HARGREAVES LANSDOWN

HL FUND MANAGERS ASSESSMENT OF VALUE

HL Multi-Manager Asia & Emerging Markets
HL Multi-Manager Balanced Managed Trust
HL Multi-Manager Equity & Bond Trust
HL Multi-Manager European
HL Multi-Manager High Income
HL Multi-Manager Income & Growth Trust
HL Multi-Manager Special Situations Trust
HL Multi-Manager Strategic Assets
HL Multi-Manager Strategic Bond Trust
HL Multi-Manager UK Growth
HL Select Global Growth Shares
HL Select UK Growth Shares
HL Select UK Income Shares

September 2020 to September 2021

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IMPORTANT INFORMATION

This document is not personal advice or a recommendation to buy, sell, or hold any of the investments mentioned. All investments can fall as well as rise in value so you could get back less than you put in. The HL Multi- Manager and Select funds are for investors who prefer to make their own investment decisions without personal advice, and investors who have received financial advice. The choice of underlying investments within the funds does not take your personal circumstances into consideration. The HL Multi-Manager funds and HL Select funds are managed by Hargreaves Lansdown Fund Managers.

Past performance is not a guide to future returns.

Tax rules can change, and any benefits depend on individual circumstances.

Source for performance and charges data is Lipper IM. Performance data has been calculated on a bid-to-bid basis with any income reinvested. All data is correct as at the 30 September 2021 unless otherwise stated.

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INTRODUCTION FROM OUR CHAIRMAN

JOHN MISSELBROOK
Chairman

Welcome to the third year of our Assessment of Value report, which assesses the full Hargreaves Lansdown Fund Managers (HLFM) fund range.

As independent Chairman of the HLFM Board (the "Board)", my role is to lead the Board, with the aim of ensuring effective oversight of the funds managed by HLFM, and to ensure that the interest of our fund investors are at the forefront at all times.

We continuously review the value our funds deliver to our clients throughout the year, and this annual report enables us to provide you with comfort that the funds in which you invest are delivering value on a consistent basis. Where issues have been identified, you can be assured that the Board has been, and continues to be, engaged with the HLFM management team to rectify them. Transparency within the report is welcomed by myself and my Board colleagues, and, with each publication, we are looking to improve both the depth of the assessment and how we communicate the outcomes.

These HLFM funds form a key part of the Hargreaves Lansdown investment proposition. At HL, and by extension HLFM, we strive to put our clients first and at the heart of everything we do. Our aim is to help them create better a financial future for themselves, and their families, by empowering them to save and invest with confidence.

Whilst our approach this year is consistent with last year's report, we look to continuously improve our methodology. Identifying best practice, both through the review carried out in 2021 by the Financial Conduct Authority, and through identiftying examples of clear reporting on value from other providers, has enabled improvements to be made to our own review process in this 2021 assessment.

Following completion of the assessment across the full range of funds and services that we offer; our conclusion is that all thirteen funds offer value to our investors. Ten of the funds are delivering overall value. The remaining three funds we have assessed as broadly providing value, however some areas need additional focus to improve the delivery of value in the future.

As announced in the 2020 Assessment of Value, we have already made two important changes to the fees on our Multi-Manager funds.

Firstly, we reduced the Annual Management Charge on fixed income funds from 0.75 per cent to 0.60 per cent, applying this reduction on a sliding scale to multi-asset funds. Secondly, we recognised that some of our funds were of a size that enabled us to deliver further economies of scale, and so we introduced a tiered fee structure that reflects the value of assets in each of the funds.

These changes came into affect from 28 June 2021, resulting in the funds only benefitting from one full quarter of reduced fees this fund year. The full-year impact of these fee reductions will flow through in the year ending September 2022.

Secondly, we sought ways to both enhance and measure our performance. For our Multi-Manager funds, we have continued to look for opportunities to move from investing in the funds of our preferred investment managers to establishing separate segregated mandates with them. These mandates provide us with the opportunity to better define the managers investment objectives, to have greater control and oversight of individual managers, and to further reduce the fees we are charged; a saving we pass on to fund investors. We will be continuing to develop this approach this year.

For the same funds, we have worked with our fund managers to develop additional internal investment benchmarks consistent with our investment objectives. This development will provide the Board with a greater ability to understand how investment performance is being achieved, how investment risk is being managed, and enable us to offer constructive challenge to the investment team.

We have continued to measure our value against the seven criteria established by our regulator, the Financial Conduct Authority. Whilst all the pillars are important in assessing the value we deliver, we recognise the measures of investment performance and the comparability of the charges you pay for this performance are often the key measures that investors use to assess value. As a consequence, considerable effort has been taken to ensure these aspects of value receive prominence in our overall assessment.

Our investment process for our Multi-Manager and Select Funds remains consistent with previous years. We have continued to improve the way we manage the funds and strengthened the investment team. Our Chief Investment Officer describes these developments in the section on investment philosophy.

Whilst it was pleasing to see that the one-year investment performance in 2021 has improved over the previous year, we assess performance over five years, the minimum period considered suitable for these investments. We combine both quantitative and qualitative measures in our evaluation.

From this process, we consider that 11 of our 13 funds are broadly delivering performance value to our investors. As this conclusion is not formulaic, we recognise that six of our funds require continued focus to deliver the performance our investors should expect.

There are two funds that do not demonstrate value under the performance pillar; our investment team is already taking steps to improve the outcomes. These steps are described in the relevant individual fund sections of the report.

Sustainability and ESG (environmental, social and governance) factors have grown in importance for our investors over the last year and our CIO, Lee Gardhouse, explains how sustainability is part of the investment process of our Multi-Manager and Select Funds. I expect this to be a growing investment theme in future years.

The Covid-19 pandemic has reminded us how quickly economic certainties can change and the uncertainties this can bring to our clients' savings and investments. We continue to believe that actively managed funds can deliver value to our investors in these volatile markets. This report is intended to provide you with a better understanding of the process and disciplines that our investment managers bring to deliver investment products that meet our clients' objectives. The Board works actively with the investment managers throughout the year to provide the positive outcomes our clients expect of us.

EXECUTIVE SUMMARY

We have assessed each fund manufactured and managed by HLFM against the following criteria:

1. Quality of Service – Our review found that each of our funds delivered a quality service. Investors in the HL Select Fund range appreciate the transparent, clear, and frequent communication they receive. As a result, we have introduced further improvements in the communication around our HL Multi-Manager funds to be more aligned to that of the HL Select range and will build on those going forward.

2. Performance – We concluded that five funds have delivered fully in accordance with the performance goals we assessed. Six funds provided overall value in performance but had aspects where we wished to see contined improvement. Two funds did not meet our performance expectations and action is being, or has already been taken to improve performance. The Select range of funds has once again performed very well in our performance assessment.

3. Authorised Fund Manager (AFM) costs – Following the implementation of the additional cost saving opportunities identified in last year's Assessment of Value , through tiered charging to reflect economies of scale and reduced AMC's for funds holding bonds, we have seen lower fund costs for investors over the previous twelve months. Nine of the HL Multi-Manager funds saw charges reduced, whilst one remained the same as the previous year. The Select range of funds all remain at 0.60 per cent.

4. Comparable Market Rates – Our review concluded that twelve of the thirteen funds had lower charges than, or were in line with, their constructed peer group median. One HL Multi-Manager fund has a higher Ongoing Charges Figure (OCF) than its constructed peer group median. The full impact of the AMC reductions announced in our 2020 Assessment of Value have yet to be fully reflected in our 2021 review, which means additional savings should be apparent over the coming year with further reductions in our funds' OCFs.

5. Comparable Services – Each of our thirteen funds are distinctly different to each other and we do not offer similar funds or mandates to other groups of clients.

6. Economies of Scale – We have continued to pass on economies of scale within our Multi-Manager range to investors. These savings have primarily been achieved by negotiating lower fees with fund managers and introducing additional segregated mandates. As outlined in our 2020 Assessment of Value, we have put in place a tiered charging structure that reduces the AMC as the size of each fund increases. The HL Select funds were launched with a charge that assumed they had already achieved scale.

7. Classes of Units – Where our Multi-Manager funds have a secondary share class there is no difference in charge, performance, or any other Assessment of Value pillar, compared to our standard units.

THE OUTCOME OF OUR REVIEW

	QUALITY OF SERVICE	PERFORMANCE	COST OF THE FUNDS	COMPARABLE MARKET RATES	COMPARABLE SERVICES	ECONOMY OF SCALE	CLASSES OF UNITS	2021 OVERALL
HL Multi-Manager Asia & Emerging Markets	🟢	🔴	🟢	🟢	🟢	🟢	🟢	🟡
HL Multi-Manager Balanced Managed Trust	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
HL Multi-Manager Equity & Bond Trust	🟢	🟡	🟢	🟢	🟢	🟢	🟢	🟢
HL Multi-Manager European	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
HL Multi-Manager High Income	🟢	🟡	🟢	🟢	🟢	🟢	🟢	🟢
HL Multi-Manager Income & Growth Trust	🟢	🟡	🟢	🟢	🟢	🟢	🟢	🟢
HL Multi-Manager Special Situations Trust	🟢	🟡	🟢	🟢	🟢	🟢	🟢	🟢
HL Multi-Manager Strategic Assets	🟢	🔴	🟢	🟢	🟢	🟢	🟢	🟡
HL Multi-Manager Strategic Bond Trust	🟢	🟡	🟢	🟡	🟢	🟢	🟢	🟡
HL Multi-Manager UK Growth	🟢	🟡	🟢	🟢	🟢	🟢	🟢	🟢
HL Select Global Growth Shares	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
HL Select UK Growth Shares	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
HL Select UK Income Shares	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢

🟢 Represents value - we are satisfied that value is delivered to our clients.
🟡 Represents value but requires continued focus – Whilst we consider the fund broadly provides value, some areas need additional focus to improve the delivery of value in the future.
🔴 Does not represent value - action is required or has been taken in order to deliver value for money.

OUR INVESTMENT PHILOSOPHY

LEE GARDHOUSE
Chief Investment Officer

As Chief Investment Officer, I lead the team responsible for the investment management of the funds included in this report.

Hargreaves Lansdown's purpose is to empower people to save and invest with confidence. We strive to achieve this in many ways, including managing funds to meet the investment outcomes our clients seek to achieve.

We know that many clients don't have the necessary time or skill to carry out investment selection and/ or portfolio construction. Our range of funds offers an alternative way for clients to achieve this; stock selection and portfolio construction in the case of the HL Select fund range, and manager selection, portfolio construction and asset allocation in the case of the Multi-Manager fund range.

HL SELECT
In our HL Select fund range, we take a long-term view, focusing on companies which we believe are both financially strong and able to deliver exceptional products and services. We hold a focussed number of stocks so that each one can make a real difference to returns. Because of the focused nature of the funds, we share information with clients on every significant holding, explaining why we have invested and providing regular updates on what's happening in the portfolios.

We are very clear that the investment style of these funds is growth orientated. This has been beneficial to performance in recent years. We realise that this style will have times when it is out of favour in the future, but we aim to continue to deliver long term outperformance of our benchmark and peers over a market cycle.

HL MULTI-MANAGER
We do not believe that any one fund management group has a monopoly on talent across markets and asset types. Therefore, the HL Multi-Manager range seeks to build diversified portfolios by accessing best of breed fund managers, with proven expertise in their area of specialisation, from across the industry. Markets are cyclical in nature and investment styles come in and out of favour. Given our belief that no one style of investing is better than others (e.g. value versus growth) we feel a diversified approach is preferable. Each of the HL Multi-Manager funds we manage offers clients access to a range of underlying managers and investment styles.

We have a team of seven fund managers and four quantitative analysts who have responsibility for selecting the underlying managers and constructing the ten Multi-Manager funds. We are proud of the longer-term performance of our Multi-Manager funds, one of which we have been successfully managing for over 20 years. However, it is right to point out that several factors have negatively impacted the relative performance of some of our funds over the last few years.

I commented last year that our focus on identifying managers with proven stock selection skill has led us to have a long-term bias to the UK market. While this bias has been beneficial in the past, the UK, and indeed other global markets, have been dominated by US market returns in recent years.

Our income-focused funds in particular; Multi-Manager Equity & Bond, Income & Growth, and High Income have a large exposure to the UK as our home market has a history of paying out a higher proportion of profits in the form of dividends.

It is pleasing to note that the last 12 months saw a broader market rally which included UK equities and income producing stocks. In this environment eight out of ten Multi-Manager funds were ranked in the top half of the performance tables verses their peers this year. However, everything in investment is cyclical. Markets rise and fall, geographies, investment styles and industries fall in and out of favour. We see the next challenge for markets being a shift from low inflation, to one where inflation threatens to become ingrained. Should inflation be more than transitory it is likely that market leadership will change for a period. Your managers seek to build diversified portfolios capable of delivering good outcomes in a variety of different market environments.

Where we have rated funds as 'Represents value but requires continued focus' or 'Does not represent value' we have detailed the activity that has taken place or that we will be focusing on to ensure we offer value from a performance perspective.

DEVELOPMENTS IN THE HLFM BUSINESS
In the last year we have made considerable progress in upgrading our systems and processes in addition to recruiting additional fund managers and other resource where we believe it will allow us to deliver for our clients in the future.

While the major focus for markets, in the last 12 months, has been the economic impact of Covid-19, there has been another significant factor in our investment thinking – ESG. Our industry loves acronyms and one, ESG, has been omnipresent. Many of you will know that ESG stands for Environmental, Social and Governance.

We believe that for businesses to not just survive, but to thrive, they need to be sustainable in the broadest sense. Whether it be through our analysis of businesses, engagement with company management or through our questioning of fund managers we believe that it is critical that companies and fund managers consider sustainability when they are making business or fund management decisions.

Rather than put in exclusions, or specific ESG biases, we incorporate sustainability analysis into our investment process. This process led us to ask all our underlying fund managers to sign up to the United Nations Principals of Responsible Investment. I am pleased to say that 100% of our managers are now signatories.

Our HL Select team invest directly into equities and select stocks using a long-term investing style that seeks to identify high quality businesses capable of delivering durable compound growth. Effective corporate governance is a requirement for consistency of performance, so we have engaged ISS, a leading governance consultancy, to assist us in ensuring that our shareholder voting rights are used to best effect. We seek to meet and engage both with the companies held by the Select funds and those under consideration for investment.

We are proud of the longer-term performance of our funds, some of which current team members have been managing for almost

20 YEARS

1. QUALITY OF SERVICE

Can you trust HL and is information about your investment readily available and easy to find?

1.1. HOW WE ASSESSED
To assess the quality of our service we take into consideration aspects that our clients see, as well as those that they don't.

Visible services include the range of investments on offer, the variety and quality of our fund documentation and how easy is to read and understand. Additionally, the experience and strength of the investment teams, transparency of where client money is invested, clients' ability to talk to someone about their investment, and accessibility of the investments are considered as important factors

Much of the important, but behind the scenes, services we looked to assess, including data security, risk management, fund administration, the placing and checking of trades, governance, complaints handling, ESG considerations, and diversity of thought and culture, are monitored on a daily, weekly or monthly basis and we use our recording of findings when preparing of this report.

Trust is also an important factor when it comes our management of client money, and we felt it was important to consider how our clients perceived our brand. We surveyed clients to measure client satisfaction and used external analysis to give us a rounded view of how our brand is perceived by clients.

1.2. WHAT WE CONCLUDED
Our Board of directors concluded that, based on the areas assessed, the HL Multi-Manager and HL Select fund ranges offer a good quality of service.

As with our previous Assessment of Value publication, our confidence in this is supported by the positive feedback we have received from clients. 74% of HL Multi-Manager investors, and 83% of HL Select clients feel the service is excellent or good according to our latest survey feedback.

Separately, external research into consumer perceptions of our wider brand also found that clients continue to recognise HL as knowledgeable, respected, and trustworthy.

There are several areas we feel particularly contribute to our funds delivering good quality service.

Team
Clients of HL Multi-Manager funds benefit from our in-depth analysis of underlying manager performance, diversified portfolio construction, ongoing management, and portfolio rebalancing.

In order to deliver continuously improving standards, during 2021 we have invested in additional high calibre talent, both within the fund management team and in support of the wider fund management business. In addition to two new fund managers within the Multi-Manager team, we have also been proactive with the appointment of a new Head of Quantitative Analysis.

Within our research team we have created a new role of Head of Strategic Asset Allocation, who, together with the wider research team of seven fund analysts and four quantitative analysts provide additional resource to our investment managers.

As we continue to open new segregated mandates within the Multi-Manager funds, the HL Group's Business Development team continue to achieve competitive investment management fees, with the savings passed on to our fund investors.

The HL Select team continue to be committed to finding the best investment opportunities in the market, surfacing these ideas by drilling into numbers and researching hundreds of companies a year. The team's three fund managers, two research analysts and execution specialist are highly qualified with a broad range of experiences, totalling over 90 years of investing between them.

Product
We offer two different fund ranges within HLFM, giving investors the choice of Multi-Manager, or funds of equities. All our funds are available within a range of account types through the Hargreaves Lansdown investment platform, enabling clients to invest in a tax-efficient manner.

The HL Multi-Manager fund range provides access to a diverse range of investment styles and fund managers. There are options across the risk spectrum, asset classes and geographies, with unique combinations of market exposure. We also offer options for differing objectives – income, growth or a combination of the two.

The range also enables clients to access to investments otherwise unavailable to retail clients. Each of the funds deliver an institutional level of fund selection, access and pricing.

Meanwhile, our HL Select range offers concentrated exposure to exceptional shares with long term potential, alongside high levels of transparency and insight.

HL clients can invest in any fund in our range with a minimum lump sum of just £100, or£25 per month where clients are looking to invest regularly.

Communication

Investors in the HL Multi-Manager funds are kept informed with regular updates on how the funds are performing. In addition to our online factsheets available on the website, these updates are delivered quarterly via the fund factsheets, which are easily accessible though the website, or posted to clients on request.

The HL Select funds show a daily breakdown of portfolio holdings. The managers explain why each investment is held and provide clients with regular information on what's happening with their investment. Showing what a fund manager does and how they assess stocks and markets helps to build investor confidence in financial markets. This level of insight and transparency provided via updates and fund blogs is highly valued by clients.

Any investor in the HL Multi-Manager or HL Select funds also have access to the HL Helpdesk. This highly valued service provides clients with the forum to ask questions of their investment managers, or request further information on their investment, and is available over the phone, online and by post.

Oversight and Governance

Investment management throughout HLFM benefits from robust challenge and oversight through the Executive Investment Committee (who provide an oversight of investment portfolios, asset allocation and manager performance) and Product Governance Committee (with oversight of client outcomes). The Board has ultimate responsibility for the governance framework and investment performance and is comprised of six directors, two of whom, including the Chair, are independent. non-executive directors.

1.3. WHAT CAN WE DO BETTER?

In our continued effort to improve the communications for Multi-Manager investors, and building on the success of the high level of transparency of the HL Select range, during 2021 we updated our Multi-Manager introductory video and introduced a set of blog pages for the range. Looking forward, we will look to build additional content and deliver greater insight to investors.

2. PERFORMANCE

Did your fund perform in line with its investment objectives?

2.1. HOW WE ASSESSED
We assessed the performance of the funds against the objectives set out in the prospectus and Key Investor Information Documents (KIIDs). For each of the funds we measured performance after all fund management fees and charges (excluding platform fees). We assessed performance in three ways:

- We evaluated whether the fund achieved its absolute objective, for example delivering income and/or capital growth over its most recent recommended minimum holding period.
- We measured how the fund performed in comparison to its stated, comparator, benchmark, over its most recent recommended minimum holding period. The benchmarks are the appropriate Investment Association sector, which provides the average return of a group of funds offered by our competitors who manage investments with similar constraints.
- We measured how the fund had performed over rolling periods, against the stated benchmark. This allowed us to identify the consistency of our performance against the benchmarks used.

We also reviewed any measures we committed to put in place in last year's Assessment of Value to assess whether changes to process or oversight delivered improvements over the year under review.

The investment objectives, as set in the prospectus of each fund, sets out the time period over which the fund's performance is measured, which in all cases is five years. We have therefore assessed the funds' discrete performance over the last five years*. To assess consistency of performance, we also evaluated rolling five year* returns since launch. This illustrates the average return a client would have made if they had invested at any point since the fund's launch and held the investment for five years. Both discrete and rolling performance is measured to the end of September 2021.

*For funds with a track record of under five years we assessed both discrete and rolling performance over three years to September 2021. For the fund that was launched in May 2019, we assessed discrete and rolling performance over one year to September 2021.

Even where it is not a specified objective, we have also shown each fund's capital growth against cash to demonstrate the benefits of investing over holding money in a bank account, and because we know this is a measure clients are interested in.

2.2. HOW DID WE COMPARE?
The product range has delivered on capital growth and income objectives.

When assessing discrete returns, all ten funds that were launched more than five years ago have delivered positive capital growth over the last five years. The remaining three funds have a shorter track record than the recommended holding period of five years, which means there has not yet been adequate time to assess whether the underlying strategies have delivered on their objective, however, over one and three years, these three funds had performed in line with, or better, than the benchmark comparator.

For those funds where producing income is an objective, the income objective has been achieved over the discrete period under review.

When assessing rolling returns, all the funds have delivered on their performance objectives consistently.

In 2020 we observed that over the longer term the product range has performed well against peers, but in some cases has underperformed more recently. For the 2021 review, in recognition that changes made within funds may not have an immediate impact, that statement still applies.

While nine funds of thirteen have generated, on average, better or in-line performance compared to their Investment Association sector peers on a rolling basis, only four funds have outperformed on a five year discrete basis at the end of September 2021. This underperformance was largely due to a lack of investment in the US stock market, which has performed very well, as well as exposure to UK Equity Income strategies, including the LF Equity Income Fund, (formerly Woodford Equity Income fund). Of the six Multi-Manager funds that hold the LF Equity Income Fund, HLMM Income & Growth has the largest exposure, which was under 0.60% as at 30th September 2021.The remaining five funds have an exposure that is less than 0.30% as at that date.

Whilst yet to reach their recommended holding periods, the three HL Select funds have continued to deliver excellent outcomes for clients versus their stated benchmarks both in discrete and rolling periods. The three year average rolling outperformance ranged from 6.45% for HL Select UK Income Shares to 17.38% for HL Select UK Growth Shares.

HL Multi-Manager European continued to deliver for clients, producing a compound annual growth rate return of 10.95% per annum over the last 5 years, versus 9.93% for the comparator benchmark, and a 5 year rolling average return since launch that is 11.82% higher than its IA peers.

After analysis that considered discrete and rolling performance for absolute capital growth, income production where applicable, and performance relative to the relevant IA comparator benchmarks, we have concluded that five funds of thirteen are delivering value in the performance pillar. An additional six funds have delivered in accordance with the objectives set out in their prospectus and KIIDs and are delivering value, although there are opportunities for improvement. HL Multi-Manager Asia & Emerging Markets and HL Multi-Manager Strategic Assets have not met performance expectations and the Board will require improvements to be made. Further details of each fund's performance, and of our plans to deliver improved value, can be found later in this report.

2.3. WHAT CAN WE DO BETTER?

We are continually looking to improve consistency in the delivery of long-term outperformance for our funds.

Where funds have underperformed relative to the comparator, some of the weaknesses have been identified and addressed over recent years; however, as the Board considers the most recent five year performance as a key measurable in our quantative analysis, it will take some time for those improvements to be reflected in our performance assessment score.

We have added investment resource and appointed a new Head of Quantative Analysis. We have awarded segregated mandates to selected fund managers that have excellent track records and who we believe will deliver great results, focusing on our investment objectives and investment outcomes.

We mentioned in our 2020 Assessment of Value, that we were looking to recruit a new Senior Fund Manager and this hire has now been completed. Additionally, we are pleased to have recruited an additional Fund Manager within the team. This has grown the team with direct responsibility for fund management, from five managers to seven. These additional hires allow the named fund manager responsibilities to be distributed wider amongst the team, which we believe will add value to all of the funds going forward.

The investment process continues to be enhanced. At the manager selection level, we continue to implement additional checklists, including more emphasis on the Environmental, Social and Governance (ESG) standards of the managers that we appoint. This is in line with the obligations HLFM now has as signatories to the UN Principles for Responsible Investment (PRI). 100% of our appointed managers in the Multi-Manager range, both funds and mandates, are also signatories to PRI, and we are committed to appoint only PRI signatory managers going forward. We believe enhancing our ESG considerations will play an important role in delivering enhanced value going forward.

We continue to enhance our asset allocation methodology, both from a personnel and systems perspective, which we believe will enable greater flexibility and the capability to deliver better client outcomes.

We continue to recognise that technology is a key differentiator and as such have been actively investing in new technology to enable more advanced monitoring, risk management and modelling capabilities in our portfolios.

We believe the improvements already made, and those we are committed to implementing, will benefit the entire product range and enable us to achieve the investment objectives of the six funds whose performance we feel demonstrates value, but require additional focus, as well the two funds whose performance we have assessed as having not delivered value under this assessment.

3. AFM – COST OF THE FUNDS

What makes up the charges you pay, and are these appropriate?

3.1. HOW WE ASSESSED

For the HL Multi-Manager range, we considered all costs that make up the Ongoing Charges Figure (OCF). This charge varies and includes the Annual Management Charge (AMC) to Hargreaves Lansdown Fund Managers (HLFM), the expense on underlying investments (e.g. third-party funds within HLFM Multi-Managers) and the other expenses incurred by the fund. An OCF does not include performance fees, but no HLFM fund applies this charge.

For our HL Select funds, the OCF is fixed at 0.60% and includes the AMC to Hargreaves Lansdown and the other expenses incurred by the fund.

Costs included in the Ongoing Charges Figure

Annual Management Charge (AMC)

The AMC is the charge applied by Hargreaves Lansdown for managing the fund and includes the costs of the back-office function, marketing, and distributing the fund, as well as other services and activities described in the 'Quality of Service' section.

Expense of underlying investments – HL Multi-Manager funds

The expenses of underlying investments include the OCF of underlying funds and segregated mandates used within the HL Multi-Manager funds. We regularly review these charges and negotiate with the managers of the underlying funds used within the HL Multi-Manager range.

As our funds have increased in size, we have been able to significantly increase the number of segregated mandates used within our funds, which has reduced the costs. In every case, we have received either the same or lower charge for the mandate than the equivalent retail fund. We have added five new mandates to our funds during the last twelve months. Eight of the HL Multi-Manager funds now operate at least one segregated mandate, with the Income & Growth Trust holding over 80% of its portfolio within mandates. These additional mandates allow us to continue delivering improvements to our funds' cost while retaining investment quality. These savings are passed onto clients in the form of a lower OCF.

Other expenses

The other expenses incurred by the HL Multi-Manager funds are charged separately to the expenses on underlying funds and the AMC of the fund. These costs are typically fixed, and any reduction in these costs are passed directly on to investors. The other expenses within the HL Select funds are incorporated into the 0.60% OCF.

The following list is an example of some of the fees covered by 'other expenses':

- Trustee/Depository fees
- Safe custody fees
- Administration fees
- Registrar fees
- FCA fees
- Insurance
- Audit fees
- Dealing fees
- Transaction charges

Fund	Total OCF (2020 figure) %	Basis point change over one year	Basis point change over five years	Charge (£) p/a on £1,000 investment
HL Multi-Manager Asia & Emerging Markets	**1.53** (1.56)	**-0.03**	-0.12	15.30
HL Multi-Manager Balanced Managed	**1.34** (1.41)	**-0.07**	-0.12	13.40
HL Multi-Manager Equity & Bond	**1.32** (1.32)	**0.00**	-0.07	13.20
HL Multi-Manager European	**1.29** (1.34)	**-0.05**	-0.17	12.90
HL Multi-Manager High Income	**1.24**(1.25)	**-0.01**	-0.04	12.40
HL Multi-Manager Income & Growth	**1.23** (1.24)	**-0.01**	-0.09	12.30
HL Multi-Manager Special Situations	**1.39** (1.48)	**-0.09**	-0.10	13.90
HL Multi-Manager Strategic Assets	**1.36** (1.37)	**- 0.01**	-0.08	13.60
HL Multi-Manager Strategic Bond	**1.15** (1.21)	**-0.06**	-0.12	11.50
HL Multi-Manager UK Growth	**1.32** (1.33)	**-0.01**	-0.07	13.20
HL Select UK Growth	**0.60** (0.60)	**0.00**	N/A	6.00
HL Select UK Income	**0.60** (0.60)	**0.00**	N/A	6.00
HL Select Global Growth	**0.60** (0.60)	**0.00**	N/A	6.00

Source: Northern Trust and HL, correct as at 30/09/2021

3.2. WHAT WE CONCLUDED

The underlying fund charges of the HL Multi-Manager funds are reasonable for actively managed funds. We negotiate with managers we invest with to ensure that we receive a competitive price and, where we can, we have introduced segregated mandates (see Section 5 for more detail). These segregated mandates are all cheaper than, or the same price as, the equivalent retail funds in which we would otherwise invest.

Following the renegotiation of our contract in 2020 with our fund administrator, transfer agency, custody and depository provider, Northern Trust, we have made no additional material expense reductions. However, we will continue to look for opportunities to reduce our 'other expenses'. Any savings that we achieve will be passed back to clients via a reduction in the funds' OCF.

The HL Select funds are extremely competitive, with a fixed charge of 0.60%, and remain at least 29% cheaper than their respective sector median (see Section 4 for more detail)

What can we do better?

In our 2020 Assessment of Value, in recognition of a prolonged period of low yields on fixed interest securities we announced that we were reducing the AMC on HL Multi-Manager funds with fixed interest exposure and these reductions have already begun to benefit investors in these funds. Once the funds have benefitted from a full year of these reduced charges, we will see these funds' potential to perform further improve.

Funds that invest exclusively in equities have remained at 0.75% AMC, while those with 100% fixed interest exposure now have an AMC of 0.60%. The charges for mixed-asset funds are calculated according to the underlying exposure to fixed interest holdings.

Five funds will see the full impact of the benefit from this change over the next 12 months: HL Multi-Manager Balanced Managed, Equity & Bond, High Income, Strategic Assets, and Strategic Bond. We will continue to review all costs incurred by the funds to ensure fair and reasonable charges. We will also continue to search for opportunities to reduce our external costs by continuing our rollout of segregated mandates and negotiating with underlying fund managers.

4. COMPARABLE MARKET RATES

How do the charges you pay for your fund measure against other comparable funds?

4.1. HOW WE ASSESSED
We assessed whether the fees for the HL Multi-Manager and Select ranges are reasonable compared to their peers. We compared the OCF, which provides a complete picture of costs a fund incurs (the OCF does not include any performance fees, but no HLFM fund applies this charge).

To assess our pricing against a fair and comparable benchmark, we constructed peer groups for each of the HL Multi-Manager funds. We began with each fund's IA sector comparator benchmark as stated on the prospectus. In order to assess against comparable funds, we then removed non Multi-Manager funds from the comparison group when assessing the HL Multi-Manager fund fees and removed Multi-Manager funds when comparing the HL Select funds charges. Using data provided by Lipper IM, an external data provider, we then retained only actively managed funds and the retail share classes (or the share class available on the HL platform or the share class available on HL Platform if lower).

In order to provide further transparency, we additionally disclose the median cost of all of the primary share classes of funds available in the complete respective sectors on the individual fund results page.

4.2. HOW DID WE COMPARE?
We found that twelve of our thirteen funds were cheaper or in line with their constructed peer group median. In particular, the OCF for the HL Select funds was between 29% and 37% lower than their constructed peer group median.

The HL Multi-Manager Strategic Bond Trust was identified as having an OCF that was 16% higher than the constructed median.

The 'Results per fund' section of this report details the fees analysis for each fund.

4.3. WHAT CAN WE DO BETTER?
The HL Multi-Manager Strategic Bond Trust invests predominantly in Fixed Interest securities and the full impact of the 15 basis point AMC reduction for the fund applied last year will be seen over the course of the coming 12 months. Due to when the fee changes we announced in last year's assessment occurred, on the 28 June 2021, the OCF has only had one full quarter of the lower rate. We would expect this full reduction to bring the charges in line with those of its constructed peer group.

We will continue to monitor the adequacy of our fee structure throughout our product range and put effort into reducing fees for clients moving forward.

5. COMPARABLE SERVICES

Are there similar investments available to different client groups with different charging structures?

5.1. HOW WE ASSESSED
We compared the service and mandate offered by each fund against similar funds offered by HLFM to retail clients or otherwise.

5.2. WHAT WE CONCLUDED
Each HL fund is distinctly different to the others, despite some funds sitting in the same IA sector or having similar objectives. For example, while the HL Multi-Manager UK Growth fund and the HL Select UK Growth Shares fund both have growth objectives and invest in UK equities, the fund-of-funds approach used in the HL Multi-Manager fund is a different service to the concentrated, direct equity approach of the HL Select fund. They therefore should not be considered 'comparable services'.

On this basis, we believe we are providing value to investors, as each of our funds is distinctly different to the other funds in our range.

5.3 WHAT CAN WE DO BETTER?
Our focus has been on offering funds for retail clients, and we will continue with this focus going forward. Should we provide mandates or funds to non-retail clients in the future, we will consider how this impacts our retail offering to ensure we continue to deliver in this area.

6. ECONOMIES OF SCALE

How do you benefit from the savings HL makes as the funds grow?

6.1. HOW WE ASSESSED IT

The HL Select funds were priced at launch as though they had already achieved scale. We have assessed economies of scale for the HL Select fund range against that initial assumption.
For the HL Multi-Manager funds, investors benefit from economies of scale through reduced expenses on underlying funds and reduced 'other expenses'.

Expense of underlying fund charges

We regularly review and negotiate with fund groups on the charges they apply to their funds. All funds are accessed via institutional share class or units, which may not be available to retail investors.

We use a Business Development team to lower the cost of investing for our investors. Scale is an important determinant of their success. They use our scale to ensure the charges of the underlying third-party funds we invest in remain competitive.
Our HL Multi-Manager funds have also reached such a size that many of them make use of segregated mandates where our Fund Managers believe opportunities for better performance potential and lower costs exist. This type of service cannot typically be accessed until significant scale is achieved.

Over time this has driven down the charges incurred by our HL Multi-Manager funds and this saving is passed on to end investors in the form of a reduction in OCF.

Other expenses

Many of the fees covered by 'other expenses' are fixed and as our funds increase in size these fees become a smaller proportion of the fund. That said we still conduct periodic reviews of these fees and the services we receive from third parties.

6.2. WHAT WE CONCLUDED

Our assessment found that we achieve strong economies of scale. This has been leveraged to reduce the charge on underlying funds, implement segregated mandates and to lower our administration and other costs. These savings are passed onto HL Multi-Manager fund clients via a reduction in the OCF.

The HL Select funds were priced for scale at their launch and have not yet achieved further economies of scale.

6.3. WHAT CAN WE DO BETTER?

We will continue to seek opportunities to reduce all our fund charges as our funds continue to build further scale. This will come in the form of negotiating on charges of underlying fund managers and continuing to introduce segregated mandates where we find the opportunity to do so.

As announced in the 2020 Assessment of Value report, and in a continuation of our efforts to reduce fees we introduced a tiered charging structure that reduces Hargreaves Lansdown's AMC as the size of each fund increases. This new tiering structure will see the existing AMC remain in place for the first £1 billion of assets but will fall by 6.66% for each £1 billion in assets up to a maximum fall in AMC of 20% on assets over £4 billion in any one fund.

Example - Equity Multi-Manager Funds

Assets	Fee on each tier – AMC 0.75%
Up to £1 billion	0.75%
£1 billion to £2 billion	0.70%
£2 billion to £3 billion	0.65%
£3 billion to £4 billion	0.60%

The three largest HL Multi-Manager funds have all benefitted from these changes: Balanced Managed, Income & Growth and Special Situations.

The HL Select funds were priced for scale at their launch. As the funds continue to grow, we will consider how best we can pass on any further realised benefits to investors.

7. CLASSES OF UNITS

Does your fund have cheaper share classes available?

7.1. HOW WE ASSESSED IT

We compared the classes of units for each of our funds that are available to investors. Whilst some HL funds have multiple share classes and are available in both income and accumulation units, there is no difference in the charges of each share class.

7.2. WHAT WE CONCLUDED

Our HL Select funds are available in both Income and Accumulation units, and there are no differences in the charges for these units.

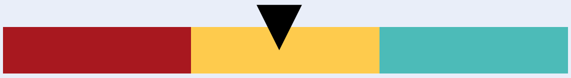
Most of our HL Multi-Manager funds only have one share class, the ‘Class A’ units. Some HL Multi-Manager funds also have a ‘Class M’ unit, however these fund units are only available as part of our Portfolio+ proposition. Where a fund is available in both Class A and Class M, the charges are the same across the two share classes.

7.3. WHAT CAN WE DO BETTER?

We are satisfied that we meet this criterion across our fund range. Should we look to launch new share classes of our funds, we will consider the impact across all share classes.

HL MULTI-MANAGER ASIA & EMERGING MARKETS

OVERALL RATING



Represents value but requires continued focus

ASSESSMENT CRITERIA

- Quality of Service
- Performance
- Cost of the Funds
- Economies of Scale
- Comparable Market Rates
- Comparable Services
- Classes of Units

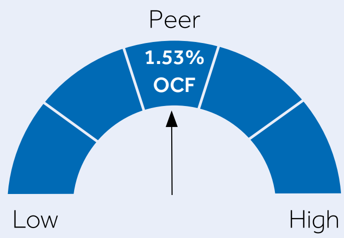
5 YEAR RETURNS AND RELATIVE RETURNS (% AND OF £1000)

This fund	Peer group average	Cash	
36.75% £1,365	55.04% £1,550	1.96% £1,020	5 year performance (% and of £1000)
56.17% £1,562	75.76% £1,758	2.26% £1,023	Rolling 5 year performance since launch (% and of £1000)

COMPARABLE FEES

OCF	Peer median OCF
1.53%	1.53%

IA Sector median OCF
0.90%



Our Board of directors concluded that, based on the areas assessed, the fund broadly provides value, however some areas need additional focus to improve the delivery of overall value.

Quality of service

We concluded that we offer clients a good quality of service. This conclusion is supported by client feedback in our latest Annual Client Satisfaction Survey: 74% of investors in our Multi-Manager funds describe the service we provide as excellent or good.

Investors in this fund benefit from an institutional level of fund selection, access, and pricing. The fund's managers perform in-depth analysis of underlying manager performance, ensure diversified portfolio construction, and proveide ongoing management and rebalancing of the investments.

The fund has a very low minimum lump-sum investment requirement, which means clients can access this highly diversified portfolio of investments from as little as £100, or £25 per month. Meanwhile, our robust governance procedures create a safe and challenged investment environment, to give investors' confidence that their money is well looked after.

Performance

We recognise that this is the second year in which the fund has been assessed as not delivering value under the performance pillar. The last 12 months, since the last Assessment of Value report has been a profitable one for unitholders with the fund delivering a return in excess of 15%. This placed the fund at the average of the peer group over the last year. However, we are still short of the peer group return over the critical five year period we focus on in assessing the funds performance.

We have made changes during the year which we believe will improve investor outcomes and additional change is also being considered.

We have added an experienced named fund manager to the fund who, working alongside the existing lead manager, will add valuable insight and opinion, including that around the funds strategy.

Whilst we are currently continuing to work to identify additional emerging market managers that can add value, our record does show that we have been more successful in selecting managers with an Asian focus than across the wider emerging markets. Should we consider that fundamental changes to the fund strategy or benchmarking are required, such change will be subject to our regulatory requirements and communicated to investors in the fund, however, at present, we believe that we will deliver improved performance by emphasising exposure to managers focused on Asian markets and have adjusted the portfolio accordingly.

During the year, we took action to reduce the significant relative position versus peers and index in China, by adding a new holding in FSSA All China which invests across the wide universe of Chinese businesses. We also added to a fund investing across the Asian region and, post September 2021 have reduced exposure, and subsequently sold our entire position, in a fund investing across the broader emerging markets universe which had failed to deliver the levels of performance we expect.

The directors of the Board feel that the performance of the fund is not currently delivering value to all its investors. Focus has been, and will continue to be, applied on the fund to identify the reasons, and to implement actions in order to improve this assessment.

AFM costs

The cost of this fund is broken down into three distinct categories, our annual management charge, the underlying fund manager charges and the 'other costs' of the fund, which includes many external administration and custody charges. We frequently negotiate with the underlying fund managers to reduce the charges incurred by their funds. Any reduction in these charges have been passed back to investors via a reduction of the OCF.

The directors of the Board are happy with the costs of the fund and believe that it is delivering value for its investors.

Economies of scale

The fund has achieved economies of scale in several areas. For example, we have negotiated with underlying fund managers and introduced segregated mandates to reduce the underlying fund charges. These benefits have been passed back to investors in the form of a reduction in the OCF. We have also seen a reduction in the other charges incurred by the fund. This has led to an OCF reduction of twelve basis points over the past five years to 1.53%.

The fund has not yet reached the threshold of assets under management required to deliver the additional benefit of a reduction in the annual management charge announced in last years Assessment of Value report.

The directors of the Board are happy that economies of scale are being maximised for this fund and believe that it is delivering value for its investors.

Comparable market rates

This fund is more expensive than the comparator IA sector average (50% IA Global Emerging Markets / 50% Asia Pacific excl. Japan). However, as an actively managed fund-of-funds, this fund is unique in its category. It is therefore difficult to compare this fund to any competitor.

The directors of the Board are happy that the fund is priced competitively and believe that it is delivering value for its investors.

Comparable services

HL does not offer a comparable service within other mandates or institutional funds.

Classes of units

This fund is only available in one class of unit.

PERFORMANCE TABLE

	30/09/2016 30/09/2017	30/09/2017 30/09/2018	30/09/2018 30/09/2019	30/09/2019 30/09/2020	30/09/2020 30/09/2021
HL Multi-Manager Asia & Emerging Markets	9.86%	-1.19%	7.88%	0.83%	15.82%
IA Asia Pacific (Excluding Japan)	15.44%	4.04%	6.09%	7.59%	15.32%
IA Global Emerging Markets	17.84%	-0.76%	7.30%	2.05%	18.60%

Past performance isn't a guide to the future. Source: Lipper IM 30/09/2016 to 30/09/2021 All data correct to 30 September 2021.

Source for performance figures Lipper IM. Source of fees figures HL, Lipper and Northern Trust, Source for Survey claims are HL Client Advocacy Survey 2021. Rolling 5 years figures illustrate the average return a client would have made if they had invested at any point in time since the fund's launch and held the investment for five years (which is the minimum recommended holding period)

HL MULTI-MANAGER BALANCED MANAGED TRUST

OVERALL RATING

Represents value

ASSESSMENT CRITERIA

- Quality of Service
- Performance
- Cost of the Funds
- Economies of Scale
- Comparable Market Rates
- Comparable Services
- Classes of Units

5 YEAR RETURNS AND RELATIVE RETURNS (% AND OF £1000)

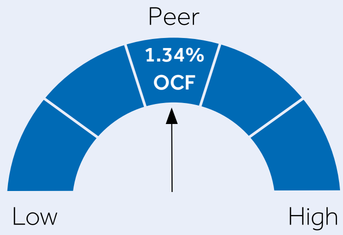
This fund	Peer group average	Cash	
31.62% £1,365	39.82% £1,550	1.96% £1,020	5 year performance (% and of £1000)
38.28% £1,383	35.25% £1,353	10.66% £1,107	Rolling 5 year performance since launch (% and of £1000)

COMPARABLE FEES

OCF	Peer median OCF
1.34%	1.34%

IA Sector median OCF

1.00%



Our Board of directors concluded that, based on the areas assessed, the HL Multi-Manager Balanced Managed Trust is delivering overall value to its investors.

Quality of service

We concluded that we offer clients a good quality of service. This conclusion is supported by client feedback in our latest Annual Client Satisfaction Survey: 74% of investors in our Multi-Manager funds describe the service we provide as excellent or good.

Investors in this fund benefit from an institutional level of fund selection, access, and pricing. The fund's managers perform in-depth analysis of underlying manager performance, ensure diversified portfolio construction, and provide ongoing management and rebalancing of the investments.

The fund has a very low minimum lump-sum investment requirement, which means clients can access this highly diversified portfolio of investments from as little as £100, or £25 per month. Meanwhile, our robust governance procedures create a safe and challenged investment environment, to give investors' confidence that their money is well looked after.

The directors of the Board are happy that the quality of service received by investors in this fund is delivering value.

Performance

The fund has provided long-term capital growth and, on average, outperformed both cash and the peer group over rolling five-year periods since inception. However, the fund has underperformed its peer group over the most recent discrete five-year period to 30th September 2021. This was mainly due to a lower exposure to US equities than the peer group on average and a higher exposure to UK equities.

The investment team continues to view the US market as expensive compared to its own historical levels or other markets and sees better opportunities in other markets. A more defensive stance on bonds than the competition also proved negative for performance as bond prices generally continued to rise over this period.

Over the most recent twelve months, to 30th September 2021, it was good to see the fund strongly outperform versus its peer group following a tougher period. During this time the UK market outperformed the US market, partly because of sterling's relative strength versus the US dollar. The relatively defensive position on bonds, which as noted has held back the five year performance figures, also helped, as fixed income markets started to worry about the risk of rising inflation, and price volatility increased. Past performance is not a guide to the future.

The directors of the Board are happy with the performance of the fund and believe that it is delivering value for its investors.

AFM costs

The cost of this fund is broken down into three distinct categories, our annual management charge, the underlying fund manager charges and the 'other costs' of the fund, which includes many external administration and custody charges. We frequently negotiate with the underlying fund managers to reduce the charges incurred by their funds. Any reduction in these charges have been passed back to investors via a reduction of the OCF.

The directors of the Board are happy with the costs of the fund and believe that it is delivering value for its investors.

Economies of scale

The fund has achieved economies of scale in several areas. For example, we have negotiated with underlying fund managers and introduced segregated mandates to reduce the underlying fund charges. These benefits have been passed back to investors in the form of a reduction in the OCF. We have also seen a reduction in the other charges incurred by the fund. This has led to an OCF reduction of eight basis points over the last twelve months and a total of twelve basis points over the past five years to 1.34%.

Clients have benefited from a reduction in the fund's AMC following the introduction of the tiered charging structure announced in last years Assessment of Value report, as the fund assets under management now exceed £1 billion. Full details of this tiered charging structure are covered in the 'Economies of scale' section of this paper.

The directors of the Board are happy that economies of scale are being maximised for this fund and believe that it is delivering value for its investors.

Comparable market rates

The fund's OCF was found to be in line with its peers. The directors of the Board are happy that the fund is priced competitively and believe that it is delivering value for its investors.

Comparable services

HL does not offer a comparable service within other mandates or institutional funds.

Classes of units

This fund is only available in one class of unit.

PERFORMANCE TABLE

	30/09/2016 30/09/2017	30/09/2017 30/09/2018	30/09/2018 30/09/2019	30/09/2019 30/09/2020	30/09/2020 30/09/2021
HL Multi-Manager Balanced Managed Trust	10.38%	4.85%	-0.34%	-4.04%	18.93%
IA Mixed Investment 40-85% Shares	9.37%	5.31%	4.13%	-0.40%	17.05%

Past performance isn't a guide to the future. Source: Lipper IM 30/09/2016 to 30/09/2021 All data correct to 30 September 2021.

Source for performance figures Lipper IM. Source of fees figures HL, Lipper and Northern Trust, Source for Survey claims are HL Client Advocacy Survey 2021. Rolling 5 years figures illustrate the average return a client would have made if they had invested at any point in time since the fund's launch and held the investment for five years (which is the minimum recommended holding period)

HL MULTI-MANAGER EQUITY & BOND TRUST

OVERALL RATING

Represents value

ASSESSMENT CRITERIA

- Quality of Service
- Performance
- Cost of the Funds
- Economies of Scale
- Comparable Market Rates
- Comparable Services
- Classes of Units

5 YEAR RETURNS AND RELATIVE RETURNS (% AND OF £1000)

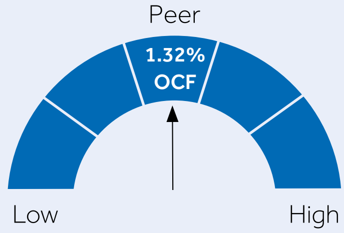
This fund	Peer group average	Cash	
13.14% £1,134	26.19% £1,262	1.96% £1,020	5 year performance (% and of £1000)
32.86% £1,329	26.99% £1,270	4.02% £1,040	Rolling 5 year performance since launch (% and of £1000)

COMPARABLE FEES

OCF	Peer median OCF
1.32%	1.29%

IA Sector median OCF

1.04%



Our Board of directors concluded that, based on the areas assessed, the HL Multi-Manager Equity & Bond Fund is delivering overall value to its investors.

Quality of service

We concluded that we offer clients a good quality of service. This conclusion is supported by client feedback in our latest Annual Client Satisfaction Survey: 74% of investors in our Multi-Manager funds describe the service we provide as excellent or good.

Investors in this fund benefit from an institutional level of fund selection, access, and pricing. The fund's managers perform in-depth analysis of underlying manager performance, ensure diversified portfolio construction, and provide ongoing management and rebalancing of the investments.

The fund has a very low minimum lump-sum investment requirement, which means clients can access this highly diversified portfolio of investments from as little as £100, or £25 per month. Meanwhile, our robust governance procedures create a safe and challenged investment environment, to give investors' confidence that their money is well looked after.

The directors of the Board are happy that the quality of service received by investors in this fund is delivering value.

Performance

The fund has provided long-term capital growth and, on average, outperformed both cash and the peer group over rolling five-year periods since inception. However, the fund has underperformed its peer group over the most recent five-year period to 30th September 2021. This was mainly due to a lower exposure to US equities than the peer group on average and a higher exposure to UK equities.

The fund aims to deliver a reasonable level of income and there is a very low level of dividends paid by US companies relative to UK companies. The investment team also continues to view the US market as expensive compared to its own historical levels or other markets and sees better opportunities in other markets .

It was very good to see the fund strongly outperform versus its peer group over the 12 months to 30th September 2021 following a tougher period. During this time the UK market outperformed the US market, partly as a result of sterling's relative strength versus the US dollar. A relatively defensive position on bonds also helped, as fixed income markets started to worry about the risk of rising inflation.

We will look to maintain a mix of income and capital growth opportunities but will be focusing on utilizing new systems to maximise returns for the risk being taken, with a view to improving the risk adjusted return in the future

The directors of the Board feel that the performance of the fund is broadly delivering value, however, it will look for additional focus to improve the fund's performance in the future

AFM costs

The cost of this fund is broken down into three distinct categories, our annual management charge, the underlying fund manager charges and the 'other costs' of the fund, which includes many external administration and custody charges. We frequently negotiate with the underlying fund managers to reduce the charges incurred by their funds. Additionally, as the fund holds an element of fixed interest securities, clients will see the full impact of the reduction in AMC we announced in last year's Assessment of Value. Any reduction in these charges have been passed back to investors via a reduction of the OCF.

The directors of the Board are happy with the costs of the fund and believe that it is delivering value for its investors.

Economies of scale

The fund has achieved economies of scale in several areas. For example, we have negotiated with underlying fund managers and introduced segregated mandates to reduce the underlying fund charges. These benefits have been passed back to investors in the form of a reduction in the OCF. The fund has seen an OCF reduction of seven basis points over the past five years to 1.32%.

The fund has not yet reached the threshold of assets under management required to deliver the additional benefit of a reduction in the annual management charge announced in last years Assessment of Value report.

The directors of the Board are happy that economies of scale are being maximised for this fund and believe that it is delivering value for its investors

Comparable market rates

The fund's OCF was found to be marginally higher, yet in line with its peers.

The directors of the Board are happy that the fund is priced competitively and believe that it is delivering value for its investors.

Comparable services

HL does not offer a comparable service within other mandates or institutional funds.

Classes of units

This fund is only available in one class of unit.

PERFORMANCE TABLE

	30/09/2016 30/09/2017	30/09/2017 30/09/2018	30/09/2018 30/09/2019	30/09/2019 30/09/2020	30/09/2020 30/09/2021
HL Multi-Manager Equity & Bond Trust	5.76%	1.34%	-1.50%	-7.93%	16.62%
IA Mixed Investment 20-60% Shares	6.18%	2.71%	4.13%	-1.46%	12.74%

Past performance isn't a guide to the future. Source: Lipper IM 30/09/2016 to 30/09/2021 All data correct to 30 September 2021.

Source for performance figures Lipper IM. Source of fees figures HL, Lipper and Northern Trust, Source for Survey claims are HL Client Advocacy Survey 2021. Rolling 5 years figures illustrate the average return a client would have made if they had invested at any point in time since the fund's launch and held the investment for five years (which is the minimum recommended holding period)

Results per fund

HL MULTI-MANAGER EUROPEAN

OVERALL RATING

Represents value

ASSESSMENT CRITERIA

- Quality of Service
- Performance
- Cost of the Funds
- Economies of Scale
- Comparable Market Rates
- Comparable Services
- Classes of Units

5 YEAR RETURNS AND RELATIVE RETURNS (% AND OF £1000)

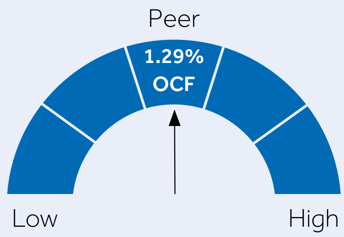
	This fund	Peer group average	Cash
5 year performance (% and of £1000)	68.15% £1,682	60.56% £1,606	1.96% £1,020
Rolling 5 year performance since launch (% and of £1000)	64.68% £1,647	52.86% £1,529	2.29% £1,023

COMPARABLE FEES

OCF	Peer median OCF
1.29%	1.29%

IA Sector median OCF

0.91%



Our Board of directors concluded that, based on the areas assessed, the HL Multi-Manager European Fund is delivering delivering overall value to its investors.

Quality of service

We concluded that we offer clients a good quality of service. This conclusion is supported by client feedback in our latest Annual Client Satisfaction Survey: 74% of investors in our Multi-Manager funds describe the service we provide as excellent or good.

Investors in this fund benefit from an institutional level of fund selection, access, and pricing. The fund's managers perform in-depth analysis of underlying manager performance, ensure diversified portfolio construction, and provide ongoing management and rebalancing of the investments.

The fund has a very low minimum lump-sum investment requirement, which means clients can access this highly diversified portfolio of investments from as little as £100, or £25 per month. Meanwhile, our robust governance procedures create a safe and challenged investment environment, to give investors' confidence that their money is well looked after.

The directors of the Board are happy that the quality of service received by investors in this fund is delivering value.

Performance

The fund has continued to outperform its comparator benchmark over both discrete and rolling five year periods. Whilst the 12 months since the last Assessment of Value report has been a good one for the fund, with a return of more than 20%, this was a little behind the official IA Europe excluding UK sector return for the period.

There were changes to the lead fund managers of two holdings during the period (BlackRock European Dynamic and Threadneedle Europe Select). We moderated our exposure a little in response to this but having met the incoming individuals on several occasions prior to the change were comfortable to maintain meaningful positions.

During the year, we added to holdings in the Jupiter European Smaller Companies fund and Schroder European. The former searches for high quality companies from a wide universe of smaller businesses. The latter tends to target larger companies and the manager's approach offers useful diversification to the wider portfolio.

The directors of the Board are happy with the performance of the fund and believe that it is delivering value for its investors.

AFM costs

The cost of this fund is broken down into three distinct categories, our annual management charge, the underlying fund manager charges and the 'other costs' of the fund, which includes many external administration and custody charges. We frequently negotiate with the underlying fund managers to reduce the charges incurred by their funds. Any reduction in these charges have been passed back to investors via a reduction of the OCF.

The directors of the Board are happy with the costs of the fund and believe that it is delivering value for its investors.

Economies of scale

The fund has achieved economies of scale in several areas. For example, we have negotiated with underlying fund managers and introduced a segregated mandate to reduce the underlying fund charges. This benefit has been passed back to investors in the form of a reduction in the OCF. We have also seen a reduction in the other charges incurred by the fund. This has led to an OCF reduction of five basis points over the last twelve months and a total of seventeen basis points over the past five years to 1.29%.

The fund has not yet reached the threshold of assets under management required to deliver the additional benefit of a reduction in the annual management charge announced in last years Assessment of Value report.

The directors of the Board are happy that economies of scale are being maximised for this fund and believe that it is delivering value for its investors.

Comparable market rates

This fund is more expensive than the comparator IA sector average of 0.91%. However, as an actively managed fund of funds, this fund is unique in its category. It is therefore difficult to compare this fund to any competitor.

The directors of the Board are happy that the fund is priced competitively and believe that it is delivering value for its investors.

Comparable services

HL does not offer a comparable service within other mandates or institutional funds.

Classes of units

This fund is only available in one class of unit.

PERFORMANCE TABLE

	30/09/2016 30/09/2017	30/09/2017 30/09/2018	30/09/2018 30/09/2019	30/09/2019 30/09/2020	30/09/2020 30/09/2021
HL Multi-Manager European	17.75%	6.42%	2.51%	7.70%	21.55%
IA Europe Excluding UK	22.09%	1.81%	1.96%	3.48%	22.39%

Past performance isn't a guide to the future. Source: Lipper IM 30/09/2016 to 30/09/2021 All data correct to 30 September 2021.

Source for performance figures Lipper IM. Source of fees figures HL, Lipper and Northern Trust, Source for Survey claims are HL Client Advocacy Survey 2021. Rolling 5 years figures illustrate the average return a client would have made if they had invested at any point in time since the fund's launch and held the investment for five years (which is the minimum recommended holding period).

HL MULTI-MANAGER HIGH INCOME

OVERALL RATING

Represents value

ASSESSMENT CRITERIA

- Quality of Service
- Performance
- Cost of the Funds
- Economies of Scale
- Comparable Market Rates
- Comparable Services
- Classes of Units

5 YEAR RETURNS AND RELATIVE RETURNS (% AND OF £1000)

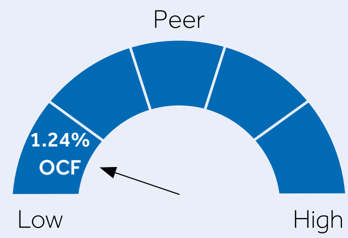
This fund	Peer group average	Cash	
23.73% £1,237	46.14% £1,461	1.96% £1,020	5 year performance (% and of £1000)
28.70% £1,287	52.07% £1,521	2.06% £1,021	Rolling 5 year performance since launch (% and of £1000)

COMPARABLE FEES

OCF	Peer median OCF
1.24%	1.48%

IA Sector median OCF

1.21%



Our Board of directors concluded that, based on the areas assessed, the HL Multi-Manager High Income Fund is delivering overall value to its investors.

Quality of service

We concluded that we offer clients a good quality of service. This conclusion is supported by client feedback in our latest Annual Client Satisfaction Survey: 74% of investors in our Multi-Manager funds describe the service we provide as excellent or good.

Investors in this fund benefit from an institutional level of fund selection, access, and pricing. The fund's managers perform in-depth analysis of underlying manager performance, ensure diversified portfolio construction, and provide ongoing management and rebalancing of the investments.

The fund has a very low minimum lump-sum investment requirement, which means clients can access this highly diversified portfolio of investments from as little as £100, or £25 per month. Meanwhile, our robust governance procedures create a safe and challenged investment environment, to give investors' confidence that their money is well looked after.

The directors of the Board are happy that the quality of service received by investors in this fund is delivering value.

Performance

The fund's strategy is set up to deliver a high and sustainable yield from a portfolio of equity and fixed income assets for investors that wish to receive an immediate income stream.

The Covid-19 pandemic and the shutdown of the global economy hit this fund hard. A lot of companies cut or cancelled their dividends, and higher-yielding parts of the bond market suffered as investors worried about companies going bankrupt. We took advantage of some of the falls to add exposure to high-yield bonds, but in the main we stuck with our tried and tested managers, who we trust to identify companies with the potential to recover.

As the global economy started to open and economic growth resumed this started to pay off. Areas such as UK equity income, to which the portfolio is biased, performed well, as companies started to sell their wares, generate cash, and resume paying dividends. This helped the fund to deliver a solid absolute return and outperform the peer group over the year to the end of September 2021.

The fund's objective does make it very different to its current comparator IA Flexible peer group, where asset allocation tends to be more focused towards equity price returns, however the fund has this comparator so that we are able maximise our flexibility of investment.

As a result of the differences in peer group objectives. We are considering changing the comparator index , or adding a new comparator indices in the coming months, to provide greater clarity to its investors.

The directors of the Board feel that the performance of the fund is broadly delivering value, however, it will be looking for additional focus to improve the fund's performance in the future.

AFM costs

The cost of this fund is broken down into three distinct categories, our annual management charge, the underlying fund manager charges and the 'other costs' of the fund, which includes many external administration and custody charges. We frequently negotiate with the underlying fund managers to reduce the charges incurred by their funds. Any reduction in these charges have been passed back to investors via a reduction of the OCF.

The directors of the Board are happy with the costs of the fund and believe that it is delivering value for its investors.

Economies of scale

The fund has achieved economies of scale in several areas. For example, 30% of the fund is now held within segregated mandates, reducing the underlying fund charges. This benefit has been passed back to investors in the form of a reduction in the OCF. We have also seen a reduction in the other charges incurred by the fund. This has led to an OCF reduction of one basis point over the last twelve months and a total of four basis points over the past five years to 1.24%.

The fund has not yet reached the threshold of assets under management required to deliver the additional benefit of a reduction in the annual management charge announced in last years Assessment of Value report.

The directors of the Board are happy that economies of scale are being maximised for this fund and believe that it is delivering value for its investors.

Comparable market rates

The fund's OCF was found to be priced below that of its peers.

The directors of the Board are happy that the fund is priced competitively and believe that it is delivering value for its investors.

Comparable services

HL does not offer a comparable service within other mandates or institutional funds.

Classes of units

This fund is only available in one class of unit.

PERFORMANCE TABLE

	30/09/2016 30/09/2017	30/09/2017 30/09/2018	30/09/2018 30/09/2019	30/09/2019 30/09/2020	30/09/2020 30/09/2021
HL Multi-Manager High Income	8.35%	2.98%	0.66%	-8.83%	20.84%
IA Flexible Investment	11.25%	5.99%	2.84%	0.62%	19.76%

Past performance isn't a guide to the future. Source: Lipper IM 30/09/2016 to 30/09/2021 All data correct to 30 September 2021.

Source for performance figures Lipper IM. Source of fees figures HL, Lipper and Northern Trust, Source for Survey claims are HL Client Advocacy Survey 2021. Rolling 5 years figures illustrate the average return a client would have made if they had invested at any point in time since the fund's launch and held the investment for five years (which is the minimum recommended holding period)

HL MULTI-MANAGER INCOME & GROWTH TRUST

OVERALL RATING

Represents value

ASSESSMENT CRITERIA

- Quality of Service
- Performance
- Cost of the Funds
- Economies of Scale
- Comparable Market Rates
- Comparable Services
- Classes of Units

5 YEAR RETURNS AND RELATIVE RETURNS (% AND OF £1000)

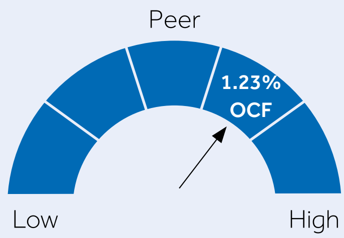
	This fund	Peer group average	Cash
5 year performance (% and of £1000)	13.14% £1,131	25.33% £1,253	1.96% £1,020
Rolling 5 year performance since launch (% and of £1000)	43.51% £1.435	37.95 £1,379	8.99% £1,089

COMPARABLE FEES

OCF	Peer median OCF
1.23%	1.16%

IA Sector median OCF

0.88%



Our Board of directors concluded that, based on the areas assessed, the HL Multi-Manager Income & Growth Trust is delivering overall value to its investors.

Quality of service

We concluded that we offer clients a good quality of service. This conclusion is supported by client feedback in our latest Annual Client Satisfaction Survey: 74% of investors in our Multi-Manager funds describe the service we provide as excellent or good.

Investors in this fund benefit from an institutional level of fund selection, access, and pricing. The fund's managers perform in-depth analysis of underlying manager performance, ensure diversified portfolio construction, and provide ongoing management and rebalancing of the investments.

The fund has a very low minimum lump-sum investment requirement, which means clients can access this highly diversified portfolio of investments from as little as £100, or £25 per month. Meanwhile, our robust governance procedures create a safe and challenged investment environment, to give investors' confidence that their money is well looked after.

The directors of the Board are happy that the quality of service received by investors in this fund is delivering value.

Performance

This fund has delivered strong capital growth, outperforming cash and the peer group, over rolling five years since inception; however, it has underperformed the peer group over the last five years.

The fund has been negatively impacted by manager selection in 2018/2019 and this selection will continue to impact the five year performance for some time,

The last twelve months has seen a strong recovery with the UK, particularly among companies with a higher yield focus. Many have returned to paying dividends and dividend growth prospects look encouraging. The fund has responded accordingly delivering strong absolute and relative returns during this period.

The holding in the LF Equity Income Fund, ex Woodford Equity Income Fund, is now having very limited impact on performance due to the funds low weight holding.

With the fund holding over 80% of its assets in segregated mandates, and an expectation that this will increase,there is an opportunity to deliver further cost savings, and improved performance, to the fund's investors.

We believe in our manager selection and don't plan to change this, but will be utilising new systems, to get even better analysis of fund and manager risk, and to help us make better decisions.

The directors of the Board feel that the performance of the fund is broadly delivering value, however, it will look for additional focus to improve the fund's performance in the future

AFM costs

The cost of this fund is broken down into three distinct categories, our annual management charge, the underlying fund manager charges and the 'other costs' of the fund, which includes many external administration and custody charges. We frequently negotiate with the underlying fund managers to reduce the charges incurred by their funds. Any reduction in these charges have been passed back to investors via a reduction of the OCF.

The directors of the Board are happy with the costs of the fund and believe that it is delivering value for its investors.

Economies of scale

The fund has achieved economies of scale in several areas. For example, more than 80% of the fund is now being held within segregated mandates, reducing the underlying fund charges. This benefit has been passed back to investors in the form of a reduction in the OCF. We have also seen a reduction in the other charges incurred by the fund. This has led to an OCF reduction of one basis point over the last twelve months and a total of nine basis points over the past five years to 1.23%.

Clients have benefited from a reduction in the fund's AMC following the introduction of the tiered charging structure announced in last years Assessment of Value report, as the fund assets under management now exceed £2 billion. Full details of this tiered charging structure are covered in the 'Economies of scale' section of this paper

The directors of the Board are happy that economies of scale are being maximised for this fund and believe that it is delivering value for its investors.

Comparable market rates

The fund's OCF was found to be marginally higher, however in line with its peers.

The directors of the Board are happy that the fund is priced competitively and believe that it is delivering value for its investors.

Comparable services

HL does not offer a comparable service within other mandates or institutional funds.

Classes of units

This fund is only available in one class of unit.

PERFORMANCE TABLE

	30/09/2016 30/09/2017	30/09/2017 30/09/2018	30/09/2018 30/09/2019	30/09/2019 30/09/2020	30/09/2020 30/09/2021
HL Multi-Manager Income & Growth Trust	8.09%	4.55%	-5.41%	-18.85%	30.43%
IA UK Equity Income	10.66%	3.54%	-0.37%	-17.28%	32.76%

Past performance isn't a guide to the future. Source: Lipper IM 30/09/2016 to 30/09/2021. All data correct to 30 September 2021.

Source for performance figures Lipper IM. Source of fees figures HL, Lipper and Northern Trust. Source for Survey claims are HL Client Advocacy Survey 2021. Rolling 5 years figures illustrate the average return a client would have made if they had invested at any point in time since the fund's launch and held the investment for five years (which is the minimum recommended holding period).

HL MULTI-MANAGER SPECIAL SITUATIONS TRUST

OVERALL RATING

Represents value

ASSESSMENT CRITERIA

- Quality of Service
- Performance
- Cost of the Funds
- Economies of Scale
- Comparable Market Rates
- Comparable Services
- Classes of Units

5 YEAR RETURNS AND RELATIVE RETURNS (% AND OF £1000)

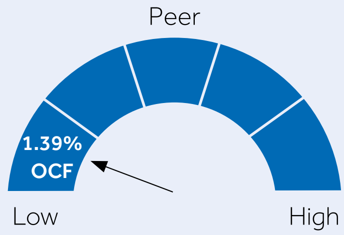
	This fund	Peer group average	Cash
5 year performance (% and of £1000)	52.06% £1,521	81.05% £1,811	1.96% £1,020
Rolling 5 year performance since launch (% and of £1000)	54.58% £1,546	50.29% £1,503	10.44% £1,104

COMPARABLE FEES

OCF	Peer median OCF
1.39%	1.61%

IA Sector median OCF

0.95%



Over the 12 months since the last Assessment of Value report, it is pleasing to have generated strong absolute returns and performance a little ahead of the IA Global sector average. We made a number of changes to the fund over the year, in-line with our process of searching for value adding fund managers from around the world.

Our addition of new holdings in the Artemis US Smaller Companies fund, and the BlackRock Global Unconstrained Equity fund, gives us exposure to a large market that was previously under-represented in the fund.

Additionally, we set up new segregated mandates with Marlborough and with Jupiter, which gives both the opportunity for improved risk management, as well as the potential for cost savings that we will be able to pass on to the fund's investors.

We are currently carrying out intensive analysis into the US market, in order to identify value adding managers that we could access via segregated accounts. We believe this will add additional value over the longer term.

As with the other funds in our Multi-Manager range, we are integrating new systems that will enable us to better analyse funds, including their risks, and to help with efficient portfolio construction.

The directors of the Board feel that the performance of the fund is broadly delivering value, however, it will continue to look for additional focus so as to improve the fund's performance in the future.

AFM costs

The cost of this fund is broken down into three distinct categories, our annual management charge, the underlying fund manager charges and the 'other costs' of the fund, which includes many external administration and custody charges. We frequently negotiate with the underlying fund managers to reduce the charges incurred by their funds. Any reduction in these charges have been passed back to investors via a reduction of the OCF.

The directors of the Board are happy with the costs of the fund and believe that it is delivering value for its investors.

Economies of scale

The fund has achieved economies of scale in several areas. For example, the introduction of new segregated mandates has reduced the underlying fund charges. This benefit has been passed back to investors in the form of a reduction in the OCF. We have also seen a reduction in the other charges incurred by the fund. This has led to an OCF reduction of nine basis points over the last twelve months and a total of ten basis points over the past five years to 1.39%.

Clients have benefited from a reduction in the fund's AMC following the introduction of the tiered charging structure announced in last years Assessment of Value report, as the fund assets under management now exceed £2 billion. Full details of this tiered charging structure are covered in the 'Economies of scale' section of this paper

The directors of the Board are happy that economies of scale are being maximised for this fund and believe that it is delivering value for its investors.

Comparable market rates

The fund's OCF was found to be priced below that of its peers. The directors of the Board are happy that the fund is priced competitively and believe that it is delivering value for its investors.

Comparable services

HL does not offer a comparable service within other mandates or institutional funds.

Classes of units

This fund is only available in one class of unit.

PERFORMANCE TABLE

	30/09/2016 30/09/2017	30/09/2017 30/09/2018	30/09/2018 30/09/2019	30/09/2019 30/09/2020	30/09/2020 30/09/2021
HL Multi-Manager Special Situations Trust	15.05%	8.34%	-0.63%	-1.20%	24.26%
IA Global	15.01%	11.80%	5.88%	7.38%	23.86%

Past performance isn't a guide to the future. Source: Lipper IM 30/09/2016 to 30/09/2021 All data correct to 30 September 2021.

Source for performance figures Lipper IM. Source of fees figures HL, Lipper and Northern Trust. Source for Survey claims are HL Client Advocacy Survey 2021. Rolling 5 years figures illustrate the average return a client would have made if they had invested at any point in time since the fund's launch and held the investment for five years (which is the minimum recommended holding period).

HL MULTI-MANAGER STRATEGIC ASSETS

OVERALL RATING

Represents value but requires continued focus

ASSESSMENT CRITERIA

- Quality of Service
- Performance
- Cost of the Funds
- Economies of Scale
- Comparable Market Rates
- Comparable Services
- Classes of Units

5 YEAR RETURNS AND RELATIVE RETURNS (% AND OF £1000)

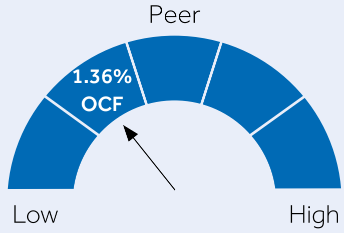
This fund	Peer group average	Cash	
12.26% £1,123	46.14% £1,461	1.96% £1,020	5 year performance (% and of £1000)
14.73% £1,147	52.14% £1,524	2.09% £1,021	Rolling 5 year performance since launch (% and of £1000)

COMPARABLE FEES

OCF	Peer median OCF
1.36%	1.48%

IA Sector median OCF

1.21%



Our Board of directors concluded that, based on the areas assessed, the HL Multi-Manager Strategic Assets fund the fund broadly provides value, however some areas need additional focus to improve the delivery of overall value.

Quality of service

We concluded that we offer clients a good quality of service. This conclusion is supported by client feedback in our latest Annual Client Satisfaction Survey: 74% of investors in our Multi-Manager funds describe the service we provide as excellent or good.

Investors in this fund benefit from an institutional level of fund selection, access, and pricing. The fund's managers perform in-depth analysis of underlying manager performance, ensure diversified portfolio construction, and provide ongoing management and rebalancing of the investments.

The fund has a very low minimum lump-sum investment requirement, which means clients can access this highly diversified portfolio of investments from as little as £100, or £25 per month. Meanwhile, our robust governance procedures create a safe and challenged investment environment, to give investors' confidence that their money is well looked after.

Performance

Over the last twelve months of the review, whilst the fund has delivered a respectable absolute return, it again has delivered returns for the five year period which are below that of the IA sector in which it sits . As a result, has been assessed as not delivering value to investors under this pillar.

During 2021, our exposure to equities helped over a period where stock markets saw good gains. Investments in dedicated UK equity income and Asian funds did well. Our fixed-interest funds remain relatively conservative. We think this is sensible in a world were interest rates and bond yields remain low.

This fund's strategy is to capture some of the market upside, but with a focus on protecting from significant drawdowns, which does make the fund very different to the comparator IA Flexible peer group and these differences are magnified when markets are moving strongly upwards. As with our High Income Fund, the fund is positioned in the IA Flexible sector in order that we maximise flexibility, but it does not target the peer group asset allocation which, tends to be more focused towards equity.

Whilst the fund has protected from the falls, we have not captured as much of the upside due to many of our chosen managers being cautious of the market. As a result, we have begun a process of identifying additional managers and strategies in order to diversify the total return approach. We have also added an experienced named fund manager to the fund to work alongside the existing lead manager.

Mindful of the differences in peer group objectives, work has been ongoing to establish whether this fund is correctly assigned within the sector. Analysis is also being undertaken to identify whether a adding a new comparator index or indices would provide greater clarity to investors.

We will also be carrying out an assessment of the fund strategy to understand if it meets the needs of our clients. Should we consider that fundamental change to the strategy is required, any such change would be subject to the regulatory requirements and would be communicated to investors in the fund.

The directors of the Board feel that the performance of the fund is not currently delivering value to all its investors. Focus has been, and will continue to be, applied on the fund to identify the reasons, and to implement actions in order to improve this assessment.

AFM costs

The cost of this fund is broken down into three distinct categories, our annual management charge, the underlying fund manager charges and the 'other costs' of the fund, which includes many external administration and custody charges. We frequently negotiate with the underlying fund managers to reduce the charges incurred by their funds. Any reduction in these charges have been passed back to investors via a reduction of the OCF.

The directors of the Board are happy with the costs of the fund and believe that it is delivering value for its investors.

Economies of scale

The fund has achieved economies of scale in several areas. Whilst the fund holds none of its assets in segregated mandates, we have seen an OCF reduction of nine basis points over the last twelve months, and a total of eight basis points over the past five years to 1.36%.

The fund has not yet reached the threshold of assets under management required to deliver the additional benefit of a reduction in the annual management charge announced in last years Assessment of Value report.

The directors of the Board are happy that economies of scale are being maximised for this fund and believe that it is delivering value for its investors.

Comparable market rates

The fund's OCF was found to be priced below that of its peers. The directors of the Board are happy that the fund is priced competitively and believe that it is delivering value for its investors.

Comparable services

HL does not offer a comparable service within other mandates or institutional funds.

Classes of units

This fund is only available in one class of unit.

PERFORMANCE TABLE

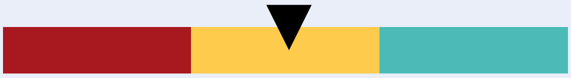
	30/09/2016 30/09/2017	30/09/2017 30/09/2018	30/09/2018 30/09/2019	30/09/2019 30/09/2020	30/09/2020 30/09/2021
HL Multi-Manager Strategic Assets	2.98%	1.92%	-0.81%	-1.26%	9.21%
IA Flexible Investment	11.25%	5.99%	2.84%	0.62%	19.76%

Past performance isn't a guide to the future. Source: Lipper IM 30/09/2016 to 30/09/2021 All data correct to 30 September 2021.

Source for performance figures Lipper IM. Source of fees figures HL, Lipper and Northern Trust. Source for Survey claims are HL Client Advocacy Survey 2021. Rolling 5 years figures illustrate the average return a client would have made if they had invested at any point in time since the fund's launch and held the investment for five years (which is the minimum recommended holding period).

HL MULTI-MANAGER STRATEGIC BOND TRUST

OVERALL RATING



Represents value but requires continued focus

ASSESSMENT CRITERIA

- Quality of Service
- Performance
- Cost of the Funds
- Economies of Scale
- Comparable Market Rates
- Comparable Services
- Classes of Units

5 YEAR RETURNS AND RELATIVE RETURNS (% AND OF £1000)

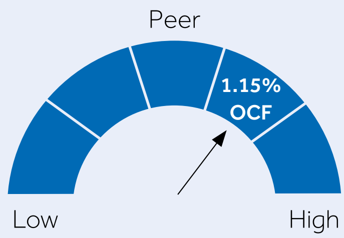
	This fund	Peer group average	Cash
5 year performance (% and of £1000)	17.39% £1,174	18.97% £1,190	1.96% £1,020
Rolling 5 year performance since launch (% and of £1000)	25.80% £1,258	26.16% £1,261	2.40% £1,024

COMPARABLE FEES

OCF	Peer median OCF
1.15%	0.99%

IA Sector median OCF

0.73%



Our Board of directors concluded that, based on the areas assessed, the HL Multi-Manager Strategic Bond Trust broadly provides value, however some areas need additional focus to improve the delivery of overall value.

Quality of service

We concluded that we offer clients a good quality of service. This conclusion is supported by client feedback in our latest Annual Client Satisfaction Survey: 74% of investors in our Multi-Manager funds describe the service we provide as excellent or good.

Investors in this fund benefit from an institutional level of fund selection, access, and pricing. The fund's managers perform in-depth analysis of underlying manager performance, ensure diversified portfolio construction, and provide ongoing management and rebalancing of the investments.

The fund has a very low minimum lump-sum investment requirement, which means clients can access this highly diversified portfolio of investments from as little as £100, or £25 per month. Meanwhile, our robust governance procedures create a safe and challenged investment environment, to give investors' confidence that their money is well looked after.

The directors of the Board are happy that the quality of service received by investors in this fund is delivering value.

Performance

Performance of this fund is marginally behind that of its peers over both five year rolling periods and the latest five year discrete period. It is ahead of cash over both periods.

In a world where interest rates and bond yields remain low we continue to think a more conservative approach is appropriate. Events of the past year have only served to reinforce this, specifically the spike in inflation we've seen as the global economy has started to recover from the Covid-19 pandemic. Ordinarily, with inflation at these levels and interest rates expected to rise to counteract these pressures, we'd expect bond yields to have moved higher. In this environment we continue to favour strategic bond funds, run by managers who have the flexibility to provide some shelter in tougher times, as well as growth over the longer term.

We have sought to deliver an attractive return whilst controlling risk. This more conservative stance hasn't paid off from a return perspective in recent years, but we believe it is sensible to retain the core of the portfolio in these types of funds, in order to offer some defence should interest rates and/or bond yields rise.

We also maintain exposure to our favoured investment-grade bond fund managers, and some exposure to those who invest in higher risk-high yield bonds to add balance to the portfolio, as well as some income.

We will also be looking to add segregated mandates into the fund, which we expect to deliver better returns at a lower fee.

The directors of the Board feel that the performance of the fund is broadly delivering value, however, it will look for continued additional focus to improve the fund's performance in the future

AFM costs

The cost of this fund is broken down into three distinct categories, our annual management charge, the underlying fund manager charges and the 'other costs' of the fund, which includes many external administration and custody charges. We frequently negotiate with the underlying fund managers to reduce the charges incurred by their funds. Any reduction in these charges have been passed back to investors via a reduction of the OCF.

The fund invests predominantly in fixed interest securities, meaning it benefits from the reduction of the AMC announced in the 2020 Assessment of Value. As a result, we expect to see further falls in total overall charges over the next 12 months,

The directors of the Board are happy with the costs of the fund and believe that it is delivering value for its investors.

Economies of scale

The fund has achieved economies of scale in several areas. Following the introduction of our first segregated mandate in the fund in October 2020, we have seen an OCF reduction of six basis points over the last twelve months and a total of twelve basis points over the past five years to 1.15%.

As the fund grows its assets under management clients will benefit from additional economies of scale under the tiered charging structure announced in our 2020 Assessment of Value report. This will see a reduction in the fund's AMC when the fund reaches £1 billion of assets under management. Full details of this tiered charging structure are covered in the 'Economies of scale' section of this paper.

The directors of the Board are happy that economies of scale are being maximised for this fund and believe that it is delivering value for its investors.

Comparable market rates

The fund's OCF was found to be priced above that of its peers.

With the full impact of the reduction in AMC from 0.75% to 0.60% being realised during the next twelve months, we are expecting this fund rating to improve.

The directors of the Board feel that the fund is broadly delivering value in this pillar, however, it will look for continued additional focus to ensure the the fund's competitiveness against its peers.

Comparable services

HL does not offer a comparable service within other mandates or institutional funds.

Classes of units

This fund is only available in one class of unit.

PERFORMANCE TABLE

	30/09/2016 30/09/2017	30/09/2017 30/09/2018	30/09/2018 30/09/2019	30/09/2019 30/09/2020	30/09/2020 30/09/2021
HL Multi-Manager Strategic Bond Trust	3.14%	0.11%	5.90%	3.59%	3.63%
IA £ Strategic Bond	2.90%	-0.01%	6.78%	3.21%	4.80%

Past performance isn't a guide to the future. Source: Lipper IM 30/09/2016 to 30/09/2021. All data correct to 30 September 2021.

Source for performance figures Lipper IM. Source of fees figures HL, Lipper and Northern Trust. Source for Survey claims are HL Client Advocacy Survey 2021. Rolling 5 years figures illustrate the average return a client would have made if they had invested at any point in time since the fund's launch and held the investment for five years (which is the minimum recommended holding period)

HL MULTI-MANAGER UK GROWTH

OVERALL RATING

Represents value

ASSESSMENT CRITERIA

- Quality of Service
- Performance
- Cost of the Funds
- Economies of Scale
- Comparable Market Rates
- Comparable Services
- Classes of Units

5 YEAR RETURNS AND RELATIVE RETURNS (% AND OF £1000)

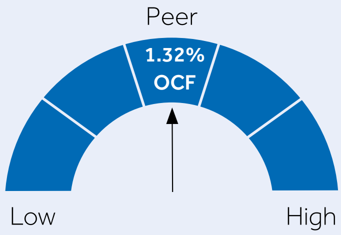
This fund	Peer group average	Cash	
31.06% £1,311	38.54% £1,385	1.96% £1,020	5 year performance (% and of £1000)
23.16% £1,232	26.27% £1,263	2.31% £1,023	Rolling 5 year performance since launch (% and of £1000)

COMPARABLE FEES

OCF	Peer median OCF
1.32%	1.31%

IA Sector median OCF

0.86%



Our Board of directors concluded that, based on the areas assessed, HL Multi-Manager UK Growth Shares fund is delivering overall value to its investors.

Quality of service

We concluded that we offer clients a good quality of service. This conclusion is supported by client feedback in our latest Annual Client Satisfaction Survey: 74% of investors in our Multi-Manager funds describe the service we provide as excellent or good.

Investors in this fund benefit from an institutional level of fund selection, access, and pricing. The fund's managers perform in-depth analysis of underlying manager performance, ensure diversified portfolio construction, and provide ongoing management and rebalancing of the investments.

The fund has a very low minimum lump-sum investment requirement, which means clients can access this highly diversified portfolio of investments from as little as £100, or £25 per month. Meanwhile, our robust governance procedures create a safe and challenged investment environment, to give investors' confidence that their money is well looked after.

The directors of the Board are happy that the quality of service received by investors in this fund is delivering value.

Performance

Whilst the fund has delivered returns that are broadly comparable with the sector, its returns over both discrete and rolling five year periods are behind that of the peer group, but ahead of those in cash.

The fund has continued to appoint managers via segregated mandates, introducing two new mandates (Jupiter and Majedie) throughout the last twelve months.

We have high conviction in our UK manager selection and are positive about the performance prospects of the new mandates which have been designed to reflect manager talent that has been demonstrated over several years.

Whilst we have no plans to change the management style of the fund, we continue to strive to deliver better outcomes for the funds investors.

The directors of the Board feel that the performance of the fund is broadly delivering value, however, it will look for continued additional focus to improve the fund's performance in the future

AFM costs

The cost of this fund is broken down into three distinct categories, our annual management charge, the underlying fund manager charges and the 'other costs' of the fund, which includes many external administration and custody charges. We frequently negotiate with the underlying fund managers to reduce the charges incurred by their funds. Any reduction in these charges have been passed back to investors via the AMC.

The directors of the Board are happy with the costs of the fund and believe that it is delivering value for its investors.

Economies of scale

The fund has achieved economies of scale in several areas. With more than 40% of the fund now held in segregated mandates, we have seen an OCF reduction of one basis point over the last twelve months and a total of seven basis points over the past five years to 1.32%.

The fund has not yet reached the threshold of assets under management required to deliver the additional benefit of a reduction in the annual management charge announced in last years Assessment of Value report.

The directors of the Board are happy that economies of scale are being maximised for this fund and believe that it is delivering value for its investors.

Comparable market rates

The fund's OCF was found to be in line with its peers. The directors of the Board are happy that the fund is priced competitively and believe that it is delivering value for its investors

Comparable services

HL does not offer a comparable service within other mandates or institutional funds.

Classes of units

This fund is only available in one class of unit.

PERFORMANCE TABLE

	30/09/2016 30/09/2017	30/09/2017 30/09/2018	30/09/2018 30/09/2019	30/09/2019 30/09/2020	30/09/2020 30/09/2021
HL Multi-Manager UK Growth	14.41%	5.10%	-3.58%	-12.90%	29.78%
IA UK All Companies	13.84%	5.63%	0.08%	-13.13%	32.49%

Past performance isn't a guide to the future. Source: Lipper IM 30/09/2016 to 30/09/2021. All data correct to 30 September 2021.

Source for performance figures Lipper IM. Source of fees figures HL, Lipper and Northern Trust. Source for Survey claims are HL Client Advocacy Survey 2021. Rolling 5 years figures illustrate the average return a client would have made if they had invested at any point in time since the fund's launch and held the investment for five years (which is the minimum recommended holding period).

HL SELECT UK GROWTH SHARES

OVERALL RATING

Represents value

ASSESSMENT CRITERIA

- Quality of Service
- Performance
- Cost of the Funds
- Economies of Scale
- Comparable Market Rates
- Comparable Services
- Classes of Units

3 YEAR RETURNS AND RELATIVE RETURNS (% AND OF £1000)

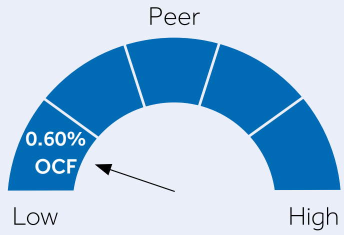
This fund	Peer group average	Cash	
23.87% £1,239	15.20% £1,152	1.25% £1,025	3 year performance (% and of £1000)
21.22% £1,212	3.84% £1,038	1.55% £1,016	Rolling 3 year performance since launch (% and of £1000)

COMPARABLE FEES

OCF	Peer median OCF
0.60%	0.85%

IA Sector median OCF

0.86%



Our Board of directors concluded that, based on the areas assessed, HL Select UK Growth Shares is delivering overall value to its investors.

Quality of service

We concluded that we offer clients a good quality of service. This conclusion is supported by client feedback in our latest Annual Client Satisfaction Survey: 83% of investors in our HL Select range of funds describe the service we provide as excellent or good.

The fund shows a daily breakdown of portfolio holdings. The managers explain why each investment is held and provide clients with regular information on what's happening with their investment. Showing what a fund manager does and how they assess stocks and markets helps to build investor confidence in financial markets. This level of insight and transparency, provided via updates and fund blogs, is highly valued by clients.

The fund has a very low minimum lump-sum investment requirement, which means clients can access this concentrated portfolio of investments from as little as £100, or £25 per month. Meanwhile, our robust governance procedures create a safe and challenged investment environment, to give investors' confidence that their money is well looked after.

The directors of the Board are happy that the quality of service received by investors in this fund is delivering value.

Performance

As the fund has yet to reach its fifth anniversary, the long term capital growth objectives are unable to be assessed. Looking at shorter term periods however, the fund has delivered capital growth in line with its comparator index.

The HL Select UK Growth Shares fund has maintained its commitment to high quality companies with above average growth potential, as it has done since launch in 2016. Whilst cyclical businesses, heavily impacted by the pandemic, have enjoyed a bounce back since effective vaccines emerged, we prefer to stay with our longer-term approach. Our view has always been that investing into companies capable of compounding their earnings far into the future is the most effective way to create lasting value.

We remain highly committed to identifying businesses with high returns on capital, with strong free cash generation and the ability to fund their own growth without regular recourse to shareholders or bankers. Digital business models can be especially strong cash generators and we have maintained a substantial exposure to the technology sector and other providers of digital services. Quite simply, we do not see demand for digital services falling for the foreseeable future, even if the wider economy has its ups and downs.

We are long term in our approach and have held many of the fund's investments throughout its life. We expect to maintain that approach. Indeed the more successful our selections prove, the lower the likely level of turnover in the fund will be.

There are many uncertainties ahead. Inflation is pushing upward and the pandemic is far from over, although we hope the worst of it is behind us now. The future course of interest rates is less predictable than for many years, in our view. Our response is to focus on identifying businesses with pricing power. If our investee companies can grow the real value of their revenues and profits irrespective of short-term swings in inflation and the cost of borrowing, they should be well placed to grow their value to investors too.

The directors of the Board are happy with the performance of the fund and believe that it is delivering value for its investors.

AFM costs

The ongoing charges have been fixed at 0.60%. Any additional costs will be met by the Fund Manager. This fixed charges figure does however exclude the costs of buying or selling assets for the Fund.

The directors of the Board are happy with the costs of the fund and believe that it is delivering value for its investors.

Economies of scale

The HL Select funds were priced at launch as though they had already achieved scale.

As the fund continues to grow, we will consider how best to pass on any benefit to investors.

Comparable market rates

The fund's OCF was found to be priced below that of its peers.

The directors of the Board are happy that the fund is priced competitively and believe that it is delivering value for its investors.

Comparable services

HL does not offer a comparable service within other mandates or institutional funds.

Classes of units

This fund is only available in one class of unit.

PERFORMANCE TABLE

	30/09/2016 30/09/2017	30/09/2017 30/09/2018	30/09/2018 30/09/2019	30/09/2019 30/09/2020	30/09/2020 30/09/2021
HL Select UK Growth Shares	N/A	13.02%	3.82%	-0.66%	20.11%
IA UK All Companies	13.84%	5.63%	0.08%	-13.13%	32.50%

Past performance isn't a guide to the future. Source: Lipper IM 30/09/2016 to 30/09/2021. All data correct to 30 September 2021.

Source for performance figures Lipper IM. Source of fees figures HL, Lipper and Northern Trust. Source for Survey claims are HL Client Advocacy Survey 2021. Rolling 3 years figures illustrate the average return a client would have made if they had invested at any point in time since the fund's launch and held the investment for three years. The fund has not been running for the minimum recommended holding period for the fund, which is 5 years.

N/A – Not Available

HL SELECT UK INCOME SHARES

OVERALL RATING

Represents value

ASSESSMENT CRITERIA

- Quality of Service
- Performance
- Cost of the Funds
- Economies of Scale
- Comparable Market Rates
- Comparable Services
- Classes of Units

3 YEAR RETURNS AND RELATIVE RETURNS (% AND OF £1000)

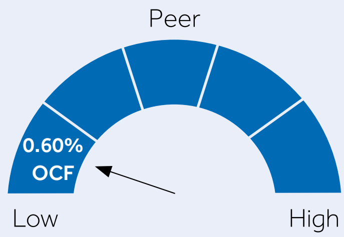
	This fund	Peer group average	Cash
3 year performance (% and of £1000)	16.50% £1,165	9.39% £1,094	1.25% £1,025
Rolling 3 year performance since launch (% and of £1000)	2.56% £1,026	-3.90% £961	1.53% £1,015

COMPARABLE FEES

OCF	Peer median OCF
0.60%	0.88%

IA Sector median OCF

0.88%



Our Board of directors concluded that, based on the areas assessed, HL Select UK Income Shares Is delivering overall value to its investors.

Quality of service

We concluded that we offer clients a good quality of service. This conclusion is supported by client feedback in our latest Annual Client Satisfaction Survey: 83% of investors in our HL Select range of funds describe the service we provide as excellent or good.

The fund shows a daily breakdown of portfolio holdings. The managers explain why each investment is held and provide clients with regular information on what's happening with their investment. Showing what a fund manager does and how they assess stocks and markets helps to build investor confidence in financial markets. This level of insight and transparency, provided via updates and fund blogs, is highly valued by clients.

The fund has a very low minimum lump-sum investment requirement, which means clients can access this concentrated portfolio of investments from as little as £100, or £25 per month. Meanwhile, our robust governance procedures create a safe and challenged investment environment, to give investors' confidence that their money is well looked after.

The directors of the Board are happy that the quality of service received by investors in this fund is delivering value.

Performance

As the fund has yet to reach its fifth anniversary, the long term income and capital growth objectives are unable to be assessed. Looking at shorter term periods however, the fund has delivered income & capital growth in line with its comparator index.

The HL Select UK Income Shares fund has maintained its commitment to high quality companies, capable of generating an attractive level of income and capital returns over the longer term. Our strategy has not faltered since launch in 2017. The dividends paid by UK companies were hugely impacted by the pandemic. Whilst we were disappointed to have to reduce the regular monthly dividend of the fund during 2020, we are pleased that overall, the income of the fund held up substantially better than that of the wider market. This gives us confidence that our strategy of focusing on the quality of the stocks we buy is right for the longer term.

Dividends are paid by companies from the cash they generate. Our aim is to grow the income our investors receive over time as part of their overall total return. This is why we focus on cash generative businesses and the stronger these businesses growth prospects the better. We are long term in our approach and we do not flit in and out of companies' share registers in order to strip dividends and move on. That might work on occasion but tends to put investors capital at risk if it leads to over-distribution of income. In consequence, many of our holdings have been constant throughout. We tend to sell holdings if we lose confidence in their future dividend paying ability. New holdings are normally expected to contribute to the fund's income, although we do maintain some lower or nil-yielding positions if we think they will make a meaningful addition to the fund's capital value over time.

The directors of the Board are happy with the performance of the fund and believe that it is delivering value for its investors.

AFM costs

The ongoing charges have been fixed at 0.60%. Any additional costs will be met by the Fund Manager. This fixed charges figure does however exclude the costs of buying or selling assets for the Fund.

The directors of the Board are happy with the costs of the fund and believe that it is delivering value for its investors.

Economies of scale

The HL Select funds were priced at launch as though they had already achieved scale.

As the fund continues to grow, we will consider how best to pass on any benefit to investors.

Comparable market rates

The fund's OCF was found to be priced below that of its peers.

The directors of the Board are happy that the fund is priced competitively and believe that it is delivering value for its investors.

Comparable services

HL does not offer a comparable service within other mandates or institutional funds.

Classes of units

This fund is only available in one class of unit.

PERFORMANCE TABLE

	30/09/2016 30/09/2017	30/09/2017 30/09/2018	30/09/2018 30/09/2019	30/09/2019 30/09/2020	30/09/2020 30/09/2021
HL Select UK Income Shares	N/A	2.21%	4.06%	-11.39%	26.33%
IA UK Equity Income	10.66%	3.54%	-0.37%	-17.28%	32.72%

Past performance isn't a guide to the future. Source: Lipper IM 30/09/2016 to 30/09/2021. All data correct to 30 September 2021.

Source for performance figures Lipper IM. Source of fees figures HL, Lipper and Northern Trust. Source for Survey claims are HL Client Advocacy Survey 2021. Rolling 3 years figures illustrate the average return a client would have made if they had invested at any point in time since the fund's launch and held the investment for three years. The fund has not been running for the minimum recommended holding period for the fund, which is 5 years.

N/A – Not Available

HL SELECT GLOBAL GROWTH SHARES

OVERALL RATING

Represents value

ASSESSMENT CRITERIA

- Quality of Service
- Performance
- Cost of the Funds
- Economies of Scale
- Comparable Market Rates
- Comparable Services
- Classes of Units

1 YEAR RETURNS AND RELATIVE RETURNS (% AND OF £1000)

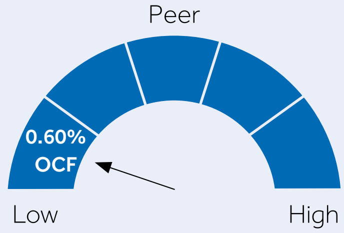
This fund	Peer group average	Cash	
24.02% £1,240	23.85% £1,239	0.10% £1,001	1 year performance (% and of £1000)
26.92% £1,269	17.90% £1,179	0.26% £1,003	Rolling 1 year performance since launch (% and of £1000)

COMPARABLE FEES

OCF	Peer median OCF
0.60%	0.95%

IA Sector median OCF

0.95%



Our Board of directors concluded that, based on the areas assessed, HL Select Global Growth Shares Is delivering overall value to its investors.

Quality of service

We concluded that we offer clients a good quality of service. This conclusion is supported by client feedback in our latest Annual Client Satisfaction Survey: 83% of investors in our HL Select range of funds describe the service we provide as excellent or good.

The fund shows a daily breakdown of portfolio holdings. The managers explain why each investment is held and provide clients with regular information on what's happening with their investment. Showing what a fund manager does and how they assess stocks and markets helps to build investor confidence in financial markets. This level of insight and transparency, provided via updates and fund blogs, is highly valued by clients.

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The directors of the Board are happy that the quality of service received by investors in this fund is delivering value.

Performance

As the fund has yet to reach its fifth anniversary, the long term capital growth objectives are unable to be assessed. Looking at shorter term periods however, the fund has delivered capital growth in line with its comparator index. HL Select Global Growth Shares remains focused on identifying high-quality, cash generative businesses capable of long-term earnings growth. We have substantial exposures to digital businesses and to the faster-growing economies of North America. The flip side is lower exposure to capital intensive industries and the slower-growing European and Japanese economies. We have diversified the portfolio over the last year to include a number of stocks that are potential beneficiaries of the reopening of economies as the pandemic impacts fade.

Our style of portfolio construction means that we have a relatively low exposure to carbon intensive activities like resource extraction and heavy industries. We expect that as the world seeks to move toward net zero, investments with low carbon intensity in their underlying operations are likely to command a relative valuation premium and the fund may well benefit from such an environment.

Looking to the future we will continue to position the portfolio to benefit from the ongoing digital transformation of the global economy. We are still at an early stage in this process. 5G technology deployment has barely begun and Artificial Intelligence is the exception rather than the norm. We see exciting opportunities ahead to prosper from the rising efficiencies within an ever more digital economy. Demand for technological answers to society's challenges will only intensify as demographic changes play out.

The directors of the Board are happy with the performance of the fund and believe that it is delivering value for its investors.

AFM costs

The ongoing charges have been fixed at 0.60%. Any additional costs will be met by the Fund Manager. This fixed charges figure does however exclude the costs of buying or selling assets for the Fund.

The directors of the Board are happy with the costs of the fund and believe that it is delivering value for its investors.

Economies of scale

The HL Select funds were priced at launch as though they had already achieved scale.

As the fund continues to grow, we will consider how best to pass on any benefit to investors.

Comparable market rates

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Comparable services

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Classes of units

This fund is only available in one class of unit.

PERFORMANCE TABLE

	30/09/2016 30/09/2017	30/09/2017 30/09/2018	30/09/2018 30/09/2019	30/09/2019 30/09/2020	30/09/2020 30/09/2021
HL Select Global Growth Shares	N/A	N/A	N/A	21.63%	24.02%
IA Global	15.01%	11.80%	5.88%	7.37%	23.85%

Past performance isn't a guide to the future. Source: Lipper IM 30/09/2016 to 30/09/2021. All data correct to 30 September 2021.

Source for performance figures Lipper IM. Source of fees figures HL, Lipper and Northern Trust. Source for Survey claims are HL Client Advocacy Survey 2021. Rolling 1 years figures illustrate the average return a client would have made if they had invested at any point in time since the fund's launch and held the investment for one year. The fund has not been running for the minimum recommended holding period for the fund, which is 5 years.

N/A – Not Available

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