

HL ICVC 1

Interim Report & Financial Statements

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

Directory

Authorised Corporate Director (ACD):

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 ACD:

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

Investment Advisers:

Legal & General Investment Management Limited*
One Coleman Street
London EC2R 5AA

Authorised and Regulated by the Financial Conduct Authority

William Blair International, Ltd**
The Broadgate Tower
20 Primrose Street
London EC2A 2EW

Authorised and Regulated by the Financial Conduct Authority

William Blair Investment Management LLC**
222 West Adams Street
Chicago, IL 60606
USA

Authorised and Regulated by the Securities and Exchange Commission

Alliance Bernstein Limited**
50 Berkeley Street
London W1J 8HA

Authorised and Regulated by the Financial Conduct Authority

Alliance Bernstein LP**
1345 Avenue of the Americas
New York, NY 10105
USA

Authorised and Regulated by the Securities and Exchange Commission

JPMorgan Asset Management (UK) Limited**
25 Bank Street
London E14 5JP

Authorised and Regulated by the Financial Conduct Authority

Directory (continued)

Investment Advisers: (continued)

JPMorgan Investment Management Inc**

60 Victoria Embankment

London EC4Y 0JP

Authorised and Regulated by the Financial Conduct Authority

Neuberger Berman Europe Limited**

The Zig Zag Building

70 Victoria Street

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Authorised and Regulated by the Financial Conduct Authority

Neuberger Berman Investment LLC**

190 S. LaSalle Street

24th Floor

Chicago, IL 60603

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*Applicable to HL Growth Fund

**Applicable to HL US Fund

Depositary:

Northern Trust Investor Services Limited

50 Bank Street

Canary Wharf

London E14 5NT

Authorised and Regulated by the Financial Conduct Authority

Dealing and Registration:

Hargreaves Lansdown Fund Managers Limited

Sunderland

SR43 4AS

Telephone: 0333 300 0360

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Auditor:

Ernst & Young LLP

25 Churchill Place

London E14 5EY

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General Information

HL Growth Fund

Launch Date:	15th December 2021
Accounting Periods:	Interim – 31st March Final – 30th September
Distribution Dates:	Interim - 31st May Final – 30th November
Minimum initial investment:	£150,000
Management charges:	Initial – 1% Annual – 0.10%

HL US Fund

Launch Date:	1st November 2022
Accounting Periods:	Interim – 31st March Final – 30th September
Distribution Dates:	Interim - 31st May Final – 30th November
Minimum initial investment:	£150,000
Management charges:	Initial – 3% Annual – 0.40%

HL Balanced Managed Fund

Launch Date:	8th March 2023
Accounting Periods:	Interim – 31st March Final – 30th September
Distribution Dates:	Interim - 31st May Final – 30th November
Minimum initial investment:	£150,000
Management charges:	Initial – 3% Annual – 0.50%

HL Moderately Adventurous Managed Fund

Launch Date:	8th March 2023
Accounting Periods:	Interim – 31st March Final – 30th September
Distribution Dates:	Interim - 31st May Final – 30th November
Minimum initial investment:	£150,000
Management charges:	Initial – 3% Annual – 0.50%

General Information (continued)

HL Adventurous Managed Fund

Launch Date:	8th March 2023
Accounting Periods:	Interim – 31st March Final – 30th September
Distribution Dates:	Interim - 31st May Final – 30th November
Minimum initial investment:	£150,000
Management charges:	Initial – 3% Annual – 0.50%

The HL ICVC 1 (the "Company") is structured as an umbrella company, in that different sub-funds ("Fund") may be established from time to time by Hargreaves Lansdown Fund Managers Limited (the "ACD") with the approval of the Financial Conduct Authority (FCA).

The Company is a Non-UCITS Retail Scheme (NURS). The Company is also an Alternative Investment Fund (AIF).

The Depositary's fee is 0.01% of the net asset value of a Fund up to £100 million; 0.0075% of the net asset value of a Fund between £100 million and £1 billion; and 0.005% on balances greater than £1 billion, plus VAT.

The ACD 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 shareholders 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 Company which is published on Hargreaves Lansdown's website, <http://www.hl.co.uk/funds/hl-funds>. Copies may be obtained from Hargreaves Lansdown Fund Managers Limited, Sunderland SR43 4AS or directly from the ACD - Hargreaves Lansdown Fund Managers Limited, One College Square South, Anchor Road, Bristol, BS1 5HL.

Share Price

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

- taking the proportion of the net asset value of the relevant Fund attributable to the shares of the class concerned at the valuation point of that Fund;
- dividing the result by the number of shares 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 ACD.

The Fund is normally valued at 12.00 pm each day for the purpose of determining the share price. With the agreement of the Depositary the Fund may be valued at other times.

Dealing in Shares

Dealing confirmations are issued for all purchases and sales of shares and will be posted within 24 hours of the next valuation point following receipt of your application.

The shares of the Company are non-certificated.

Shares may be sold back to the ACD at any time at the price applicable at the valuation point following receipt of instructions.

General Information (continued)

Dealing in Shares (continued)

You will receive a dealing confirmation setting out the details and payment will follow, normally within two 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 shareholders from the Company is liable to UK Income Tax at the rate applicable for the individual shareholders.

Fund Cross Holdings

At the period end, the HL Balanced Managed Fund, HL Moderately Adventurous Managed Fund and HL Adventurous Managed Fund held 5,832,252, 10,384,888 and 10,570,989 shares, respectively of HL US Fund.

Taxation - Capital Gains

There is no tax on capital gains within the Company. Gains realised on disposal of shares by shareholders 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 shareholder.

Report and Scheme Particulars

Copies of the Scheme Particulars and Interim and Annual Report and Financial Statements may be obtained from the ACD at the address shown at the beginning of this Report.

The maintenance and integrity of the Hargreaves Lansdown Plc website is the responsibility of the Directors; the work carried out by the Auditor does not involve consideration of these matters and, accordingly, the Auditor accepts no responsibility for any changes that may have occurred to the Financial Statements since they were initially presented on the website.

Commission

Commission may be payable to authorised intermediaries, rates are available on request and details are set out on the dealing confirmation.

Status

The ACD can only provide information on its own range of Company 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 on Hargreaves Lansdown website (www.hl.co.uk).

Important Investment Notes

You should be aware of the risks involved in investing in a 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 a Fund please contact a financial adviser for advice.

- The price of shares (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 a Fund.
- An investment in a Fund is not intended to be a complete investment programme, which means that a Fund is intended to complement and form part of a wider portfolio of investments. Shares should be regarded by you as a long term (i.e. five or more years) investment.
- Past performance is not a guide to future performance. Each 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.
- A 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 a Fund. As with any investment, inflation will reduce the real value (i.e. purchasing power) of the capital over time.
- All Funds are 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 a Fund losing value.
- Operation risk: The operations of a Fund could be subject to human error, faulty processes or governance, or technological failures. Operational risks may subject a Fund to errors affecting valuation, pricing, accounting, tax reporting, financial reporting, custody and trading, among other things. Any such errors may have a negative impact on the return of your investments.
- Regulatory and governance policy: The laws that govern a Fund may change in the future. Any such changes may not be in the best interest of the Company and may have a negative impact on the value of your investment.
- Information Security: The use of the internet and other electronic media and technology exposes the Company, the Company's service providers, and their respective operations, to potential risks from information security attacks or incidents (collectively, "information-events"). Information events may include, for example, unauthorised access to systems, networks or devices (such as, for example, through "hacking" activity), infection from computer viruses or other malicious software code, and attacks which shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality. In addition to intentional information events, unintentional information events can occur, such as, for example, the inadvertent release of confidential information. Any information-event could adversely impact the Company and the Shareholders and cause a fund to incur financial loss and expense, as well as face exposure to regulatory penalties, reputational damage, and additional compliance costs associated with corrective measures.

Important Investment Notes (continued)

- o Brexit and the European Union: The United Kingdom is no longer a member state of the European Union. Despite the negotiation of the UK-EU Trade and Cooperation Agreement in December 2020, the future economic and political relationship between the UK and the EU (and between the UK and other countries) remains uncertain in many respects, and a period of economic and political uncertainty may therefore continue in the UK and the EU. The relevant regulatory authorities in the UK may in the future make changes to their rules which deviate from the standards applicable in the EU. Such changes may be adverse to the ACD's ability to operate effectively and/or to the Fund. The on-going negotiations between the UK and the EU in respect of their relationship may lead to unpredictable outcomes, such as market volatility or impacting on certain asset classes. Other member states of the EU may also reconsider their EU membership. This could result in one or more other countries leaving the EU, or in major reforms or other changes being made to the EU or to the Eurozone. The nature and extent of the impact of these factors on the Fund, the ACD and the Investment Adviser(s) are uncertain, but may be significant.
- o Effects of Health Crises and Other Catastrophic Events: Health crises, such as pandemic and epidemic diseases, as well as other catastrophes such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, that result in disrupted markets and/or interrupt the expected course of events, and public response to or fear of such crises or events, may have an adverse effect on the operations of and, where applicable investments made by the Company, the ACD and the Investment Adviser(s). For example, any preventative or protective actions taken by governments in respect to such crises or events may result in periods of regional, national or international business disruptions. Such actions may significantly disrupt the operations of the Company, the ACD, the Investment Adviser(s) and the other service providers to the ACD and/or the Company. Further, the occurrence and duration of such crises or events could adversely affect economies and financial markets either in specific countries or worldwide. The impact of such crises or events could lead to negative consequences for the Fund, including, without limitation, significant reduction in the Net Asset Value of a Fund, reduced liquidity of a Fund's investments, restrictions on the ability to value investments and the potential suspension of the calculation of the Net Asset Value and the suspension of issues, redemption and/or exchanges of shares.
- o The tax summary set out in Note 9 is believed to be accurate as at the date of this Prospectus. It is subject to change in the future. Investors should consider their own tax position which will depend on their personal circumstances and may therefore not be covered by the general tax summary set out above.
- o Certain Funds may deduct certain charges from capital rather than income. Whilst this policy may allow more income to be distributed to Shareholders, it may also have the effect of reducing capital and potential capital growth, as well as potentially increasing capital losses.
- o The Fund conducts transactions with various counterparties and there is a risk that a counterparty will not deliver an investment (for purchases by the Company for a Fund) or cash (for sales by the Fund) after the Company (in relation to a Fund) has fulfilled its responsibilities.

Authorised Status

HL ICVC 1 (the "Company") is an investment company with variable capital incorporated in England and Wales under registered number IC055938 and authorised by the Financial Conduct Authority (FCA) with effect from 3rd November 2021. The Company's PRN is 963315. The Company has an unlimited duration.

The base currency of the Company and the Fund is Pounds Sterling.

Shareholders are not liable for the debts of the Company. A Shareholder is not liable to make any further payment to the Company after they have paid the price on the purchase of the shares.

Certification of the Financial Statements by Directors of the ACD

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)

HL Growth Fund

ACD's Investment Report For the half year ended 31st March 2023

Investment Objective

The investment objective of the HL Growth Fund (the "Fund") is to deliver long term growth over rolling 10 year periods.

Investment policy

In seeking to achieve its investment objective, the Fund will invest indirectly in a variety of asset classes globally through investment in other collective investment schemes. Such assets may include equity securities (such as shares), fixed income securities (such as corporate bonds and government bonds), money market instruments, cash and near cash. The Fund may be exposed to both investment grade and non-investment grade fixed income securities. The Fund may also be exposed to property and commodities through investment in collective investment schemes.

The Fund's exposure to equities will fall between 70% and 85% of its net asset value in normal market conditions (being those indicated by a steady and constant flow of investment activity and where there is low volatility and regular pricing information available). However, in extraordinary market conditions the Fund's exposure to equities may fall outside of this range.

The collective investment schemes in which the Fund may invest include those managed or operated by the ACD, any Investment Adviser (as applicable) and/or one or more of its or their respective associates. The Fund may often invest entirely in other collective investment schemes (including both regulated and unregulated schemes) managed or operated by an Investment Adviser in seeking to achieve its investment objective. This includes investment of up to 100% of the Fund's net asset value in index tracking funds (including index tracking exchange traded funds) which are designed to replicate the performance of an index. The Fund may from time to time also invest up to 10% of its net asset value in actively managed funds (i.e. funds in respect of which the manager uses its expertise to pick investments to achieve the Fund's objectives).

The Fund will invest at least 70% of its net asset value in collective investment schemes which seek to track indices in respect of which certain environmental, social and/or governance ("ESG") requirements apply. The nature and extent of such ESG requirements will vary depending on the specific indices such collective investment schemes seek to track. The ESG requirements may include the application of minimum ESG scoring or rating requirements (i.e. such that the assets comprised in the index should include a higher proportion of issuers that score well against a range of ESG criteria, and a lower proportion of issuers that do not) and/or screens and other exclusionary criteria based on ESG-related limits/thresholds. The Fund may also invest up to 30% of its net asset value in collective investment schemes which seek to track indices in respect of which no specific ESG requirements apply.

It is expected that the Fund's volatility (i.e. a measure of the size of short term changes in the value of an investment) will fall between 80–90% of the world equity markets, as compared against the MSCI All Countries World Index (GBP Total Return, Net) volatility on a rolling 10 year basis and measured using the standard deviation of monthly returns. For the avoidance of doubt, neither the ACD nor any Investment Adviser will be required to ensure that the Fund's volatility remains within this expected range and, accordingly, there may be periods when the Fund's actual volatility either exceeds or falls below this range.

From time to time the Fund may also invest directly in equity securities (such as shares), fixed income securities (such as corporate bonds and government bonds), money market instruments, cash and near cash.

Subject to the requirements above, the Fund is not expected to have any particular industry, geographical or sectoral focus.

The Fund may invest in derivative instruments for efficient portfolio management purposes (including hedging) only, although such use is expected to be limited. Whilst the Fund will not routinely hedge currency exchange risk, where the Fund invests indirectly in the assets classes described above, such hedging may be undertaken at the level of the collective investment schemes in which the Fund invests.

HL Growth Fund

ACD's Investment Report (continued)

For the half year ended 31st March 2023

Investment policy (continued)

With a view to achieving the Fund's investment objective, the ACD may allocate all or a portion of the Fund's assets to one or more Investment Advisers. Each Investment Adviser will use its own methodology for managing its allocated portion of the Fund's portfolio, subject at all times to the ACD's oversight and the Fund's investment objective and investment policy as described above. The ACD may, at its discretion choose to retain the investment management of some or all of the Fund's portfolio.

Performance review

Over the six month period to 31st March 2023, the price of the accumulation shares rose from 88.44 pence to 92.42 pence representing an increase of 4.50%. Over the same period the IA Mixed Investment 40-85% Shares peer group returned an average gain of 5.29%.

From the close of the initial offer period (15th December 2021) to 31st March 2023, the price of the accumulation shares has decreased from 100 pence to 92.42 pence, a fall of 7.58%. Over the same period the IA UK All Companies peer group fell by an average of 7.17%.

	31/03/22 to 31/03/23
HL Growth Fund	-7.58%
IA UK All Companies Chain-Linked index (NR)	-7.17%

Past performance is not a guide to future returns.

Source: Lipper for Investment Management to 31/03/2023, Total Return Net Distribution Re-invested, NAV from 15/12/2021.

The Fund launched on 15th December 2021. Full year past performance tables are unavailable.

HL Growth Fund

ACD's Investment Report (continued)

For the half year ended 31st March 2023

Performance review (continued)

The top ten purchases during the period were as follows:

Purchases	£'000	There were no sale transactions during the period.
Legal & General Future World ESG Developed Index	74,634	
Legal & General Future World ESG North America Index	38,156	
Legal & General ICAV - L&G Global Small Cap Equity Index	24,047	
Legal & General Future World ESG Emerging Market Index	23,903	
Legal & General ESG GBP Corporate Bond UCITS ETF	21,389	
Legal & General Active Global High Yield Bond	11,096	
Legal & General ICAV - L&G ESG Emerging Markets Government Bond USD Index	10,458	
Legal & General Future World ESG UK Index	9,521	
Legal & General Future World ESG Europe ex-UK Index	7,088	
Legal & General Future World ESG Japan Index	3,957	
Total purchases during the period were	226,033	

Hargreaves Lansdown Fund Managers Limited
1st April 2023

HL Growth Fund

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>
	Fixed Interest Funds – 19.78% (19.98%)		
45,431,441	Legal & General Active Global High Yield Bond	22,529	4.98
5,685,686	Legal & General ESG GBP Corporate Bond UCITS ETF	44,781	9.90
23,414,755	Legal & General ICAV – L&G ESG Emerging Markets Government Bond USD Index	22,181	4.90
		89,491	19.78
	Equity Funds – 79.69% (79.64%)		
6,095,754	Legal & General Future World ESG Asia Pacific Index	3,367	0.75
199,377,740	Legal & General Future World ESG Developed Index	148,716	32.88
91,628,631	Legal & General Future World ESG Emerging Market Index	45,063	9.96
32,922,172	Legal & General Future World ESG Europe ex-UK Index	16,981	3.75
16,479,551	Legal & General Future World ESG Japan Index	7,884	1.74
150,550,049	Legal & General Future World ESG North America Index	73,227	16.19
37,573,317	Legal & General Future World ESG UK Index	20,271	4.48
46,979,848	Legal & General ICAV – L&G Global Small Cap Equity Index	44,945	9.94
		360,454	79.69
	Portfolio of investments – 99.47% (99.62%)	449,945	99.47
	Net other assets – 0.53% (0.38%)	2,396	0.53
	Net assets	452,341	100.00

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

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

HL Growth Fund

Fund Information

The Comparative Table on page 13 give the performance of the only active share class in the Fund.

The 'Return after charges' disclosed in the Comparative Table is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Fund's performance disclosed in the ACD'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.

HL Growth Fund

Fund Information (continued)

Comparative Table

Class A Accumulation Shares

Change in Net Asset Value per Share

	<i>31/03/23</i> <i>(pence per share)</i>	<i>15/12/21 to</i> <i>30/09/22†</i> <i>(pence per share)</i>
<i>For the period ended</i>		
Opening net asset value per share	89.36	100.00
Return before operating charges*	3.04	(10.57)
Operating charges (calculated on average price)	(0.05)	(0.07)
Return after operating charges*	2.99	(10.64)
Distributions	(0.66)	(0.53)
Distributions on accumulation shares	0.66	0.53
Closing net asset value per share	92.35	89.36
* after direct transaction costs of**:	(0.02)	(0.13)

Performance

Return after charges	3.35%	(10.64)%
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Other information

Closing net asset value (£'000)	452,341	215,735
Closing number of shares	489,815,145	241,408,376
Operating charges†	0.05%	0.10%
Direct transaction costs	(0.03)%	(0.15)%

Prices

Highest mid price	96.63	101.14
Lowest mid price	86.74	86.34

‡ The Fund launched on 15th December 2021.

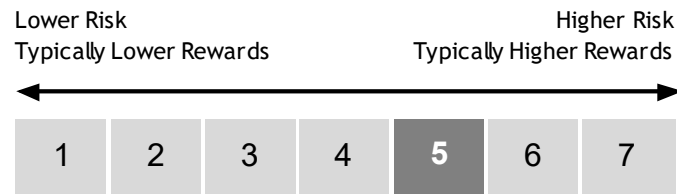
** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the 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 0.10%.

HL Growth Fund

Fund Information (continued)

Synthetic Risk and Reward Indicator ("SRRI")



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

HL Growth Fund

Statement of Total Return

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

	31/03/23		15/12/21 to 31/03/22 [‡]	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		7,569		201
Revenue	1,967		3	
Expenses	(72)		–	
Interest payable and similar charges	(4)		–	
Net revenue before taxation	1,891		3	
Taxation	(207)		(1)	
Net revenue after taxation		1,684		2
Total return before distributions		9,253		203
Distributions		(1,684)		(2)
Change in net assets attributable to shareholders from investment activities		7,569		201

Statement of Change in Net Assets Attributable to Shareholders

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

	31/03/23		15/12/21 to 31/03/22 [‡]	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders†		215,735		–
Amounts receivable on issue of shares	237,342		11,559	
Amounts payable on cancellation of shares	(11,656)		(518)	
		225,686		11,041
Dilution levy		101		13
Change in net assets attributable to shareholders from investment activities		7,569		201
Retained distribution on accumulation shares		3,250		12
Closing net assets attributable to shareholders		452,341		11,267

‡ The Fund launched on 15th December 2021.

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

HL Growth Fund

Balance Sheet

(Unaudited) as at 31st March 2023

	31/03/23 £'000	30/09/22 £'000
ASSETS		
Fixed assets:		
Investments	449,945	214,924
Current assets:		
Debtors	7,217	3,976
Cash and cash equivalents	3,383	1,560
Total assets	460,545	220,460
LIABILITIES		
Creditors:		
Bank overdraft	(23)	–
Other creditors	(8,181)	(4,725)
Total liabilities	(8,204)	(4,725)
Net assets attributable to shareholders	452,341	215,735

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.

HL Growth Fund

Distribution Tables

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

In pence per share

Interim accumulation for the period ended 31st March 2023

<i>Class A Accumulation Shares</i>	<i>Net</i>		<i>Payable</i>	<i>Paid</i>
	<i>Income</i>	<i>Equalisation</i>	<i>31st May 2023</i>	<i>31st May 2022</i>
Group 1	0.6636	–	0.6636	0.1032
Group 2	0.0332	0.6304	0.6636	0.1032

Group 1 - Shares created prior to 1st October 2022

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

HL US Fund

ACD's Investment Report

For the period from 1st November 2022 to 31st March 2023

Investment objective

The investment objective of the HL US Fund (the "Fund") is to grow your investment in excess of the total return of the MSCI USA Index (Net of 15% Withholding Tax) over rolling 5 year periods. The Fund's 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 US companies. These are companies which are incorporated, domiciled, or listed in the US.

The Fund may also invest up to 20% in shares of non-US 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 ACD will allocate all or a portion of the Fund's assets to one or more Investment Advisers. Each Investment Adviser will use its own methodology for managing its allocated portion of the Fund's portfolio, subject at all times to the ACD's oversight and the Fund's investment objective and policy. The ACD 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 ACD or delegated Investment Adviser decides which investments to buy and sell and when. Investments are selected based on individual company research. The Fund will use a combination of strategies (including but not limited to growth, value and income) which the ACD believes together offer broad US equity market exposure and the potential for share price and/or dividend growth. Companies may be selected from any industry or economic sector, and there is no restriction on size.

Performance review

Over the period since launch on 1 November 2022 to 31 March 2023, the price of the accumulation units rose from 100 pence to 100.19 pence representing an increase of 0.19%. Over the same period the target benchmark, MSCI USA Net 15%, fell by 0.64%.

This fund was launched on 1 November 2022 and has yet to complete 12 months of returns. No further performance information is available.

Past performance is not a guide to future returns.

Source: Morningstar Direct 31/03/2023, Total Return, Net Distribution Re-invested, NAV.

HL US Fund

ACD's Investment Report (continued)

For the period from 1st November 2022 to 31st March 2023

Performance review (continued)

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

Purchases	£'000	Sales	£'000
Microsoft	60,835	Stryker	5,989
UnitedHealth	38,791	Abiomed	3,781
Amazon.com	28,391	Costco Wholesale	3,382
Costco Wholesale	21,790	Parker-Hannifin	3,270
Exxon Mobil	19,653	Alphabet	3,056
Alphabet 'A'	19,361	Johnson Controls International	2,767
Alphabet	18,293	Bank of America	2,703
Zoetis	18,232	ConocoPhillips	2,560
Visa	16,620	Elevance Health	2,511
Mastercard	15,765	Home Depot	2,446
Total purchases during the period were	1,152,567	Total sales during the period were	116,343

Hargreaves Lansdown Fund Managers

1st April 2023

HL US Fund

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>
	US Equities – 96.30%		
32,848	3M	2,791	0.26
35,273	AbbVie	4,545	0.42
3,758	Abiomed†	–	–
37,484	Accenture	8,661	0.80
32,267	Adobe	10,052	0.93
122,349	Advanced Micro Devices	9,698	0.90
32,242	Air Products and Chemicals	7,482	0.69
4,449	Align Technology	1,201	0.11
194,098	Alphabet	16,317	1.52
232,906	Alphabet 'A'	19,526	1.81
337,400	Amazon.com	28,183	2.62
22,001	American Express	2,935	0.27
23,574	AMETEK	2,769	0.26
15,613	Amgen	3,052	0.28
39,306	Amphenol 'A'	2,596	0.24
40,008	Analog Devices	6,381	0.59
7,245	Aon	1,846	0.17
111,141	Apollo Global Management	5,676	0.53
8,995	Apple	1,199	0.11
54,127	Arista Networks	7,346	0.68
5,107	ASML	2,811	0.26
15,310	Autodesk	2,577	0.24
1,453	AutoZone	2,890	0.27
6,471	AvalonBay Communities	879	0.08
179,151	Axalta Coating Systems	4,387	0.41
32,344	Ball	1,441	0.13
287,415	Bank of America	6,641	0.62
10,890	Becton Dickinson	2,179	0.20
32,203	Berkshire Hathaway	8,028	0.75
9,325	Biogen	2,097	0.19
8,953	BlackRock	4,841	0.45
1,175	Booking Holdings	2,522	0.23
167,781	Boston Scientific	6,786	0.63
176,636	Bristol-Myers Squibb	9,900	0.92
15,356	Cadence Design Systems	2,608	0.24
22,196	Capital One Financial	1,726	0.16
90,502	Carlyle Group	2,273	0.21
17,618	Caterpillar	3,259	0.30
53,045	CenterPoint Energy	1,264	0.12
41,186	Charles Schwab	1,744	0.16
85,370	Chevron	11,261	1.05
6,945	Chipotle Mexican Grill	9,588	0.89
16,702	Chubb	2,623	0.24
11,866	Cigna	2,450	0.23

HL US Fund

Portfolio Statement (continued)

(Unaudited) as at 31st March 2023

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
	US Equities – 96.30% (continued)		
85,400	Citigroup	3,237	0.30
37,754	Citizens Financial	927	0.09
12,168	CME Group	1,884	0.17
58,196	CMS Energy	2,887	0.27
24,746	Cognex	991	0.09
133,029	Comcast	4,079	0.38
76,616	ConocoPhillips	6,147	0.57
16,551	Constellation Brands	3,022	0.28
268,500	Copart	16,326	1.52
110,081	CoStar	6,130	0.57
43,706	Costco Wholesale	17,564	1.63
107,692	CSX	2,606	0.24
22,705	Cummins	4,384	0.41
11,954	Danaher	2,436	0.23
33,021	Dollar General	5,615	0.52
33,887	Dover	4,164	0.39
16,561	DTE Energy	1,466	0.14
23,144	Duke Energy	1,806	0.17
20,976	Eaton	2,906	0.27
97,942	Edwards Lifesciences	6,551	0.61
6,566	Elevance Health	2,440	0.23
21,372	Eli Lilly	5,933	0.55
26,340	Emerson Electric	1,855	0.17
21,669	Entegris	1,437	0.13
11,467	Entergy	999	0.09
44,113	EOG Resources	4,088	0.38
20,480	EPAM Systems	4,947	0.46
31,681	Estee Lauder	6,313	0.59
22,826	Etsy	2,054	0.19
152,335	Exelon	5,159	0.48
191,129	Exxon Mobil	16,937	1.57
32,502	Facebook	5,570	0.52
7,051	Ferrari	1,545	0.14
158,352	Fortinet	8,510	0.79
25,193	Franco-Nevada	2,970	0.28
161,642	Freeport-McMoRan	5,349	0.50
20,677	General Dynamics	3,815	0.35
17,223	General Electric	1,331	0.12
37,891	Genmab	1,157	0.11
46,904	Gilead Sciences	3,147	0.29
11,303	Goldman Sachs Group	2,989	0.28
57,203	Guidewire Software	3,794	0.35
44,126	Hartford Financial Services Group	2,486	0.23
39,389	Home Depot	9,400	0.87

HL US Fund

Portfolio Statement (continued)

(Unaudited) as at 31st March 2023

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
	US Equities – 96.30% (continued)		
13,507	Honeywell International	2,087	0.19
102,713	Host Hotels & Resorts	1,369	0.13
14,947	Humana	5,867	0.54
12,977	IDEX	2,423	0.22
18,391	IDEXX Laboratories	7,432	0.69
5,773	Illumina	1,086	0.10
16,334	International Business Machines	1,731	0.16
22,184	Intuit	7,996	0.74
52,207	Intuitive Surgical	10,781	1.00
107,141	Johnson & Johnson	13,425	1.25
77,133	JPMorgan Chase	8,127	0.75
113,813	Keurig Dr Pepper	3,247	0.30
2,158	KLA	697	0.06
57,238	Kroger	2,285	0.21
7,497	Lam Research	3,212	0.30
25,393	Linde	7,293	0.68
68,551	Live Nation Entertainment	3,883	0.36
10,600	Lockheed Martin	4,049	0.38
27,687	Loews	1,299	0.12
17,467	Lowe's Companies	2,824	0.26
14,054	M&T Bank	1,359	0.13
10,009	Manhattan Associates	1,253	0.12
33,485	Marriott International	4,497	0.42
10,476	Marsh & McLennan Companies	1,410	0.13
54,087	Mastercard	15,893	1.48
27,105	McDonald's	6,128	0.57
72,451	Medtronic	4,719	0.44
109,253	Merck & Co	9,398	0.87
72,017	MetLife	3,373	0.31
2,389	Mettler-Toledo International	2,951	0.27
295,286	Microsoft	68,832	6.39
167,588	Mondelez International	9,453	0.88
342,588	Monster Beverage	14,965	1.39
74,334	Morgan Stanley	5,275	0.49
62,646	Mosaic	2,324	0.22
15,341	Motorola Solutions	3,548	0.33
10,980	MSCI	4,964	0.46
83,528	Newell Brands	840	0.08
154,136	Newmont	6,108	0.57
79,517	NextEra Energy	4,956	0.46
167,925	Nike	16,648	1.55
6,949	Northrop Grumman	2,592	0.24
4,680	Nucor	584	0.05
38,214	NVIDIA	8,584	0.80

HL US Fund

Portfolio Statement (continued)

(Unaudited) as at 31st March 2023

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
	US Equities – 96.30% (continued)		
26,961	NXP Semiconductors	4,066	0.38
43,525	Oracle	3,270	0.30
10,706	O'Reilly Automotive	7,350	0.68
34,322	Palo Alto Networks	5,544	0.51
3,699	Parker-Hannifin	1,006	0.09
7,774	Paycom Software	1,912	0.18
137,963	PayPal Holdings	8,471	0.79
46,672	PepsiCo	6,879	0.64
240,308	Pfizer	7,926	0.74
102,014	Philip Morris International	8,020	0.74
22,173	Phillips 66	1,817	0.17
24,835	Pioneer Natural Resources	4,101	0.38
61,627	PNC Financial Services Group	6,334	0.59
97,833	Procter & Gamble	11,757	1.09
6,912	Prologis	697	0.06
16,090	Prudential Financial	1,076	0.10
19,036	PTC	1,974	0.18
44,720	Public Service Enterprise	2,258	0.21
11,773	Qorvo	967	0.09
61,464	Qualcomm	6,341	0.59
112,894	Raytheon Technologies	8,937	0.83
4,141	Regeneron Pharmaceuticals	2,750	0.26
23,170	Republic Services	2,533	0.24
121,862	Rio Tinto	6,760	0.63
16,445	Roper Technologies	5,857	0.54
6,401	S&P Global	1,783	0.17
45,670	Salesforce	7,380	0.69
52,695	Sempra Energy	6,439	0.60
4,774	ServiceNow	1,792	0.17
11,171	Sherwin-Williams	2,030	0.19
74,889	Southwest Airlines	1,971	0.18
75,015	Starbucks	6,318	0.59
16,212	State Street	991	0.09
8,430	Synopsys	2,631	0.24
15,727	T Rowe Price	1,436	0.13
46,736	Texas Instruments	7,031	0.65
4,839	Thermo Fisher Scientific	2,254	0.21
61,163	TJX Companies	3,875	0.36
24,762	T-Mobile US	2,899	0.27
17,197	Tractor Supply	3,268	0.30
27,345	Trex	1,076	0.10
148,255	Truist Financial	4,084	0.38
9,461	Tyler Technologies	2,714	0.25
26,807	United Parcel Service	4,205	0.39

HL US Fund

Portfolio Statement (continued)

(Unaudited) as at 31st March 2023

<i> Holding</i>	<i> Investment</i>	<i> Bid market valuation £'000</i>	<i> Percentage of total net assets %</i>
	US Equities – 96.30% (continued)		
87,291	UnitedHealth	33,349	3.10
7,714	Universal Health Services	793	0.07
106,675	US Bancorp	3,108	0.29
77,932	Veeva Systems	11,579	1.07
32,405	Ventas	1,136	0.11
96,426	Verizon Communications	3,032	0.28
50,620	Vertex Pharmaceuticals	12,884	1.20
85,176	Visa	15,525	1.44
21,714	Vulcan Materials	3,011	0.28
57,242	Walmart	6,823	0.63
11,797	Walt Disney	955	0.09
7,250	Waters	1,814	0.17
59,314	Wheaton Precious Metals	2,310	0.21
45,681	Xcel Energy	2,492	0.23
4,046	Zebra Technologies	1,041	0.10
60,592	Zimmer Biomet	6,325	0.59
135,082	Zoetis	18,172	1.69
		1,037,280	96.30
	Portfolio of investments – 96.30%	1,037,280	96.30
	Net other assets – 3.70%	39,805	3.70
	Net assets	1,077,085	100.00

There are no comparative figures shown as the Fund launched on 1st November 2022.

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

† Delisted security since 9th January 2023.

HL US Fund

Fund Information

The Comparative Table on pages 26 to 28 give the performance of each active share class in the Fund.

The 'Return after charges' disclosed in the Comparative Table is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Fund's performance disclosed in the ACD'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.

HL US Fund

Fund Information (continued)

Comparative Table

Class A Accumulation Shares

Change in Net Asset Value per Share

	<i>01/11/22 to 31/03/23[‡] (pence per share)</i>
<i>For the period ended</i>	
Opening net asset value per share	100.00
Return before operating charges*	0.48
Operating charges (calculated on average price)	(0.32)
Return after operating charges*	0.16
Distributions	(0.26)
Distributions on accumulation shares	0.26
Closing net asset value per share	100.16
* after direct transaction costs of**:	(0.01)

Performance

Return after charges	0.16%
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Other information

Closing net asset value (£'000)	128,604
Closing number of shares	128,401,169
Operating charges [†]	0.39%
Direct transaction costs	(0.01)%

Prices

Highest mid price	104.52
Lowest mid price	95.67

[‡] The Fund launched on 1st 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. The annualised OCF for the current period is 0.77%.

HL US Fund

Fund Information (continued)

Comparative Table (continued)

Class Z Accumulation Shares

Change in Net Asset Value per Share

	<i>01/11/22 to 31/03/23[†] (pence per share)</i>
<i>For the period ended</i>	
Opening net asset value per share	100.00
Return before operating charges*	0.47
Operating charges (calculated on average price)	(0.15)
Return after operating charges*	0.32
Distributions	(0.43)
Distributions on accumulation shares	0.43
Closing net asset value per share	100.32
* after direct transaction costs of**:	(0.01)

Performance

Return after charges	0.32%
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Other information

Closing net asset value (£'000)	929,565
Closing number of shares	926,572,359
Operating charges [†]	0.19%
Direct transaction costs	(0.01)%

Prices

Highest mid price	104.64
Lowest mid price	95.72

‡ The Fund launched on 1st 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. The annualised OCF for the current period is 0.37%.

HL US Fund

Fund Information (continued)

Comparative Table (continued)

Class A Income Shares

Change in Net Asset Value per Share

<i>For the period ended</i>	<i>01/11/22 to 31/03/23[‡] (pence per share)</i>
Opening net asset value per share	100.00
Return before operating charges*	0.48
Operating charges (calculated on average price)	(0.32)
Return after operating charges*	0.16
Distributions on income shares	(0.26)
Closing net asset value per share	99.90

* after direct transaction costs of**:

(0.01)

Performance

Return after charges

0.16%

Other information

Closing net asset value (£'000)	18,916
Closing number of shares	18,935,229
Operating charges [†]	0.39%
Direct transaction costs	(0.01)%

Prices

Highest mid price	104.52
Lowest mid price	95.67

‡ The Fund launched on 1st November 2022.

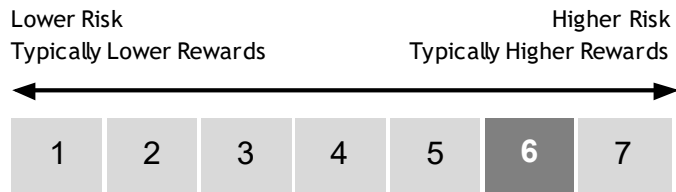
** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the 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. The annualised OCF for the current period is 0.77%.

HL US Fund

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 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.

HL US Fund

Statement of Total Return

(Unaudited) for the period from 1st November 2022 to 31st March 2023

	01/11/22 to 31/03/23 [‡]	
	£'000	£'000
Income		
Net capital gains		5,617
Revenue	5,369	
Expenses	(1,396)	
Interest payable and similar charges	(77)	
Net revenue before taxation	3,896	
Taxation	(735)	
Net revenue after taxation		3,161
Total return before distributions		8,778
Distributions		(3,160)
Change in net assets attributable to shareholders from investment activities		5,618

Statement of Change in Net Assets Attributable to Shareholders

(Unaudited) for the period from 1st November 2022 to 31st March 2023

	01/11/22 to 31/03/23 [‡]	
	£'000	£'000
Opening net assets attributable to shareholders		–
Amounts receivable on issue of shares	1,088,724	
Amounts payable on cancellation of shares	(21,700)	
		1,067,024
Dilution levy		161
Change in net assets attributable to shareholders from investment activities		5,618
Retained distribution on accumulation shares		4,282
Closing net assets attributable to shareholders		1,077,085

‡ There are no comparative figures shown as the Fund launched on 1st November 2022.

HL US Fund

Balance Sheet

(Unaudited) as at 31st March 2023

	31/03/23 [‡] £'000
ASSETS	
Fixed assets:	
Investments	1,037,280
Current assets:	
Debtors	8,693
Cash and cash equivalents	36,740
Total assets	<u>1,082,713</u>
LIABILITIES	
Creditors:	
Distribution payable on income shares	(50)
Other creditors	(5,578)
Total liabilities	<u>(5,628)</u>
Net assets attributable to shareholders	<u>1,077,085</u>

‡ There are no comparative figures shown as the Fund launched on 1st November 2022.

Notes to the Financial Statements

(Unaudited) for the period from 1st November 2022 to 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.

HL US Fund

Distribution Tables

(Unaudited) for the period from 1st November 2022 to 31st March 2023

In pence per share

Interim distribution for the period ended 31st March 2023

	<i>Net</i>		<i>Payable</i>
<i>Class A Accumulation Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st May 2023[‡]</i>
Group 1	0.2615	–	0.2615
Group 2	0.1688	0.0927	0.2615

	<i>Net</i>		<i>Payable</i>
<i>Class Z Accumulation Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st May 2023[‡]</i>
Group 1	0.4259	–	0.4259
Group 2	0.3000	0.1259	0.4259

	<i>Net</i>		<i>Payable</i>
<i>Class A Income Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st May 2023[‡]</i>
Group 1	0.2615	–	0.2615
Group 2	0.1680	0.0935	0.2615

Group 1 - Shares created on 1st November 2022

Group 2 - Shares created after 1st November 2022

[‡] There are no comparative figures shown as the Fund launched on 1st November 2022.

HL Balanced Managed

ACD's Investment Report

For the period from 8th March 2023 to 31st March 2023

Investment objective

The HL Balanced Managed Fund (the "Fund") aims to maximise total returns for a specified level of risk ranging between 50% and 70% of the forecasted long-term volatility of global equities as represented by the MSCI All Countries World Index (GBP Total Return, Net) over rolling 5-year periods.

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

Investment policy

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

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

The Fund is actively managed and uses a mixture of asset allocation techniques to blend asset classes for diversification, aiming to provide returns consistent with the Fund's "Balanced" risk profile and return aim.

The Fund uses an asset allocation model which determines the Fund's allocation to the different asset classes based on a longer-term outlook. The Fund's asset allocation will be recalculated periodically taking into account the results of the model and market conditions.

At any time, the managers may also implement tactical changes to the asset allocation of the Fund to take advantage of short-term investment opportunities.

The collective investment schemes in which the Fund invests will include those managed or operated by the ACD, as well as those provided by third parties. The collective investment schemes will be established in Europe, UK, Jersey and Guernsey. Subject to the requirements above, the Fund aims to meet its objective by diversifying across different asset classes, geographies, sectors and industries.

The Fund may make 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).

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

HL Balanced Managed

ACD's Investment Report (continued)

For the period from 8th March 2023 to 31st March 2023

Performance review

As this Fund was recently launched, there is no performance review available at this time.

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

Purchases	£'000	Sales	£'000
HL US	6,109	JPM Europe Dynamic (ex-UK)	345
iShares Global Corporate Bond UCITS ETF	3,481	BlackRock European Dynamic	230
PIMCO GIS Global Investment Grade Credit	3,467		
iShares Global Government Bond UCITS ETF	2,741		
Legal & General US Index Trust	1,482		
JPM Europe Dynamic (ex-UK)	1,158		
Liontrust UK Growth	1,087		
Jupiter UK Special Situations	1,007		
BlackRock European Dynamic	930		
iShares Global High Yield Corporate Bond UCITS ETF	825		
Total purchases during the period were	28,330	Total sales during the period were	575

Hargreaves Lansdown Fund Managers Limited
1st April 2023

HL Balanced Managed

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 – 10.76%		
486,336	Artemis Income†	499	1.78
314,878	Jupiter UK Special Situations	969	3.46
170,634	Legal & General UK 100 Index Trust	480	1.71
853,875	Liontrust UK Growth†	1,068	3.81
		3,016	10.76
	Fixed Interest Funds – 43.47%		
791,042	iShares Global Corporate Bond UCITS ETF†	3,497	12.48
601,834	iShares Global Government Bond UCITS ETF†	2,794	9.97
188,523	iShares Global High Yield Corporate Bond UCITS ETF†	818	2.92
173,772	iShares Global Inflation Linked Govt Bond UCITS ETF†	775	2.77
428,735	M&G Emerging Markets Bond	787	2.81
173,180	PIMCO GIS Global Investment Grade Credit	3,508	12.52
		12,179	43.47
	Europe Funds – 5.25%		
272,463	BlackRock European Dynamic	677	2.41
553,329	JPM Europe Dynamic (ex-UK)	795	2.84
		1,472	5.25
	Asia/Emerging Funds – 12.19%		
41,240	Amundi MSCI Em Latin America UCITS ETF	490	1.75
214,209	Federated Hermes Asia Ex-Japan Equity	677	2.42
239,148	FSSA Asia All-Cap	442	1.58
243,190	iShares Japan Equity Index†	630	2.25
212,250	Jupiter Asian Income	441	1.57
75,402	Stewart Investors Asia Pacific Leaders Sustainability	735	2.62
		3,415	12.19
	US Funds – 27.11%		
5,832,252	HL US~	6,137	21.90
167,286	Legal & General US Index Trust	1,460	5.21
		7,597	27.11

HL Balanced Managed

Portfolio Statement (continued)

(Unaudited) as at 31st March 2023

Portfolio of investments – 98.78%	27,679	98.78
Net other assets – 1.22%	342	1.22
Net assets	28,021	100.00

There are no comparative figures shown as the Fund launched on 8th March 2023.

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

† Income shares/units.

~ Related party holding.

HL Balanced Managed

Fund Information

The Comparative Table on page 38 give the performance of the only active share class in the Fund.

The 'Return after charges' disclosed in the Comparative Table is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Fund's performance disclosed in the ACD'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.

HL Balanced Managed

Fund Information (continued)

Comparative Table

Class A Accumulation Shares

Change in Net Asset Value per Share

	<i>08/03/23 to 31/03/23[‡] (pence per share)</i>
<i>For the period ended</i>	
Opening net asset value per share	100.00
Return before operating charges*	(0.52)
Operating charges (calculated on average price)	-
Return after operating charges*	(0.52)
Distributions	(0.16)
Distributions on accumulation shares	0.16
Closing net asset value per share	99.48
* after direct transaction costs of**:	-

Performance

Return after charges (0.52)%

Other information

Closing net asset value (£'000)	28,021
Closing number of shares	28,166,644
Operating charges [†]	0.00%
Direct transaction costs	0.00%

Prices

Highest mid price	100.00
Lowest mid price	97.74

‡ The Fund launched on 8th March 2023.

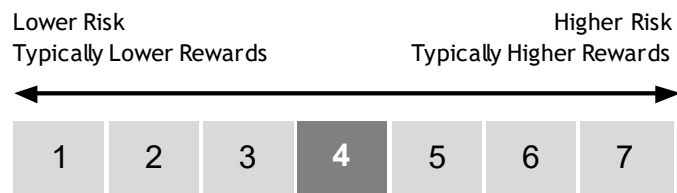
** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the 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. As this Fund was recently launched, there is no OCF computed for the current period.

HL Balanced Managed

Fund Information (continued)

Synthetic Risk and Reward Indicator ("SRRI")



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

The Fund's risk category has been calculated using historical data, which may not be a reliable indication of the future risk profile of the Fund.

The 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.

HL Balanced Managed

Statement of Total Return

(Unaudited) for the period from 8th March 2023 to 31st March 2023

	08/03/23 to 31/03/23 [‡]	
	£'000	£'000
Income		
Net capital losses		(77)
Revenue	52	
Expenses	(9)	
Net revenue before taxation	43	
Taxation	(9)	
Net revenue after taxation		34
Total return before distributions		(43)
Distributions		(34)
Change in net assets attributable to shareholders from investment activities		(77)

Statement of Change in Net Assets Attributable to Shareholders

(Unaudited) for the period from 8th March 2023 to 31st March 2023

	08/03/23 to 31/03/23 [‡]	
	£'000	£'000
Opening net assets attributable to shareholders		–
Amounts receivable on issue of shares	28,232	
Amounts payable on cancellation of shares	(182)	
		28,050
Dilution levy		4
Change in net assets attributable to shareholders from investment activities		(77)
Retained distribution on accumulation shares		44
Closing net assets attributable to shareholders		28,021

‡ There are no comparative figures shown as the Fund launched on 8th March 2023.

HL Balanced Managed

Balance Sheet

(Unaudited) as at 31st March 2023

	31/03/23 [‡] £'000
ASSETS	
Fixed assets:	
Investments	27,679
Current assets:	
Debtors	2,704
Cash and cash equivalents	57
Total assets	<u>30,440</u>
LIABILITIES	
Creditors:	
Bank overdraft	(115)
Other creditors	(2,304)
Total liabilities	<u>(2,419)</u>
Net assets attributable to shareholders	<u>28,021</u>

‡ There are no comparative figures shown as the Fund launched on 8th March 2023.

Notes to the Financial Statements

(Unaudited) for the period from 8th March 2023 to 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.

HL Balanced Managed

Distribution Tables

(Unaudited) for the period from 8th March 2023 to 31st March 2023

In pence per share

Interim accumulation for the period ended 31st March 2023

<i>Class A Accumulation Shares</i>	<i>Net Income</i>	<i>Equalisation</i>	<i>Payable 31st May 2023[‡]</i>
Group 1	0.1575	–	0.1575
Group 2	0.0340	0.1235	0.1575

Group 1 - Shares created on 8th March 2023

Group 2 - Shares created after 8th March 2023

‡ There are no comparative figures shown as the Fund launched on 8th March 2023.

HL Moderately Adventurous Managed Fund

ACD's Investment Report

For the period from 8th March 2023 to 31st March 2023

Investment objective

The investment objective of the HL Moderately Adventurous Managed Fund (the "Fund") aims to maximise total returns for a specified level of risk ranging between 70% and 90% of the forecasted long-term volatility of global equities as represented by the MSCI All Countries World Index (GBP Total Return, Net) over rolling 5-year periods.

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

Investment policy

The Fund will invest in a variety of asset classes globally. At least 80% of the Fund will be invested in assets through other collective investment schemes; it may also invest in assets directly.

Such asset classes are: equity securities (such as shares), fixed income securities (such as corporate bonds and government bonds), commodities, gold, money market instruments, cash and near cash. The Fund may be exposed to both investment grade and non-investment grade fixed income securities.

Due to the risk profile, the expectation is that the Fund will typically have an exposure to shares in between 65% and 85%, however this is not guaranteed. To enable the Fund to meet its investment objective, the exposure to shares may be lower or higher than the stated range in extraordinary market conditions (where there is not a steady and constant flow of investment activity and where there is high volatility and a lack of regular pricing information available).

The Fund is actively managed and uses a mixture of asset allocation techniques to blend asset classes for diversification, aiming to provide returns consistent with the Fund's "Moderately Adventurous" risk profile and return aim.

The Fund uses an asset allocation model which determines the Fund's allocation to the different asset classes based on a longer-term outlook. The Fund's asset allocation will be recalculated periodically taking into account the results of the model and market conditions.

At any time, the managers may also implement tactical changes to the asset allocation of the Fund to take advantage of short-term investment opportunities.

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

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

The Fund may make 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).

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

Performance review

As this fund was recently launched, there is no performance review available at this time.

HL Moderately Adventurous Managed Fund

ACD's Investment Report (continued)

For the period from 8th March 2023 to 31st March 2023

Performance review (continued)

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

Purchases	£'000	Sales	£'000
HL US	10,363	Liontrust UK Growth	146
Legal & General US Index Trust	2,571		
Liontrust UK Growth	1,901		
PIMCO GIS Global Investment Grade Credit	1,887		
iShares Global Corporate Bond UCITS ETF	1,885		
JPM Europe Dynamic (ex-UK)	1,746		
Jupiter UK Special Situations	1,559		
Stewart Investors Asia Pacific Leaders Sustainability	1,297		
Federated Hermes Asia Ex-Japan Equity	1,237		
BlackRock European Dynamic	989		
Total purchases during the period were	32,670	Total sales during the period were	146

Hargreaves Lansdown Fund Managers Limited
1st April 2023

HL Moderately Adventurous Managed Fund

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 – 13.55%		
641,729	Artemis Income†	659	2.03
487,903	Jupiter UK Special Situations	1,501	4.64
178,105	Legal & General UK 100 Index Trust	501	1.55
1,380,579	Liontrust UK Growth	1,727	5.33
		4,388	13.55
	Fixed Interest Funds – 19.90%		
428,648	iShares Global Corporate Bond UCITS ETF†	1,895	5.85
152,887	iShares Global Government Bond UCITS ETF†	710	2.19
163,886	iShares Global High Yield Corporate Bond UCITS ETF†	711	2.20
122,482	iShares Global Inflation Linked Govt Bond UCITS ETF†	546	1.69
362,712	M&G Emerging Markets Bond	666	2.06
99,160	PIMCO GIS Global Investment Grade Credit	1,913	5.91
		6,441	19.90
	Europe Funds – 8.35%		
393,896	BlackRock European Dynamic	979	3.02
1,200,751	JPM Europe Dynamic (ex-UK)	1,724	5.33
		2,703	8.35
	Asia/Emerging Funds – 14.79%		
65,410	Amundi MSCI Em Latin America UCITS ETF	778	2.41
385,529	Federated Hermes Asia Ex-Japan Equity	1,218	3.76
466,908	FSSA Asia All-Cap	862	2.66
315,578	Jupiter Asian Income	657	2.03
130,593	Stewart Investors Asia Pacific Leaders Sustainability	1,273	3.93
		4,788	14.79
	Japan Funds – 3.15%		
202,643	FSSA Japan Focus	447	1.38
258,507	Man GLG Japan CoreAlpha	573	1.77
		1,020	3.15

HL Moderately Adventurous Managed Fund

Portfolio Statement (continued)

(Unaudited) as at 31st March 2023

<i> Holding</i>	<i> Investment</i>	<i> Bid market valuation £'000</i>	<i> Percentage of total net assets %</i>
	US Funds – 40.01%		
10,384,888	HL US~	10,421	32.19
289,923	Legal & General US Index Trust	2,531	7.82
		12,952	40.01
	Portfolio of investments – 99.75%	32,292	99.75
	Net other assets – 0.25%	80	0.25
	Net assets	32,372	100.00

There are no comparative figures as the Fund launched on 8th March 2023.

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

† Income shares/units.

~ Related party holding.

HL Moderately Adventurous Managed Fund

Fund Information

The Comparative Tables on page 48 give the performance of each active share class in the Fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. 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.

HL Moderately Adventurous Managed Fund

Fund Information (continued)

Comparative Tables

Class A Accumulation Shares

Change in Net Asset Value per Share

	<i>31/03/23</i> <i>(pence per share)</i>
<i>For the period ended</i>	
Opening net asset value per share	100.00
Return before operating charges*	(1.16)
Operating charges (calculated on average price)	–
Return after operating charges*	(1.16)
Distributions	(0.07)
Distributions on accumulation shares	0.07
Closing net asset value per share	98.84

* after direct transaction costs of**:

–

Performance

Return after charges (1.16)%

Other information

Closing net asset value (£'000)	32,372
Closing number of shares	32,751,883
Operating charges†	0.00%
Direct transaction costs	0.00%

Prices

Highest mid price	100.00
Lowest mid price	96.49

‡ The Fund launched on 8th March 2023.

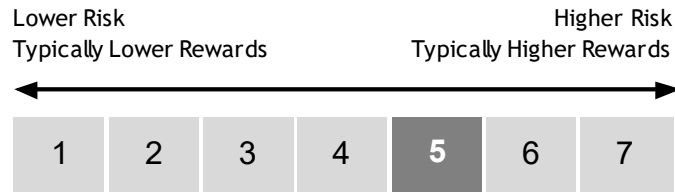
** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. There are no direct transaction costs applied to the trades executed on this Fund.

† 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. As this Fund was recently launched, there is no OCF computed for the current period.

HL Moderately Adventurous Managed Fund

Fund Information (continued)

Synthetic Risk and Reward Indicator ("SRRI")



The Fund is ranked at 5 because funds of this type have experienced moderate rises and falls in value in the past.

The Fund's risk category has been calculated using historical data, which may not be a reliable indication of the future risk profile of the Fund.

The 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.

HL Moderately Adventurous Managed Fund

Statement of Total Return

(Unaudited) for the period from 8th March 2023 to 31st March 2022

	08/03/23 to 31/03/23 [‡]	
	£'000	£'000
Income		
Net capital losses		(233)
Revenue	36	
Expenses	(11)	
Net revenue before taxation	25	
Taxation	(5)	
Net revenue after taxation		20
Total return before distributions		(213)
Distributions		(20)
Change in net assets attributable to shareholders from investment activities		(233)

Statement of Change in Net Assets Attributable to Shareholders

(Unaudited) for the period from 8th March 2023 to 31st March 2023

	08/03/23 to 31/03/23 [‡]	
	£'000	£'000
Opening net assets attributable to shareholders†		–
Amounts receivable on issue of shares	32,695	
Amounts payable on cancellation of shares	(117)	
		32,578
Dilution levy		3
Change in net assets attributable to shareholders from investment activities		(233)
Retained distribution on accumulation shares		24
Closing net assets attributable to shareholders		32,372

‡ There are no comparative figures shown as the Fund launched on 8th March 2023.

HL Moderately Adventurous Managed Fund

Balance Sheet

(Unaudited) as at 31st March 2023

	31/03/23 [‡] £'000
ASSETS	
Fixed assets:	
Investments	32,292
Current assets:	
Debtors	1,275
Cash and cash equivalents	46
Total assets	33,613
LIABILITIES	
Creditors:	
Other creditors	(1,241)
Total liabilities	(1,241)
Net assets attributable to shareholders	32,372

‡ There are no comparative figures shown as the Fund launched on 8th March 2023.

Notes to the Financial Statements

(Unaudited) for the period from 8th March 2023 to 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.

HL Moderately Adventurous Managed Fund

Distribution Tables

(Unaudited) for the period from 8th March 2023 to 31st March 2023

In pence per share

Interim accumulation for the period ended 31st March 2023

<i>Class A Accumulation Shares</i>	<i>Net Income</i>	<i>Equalisation</i>	<i>Payable 31st May 2023[‡]</i>
Group 1	0.0742	–	0.0742
Group 2	0.0202	0.0540	0.0742

Group 1 - Shares created on 8th March 2023

Group 2 - Shares created after 8th March 2023

[‡] There are no comparative figures shown as the Fund launched on 8th March 2023.

HL Adventurous Managed

ACD's Investment Report

For the period from 8th March 2023 to 31st March 2023

Investment objective

The HL Adventurous Managed Fund (the "Fund") aims to maximise total returns for a specified level of risk ranging between 90% and 110% of the forecasted long-term volatility of global equities as represented by the MSCI All Countries World Index (GBP Total Return, Net) over rolling 5-year periods.

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

Investment policy

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

Due to the risk profile, the expectation is that the Fund will typically have an exposure to shares in between 85% and 100%, however this is not guaranteed. To enable the Fund to meet its investment objective, the exposure to shares may be lower or higher than the stated range in extraordinary market conditions (where there is not a steady and constant flow of investment activity and where there is high volatility and a lack of regular pricing information available).

The Fund is actively managed and uses a mixture of asset allocation techniques to blend asset classes for diversification, aiming to provide returns consistent with the Fund's "Adventurous" risk profile and return aim.

The Fund uses an asset allocation model which determines the Fund's allocation to the different asset classes based on a longer-term outlook. The Fund's asset allocation will be recalculated periodically taking into account the results of the model and market conditions.

At any time, the managers may also implement tactical changes to the asset allocation of the Fund to take advantage of short-term investment opportunities.

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

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

The Fund may make 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).

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

HL Adventurous Managed

ACD's Investment Report (continued)

For the period from 8th March 2023 to 31st March 2023

Performance review

As this Fund was recently launched, there is no performance review available at this time.

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

Purchases	£'000	Sales	£'000
HL US	10,554	Stewart Investors Asia Pacific Leaders	
Legal & General US Index Trust	6,138	Sustainability	895
JPM Europe Dynamic (ex-UK)	2,052	JPM Europe Dynamic (ex-UK)	289
Stewart Investors Asia Pacific Leaders			
Sustainability	1,731		
Rathbone Global Opportunities	1,680		
Federated Hermes Asia Ex-Japan			
Equity	1,538		
BlackRock European Dynamic	1,159		
Amundi MSCI Em Latin America UCITS			
ETF	1,094		
Jupiter UK Special Situations	1,020		
Liontrust UK Growth	1,010		
Total purchases during the period were	34,238	Total sales during the period were	1,184

Hargreaves Lansdown Fund Managers Limited

1st April 2023

HL Adventurous Managed

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 – 8.46%		
479,911	Artemis Income†	493	1.50
317,676	Jupiter UK Special Situations	977	2.97
115,820	Legal & General UK 100 Index Trust	326	0.99
790,631	Liontrust UK Growth†	989	3.00
		2,785	8.46
	Europe Funds – 8.76%		
460,463	BlackRock European Dynamic	1,145	3.48
1,208,709	JPM Europe Dynamic (ex-UK)	1,736	5.28
		2,881	8.76
	Global Funds – 9.23%		
452,676	BlackRock Global Unconstrained Equity	698	2.12
958,494	Jupiter Global Value Equity	674	2.05
1,006,669	Rathbone Global Opportunities	1,665	5.06
		3,037	9.23
	Asia/Emerging Funds – 17.88%		
88,500	Amundi MSCI Em Latin America UCITS ETF	1,052	3.20
479,599	Federated Hermes Asia Ex-Japan Equity	1,516	4.61
436,580	FSSA Asia All-Cap	806	2.45
387,891	Jupiter Asian Income	807	2.45
174,574	Stewart Investors Asia Pacific Leaders Sustainability	1,702	5.17
		5,883	17.88
	Japan Funds – 4.34%		
284,896	FSSA Japan Focus	628	1.91
360,524	Man GLG Japan CoreAlpha	799	2.43
		1,427	4.34

HL Adventurous Managed

Portfolio Statement (continued)

(Unaudited) as at 31st March 2023

<i> Holding</i>	<i> Investment</i>	<i> Bid market valuation £'000</i>	<i> Percentage of total net assets %</i>
	US Funds – 50.59%		
10,570,989	HL US~	10,608	32.24
691,454	Legal & General US Index Trust	6,036	18.35
		16,644	50.59
	Portfolio of investments – 99.26%	32,657	99.26
	Net other assets – 0.74%	243	0.74
	Net assets	32,900	100.00

There are no comparative figures shown as the Fund launched on 8th March 2023.

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

† Income shares/units.

~ Related party holding.

HL Adventurous Managed

Fund Information

The Comparative Table on page 58 give the performance of the only active share class in the Fund.

The 'Return after charges' disclosed in the Comparative Table is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Fund's performance disclosed in the ACD'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.

HL Adventurous Managed

Fund Information (continued)

Comparative Table

Class A Accumulation Shares

Change in Net Asset Value per Share

	<i>08/03/23 to 31/03/23[‡] (pence per share)</i>
<i>For the period ended</i>	
Opening net asset value per share	100.00
Return before operating charges*	(1.88)
Operating charges (calculated on average price)	-
Return after operating charges*	(1.88)
Distributions	-
Distributions on accumulation shares	-
Closing net asset value per share	98.12
* after direct transaction costs of**:	-

Performance

Return after charges (1.88)%

Other information

Closing net asset value (£'000)	32,900
Closing number of shares	33,531,870
Operating charges [†]	0.00%
Direct transaction costs	0.00%

Prices

Highest mid price	100.00
Lowest mid price	95.43

‡ The Fund launched on 8th March 2023.

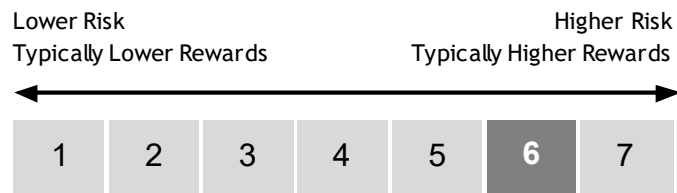
** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the 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. As this Fund was recently launched, there is no OCF computed for the current period.

HL Adventurous Managed

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.

HL Adventurous Managed

Statement of Total Return

(Unaudited) for the period from 8th March 2023 to 31st March 2023

	08/03/23 to 31/03/23 [‡]	
	£'000	£'000
Income		
Net capital losses		(397)
Revenue	1	
Expenses	(11)	
Net expense before taxation	(10)	
Taxation	-	
Net expense after taxation		(10)
Total return before distributions		(407)
Distributions		-
Change in net assets attributable to shareholders from investment activities		(407)

Statement of Change in Net Assets Attributable to Shareholders

(Unaudited) for the period from 8th March 2023 to 31st March 2023

	08/03/23 to 31/03/23 [‡]	
	£'000	£'000
Opening net assets attributable to shareholders		-
Amounts receivable on issue of shares	33,549	
Amounts payable on cancellation of shares	(243)	
		33,306
Dilution levy		1
Change in net assets attributable to shareholders from investment activities		(407)
Retained distribution on accumulation shares		-
Closing net assets attributable to shareholders		32,900

‡ There are no comparative figures shown as the Fund launched on 8th March 2023.

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Balance Sheet

(Unaudited) as at 31st March 2023

	31/03/23 [‡] £'000
ASSETS	
Fixed assets:	
Investments	32,657
Current assets:	
Debtors	1,167
Cash and cash equivalents	401
Total assets	34,225
LIABILITIES	
Creditors:	
Other creditors	(1,325)
Total liabilities	(1,325)
Net assets attributable to shareholders	32,900

‡ There are no comparative figures shown as the Fund launched on 8th March 2023.

Notes to the Financial Statements

(Unaudited) for the period from 8th March 2023 to 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.

HL Adventurous Managed

Distribution Tables

(Unaudited) for the period from 8th March 2023 to 31st March 2023

In pence per share

Interim accumulation for the period ended 31st March 2023

<i>Class A Accumulation Shares</i>	<i>Net Income</i>	<i>Equalisation</i>	<i>Payable 31st May 2023*‡</i>
Group 1	–	–	–
Group 2	–	–	–

Group 1 - Shares created on 8th March 2023

Group 2 - Shares created after 8th March 2023

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

‡ There are no comparative figures shown as the Fund launched on 8th March 2023.



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