

# HL MULTI-MANAGER UMBRELLA TRUST

**Interim Report & Financial Statements**

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

# Directory

## **Manager and AIFM:**

Hargreaves Lansdown Fund Managers Limited  
One College Square South  
Anchor Road  
Bristol BS1 5HL  
Telephone: 0117 900 9000 (Enquiries)

*Authorised and Regulated by the Financial Conduct Authority*

## **Directors of the Manager:**

P A Dimambro  
S E Gamble  
L N Gardhouse  
M P Hastings (resigned 31st March 2023)  
J Misselbrook\*  
A E Stirling  
J A Troiano\*

\*Non-Executive Directors

## **Sub-Advisers:**

Artemis Investment Management LLP\*  
Cassini House  
57 St James's Street  
London SW1A 1LD

*Authorised and Regulated by the Financial Conduct Authority*

Franklin Templeton Fund Management Limited\* (terminated 13th February 2023)  
Cannon Place  
78 Cannon Street  
London EC4N 6HL

*Authorised and Regulated by the Financial Conduct Authority*

Troy Asset Management Limited\*  
33 Davies Street  
London W1K 4BP

*Authorised and Regulated by the Financial Conduct Authority*

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

*Authorised and Regulated by the Financial Conduct Authority*

CRUX Asset Management Limited\*\*\* (terminated 14th February 2023)  
48 Pall Mall  
St James's  
London SW1Y 5JG

*Authorised and Regulated by the Financial Conduct Authority*

Royal London Asset Management Limited\*\*  
55 Gracechurch Street  
London EC3V 0RL

*Authorised and Regulated by the Financial Conduct Authority*

## Directory (continued)

### **Sub-Advisers: (continued)**

Liontrust Investment Partners LLP\*  
2 Savoy Court  
London WC2R 0EZ

*Authorised and Regulated by the Financial Conduct Authority*

\* Applicable to HL Multi-Manager UK Growth  
\*\* Applicable to HL Multi-Manager High Income  
\*\*\* Applicable to HL Multi-Manager European

### **Trustee and Depositary:**

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

*Authorised and Regulated by the Financial Conduct Authority*

### **Dealing and Registration:**

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

### **Auditor:**

Ernst & Young LLP  
25 Churchill Place  
London E14 5EY

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## General Information

### HL Multi-Manager UK Growth

Launch Date:	23rd December 2014
Accounting Periods:	Interim – 31st March Final – 30th September
Distribution Dates:	Interim – 31st May Final – 30th November
Minimum Initial Investment:	£150,000*
Management Charges:	Less than £1 billion – 0.75% Equal to or greater than £1 billion but less than £2 billion – 0.70% Equal to or greater than £2 billion but less than £3 billion – 0.65% Equal to or greater than £3 billion – 0.60%

### HL Multi-Manager European

Launch Date:	6th February 2015
Accounting Periods:	Interim – 31st March Final – 30th September
Distribution Dates:	Interim – 31st May Final – 30th November
Minimum Initial Investment:	£150,000*
Management Charges:	Less than £1 billion – 0.75% Equal to or greater than £1 billion but less than £2 billion – 0.70% Equal to or greater than £2 billion but less than £3 billion – 0.65% Equal to or greater than £3 billion – 0.60%

### HL Multi-Manager Asia & Emerging Markets

Launch Date:	6th April 2015
Accounting Periods:	Interim – 31st March Final – 30th September
Distribution Dates:	Interim – 31st May Final – 30th November
Minimum Initial Investment:	£150,000*
Management Charges:	Less than £1 billion – 0.75% Equal to or greater than £1 billion but less than £2 billion – 0.70% Equal to or greater than £2 billion but less than £3 billion – 0.65% Equal to or greater than £3 billion – 0.60%

### HL Cautious Managed\*\*

Launch Date:	26th January 2016
Accounting Periods:	Interim – 31st March Final – 30th September
Distribution Dates:	Interim – 31st May Final – 30th November
Minimum Initial Investment:	£150,000*
Management Charges:	0.50%

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

\*\* Fund name changed from HL Strategic Assets to HL Cautious Managed on 20th March 2023.

## General Information (continued)

### HL Multi-Manager High Income

Launch Date:	17th March 2016
Accounting Periods:	First Interim – 31st October Second Interim – 30th November Third Interim – 31st December Fourth Interim – 31st January Fifth Interim – 28th February* Sixth Interim – 31st March Seventh Interim – 30th April Eighth Interim – 31st May Ninth Interim – 30th June Tenth Interim – 31st July Eleventh Interim – 31st August Final – 30th September
Distribution Dates:	First Interim – 30th November Second Interim – 31st December Third Interim – 31st January Fourth Interim – 28th February* Fifth Interim – 31st March Sixth Interim – 30th April Seventh Interim – 31st May Eighth Interim – 30th June Ninth Interim – 31st July Tenth Interim – 31st August Eleventh Interim – 30th September Final – 31st October
Minimum Initial Investment:	£150,000**
Management Charges:	Less than £1 billion – 0.69% Equal to or greater than £1 billion but less than £2 billion – 0.64% Equal to or greater than £2 billion but less than £3 billion – 0.60% Equal to or greater than £3 billion – 0.55%

\* 29th February in a leap year.

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

The HL Multi-Manager Umbrella Trust (the "Trust") is structured as an Umbrella Unit Trust, in that different Sub-Funds ("Funds") may be established from time to time by Hargreaves Lansdown Fund Managers Limited (the "Manager") with the approval of the Financial Conduct Authority (FCA), the agreement of the Trustee and Depository, and in accordance with the Trust Deed.

The Trustee and Depository's fee is 0.01% of the first £100 million and 0.0075% thereafter of the net asset value of the Trust per annum, plus VAT.

The Manager is not permitted to levy a redemption charge or increase the rates of its initial or annual charges unless 60 days' prior written notice of the introduction of the new charge and the date of its commencement has been given to all unitholders and the Prospectus has been amended to reflect the change.

Full details of the underlying charges are set out in the Key Investor Information for the Funds which are published on Hargreaves Lansdown's website, <http://www.hl.co.uk/funds/hl-funds/multi-manager-funds>. Copies may be obtained from Hargreaves Lansdown Fund Managers Limited, Sunderland SR43 4AS or directly from the Manager - Hargreaves Lansdown Fund Managers Limited, One College Square South, Anchor Road, Bristol, BS1 5HL.

## General Information (continued)

### Unit Price

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

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

The Funds are normally valued at 11.00 am each day for the purpose of determining the unit price. With the agreement of the Trustee and Depositary the Funds may be valued at other times.

### Dealing in Units

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

The units of the Trust are non-certificated.

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

You will receive a dealing confirmation setting out the details and payment will follow, normally within three working days of receipt of the signed form of renunciation.

Daily prices are currently available from the Hargreaves Lansdown website ([www.hl.co.uk](http://www.hl.co.uk)), HL App (HL Live) and our Helpdesk on 0117 900 9000.

### Cancellation Rights

If you receive financial advice on a face-to-face basis regarding your investment, you will have a right to change your mind. If you receive financial advice on a non face-to-face basis, we will also allow you the right to cancel your investment. If you decide to cancel your contract during the 14 days after the date on which you receive a cancellation notice from us and the value of your investment has fallen at the time we receive your completed cancellation notice, you will not receive a full refund of your investment and an amount equal to any fall in value will be deducted from the sum you originally invested.

### Fund Cross Holdings

No Fund held shares in any other Fund within the Trust during the period.

### Taxation - Income

Income earned by unitholders from the Trust is liable to UK Income Tax at the rate applicable for the individual unitholders.

### Taxation - Capital Gains

There is no tax on capital gains within the Trust. Gains realised on disposal of units by unitholders who are UK resident for taxation purposes may be liable to Capital Gains Tax.

All taxation information in this Report is based on current legislation and may be subject to change. Any tax reliefs referred to are those currently applying. Their value depends on the individual circumstances of the unitholder.



## General Information (continued)

### **Taxation - Capital Gains** (continued)

Unitholders subject to UK tax should note that a switch of units between Funds is normally treated as a redemption and sale and should be treated as a disposal for the purposes of Capital Gains Tax. Conversions between different unit classes in the same Fund should not give rise to a disposal for UK Capital Gains Tax purposes. Unitholders should seek their own professional tax advice in this regard.

### **Report and Scheme Particulars**

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

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

### **Commission**

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

### **Status**

The Manager can only provide information on its own range of Trusts to retail clients.

### **Assessment of Value**

For each of its funds, Hargreaves Lansdown Fund Managers Limited (HLFM) published an Assessment of Value covering the financial year ended 30th September 2022. These statements are available at [www.hl.co.uk/funds/hl-funds/multi-manager-funds/other-documents](http://www.hl.co.uk/funds/hl-funds/multi-manager-funds/other-documents).

## Important Investment Notes

You should be aware of the risks involved in investing in the Trust. These risk warnings must not be taken to be comprehensive, as new risks may arise in the future which could not have been anticipated in advance. If you have any doubts over the suitability of a Fund please contact a financial adviser for advice.

The price of units (and the income from them) can go down as well as up, and are not guaranteed. You may not receive back the amount you invest in the Trust.

An investment in the Trust is not intended to be a complete investment programme. Units should be regarded by you as a medium-to-long term investment.

Past performance is not a guide to future performance. Each Fund's investment objective is an intended result but there is no guarantee that such a result will be achieved. There are no express or implied assurances as to the likelihood of achieving the Fund's investment objectives, as this will depend (in part) on evolving market conditions and the available investment opportunities over time.

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

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

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

All Funds are potentially exposed to adverse movements in equity, bond, commodity, currency and other market prices, indices or rates (market risk) or changes in the anticipated or calculated volatility of these movements (volatility risk). This could result in the Fund losing value.

Certain Funds may deduct charges from capital rather than income. Whilst this policy may allow more income to be distributed to Unitholders, it may also have the effect of reducing capital and potential capital growth, as well as potentially increasing capital losses.

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

This document is provided solely to enable investors to make their own investment decisions. It is not personal advice. These investments are not suitable for everyone. If you are in any doubt about suitability, you should seek expert advice. Please ensure you read the full Key Investor Information before placing any investment instruction.

## Authorised Status

The Trust is an authorised unit trust scheme established by a Trust Deed (the "Trust Deed") between the Trustee and Depositary and the Manager dated 5th December 2014. It was granted authorisation by order of the FCA on 5th December 2014.

The Trust is a 'Non-UCITS Retail Scheme' for the purposes of the Rules. This means that units in the Trust are available for investment for all classes of investor in the UK. A Non-UCITS Retail Scheme does not benefit from certain passporting rights under the UCITS Directive (a European Council Directive of 20th December 1985 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities).

The Trust is categorised as an alternative investment fund under Directive 2011/61/EU of the European Parliament and of the Council of 8th June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 and Commission Delegated Regulation (EU) No 231/2013 of 19th December 2012 supplementing the AIFM Directive with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision (the "AIFMD"). The Manager undertakes portfolio and risk management for the Trust and is therefore an alternative investment fund manager (AIFM) within the terms of AIFMD. The Manager will manage the Trust in accordance with the provisions of the AIFMD, The Alternative Investment Fund Managers Regulations 2013 and the FCA Rules.

On the introduction of a new Fund, a revised Prospectus will be prepared setting out the relevant details of each Fund, such revised Prospectus to be approved by the Manager and the Trustee and Depositary.

The assets of each Fund will be treated as separate from those of every other Fund and will be invested in accordance with the investment objective and policy attributable to that Fund. Investment of the assets of each Fund must comply with the Rules and the investment objective and policy of the relevant Fund.

Each Fund has a segregated portfolio to which that Fund's assets and liabilities are attributable. The assets of a Fund belong exclusively to that Fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including the Trust and any other Fund and shall not be available for any such purpose.

Subject to the above, each Fund will be charged with the liabilities, expenses, costs and charges of the Trust attributable to that Fund, and within each Fund charges will be allocated (if relevant) between classes of units of a particular Fund in accordance with the terms of issue of units of those classes. Any assets, liabilities, expenses, costs or charges not attributable to a particular Fund may be allocated by the Manager in a manner which it believes is fair to the unitholders generally. This will normally be pro rata to the net asset value of the relevant Funds.

The functional and presentation currency of the Trust is GBP.

# Certification of the Financial Statements by Directors of the Manager

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

**S E Gamble**  
(Director)  
*26th May 2023*

**A E Stirling**  
(Director)

# HL Multi-Manager UK Growth

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

### Investment objective

The investment objective of the HL Multi-Manager UK Growth Fund (the "Fund") is to provide long term capital growth.

### Investment policy

The Fund will seek to invest, either directly or indirectly via other collective investment schemes and exchange traded funds, at least 80% of its assets in UK equities. Up to 20% of the Fund's assets may be invested (directly or indirectly) in overseas markets and/or fixed income securities, and other permitted investments.

The Fund may from time to time be invested principally in other (regulated and unregulated) collective investment schemes, subject to the Rules for Non-UCITS Retail Schemes. The underlying funds in which the Fund will invest will generally be established in Europe (including the UK, Jersey and Guernsey).

Subject to the Fund's investment objective, the other permitted investments in which the Fund may, directly or indirectly, invest include other transferable securities (including closed ended funds), money market instruments, deposits and warrants. The Fund may also use derivative instruments and forward transactions for the limited purposes of efficient portfolio management, including hedging.

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

### Performance review

Over the six month period to 31st March 2023, the price of the accumulation units has increased from 122.69 pence to 138.01 pence, a rise of 12.49%. Over the same period, the IA UK All Companies peer group returned an average gain of 12.34%.

Since close of the initial offer period (23rd January 2015) to 31st March 2023, the price of the accumulation units has increased from 100 pence to 138.01 pence, a rise of 38.01%. Over the same period, the IA UK All Companies peer group gained an average of 42.86%.

	<i>31/03/18</i>	<i>31/03/19</i>	<i>31/03/20</i>	<i>31/03/21</i>	<i>31/03/22</i>
	<i>to</i>	<i>to</i>	<i>to</i>	<i>to</i>	<i>to</i>
	<i>31/03/19</i>	<i>31/03/20</i>	<i>31/03/21</i>	<i>31/03/22</i>	<i>31/03/23</i>
HL Multi-Manager UK Growth	0.61%	-22.07%	38.90%	2.95%	-2.26%
IA UK All Companies	2.87%	-19.36%	38.17%	5.19%	-2.14%

Past performance is not a guide to future returns.

*Source: Lipper for Investment Management to 31/03/2023, Total Return Net Distribution Re-invested, Bid to NAV from 31/03/2018 to 31/03/2019. NAV from 31/03/2019.*

## HL Multi-Manager UK Growth

### Manager's Investment Report (continued)

For the half year ended 31st March 2023

#### Performance review (continued)

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

<b>Purchases</b>	<b>£'000</b>	<b>Sales</b>	<b>£'000</b>
Liontrust UK Growth Fund	11,679	Liontrust UK Growth Fund	11,241
Jupiter UK Special Situations	4,987	Threadneedle UK Equity Alpha Income	10,847
BP	2,105	Marlborough UK Micro-Cap Growth	6,868
AstraZeneca	1,548	LF Lindsell Train UK Equity	1,705
NatWest Group	1,445	J O Hambro UK Equity Income	1,206
Shell	1,342	Barclays	1,093
Diageo	1,203	3i Group	835
GSK	1,156	RS Group	691
British American Tobacco	1,071	Burberry Group	679
Unilever	939	Aveva Group	628
Total purchases during the period were	51,725	Total sales during the period were	58,208

**Hargreaves Lansdown Fund Managers Limited**  
1st April 2023

# HL Multi-Manager UK Growth

## Portfolio Statement

(Unaudited) as at 31st March 2023

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
<b>UK Funds – 48.88% (57.19%)</b>			
11,278,479	AXA WF - Framlington UK	15,490	9.61
3,687,207	J O Hambro UK Equity Income	14,583	9.05
10,771,335	Jupiter UK Special Situations	33,068	20.51
13,931,602	LF Equity Income	212	0.13
7,258,449	LF Lindsell Train UK Equity	15,448	9.58
		<b>78,801</b>	<b>48.88</b>
<b>UK Equities – 44.44% (36.23%)</b>			
147,382	3i Group	2,469	1.53
55,351	3i Infrastructure	173	0.11
18,040	Admiral Group	367	0.23
81,754	AJ Bell	284	0.18
32,632	Anglo American	863	0.54
257,284	Assura	125	0.08
24,328	AstraZeneca	2,747	1.70
254,407	Aviva	1,027	0.64
99,297	BAE Systems	976	0.61
10,967	Big Yellow Group	126	0.08
711,385	BP	3,630	2.25
57,240	British American Tobacco	1,630	1.01
23,884	Britvic	214	0.13
9,301	Brooks Macdonald Group	159	0.10
30,424	Bunzl	922	0.57
23,159	Burberry Group	597	0.37
492,328	C&C Group	770	0.48
109,797	Card Factory	92	0.06
641,362	Coats Group	480	0.30
64,601	Compass Group	1,307	0.81
7,261	Croda International	467	0.29
71,904	Diageo	2,595	1.61
15,144	Diploma	423	0.26
159,346	Direct Line Insurance Group	221	0.14
255,413	Domino's Pizza Group	736	0.46
466,683	Dr. Martens	665	0.41
110,141	easyJet	575	0.36
14,414	EMIS Group	197	0.12
22,231	Experian	589	0.37
14,618	Fevertree Drinks	185	0.11
14,119	Future	161	0.10
22,938	Gamma Communications	246	0.15
173,609	GSK	2,484	1.54
99,433	Haleon	321	0.20
22,563	Halma	497	0.31

# HL Multi-Manager UK Growth

## Portfolio Statement (continued)

(Unaudited) as at 31st March 2023

<i> Holding</i>	<i> Investment</i>	<i> Bid market valuation £'000</i>	<i> Percentage of total net assets %</i>
<b>UK Equities – 44.44% (36.23%) (continued)</b>			
152,340	IG Group	1,066	0.66
26,334	IMI	404	0.25
102,664	Imperial Brands	1,947	1.21
59,799	Indivior	824	0.51
195,509	Informa	1,353	0.84
71,738	IntegraFin Holdings	197	0.12
8,207	InterContinental Hotels Group	427	0.27
132,935	International Public Partnerships	190	0.12
14,108	Intertek Group	570	0.35
1,332,396	ITV	1,111	0.69
117,412	John Wood Group	234	0.15
485,422	Legal & General Group	1,166	0.72
24,624	London Stock Exchange Group	1,952	1.21
153,441	LondonMetric Property REIT	269	0.17
503,942	LXI REIT	495	0.31
307,014	M&G	597	0.37
186,830	Moonpig Group	233	0.14
54,244	National Grid	591	0.37
529,957	NatWest Group	1,399	0.87
24,016	Next	1,570	0.97
44,059	Next Fifteen Communications Group	378	0.23
378,657	NextEnergy Solar Fund	396	0.25
76,945	Pagegroup	348	0.22
12,805	PayPoint	59	0.04
247,319	Pearson	2,056	1.28
120,127	Primary Health Properties	121	0.07
29,889	Reckitt Benckiser Group	1,871	1.16
120,260	RELX	3,140	1.95
7,151	Renishaw	296	0.18
58,231	Rightmove	327	0.20
120,375	Rotork	377	0.23
81,319	RWS Holdings	250	0.15
13,249	Safestore	125	0.08
209,307	Sage Group	1,620	1.00
34,482	Savills	341	0.21
72,852	Schroders	333	0.21
98,722	Shell	2,277	1.41
100,185	Smiths Group	1,711	1.06
15,190	Spectris	556	0.34
5,535	Spirax-Sarco Engineering	655	0.41
420,045	SSP Group	1,035	0.64
39,316	St James's Place	478	0.30
112,081	Synthomer	130	0.08
12,586	Tatton Asset Management	55	0.03



# HL Multi-Manager UK Growth

## Portfolio Statement (continued)

(Unaudited) as at 31st March 2023

<i> Holding</i>	<i> Investment</i>	<i> Bid market valuation £'000</i>	<i> Percentage of total net assets %</i>
<b>UK Equities – 44.44% (36.23%) (continued)</b>			
562,374	Tesco	1,496	0.93
173,033	TI Fluid Systems	182	0.11
261,206	TP ICAP	471	0.29
89,260	Travis Perkins	850	0.53
67,134	Unilever	2,843	1.76
10,541	Victrex	167	0.10
22,682	Weir Group	416	0.26
20,935	WH Smith	315	0.20
2,919	YouGov	27	0.02
		<b>71,617</b>	<b>44.44</b>
<b>Canada Equities – 0.00% (0.10%)</b>			
<b>France Equities – 0.00% (0.10%)</b>			
<b>Ireland Equities – 0.53% (0.43%)</b>			
234,604	Origin Enterprises	<b>858</b>	<b>0.53</b>
<b>Japan Equities – 0.57% (0.54%)</b>			
29,400	Nintendo	<b>914</b>	<b>0.57</b>
<b>Netherlands Equities – 1.74% (1.37%)</b>			
36,748	Corbion	971	0.60
17,879	Wolters Kluwer	1,831	1.14
		<b>2,802</b>	<b>1.74</b>
<b>Switzerland Equities – 0.54% (0.44%)</b>			
5,629	Nestle	553	0.34
1,373	Roche	316	0.20
		<b>869</b>	<b>0.54</b>
<b>US Equities – 1.05% (2.62%)</b>			
3,110	CME Group	475	0.29
4,889	Medtronic	313	0.19
5,103	Paychex	468	0.29
3,795	Procter & Gamble	452	0.28
		<b>1,708</b>	<b>1.05</b>

# HL Multi-Manager UK Growth

## Portfolio Statement (continued)

(Unaudited) as at 31st March 2023

<i> Holding</i>	<i> Investment</i>	<i> Bid market valuation £'000</i>	<i> Percentage of total net assets %</i>
	<b>Forward FX Currency Contracts – 0.02% (-0.04%)</b>		
EUR (3,741,000)	Sold EUR, Bought GBP 3,321,058 for settlement on 16/05/2023	24	0.01
JPY (137,617,000)	Sold JPY, Bought GBP 849,110 for settlement on 16/05/2023	10	0.01
		<b>34</b>	<b>0.02</b>
	<b>Portfolio of investments – 97.77% (98.98%)</b>	<b>157,603</b>	<b>97.77</b>
	Net other assets – 2.23% (1.02%)	3,601	2.23
	<b>Net assets</b>	<b>161,204</b>	<b>100.00</b>

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

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

† Income shares/units.

≠ Suspended security since 3rd June 2019.

≈ On 15th October 2019, Link Fund Solutions announced that, as Authorised Corporate Director, it had terminated Woodford Investment Management's contract to manage the LF Woodford Equity Income Fund with immediate effect. The Fund remains in the process of winding up and returning resulting cash to investors at the earliest opportunity. This process began in January 2020 and partial distributions were made to unitholders on 30th January 2020, 25th March 2020, 26th August 2020, 11th December 2020 and 11th November 2022 totalling £9,939,864.

The capital distributions received have been accounted within the capital gains/losses reported within the statement of total return.

As at 31st March 2023, the LF Equity Income Fund position was valued based on the latest available price at the 11am valuation point produced by Link Fund Solutions. This price reflects these relevant developments from the suspension of the Fund up to the date of the valuation and other factors pertinent to the valuation.

# HL Multi-Manager UK Growth

## Fund Information

The Comparative Table on page 15 gives the performance of the only active unit class in the Fund.

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

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

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

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the Fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

# HL Multi-Manager UK Growth

## Fund Information (continued)

### Comparative Table

Class A Accumulation Units

#### Change in Net Asset Value per Unit

	<i>31/03/23</i> <i>(pence per unit)</i>	<i>30/09/22</i> <i>(pence per unit)</i>	<i>30/09/21</i> <i>(pence per unit)</i>
<i>For the period ended</i>			
Opening net asset value per unit	122.54	148.39	114.42
Return before operating charges*	16.31	(24.03)	35.78
Operating charges (calculated on average price)	(0.88)	(1.82)	(1.81)
Return after operating charges*	15.43	(25.85)	33.97
Distributions	(1.07)	(2.47)	(1.85)
Distributions on accumulation units	1.07	2.47	1.85
Closing net asset value per unit	137.97	122.54	148.39
* after direct transaction costs of**:	0.11	0.15	0.11

#### Performance

Return after charges	12.59%	(17.42)%	29.69%
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#### Other information

Closing net asset value (£'000)	161,204	147,491	189,483
Closing number of units	116,837,959	120,357,895	127,694,415
Operating charges†	0.66%	1.30%	1.32%
Direct transaction costs	0.08%	0.11%	0.08%

#### Prices

Highest mid price	143.65	153.30	153.13
Lowest mid price	121.49	122.69	110.49

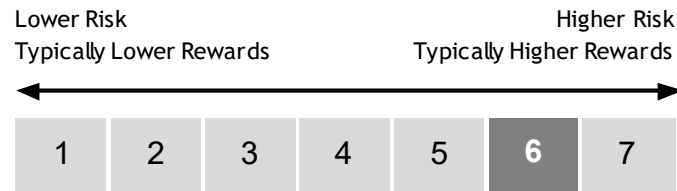
\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of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

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The annualised OCF for the current period is 1.31%.

# HL Multi-Manager UK Growth

## Fund Information (continued)

### Synthetic Risk and Reward Indicator ("SRRI")



The Fund is ranked at 6 because funds of this type have experienced high rises and falls in value in the past.

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

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

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

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

## HL Multi-Manager UK Growth

### Statement of Total Return

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

	31/03/23		31/03/22	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		<b>17,299</b>		(10,250)
Revenue	<b>2,013</b>		1,980	
Expenses	<b>(814)</b>		(918)	
Interest payable and similar charges	<b>(16)</b>		(4)	
Net revenue before taxation	<b>1,183</b>		1,058	
Taxation	<b>(9)</b>		(8)	
Net revenue after taxation		<b>1,174</b>		1,050
<b>Total return before distributions</b>		<b>18,473</b>		(9,200)
Distributions		<b>(1,280)</b>		(1,075)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>17,193</b>		(10,275)

### Statement of Change in Net Assets Attributable to Unitholders

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

	31/03/23		31/03/22	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to unitholders†</b>		<b>147,491</b>		189,483
Amounts receivable on issue of units	<b>4,209</b>		6,383	
Amounts payable on cancellation of units	<b>(8,943)</b>		(11,742)	
		<b>(4,734)</b>		(5,359)
Change in net assets attributable to unitholders from investment activities		<b>17,193</b>		(10,275)
Retained distribution on accumulation units		<b>1,254</b>		1,054
<b>Closing net assets attributable to unitholders</b>		<b>161,204</b>		174,903

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

# HL Multi-Manager UK Growth

## Balance Sheet

(Unaudited) as at 31st March 2023

	31/03/23 £'000	30/09/22 £'000
<b>ASSETS</b>		
<b>Fixed assets:</b>		
Investments	<b>157,603</b>	146,048
<b>Current assets:</b>		
Debtors	<b>1,013</b>	1,355
Cash and cash equivalents	<b>3,287</b>	1,447
<b>Total assets</b>	<b>161,903</b>	148,850
<b>LIABILITIES</b>		
Investment liabilities	–	(61)
<b>Creditors:</b>		
Bank overdraft	<b>(19)</b>	(386)
Other creditors	<b>(680)</b>	(912)
<b>Total liabilities</b>	<b>(699)</b>	(1,359)
<b>Net assets attributable to unitholders</b>	<b>161,204</b>	147,491

## Notes to the Financial Statements

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

### Accounting Policies

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

### Basis of Preparation

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

## HL Multi-Manager UK Growth

### Distribution Tables

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

In pence per unit

Interim accumulation for the period ended 31st March 2023

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Payable</i>	<i>Paid</i>
	<i>Income</i>	<i>Equalisation</i>	<i>31st May 2023</i>	<i>31st May 2022</i>
Group 1	1.0732	–	1.0732	0.8504
Group 2	0.2923	0.7809	1.0732	0.8504

Group 1 - Units created prior to 1st October 2022

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



# HL Multi-Manager European

## Manager's Investment Report

### For the half year ended 31st March 2023

#### Investment objective

The investment objective of the HL Multi-Manager European Fund (the "Fund") is to provide long term capital growth.

#### Investment policy

The Fund will seek to invest, either directly or indirectly via other collective investment schemes and exchange traded funds, at least 80% of its assets in European equities (excluding the UK). Up to 20% of the Fund's assets may be invested (directly or indirectly) in other non-European (including the UK) equity markets and/or fixed income securities, and other permitted investments.

The Fund may from time to time be invested principally in other (regulated and unregulated) collective investment schemes, subject to the Rules for Non-UCITS Retail Schemes. The underlying funds in which the Fund will invest will generally be established in Europe (including the UK, Jersey and Guernsey).

Subject to the Fund's investment objective, the other permitted investments in which the Fund may, directly or indirectly, invest include other transferable securities (including closed ended funds), money market instruments, deposits and warrants. The Fund may also use derivative instruments and forward transactions for the limited purposes of efficient portfolio management, including hedging.

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

#### Performance review

Over the six month period to 31st March 2023, the price of the accumulation units increased from 161.48 pence to 191.25 pence, representing a rise of 18.44%. Over the same period, the IA Europe (Excluding UK) peer group returned an average gain of 21.18%.

From the close of the initial offer period (26th February 2015) to 31st March 2023, the price of the accumulation units has increased from 100 pence to 191.25 pence, a gain of 91.25%. Over the same period the IA Europe (Excluding UK) peer group returned an average 84.47%.

	31/03/18 to 31/03/19	31/03/19 to 31/03/20	31/03/20 to 31/03/21	31/03/21 to 31/03/22	31/03/22 to 31/03/23
HL Multi-Manager European A Acc	0.98%	-7.22%	40.51%	3.36%	2.39%
IA Europe (Excluding UK) NR	-1.66%	-9.08%	39.48%	4.53%	5.65%

Past performance is not a guide to future returns.

**Source: Lipper for Investment Management 31/03/2023, Total Return Net Distribution Re-invested, Bid to NAV from 31/03/2018 to 31/03/2019. NAV from 31/03/2019.**

## HL Multi-Manager European

### Manager's Investment Report (continued)

For the half year ended 31st March 2023

#### Performance review (continued)

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

<b>Purchases</b>	<b>£'000</b>	<b>Sales</b>	<b>£'000</b>
MFS Meridian - Continental European Equity	33,143	JPM Europe Dynamic (ex-UK) 'C'	29,282
JPM Europe Dynamic (ex-UK)	32,030	Legal & General European Index Trust	26,428
Polar Capital European ex-UK Income	29,384	Threadneedle European Select	23,144
BlackRock European Dynamic	21,530	Jupiter European	15,040
Legal & General European Index Trust	7,445	Barings Europe Select	8,472
JPM Europe Dynamic (ex-UK) 'C'	6,731	Schroder European	7,795
Schroder European	3,474	Jupiter European Smaller Companies	7,283
Threadneedle European Select	3,139	BAWAG Group	1,371
Merck KGaA	350	Novo Nordisk	1,335
DCC	237	BlackRock European Dynamic	1,216
Total purchases during the period were	137,703	Total sales during the period were	144,040

**Hargreaves Lansdown Fund Managers Limited**  
1st April 2023

# HL Multi-Manager European

## Portfolio Statement

(Unaudited) as at 31st March 2023

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
	<b>Europe Funds – 99.13% (84.88%)</b>		
232,224	Barings Europe Select†	10,594	6.04
16,679,155	BlackRock European Dynamic	41,669	23.75
23,842,170	JPM Europe Dynamic (ex-UK)	34,285	19.55
76,338	MFS Meridian - Continental European Equity	33,580	19.14
2,280,373	Polar Capital European ex-UK Income	29,485	16.81
16,449,956	Schroder European	24,280	13.84
		<b>173,893</b>	<b>99.13</b>
	<b>UK Equities – 0.00% (0.29%)</b>		
	<b>Austria Equities – 0.00% (0.79%)</b>		
	<b>Belgium Equities – 0.00% (0.03%)</b>		
	<b>Denmark Equities – 0.00% (1.07%)</b>		
	<b>Finland Equities – 0.00% (1.14%)</b>		
	<b>France Equities – 0.00% (1.58%)</b>		
	<b>Germany Equities – 0.00% (2.45%)</b>		
	<b>Ireland Equities – 0.00% (0.48%)</b>		
	<b>Italy Equities – 0.00% (0.38%)</b>		
	<b>Luxembourg Equities – 0.00% (0.49%)</b>		
	<b>Netherlands Equities – 0.00% (1.81%)</b>		
	<b>Norway Equities – 0.00% (0.17%)</b>		
	<b>Sweden Equities – 0.00% (0.80%)</b>		
	<b>Switzerland Equities – 0.00% (2.51%)</b>		
	<b>US Equities – 0.00% (0.70%)</b>		

## HL Multi-Manager European

### Portfolio Statement (continued)

(Unaudited) as at 31st March 2023

<b>Portfolio of investments – 99.13% (99.57%)</b>	<b>173,893</b>	<b>99.13</b>
Net other assets – 0.87% (0.43%)	1,523	0.87
<b>Net assets</b>	<b>175,416</b>	<b>100.00</b>

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

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

† Income shares/units.

# HL Multi-Manager European

## Fund Information

The Comparative Table on page 25 gives the performance of the only active unit class in the Fund.

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

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

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

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the Fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

# HL Multi-Manager European

## Fund Information (continued)

### Comparative Table

Class A Accumulation Units

#### Change in Net Asset Value per Unit

	<i>31/03/23</i> <i>(pence per unit)</i>	<i>30/09/22</i> <i>(pence per unit)</i>	<i>30/09/21</i> <i>(pence per unit)</i>
<i>For the period ended</i>			
Opening net asset value per unit	161.46	202.02	166.12
Return before operating charges*	30.88	(38.15)	38.31
Operating charges (calculated on average price)	(1.23)	(2.41)	(2.41)
Return after operating charges*	29.65	(40.56)	35.90
Distributions	(1.29)	(0.94)	(0.34)
Distributions on accumulation units	1.29	0.94	0.34
Closing net asset value per unit	191.11	161.46	202.02
* after direct transaction costs of**:	0.01	0.02	0.01

#### Performance

Return after charges	18.36%	(20.08)%	21.61%
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#### Other information

Closing net asset value (£'000)	175,416	152,387	201,744
Closing number of units	91,788,762	94,381,502	99,861,109
Operating charges†	0.69%	1.31%	1.29%
Direct transaction costs	0.01%	0.01%	0.01%

#### Prices

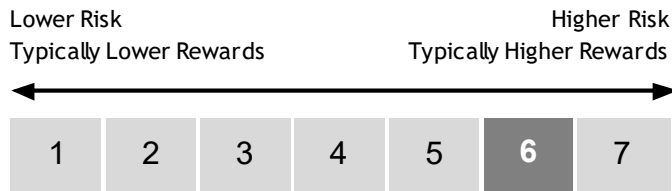
Highest mid price	196.31	213.74	211.70
Lowest mid price	158.20	161.44	157.38

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

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The annualised OCF for the current period is 1.37%.

# HL Multi-Manager European Fund Information (continued)

## Synthetic Risk and Reward Indicator ("SRRI")



The Fund is ranked at 6 because funds of this type have experienced high rises and falls in value in the past.

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

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

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

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

## HL Multi-Manager European

### Statement of Total Return (Unaudited) for the half year ended 31st March 2023

	31/03/23		31/03/22	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		<b>26,725</b>		(15,418)
Revenue	<b>1,752</b>		956	
Expenses	<b>(694)</b>		(828)	
Interest payable and similar charges	<b>(4)</b>		(2)	
Net revenue before taxation	<b>1,054</b>		126	
Taxation	<b>(8)</b>		(26)	
Net revenue after taxation		<b>1,046</b>		100
<b>Total return before distributions</b>		<b>27,771</b>		(15,318)
Distributions		<b>(1,195)</b>		(113)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>26,576</b>		(15,431)

### Statement of Change in Net Assets Attributable to Unitholders

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

	31/03/23		31/03/22	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to unitholders†</b>		<b>152,387</b>		201,744
Amounts receivable on issue of units	<b>8,022</b>		12,628	
Amounts payable on cancellation of units	<b>(12,753)</b>		(17,053)	
		<b>(4,731)</b>		(4,425)
Dilution levy		–		2
Change in net assets attributable to unitholders from investment activities		<b>26,576</b>		(15,431)
Retained distribution on accumulation units		<b>1,184</b>		113
<b>Closing net assets attributable to unitholders</b>		<b>175,416</b>		182,003

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



# HL Multi-Manager European

## Balance Sheet

(Unaudited) as at 31st March 2023

	31/03/23 £'000	30/09/22 £'000
<b>ASSETS</b>		
<b>Fixed assets:</b>		
Investments	<b>173,893</b>	151,733
<b>Current assets:</b>		
Debtors	<b>21,090</b>	1,024
Cash and cash equivalents	–	496
<b>Total assets</b>	<b>194,983</b>	153,253
<b>LIABILITIES</b>		
<b>Creditors:</b>		
Bank overdraft	<b>(10,998)</b>	(353)
Other creditors	<b>(8,569)</b>	(513)
<b>Total liabilities</b>	<b>(19,567)</b>	(866)
<b>Net assets attributable to unitholders</b>	<b>175,416</b>	152,387

## Notes to the Financial Statements

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

### Accounting Policies

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

### Basis of Preparation

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

# HL Multi-Manager European

## Distribution Tables

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

In pence per unit

Interim accumulation for the period ended 31st March 2023

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Payable</i>	<i>Paid</i>
	<i>Income</i>	<i>Equalisation</i>	<i>31st May 2023</i>	<i>31st May 2022</i>
Group 1	1.2902	–	1.2902	0.1162
Group 2	0.8534	0.4368	1.2902	0.1162

Group 1 - Units created prior to 1st October 2022

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

# HL Multi-Manager Asia & Emerging Markets

## Manager's Investment Report

For the half year ended 31st March 2023

### Investment objective

The investment objective of the HL Multi-Manager Asia & Emerging Markets Fund (the "Fund") is to provide long term capital growth.

### Investment policy

The Fund will seek to invest, either directly or indirectly via other collective investment schemes and exchange traded funds, at least 80% of its assets in equities from Asia and emerging markets. Up to 20% of the Fund's assets may be invested (directly or indirectly) in other regional equity markets and/or fixed income securities, and other permitted investments.

The Fund may from time to time be invested principally in other (regulated and unregulated) collective investment schemes, subject to the Rules for Non-UCITS Retail Schemes. The underlying funds in which the Fund will invest will generally be established in Europe (including the UK, Jersey and Guernsey).

Subject to the Fund's investment objective, the other permitted investments in which the Fund may, directly or indirectly, invest include other transferable securities (including closed ended funds), money market instruments, deposits and warrants. The Fund may also use derivative instruments and forward transactions for the limited purposes of efficient portfolio management, including hedging.

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

### Performance review

Over the six month period to 31st March 2023, the price of the accumulation units increased from 138.05 pence to 138.52 pence, representing a rise of 0.34%. Over the same period, the IA Asia Pacific (Excluding Japan) peer group returned an average gain of 5.10% and the IA Global Emerging Markets sector rose an average of 3.33%.

From the close of the initial offer period (29th April 2015) to 31st March 2023, the price of the accumulation units has increased from 100 pence to 138.52 pence, a gain of 38.52%. Over the same period, the IA Asia Pacific (Excluding Japan) sector made an average gain of 66.64% and the IA Global Emerging Markets sector gained an average of 47.56%.

	31/03/18 to 31/03/19	31/03/19 to 31/03/20	31/03/20 to 31/03/21	31/03/21 to 31/03/22	31/03/22 to 31/03/23
HL Multi-Manager Asia & Emerging Markets A Accumulation	0.05%	-15.53%	47.18%	-8.03%	-2.64%
IA Asia Pacific (Excluding Japan) NR	3.88%	-11.10%	47.91%	-4.39%	-2.38%
IA Global Emerging Markets NR	-0.79%	-14.58%	47.61%	-7.12%	-4.23%

Past performance is not a guide to future returns.

*Source: Lipper for Investment Management to 31/03/2023, Total Return Net Distribution Re-invested, Bid to NAV from 31/03/2018 to 31/03/2019. NAV from 31/03/2019.*

## HL Multi-Manager Asia & Emerging Markets

### Manager's Investment Report (continued)

For the half year ended 31st March 2023

#### Performance review (continued)

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

<b>Purchases</b>	<b>£'000</b>	<b>Sales</b>	<b>£'000</b>
FSSA All China	7,896	Stewart Investors Asia Pacific Leaders	
Schroder Asian Alpha Plus	6,950	Sustainability	13,421
Federated Hermes Asia Ex-Japan		Schroder Small Cap Discovery	10,402
Equity	3,684	FSSA All China	1,838
Stewart Investors Asia Pacific Leaders		Federated Hermes Asia Ex-Japan	
Sustainability	2,199	Equity	1,373
FSSA Asia All-Cap	1,984	JP Morgan Emerging Markets	1,255
Jupiter Asian Income	1,494	Veritas Asian	1,177
Veritas Asian	990	FSSA Asia All-Cap	996
		Jupiter Asian Income	951
Total purchases during the period were	25,197	Total sales during the period were	31,414

**Hargreaves Lansdown Fund Managers Limited**

*1st April 2023*

# HL Multi-Manager Asia & Emerging Markets

## Portfolio Statement

(Unaudited) as at 31st March 2023

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
	<b>Asia/Emerging Funds – 99.72% (99.96%)</b>		
8,067,089	Federated Hermes Asia Ex-Japan Equity	25,479	14.31
11,981,255	FSSA All China	17,729	9.96
14,662,560	FSSA Asia All-Cap	27,016	15.18
2,167,779	JP Morgan Emerging Markets	22,350	12.55
12,018,050	Jupiter Asian Income	24,949	14.01
21,978,852	Schroder Asian Alpha Plus	29,232	16.42
1,266,445	Stewart Investors Asia Pacific Leaders Sustainability	12,292	6.91
21,417	Veritas Asian	18,475	10.38
		<b>177,522</b>	<b>99.72</b>
	<b>Portfolio of investments – 99.72% (99.96%)</b>	<b>177,522</b>	<b>99.72</b>
	Net other assets – 0.28% (0.04%)	505	0.28
	<b>Net assets</b>	<b>178,027</b>	<b>100.00</b>

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

All investments are in accumulation shares/units unless otherwise stated.

# HL Multi-Manager Asia & Emerging Markets

## Fund Information

The Comparative Table on page 34 gives the performance of the only active unit class in the Fund.

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

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

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

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the Fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

# HL Multi-Manager Asia & Emerging Markets

## Fund Information (continued)

### Comparative Table

Class A Accumulation Units

#### Change in Net Asset Value per Unit

	<i>31/03/23 (pence per unit)</i>	<i>30/09/22 (pence per unit)</i>	<i>30/09/21 (pence per unit)</i>
<i>For the period ended</i>			
Opening net asset value per unit	138.05	154.19	133.14
Return before operating charges*	1.49	(14.03)	23.40
Operating charges (calculated on average price)	(1.02)	(2.11)	(2.35)
Return after operating charges*	0.47	(16.14)	21.05
Distributions	(0.29)	(0.73)	(0.60)
Distributions on accumulation units	0.29	0.73	0.60
Closing net asset value per unit	138.52	138.05	154.19

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

– – –

#### Performance

Return after charges 0.34% (10.47)% 15.81%

#### Other information

Closing net asset value (£'000)	178,027	182,631	217,681
Closing number of units	128,516,778	132,289,146	141,172,891
Operating charges†	0.74%	1.46%	1.53%
Direct transaction costs	–%	–%	–%

#### Prices

Highest mid price	148.17	159.99	166.80
Lowest mid price	124.70	132.30	133.60

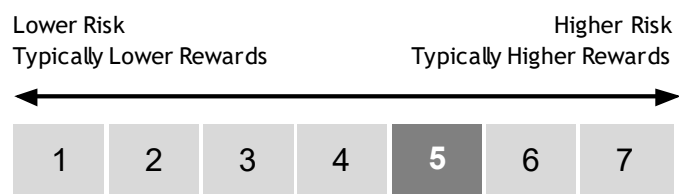
\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of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

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The annualised OCF for the current period is 1.48%.

# HL Multi-Manager Asia & Emerging Markets

## Fund Information (continued)

### Synthetic Risk and Reward Indicator ("SRRI")



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

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

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

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

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



# HL Multi-Manager Asia & Emerging Markets

## Statement of Total Return

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

	31/03/23		31/03/22	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		309		(16,336)
Revenue	1,094		757	
Expenses	(742)		(808)	
Interest payable and similar charges	(2)		(1)	
Net revenue/(expenses) before taxation	350		(52)	
Taxation	–		–	
Net revenue/(expenses) after taxation		350		(52)
<b>Total return before distributions</b>		<b>659</b>		<b>(16,388)</b>
Distributions		(382)		(6)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>277</b>		<b>(16,394)</b>

## Statement of Change in Net Assets Attributable to Unitholders

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

	31/03/23		31/03/22	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to unitholders†</b>		<b>182,631</b>		217,681
Amounts receivable on issue of units	7,118		7,702	
Amounts payable on cancellation of units	(12,371)		(15,631)	
		<b>(5,253)</b>		(7,929)
Change in net assets attributable to unitholders from investment activities		277		(16,394)
Retained distribution on accumulation units		372		–
<b>Closing net assets attributable to unitholders</b>		<b>178,027</b>		<b>193,358</b>

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

# HL Multi-Manager Asia & Emerging Markets

## Balance Sheet

(Unaudited) as at 31st March 2023

	31/03/23 £'000	30/09/22 £'000
<b>ASSETS</b>		
<b>Fixed assets:</b>		
Investments	<b>177,522</b>	182,555
<b>Current assets:</b>		
Debtors	<b>1,065</b>	1,235
Cash and cash equivalents	<b>500</b>	189
<b>Total assets</b>	<b>179,087</b>	183,979
<b>LIABILITIES</b>		
<b>Creditors:</b>		
Bank overdraft	–	(46)
Other creditors	<b>(1,060)</b>	(1,302)
<b>Total liabilities</b>	<b>(1,060)</b>	(1,348)
<b>Net assets attributable to unitholders</b>	<b>178,027</b>	182,631

## Notes to the Financial Statements

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

### Accounting Policies

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

### Basis of Preparation

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

# HL Multi-Manager Asia & Emerging Markets

## Distribution Table

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

In pence per unit

Interim accumulation for the period ended 31st March 2023

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Payable</i>	<i>Paid</i>
	<i>Income</i>	<i>Equalisation</i>	<i>31st May 2023</i>	<i>31st May 2022*</i>
Group 1	0.2894	–	0.2894	–
Group 2	0.0265	0.2629	0.2894	–

Group 1 - Units created prior to 1st October 2022

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

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

# HL Cautious Managed

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

### Investment objective

The HL Cautious Managed Fund (the "Fund") aims to maximise total returns for a specified level of risk ranging between 30% and 50% of the forecasted long-term volatility of global equities as represented by the MSCI All Countries World Index (GBP Total Return, Net) over rolling 5-year periods.

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

### Investment policy

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

Due to the risk profile, the expectation is that the Fund will typically have an exposure to shares in between 25% and 40%, however this is not guaranteed. To enable the Fund to meet its investment objective, the exposure to shares may be lower or higher than the stated range in extraordinary market conditions (where there is not a steady and constant flow of investment activity and where there is high volatility and a lack of regular pricing information available).

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

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

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

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

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

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

### Performance review

Over the six month period to 31st March 2023, the price of the accumulation units has increased from 117.68 pence to 120.78 pence, a rise of 2.63%. Over the same period, the IA Mixed Investment 0-35% Shares peer group returned an average gain of 4.01%.

Since close of the initial offer period (9th February 2016) to 31st March 2023, the price of the accumulation units has increased from 100 pence to 120.78 pence, a rise of 20.78%. Over the same period, the IA Mixed Investment 0-35% Shares peer group returned an average 18.46%.

# HL Cautious Managed

## Manager's Investment Report (continued)

For the half year ended 31st March 2023

### Performance review (continued)

	31/03/18 to 31/03/19	31/03/19 to 31/03/20	31/03/20 to 31/03/21	31/03/21 to 31/03/22	31/03/22 to 31/03/23
HL Cautious Managed A Accumulation	1.26%	-7.26%	14.78%	3.40%	-2.05%
IA Mixed Investment 0-35% Shares NR	2.59%	-3.67%	12.30%	-0.16%	-6.03%

Past performance is not a guide to future returns.

*Source: Lipper for Investment Management to 31/03/2023, Total Return Net Distribution Re-invested, Bid to NAV from 31/03/2018 to 31/03/2019. NAV from 31/03/2019.*

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

Purchases	£'000	Sales	£'000
iShares Global Government Bond UCITS ETF	40,355	Pyrford Global Total Return	31,266
iShares Global Corporate Bond UCITS ETF	16,529	BNY Mellon Real Return Troy Trojan	29,735
PIMCO GIS Global Investment Grade Credit	16,369	Jupiter Strategic Bond	21,188
HL US Fund	13,098	Invesco Tactical Bond	11,124
iShares Global High Yield Corporate Bond UCITS ETF	6,020	Trojan Income	10,050
M&G Emerging Markets Bond	5,925	Artemis Strategic Assets	7,835
JPM Europe Dynamic (ex-UK)	3,851	J O Hambro UK Equity Income	7,008
Legal & General US Index Trust	3,746	M&G UK Inflation Linked Corporate Bond	5,270
Jupiter UK Special Situations	3,056	M&G UK Inflation Linked Corporate Bond	4,404
M&G Global Macro Bond	3,018	Stewart Investors Asia Pacific Leaders Sustainability	2,083
Total purchases during the period were	128,499	Total sales during the period were	130,062

**Hargreaves Lansdown Fund Managers Limited**  
1st April 2023

# HL Cautious Managed

## Portfolio Statement (Unaudited) as at 31st March 2023

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
<b>UK Funds – 7.17% (3.35%)</b>			
2,208,168	Artemis Income	2,262	1.51
1,005,834	Jupiter UK Special Situations†	3,088	2.05
809,289	Legal & General UK 100 Index Trust†	2,276	1.51
6,267,095	LF Equity Income≈	78	0.05
2,453,385	Liontrust UK Growth	3,078	2.05
		<b>10,782</b>	<b>7.17</b>
<b>Fixed Interest Funds – 65.60% (23.28%)</b>			
3,736,705	iShares Global Corporate Bond UCITS ETF	16,453	10.95
8,693,124	iShares Global Government Bond UCITS ETF	40,249	26.78
1,402,482	iShares Global High Yield Corporate Bond UCITS ETF	6,061	4.03
3,261,046	M&G Emerging Markets Bond†	5,992	3.99
8,512,468	M&G Global Macro Bond	10,450	6.95
1,941,238	M&G Global Macro Bond†	2,984	1.98
855,202	PIMCO GIS Global Investment Grade Credit†	16,420	10.92
		<b>98,609</b>	<b>65.60</b>
<b>Europe Funds – 3.63% (0.00%)</b>			
128,921	Amundi MSCI Em Latin America UCITS ETF†	1,536	1.02
2,727,231	JPM Europe Dynamic (ex-UK)†	3,922	2.61
		<b>5,458</b>	<b>3.63</b>
<b>Total Return Funds – 6.70% (70.31%)</b>			
8,021,609	Troy Trojan	<b>10,064</b>	<b>6.70</b>
<b>Asia/Emerging Funds – 6.05% (3.08%)</b>			
727,912	Federated Hermes Asia Ex-Japan Equity†	2,299	1.53
828,242	FSSA Asia All-Cap†	1,526	1.02
586,533	iShares Japan Equity Index†	1,519	1.01
722,719	Jupiter Asian Income†	1,500	1.00
751,880	Stewart Investors Asia Pacific Leaders Sustainability	2,241	1.49
		<b>9,085</b>	<b>6.05</b>

# HL Cautious Managed

## Portfolio Statement (continued) (Unaudited) as at 31st March 2023

<i> Holding</i>	<i> Investment</i>	<i> Bid market valuation £'000</i>	<i> Percentage of total net assets %</i>
	<b>US Funds – 11.39% (0.00%)</b>		
13,265,129	HL US Fund†~	13,312	8.85
438,135	Legal & General US Index Trust†	3,814	2.54
		<b>17,126</b>	<b>11.39</b>
	<b>Portfolio of investments – 100.54% (100.02%)</b>	<b>151,124</b>	<b>100.54</b>
	Net other liabilities – -0.54% (-0.02%)	(813)	(0.54)
	<b>Net assets</b>	<b>150,311</b>	<b>100.00</b>

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

All investments are in income shares/units unless otherwise stated.

† Accumulation shares/units.

~ Related party holding.

≠ Suspended security since 3rd June 2019.

≈ On 15th October 2019, Link Fund Solutions announced that, as Authorised Corporate Director, it had terminated Woodford Investment Management's contract to manage the LF Woodford Equity Income Fund with immediate effect. The Fund remains in the process of winding up and returning resulting cash to investors at the earliest opportunity. This process began in January 2020 and partial distributions were made to unitholders on 30th January 2020, 25th March 2020, 26th August 2020, 11th December 2020 and 11th November 2022 totalling £3,675,545.

The capital distributions received have been accounted within the capital gains/losses reported within the statement of total return.

As at 31st March 2023, the LF Equity Income Fund position was valued based on the latest available price at the 11am valuation point produced by Link Fund Solutions. This price reflects these relevant developments from the suspension of the Fund up to the date of the valuation and other factors pertinent to the valuation.

## HL Cautious Managed

### Fund Information

The Comparative Tables on pages 44 and 45 give the performance of each active unit class in the Fund.

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

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

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

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the Fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.



# HL Cautious Managed

## Fund Information (continued)

### Comparative Tables

Class A Accumulation Units

#### Change in Net Asset Value per Unit

	<i>31/03/23</i> <i>(pence per unit)</i>	<i>30/09/22</i> <i>(pence per unit)</i>	<i>30/09/21</i> <i>(pence per unit)</i>
<i>For the period ended</i>			
Opening net asset value per unit	117.59	123.49	113.12
Return before operating charges*	3.50	(4.32)	12.00
Operating charges (calculated on average price)	(0.54)	(1.58)	(1.63)
Return after operating charges*	2.96	(5.90)	10.37
Distributions	(0.84)	(1.24)	(1.08)
Distributions on accumulation units	0.84	1.24	1.08
Closing net asset value per unit	120.55	117.59	123.49
* after direct transaction costs of**:	0.02	–	0.01

#### Performance

Return after charges	2.52%	(4.78)%	9.17%
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#### Other information

Closing net asset value (£'000)	82,500	81,646	91,001
Closing number of units	68,438,852	69,430,347	73,688,396
Operating charges†	0.46%	1.29%	1.36%
Direct transaction costs	0.02%	–%	0.01%

#### Prices

Highest mid price	123.13	126.36	125.07
Lowest mid price	115.39	117.36	111.77

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

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The annualised OCF for the current period is 0.91%.

# HL Cautious Managed

## Fund Information (continued)

### Comparative Tables (continued)

Class A Income Units

#### Change in Net Asset Value per Unit

	<i>31/03/23</i> <i>(pence per unit)</i>	<i>30/09/22</i> <i>(pence per unit)</i>	<i>30/09/21</i> <i>(pence per unit)</i>
<i>For the period ended</i>			
Opening net asset value per unit	110.32	117.06	108.18
Return before operating charges*	3.27	(4.08)	11.47
Operating charges (calculated on average price)	(0.51)	(1.49)	(1.56)
Return after operating charges*	2.76	(5.57)	9.91
Distributions on income units	(0.78)	(1.17)	(1.03)
Closing net asset value per unit	112.30	110.32	117.06
* after direct transaction costs of**:	0.02	–	0.01

#### Performance

Return after charges	2.50%	(4.76)%	9.16%
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#### Other information

Closing net asset value (£'000)	67,811	68,412	76,624
Closing number of units	60,381,829	62,013,142	65,457,461
Operating charges†	0.46%	1.29%	1.36%
Direct transaction costs	0.02%	–%	0.01%

#### Prices

Highest mid price	115.52	119.76	119.06
Lowest mid price	108.25	110.75	106.90

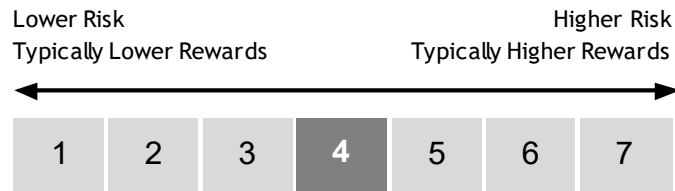
\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of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

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The annualised OCF for the current period is 0.91%.

# HL Cautious Managed

## Fund Information (continued)

### Synthetic Risk and Reward Indicator ("SRRI")



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

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

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

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

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

## HL Cautious Managed

### Statement of Total Return (Unaudited) for the half year ended 31st March 2023

	31/03/23		31/03/22	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		<b>2,709</b>		(1,016)
Revenue	<b>1,731</b>		1,396	
Expenses	<b>(569)</b>		(606)	
Interest payable and similar charges	<b>(1)</b>		(1)	
Net revenue before taxation	<b>1,161</b>		789	
Taxation	<b>(118)</b>		(76)	
Net revenue after taxation		<b>1,043</b>		713
<b>Total return before distributions</b>		<b>3,752</b>		(303)
Distributions		<b>(1,059)</b>		(749)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>2,693</b>		(1,052)

### Statement of Change in Net Assets Attributable to Unitholders

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

	31/03/23		31/03/22	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to unitholders†</b>		<b>150,058</b>		167,625
Amounts receivable on issue of units	<b>6,104</b>		5,621	
Amounts payable on cancellation of units	<b>(9,116)</b>		(10,575)	
		<b>(3,012)</b>		(4,954)
Change in net assets attributable to unitholders from investment activities		<b>2,693</b>		(1,052)
Retained distribution on accumulation units		<b>572</b>		399
<b>Closing net assets attributable to unitholders</b>		<b>150,311</b>		162,018

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

# HL Cautious Managed

## Balance Sheet

(Unaudited) as at 31st March 2023

	31/03/23 £'000	30/09/22 £'000
<b>ASSETS</b>		
<b>Fixed assets:</b>		
Investments	<b>151,124</b>	150,086
<b>Current assets:</b>		
Debtors	<b>28,762</b>	1,132
Cash and cash equivalents	<b>676</b>	324
<b>Total assets</b>	<b>180,562</b>	151,542
<b>LIABILITIES</b>		
<b>Creditors:</b>		
Distribution payable on income units	<b>(474)</b>	(400)
Bank overdraft	<b>(13,406)</b>	(467)
Other creditors	<b>(16,371)</b>	(617)
<b>Total liabilities</b>	<b>(30,251)</b>	(1,484)
<b>Net assets attributable to unitholders</b>	<b>150,311</b>	150,058

## Notes to the Financial Statements

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

### Accounting Policies

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

### Basis of Preparation

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

## HL Cautious Managed

### Distribution Tables

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

In pence per unit

Interim distribution for the period ended 31st March 2023

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Payable</i>	<i>Paid</i>
	<i>Income</i>	<i>Equalisation</i>	<i>31st May 2023</i>	<i>31st May 2022</i>
Group 1	0.8363	–	0.8363	0.5572
Group 2	0.0000	0.8363	0.8363	0.5572

<i>Class A Income Units</i>	<i>Net</i>		<i>Payable</i>	<i>Paid</i>
	<i>Income</i>	<i>Equalisation</i>	<i>31st May 2023</i>	<i>31st May 2022</i>
Group 1	0.7844	–	0.7844	0.5283
Group 2	0.0000	0.7844	0.7844	0.5283

Group 1 - Units created prior to 1st October 2022

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

# HL Multi-Manager High Income

## Manager's Investment Report

For the half year ended 31st March 2023

### Investment objective

The investment objective of the HL Multi-Manager High Income Fund (the "Fund") is to provide returns principally in the form of income.

### Investment policy

The Fund will seek to invest, either directly or indirectly via other collective investment schemes and exchange traded funds, in a broad range of assets including equities and floating and fixed interest securities. The Fund may also invest (indirectly) in property. The Fund will flexibly allocate across these asset classes targeting an above average level of income.

The Fund may from time to time be invested principally in other (regulated and unregulated) collective investment schemes, subject to the Rules for Non-UCITS Retail Schemes. The underlying funds in which the Fund will invest will generally be established in Europe (including the UK, Jersey and Guernsey).

Subject to the Fund's investment objective, the other permitted investments in which the Fund may, directly or indirectly, invest include other transferable securities (including closed ended funds), money market instruments, deposits and warrants. The Fund may also use derivative instruments and forward transactions for the limited purposes of efficient portfolio management, including hedging.

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

### Performance review

Over the six month period to 31st March 2023, the price of the accumulation units has increased from 118.55 pence to 125.50 pence, a rise of 5.86%. Over the same period, the IA Mixed Investment 20 - 60% shares peer group returned an average gain of 4.87%.

Since close of the initial offer period (13th April 2016) to 31st March 2023, the price of the accumulation units has increased from 100 pence to 125.50 pence, a rise of 25.50%. Over the same period, the IA Mixed Investment 20 - 60% shares peer group gained an average of 27.09%.

	31/03/18 to 31/03/19	31/03/19 to 31/03/20	31/03/20 to 31/03/21	31/03/21 to 31/03/22	31/03/22 to 31/03/23
HL Multi-Manager High Income A Acc	1.86%	-15.00%	27.15%	3.84%	-4.81%
IA Mixed Investment 20 - 60% shares NR	2.90%	-7.45%	20.50%	2.93%	-5.13%

Past performance is not a guide to future returns.

*Source: Lipper for Investment Management to 31/03/2023, Total Return Net Distribution Re-invested, Bid to NAV from 31/03/2018 to 31/03/2019. NAV from 31/03/2019.*

## HL Multi-Manager High Income

### Manager's Investment Report (continued)

For the half year ended 31st March 2023

#### Performance review (continued)

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

<b>Purchases</b>	<b>£'000</b>	<b>Sales</b>	<b>£'000</b>
JPMorgan US Equity Income	13,890	Threadneedle UK Equity Alpha Income	22,339
Artemis Income	11,185	EdenTree Higher Income	13,280
Jupiter Strategic Bond	10,301	Artemis Income	10,673
Fidelity Extra Income	7,814	Marlborough Multi Cap Income	8,710
Vanguard FTSE All-World High Dividend Yield UCITS ETF	7,056	Trojan Global Income	2,497
Trojan Global Income	4,732	BlackRock Continental European Income	2,104
Artemis High Income	4,002	Jupiter Strategic Bond	1,991
M&G Emerging Markets Bond	2,429	BP	858
HSBC	628	Scottish Widows 7.00% 16/06/2043	826
HSBC 8.201% 16/11/2034	534	Fidelity Extra Income	752
Total purchases during the period were	78,701	Total sales during the period were	84,061

**Hargreaves Lansdown Fund Managers Limited**  
1st April 2023



# HL Multi-Manager High Income

## Portfolio Statement

(Unaudited) as at 31st March 2023

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
	<b>UK Funds – 11.73% (17.07%)</b>		
52,474,416	Artemis Income	<b>53,749</b>	<b>11.73</b>
	<b>US Funds – 8.51% (6.40%)</b>		
9,216,907	JPMorgan US Equity Income	<b>38,987</b>	<b>8.51</b>
	<b>Fixed Interest Funds – 30.76% (25.33%)</b>		
52,784,231	Fidelity Extra Income	55,054	12.01
100,780,020	Jupiter Strategic Bond	55,117	12.03
22,038,451	M&G Emerging Markets Bond	23,632	5.16
150,655	Vanguard FTSE All-World High Dividend Yield UCITS ETF	7,142	1.56
		<b>140,945</b>	<b>30.76</b>
	<b>Europe Funds – 4.72% (4.68%)</b>		
18,277,556	BlackRock Continental European Income	<b>21,642</b>	<b>4.72</b>
	<b>Total Return Funds – 10.11% (10.52%)</b>		
36,701,165	Trojan Global Income	<b>46,332</b>	<b>10.11</b>
	<b>Mixed Assets Funds – 7.61% (9.39%)</b>		
50,754,517	Artemis High Income	<b>34,868</b>	<b>7.61</b>
	<b>Asia/Emerging Funds – 7.58% (7.70%)</b>		
21,885,614	Jupiter Asian Income	<b>34,724</b>	<b>7.58</b>
	<b>UK Equities – 7.59% (7.37%)</b>		
41,458	Anglo American	1,097	0.24
107,804	Ashmore Group	257	0.06
290,979	Aviva	1,175	0.26
919,920	Barclays	1,344	0.30
45,551	Bellway	1,020	0.22
448,428	BP	2,288	0.50
195,806	Central Asia Metals	458	0.10
66,322	Conduit	326	0.07
400,871	Costain Group	214	0.05
631,852	Currys	377	0.08
397,699	DFS Furniture	541	0.12
880,913	Diversified Gas & Oil	825	0.18
1,381,259	Dolphin Capital Investors	52	0.01
82,987	Drax Group	498	0.11

# HL Multi-Manager High Income

## Portfolio Statement (continued)

(Unaudited) as at 31st March 2023

<i> Holding</i>	<i> Investment</i>	<i> Bid market valuation £'000</i>	<i> Percentage of total net assets %</i>
<b>UK Equities – 7.59% (7.37%) (continued)</b>			
343,991	DS Smith	1,084	0.24
83,365	easyJet	435	0.09
18,333	Energear	237	0.05
203,406	Eurocell	275	0.06
498,625	FirstGroup	528	0.11
186,785	Galliford Try	325	0.07
399,465	Glencore	1,846	0.40
56,935	Headlam Group	170	0.04
510,094	Hipgnosis Songs Fund	415	0.09
100,155	HSBC	552	0.12
263,213	Ibstock	454	0.10
265,851	International Personal Finance	266	0.06
1,265,798	ITV	1,056	0.23
68,480	Keller Group	473	0.10
84,915	Kenmare Resources	392	0.09
541,380	Kier Group	371	0.08
53,673	Land Securities Group	334	0.07
372,771	Legal & General Group	895	0.20
601,074	Lloyds Banking Group	287	0.06
675,706	Lookers	554	0.12
51,242	Marks & Spencer Group	86	0.02
147,963	National Express Group	178	0.04
461,855	NatWest Group	1,219	0.27
164,072	Norcros	303	0.07
114,833	Pagegroup	520	0.11
64,102	Palace Capital	138	0.03
165,865	Paragon Banking Group	864	0.19
530,118	Petrofac	403	0.09
195,479	Phoenix Group Holdings	1,061	0.23
32,079	Polar Capital Holdings	146	0.03
354,577	Randall & Quilter Investment	248	0.05
1,078,198	Raven Property Group <sup>≠</sup>	–	–
304,790	Real Estate Investors	85	0.02
163,448	Redde Northgate	561	0.12
300,000	Santander UK	393	0.09
1,760,577	Savannah Energy	462	0.10
306,557	Severfield	185	0.04
35,976	Shell	830	0.18
190,088	Standard Chartered	1,177	0.26
135,928	SThree	572	0.12
419,963	TP ICAP	757	0.17
96,586	Tyman	231	0.05
138,160	Vistry Group	1,088	0.24
655,436	Vodafone Group	587	0.13

# HL Multi-Manager High Income

## Portfolio Statement (continued)

(Unaudited) as at 31st March 2023

<i> Holding</i>	<i> Investment</i>	<i> Bid market valuation £'000</i>	<i> Percentage of total net assets %</i>
	<b>UK Equities – 7.59% (7.37%) (continued)</b>		
155,442	Wickes Group	215	0.05
99,562	WPP	952	0.21
		<b>34,682</b>	<b>7.59</b>
	<b>Asset Backed Securities – 0.05% (0.00%)</b>		
GBP 231,340	Unique Pub Finance 5.659% 30/06/2027	<b>228</b>	<b>0.05</b>
	<b>Corporate Bonds – 11.06% (11.74%)</b>		
GBP 100,000	AA Bond 3.25% 31/07/2050	79	0.02
GBP 120,000	AA Bond 7.375% 31/07/2050	115	0.03
GBP 100,000	AA Bond 8.45% 31/07/2050	101	0.02
EUR 200,000	Abertis Infraestructuras Finance 3.248% Perpetual	156	0.03
GBP 200,000	Abrdn 5.25% Perpetual	157	0.03
GBP 500,000	Aggregated Micro Power Infrastructure 2 8.00% 17/10/2036	500	0.11
NOK 2,000,000	Aker Horizons 3.70% 15/08/2025	146	0.03
EUR 400,000	Allianz 2.625% Perpetual	241	0.05
USD 200,000	Allianz 3.20% Perpetual	114	0.02
USD 600,000	Altera Shuttle Tankers 6.723% 18/10/2024	462	0.10
GBP 600,000	Anglian Water Osprey Financing 4.00% 08/03/2026	563	0.12
GBP 100,000	Annington Funding 3.935% 12/07/2047	70	0.02
GBP 161,000	Annington Funding 4.75% 09/08/2033	142	0.03
EUR 109,000	APCOA Parking 4.625% 15/01/2027	82	0.02
GBP 600,000	APT Pipelines 3.50% 22/03/2030	520	0.11
GBP 240,000	Aroundtown 3.625% 10/04/2031	144	0.03
GBP 330,000	Aviva 6.125% 14/11/2036	328	0.07
GBP 821,000	Aviva 6.875% 20/05/2058	849	0.19
GBP 200,000	Banco Santander 2.25% 04/10/2032	161	0.04
GBP 500,000	Barclays 5.875% Perpetual	418	0.09
GBP 400,000	Barclays 6.375% Perpetual	347	0.08
GBP 136,000	Barclays 8.407% 14/11/2032	140	0.03
GBP 200,000	Barclays 8.875% Perpetual	174	0.04
GBP 200,000	Barclays 9.25% Perpetual	176	0.04
GBP 350,000	BAT International Finance 2.25% 26/06/2028	287	0.06
USD 400,000	Bayport Management 13.00% 20/05/2025	306	0.07
NOK 2,600,000	Beerenberg 8.45% 13/11/2023	206	0.04
GBP 100,000	Berkeley 2.50% 11/08/2031	69	0.01
GBP 134,000	Blackstone Property Partners Europe Sarl 2.625% 20/10/2028	102	0.02
GBP 141,000	Blackstone Property Partners Europe Sarl 4.875% 29/04/2032	110	0.02
GBP 200,000	BNP Paribas 2.875% 24/02/2029	171	0.04
USD 200,000	BNP Paribas 7.75% Perpetual	151	0.03

# HL Multi-Manager High Income

## Portfolio Statement (continued)

(Unaudited) as at 31st March 2023

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
	<b>Corporate Bonds – 11.06% (11.74%) (continued)</b>		
GBP 700,000	BP Capital Markets 4.25% Perpetual	625	0.14
USD 600,000	BP Capital Markets 4.875% Perpetual	441	0.10
EUR 200,000	BPCE 2.125% 13/10/2046	125	0.03
GBP 200,000	BPCE 2.50% 30/11/2032	163	0.04
GBP 211,800	Bracken MidCo1 6.75% 01/11/2027	167	0.04
GBP 300,000	Brit Insurance 3.676% 09/12/2030	224	0.05
EUR 175,000	British American Tobacco 3.75% Perpetual	114	0.02
GBP 325,000	British Land 5.264% 24/09/2035	311	0.07
USD 430,000	Brooge Petroleum and Gas Investment FZE 8.50% 24/09/2025	316	0.07
GBP 200,000	Bruntwood Investments 6.00% 25/02/2025	190	0.04
NOK 5,000,000	Bulk Infrastructure 5.03% 15/10/2024	376	0.08
GBP 200,000	BUPA Finance 4.00% Perpetual	128	0.03
GBP 200,000	CaixaBank 6.875% 25/10/2033	192	0.04
GBP 400,000	Canary Wharf Finance II 5.952% 22/01/2035	414	0.09
GBP 200,000	Canary Wharf Group 3.375% 23/04/2028	142	0.03
GBP 1,000,000	Centrica 5.25% 04/10/2075	940	0.21
USD 394,000	Cheung Kong Infrastructure Finance BVI 4.20% Perpetual	243	0.05
GBP 300,000	Close Brothers Group 2.00% 11/09/2031	250	0.05
GBP 1,000,000	Co-operative 7.50% 08/07/2026	920	0.20
GBP 400,000	Co-Operative 11.00% 18/12/2025	418	0.09
EUR 200,000	Cooperative Rabobank 4.875% Perpetual	149	0.03
GBP 131,000	CPUK Finance 4.50% 28/08/2027	110	0.02
GBP 400,000	CPUK Finance 6.50% 28/08/2026	378	0.08
GBP 300,000	Credit Agricole 1.874% 09/12/2031	250	0.05
GBP 500,000	Credit Agricole 7.50% Perpetual	447	0.10
USD 200,000	Credit Agricole 8.125% Perpetual	157	0.03
GBP 261,000	Credit Suisse 7.75% 10/03/2026	269	0.06
GBP 236,000	Credit Suisse Group 7.375% 07/09/2033	245	0.05
GBP 450,000	Daily Mail & General Trust 6.375% 21/06/2027	407	0.09
GBP 266,000	Derwent London 1.875% 17/11/2031	193	0.04
GBP 200,000	Deutsche Bank 4.00% 24/06/2026	186	0.04
GBP 149,000	Dwr Cymru (Financing) UK 2.375% 31/03/2034	110	0.02
EUR 455,822	East Renewable 13.50% 01/01/2025	100	0.02
GBP 1,000,000	Electricite de France 5.875% Perpetual	828	0.18
GBP 400,000	Electricite de France 6.00% Perpetual	356	0.08
GBP 500,000	Electricite de France 6.00% 23/01/2114	455	0.10
EUR 101,000	Eni 2.75% Perpetual	68	0.01
GBP 300,000	EnQuest 9.00% 27/10/2027	278	0.06
USD 150,000	Euronav Luxembourg 6.25% 14/09/2026	115	0.03
EUR 169,811	European Energy 3.75% 16/09/2025	143	0.03
EUR 250,000	European Energy 10.75% 26/01/3023	220	0.05
GBP 480,000	Eversholt Funding 3.529% 07/08/2042	358	0.08

# HL Multi-Manager High Income

## Portfolio Statement (continued)

(Unaudited) as at 31st March 2023

<i> Holding</i>	<i> Investment</i>	<i> Bid market valuation £'000</i>	<i> Percentage of total net assets %</i>
<b>Corporate Bonds – 11.06% (11.74%) (continued)</b>			
NOK 2,000,000	Fibo Group 7.08% 28/01/2025	141	0.03
GBP 210,100	Fuller Smith & Turner 6.875% 30/04/2028	224	0.05
GBP 100,000	Gatwick Funding 2.50% 15/04/2032	83	0.02
GBP 200,000	GB Social Housing 5.193% 12/02/2038	195	0.04
USD 457,000	General Electric 3.514% Perpetual	369	0.08
GBP 132,000	Goldman Sachs Group 3.625% 29/10/2029	119	0.03
GBP 113,440	Great Rolling Stock 6.875% 27/07/2035	119	0.03
NOK 1,500,000	Greenbit Energy 12.59% 27/05/2025	97	0.02
GBP 200,000	Harbour Funding 5.28% 31/03/2044	200	0.04
GBP 130,000	Hastoe Capital 5.60% 27/03/2042	130	0.03
GBP 103,138	Haven Funding 8.125% 30/09/2037	122	0.03
GBP 800,000	Heathrow Finance 4.375% 01/03/2027	694	0.15
GBP 136,000	Heathrow Funding 2.625% 16/03/2028	114	0.02
EUR 200,000	Heimstaden 4.25% 09/03/2026	123	0.03
EUR 176,000	Heimstaden Bostad 3.00% Perpetual	84	0.02
USD 200,000	HSBC 4.60% Perpetual	118	0.03
USD 300,000	HSBC 4.762% 29/03/2033	217	0.05
GBP 600,000	HSBC 5.875% Perpetual	512	0.11
GBP 534,000	HSBC 8.201% 16/11/2034	558	0.12
GBP 237,000	IG Group 3.125% 18/11/2028	182	0.04
GBP 200,000	ING Groep 6.25% 20/05/2033	195	0.04
EUR 300,000	Intermediate Capital Group 2.50% 28/01/2030	165	0.04
GBP 574,407	Intu (SGS) Finance 4.625% 17/03/2028	218	0.05
GBP 139,000	Investec 1.875% 16/07/2028	113	0.02
GBP 400,000	Investec 6.75% Perpetual	328	0.07
GBP 166,000	Investec 9.125% 06/03/2033	165	0.04
USD 371,000	Ithaca Energy North Sea 9.00% 15/07/2026	287	0.06
GBP 189,000	Jerrold Finco 5.25% 15/01/2027	158	0.03
GBP 400,000	John Lewis 4.25% 18/12/2034	256	0.06
USD 200,000	Julius Baer 3.625% Perpetual	107	0.02
USD 200,000	Julius Baer 6.875% Perpetual	137	0.03
GBP 200,000	Jupiter Fund Management 8.875% 27/07/2030	205	0.04
GBP 200,000	Just Group 5.00% Perpetual	130	0.03
GBP 300,000	Just Group 9.00% 26/10/2026	318	0.07
NOK 5,000,000	Klaveness Combination Carriers 5.21% 11/02/2025	390	0.09
GBP 250,000	Leeds Building Society 3.75% 25/04/2029	219	0.05
GBP 201,000	Legal & General Group 5.375% 27/10/2045	196	0.04
GBP 500,000	Legal & General Group 5.50% 27/06/2064	437	0.10
GBP 450,000	Lendinvest Secured Income 5.375% 06/10/2023	433	0.09
GBP 166,000	Lendlease Europe Finance 3.50% 02/12/2033	109	0.02
GBP 214,000	Libra Longhurst Treasury 2 3.25% 15/05/2043	161	0.04
NOK 2,050,000	Lime Petroleum 12.32% 07/07/2025	158	0.03
GBP 664,000	Lloyds Banking Group 2.707% 03/12/2035	510	0.11
GBP 100,000	Lloyds Banking Group 6.625% 02/06/2033	100	0.02

# HL Multi-Manager High Income

## Portfolio Statement (continued)

(Unaudited) as at 31st March 2023

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
<b>Corporate Bonds – 11.06% (11.74%) (continued)</b>			
GBP 500,000	Lloyds Banking Group 7.875% Perpetual	440	0.10
GBP 200,000	Lloyds Banking Group 8.50% Perpetual	182	0.04
GBP 322,000	Lloyds Banking Group 8.50% Perpetual	294	0.06
GBP 800,000	M&G 6.25% 20/10/2068	682	0.15
GBP 600,000	M&G 6.34% 19/12/2063	526	0.11
GBP 1,110,616	Metrocentre Finance 8.75% 06/12/2028	444	0.10
GBP 61,212	Mitchells & Butlers Finance 5.574% 15/12/2030	59	0.01
GBP 244,000	National Australia Bank 1.699% 15/09/2031	203	0.04
GBP 405,000	National Express Group 2.375% 20/11/2028	345	0.08
GBP 399,000	National Express Group 4.25% Perpetual	351	0.08
EUR 100,000	National Grid Electricity Distribution East Midlands 3.949% 20/09/2032	86	0.02
GBP 190,000	NatWest Group 2.105% 28/11/2031	159	0.03
GBP 129,000	NatWest Group 3.619% 29/03/2029	116	0.03
GBP 200,000	NatWest Group 5.125% Perpetual	157	0.03
USD 500,000	Navigator 8.00% 10/09/2025	400	0.09
USD 250,000	NES Fircroft Bondco 11.75% 29/09/2026	208	0.05
GBP 150,000	Notting Hill Genesis 5.25% 07/07/2042	148	0.03
EUR 100,000	Oeyfjellet Wind Investment 2.75% 14/09/2026	77	0.02
GBP 100,000	Orsted 2.50% 18/02/3021	69	0.01
GBP 750,000	Peel Land & Property Investments 8.375% 30/04/2040	750	0.16
GBP 349,000	Pension Insurance 3.625% 21/10/2032	263	0.06
GBP 400,000	Pension Insurance 5.625% 20/09/2030	359	0.08
GBP 540,470	Peterborough Progress Health 5.58% 02/10/2042	498	0.11
GBP 800,000	Phoenix Group 5.75% Perpetual	636	0.14
GBP 250,000	Phoenix Group 5.867% 13/06/2029	231	0.05
GBP 146,598	Places for People Homes 6.625% 30/09/2038	161	0.04
GBP 241,000	Poplar Harca 4.843% 30/09/2043	216	0.05
GBP 570,199	Premiertel 6.175% 08/05/2032	536	0.12
GBP 400,000	Provident Financial 8.25% 04/06/2023	396	0.09
GBP 175,000	Provident Financial 8.875% 13/01/2032	157	0.03
GBP 300,000	Prudential 6.125% 19/12/2031	299	0.07
GBP 302,000	Punch Finance 6.125% 30/06/2026	263	0.06
GBP 292,000	QBE Insurance 2.50% 13/09/2038	228	0.05
GBP 133,000	Rolls-Royce 5.75% 15/10/2027	126	0.03
GBP 250,000	Rothsay Life 3.375% 12/07/2026	228	0.05
GBP 400,000	Rothschild Continuation Finance CI 9.00% Perpetual	408	0.09
GBP 118,069	RSL Finance 6.625% 31/03/2038	133	0.03
GBP 299,000	Sainsbury's Bank 10.50% 12/03/2033	312	0.07
GBP 100,000	Sanctuary Capital 2.375% 14/04/2050	60	0.01
GBP 800,000	Santander UK 10.063% Perpetual	1,123	0.24
GBP 175,000	Saxon Weald Capital 5.375% 06/06/2042	172	0.04
NOK 2,000,000	Seapeak 6.02% 18/11/2026	152	0.03
USD 200,000	SFL 8.875% 01/02/2027	155	0.03

# HL Multi-Manager High Income

## Portfolio Statement (continued)

(Unaudited) as at 31st March 2023

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation  £'000 </i>	<i> Percentage of total net assets  % </i>
<b>Corporate Bonds – 11.06% (11.74%) (continued)</b>			
EUR 400,000	SGL TransInternational 6.75% 04/11/2024	356	0.08
GBP 250,000	Shaftesbury Carnaby 2.487% 30/09/2031	245	0.05
USD 250,000	Societe Generale 9.375% Perpetual	184	0.04
GBP 300,000	Society of Lloyd's 4.875% 07/02/2047	278	0.06
USD 200,000	Standard Chartered 3.971% 30/03/2026	156	0.03
GBP 400,000	Standard Chartered 5.125% 06/06/2034	351	0.08
EUR 180,000	Stichting AK Rabobank Certificaten 2.188% Perpetual	152	0.03
GBP 500,000	Stonegate Pub Co Financing 2019 8.25% 31/07/2025	465	0.10
GBP 79,072	Telereal Securitisation 1.366% 10/12/2031	68	0.01
GBP 100,000	Telereal Securitisation 1.963% 10/12/2033	89	0.02
GBP 1,000,000	Telereal Securitisation 3.027% 10/12/2031	865	0.19
GBP 151,500	Telereal Securitisation 5.948% 10/12/2031	135	0.03
GBP 464,778	Tesco Property Finance 4 5.801% 13/10/2040	460	0.10
GBP 500,000	Thames Water Kemble Finance 4.625% 19/05/2026	440	0.10
GBP 271,000	TP ICAP Finance 2.625% 18/11/2028	210	0.05
GBP 200,000	Trafford Centre Finance 4.75% 28/04/2024	182	0.04
GBP 120,813	Trafford Centre Finance 6.50% 28/07/2033	121	0.03
GBP 166,000	Uliving@Essex3 LLP 2.72% 31/08/2066	82	0.02
GBP 200,000	Utmost Group 6.125% Perpetual	150	0.03
GBP 102,000	Vattenfall 2.50% 29/06/2083	82	0.02
GBP 850,000	Virgin Money UK 7.875% 14/12/2028	841	0.18
GBP 500,000	Virgin Money UK 8.25% Perpetual	412	0.09
GBP 200,000	Virgin Money UK 9.25% Perpetual	184	0.04
USD 186,000	Vodafone Group 5.125% 04/06/2081	110	0.02
USD 331,284	Waldorf Production UK 9.75% 01/10/2024	268	0.06
GBP 260,000	Welltower 4.50% 01/12/2034	223	0.05
GBP 127,000	Workspace Group 2.25% 11/03/2028	97	0.02
GBP 250,000	Yorkshire Building Society 3.375% 13/09/2028	215	0.05
GBP 100,000	Yorkshire Building Society 3.511% 11/10/2030	87	0.02
GBP 100,000	Yorkshire Water Finance 5.50% 28/04/2035	100	0.02
USD 285,000	Zurich Finance Ireland Designated Activity 3.00% 19/04/2051	175	0.04
GBP 168,000	Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	151	0.03
		<b>50,746</b>	<b>11.06</b>
<b>Government Bonds – 0.15% (0.23%)</b>			
GBP 669,120	Income Contingent Student Loans 2 (2007-2009) 2.50% 24/07/2058	508	0.11
GBP 200,000	La Banque Postale 5.625% 21/09/2028	196	0.04
		<b>704</b>	<b>0.15</b>

# HL Multi-Manager High Income

## Portfolio Statement (continued)

(Unaudited) as at 31st March 2023

<i> Holding</i>	<i> Investment</i>	<i> Bid market valuation £'000</i>	<i> Percentage of total net assets %</i>
	<b>Forward FX Currency Contracts – 0.04% (-0.14%)</b>		
EUR 80,000	Bought EUR, Sold GBP 70,059 for settlement on 14/04/2023	–	–
EUR (2,700,000)	Sold EUR, Bought GBP 2,386,248 for settlement on 14/04/2023	9	–
NOK (20,000,000)	Sold NOK, Bought GBP 1,571,774 for settlement on 14/04/2023	21	–
USD (7,600,000)	Sold USD, Bought GBP 6,312,900 for settlement on 14/04/2023	170	0.04
USD 475,000	Bought USD, Sold GBP 388,434 for settlement on 14/04/2023	(4)	–
USD 560,000	Bought USD, Sold GBP 460,203 for settlement on 14/04/2023	(8)	–
		<b>188</b>	<b>0.04</b>
	<b>Portfolio of investments – 99.91% (100.29%)</b>	<b>457,795</b>	<b>99.91</b>
	Net other assets/liabilities – 0.09% (-0.29%)	392	0.09
	<b>Net assets</b>	<b>458,187</b>	<b>100.00</b>

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

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

≠ Suspended security since 17th March 2022.



# HL Multi-Manager High Income

## Fund Information

The Comparative Tables on pages 61 and 62 gives the performance of each active unit class in the Fund.

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

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

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

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the Fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

# HL Multi-Manager High Income

## Fund Information (continued)

### Comparative Tables

Class A Accumulation Units

#### Change in Net Asset Value per Unit

	<i>31/03/23</i> <i>(pence per unit)</i>	<i>30/09/22</i> <i>(pence per unit)</i>	<i>30/09/21</i> <i>(pence per unit)</i>
<i>For the period ended</i>			
Opening net asset value per unit	118.41	133.48	110.57
Return before operating charges*	7.69	(13.51)	24.48
Operating charges (calculated on average price)	(0.75)	(1.56)	(1.57)
Return after operating charges*	6.94	(15.07)	22.91
Distributions	(2.57)	(5.27)	(4.75)
Distributions on accumulation units	2.57	5.27	4.75
Closing net asset value per unit	125.35	118.41	133.48
* after direct transaction costs of**:	0.02	0.04	0.04

#### Performance

Return after charges	5.86%	(11.29)%	20.72%
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#### Other information

Closing net asset value (£'000)	104,169	101,114	118,677
Closing number of units	83,103,422	85,392,558	88,906,948
Operating charges†	0.61%	1.20%	1.24%
Direct transaction costs	0.01%	0.03%	0.03%

#### Prices

Highest mid price	130.69	137.52	136.17
Lowest mid price	116.21	118.55	109.09

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

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The annualised OCF for the current period is 1.21%.

# HL Multi-Manager High Income

## Fund Information (continued)

### Comparative Tables (continued)

Class A Income Units

#### Change in Net Asset Value per Unit

	<i>31/03/23</i> <i>(pence per unit)</i>	<i>30/09/22</i> <i>(pence per unit)</i>	<i>30/09/21</i> <i>(pence per unit)</i>
<i>For the period ended</i>			
Opening net asset value per unit	90.61	106.45	91.53
Return before operating charges*	5.87	(10.49)	20.07
Operating charges (calculated on average price)	(0.57)	(1.22)	(1.28)
Return after operating charges*	5.30	(11.71)	18.79
Distributions on income units	(1.95)	(4.13)	(3.87)
Closing net asset value per unit	93.96	90.61	106.45
* after direct transaction costs of**:	0.01	0.03	0.04

#### Performance

Return after charges	5.85%	(11.00)%	20.53%
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#### Other information

Closing net asset value (£'000)	354,017	344,711	418,132
Closing number of units	376,766,426	380,447,323	392,809,125
Operating charges†	0.61%	1.20%	1.24%
Direct transaction costs	0.01%	0.03%	0.03%

#### Prices<sup>^</sup>

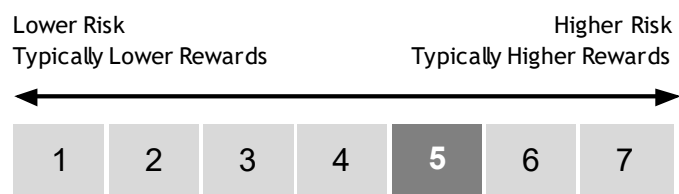
Highest mid price	98.64	108.71	109.45
Lowest mid price	88.92	91.40	90.03

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

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The annualised OCF for the current period is 1.21%.

# HL Multi-Manager High Income Fund Information (continued)

## Synthetic Risk and Reward Indicator ("SRRI")



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

The Fund's risk category has been calculated using historical data, which may not be a reliable indication of the future risk profile of the Fund. The risk and reward rating has changed from 4 to 5 this period.

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

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

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

# HL Multi-Manager High Income

## Statement of Total Return

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

	31/03/23		31/03/22	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		<b>18,960</b>		(14,603)
Revenue	<b>9,865</b>		10,418	
Expenses	<b>(1,825)</b>		(2,181)	
Interest payable and similar charges	<b>(23)</b>		(8)	
Net revenue before taxation	<b>8,017</b>		8,229	
Taxation	<b>(904)</b>		(582)	
Net revenue after taxation		<b>7,113</b>		7,647
<b>Total return before distributions</b>		<b>26,073</b>		(6,956)
Distributions		<b>(9,563)</b>		(9,307)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>16,510</b>		(16,263)

## Statement of Change in Net Assets Attributable to Unitholders

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

	31/03/23		31/03/22	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to unitholders†</b>		<b>445,825</b>		536,810
Amounts receivable on issue of units	<b>18,440</b>		22,301	
Amounts payable on cancellation of units	<b>(24,750)</b>		(32,540)	
		<b>(6,310)</b>		(10,239)
Change in net assets attributable to unitholders from investment activities		<b>16,510</b>		(16,263)
Retained distribution on accumulation units		<b>2,160</b>		2,071
Unclaimed Distributions		<b>2</b>		–
<b>Closing net assets attributable to unitholders</b>		<b>458,187</b>		512,379

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

# HL Multi-Manager High Income

## Balance Sheet

(Unaudited) as at 31st March 2023

	31/03/23 £'000	30/09/22 £'000
<b>ASSETS</b>		
<b>Fixed assets:</b>		
Investments	<b>457,807</b>	447,786
<b>Current assets:</b>		
Debtors	<b>4,277</b>	4,438
Cash and cash equivalents	<b>979</b>	1,446
<b>Total assets</b>	<b>463,063</b>	453,670
<b>LIABILITIES</b>		
Investment liabilities	<b>(12)</b>	(651)
<b>Creditors:</b>		
Distribution payable on income units	<b>(1,224)</b>	(2,632)
Bank overdraft	<b>(1,730)</b>	(1,495)
Other creditors	<b>(1,910)</b>	(3,067)
<b>Total liabilities</b>	<b>(4,876)</b>	(7,845)
<b>Net assets attributable to unitholders</b>	<b>458,187</b>	445,825

## Notes to the Financial Statements

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

### Accounting Policies

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

### Basis of Preparation

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

# HL Multi-Manager High Income

## Distribution Tables

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

In pence per unit

### First interim distribution for the period ended 31st October 2022

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Nov 2022</i>	<i>30th Nov 2021</i>
Group 1	0.4247	–	0.4247	0.3887
Group 2	0.0760	0.3487	0.4247	0.3887

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Nov 2022</i>	<i>30th Nov 2021</i>
Group 1	0.3250	–	0.3250	0.3100
Group 2	0.0627	0.2623	0.3250	0.3100

Group 1 - Units created prior to 1st October 2022

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

### Second interim distribution for the period ended 30th November 2022

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Dec 2022</i>	<i>31st Dec 2021</i>
Group 1	0.4262	–	0.4262	0.3899
Group 2	0.0472	0.3790	0.4262	0.3899

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Dec 2022</i>	<i>31st Dec 2021</i>
Group 1	0.3250	–	0.3250	0.3100
Group 2	0.0320	0.2930	0.3250	0.3100

Group 1 - Units created prior to 1st November 2022

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

### Third interim distribution for the period ended 31st December 2022

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Jan 2023</i>	<i>31st Jan 2022</i>
Group 1	0.4277	–	0.4277	0.3910
Group 2	0.0275	0.4002	0.4277	0.3910

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Jan 2023</i>	<i>31st Jan 2022</i>
Group 1	0.3250	–	0.3250	0.3100
Group 2	0.0110	0.3140	0.3250	0.3100

Group 1 - Units created prior to 1st December 2022

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

# HL Multi-Manager High Income

## Distribution Tables (continued) (Unaudited) for the half year ended 31st March 2023

In pence per unit

### Fourth interim distribution for the period ended 31st January 2023

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>28th Feb 2023</i>	<i>28th Feb 2022</i>
Group 1	0.4292	–	0.4292	0.3922
Group 2	0.0422	0.3870	0.4292	0.3922

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>28th Feb 2023</i>	<i>28th Feb 2022</i>
Group 1	0.3250	–	0.3250	0.3100
Group 2	0.0259	0.2991	0.3250	0.3100

Group 1 - Units created prior to 1st January 2023

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

### Fifth interim distribution for the period ended 28th February 2023

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Mar 2023</i>	<i>31st Mar 2022</i>
Group 1	0.4306	–	0.4306	0.3933
Group 2	0.0805	0.3501	0.4306	0.3933

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Mar 2023</i>	<i>31st Mar 2022</i>
Group 1	0.3250	–	0.3250	0.3100
Group 2	0.0763	0.2487	0.3250	0.3100

Group 1 - Units created prior to 1st February 2023

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

### Sixth interim distribution for the period ended 31st March 2023

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Apr 2023</i>	<i>30th Apr 2022</i>
Group 1	0.4321	–	0.4321	0.3945
Group 2	0.1093	0.3228	0.4321	0.3945

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Apr 2023</i>	<i>30th Apr 2022</i>
Group 1	0.3250	–	0.3250	0.3100
Group 2	0.0819	0.2431	0.3250	0.3100

Group 1 - Units created prior to 1st March 2023

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





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