



ROGER CLARK
Senior Fund Manager

Service since June 2007. Ellen has also been co-manager of the HL Multi-Manager UK Growth fund since launch and the HL MM European fund since July 2019. Ellen holds a BSc (Hons) degree in Economics from the University of Birmingham.

launches in February 2015 and April 2015 respectively. He has also been co-manager of HL Multi-Manager UK Growth since July 2019 and the HL US Fund since 2022. Roger passed the Investment Management Certificate exam and is a Chartered Alternative Investment Analyst (CAIA).

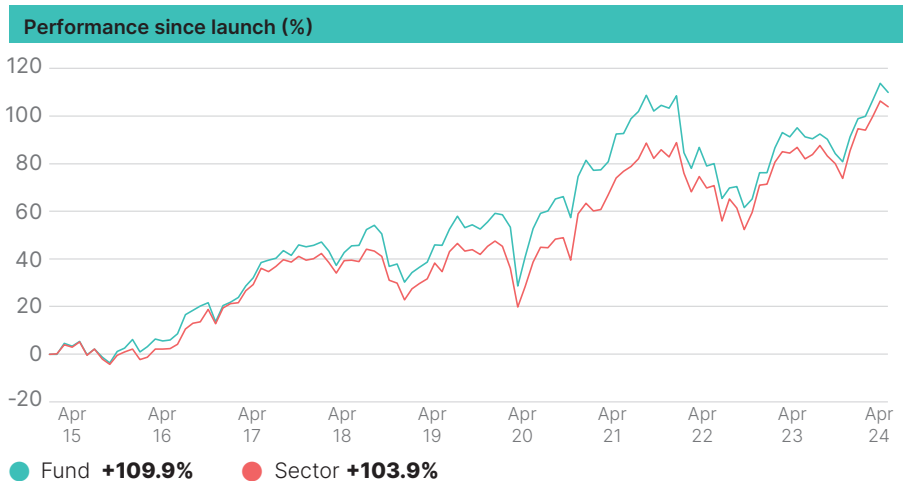


ELLEN POWLEY
Senior Fund Manager

Roger holds a BA (Hons) in Management and Statistics from the University of Exeter. Roger joined Hargreaves Lansdown in April 2004, became a member of the Investment team in April 2006 and became a Fund Manager in 2007. Roger has been co-manager of the HL Multi-Manager European and HL Multi-Manager Asia & Emerging Markets funds since their

The HL Multi-Manager European Fund combines the Hargreaves Lansdown investment team's favourite European fund managers in a single portfolio. The portfolio aims to offer exposure to a multitude of European countries, companies and fund management styles in a convenient one-stop-shop.

Ellen has been a member of the Investment team since July 2004 having joined Hargreaves Lansdown in March 2003. She has co-managed the HL UK Income Fund since February 2006 and the Portfolio Management



Past performance is not a guide to future returns.

Cumulative performance (%)

	6 months	1 year	3 years	5 years	Since launch
Fund	16.1	7.6	9.0	44.0	109.9
Sector Average	17.3	9.2	17.3	47.5	103.9

Year on year performance (%)

	Apr 19-Apr 20	Apr 20-Apr 21	Apr 21-Apr 22	Apr 22-Apr 23	Apr 23-Apr 24
Fund	-3.4	36.7	-7.0	9.0	7.6
Sector Average	-7.1	35.4	-2.4	10.1	9.2

Source for all performance data: Lipper IM/Hargreaves Lansdown on a bid-to-bid basis to 31 October 2018, NAV-to-NAV basis thereafter, net income reinvested to 30/04/2024.

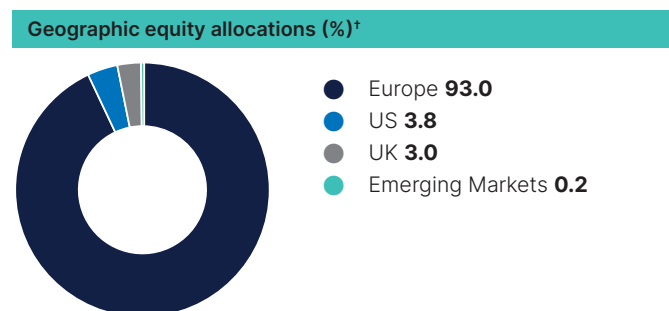
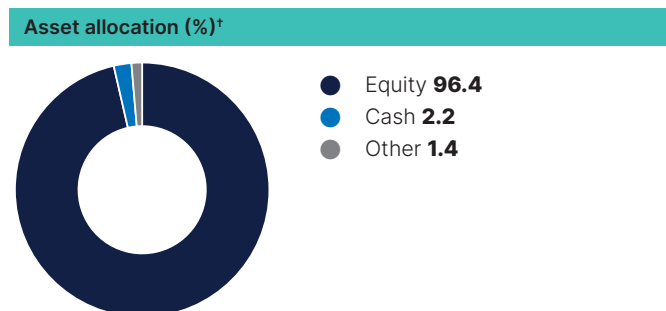
Fund information*

IA Sector	IA Europe Excluding UK
Launch Price	100p
Launch Date	26/02/2015
Fund Size	£177.0m
Units Available	Accumulation
Initial Charge	3%
Initial Saving	Up to 3%
Ongoing Charge (OCF/TER)	1.27%

Holdings (%)*

JPM Europe Dynamic (ex-UK) Fund	24.1
BlackRock European Dynamic Fund	23.9
MFS Meridian Funds-Continental European Equity Fund	23.8
Polar Capital European ex UK Income	18.0
Barings Europe Select Trust	6.0
iShares Edge MSCI Europe Value Factor UCITS ETF	4.1
GBP Cash	0.1

*Correct as at 30/04/2024



†Correct as at 30/04/2024. Please note figures may not add up to 100% due to rounding.

WHY INVEST IN A HL MULTI-MANAGER FUND?

- Professional management from one of the largest and best resourced fund research teams in the UK.
- Broad exposure to a range of investment styles in one, convenient fund.
- Our size and scale allows us to negotiate significant discounts with some of the underlying managers to reduce costs.
- Access to some managers not widely available to the retail market.

Any changes we make within our Multi-Manager funds are not subject to capital gains tax. An investor may only be subject to capital gains tax, once their investment is sold.

INVESTMENT PROCESS

We believe our quantitative analysis is one of the major differentiating factors between ourselves and the rest of the industry. Using in-house generated statistical programs, our team create a forensic analysis of fund managers to understand what lies behind the raw performance numbers. Our fund managers and research analysts use this analysis when conducting fund manager interviews. We benefit from unrivalled access to fund managers meeting several hundred managers a year. The combination of quantitative and qualitative analysis allows us to identify funds we believe have the greatest potential for long-term outperformance.

We are looking to invest in funds managed by experts with a passion for investment and we want these experienced fund managers to work in a culture that promotes and incentivises strong long-term performance.

RISK SUMMARY

The value of investments and any income can fall, therefore investors could get back less than invested. Past performance is not a guide to future returns. Neither capital nor income is guaranteed. Investments should be regarded as long-term, five years or more. Tax rules can change and the value of any benefits will depend on personal circumstances.

Before investing in this fund please read the Key Investor Information document. Please note this factsheet is not personal advice and should not be viewed as a promotion of any of the individual underlying funds profiled. The selection of the underlying funds does not take into consideration personal circumstances. We offer an advisory service for investors who are unsure whether an investment is suitable for their circumstances.

The fund's strategy, and therefore level of risk, can change over time. Economic factors such as interest rates, inflation and supply and demand can affect all investments.

This fund invests in smaller companies, which are more volatile and sometimes more difficult to trade than larger companies.

This fund is permitted to use derivatives such as warrants, options and futures for 'Efficient Portfolio Management' (EPM). They can be used to effectively take a position (or reduce an existing position) in an investment, allowing positions to be altered more quickly and cost-effectively than dealing directly. The use of these instruments can, under certain circumstances, increase volatility and risk.

NOTES – Hargreaves Lansdown Fund Managers can only provide information on their own range of funds to private clients. EU 04.24