

HL SELECT UMBRELLA TRUST

Interim Report & Financial Statements

for the six month period to 31st March 2024 (unaudited)

Directory

Manager:

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
J Misselbrook*
A E Stirling (resigned 9th October 2023)
J A Troiano*
T Vaughan

*Non-Executive Directors

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
Atria One
144 Morrison Street
Edinburgh EH3 8EX

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General Information

HL Select UK Growth Shares

Launch Date:	14th November 2016
Accounting Periods:	Interim – 31st March Final – 30th September
Distribution Dates:	Interim - 31st May Final – 30th November
Minimum initial investment:	£150,000*
Management charges:	Initial – 3%* Annual – 0.60%

HL Select UK Income Shares

Launch Date:	10th February 2017
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:	Initial – 3%* Annual – 0.60%

General Information (continued)

HL Select Global Growth Shares

Launch Date:	6th April 2019
Accounting Periods:	Interim – 31st March Final – 30th September
Distribution Dates:	Interim - 31st May Final – 30th November
Minimum initial investment:	£150,000*
Management charges:	Initial – 3%* Annual – 0.60%

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

** 29th February in a leap year.

The HL Select 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 Depositary, and in accordance with the Trust Deed.

The Trustee and Depositary'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 Trust which is published on Hargreaves Lansdown's website, <http://www.hl.co.uk/funds/hl-funds/hl-select>. 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.

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.

General Information (continued)

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), HL App (HL Live) and our Helpdesk on 0117 900 9000.

Cancellation Rights

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

Taxation - Income

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

Fund Cross Holdings

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

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.

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; 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.

General Information (continued)

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 2023. These statements are available on Hargreaves Lansdown's website (www.hl.co.uk).

Important Investment Notes

You should be aware of the risks involved in investing in the Trust. A list of factors is provided below, although this list may not be exhaustive. Certain risk factors will apply to different Funds to different degrees depending on their investment objective and policy. If you have any doubts over the suitability of an investment, please contact a financial adviser for advice.

The price of stock market investments can go down as well as up. This could happen to individual securities, or to a market as a whole. This means the value of your investment in a Fund can go down as well as up, and you may get back less than you invest or expect. Investing is a long-term decision and, in particular, is not suitable for money which may be needed at short notice.

Prices can be influenced by many micro and macro factors such as national and international political and economic news and events, corporate earnings reports, demographic trends and catastrophic events, any of which may affect the value of your investment in a Fund.

Economic factors might include data, policies or programs relating to interest rates, inflation, supply and demand, trade, fiscal, monetary, and employment, any of which may affect the value of your investment in a Fund.

The Funds may have exposure to smaller companies, which are more volatile and sometimes more difficult to trade than larger companies, and which may result in above-average fluctuations in price.

The Funds may have exposure to overseas holdings. Overseas investments can involve certain risks, including that the value of the assets of the Fund may be affected by uncertainties such as changes in government policies, taxation, fluctuations in foreign exchange rates, the imposition of currency repatriation restrictions, social and religious instability, political, economic or other developments in the law or regulations of the countries in which the Fund may invest, including changes in legislation relating to the level of foreign ownership in the countries in which the Fund may invest.

The Funds may have exposure to emerging or less developed markets, where the legal, judicial and regulatory infrastructure is still developing. Investing in these markets involves increased risks and special considerations not typically associated with investment in major developed markets. For example:

- o some emerging markets may carry higher risks, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk, an increased risk that a proposed investment is found to be fraudulent and an increased likelihood of a high degree of volatility, for investors such as the Fund;
- o there may be less state regulation and supervision of these emerging markets, less reliable information available to brokers and investors than in relation to major western markets, and consequently less investor protection;
- o the accounting, auditing and financial reporting standards and requirements in emerging / developing markets are often less stringent and less consistent than those applicable in developed markets;
- o corporate legislation regarding the fiduciary responsibility of directors and officers, as well as protection of shareholders, is also often significantly less developed, and may impose inconsistent or even contradictory requirements on companies;
- o less information may be available to investors investing in securities of companies in emerging / developing markets, and the historic information which is available is not necessarily comparable with or of relevance to many developed countries.

The Funds may have exposure to currencies other than Pound Sterling (GBP), particularly where it has an overseas focus. Changes in currency exchange rates may cause the value of units in the relevant Fund to go up or down, independently of movements in the value of the underlying investments, which would affect the value of your investment in the Fund.

Important Investment Notes (continued)

The Funds may invest in initial public offerings, which frequently are smaller companies. Such securities have no trading history, and information about these companies may only be available for limited periods. The prices of securities involved in initial public offerings may be subject to greater price volatility than more established securities.

Any income provided by your investment in a Fund will vary. Expected or indicated income levels may not be achieved – in particular, yields are quoted for illustrative purposes only and are not guaranteed.

The risk of concentration may arise when a Fund is predominantly invested in a single country and/or geographic area, or has limited industry diversification. The Funds may intentionally hold a small number of investments, which will also give rise to concentration risk. The price of such a Fund may be more volatile than that of more broadly diversified funds.

A lack of liquidity in the assets in which a Fund invests (whether due to difficult market conditions or otherwise) may adversely affect the Fund's ability to dispose of such assets and/or the price at which such assets can be sold. The absence of reliable pricing information in an asset held by the Fund may make it difficult to assess the market value of such assets.

Trading on a securities exchange (generally or in respect of a particular issuer) may be suspended or halted pursuant to the securities exchange's rules as a result of market conditions, technical malfunctions which prevent trades from being processed, issues relating to a particular issuer or otherwise. Any such halt or suspension or limitation would result in the Fund being unable to sell the securities traded on that securities exchange and, accordingly, expose the Fund to losses and delays in the ability to liquidate assets in the Fund. In extreme liquidity conditions, redemptions in a Fund might need to be deferred or suspended.

The Funds generally deduct charges from the income produced from their investments; however, some may deduct all or part of their charges from capital (e.g. to allow higher levels of income to be paid).

Charges taken from the 'capital' of the fund may erode capital growth. Your capital could also decrease if income withdrawals exceed the growth rate of a Fund.

The Funds are valued using the latest available price for each underlying investment. These prices may not fully reflect changing market conditions. The Funds can apply a 'fair value price' to all or part of its portfolio to mitigate this risk.

The Funds conducts transactions with various counterparties and there is a risk that 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. In the event of failure of the counterparty the Fund may only rank as an unsecured creditor in respect of sums due from the counterparty in question, meaning that the Fund may be unable to recover part or all of the assets exposed to that counterparty and any such recovery may be significantly delayed. Such delay or loss would be to the detriment of the value of the Fund.

The Funds may use derivatives for efficient portfolio management purposes. There is a risk that any counterparty used does not fulfil its obligations. The use of derivatives will increase the exposure of the Fund.

The Funds may use an overdraft facility. This will increase the exposure of the Fund.

The Funds do not currently permit the undertaking of stock lending in a Fund. If this were to change in the future this Prospectus will be reviewed and updated.

Past performance is not necessarily a guide to future performance.

As with any investment, inflation will reduce the real value (i.e. purchasing power) of the capital, and of any income provided, over time.

Any tax features of a Fund or your investment in a Fund are not guaranteed: they can change at any time and their value will depend on your circumstances.

Important Investment Notes (continued)

Fund liability risk: the Trust is structured as an umbrella fund with segregated liability between its Funds. The assets of one Fund will not be available to meet the liabilities of another. However, the Trust (through its Manager) may operate or have assets held on its behalf or be subject to claims in the UK, or in other jurisdictions whose courts may not necessarily recognise such segregation of liability. Therefore, it is not always possible to be certain that the assets of a Fund will always be completely isolated from the liabilities of another Fund of the Trust in every circumstance.

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 10th October 2016. It was granted authorisation by order of the FCA on 10th October 2016.

The Trust is categorised as a "UCITS" for the purposes of the Rules. This means that units in a Trust are available for investment for all classes of investor in the UK and may obtain recognition under EC Council Directive 2009/65/EC for marketing in certain member states of the European Economic Area. At present the only EU member state in which a Fund is marketed to the public is the UK.

The Trust is structured as an umbrella unit trust, in that different funds may be established from time to time by the Manager with the approval of the FCA, the agreement of the Trustee, and in accordance with the Trust Deed. 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 filed with the Trustee and the FCA.

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.

P A Dimambro
(Director)
24th May 2024

T Vaughan
(Director)

HL Select UK Growth Shares

Manager's Investment Report For the half year ended 31st March 2024

Investment objective

The investment objective of the Fund is to provide long term capital growth.

Investment policy

The Fund will invest principally in a concentrated portfolio of UK equities.

The Fund may also invest in exchange traded funds, international equities, other transferable securities, money market funds, collective investment schemes, deposits and cash.

The Fund may infrequently use derivative instruments and forward transactions for the limited purposes of efficient portfolio management, including hedging.

Performance review

From 30th September 2023 to 31st March 2024 the mid price of the accumulation units increased from 159.85 pence to 170.05 pence, an increase of 6.38%. Over the same period the IA UK All Companies peer group increased by 7.47% and the FTSE All Share index increased by 6.91%.

	<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>
	<i>to</i>	<i>to</i>	<i>to</i>	<i>to</i>	<i>to</i>
	<i>31/03/20</i>	<i>31/03/21</i>	<i>31/03/22</i>	<i>31/03/23</i>	<i>31/03/24</i>
HL Select UK Growth Shares	-6.19%	22.93%	3.32%	0.10%	9.46%
FTSE All-Share	-18.45%	26.71%	13.03%	2.92%	8.43%
IA UK All Companies	-19.36%	38.17%	5.19%	-2.13%	7.50%

Past performance is not a guide to future returns.

Source: Internal, Lipper for Investment Management to 31/03/2023, Total Return Net Distribution Re-invested, Bid to Bid.

HL Select UK Growth Shares

Manager's Investment Report (continued)

For the half year ended 31st March 2024

Performance review (continued)

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

Purchases	£'000	Sales	£'000
Games Workshop Group	6,485	Unilever	7,963
Ryanair	4,045	RELX	3,093
Redrow	3,740	Diageo	3,010
Rotork	3,121	Lancashire Holdings	2,912
Microsoft	2,439	Shell	2,881
Barratt Developments	2,068	British American Tobacco	2,849
Greggs	1,751	Redrow	2,238
AstraZeneca	1,279	Next	2,012
Rio Tinto	972	Diploma	1,892
London Stock Exchange Group	779	Compass Group	1,470
Total purchases during the period were	27,321	Total sales during the period were	40,252

Hargreaves Lansdown Fund Managers Limited
1st April 2024

HL Select UK Growth Shares

Portfolio Statement

(Unaudited) as at 31st March 2024

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
	UK Equities – 89.41% (90.86%)		
152,857	Ashtead Group	8,618	2.89
176,436	AstraZeneca	18,840	6.33
1,284,295	Auto Trader Group	8,993	3.02
430,976	Barratt Developments	2,050	0.69
2,924,894	BP	14,499	4.87
306,672	British American Tobacco	7,377	2.48
427,495	Close Brothers Group	1,787	0.60
620,941	Compass Group	14,424	4.84
152,174	Cranswick	6,230	2.09
76,113	Croda International	3,731	1.25
285,799	Diageo	8,361	2.81
230,430	Diploma	8,572	2.88
366,522	Experian	12,660	4.25
63,526	Games Workshop Group	6,372	2.14
1,616,363	GB Group	4,400	1.48
266,106	Greggs	7,648	2.57
2,337,081	Haleon	7,785	2.61
2,255,067	HSBC	13,957	4.69
113,399	Intertek Group	5,649	1.90
682,395	Lancashire Holdings	4,221	1.42
149,139	London Stock Exchange Group	14,153	4.75
100,474	Next	9,276	3.11
1,091,970	OSB Group	4,119	1.38
2,880,328	Primary Health Properties	2,700	0.91
329,970	Redrow	2,196	0.74
516,045	RELX	17,669	5.93
1,670,496	Rentokil Initial	7,880	2.64
184,581	Rio Tinto	9,260	3.11
936,035	Rotork	3,208	1.08
38,122	Ryanair	4,399	1.48
1,013,104	Schroders	3,814	1.28
689,629	Shell	18,103	6.08
87,097	Unilever	3,323	1.11
		266,274	89.41
	US Equities – 8.72% (7.66%)		
10,644	Adobe	4,254	1.43
30,042	Autodesk	6,200	2.08
18,942	Microsoft	6,306	2.12

HL Select UK Growth Shares

Portfolio Statement (continued)

(Unaudited) as at 31st March 2024

<i> Holding</i>	<i> Investment</i>	<i> Bid market valuation £'000</i>	<i> Percentage of total net assets %</i>
	US Equities – 8.72% (7.66%) (continued)		
41,691	Visa	9,211	3.09
		25,971	8.72
	Portfolio of investments – 98.13% (98.52%)	292,245	98.13
	Net other assets – 1.87% (1.48%)	5,581	1.87
	Net assets	297,826	100.00

The percentages in brackets show the equivalent sector comparatives as at 30th September 2023.

HL Select UK Growth Shares

Fund Information

The Comparative Tables on pages 15 and 16 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.

HL Select UK Growth Shares

Fund Information (continued)

Comparative Tables

Class A Accumulation Units

Change in Net Asset Value per Unit

	<i>31/03/24</i> <i>(pence per unit)</i>	<i>30/09/23</i> <i>(pence per unit)</i>	<i>30/09/22</i> <i>(pence per unit)</i>
<i>For the period ended</i>			
Opening net asset value per unit	159.80	145.73	166.75
Return before operating charges*	10.55	15.00	(20.08)
Operating charges (calculated on average price)	(0.24)	(0.93)	(0.94)
Return after operating charges*	10.31	14.07	(21.02)
Distributions	(2.12)	(3.76)	(2.59)
Distributions on accumulation units	2.12	3.76	2.59
Closing net asset value per unit	170.11	159.80	145.73
* after direct transaction costs of**:	0.08	0.20	0.21

Performance

Return after charges	6.45%	9.65%	(12.61)%
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Other information

Closing net asset value (£'000)	264,978	262,276	251,078
Closing number of units	155,769,097	164,130,886	172,287,406
Operating charges†	0.30%	0.60%	0.60%
Direct transaction costs	0.05%	0.13%	0.13%

Prices

Highest mid price	170.77	161.56	170.91
Lowest mid price	153.13	142.51	140.90

** 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.

† 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 0.60%.

HL Select UK Growth Shares

Fund Information (continued)

Comparative Tables (continued)

Class A Income Units

Change in Net Asset Value per Unit

	<i>31/03/24</i> <i>(pence per unit)</i>	<i>30/09/23</i> <i>(pence per unit)</i>	<i>30/09/22</i> <i>(pence per unit)</i>
<i>For the period ended</i>			
Opening net asset value per unit	142.22	132.84	154.68
Return before operating charges*	9.40	13.63	(18.57)
Operating charges (calculated on average price)	(0.22)	(0.85)	(0.87)
Return after operating charges*	9.18	12.78	(19.44)
Distributions on income units	(1.89)	(3.40)	(2.40)
Closing net asset value per unit	149.51	142.22	132.84
* after direct transaction costs of**:	0.07	0.18	0.19

Performance

Return after charges	6.45%	9.62%	(12.57)%
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Other information

Closing net asset value (£'000)	32,848	32,963	32,613
Closing number of units	21,971,060	23,178,356	24,549,908
Operating charges†	0.30%	0.60%	0.60%
Direct transaction costs	0.05%	0.13%	0.13%

Prices

Highest mid price	151.99	147.27	158.54
Lowest mid price	136.28	129.91	130.70

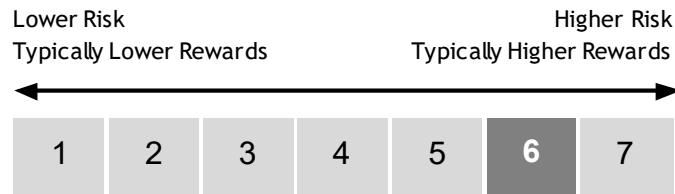
** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the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

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The annualised OCF for the current period is 0.60%.

HL Select UK Growth Shares

Fund Information (continued)

Risk and Reward Indicator ("RRI")



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 Select UK Growth Shares

Statement of Total Return (Unaudited) for the half year ended 31st March 2024

	31/03/24		31/03/23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		14,473		15,118
Revenue	4,687		4,330	
Expenses	(889)		(885)	
Interest payable and similar charges	–		(8)	
Net revenue before taxation	3,798		3,437	
Taxation	(9)		(7)	
Net revenue after taxation		3,789		3,430
Total return before distributions		18,262		18,548
Distributions		(3,789)		(3,430)
Change in net assets attributable to unitholders from investment activities		14,473		15,118

Statement of Change in Net Assets Attributable to Unitholders (Unaudited) for the half year ended 31st March 2024

	31/03/24		31/03/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders†		295,239		283,691
Amounts receivable on issue of units	6,772		11,350	
Amounts payable on cancellation of units	(21,962)		(16,735)	
		(15,190)		(5,385)
Dilution levy		1		–
Change in net assets attributable to unitholders from investment activities		14,473		15,118
Retained distribution on accumulation units		3,303		3,023
Closing net assets attributable to unitholders		297,826		296,447

† The opening net assets attributable to unitholders for 31/03/24 differs to the closing position in 31/03/23 by the change in net assets attributable to unitholders for the second half of the comparative financial year.

HL Select UK Growth Shares

Balance Sheet

(Unaudited) as at 31st March 2024

	31/03/24 £'000	30/09/23 £'000
ASSETS		
Fixed assets:		
Investments	292,245	290,867
Current assets:		
Debtors	2,329	724
Cash and cash equivalents	6,996	4,660
Total assets	301,570	296,251
LIABILITIES		
Creditors:		
Distribution payable on income units	(415)	(412)
Bank overdraft	(2,163)	–
Other creditors	(1,166)	(600)
Total liabilities	(3,744)	(1,012)
Net assets attributable to unitholders	297,826	295,239

Notes to the Financial Statements

(Unaudited) for the half year ended 31st March 2024

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 Select UK Growth Shares

Distribution Tables

(Unaudited) for the half year ended 31st March 2024

In pence per unit

Interim distribution for the period ended 31st March 2024

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Payable</i>	<i>Paid</i>
	<i>Income</i>	<i>Equalisation</i>	<i>31st May 2024</i>	<i>31st May 2023</i>
Group 1	2.1206	–	2.1206	1.7847
Group 2	1.2990	0.8216	2.1206	1.7847

<i>Class A Income Units</i>	<i>Net</i>		<i>Payable</i>	<i>Paid</i>
	<i>Income</i>	<i>Equalisation</i>	<i>31st May 2024</i>	<i>31st May 2023</i>
Group 1	1.8872	–	1.8872	1.6268
Group 2	1.1691	0.7181	1.8872	1.6268

Group 1 - Units created prior to 1st October 2023

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

HL Select UK Income Shares

Manager's Investment Report

For the half year ended 31st March 2024

Investment objective

The investment objective of the Fund is to provide income and capital growth.

Investment policy

The Fund will invests principally in a concentrated portfolio of UK equities.

The Fund may also invest in exchange traded funds, international equities, other transferable securities, money market funds, collective investment schemes, deposits and cash. The Manager intends to manage the Fund in line with the Investment Association's UK Equity Income Sector.

The Fund may infrequently use derivative instruments and forward transactions for the limited purposes of efficient portfolio management, including hedging.

Performance review

From 30th September 2023 to 31st March 2024 the mid price of the accumulation units increased from 113.16 pence to 120.22 pence, an increase of 6.24%. Over the same period, the IA UK Equity Income peer group increased by 7.01% and the FTSE All Share index increased by 6.91%.

	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	31/03/23 to 31/03/24
HL Select UK Income Shares	-12.29%	18.30%	11.27%	-4.54%	7.36%
FTSE All Share Index	-18.45%	26.71%	13.03%	2.92%	8.43%
IA UK Equity Income	-20.75%	32.67%	10.85%	-0.07%	7.67%

Past performance is not a guide to future returns.

Source: Internal, Lipper for Investment Management to 31/03/2024, Total Return Net Distribution Re-invested, Bid to Bid.

HL Select UK Income Shares

Manager's Investment Report (continued) For the half year ended 31st March 2024

Performance review (continued)

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

Purchases	£'000	Sales	£'000
Games Workshop Group	3,209	Unilever	3,464
Compass Group	3,083	RELX	2,459
Ryanair	1,923	Diageo	1,904
Rotork	1,488	Shell	1,400
AstraZeneca	730	Next	1,193
Greggs	605	British American Tobacco	958
OSB Group	318	GSK	923
Rio Tinto	250	Legal & General Group	826
		Sage Group	783
		Tritax Big Box REIT	745
Total purchases during the period were	11,606	Total sales during the period were	21,901

Hargreaves Lansdown Fund Managers Limited
1st April 2024

HL Select UK Income Shares

Portfolio Statement (Unaudited) as at 31st March 2024

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
	UK Equities – 98.80% (98.96%)		
101,961	AstraZeneca	10,887	7.77
1,428,084	BP	7,079	5.05
193,950	British American Tobacco	4,665	3.33
206,906	Close Brothers Group	865	0.62
142,935	Compass Group	3,320	2.37
88,499	Cranswick	3,623	2.59
28,249	Croda International	1,385	0.99
137,506	Diageo	4,023	2.87
174,077	Experian	6,013	4.29
393,111	Fuller Smith & Turner	2,319	1.65
30,549	Games Workshop Group	3,064	2.19
969,129	GB Group	2,638	1.88
128,032	Greggs	3,680	2.63
245,381	GSK	4,193	2.99
1,142,415	Haleon	3,805	2.72
1,131,924	HSBC	7,005	5.00
1,442,128	Legal & General Group	3,667	2.62
8,669,947	Lloyds Banking Group	4,488	3.20
962,120	Moneysupermarket.com Group	2,115	1.51
416,485	National Grid	4,438	3.17
49,306	Next	4,552	3.25
539,419	OSB Group	2,035	1.45
291,210	Pennon Group	1,886	1.35
155,028	Persimmon	2,040	1.46
591,934	Phoenix Group Holdings	3,263	2.33
3,528,479	Primary Health Properties	3,308	2.36
243,690	RELX	8,344	5.95
88,418	Rio Tinto	4,436	3.17
465,568	Rotork	1,530	1.09
17,974	Ryanair	2,074	1.48
336,267	Sage Group	4,255	3.04
562,012	Schroders	2,116	1.51
339,753	Shell	8,918	6.36
2,436,508	Tritax Big Box REIT	3,830	2.73
64,417	Unilever	2,561	1.83
		138,420	98.80

HL Select UK Income Shares

Portfolio Statement (continued)

Portfolio of investments – 98.80% (98.96%)	138,420	98.80
Net other assets – 1.20% (1.04%)	1,677	1.20
Net assets	140,097	100.00

The percentages in brackets show the equivalent sector comparatives as at 30th September 2023.

HL Select UK Income Shares

Fund Information

The Comparative Tables on pages 26 and 27 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.

HL Select UK Income Shares

Fund Information (continued)

Comparative Tables

Class A Accumulation Units

Change in Net Asset Value per Unit

	<i>31/03/24</i> <i>(pence per unit)</i>	<i>30/09/23</i> <i>(pence per unit)</i>	<i>30/09/22</i> <i>(pence per unit)</i>
<i>For the period ended</i>			
Opening net asset value per unit	113.10	106.39	116.30
Return before operating charges*	7.44	7.38	(9.22)
Operating charges (calculated on average price)	(0.17)	(0.67)	(0.69)
Return after operating charges*	7.27	6.71	(9.91)
Distributions	(1.99)	(4.63)	(4.88)
Distributions on accumulation units	1.99	4.63	4.88
Closing net asset value per unit	120.37	113.10	106.39
* after direct transaction costs of**:	0.05	0.13	0.10

Performance

Return after charges	6.43%	6.31%	(8.52)%
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Other information

Closing net asset value (£'000)	80,211	81,084	82,009
Closing number of units	66,638,704	71,693,063	77,086,596
Operating charges†	0.30%	0.60%	0.60%
Direct transaction costs	0.05%	0.12%	0.09%

Prices

Highest mid price	120.26	118.14	120.33
Lowest mid price	109.01	102.94	105.34

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

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The annualised OCF for the current period is 0.60%.

HL Select UK Income Shares

Fund Information (continued)

Comparative Tables (continued)

Class A Income Units

Change in Net Asset Value per Unit

<i>For the period ended</i>	<i>31/03/24 (pence per unit)</i>	<i>30/09/23 (pence per unit)</i>	<i>30/09/22 (pence per unit)</i>
Opening net asset value per unit	86.03	84.34	96.27
Return before operating charges*	5.60	5.82	(7.39)
Operating charges (calculated on average price)	(0.13)	(0.52)	(0.57)
Return after operating charges*	5.47	5.30	(7.96)
Distributions on income units	(1.50)	(3.61)	(3.97)
Closing net asset value per unit	90.00	86.03	84.34
* after direct transaction costs of**:	0.04	0.10	0.08

Performance

Return after charges	6.36%	6.28%	(8.27)%
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Other information

Closing net asset value (£'000)	59,886	62,528	61,986
Closing number of units	66,542,227	72,684,264	73,499,116
Operating charges†	0.30%	0.60%	0.60%
Direct transaction costs	0.05%	0.12%	0.09%

Prices

Highest mid price	90.17	92.48	98.83
Lowest mid price	82.86	81.62	84.48

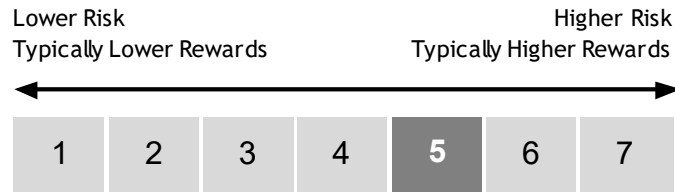
** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the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

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The annualised OCF for the current period is 0.60%.

HL Select UK Income Shares

Fund Information (continued)

Risk and Reward Indicator ("RRI")



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 Select UK Income Shares

Statement of Total Return (Unaudited) for the half year ended 31st March 2024

	31/03/24		31/03/23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		6,596		5,071
Revenue	2,589		2,796	
Expenses	(441)		(404)	
Interest payable and similar charges	–		(2)	
Net revenue before taxation	2,148		2,390	
Taxation	–		–	
Net revenue after taxation		2,148		2,390
Total return before distributions		8,744		7,461
Distributions		(2,429)		(2,709)
Change in net assets attributable to unitholders from investment activities		6,315		4,752

Statement of Change in Net Assets Attributable to Unitholders (Unaudited) for the half year ended 31st March 2024

	31/03/24		31/03/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders†		143,612		143,995
Amounts receivable on issue of units	4,275		9,441	
Amounts payable on cancellation of units	(15,479)		(11,254)	
		(11,204)		(1,813)
Dilution levy		3		5
Change in net assets attributable to unitholders from investment activities		6,315		4,752
Retained distribution on accumulation units		1,371		1,538
Closing net assets attributable to unitholders		140,097		148,477

† The opening net assets attributable to unitholders for 31/03/24 differs to the closing position in 31/03/23 by the change in net assets attributable to unitholders for the second half of the comparative financial year.

HL Select UK Income Shares

Balance Sheet

(Unaudited) as at 31st March 2024

	31/03/24 £'000	30/09/23 £'000
ASSETS		
Fixed assets:		
Investments	138,420	142,117
Current assets:		
Debtors	1,324	702
Cash and cash equivalents	1,854	1,732
Total assets	141,598	144,551
LIABILITIES		
Creditors:		
Distribution payable on income units	(166)	(550)
Bank overdraft	(484)	–
Other creditors	(851)	(389)
Total liabilities	(1,501)	(939)
Net assets attributable to unitholders	140,097	143,612

Notes to the Financial Statements

(Unaudited) for the half year ended 31st March 2024

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 Select UK Income Shares

Distribution Tables

(Unaudited) for the half year ended 31st March 2024

In pence per unit

First interim distribution for the period ended 31st October 2023

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Nov 2023</i>	<i>30th Nov 2022</i>
Group 1	0.3287	–	0.3287	0.3785
Group 2	0.2306	0.0981	0.3287	0.3785

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Nov 2023</i>	<i>30th Nov 2022</i>
Group 1	0.2500	–	0.2500	0.3000
Group 2	0.1545	0.0955	0.2500	0.3000

Group 1 - Units created prior to 1st October 2023

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

Second interim distribution for the period ended 30th November 2023

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>29th Dec 2023</i>	<i>30th Dec 2022</i>
Group 1	0.3297	–	0.3297	0.3798
Group 2	0.2098	0.1199	0.3297	0.3798

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>29th Dec 2023</i>	<i>30th Dec 2022</i>
Group 1	0.2500	–	0.2500	0.3000
Group 2	0.1827	0.0673	0.2500	0.3000

Group 1 - Units created prior to 1st November 2023

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

Third interim distribution for the period ended 31st December 2023

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Jan 2024</i>	<i>31st Jan 2023</i>
Group 1	0.3306	–	0.3306	0.3175
Group 2	0.2234	0.1072	0.3306	0.3175

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Jan 2024</i>	<i>31st Jan 2023</i>
Group 1	0.2500	–	0.2500	0.2500
Group 2	0.2012	0.0488	0.2500	0.2500

Group 1 - Units created prior to 1st December 2023

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

HL Select UK Income Shares

Distribution Tables (continued) (Unaudited) for the half year ended 31st March 2024

In pence per unit

Fourth interim distribution for the period ended 31st January 2024

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>29th Feb 2024</i>	<i>28th Feb 2023</i>
Group 1	0.3316	–	0.3316	0.3184
Group 2	0.3316	–	0.3316	0.3184

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>29th Feb 2024</i>	<i>28th Feb 2023</i>
Group 1	0.2500	–	0.2500	0.2500
Group 2	0.2500	–	0.2500	0.2500

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

Fifth interim distribution for the period ended 29th February 2024

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>28th Mar 2024</i>	<i>31st Mar 2023</i>
Group 1	0.3325	–	0.3325	0.3194
Group 2	0.3325	–	0.3325	0.3194

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>28th Mar 2024</i>	<i>31st Mar 2023</i>
Group 1	0.2500	–	0.2500	0.2500
Group 2	0.2500	–	0.2500	0.2500

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

Sixth interim distribution for the period ended 31st March 2024

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Apr 2024</i>	<i>28th Apr 2023</i>
Group 1	0.3334	–	0.3334	0.3202
Group 2	0.1624	0.1710	0.3334	0.3202

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Apr 2024</i>	<i>28th Apr 2023</i>
Group 1	0.2500	–	0.2500	0.2500
Group 2	0.1416	0.1084	0.2500	0.2500

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

HL Select Global Growth Shares

Manager's Investment Report

For the half year ended 31st March 2024

Investment objective

The investment objective of the Fund is to provide medium to long term capital growth through a combination of capital gains and income derived from an internationally diversified portfolio of equities.

Investment policy

The Fund may invest in equities across a broad range of markets globally. The Fund's investments are not confined to any particular geographic market or sector. The Fund is not constrained by a benchmark, nor does it target particular weightings for individual markets or sectors. The Manager anticipates that the Fund will typically invest in the world's major developed markets, being the UK, Europe, North America, Asia and Australasia. Where appropriate investment opportunities are available, the Manager may also invest the Fund in markets considered to be emerging markets, provided such markets are eligible markets.

The Manager shall target performance over the medium to long-term (3 years plus). The Manager's focus shall be on identifying well-financed companies with high quality business models, which the Manager believes will be capable of consistent growth.

The Fund may also invest in other transferable securities, warrants, other collective investment schemes, exchange traded funds, deposits, cash and near cash. The Fund may use derivative instruments and forward transactions for the limited purposes of efficient portfolio management, including hedging.

The Manager intends to manage the Fund in line with The Investment Association's Global Sector.

Performance review

From 30th September 2023 to 31st March 2024 the price of the accumulation units increased from 146.13 pence to 172.14 pence, an increase of 17.80%. Over the same period the IA Global Companies peer group increased by 15.01% and the FTSE World index increased by 17.12%.

	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	31/03/23 to 31/03/24
HL Select Global Growth Shares	N/A	47.61%	3.00%	-5.63%	21.33%
FTSE World TR Index	-6.00%	39.93%	14.92%	-0.69%	22.50%
IA Global Companies	-5.60%	40.43%	8.97%	-3.19%	16.88%

Past performance is not a guide to future returns.

Source: Bloomberg, Lipper for Investment Management, Total Return Net Distribution Re-invested, Bid to Bid.

The Fund was launched on 3rd May 2019. Full year past performance tables are unavailable.

HL Select Global Growth Shares

Manager's Investment Report (continued)

For the half year ended 31st March 2024

Performance review (continued)

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

Purchases	£'000	Sales	£'000
Elevance Health	14,103	Experian	16,820
Tetra Tech Inc	12,712	Vulcan Materials Co	13,437
Alphabet	11,874	Intuit	10,927
Compass Group	11,065	Charles Schwab	10,884
Medtronic	5,275	Elekta AB	7,467
GoDaddy	3,791	Alphabet	5,575
GXO Logistics Inc	3,384	Microsoft	5,286
CAE	3,248	Adobe	3,230
Amazon.com	3,127	TriNet Group Inc	3,041
Pernod Ricard	2,591	Carsales.com	1,789
Total purchases during the period were	78,120	Total sales during the period were	87,932

Hargreaves Lansdown Fund Managers Limited

1st April 2024

HL Select Global Growth Shares

Portfolio Statement

(Unaudited) as at 31st March 2024

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
	UK Equities – 6.08% (6.66%)		
907,548	Compass Group	21,082	3.17
204,158	London Stock Exchange Group	19,375	2.91
		40,457	6.08
	Australia Equities – 1.62% (1.79%)		
578,960	Carsales.com	10,750	1.62
	Canada Equities – 3.05% (3.43%)		
1,249,731	CAE	20,325	3.05
	China Equities – 1.24% (1.48%)		
268,100	Tencent Holdings	8,251	1.24
	France Equities – 4.05% (4.53%)		
133,027	Pernod Ricard	17,060	2.56
44,019	Sartorius Stedim Biotech	9,947	1.49
		27,007	4.05
	Ireland Equities – 1.41% (1.35%)		
25,581	Linde	9,410	1.41
	Netherlands Equities – 4.89% (4.34%)		
6,448	Adyen NV	8,643	1.30
374,517	Heineken	23,911	3.59
		32,554	4.89
	Sweden Equities – 0.00% (1.25%)		
	US Equities – 74.32% (70.83%)		
34,038	Adobe	13,605	2.04
334,872	Alphabet	40,025	6.02
106,699	Amazon.com	15,244	2.29
130,172	Amphenol 'A'	11,900	1.79
55,451	Aon PLC	14,663	2.20
101,612	Aptiv	6,410	0.96
158,233	Autodesk	32,656	4.91

HL Select Global Growth Shares

Portfolio Statement (continued)

(Unaudited) as at 31st March 2024

<i> Holding</i>	<i> Investment</i>	<i> Bid market valuation £'000</i>	<i> Percentage of total net assets %</i>
	US Equities – 74.32% (70.83%) (continued)		
4,499	Booking Holdings	12,923	1.94
257,971	Charles Schwab	14,786	2.22
548,543	CryoPort Inc	7,692	1.16
35,876	Elevance Health	14,739	2.22
280,406	Fiserv Inc	35,475	5.33
300,151	GoDaddy	28,226	4.24
463,146	GXO Logistics Inc	19,732	2.97
28,981	Intuit	14,928	2.24
396,546	Medtronic	27,387	4.12
113,857	Microsoft	37,903	5.70
48,790	Motorola Solutions	13,715	2.06
27,439	NVIDIA	19,630	2.95
353,372	Phreesia Inc	6,692	1.01
95,371	Teleflex Inc	17,074	2.57
87,565	Tetra Tech Inc	12,820	1.93
89,908	TriNet Group Inc	9,446	1.42
144,532	Visa	31,932	4.80
61,854	Vulcan Materials Co	13,369	2.01
37,076	West Pharmaceutical Services	11,619	1.75
40,992	Zebra Technologies Corp	9,792	1.47
		494,383	74.32
	Portfolio of investments – 96.66% (95.66%)	643,137	96.66
	Net other assets – 3.34% (4.34%)	22,229	3.34
	Net assets	665,366	100.00

The percentages in brackets show the equivalent sector comparatives as at 30th September 2023.

HL Select Global Growth Shares

Fund Information

The Comparative Tables on pages 38 and 39 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.

HL Select Global Growth Shares

Fund Information (continued)

Comparative Tables

Class A Accumulation Units

Change in Net Asset Value per Unit

	<i>31/03/24</i> <i>(pence per unit)</i>	<i>30/09/23</i> <i>(pence per unit)</i>	<i>30/09/22</i> <i>(pence per unit)</i>
<i>For the period ended</i>			
Opening net asset value per unit	146.09	131.33	158.81
Return before operating charges*	26.02	15.61	(26.60)
Operating charges (calculated on average price)	(0.23)	(0.85)	(0.88)
Return after operating charges*	25.79	14.76	(27.48)
Distributions	(0.12)	(0.28)	–
Distributions on accumulation units	0.12	0.28	–
Closing net asset value per unit	171.88	146.09	131.33
* after direct transaction costs of**:	0.02	0.04	0.07

Performance

Return after charges	17.65%	11.24%	(17.30)%
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Other information

Closing net asset value (£'000)	593,766	515,079	482,425
Closing number of units	345,448,776	352,579,860	367,324,847
Operating charges†	0.30%	0.60%	0.60%
Direct transaction costs	0.01%	0.03%	0.04%

Prices

Highest mid price	172.14	151.96	168.67
Lowest mid price	139.10	127.83	124.26

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

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The annualised OCF for the current period is 0.60%.

HL Select Global Growth Shares

Fund Information (continued)

Comparative Tables (continued)

Class A Income Units

Change in Net Asset Value per Unit

<i>For the period ended</i>	<i>31/03/24 (pence per unit)</i>	<i>30/09/23 (pence per unit)</i>	<i>30/09/22 (pence per unit)</i>
Opening net asset value per unit	145.22	130.80	158.16
Return before operating charges*	25.88	15.54	(26.49)
Operating charges (calculated on average price)	(0.23)	(0.85)	(0.87)
Return after operating charges*	25.65	14.69	(27.36)
Distributions on income units	(0.12)	(0.27)	–
Closing net asset value per unit	170.75	145.22	130.80
* after direct transaction costs of**:	0.02	0.04	0.07

Performance

Return after charges	17.66%	11.23%	(17.30)%
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Other information

Closing net asset value (£'000)	71,600	62,262	59,359
Closing number of units	41,933,524	42,873,910	45,380,618
Operating charges†	0.30%	0.60%	0.60%
Direct transaction costs	0.01%	0.03%	0.04%

Prices

Highest mid price	171.13	151.35	167.99
Lowest mid price	138.28	127.31	123.76

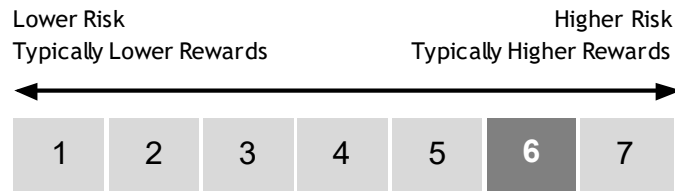
** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the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

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The annualised OCF for the current period is 0.60%.

HL Select Global Growth Shares

Fund Information (continued)

Risk and Reward Indicator ("RRI")



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 Select Global Growth Shares

Statement of Total Return

(Unaudited) for the half year ended 31st March 2024

	31/03/24		31/03/23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		99,946		42,875
Revenue	2,489		1,762	
Expenses	(1,863)		(1,669)	
Interest payable and similar charges	–		(38)	
Net revenue before taxation	626		55	
Taxation	(174)		(97)	
Net revenue after taxation		452		(42)
Total return before distributions		100,398		42,833
Distributions		(452)		–
Change in net assets attributable to unitholders from investment activities		99,946		42,833

Statement of Change in Net Assets Attributable to Unitholders

(Unaudited) for the half year ended 31st March 2024

	31/03/24		31/03/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders†		577,341		541,784
Amounts receivable on issue of units	36,711		25,205	
Amounts payable on cancellation of units	(49,031)		(38,011)	
		(12,320)		(12,806)
Change in net assets attributable to unitholders from investment activities		99,946		42,833
Retained distribution on accumulation units		399		–
Closing net assets attributable to unitholders		665,366		571,811

† The opening net assets attributable to unitholders for 31/03/24 differs to the closing position in 31/03/23 by the change in net assets attributable to unitholders for the second half of the comparative financial year.

HL Select Global Growth Shares

Balance Sheet

(Unaudited) as at 31st March 2024

	31/03/24 £'000	30/09/23 £'000
ASSETS		
Fixed assets:		
Investments	643,137	552,284
Current assets:		
Debtors	1,800	859
Cash and cash equivalents	23,623	25,917
Total assets	668,560	579,060
LIABILITIES		
Creditors:		
Distribution payable on income units	(51)	(118)
Bank overdraft	(837)	(52)
Other creditors	(2,306)	(1,549)
Total liabilities	(3,194)	(1,719)
Net assets attributable to unitholders	665,366	577,341

Notes to the Financial Statements

(Unaudited) for the half year ended 31st March 2024

Accounting Policies

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

Basis of Preparation

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

HL Select Global Growth Shares

Distribution Tables

(Unaudited) for the half year ended 31st March 2024

In pence per unit

Interim distribution for the period ended 31st March 2024

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Payable</i>	<i>Paid</i>
	<i>Income</i>	<i>Equalisation</i>	<i>31st May 2024</i>	<i>31st May 2023*</i>
Group 1	0.1155	–	0.1155	–
Group 2	0.0731	0.0424	0.1155	–

<i>Class A Income Units</i>	<i>Net</i>		<i>Payable</i>	<i>Paid</i>
	<i>Income</i>	<i>Equalisation</i>	<i>31st May 2024</i>	<i>31st May 2023*</i>
Group 1	0.1217	–	0.1217	–
Group 2	0.0872	0.0345	0.1217	–

Group 1 - Units created prior to 1st October 2023

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

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



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