 2	0.3000	–	0.3000	0.2700

	<i>Net</i>		<i>Paid</i>	
<i>Class M Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>28th Feb 2023</i>	<i>28th Feb 2022</i>
Group 1	0.3000	–	0.3000	0.2700
Group 2	0.3000	–	0.3000	0.2700

Group 1 - Units created prior to 1st January 2023

Group 2 - Units created on or after 1st January 2023

Distribution Tables (continued)

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

In pence per unit

Fifth interim distribution for the period ended 28th February 2023

	<i>Net</i>		<i>Paid</i>	
<i>Class A Accumulation Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Mar 2023</i>	<i>31st Mar 2022</i>
Group 1	0.6750	–	0.6750	0.5819
Group 2	0.6750	–	0.6750	0.5819

	<i>Net</i>		<i>Paid</i>	
<i>Class M Accumulation Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Mar 2023</i>	<i>31st Mar 2022</i>
Group 1	0.6751	–	0.6751	0.5819
Group 2	0.6751	–	0.6751	0.5819

	<i>Net</i>		<i>Paid</i>	
<i>Class A Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Mar 2023</i>	<i>31st Mar 2022</i>
Group 1	0.3000	–	0.3000	0.2700
Group 2	0.3000	–	0.3000	0.2700

	<i>Net</i>		<i>Paid</i>	
<i>Class M Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Mar 2023</i>	<i>31st Mar 2022</i>
Group 1	0.3000	–	0.3000	0.2700
Group 2	0.3000	–	0.3000	0.2700

Group 1 - Units created prior to 1st February 2023

Group 2 - Units created on or after 1st February 2023

Sixth interim distribution for the period ended 31st March 2023

	<i>Net</i>		<i>Paid</i>	
<i>Class A Accumulation Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>28th Apr 2023</i>	<i>29th Apr 2022</i>
Group 1	0.6772	–	0.6772	0.5836
Group 2	0.6201	0.0571	0.6772	0.5836

	<i>Net</i>		<i>Paid</i>	
<i>Class M Accumulation Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>28th Apr 2023</i>	<i>29th Apr 2022</i>
Group 1	0.6772	–	0.6772	0.5836
Group 2	0.5790	0.0982	0.6772	0.5836

	<i>Net</i>		<i>Paid</i>	
<i>Class A Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>28th Apr 2023</i>	<i>29th Apr 2022</i>
Group 1	0.3000	–	0.3000	0.2700
Group 2	0.2751	0.0249	0.3000	0.2700

	<i>Net</i>		<i>Paid</i>	
<i>Class M Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>28th Apr 2023</i>	<i>29th Apr 2022</i>
Group 1	0.3000	–	0.3000	0.2700
Group 2	0.2970	0.0030	0.3000	0.2700

Group 1 - Units created prior to 1st March 2023

Group 2 - Units created on or after 1st March 2023



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