

HL ICVC 1

Interim Report & Financial Statements

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

Directory

Authorised Corporate Director (ACD):

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Telephone: 0117 900 9000 (Enquiries)

Authorised and Regulated by the Financial Conduct Authority

Directors of the ACD:

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

*Non-Executive Directors

Investment Advisers:

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London EC2R 5AA

Authorised and Regulated by the Financial Conduct Authority

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London EC2A 2EW

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20 Primrose Street
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(Sub-delegated by William Blair International, Ltd)

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Investment Advisers: (continued)

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Investment Advisers: (continued)

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Authorised and Regulated by the Securities and Exchange Commission

Blackrock Investment Management (UK) Limited****
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London EC2N 2DL

Authorised and Regulated by the Financial Conduct Authority

*Applicable to HL Growth Fund

**Applicable to HL US Fund

***Applicable to HL Global Corporate Bond Fund

****Applicable to HL Multi-Index Cautious Fund and HL Multi-Index Moderately Adventurous

Depository:

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

Authorised and Regulated by the Financial Conduct Authority

Dealing and Registration:

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Sunderland
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Auditor:

Ernst & Young LLP
Altria One
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Edinburgh EH3 8EX

Contents

- 1 General Information
- 7 Important Investment Notes
- 9 Authorised Status
- 10 Certification of the Financial Statements by Directors of the ACD

HL Growth Fund

- 11 ACD's Investment Report
- 14 Portfolio Statement
- 15 Fund Information
- 18 Statement of Total Return
- 18 Statement of Change in Net Assets Attributable to Shareholders
- 19 Balance Sheet
- 19 Notes to the Financial Statements
- 20 Distribution Table

HL US Fund

- 21 ACD's Investment Report
- 23 Portfolio Statement
- 29 Fund Information
- 34 Statement of Total Return
- 34 Statement of Change in Net Assets Attributable to Shareholders
- 35 Balance Sheet
- 35 Notes to the Financial Statements
- 36 Distribution Tables

Contents (continued)

HL Balanced Managed

37	ACD's Investment Report
39	Portfolio Statement
41	Fund Information
44	Statement of Total Return
44	Statement of Change in Net Assets Attributable to Shareholders
45	Balance Sheet
45	Notes to the Financial Statements
46	Distribution Table

HL Moderately Adventurous Managed Fund

47	ACD's Investment Report
49	Portfolio Statement
51	Fund Information
54	Statement of Total Return
54	Statement of Change in Net Assets Attributable to Shareholders
55	Balance Sheet
55	Notes to the Financial Statements
56	Distribution Table

HL Adventurous Managed

57	ACD's Investment Report
59	Portfolio Statement
61	Fund Information
64	Statement of Total Return
64	Statement of Change in Net Assets Attributable to Shareholders
65	Balance Sheet
65	Notes to the Financial Statements
66	Distribution Table

HL Global Corporate Bond Fund

67	ACD's Investment Report
69	Portfolio Statement
115	Fund Information
121	Statement of Total Return

Contents (continued)

121 Statement of Change in Net Assets Attributable to Shareholders

122 Balance Sheet

122 Notes to the Financial Statements

123 Distribution Tables

HL Multi-Index Cautious

129 ACD's Investment Report

132 Portfolio Statement

140 Fund Information

143 Statement of Total Return

143 Statement of Change in Net Assets Attributable to Shareholders

144 Balance Sheet

144 Notes to the Financial Statements

145 Distribution Table

HL Multi-Index Moderately Adventurous Fund

146 ACD's Investment Report

149 Portfolio Statement

155 Fund Information

158 Statement of Total Return

158 Statement of Change in Net Assets Attributable to Shareholders

159 Balance Sheet

159 Notes to the Financial Statements

160 Distribution Table

General Information

HL Growth Fund

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

HL US Fund

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

HL Balanced Managed Fund

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

HL Moderately Adventurous Managed Fund

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

General Information (continued)

HL Adventurous Managed Fund

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

General Information (continued)

HL Global Corporate Bond Fund

Launch Date:	11th July 2023
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 – 0.40%**

* 29th February in a leap year.

** Applicable only to Class A shares. Class Z shares currently has 0% management charges.

General Information (continued)

HL Multi-Index Cautious Fund

Launch Date:	9th November 2023
Accounting Periods:	Interim – 31st March Final – 30th September
Distribution Dates:	Interim - 31st May Final – 30th November
Minimum initial investment:	£150,000
Management charges:	Initial – 3% Annual – 0.30%

HL Multi-Index Moderately Adventurous Fund

Launch Date:	9th November 2023
Accounting Periods:	Interim – 31st March Final – 30th September
Distribution Dates:	Interim - 31st May Final – 30th November
Minimum initial investment:	£150,000
Management charges:	Initial – 3% Annual – 0.30%

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

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

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

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

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

Share Price

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

- taking the proportion of the net asset value of the relevant Fund attributable to the shares of the class concerned at the valuation point of that Fund;

General Information (continued)

Share Price (continued)

- dividing the result by the number of shares of the relevant class in issue immediately before the valuation point concerned; and
- increasing or decreasing the result by any dilution adjustment determined by the ACD.

The Funds are normally valued at 10.30 pm each day for the purpose of determining the share price with the exception of HL Growth Fund which is valued at 12.00 pm.

Dealing in Shares

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

The shares of the Company are non-certificated.

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

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

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

Cancellation Rights

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

Taxation - Income

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

Fund Cross Holdings

At the period end, the HL Balanced Managed Fund, HL Moderately Adventurous Managed Fund and HL Adventurous Managed Fund held 22,713,252 shares, 38,101,689 shares and 39,135,222 shares, respectively of HL US Fund.

At the period end, the HL Balanced Managed Fund and HL Moderately Adventurous Managed Fund held 30,977,934 shares and 16,852,408 shares, respectively of HL Global Corporate Bond Fund.

Taxation - Capital Gains

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

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

Report and Scheme Particulars

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

General Information (continued)

Report and Scheme Particulars (continued)

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

Commission

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

Status

The ACD can only provide information on its own range of Company to retail clients.

Assessment of Value

For each of its funds, Hargreaves Lansdown Fund Managers Limited (HLFM) published an Assessment of Value covering the financial year ended 30th September 2023. These statements are available on Hargreaves Lansdown website (www.hl.co.uk).

Important Investment Notes

You should be aware of the risks involved in investing in a Fund. These risk warnings must not be taken to be comprehensive, as new risks may arise in the future which could not have been anticipated in advance.

If you have any doubts over the suitability of a Fund please contact a financial adviser for advice.

- The price of shares (and the income from them) can go down as well as up, and are not guaranteed. You may not receive back the amount you invest in a Fund.
- An investment in a Fund is not intended to be a complete investment programme, which means that a Fund is intended to complement and form part of a wider portfolio of investments. Shares should be regarded by you as a long term (i.e. five or more years) investment.
- Past performance is not a guide to future performance. Each Fund's investment objective is an intended result but there is no guarantee that such a result will be achieved. There are no express or implied assurances as to the likelihood of achieving the Fund's investment objectives, as this will depend (in part) on evolving market conditions and the available investment opportunities over time.
- A Fund's net asset value can be influenced by factors such as stock market fluctuations, political and economic events, corporate earnings reports and catastrophic events. This means that in any particular period, the Fund may suffer losses and should not be regarded as a short term investment.
- In extreme liquidity conditions, redemptions in the underlying assets, and/or a Fund itself, may need to be deferred or suspended.
- Economic factors such as changes in interest rates, inflation, deflation and supply and demand can affect the price of all investments, and so affect the value of your investment in a Fund. As with any investment, inflation will reduce the real value (i.e. purchasing power) of the capital over time.
- All Funds are potentially exposed to adverse movements in equity, bond, commodity, currency and other market prices, indices or rates (market risk) or changes in the anticipated or calculated volatility of these movements (volatility risk). This could result in a Fund losing value.
- Operation risk: The operations of a Fund could be subject to human error, faulty processes or governance, or technological failures. Operational risks may subject a Fund to errors affecting valuation, pricing, accounting, tax reporting, financial reporting, custody and trading, among other things. Any such errors may have a negative impact on the return of your investments.
- Regulatory and governance policy: The laws that govern a Fund may change in the future. Any such changes may not be in the best interest of the Company and may have a negative impact on the value of your investment.
- Information Security: The use of the internet and other electronic media and technology exposes the Company, the Company's service providers, and their respective operations, to potential risks from information security attacks or incidents (collectively, "information-events"). Information events may include, for example, unauthorised access to systems, networks or devices (such as, for example, through "hacking" activity), infection from computer viruses or other malicious software code, and attacks which shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality. In addition to intentional information events, unintentional information events can occur, such as, for example, the inadvertent release of confidential information. Any information-event could adversely impact the Company and the Shareholders and cause a fund to incur financial loss and expense, as well as face exposure to regulatory penalties, reputational damage, and additional compliance costs associated with corrective measures.

Important Investment Notes (continued)

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

Authorised Status

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

The base currency of the Company and each Fund is Pound Sterling.

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

Certification of the Financial Statements by Directors of the ACD

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

P A Dimambro
(Director)
24th May 2024

T Vaughan
(Director)

HL Growth Fund

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

Investment Objective

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

Investment policy

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

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

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

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

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

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

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

HL Growth Fund

ACD's Investment Report (continued)

For the half year ended 31st March 2024

Investment policy (continued)

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

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

ESG Allocation

Where possible we invest in tracker funds that apply exclusions criteria, while also tilting the portfolio towards companies that score well on certain ESG measures, and away from those that don't. As at 31st March 2024, the proportion of the Fund invested in funds that apply both exclusions and tilting was 87.4%. A further 8.6% applies exclusions only.

Performance review

Over the six-month period to 31st March 2024, the price of the accumulation shares rose from 94.61 pence to 106.97 pence representing an increase of 13.06%. Over the same period, the IA Mixed Investment 40-85% Shares peer group returned an average gain of 10.13%.

From the close of the initial offer period (15th December 2021) to 31st March 2024, the price of the accumulation shares has increased from 100 pence to 106.97 pence, a rise of 6.97%. Over the same period, the IA Mixed Investment 40-85% Shares peer group rose by an average 2.17%.

	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 Growth Class A Accumulation Shares	N/A	N/A	N/A	-5.10%	15.74%
IA Mixed Investment 40-85% Shares	-8.20%	26.79%	5.49%	-4.58%	10.07%

Past performance is not a guide to future returns.

Source: Lipper for Investment Management to 31/03/2024, Total Return Net Distribution Re-invested, NAV from 15/12/2021

HL Growth Fund

ACD's Investment Report (continued)

For the half year ended 31st March 2024

Performance review (continued)

The top ten purchases during the period were as follows:

Purchases	£'000	There were no sale transactions during the period.
Legal & General Future World ESG Developed Index	76,834	
Legal & General Future World ESG Emerging Market Index	41,544	
Legal & General Future World ESG North America Index	32,091	
Legal & General ICAV - L&G Global Corporate Bond Index	28,697	
Legal & General Future World ESG UK Index	27,432	
Legal & General ICAV - L&G Global Small Cap Equity Index	22,849	
Legal & General Future World ESG Europe ex-UK Index	7,851	
iShares Global Government Bond UCITS ETF	6,395	
Legal & General ICAV - L&G ESG Global High Yield Bond Index	6,105	
Legal & General Global Inflation Linked Bond Index	5,149	

Total purchases during the period were 269,700

Hargreaves Lansdown Fund Managers Limited
1st April 2024

HL Growth Fund

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>
	Fixed Interest Funds – 16.83% (16.96%)		
4,537,535	iShares Global Government Bond UCITS ETF	20,925	1.93
13,826,049	Legal & General All Stocks Index Linked Gilt Index Trust	5,367	0.50
831,601	Legal & General ESG Emerging Markets Corporate Bond (USD) UCITS ETF†	7,143	0.66
29,534,467	Legal & General Global Inflation Linked Bond Index	16,170	1.49
7,027,939	Legal & General ICAV - L&G ESG Emerging Markets Government Bond Local Currency Index	7,176	0.66
7,056,031	Legal & General ICAV - L&G ESG Emerging Markets Government Bond USD Index	7,334	0.68
19,520,643	Legal & General ICAV - L&G ESG Global High Yield Bond Index	21,500	1.98
91,779,432	Legal & General ICAV - L&G Global Corporate Bond Index	96,855	8.93
		182,470	16.83
	Equity Funds – 83.07% (83.12%)		
17,458,279	Legal & General Future World ESG Asia Pacific Index	9,721	0.90
383,673,454	Legal & General Future World ESG Developed Index	357,891	33.02
269,170,570	Legal & General Future World ESG Emerging Market Index	137,492	12.68
59,694,253	Legal & General Future World ESG Europe ex-UK Index	35,160	3.24
27,304,027	Legal & General Future World ESG Japan Index	16,008	1.48
249,524,578	Legal & General Future World ESG North America Index	157,625	14.54
162,748,892	Legal & General Future World ESG UK Index	92,767	8.56
85,388,169	Legal & General ICAV - L&G Global Small Cap Equity Index	93,799	8.65
		900,463	83.07
	Portfolio of investments – 99.90% (100.08%)	1,082,933	99.90
	Net other assets/liabilities – 0.10% (-0.08%)	1,052	0.10
	Net assets	1,083,985	100.00

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

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

† Income shares/units.

HL Growth Fund

Fund Information

The Comparative Table on page 16 give the performance of the only active share class in the Fund.

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

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

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

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

HL Growth Fund

Fund Information (continued)

Comparative Table

Class A Accumulation Shares

Change in Net Asset Value per Share

	<i>31/03/24</i> <i>(pence per share)</i>	<i>30/09/23</i> <i>(pence per share)</i>	<i>15/12/21 to</i> <i>30/09/22†</i> <i>(pence per share)</i>
<i>For the period ended</i>			
Opening net asset value per share	94.60	89.36	100.00
Return before operating charges*	12.68	5.33	(10.57)
Operating charges (calculated on average price)	(0.02)	(0.09)	(0.07)
Return after operating charges*	12.66	5.24	(10.64)
Distributions	(0.71)	(1.52)	(0.53)
Distributions on accumulation shares	0.71	1.52	0.53
Closing net asset value per share	107.26	94.60	89.36
* after direct transaction costs of**:	–	-0.01	-0.13

Performance

Return after charges	13.38%	5.86%	(10.64)%
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Other information

Closing net asset value (£'000)	1,083,985	699,029	215,735
Closing number of shares	1,010,632,086	738,951,735	241,408,376
Operating charges†	0.05%	0.10%	0.10%
Direct transaction costs	–%	(0.02)%	(0.15)%

Prices

Highest mid price	107.12	97.29	101.14
Lowest mid price	92.13	86.74	86.34

‡ The Fund launched on 15th December 2021.

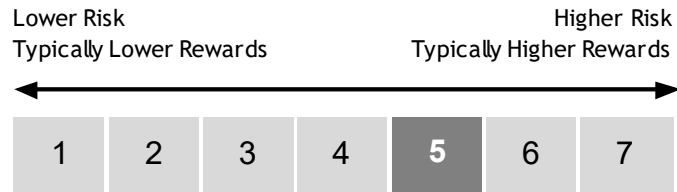
** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the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

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The annualised OCF for the current period is 0.10%.

HL Growth Fund

Fund Information (continued)

Synthetic Risk and Reward Indicator ("SRRI")



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

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

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

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

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

HL Growth Fund

Statement of Total Return

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

	31/03/24		31/03/23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		108,632		7,569
Revenue	5,358		1,967	
Expenses	(116)		(72)	
Interest payable and similar charges		–		(4)
Net revenue before taxation	5,242		1,891	
Taxation	(104)		(207)	
Net revenue after taxation		5,138		1,684
Total return before distributions		113,770		9,253
Distributions		(5,138)		(1,684)
Change in net assets attributable to shareholders from investment activities		108,632		7,569

Statement of Change in Net Assets Attributable to Shareholders

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

	31/03/24		31/03/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders†		699,029		215,735
Amounts receivable on issue of shares	307,371		237,342	
Amounts payable on cancellation of shares	(38,204)		(11,656)	
		269,167		225,686
Dilution levy		9		101
Change in net assets attributable to shareholders from investment activities		108,632		7,569
Retained distribution on accumulation shares		7,148		3,250
Closing net assets attributable to shareholders		1,083,985		452,341

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

HL Growth Fund

Balance Sheet

(Unaudited) as at 31st March 2024

	31/03/24 £'000	30/09/23 £'000
ASSETS		
Fixed assets:		
Investments	1,082,933	699,611
Current assets:		
Debtors	8,790	5,177
Cash and cash equivalents	7,268	6,954
Total assets	1,098,991	711,742
LIABILITIES		
Creditors:		
Bank overdraft	(4,202)	(8,124)
Other creditors	(10,804)	(4,589)
Total liabilities	(15,006)	(12,713)
Net assets attributable to shareholders	1,083,985	699,029

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 Growth Fund

Distribution Table

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

In pence per share

Interim accumulation for the period ended 31st March 2024

<i>Class A Accumulation Shares</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	0.7073	–	0.7073	0.6636
Group 2	–	0.7073	0.7073	0.6636

Group 1 - Shares created prior to 1st October 2023

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

HL US Fund

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

Investment objective

The investment objective of the HL US Fund (the "Fund") is to grow your investment in excess of the total return of the MSCI USA Index (Net of 15% Withholding Tax) over rolling 5 year periods. The Fund's return aim is measured after the deduction of Fund charges.

Investment policy

The Fund will invest its assets either directly, or indirectly via other collective investment schemes and exchange traded funds. At least 80% of the Fund will be invested in shares of US companies. These are companies which are incorporated, domiciled, or listed in the US.

The Fund may also invest up to 20% in shares of non-US companies, bonds (for example, loans to either a company or government that pay interest), in other transferable securities (including closed ended funds), money market instruments (for example, short term loans that pay interest), deposits, warrants and cash.

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

The Fund may invest up to 15% of its assets via other collective investment schemes.

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

The Fund is actively managed, which means the ACD or delegated Investment Adviser decides which investments to buy and sell and when. Investments are selected based on individual company research. The Fund will use a combination of strategies (including but not limited to growth, value and income) which the ACD believes together offer broad US equity market exposure and the potential for share price and/or dividend growth. Companies may be selected from any industry or economic sector, and there is no restriction on size.

Performance review

Over the six-month period to 31st March 2024, the price of the accumulation shares rose from 104.66 pence to 124.50 pence representing an increase of 18.96%. The Fund's overall performance is measured against the MSCI USA Index (Net of 15% Withholding Tax) which over the same period increased by 19.29%.

Over the period since launch on 1st November 2022 to 31st March 2024, the price of the accumulation shares rose from 100 pence to 124.50 pence representing an increase of 24.50%. Over the same period, the target benchmark rose by 26.39%.

	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 US Class A Accumulation Shares	N/A	N/A	N/A	N/A	24.26%
MSCI USA (Net 15%)	-2.70%	42.84%	19.32%	-2.78%	27.20%

Past performance is not a guide to future returns.

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

HL US Fund

ACD'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
iShares S&P 500 Information		iShares Core S&P 500 UCITS ETF	31,283
Technology Sector UCITS ETF	55,698	UnitedHealth	13,207
iShares Core S&P 500 UCITS ETF	30,748	Microsoft	10,258
Meta Platforms	14,165	NVIDIA	6,776
UnitedHealth	7,038	RTX	6,329
Texas Instruments	6,967	Costco Wholesale	6,265
Bank of America	4,509	Amazon.com	5,525
Amazon.com	4,085	Fortinet	4,605
S&P Global	3,744	Alphabet	4,567
Union Pacific	3,480	Chevron	4,345
Sherwin-Williams	3,368		
Total purchases during the period were	289,185	Total sales during the period were	322,549

Hargreaves Lansdown Fund Managers

1st April 2024

HL US Fund

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>
	Canada Equities – 0.24% (0.00%)		
66,034	Agnico Eagle Mines	3,117	0.24
	Israel Equities – 0.02% (0.00%)		
17,992	Teva Pharmaceutical Industries	201	0.02
	US Equities – 98.08% (98.25%)		
23,942	3M	2,010	0.16
11,048	Abbott Laboratories	994	0.08
50,423	AbbVie	7,258	0.57
3,758	Abiomed~	–	–
36,159	Accenture	9,904	0.77
10,149	Adobe	4,051	0.32
80,010	Advanced Micro Devices	11,427	0.89
29,596	Agilent Technologies	3,407	0.27
29,552	Air Products and Chemicals	5,667	0.44
6,771	Align Technology	1,756	0.14
162,114	Alphabet	19,528	1.52
235,224	Alphabet 'A'	28,078	2.19
342,482	Amazon.com	48,865	3.81
30,484	American Express	5,494	0.43
23,756	American International	1,469	0.11
12,600	AMETEK	1,823	0.14
4,052	Amgen	912	0.07
13,599	Amphenol 'A'	1,242	0.10
40,388	Analog Devices	6,322	0.49
65,540	Apollo Global Management	5,832	0.46
29,909	Arista Networks	6,859	0.54
2,685	ASML	2,061	0.16
5,312	Autodesk	1,095	0.09
1,670	AutoZone	4,166	0.33
8,856	AvalonBay Communities	1,300	0.10
1,083	Avery Dennison	191	0.01
262,650	Axalta Coating Systems	7,150	0.56
32,801	Ball	1,748	0.14
364,785	Bank of America	10,947	0.85
28,657	Becton Dickinson	5,610	0.44
41,580	Berkshire Hathaway	13,835	1.08
5,245	Biogen	895	0.07
13,391	BlackRock	8,819	0.69
3,502	Blackstone	364	0.03
2,379	Boeing	363	0.03
613	Booking Holdings	1,758	0.14
76,623	Boston Scientific	4,154	0.32

HL US Fund

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 – 98.08% (98.25%) (continued)			
131,171	Bristol-Myers Squibb	5,631	0.44
2,444	Broadcom	2,562	0.20
9,447	Cadence Design Systems	2,326	0.18
16,923	Capital One Financial	1,994	0.16
164,923	Carlyle Group	6,120	0.48
112,784	Carnival	1,458	0.11
114,778	Carrier Global	5,281	0.41
4,981	CBRE	383	0.03
12,643	Celsius	829	0.06
90,799	CenterPoint Energy	2,047	0.16
112,725	Charles Schwab	6,453	0.50
65,683	Chevron	8,200	0.64
5,535	Chipotle Mexican Grill	12,716	0.99
22,263	Chubb	4,567	0.36
16,183	Cigna	4,653	0.36
57,607	Citigroup	2,883	0.23
8,756	Clorox	1,061	0.08
77,461	CMS Energy	3,699	0.29
30,285	Colgate-Palmolive	2,158	0.17
160,195	Comcast	5,496	0.43
122,708	ConocoPhillips	12,357	0.96
325,401	Copart	14,914	1.16
50,828	CoStar	3,885	0.30
27,913	Costco Wholesale	16,177	1.26
10,114	CrowdStrike	2,565	0.20
244,564	CSX	7,171	0.56
4,230	Cummins	986	0.08
20,796	CVS Health	1,313	0.10
15,677	Danaher	3,096	0.24
4,865	Discover Financial Services	505	0.04
17,614	Dollar General	2,178	0.17
45,295	Dominion Energy	1,763	0.14
44,925	Dover	6,297	0.49
56,381	DTE Energy	5,002	0.39
73,004	Duke Energy	5,586	0.44
27,587	Eaton	6,822	0.53
52,777	Edwards Lifesciences	3,990	0.31
7,184	Elevance Health	2,948	0.23
16,768	Eli Lilly	10,306	0.80
14,898	Emerson Electric	1,337	0.10
12,224	Entegris	1,359	0.11
15,708	Entergy	1,314	0.10
56,543	EOG Resources	5,721	0.45
5,331	EPAM Systems	1,164	0.09

HL US Fund

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 – 98.08% (98.25%) (continued)			
763	Equinix	498	0.04
114,580	Exelon	3,406	0.27
153,156	Exxon Mobil	14,092	1.10
6,932	Ferrari	2,390	0.19
22,284	Fiserv	2,816	0.22
59,463	Fortinet	3,214	0.25
100,734	Freeport-McMoRan	3,746	0.29
27,333	General Dynamics	6,108	0.48
66,553	Genmab	1,575	0.12
9,722	Goldman Sachs Group	3,214	0.25
58,842	Hartford Financial Services Group	4,799	0.37
28,900	Home Depot	8,771	0.68
2,664	Honeywell International	433	0.03
138,688	Host Hotels & Resorts	2,268	0.18
8,431	Humana	2,313	0.18
12,088	IDEXX Laboratories	5,163	0.40
4,039	Illinois Tool Works	858	0.07
35,429	International Business Machines	5,354	0.42
17,758	Intuit	9,135	0.71
51,114	Intuitive Surgical	16,133	1.26
4,262	IQVIA	852	0.07
27,043	iShares Core S&P 500 UCITS ETF†	11,814	0.92
2,910,933	iShares S&P 500 Information Technology Sector UCITS ETF	64,142	5.01
96,688	Johnson & Johnson	12,107	0.95
35,012	JPMorgan Chase	5,551	0.43
83,495	Kroger	3,775	0.29
8,859	Lam Research	6,807	0.53
25,878	Las Vegas Sands	1,059	0.08
18,701	Linde	6,870	0.54
75,822	Live Nation Entertainment	6,348	0.50
28,960	Lowe's Companies	5,835	0.46
15,811	Lululemon Athletica	4,889	0.38
35,377	M&T Bank	4,074	0.32
8,751	Manhattan Associates	1,731	0.14
11,324	Marsh & McLennan Companies	1,845	0.14
13,125	Martin Marietta Materials	6,372	0.50
41,477	Mastercard	15,791	1.23
17,322	McDonald's	3,864	0.30
53,974	Medtronic	3,723	0.29
81,350	Merck & Co	8,495	0.66
56,731	Meta Platforms	21,800	1.70
58,346	MetLife	3,422	0.27
1,851	Mettler-Toledo International	1,951	0.15

HL US Fund

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 – 98.08% (98.25%) (continued)			
265,220	Microsoft	88,177	6.88
123,450	Mondelez International	6,837	0.53
360,018	Monster Beverage	16,886	1.32
108,010	Morgan Stanley	8,047	0.63
14,519	Motorola Solutions	4,076	0.32
5,071	MSCI	2,248	0.18
13,431	Netflix	6,454	0.50
113,510	Newmont	3,219	0.25
79,435	NextEra Energy	4,016	0.31
120,367	Nike	8,953	0.70
9,820	Northrop Grumman	3,719	0.29
6,182	Nucor	968	0.08
73,325	NVIDIA	52,389	4.09
31,476	NXP Semiconductors	6,168	0.48
9,519	Oracle	946	0.07
9,882	O'Reilly Automotive	8,825	0.69
58,248	Otis Worldwide	4,577	0.36
30,583	Palo Alto Networks	6,873	0.54
8,115	Parker-Hannifin	3,565	0.28
13,705	PayPal Holdings	726	0.06
19,865	PepsiCo	2,752	0.21
289,311	Pfizer	6,351	0.50
94,751	Philip Morris International	6,870	0.54
75,501	PNC Financial Services Group	9,654	0.75
99,562	Procter & Gamble	12,780	1.00
5,937	Prologis	612	0.05
21,890	Prudential Financial	2,034	0.16
101,557	Public Service Enterprise	5,366	0.42
76,109	Qualcomm	10,197	0.80
3,890	Regeneron Pharmaceuticals	2,963	0.23
18,181	Republic Services	2,754	0.21
72,757	Rio Tinto	3,670	0.29
5,105	Roper Technologies	2,265	0.18
16,138	S&P Global	5,428	0.42
42,421	Salesforce	10,102	0.79
86,866	Sempra Energy	4,937	0.39
16,951	ServiceNow	10,220	0.80
21,611	Sherwin-Williams	5,937	0.46
32,311	Southern Copper	2,723	0.21
40,491	Starbucks	2,928	0.23
10,133	Stryker	2,868	0.22
4,908	Synopsys	2,217	0.17
25,805	Teradyne	2,305	0.18
101,674	Texas Instruments	14,016	1.09

HL US Fund

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 – 98.08% (98.25%) (continued)		
71,357	TJX Companies	5,725	0.45
18,978	T-Mobile US	2,451	0.19
13,397	Tractor Supply	2,775	0.22
21,411	Trex	1,690	0.13
42,798	Truist Financial	1,320	0.10
1,246	Tyler Technologies	419	0.03
54,002	Uber Technologies	3,290	0.26
18,104	Union Pacific	3,523	0.28
53,428	United Parcel Service	6,286	0.49
75,262	UnitedHealth	29,457	2.30
15,099	Universal Health Services	2,181	0.17
149,122	US Bancorp	5,275	0.41
8,504	Valero Energy	1,149	0.09
49,090	Veeva Systems	9,002	0.70
43,996	Ventas	1,516	0.12
13,863	Verisk Analytics	2,585	0.20
84,731	Verizon Communications	2,814	0.22
35,958	Vertex Pharmaceuticals	11,895	0.93
60,856	Visa	13,428	1.05
26,370	Vulcan Materials	5,692	0.44
222,375	Walmart	10,590	0.83
36,951	Walt Disney	3,578	0.28
11,630	Waste Management	1,962	0.15
7,139	Waters	1,944	0.15
81,404	Wheaton Precious Metals	3,036	0.24
56,499	Xcel Energy	2,403	0.19
44,811	Zimmer Biomet	4,678	0.37
75,653	Zoetis	10,130	0.79
		1,256,442	98.08

HL US Fund

Portfolio Statement (continued)

(Unaudited) as at 31st March 2024

Portfolio of investments – 98.34% (98.25%)	1,259,760	98.34
Net other assets – 1.66% (1.75%)	21,289	1.66
Net assets	1,281,049	100.00

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

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

† Income shares/units.

~ Delisted security since 9th January 2023.

HL US Fund

Fund Information

The Comparative Table on pages 30 to 32 give the performance of each active share class in the Fund.

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

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

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

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

HL US Fund

Fund Information (continued)

Comparative Table

Class A Accumulation Shares

Change in Net Asset Value per Share

<i>For the period ended</i>	<i>31/03/24 (pence per share)</i>	<i>01/11/22 to 30/09/23[‡] (pence per share)</i>
Opening net asset value per share	104.65	100.00
Return before operating charges*	20.03	5.41
Operating charges (calculated on average price)	(0.21)	(0.76)
Return after operating charges*	19.82	4.65
Distributions	(0.30)	(0.54)
Distributions on accumulation shares	0.30	0.54
Closing net asset value per share	124.47	104.65
* after direct transaction costs of**:	0.01	(0.01)

Performance

Return after charges	18.94%	4.65%
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Other information

Closing net asset value (£'000)	164,100	129,454
Closing number of shares	131,843,934	123,706,872
Operating charges [†]	0.37%	0.75%
Direct transaction costs	0.01%	(0.01)%

Prices

Highest mid price	124.64	107.75
Lowest mid price	101.61	95.67

[‡] The Fund launched on 1st November 2022.

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

[†] Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The annualised OCF for the current period is 0.74%.

HL US Fund

Fund Information (continued)

Comparative Table (continued)

Class Z Accumulation Shares

Change in Net Asset Value per Share

<i>For the period ended</i>	<i>31/03/24 (pence per share)</i>	<i>01/11/22 to 30/09/23[‡] (pence per share)</i>
Opening net asset value per share	105.03	100.00
Return before operating charges*	20.24	5.39
Operating charges (calculated on average price)	(0.10)	(0.36)
Return after operating charges*	20.14	5.03
Distributions	(0.53)	(0.91)
Distributions on accumulation shares	0.53	0.91
Closing net asset value per share	125.17	105.03
* after direct transaction costs of**:	0.01	(0.01)

Performance

Return after charges	19.18%	5.03%
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Other information

Closing net asset value (£'000)	1,093,449	961,521
Closing number of shares	873,556,883	915,488,653
Operating charges [†]	0.17%	0.35%
Direct transaction costs	0.01%	(0.01)%

Prices

Highest mid price	125.34	108.12
Lowest mid price	102.02	95.72

[‡] The Fund launched on 1st November 2022.

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

[†] Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The annualised OCF for the current period is 0.34%.

HL US Fund

Fund Information (continued)

Comparative Table (continued)

Class A Income Shares

Change in Net Asset Value per Share

<i>For the period ended</i>	<i>31/03/24 (pence per share)</i>	<i>01/11/22 to 30/09/23[‡] (pence per share)</i>
Opening net asset value per share	104.10	100.00
Return before operating charges*	19.92	5.40
Operating charges (calculated on average price)	(0.21)	(0.76)
Return after operating charges*	19.71	4.64
Distributions on income shares	(0.30)	(0.54)
Closing net asset value per share	123.51	104.10

* after direct transaction costs of**:

	0.01	(0.01)
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Performance

Return after charges	18.93%	4.64%
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Other information

Closing net asset value (£'000)	23,500	18,771
Closing number of shares	19,026,292	18,032,288
Operating charges [†]	0.37%	0.75%
Direct transaction costs	0.01%	(0.01)%

Prices

Highest mid price	123.99	107.47
Lowest mid price	101.08	95.67

‡ The Fund launched on 1st November 2022.

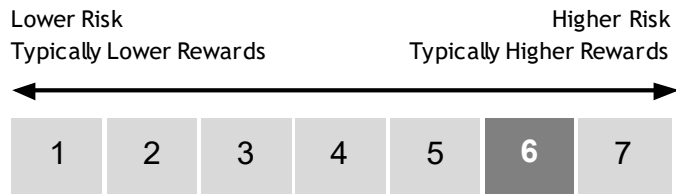
** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the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

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The annualised OCF for the current period is 0.74%.

HL US Fund

Fund Information (continued)

Synthetic Risk and Reward Indicator ("SRRI")



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

The Fund's category is not guaranteed to remain the same and may change over time. The risk and reward rating remain the same from the last reporting period.

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

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

HL US Fund

Statement of Total Return

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

	31/03/24		01/11/22 to 31/03/23 [‡]	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		201,923		5,617
Revenue	8,541		5,369	
Expenses	(2,284)		(1,396)	
Interest payable and similar charges	(5)		(77)	
Net revenue before taxation	6,252		3,896	
Taxation	(1,135)		(735)	
Net revenue after taxation		5,117		3,161
Total return before distributions		207,040		8,778
Distributions		(5,117)		(3,160)
Change in net assets attributable to shareholders from investment activities		201,923		5,618

Statement of Change in Net Assets Attributable to Shareholders

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

	31/03/24		01/11/22 to 31/03/23 [‡]	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders†		1,109,746		–
Amounts receivable on issue of shares	79,178		1,088,724	
Amounts payable on cancellation of shares	(114,814)		(21,700)	
		(35,636)		1,067,024
Dilution levy		8		161
Change in net assets attributable to shareholders from investment activities		201,923		5,618
Retained distribution on accumulation shares		5,008		4,282
Closing net assets attributable to shareholders		1,281,049		1,077,085

‡ The Fund launched on 1st November 2022.

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

HL US Fund

Balance Sheet

(Unaudited) as at 31st March 2024

	31/03/24 £'000	30/09/23 £'000
ASSETS		
Fixed assets:		
Investments	1,259,760	1,090,316
Current assets:		
Debtors	10,761	2,360
Cash and cash equivalents	19,648	23,394
Total assets	1,290,169	1,116,070
LIABILITIES		
Creditors:		
Distribution payable on income shares	(57)	(50)
Bank overdraft	(637)	(560)
Other creditors	(8,426)	(5,714)
Total liabilities	(9,120)	(6,324)
Net assets attributable to shareholders	1,281,049	1,109,746

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 US Fund

Distribution Tables

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

In pence per share

Interim distribution for the period ended 31st March 2024

	<i>Net</i>		<i>Payable</i>	
<i>Class A Accumulation Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st May 2024</i>	<i>31st May 2023</i>
Group 1	0.3008	–	0.3008	0.2615
Group 2	0.1264	0.1744	0.3008	0.2615

	<i>Net</i>		<i>Payable</i>	
<i>Class Z Accumulation Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st May 2024</i>	<i>31st May 2023</i>
Group 1	0.5279	–	0.5279	0.4259
Group 2	0.2125	0.3154	0.5279	0.4259

	<i>Net</i>		<i>Payable</i>	
<i>Class A Income Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st May 2024</i>	<i>31st May 2023</i>
Group 1	0.2992	–	0.2992	0.2615
Group 2	0.1184	0.1808	0.2992	0.2615

Group 1 - Shares created prior to 1st October 2023

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

HL Balanced Managed

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

Investment objective

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

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

Investment policy

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

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

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

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

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

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

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

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

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

HL Balanced Managed

ACD's Investment Report (continued)

For the half year ended 31st March 2024

Performance review

Over the six-month period to 31st March 2024, the price of the accumulation shares rose from 100.05 pence to 110.62 pence representing an increase of 10.56%. Over the same period, the IA Mixed Investment 20-60% Shares peer group returned an average gain of 8.34%.

Over the period since launch on 8th March 2023 to 31st March 2024, the price of the accumulation shares rose from 100 pence to 110.62 pence representing an increase of 10.62%. Over the same period, the comparator benchmark rose by 6.44%.

	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 Balanced Managed Class A Accumulation Shares	N/A	N/A	N/A	N/A%	11.13%
IA Mixed Investment 20-60% Shares NR	-7.45%	20.50%	2.93%	-5.12%	7.77%

Past performance is not a guide to future returns.

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

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

Purchases	£'000	Sales	£'000
HL Global Corporate Bond	15,466	Polar Capital European ex-UK Income	1,325
HL US	11,178	iShares USD Treasury Bond 20+yr	
iShares Global Government Bond		UCITS ETF	878
UCITS ETF	8,278	PGIM Global High Yield Bond	648
Legal & General US Index Trust	2,827	Stewart Investors Asia Pacific Leaders	
Polar Capital European ex-UK Income 'Z'	2,459	Sustainability	589
Liontrust UK Growth	2,448	Amundi MSCI Em Latin America UCITS	
Legal & General UK 100 Index Trust	2,368	ETF	588
iShares Global Inflation-Linked Bond		BlueBay Emerging Market Aggregate	
Index Fund IE	1,801	Bond	203
Stewart Investors Asia Pacific Leaders			
Sustainability	1,498		
Federated Hermes Asia Ex-Japan			
Equity	1,457		
Total purchases during the period were	62,692	Total sales during the period were	4,231

Hargreaves Lansdown Fund Managers Limited
1st April 2024

HL Balanced Managed

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 Funds – 11.07% (11.08%)		
2,073,741	Artemis Income†	2,306	1.76
1,079,840	Jupiter UK Special Situations	3,549	2.70
1,211,489	Legal & General UK 100 Index Trust	3,683	2.80
3,724,269	Liontrust UK Growth†	5,009	3.81
		14,547	11.07
	Fixed Interest Funds – 43.84% (43.86%)		
17,931	BlueBay Emerging Market Aggregate Bond	1,963	1.50
120,459	Capital Emerging Markets Local Currency Debt	1,276	0.97
30,977,934	HL Global Corporate Bond~	32,954	25.09
3,230,582	iShares Global Government Bond UCITS ETF†	14,898	11.34
373,028	iShares Global Inflation-Linked Bond Index Fund IE	3,839	2.92
23,296	PGIM Global High Yield Bond	2,657	2.02
		57,587	43.84
	Europe Funds – 5.48% (5.52%)		
675,481	BlackRock European Dynamic	1,997	1.52
1,529,498	JPM Europe Dynamic (ex-UK)	2,588	1.97
243,463	Polar Capital European ex-UK Income 'Z'	2,607	1.99
		7,192	5.48
	Asia/Emerging Funds – 12.46% (12.50%)		
144,012	Amundi MSCI Em Latin America UCITS ETF	2,020	1.54
982,466	Federated Hermes Asia Ex-Japan Equity	3,226	2.46
1,065,290	FSSA Asia All-Cap	1,925	1.47
280,832	HSBC MSCI China UCITS ETF	1,288	0.98
1,050,777	iShares Japan Equity Index	3,315	2.52
845,219	Jupiter Asian Income	1,989	1.51
254,845	Stewart Investors Asia Pacific Leaders Sustainability	2,599	1.98
		16,362	12.46
	US Funds – 27.16% (27.07%)		
22,713,252	HL US~	28,437	21.65
644,957	Legal & General US Index Trust	7,237	5.51
		35,674	27.16

HL Balanced Managed

Portfolio Statement (continued)

(Unaudited) as at 31st March 2024

Portfolio of investments – 100.01% (100.03%)	131,362	100.01
Net other liabilities – (0.01%) (-0.03%)	(8)	(0.01)
Net assets	131,354	100.00

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

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

† Income shares/units.

~ Related party holding.

HL Balanced Managed

Fund Information

The Comparative Table on page 42 give the performance of the only active share class in the Fund.

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

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

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

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

HL Balanced Managed

Fund Information (continued)

Comparative Table

Class A Accumulation Shares

Change in Net Asset Value per Share

<i>For the period ended</i>	<i>31/03/24 (pence per share)</i>	<i>08/03/23 to 30/09/23[‡] (pence per share)</i>
Opening net asset value per share	100.00	100.00
Return before operating charges*	10.66	0.54
Operating charges (calculated on average price)	(0.23)	(0.54)
Return after operating charges*	10.43	–
Distributions	(0.86)	(0.41)
Distributions on accumulation shares	0.86	0.41
Closing net asset value per share	110.43	100.00
* after direct transaction costs of**:	(0.02)	(0.02)

Performance

Return after charges	10.43%	–
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Other information

Closing net asset value (£'000)	131,354	63,276
Closing number of shares	118,946,097	63,273,452
Operating charges [†]	0.45%	0.94%
Direct transaction costs	(0.02)%	(0.02)%

Prices

Highest mid price	110.62	101.70
Lowest mid price	97.75	97.74

[‡] The Fund launched on 8th March 2023.

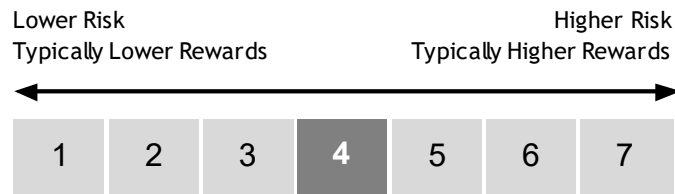
** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the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

[†] Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The annualised OCF for the current period is 0.89%.

HL Balanced Managed

Fund Information (continued)

Synthetic Risk and Reward Indicator ("SRRI")



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

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

Statement of Total Return

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

	31/03/24		08/03/23 to 31/03/23 [‡]	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		8,717		(77)
Revenue	1,055		52	
Expenses	(268)		(9)	
Interest payable and similar charges	(6)		–	
Net revenue before taxation	781		43	
Taxation	(94)		(9)	
Net revenue after taxation		687		34
Total return before distributions		9,404		(43)
Distributions		(687)		(34)
Change in net assets attributable to shareholders from investment activities		8,717		(77)

Statement of Change in Net Assets Attributable to Shareholders

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

	31/03/24		08/03/23 to 31/03/23 [‡]	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders†		63,276		–
Amounts receivable on issue of shares	66,365		28,232	
Amounts payable on cancellation of shares	(8,053)		(182)	
		58,312		28,050
Dilution levy		23		4
Change in net assets attributable to shareholders from investment activities		8,717		(77)
Retained distribution on accumulation shares		1,026		44
Closing net assets attributable to shareholders		131,354		28,021

‡ The Fund launched on 8th March 2023.

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

HL Balanced Managed

Balance Sheet

(Unaudited) as at 31st March 2024

	31/03/24 £'000	30/09/23 £'000
ASSETS		
Fixed assets:		
Investments	131,362	63,295
Current assets:		
Debtors	3,797	812
Cash and cash equivalents	1,033	153
Total assets	136,192	64,260
LIABILITIES		
Creditors:		
Bank overdraft	(1,346)	(178)
Other creditors	(3,492)	(806)
Total liabilities	(4,838)	(984)
Net assets attributable to shareholders	131,354	63,276

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 Balanced Managed

Distribution Table

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

In pence per share

Interim accumulation for the period ended 31st March 2024

<i>Class A Accumulation Shares</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	0.8624	–	0.8624	0.1575
Group 2	0.2642	0.5982	0.8624	0.1575

Group 1 - Shares created prior to 1st October 2023

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

HL Moderately Adventurous Managed Fund

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

Investment objective

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

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

Investment policy

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

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

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

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

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

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

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

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

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

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

HL Moderately Adventurous Managed Fund

ACD's Investment Report (continued)

For the half year ended 31st March 2024

Performance review

Over the six-month period to 31st March 2024, the price of the accumulation shares rose from 100.51 pence to 112.86 pence representing an increase of 12.29%. Over the same period, the IA Mixed Investment 40-85% Shares peer group returned an average gain of 10.13%.

Over the period since launch on 9th March 2023 to 31st March 2024, the price of the accumulation shares rose from 100 pence to 112.86 pence representing an increase of 12.86%. Over the same period, the comparator benchmark rose by 7.94%.

	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 Moderately Adventurous Managed Class A Accumulation Shares	N/A	N/A	N/A	N/A	14.12%
IA Mixed Investment 40-85% Shares NR	-8.20%	26.79%	5.49%	-4.58%	10.07%

Past performance is not a guide to future returns.

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

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

Purchases	£'000	Sales	£'000
HL US	19,716	Polar Capital European ex-UK Income	1,898
HL Global Corporate Bond	8,915	iShares USD Treasury Bond 20+yr	
Legal & General US Index Trust	4,861	UCITS ETF	924
Polar Capital European ex-UK Income 'Z'	3,938	Stewart Investors Asia Pacific Leaders Sustainability	658
iShares Global Government Bond		Amundi MSCI Em Latin America UCITS	641
UCITS ETF	3,627	PGIM Global High Yield Bond	622
Liontrust UK Growth	3,600	BlueBay Emerging Market Aggregate	
Legal & General UK 100 Index Trust	3,565	Bond	266
Stewart Investors Asia Pacific Leaders Sustainability	2,919	HL Global Corporate Bond	143
Federated Hermes Asia Ex-Japan Equity	2,766		
Man GLG Japan CoreAlpha	1,902		
Total purchases during the period were	71,812	Total sales during the period were	5,152

Hargreaves Lansdown Fund Managers Limited
1st April 2024

HL Moderately Adventurous Managed Fund

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 Funds – 13.57% (13.79%)		
2,612,153	Artemis Income†	2,905	1.96
1,426,981	Jupiter UK Special Situations	4,690	3.17
1,740,421	Legal & General UK 100 Index Trust	5,291	3.57
5,372,208	Liontrust UK Growth†	7,224	4.87
		20,110	13.57
	Fixed Interest Funds – 19.85% (19.85%)		
10,562	BlueBay Emerging Market Aggregate Bond	1,156	0.78
88,128	Capital Emerging Markets Local Currency Debt	933	0.63
16,852,408	HL Global Corporate Bond~	17,928	12.10
1,099,985	iShares Global Government Bond UCITS ETF†	5,073	3.42
282,250	iShares Global Inflation-Linked Bond Index Fund IE	2,905	1.96
12,532	PGIM Global High Yield Bond	1,429	0.96
		29,424	19.85
	Europe Funds – 8.05% (8.11%)		
1,233,620	BlackRock European Dynamic	3,647	2.46
2,445,339	JPM Europe Dynamic (ex-UK)	4,137	2.79
388,032	Polar Capital European ex-UK Income 'Z'	4,156	2.80
		11,940	8.05
	Asia/Emerging Funds – 14.93% (14.91%)		
206,159	Amundi MSCI Em Latin America UCITS ETF	2,891	1.95
1,789,705	Federated Hermes Asia Ex-Japan Equity	5,877	3.97
2,043,869	FSSA Asia All-Cap	3,694	2.49
313,976	HSBC MSCI China UCITS ETF	1,440	0.97
1,274,887	Jupiter Asian Income	3,000	2.02
512,327	Stewart Investors Asia Pacific Leaders Sustainability	5,225	3.53
		22,127	14.93
	Japan Funds – 3.46% (3.34%)		
844,743	FSSA Japan Focus	1,744	1.18
1,192,270	Man GLG Japan CoreAlpha	3,381	2.28
		5,125	3.46
	US Funds – 40.19% (40.00%)		
38,101,689	HL US~	47,704	32.19

HL Moderately Adventurous Managed Fund

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 Funds – 40.19% (40.00%) (continued)		
1,056,614	Legal & General US Index Trust	11,855	8.00
		59,559	40.19
	Portfolio of investments – 100.05% (100.00%)	148,285	100.05
	Net other liabilities – (0.05%) (0.00%)	(78)	(0.05)
	Net assets	148,207	100.00

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

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

† Income shares/units.

~ Related party holding.

HL Moderately Adventurous Managed Fund

Fund Information

The Comparative Tables on page 52 give the performance of each active share class in the Fund.

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

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

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

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

HL Moderately Adventurous Managed Fund

Fund Information (continued)

Comparative Tables

Class A Accumulation Shares

Change in Net Asset Value per Share

<i>For the period ended</i>	<i>08/03/2023 to</i>	
	<i>31/03/24</i>	<i>30/09/23†</i>
	<i>(pence per share)</i>	<i>(pence per share)</i>
Opening net asset value per share	100.51	100.00
Return before operating charges*	12.45	1.50
Operating charges (calculated on average price)	(0.25)	(0.99)
Return after operating charges*	12.20	0.51
Distributions	(0.67)	(0.27)
Distributions on accumulation shares	0.67	0.27
Closing net asset value per share	112.71	100.51
* after direct transaction costs of**:	(0.02)	(0.02)

Performance

Return after charges	12.14%	0.51%
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Other information

Closing net asset value (£'000)	148,207	69,348
Closing number of shares	131,490,007	68,996,376
Operating charges†	0.47%	0.99%
Direct transaction costs	(0.02)%	(0.02)%

Prices

Highest mid price	112.86	102.26
Lowest mid price	97.68	96.49

‡ The Fund launched on 8th March 2023.

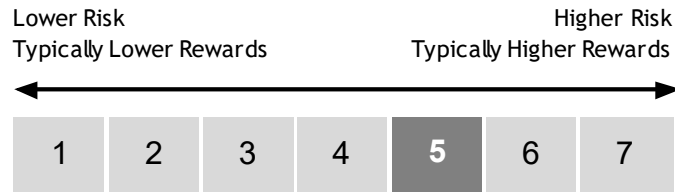
** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the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

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The annualised OCF for the current period is 0.94%.

HL Moderately Adventurous Managed Fund

Fund Information (continued)

Synthetic Risk and Reward Indicator ("SRRI")



The Fund is ranked at 5 because funds of this type have experienced moderate 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 Moderately Adventurous Managed Fund

Statement of Total Return

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

	31/03/24		08/03/23 to 31/03/23 [†]	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		11,535		(233)
Revenue	847		36	
Expenses	(296)		(11)	
Interest payable and similar charges	(3)		–	
Net revenue before taxation	548		25	
Taxation	(10)		(5)	
Net revenue after taxation		538		20
Total return before distributions		12,073		(213)
Distributions		(538)		(20)
Change in net assets attributable to shareholders from investment activities		11,535		(233)

Statement of Change in Net Assets Attributable to Shareholders

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

	31/03/24		08/03/23 to 31/03/23 [†]	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders[‡]		69,348		–
Amounts receivable on issue of shares	73,868		32,695	
Amounts payable on cancellation of shares	(7,449)		(117)	
		66,419		32,578
Dilution levy		25		3
Change in net assets attributable to shareholders from investment activities		11,535		(233)
Retained distribution on accumulation shares		880		24
Closing net assets attributable to shareholders		148,207		32,372

‡ The Fund launched on 8th March 2023.

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

HL Moderately Adventurous Managed Fund

Balance Sheet

(Unaudited) as at 31st March 2024

	31/03/24 £'000	30/09/23 £'000
ASSETS		
Fixed assets:		
Investments	148,285	69,350
Current assets:		
Debtors	4,687	787
Cash and cash equivalents	802	342
Total assets	153,774	70,479
LIABILITIES		
Creditors:		
Bank overdraft	(635)	–
Other creditors	(4,932)	(1,131)
Total liabilities	(5,567)	(1,131)
Net assets attributable to shareholders	148,207	69,348

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 Moderately Adventurous Managed Fund

Distribution Table

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

In pence per share

Interim accumulation for the period ended 31st March 2024

<i>Class A Accumulation Shares</i>	<i>Net</i>		<i>Payable</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st May 2024</i>	<i>31st May 2023</i>
Group 1	0.6690	–	0.6690	0.0742
Group 2	0.1276	0.5414	0.6690	0.0742

Group 1 - Shares created prior to 1st October 2023

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

HL Adventurous Managed Fund

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

Investment objective

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

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

Investment policy

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

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

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

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

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

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

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

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

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

HL Adventurous Managed Fund

ACD's Investment Report (continued)

For the half year ended 31st March 2024

Performance review

Over the six-month period to 31st March 2024, the price of the accumulation shares rose from 101.27 pence to 115.84 pence representing an increase of 14.39%. Over the same period the IA Global peer group returned an average gain of 15.01%.

Over the period since launch on 9th March 2023 to 31st March 2024, the price of the accumulation shares rose from 100 pence to 115.84 pence representing an increase of 15.84%. Over the same period the comparator benchmark rose by 13.63%.

	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 Adventurous Managed Class A Accumulation Shares	N/A	N/A	N/A	N/A	18.01%
IA Global	-5.60%	40.43%	8.97%	-3.19%	16.88%

Past performance is not a guide to future returns.

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

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

Purchases	£'000	Sales	£'000
HL US	20,990	Polar Capital European ex-UK Income	2,349
Legal & General US Index Trust	12,201	Amundi MSCI Em Latin America UCITS	
Polar Capital European ex-UK Income	4,705	ETF	674
Stewart Investors Asia Pacific Leaders		Stewart Investors Asia Pacific Leaders	
Sustainability	3,742	Sustainability	674
Federated Hermes Asia Ex-Japan		FSSA Japan Focus	333
Equity	3,585		
BlackRock Global Unconstrained			
Equity	3,545		
Man GLG Japan CoreAlpha	2,694		
Amundi MSCI Em Latin America UCITS			
ETF	2,616		
Legal & General UK 100 Index Trust	2,463		
Liontrust UK Growth	2,226		
Total purchases during the period were	72,765	Total sales during the period were	4,030

Hargreaves Lansdown Fund Managers Limited
1st April 2024

HL Adventurous Managed Fund

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 Funds – 8.51% (8.56%)		
1,789,614	Artemis Income†	1,990	1.30
896,876	Jupiter UK Special Situations	2,948	1.93
1,154,645	Legal & General UK 100 Index Trust	3,510	2.29
3,409,446	Liontrust UK Growth†	4,585	2.99
		13,033	8.51
	Europe Funds – 9.01% (9.00%)		
1,285,173	BlackRock European Dynamic	3,799	2.48
2,971,512	JPM Europe Dynamic (ex-UK)	5,028	3.28
463,785	Polar Capital European ex-UK Income 'Z'	4,967	3.25
		13,794	9.01
	Global Funds – 9.05% (9.08%)		
3,660,304	BlackRock Global Unconstrained Equity	7,235	4.73
3,834,514	Jupiter Global Value Equity	2,896	1.89
1,798,663	Rathbone Global Opportunities	3,725	2.43
		13,856	9.05
	Asia/Emerging Funds – 18.38% (18.55%)		
324,767	Amundi MSCI Em Latin America UCITS ETF	4,555	2.97
2,293,557	Federated Hermes Asia Ex-Japan Equity	7,531	4.92
2,112,847	FSSA Asia All-Cap	3,818	2.49
321,371	HSBC MSCI China UCITS ETF	1,475	0.96
1,637,162	Jupiter Asian Income	3,852	2.52
678,096	Stewart Investors Asia Pacific Leaders Sustainability	6,916	4.52
		28,147	18.38
	Japan Funds – 4.42% (4.37%)		
1,020,992	FSSA Japan Focus	2,107	1.37
1,644,509	Man GLG Japan CoreAlpha	4,664	3.05
		6,771	4.42
	US Funds – 50.56% (50.37%)		
39,135,222	HL US~	48,997	32.00

HL Adventurous Managed Fund

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 Funds – 50.56% (50.37%) (continued)		
2,532,084	Legal & General US Index Trust	28,410	18.56
		77,407	50.56
	Portfolio of investments – 99.93% (99.93%)	153,008	99.93
	Net other assets – 0.07% (0.07%)	100	0.07
	Net assets	153,108	100.00

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

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

† Income shares/units.

~ Related party holding.

HL Adventurous Managed Fund

Fund Information

The Comparative Table on page 62 give the performance of the only active share class in the Fund.

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

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

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

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

HL Adventurous Managed Fund

Fund Information (continued)

Comparative Table

Class A Accumulation Shares

Change in Net Asset Value per Share

<i>For the period ended</i>	<i>31/03/24 (pence per share)</i>	<i>08/03/23 to 30/09/23 (pence per share) ‡</i>
Opening net asset value per share	101.21	100.00
Return before operating charges*	14.79	1.78
Operating charges (calculated on average price)	(0.26)	(0.57)
Return after operating charges*	14.53	1.21
Distributions	(0.30)	(0.07)
Distributions on accumulation shares	0.30	0.07
Closing net asset value per share	115.74	101.21
* after direct transaction costs of**:	(0.03)	(0.02)

Performance

Return after charges	14.36%	1.21%
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Other information

Closing net asset value (£'000)	153,108	69,634
Closing number of shares	132,285,778	68,801,928
Operating charges †	0.48%	1.01%
Direct transaction costs	(0.03)%	(0.02)%

Prices

Highest mid price	115.90	103.27
Lowest mid price	97.91	95.43

‡ The Fund launched on 8th March 2023.

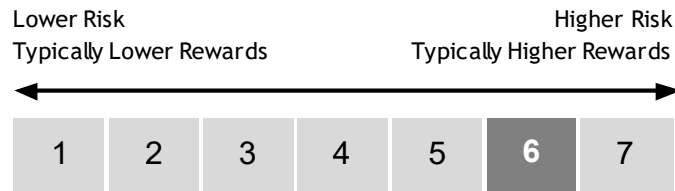
** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the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

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The annualised OCF for the current period is 0.96%.

HL Adventurous Managed Fund

Fund Information (continued)

Synthetic Risk and Reward Indicator ("SRRI")



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

The Fund's 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 Adventurous Managed Fund

Statement of Total Return

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

	31/03/24		08/03/23 to 31/03/23 [‡]	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		14,223		(397)
Revenue	526		1	
Expenses	(321)		(11)	
Interest payable and similar charges	(2)		–	
Net revenue/(expenses) before taxation	203		(10)	
Taxation	–		–	
Net revenue/(expenses) after taxation		203		(10)
Total return before distributions		14,426		(407)
Distributions		(203)		–
Change in net assets attributable to shareholders from investment activities		14,223		(407)

Statement of Change in Net Assets Attributable to Shareholders

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

	31/03/24		08/03/23 to 31/03/23 [‡]	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders†		69,634		–
Amounts receivable on issue of shares	77,644		33,549	
Amounts payable on cancellation of shares	(8,823)		(243)	
		68,821		33,306
Dilution levy		27		1
Change in net assets attributable to shareholders from investment activities		14,223		(407)
Retained distribution on accumulation shares		403		–
Closing net assets attributable to shareholders		153,108		32,900

‡ The Fund launched on 8th March 2023.

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

HL Adventurous Managed Fund

Balance Sheet

(Unaudited) as at 31st March 2024

	31/03/24 £'000	30/09/23 £'000
ASSETS		
Fixed assets:		
Investments	153,008	69,587
Current assets:		
Debtors	4,162	1,105
Cash and cash equivalents	912	438
Total assets	158,082	71,130
LIABILITIES		
Creditors:		
Other creditors	(4,974)	(1,496)
Total liabilities	(4,974)	(1,496)
Net assets attributable to shareholders	153,108	69,634

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 Adventurous Managed Fund

Distribution Table

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

In pence per share

Interim accumulation for the period ended 31st March 2024

<i>Class A Accumulation Shares</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	0.3043	–	0.3043	–	–
Group 2	–	0.3043	0.3043	–	–

Group 1 - Shares created prior to 1st October 2023

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

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

HL Global Corporate Bond Fund

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

Investment Objective

The investment objective of the HL Global Corporate Bond Fund (the "Fund") is to grow investment in excess of the total return of the ICE BofA Global Corporate Index TR (GBP-hedged) over rolling 5-year periods.

Investment policy

The Fund will invest its assets either directly, or indirectly via other collective investment schemes and exchange traded funds. At least 80% of the Fund must be invested in corporate bonds rated investment grade. A bond will be considered investment grade where it has been independently rated as "investment grade" with a credit rating of at least BBB-/Baa3.

The Fund may also invest up to 20% in non-investment grade corporate bonds, sovereign bonds, sub sovereign bonds, asset-backed securities, high-yield bonds, unrated bonds, contingent convertible securities, money market instruments (for example, short term loans that pay interest), deposits and cash. The Fund's investment in contingent convertible securities will be restricted to no more than 10%.

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

The Fund may invest up to 15% of its assets via other collective investment schemes.

The Fund may use exchange traded derivative instruments and 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). On giving 60 days' notice to Shareholders, the Fund may, in addition to its other investment powers, use derivatives and forward transactions for investment purposes.

At least 90% of the Fund will be denominated in, or hedged back to, sterling.

The Fund is actively managed, which means the ACD or delegated Investment Adviser decides which investments to buy and sell and when. The ACD or Investment Adviser will use a combination of approaches to deliver the Fund's objective. These will include, but are not limited to, making high conviction (strong belief) investments at both a company and sector level, making investments based on their economic outlook or based on themes they expect to influence markets, and making investment in response to short-term market moves. The ACD or Investment Adviser will focus on identifying what they judge to be higher quality corporate bonds through assessment of the risks and business strengths associated with the underlying companies, the views of independent risk rating agencies, the valuation of the bonds relative to the market, and any other relevant factors. The Fund will also include some lower quality corporate bonds which may introduce more risk for the Fund but which offer the potential for diversification benefits and opportunities for performance.

HL Global Corporate Bond Fund

ACD's Investment Report (continued)

For the half year ended 31st March 2024

Performance review

Over the six-month period to 31st March 2024, the price of the accumulation shares rose from 97.67 pence to 105.55 pence representing an increase of 8.07%. Over the same period, its target benchmark, the ICE BofA Corporate TR index returned 7.15% and the IA Global Corporate Bond sector peer group returned an average gain of 6.55%.

Over the period since launch on 11th July 2023 to 31st March 2024, the price of the accumulation shares rose from 100 pence to 105.55 pence representing an increase of 5.55%. Over the same period, the ICE BofA Corporate TR index returned 4.94% and the IA Global Corporate Bond sector peer group returned an average gain of 4.89%.

No further performance data for this fund is available.

Past performance is not a guide to future returns.

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

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

Purchases	£'000	Sales	£'000
iShares Global Corporate Bond UCITS ETF	6,851	iShares Global Corporate Bond UCITS ETF	5,993
Amazon.com 1.00% 12/05/2026	4,093	US Treasury Inflation Indexed Bonds 0.375% 15/01/2027	3,750
Bank of America F2F 23/01/2035	3,675	NTT Finance 1.162% 03/04/2026	2,776
US Treasury Note 1.25% 15/05/2050	2,990	Bank of America F2F 27/04/2033	2,443
Hyundai Capital America 5.50% 30/03/2026	2,529	Amazon.com 1.00% 12/05/2026	2,339
Fox 6.50% 13/10/2033	2,537	Apple 4.421% 08/05/2026	2,044
JPMorgan Chase F2F 23/10/2034	2,322	US Treasury Note 1.125% 15/08/2040	1,956
Apple 4.421% 08/05/2026	2,059	JPMorgan Chase F2F 01/06/2034	1,853
US Treasury Note 1.125% 15/08/2040	2,054	Liberty Utilities 5.577% 31/01/2029	1,609
Apple 0.70% 08/02/2026	2,045	UK Treasury Note 4.25% 07/12/2027	1,609
Total purchases during the period were	236,423	Total sales during the period were	197,631

*Hargreaves Lansdown Fund Managers Limited
1st April 2024*

HL Global Corporate Bond Fund

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>
	Fixed Interest Funds – 1.08% (1.04%)		
1,561,412	iShares Global Corporate Bond UCITS ETF†	6,994	1.08
	Corporate Bonds – 88.67% (92.42%)		
EUR 700,000	A1 Towers 5.25% 13/07/2028	630	0.10
GBP 100,000	AA Bond 5.50% 31/07/2050	97	0.02
USD 1,500,000	AbbVie 3.20% 21/11/2029	1,094	0.17
USD 150,000	AbbVie 4.40% 06/11/2042	108	0.02
USD 86,000	AbbVie 4.50% 14/05/2035	65	0.01
USD 300,000	AbbVie 4.55% 15/03/2035	229	0.04
USD 163,000	AbbVie 4.875% 14/11/2048	123	0.02
USD 122,000	AbbVie 5.05% 15/03/2034	98	0.02
USD 183,000	AbbVie 5.40% 15/03/2054	149	0.02
EUR 600,000	Abertis Infraestructuras F2F Perpetual	496	0.08
EUR 400,000	ABN AMRO Bank 3.875% 15/01/2032	346	0.05
USD 800,000	ABN AMRO Bank 4.80% 18/04/2026	621	0.10
GBP 200,000	ABN AMRO Bank 5.25% 26/05/2026	201	0.03
USD 300,000	ABN AMRO Bank F2F 13/10/2026	240	0.04
USD 400,000	ABN AMRO Bank F2F 13/03/2037	258	0.04
USD 470,000	AerCap Global Aviation Trust 4.625% 15/10/2027	363	0.06
USD 197,000	AerCap Global Aviation Trust 5.75% 06/06/2028	158	0.02
USD 150,000	AerCap Global Aviation Trust 6.10% 15/01/2027	121	0.02
USD 237,000	AerCap Global Aviation Trust 6.50% 15/07/2025	189	0.03
USD 650,000	Aercap Ireland 3.00% 29/10/2028	466	0.07
EUR 300,000	Aeroporti di Roma 4.875% 10/07/2033	274	0.04
EUR 400,000	Aeroports de Paris 1.50% 02/07/2032	297	0.05
USD 600,000	AES 2.45% 15/01/2031	389	0.06
USD 430,000	AGCO 5.80% 21/03/2034	345	0.05
EUR 138,000	AIA F2F 09/09/2033	102	0.02
USD 400,000	AIB Group F2F 10/04/2025	316	0.05
EUR 390,000	AIB Group F2F 23/07/2029	344	0.05
USD 659,000	AIB Group F2F 13/09/2029	544	0.08
USD 1,934,000	AIB Group F2F 28/03/2035	1,538	0.24
USD 104,117	Air Canada 3.60% 15/09/2028	78	0.01
USD 1,100,000	Air Lease 3.125% 01/12/2030	763	0.12
USD 300,000	Air Lease 3.625% 01/04/2027	224	0.04
EUR 200,000	Air Lease 3.70% 15/04/2030	170	0.03
EUR 504,000	Air Products and Chemicals 4.00% 03/03/2035	451	0.07
EUR 100,000	Airbus 2.375% 09/06/2040	73	0.01
USD 550,000	Aircastle 2.85% 26/01/2028	391	0.06
EUR 100,000	Akelius Residential Property Financing 1.00% 17/01/2028	75	0.01
EUR 250,000	Akelius Residential Property Financing 1.125% 11/01/2029	182	0.03
USD 400,000	Aker BP 3.10% 15/07/2031	271	0.04

HL Global Corporate Bond Fund

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>
Corporate Bonds – 88.67% (92.42%) (continued)			
USD 72,564	Alaska Airlines 4.80% 15/02/2029	56	0.01
USD 400,000	Alcon Finance 5.375% 06/12/2032	320	0.05
EUR 400,000	ALD 3.875% 22/02/2027	343	0.05
USD 500,000	Alexandria Real Estate Equities 3.375% 15/08/2031	353	0.06
USD 123,000	Alexandria Real Estate Equities 4.30% 15/01/2026	96	0.02
USD 425,000	Algonquin Power & Utilities 5.365% 15/06/2026	335	0.05
USD 1,015,000	Alibaba Holding 2.125% 09/02/2031	669	0.10
USD 600,000	Alibaba Holding 2.70% 09/02/2041	332	0.05
USD 200,000	Alibaba Holding 3.15% 09/02/2051	105	0.02
USD 300,000	Alibaba Holding 3.25% 09/02/2061	152	0.02
USD 609,000	Alibaba Holding 4.40% 06/12/2057	398	0.06
SGD 200,000	Alibaba Holding (SGD) 2.125% 09/02/2031	132	0.02
EUR 620,000	Alimentation Couche-Tard 3.647% 12/05/2031	532	0.08
EUR 445,000	Alimentation Couche-Tard 4.011% 12/02/2036	382	0.06
USD 175,000	Alimentation Couche-Tard 5.617% 12/02/2054	140	0.02
EUR 200,000	Allianz F2F 08/07/2050	152	0.02
EUR 200,000	Allianz F2F 26/07/2054	178	0.03
EUR 200,000	Allianz F2F Perpetual	130	0.02
USD 200,000	Allianz SE F2F Perpetual	130	0.02
USD 264,000	Ally Financial 8.00% 01/11/2031	233	0.04
USD 670,000	Ally Financial F2F 13/06/2029	550	0.09
USD 200,000	Ally Financial F2F 03/01/2030	163	0.03
EUR 200,000	Altarea 1.875% 17/01/2028	152	0.02
USD 2,800,000	Amazon.com 1.00% 12/05/2026	2,047	0.32
USD 79,000	Amazon.com 2.70% 03/06/2060	39	0.01
USD 100,000	Amazon.com 2.875% 12/05/2041	60	0.01
USD 100,000	Amazon.com 3.10% 12/05/2051	57	0.01
USD 1,675,000	Amazon.com 3.30% 13/04/2027	1,276	0.20
USD 110,000	Amazon.com 4.10% 13/04/2062	74	0.01
USD 100,000	Amdocs 2.538% 15/06/2030	68	0.01
USD 404,700	American Airlines 3.20% 15/12/2029	294	0.05
USD 100,000	American Homes 4.90% 15/02/2029	78	0.01
USD 830,000	American International 5.125% 27/03/2033	654	0.10
EUR 310,000	American Medical Systems Europe 3.375% 08/03/2029	266	0.04
EUR 300,000	American Tower 0.95% 05/10/2030	217	0.03
USD 1,200,000	American Tower 2.30% 15/09/2031	776	0.12
USD 300,000	American Tower 2.70% 15/04/2031	201	0.03
EUR 380,000	American Tower 4.625% 16/05/2031	341	0.05
USD 487,000	American Transmission Systems 5.00% 01/09/2044	350	0.05
USD 1,200,000	American Water Capital 3.75% 01/09/2028	908	0.14
USD 290,000	American Water Capital 6.593% 15/10/2037	260	0.04
USD 300,000	Amgen 2.80% 15/08/2041	172	0.03
USD 1,050,000	Amgen 3.00% 15/01/2052	564	0.09

HL Global Corporate Bond Fund

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>
	Corporate Bonds – 88.67% (92.42%) (continued)		
USD 450,000	Amgen 5.15% 02/03/2028	359	0.06
USD 150,000	Amgen 5.25% 02/03/2030	121	0.02
USD 450,000	Amgen 5.25% 02/03/2033	360	0.06
USD 666,000	Amgen 5.60% 02/03/2043	537	0.08
USD 100,000	Amgen 5.75% 02/03/2063	81	0.01
EUR 225,000	Anglo American Capital 4.125% 15/03/2032	193	0.03
USD 600,000	Anheuser-Busch Cos 4.70% 01/02/2036	462	0.07
USD 156,000	Anheuser-Busch Cos 4.90% 01/02/2046	117	0.02
EUR 120,000	Anheuser-Busch InBev 2.75% 17/03/2036	96	0.02
EUR 275,000	Anheuser-Busch InBev 3.45% 22/09/2031	238	0.04
EUR 100,000	Anheuser-Busch InBev 3.70% 02/04/2040	86	0.01
EUR 1,054,000	Anheuser-Busch InBev 3.75% 22/03/2037	921	0.14
EUR 741,000	Anheuser-Busch InBev 3.95% 22/03/2044	647	0.10
USD 100,000	Anheuser-Busch InBev Worldwide 4.35% 01/06/2040	72	0.01
USD 310,000	Anheuser-Busch InBev Worldwide 4.375% 15/04/2038	228	0.04
USD 75,000	Anheuser-Busch InBev Worldwide 4.439% 06/10/2048	53	0.01
USD 183,000	Anheuser-Busch InBev Worldwide 5.80% 23/01/2059	155	0.02
GBP 200,000	Annington Funding 3.935% 12/07/2047	153	0.02
USD 900,000	Anthem 1.50% 15/03/2026	664	0.10
USD 250,000	ANZ New Zealand Int'l 5.355% 14/08/2028	200	0.03
USD 400,000	Aon North America 5.75% 01/03/2054	324	0.05
USD 250,000	AP Moller 5.875% 14/09/2033	204	0.03
USD 208,000	AP Moller REGS 5.875% 14/09/2033	170	0.03
USD 158,000	Apollo Management 5.00% 15/03/2048	115	0.02
USD 2,800,000	Apple 0.70% 08/02/2026	2,057	0.32
USD 300,000	Apple 2.05% 11/09/2026	223	0.03
USD 200,000	Apple 2.375% 08/02/2041	113	0.02
USD 750,000	Apple 2.65% 11/05/2050	395	0.06
USD 200,000	Apple 2.65% 08/02/2051	105	0.02
USD 200,000	Apple 2.70% 05/08/2051	105	0.02
USD 425,000	Apple 2.95% 11/09/2049	238	0.04
USD 100,000	Apple 4.85% 10/05/2053	79	0.01
GBP 550,000	APT Pipelines 3.50% 22/03/2030	495	0.08
USD 500,000	Aptiv 3.10% 01/12/2051	249	0.04
EUR 100,000	Arcadis 4.875% 28/02/2028	89	0.01
USD 100,000	Ares Capital 2.875% 15/06/2027	73	0.01
USD 156,000	Ares Finance Co II 3.25% 15/06/2030	109	0.02
EUR 500,000	Arkema 4.25% 20/05/2030	444	0.07
EUR 100,000	Arkema F2F Perpetual	85	0.01
USD 200,000	Aroundtown 5.375% 21/03/2029	135	0.02
USD 200,000	Ashtead Capital 1.50% 12/08/2026	144	0.02
USD 780,000	Ashtead Capital 5.80% 15/04/2034	618	0.10
EUR 400,000	ASR Nederland F2F 07/12/2043	394	0.06
EUR 250,000	Assa Abloy 3.875% 13/09/2030	221	0.03

HL Global Corporate Bond Fund

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>
Corporate Bonds – 88.67% (92.42%) (continued)			
EUR 158,000	Assicurazioni Generali 1.713% 30/06/2032	112	0.02
EUR 850,000	Assicurazioni Generali F2F 27/10/2047	757	0.12
EUR 400,000	ASTM 1.50% 25/01/2030	298	0.05
EUR 118,000	AstraZeneca 3.625% 03/03/2027	102	0.02
USD 197,000	AstraZeneca Finance 4.875% 03/03/2028	156	0.02
USD 200,000	AstraZeneca Finance 4.875% 03/03/2033	158	0.02
USD 200,000	AstraZeneca Finance 4.90% 03/03/2030	160	0.03
USD 200,000	AstraZeneca Finance 1.75% 28/05/2028	141	0.02
EUR 175,000	AT&T 1.80% 14/09/2039	115	0.02
GBP 550,000	AT&T 2.90% 04/12/2026	522	0.08
USD 300,000	AT&T 3.50% 15/09/2053	168	0.03
USD 2,722,000	AT&T 3.55% 15/09/2055	1,508	0.23
USD 300,000	AT&T 3.65% 01/06/2051	175	0.03
USD 138,000	AT&T 3.85% 01/06/2060	79	0.01
EUR 720,000	AT&T 4.30% 18/11/2034	649	0.10
USD 300,000	AT&T 5.40% 15/02/2034	241	0.04
USD 79,000	Athene 3.95% 25/05/2051	46	0.01
EUR 600,000	Aurizon Network Pty 3.125% 01/06/2026	506	0.08
EUR 250,000	Ausgrid Finance Pty 0.875% 07/10/2031	174	0.03
EUR 650,000	AusNet Services Pty F2F 11/03/2081	511	0.08
USD 1,225,000	Australia & New Zealand Banking 5.00% 18/03/2026	969	0.15
USD 316,000	Australia & New Zealand Banking 6.742% 08/12/2032	269	0.04
EUR 150,000	Australia & New Zealand Banking F2F 21/11/2029	125	0.02
GBP 350,000	Australia & New Zealand Banking F2F 16/09/2031	318	0.05
EUR 758,000	Australia & New Zealand Banking F2F 03/02/2033	667	0.10
USD 685,000	Australia & New Zealand Banking F2F 25/11/2035	444	0.07
EUR 411,000	Australia Pacific Airports Melbourne Pty 4.00% 07/06/2034	356	0.06
EUR 186,000	Autoliv 3.625% 07/08/2029	159	0.02
EUR 200,000	Autoroutes du Sud de la France 1.375% 21/02/2031	151	0.02
EUR 100,000	Autostrade per l'Italia 2.00% 15/01/2030	78	0.01
EUR 250,000	Autostrade per l'Italia 2.25% 25/01/2032	188	0.03
EUR 495,000	Autostrade per l'Italia 4.25% 28/06/2032	425	0.07
EUR 519,000	Autostrade per l'Italia 4.625% 28/02/2036	448	0.07
EUR 200,000	Autostrade per l'Italia 5.125% 14/06/2033	182	0.03
USD 600,000	AutoZone 5.05% 15/07/2026	476	0.07
USD 500,000	Avangrid 3.20% 15/04/2025	386	0.06
USD 272,000	Aviation Capital Group 3.50% 01/11/2027	200	0.03
USD 965,000	Aviation Capital Group 6.25% 15/04/2028	780	0.12
GBP 110,000	Aviva F2F 14/11/2036	112	0.02
GBP 200,000	Aviva F2F 27/11/2053	211	0.03
GBP 100,000	Aviva F2F 03/06/2055	83	0.01
USD 1,580,000	Avolon Funding 2.125% 21/02/2026	1,166	0.18
USD 200,000	Avolon Funding 2.75% 21/02/2028	142	0.02

HL Global Corporate Bond Fund

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>
Corporate Bonds – 88.67% (92.42%) (continued)			
USD 100,000	Avolon Funding 2.875% 15/02/2025	77	0.01
USD 1,277,000	Avolon Funding 4.25% 15/04/2026	976	0.15
USD 1,080,000	Avolon Funding 5.75% 01/03/2029	851	0.13
USD 100,000	Avolon Funding 6.375% 04/05/2028	81	0.01
EUR 350,000	AXA F2F 11/07/2043	325	0.05
EUR 450,000	AXA F2F Perpetual	382	0.06
USD 300,000	Bacardi / Bacardi-Martini 5.25% 15/01/2029	235	0.04
USD 200,000	BAE Systems 5.25% 26/03/2031	159	0.02
USD 200,000	BAE Systems 5.30% 26/03/2034	159	0.02
USD 250,000	Baidu 1.72% 09/04/2026	184	0.03
USD 200,000	Baidu 3.625% 06/07/2027	151	0.02
EUR 196,000	Balder Finland 1.00% 20/01/2029	136	0.02
EUR 251,000	Banca Monte dei Paschi di Siena 1.875% 09/01/2026	204	0.03
USD 600,000	Banco Bilbao Vizcaya Argentaria 5.381% 13/03/2029	479	0.07
USD 1,000,000	Banco Bilbao Vizcaya Argentaria F2F 14/09/2028	808	0.13
USD 200,000	Banco Bilbao Vizcaya Argentaria F2F 15/11/2034	173	0.03
USD 600,000	Banco Bilbao Vizcaya Argentaria F2F 13/03/2035	482	0.08
EUR 1,500,000	Banco Bilbao Vizcaya Argentaria F2F 08/02/2036	1,293	0.20
EUR 200,000	Banco BPI 3.25% 22/03/2030	171	0.03
USD 200,000	Banco de Credito e Inversiones 2.875% 14/10/2031	135	0.02
EUR 300,000	Banco de Sabadell F2F 07/06/2029	269	0.04
USD 500,000	Banco Santander 2.746% 28/05/2025	382	0.06
USD 400,000	Banco Santander 2.749% 03/12/2030	261	0.04
EUR 900,000	Banco Santander 3.125% 19/01/2027	757	0.12
EUR 700,000	Banco Santander 4.25% 12/06/2030	624	0.10
EUR 600,000	Banco Santander 4.875% 18/10/2031	546	0.09
USD 200,000	Banco Santander 5.147% 18/08/2025	157	0.02
USD 600,000	Banco Santander 5.179% 19/11/2025	470	0.07
USD 200,000	Banco Santander 5.294% 18/08/2027	158	0.02
USD 400,000	Banco Santander 6.938% 07/11/2033	350	0.05
GBP 1,200,000	Banco Santander F2F 30/08/2028	1,184	0.18
EUR 1,100,000	Banco Santander F2F 23/08/2033	987	0.15
EUR 100,000	Banco Santander F2F 22/04/2034	87	0.01
EUR 500,000	Banco Santander Totta 3.25% 15/02/2031	430	0.07
USD 237,000	Bangkok Bank F2F 25/09/2034	167	0.03
USD 400,000	Bangkok Bank F2F 23/09/2036	267	0.04
USD 540,000	Bank of America F2F 06/12/2025	415	0.06
USD 400,000	Bank of America F2F 22/07/2026	314	0.05
USD 300,000	Bank of America F2F 22/07/2027	219	0.03
USD 225,000	Bank of America F2F 15/09/2027	181	0.03
USD 237,000	Bank of America F2F 22/07/2028	186	0.03
USD 950,000	Bank of America F2F 25/04/2029	753	0.12
GBP 520,000	Bank of America F2F 02/06/2029	457	0.07
USD 1,200,000	Bank of America F2F 14/06/2029	840	0.13

HL Global Corporate Bond Fund

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>
Corporate Bonds – 88.67% (92.42%) (continued)			
USD 200,000	Bank of America F2F 23/07/2029	153	0.02
USD 200,000	Bank of America F2F 24/10/2031	129	0.02
EUR 100,000	Bank of America F2F 26/10/2031	71	0.01
USD 1,690,000	Bank of America F2F 22/04/2032	1,135	0.18
USD 760,000	Bank of America F2F 04/02/2033	512	0.08
EUR 100,000	Bank of America F2F 27/04/2033	81	0.01
USD 377,000	Bank of America F2F 22/07/2033	294	0.05
USD 598,000	Bank of America F2F 25/04/2034	472	0.07
USD 3,425,000	Bank of America F2F 23/01/2035	2,733	0.42
USD 1,297,000	Bank of America F2F 21/09/2036	821	0.13
USD 400,000	Bank of America F2F 19/06/2041	226	0.04
USD 150,000	Bank of America F2F 20/03/2051	98	0.02
USD 158,000	Bank of America F2F 24/10/2051	82	0.01
USD 98,000	Bank of America (Frankfurt) F2F 25/04/2029	78	0.01
USD 200,000	Bank of Ireland Group F2F 16/09/2026	159	0.02
USD 1,445,000	Bank of Ireland Group F2F 30/09/2027	1,045	0.16
EUR 200,000	Bank of Ireland Group F2F 13/11/2029	176	0.03
USD 200,000	Bank of Ireland Group F2F 20/03/2030	158	0.02
USD 500,000	Bank of New York Mellon 3.95% 18/11/2025	388	0.06
USD 565,000	Bank of New York Mellon F2F 25/10/2028	459	0.07
USD 1,375,000	Bank of New York Mellon F2F 14/03/2035	1,084	0.17
USD 1,200,000	Bank of Nova Scotia 5.45% 12/06/2025	950	0.15
USD 1,060,000	Bank of Nova Scotia F2F 04/05/2037	761	0.12
EUR 500,000	Banque Federative du Credit Mutuel 0.625% 03/11/2028	374	0.06
EUR 200,000	Banque Federative du Credit Mutuel 1.125% 19/11/2031	138	0.02
GBP 400,000	Banque Federative du Credit Mutuel 1.25% 05/12/2025	375	0.06
EUR 600,000	Banque Federative du Credit Mutuel 1.625% 15/11/2027	475	0.07
EUR 300,000	Banque Federative du Credit Mutuel 3.125% 14/09/2027	254	0.04
EUR 1,000,000	Banque Federative du Credit Mutuel 4.00% 21/11/2029	880	0.14
EUR 700,000	Banque Federative du Credit Mutuel 4.75% 10/11/2031	636	0.10
USD 1,200,000	Banque Federative du Credit Mutuel 4.753% 13/07/2027	939	0.15
USD 500,000	Banque Federative du Credit Mutuel 4.935% 26/01/2026	393	0.06
GBP 100,000	Banque Federative du Credit Mutuel 5.00% 22/10/2029	101	0.02
EUR 1,300,000	Banque Federative du Credit Mutuel 5.125% 13/01/2033	1,183	0.18
GBP 800,000	Banque Federative du Credit Mutuel 5.375% 25/05/2028	816	0.13
USD 200,000	Banque Federative du Credit Mutuel 5.79% 13/07/2028	162	0.03
USD 200,000	Banque Federative du Credit Mutuel 5.896% 13/07/2026	160	0.03

HL Global Corporate Bond Fund

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>
Corporate Bonds – 88.67% (92.42%) (continued)			
EUR 300,000	Banque Federative du Credit Mutuel F2F 16/06/2032	254	0.04
GBP 100,000	Barclays 3.25% 17/01/2033	85	0.01
USD 550,000	Barclays F2F 09/05/2027	436	0.07
CAD 700,000	Barclays F2F 23/06/2027	381	0.06
USD 375,000	Barclays F2F 12/03/2030	299	0.05
GBP 500,000	Barclays F2F 22/11/2030	480	0.07
GBP 300,000	Barclays F2F 14/11/2032	319	0.05
USD 1,100,000	Barclays F2F 02/11/2033	968	0.15
EUR 600,000	Barclays F2F 29/01/2034	553	0.09
EUR 700,000	BASF 3.75% 29/06/2032	610	0.09
EUR 300,000	BASF 4.50% 08/03/2035	274	0.04
USD 830,000	BAT Capital 2.259% 25/03/2028	585	0.09
USD 306,000	BAT Capital 2.726% 25/03/2031	204	0.03
USD 300,000	BAT Capital 3.462% 06/09/2029	217	0.03
USD 727,000	BAT Capital 3.557% 15/08/2027	545	0.08
USD 350,000	BAT Capital 4.70% 02/04/2027	272	0.04
USD 400,000	BAT Capital 6.421% 02/08/2033	332	0.05
USD 350,000	BAT Capital 7.079% 02/08/2043	296	0.05
USD 200,000	BAT Capital 7.081% 02/08/2053	171	0.03
GBP 1,400,000	BAT International Finance 2.25% 26/06/2028	1,240	0.19
GBP 2,200,000	BAT International Finance 2.25% 09/09/2052	979	0.15
USD 100,000	Baxter International 2.272% 01/12/2028	70	0.01
EUR 400,000	Bayer 1.375% 06/07/2032	275	0.04
EUR 100,000	Bayer 4.50% 25/03/2082	80	0.01
EUR 650,000	Bayer 4.625% 26/05/2033	574	0.09
EUR 500,000	Bayer AG F2F 25/09/2083	425	0.07
EUR 400,000	Bayer F2F 25/09/2083	344	0.05
USD 1,060,000	Bayer US Finance 6.125% 21/11/2026	846	0.13
USD 1,250,000	Bayer US Finance 6.25% 21/01/2029	1,007	0.16
USD 1,718,000	Bayer US Finance 6.375% 21/11/2030	1,391	0.22
USD 580,000	Bayer US Finance II 3.375% 15/07/2024	455	0.07
USD 200,000	Bayer US Finance II 4.25% 15/12/2025	154	0.02
USD 400,000	Bayer US Finance II 4.375% 15/12/2028	298	0.05
USD 700,000	Bayer US Finance II 4.625% 25/06/2038	464	0.07
USD 200,000	Becton Dickinson 2.823% 20/05/2030	140	0.02
EUR 250,000	Becton Dickinson 3.519% 08/02/2031	214	0.03
USD 200,000	Becton Dickinson 3.794% 20/05/2050	124	0.02
EUR 153,000	Becton Dickinson Euro Finance Sarl 0.334% 13/08/2028	115	0.02
USD 120,000	Belrose Funding Trust 2.33% 15/08/2030	76	0.01
USD 400,000	Berkshire Hathaway Finance 2.85% 15/10/2050	213	0.03
USD 410,000	Berry Global 5.65% 15/01/2034	323	0.05
USD 300,000	BGC 8.00% 25/05/2028	252	0.04
USD 247,000	Bimbo Bakeries USA 5.375% 09/01/2036	194	0.03

HL Global Corporate Bond Fund

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>
Corporate Bonds – 88.67% (92.42%) (continued)			
USD 100,000	Black Hills 1.037% 23/08/2024	78	0.01
USD 79,000	Blackstone Finance Co 2.80% 30/09/2050	39	0.01
USD 131,000	Blackstone Private Credit Fund 2.35% 22/11/2024	101	0.02
USD 118,000	Blackstone Private Credit Fund 2.625% 15/12/2026	85	0.01
EUR 350,000	Blackstone Property Partners 1.25% 26/04/2027	271	0.04
USD 400,000	BMW US Capital 3.45% 01/04/2027	304	0.05
EUR 300,000	BNI Finance 3.875% 01/12/2030	264	0.04
GBP 600,000	BNP Paribas 1.25% 13/07/2031	465	0.07
GBP 200,000	BNP Paribas 1.875% 14/12/2027	180	0.03
EUR 1,000,000	BNP Paribas 4.125% 24/05/2033	902	0.14
USD 600,000	BNP Paribas 4.625% 13/03/2027	463	0.07
USD 1,700,000	BNP Paribas F2F 12/06/2029	1,353	0.21
GBP 200,000	BNP Paribas F2F 18/08/2029	209	0.03
GBP 100,000	BNP Paribas F2F 24/05/2031	92	0.01
EUR 1,000,000	BNP Paribas F2F 13/11/2032	907	0.14
USD 300,000	BNP Paribas F2F 05/12/2034	249	0.04
USD 400,000	BNP Paribas F2F 12/08/2035	260	0.04
USD 197,000	Boardwalk Pipelines 3.40% 15/02/2031	138	0.02
USD 750,000	Boardwalk Pipelines 5.625% 01/08/2034	594	0.09
USD 200,000	Boeing 2.196% 04/02/2026	148	0.02
USD 600,000	Boeing 2.60% 30/10/2025	452	0.07
USD 200,000	Boeing 5.04% 01/05/2027	155	0.02
USD 569,000	Boeing 5.15% 01/05/2030	436	0.07
USD 525,000	Boeing 5.805% 01/05/2050	395	0.06
EUR 200,000	Booking 3.50% 01/03/2029	173	0.03
EUR 100,000	Booking 3.625% 01/03/2032	86	0.01
EUR 360,000	Booking 4.00% 01/03/2044	312	0.05
EUR 158,000	Booking 4.50% 15/11/2031	144	0.02
EUR 158,000	Booking 4.75% 15/11/2034	149	0.02
USD 700,000	Booz Allen Hamilton 5.95% 04/08/2033	574	0.09
USD 451,000	Boston Scientific 2.65% 01/06/2030	315	0.05
EUR 500,000	BP Capital F2F Perpetual	416	0.06
EUR 108,000	BP Capital Markets 0.933% 04/12/2040	60	0.01
EUR 200,000	BP Capital Markets 1.231% 08/05/2031	147	0.02
USD 150,000	BP Capital Markets 2.772% 10/11/2050	77	0.01
EUR 200,000	BP Capital Markets 2.822% 07/04/2032	163	0.03
USD 118,000	BP Capital Markets 2.939% 04/06/2051	62	0.01
USD 100,000	BP Capital Markets 3.00% 24/02/2050	54	0.01
EUR 192,000	BP Capital Markets 3.773% 12/05/2030	168	0.03
GBP 150,000	BP Capital Markets F2F Perpetual	142	0.02
USD 42,000	BP Capital Markets PLC F2F Perpetual	33	0.01
USD 315,000	BP Capital Markets USA F2F Perpetual	238	0.04
EUR 400,000	BP Capital PLC F2F Perpetual	326	0.05
USD 450,000	BPCE 3.25% 11/01/2028	333	0.05

HL Global Corporate Bond Fund

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>
Corporate Bonds – 88.67% (92.42%) (continued)			
USD 1,000,000	BPCE 3.375% 02/12/2026	761	0.12
EUR 500,000	BPCE 3.875% 25/01/2036	434	0.07
USD 800,000	BPCE 4.50% 15/03/2025	624	0.10
EUR 400,000	BPCE 4.50% 13/01/2033	359	0.06
USD 550,000	BPCE 5.15% 21/07/2024	434	0.07
GBP 100,000	BPCE 5.25% 16/04/2029	98	0.02
GBP 800,000	BPCE 6.125% 24/05/2029	821	0.13
USD 250,000	BPCE F2F 19/10/2027	202	0.03
USD 500,000	BPCE F2F 19/10/2029	414	0.06
USD 1,800,000	BPCE F2F 18/01/2030	1,432	0.22
GBP 100,000	BPCE F2F 30/11/2032	89	0.01
EUR 600,000	BPCE F2F 08/03/2033	520	0.08
EUR 500,000	BPCE F2F 11/01/2035	439	0.07
USD 250,000	BPCE F2F 18/01/2035	201	0.03
USD 400,000	BPCE REGS 5.15% 21/07/2024	315	0.05
USD 600,000	Bristol-Myers Squibb 1.45% 13/11/2030	386	0.06
USD 300,000	Bristol-Myers Squibb 4.25% 26/10/2049	203	0.03
USD 425,000	Bristol-Myers Squibb 5.55% 22/02/2054	348	0.05
USD 200,000	Bristol-Myers Squibb 5.65% 22/02/2064	163	0.03
USD 118,452	British Airways 3.30% 15/06/2034	84	0.01
USD 70,532	British Airways 3.35% 15/12/2030	51	0.01
USD 190,840	British Airways REGS 3.30% 15/06/2034	136	0.02
EUR 250,000	British American Tobacco F2F Perpetual	198	0.03
EUR 500,000	British American Tobacco PLC F2F Perpetual	403	0.06
USD 400,000	British Telecommunications 5.125% 04/12/2028	319	0.05
EUR 325,000	British Telecommunications 5.125% 03/10/2054	277	0.04
USD 200,000	British Telecommunications F2F 23/11/2081	149	0.02
GBP 200,000	British Telecommunications F2F 20/12/2083	213	0.03
USD 120,000	Broadcom 1.95% 15/02/2028	85	0.01
USD 1,500,000	Broadcom 2.45% 15/02/2031	1,001	0.16
USD 1,108,000	Broadcom 2.60% 15/02/2033	713	0.11
USD 100,000	Broadcom 3.187% 15/11/2036	63	0.01
USD 200,000	Broadcom 3.459% 15/09/2026	152	0.02
USD 100,000	Broadcom 4.75% 15/04/2029	78	0.01
USD 1,360,000	Broadcom 4.926% 15/05/2037	1,024	0.16
USD 230,000	Brookfield Finance 2.724% 15/04/2031	155	0.02
USD 499,000	Brookfield Finance 4.70% 20/09/2047	342	0.05
USD 296,000	Brooklyn Union Gas 3.865% 04/03/2029	218	0.03
GBP 258,000	BUPA Finance 4.125% 14/06/2035	217	0.03
GBP 237,000	BUPA Finance 5.00% 08/12/2026	234	0.04
USD 300,000	Burlington Northern Santa Fe 4.45% 15/01/2053	211	0.03
GBP 100,000	Cadent Finance 2.125% 22/09/2028	89	0.01
EUR 200,000	Cadent Finance 4.25% 05/07/2029	177	0.03
EUR 100,000	CaixaBank 4.25% 06/09/2030	89	0.01

HL Global Corporate Bond Fund

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>
Corporate Bonds – 88.67% (92.42%) (continued)			
EUR 800,000	CaixaBank 4.375% 29/11/2033	722	0.11
USD 900,000	CaixaBank F2F 13/09/2027	728	0.11
USD 900,000	CaixaBank F2F 18/01/2029	727	0.11
EUR 1,700,000	CaixaBank F2F 17/04/2030	1,417	0.22
EUR 300,000	CaixaBank F2F 14/11/2030	277	0.04
EUR 100,000	CaixaBank F2F 18/06/2031	80	0.01
EUR 400,000	CaixaBank F2F 09/02/2032	347	0.05
EUR 100,000	CaixaBank F2F 23/02/2033	90	0.01
EUR 300,000	CaixaBank F2F 30/05/2034	272	0.04
EUR 800,000	CaixaBank F2F 19/07/2034	739	0.12
USD 510,000	CaixaBank F2F 13/09/2034	432	0.07
USD 128,000	Cameron LNG 3.402% 15/01/2038	84	0.01
USD 626,000	Campbell Soup 5.40% 21/03/2034	499	0.08
CAD 200,000	Canadian National Railway 4.40% 10/05/2033	116	0.02
USD 300,000	Cantor Fitzgerald 7.20% 12/12/2028	246	0.04
USD 179,000	Capital One Financial F2F 08/06/2029	146	0.02
USD 470,000	Capital One Financial F2F 30/10/2031	411	0.06
USD 400,000	Capital One Financial F2F 08/06/2034	329	0.05
USD 113,000	Capital One Financial F2F 01/02/2035	91	0.01
USD 111,000	Cardinal Health 4.368% 15/06/2047	74	0.01
USD 123,000	Carlyle Finance 5.65% 15/09/2048	94	0.01
USD 118,000	Carlyle II Finance 5.625% 30/03/2043	91	0.01
EUR 125,000	Carrier Global 4.125% 29/05/2028	109	0.02
EUR 300,000	Carrier Global 4.375% 29/05/2025	258	0.04
EUR 570,000	CBRE Global Investors Open-Ended Funds 4.75% 27/03/2034	498	0.08
USD 400,000	CBRE Services 5.95% 15/08/2034	325	0.05
USD 300,000	CDW LLC / CDW Finance 3.569% 01/12/2031	209	0.03
USD 1,500,000	Celanese US 6.35% 15/11/2028	1,231	0.19
USD 400,000	Celanese US 6.70% 15/11/2033	338	0.05
USD 890,000	Centene 2.50% 01/03/2031	580	0.09
USD 500,000	Charles Schwab 0.90% 11/03/2026	365	0.06
USD 200,000	Charles Schwab F2F 17/11/2029	165	0.03
USD 960,000	Charles Schwab F2F 19/05/2034	779	0.12
USD 1,400,000	Charter Communications Operating 2.30% 01/02/2032	855	0.13
USD 1,300,000	Charter Communications Operating 2.80% 01/04/2031	842	0.13
USD 237,000	Charter Communications Operating 3.50% 01/03/2042	125	0.02
USD 550,000	Charter Communications Operating 3.70% 01/04/2051	270	0.04
USD 480,000	Charter Communications Operating 3.85% 01/04/2061	226	0.04

HL Global Corporate Bond Fund

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>
	Corporate Bonds – 88.67% (92.42%) (continued)		
USD 100,000	Charter Communications Operating 5.05% 30/03/2029	76	0.01
USD 630,000	Charter Communications Operating 5.25% 01/04/2053	395	0.06
USD 461,000	Charter Communications Operating 5.75% 01/04/2048	308	0.05
USD 100,000	Charter Communications Operating 6.384% 23/10/2035	78	0.01
USD 610,000	Cheniere Energy 5.65% 15/04/2034	486	0.08
USD 668,000	Cheniereus Christi 3.70% 15/11/2029	492	0.08
USD 200,000	China Modern Dairy 2.125% 14/07/2026	143	0.02
EUR 300,000	Chubb INA 1.55% 15/03/2028	240	0.04
EUR 160,000	Chubb INA 2.50% 15/03/2038	122	0.02
USD 113,000	CI Financial 4.10% 15/06/2051	56	0.01
USD 200,000	Cigna 4.80% 15/07/2046	144	0.02
USD 662,000	CIMIC Finance USA Pty 7.00% 25/03/2034	537	0.08
USD 600,000	Cisco Systems 4.85% 26/02/2029	479	0.07
USD 600,000	Cisco Systems 4.95% 26/02/2031	479	0.07
USD 107,000	Cisco Systems 5.05% 26/02/2034	86	0.01
USD 200,000	Citigroup 4.125% 25/07/2028	152	0.02
USD 200,000	Citigroup 4.40% 10/06/2025	156	0.02
USD 200,000	Citigroup 4.45% 29/09/2027	154	0.02
USD 86,000	Citigroup 4.75% 18/05/2046	61	0.01
GBP 79,000	Citigroup 5.875% 01/07/2024	79	0.01
USD 500,000	Citigroup F2F 08/04/2026	386	0.06
USD 425,000	Citigroup F2F 13/02/2030	335	0.05
USD 450,000	Citigroup F2F 20/03/2030	336	0.05
USD 261,000	Citigroup F2F 03/06/2031	176	0.03
USD 1,880,000	Citigroup F2F 17/03/2033	1,331	0.21
USD 844,000	Citigroup F2F 25/05/2034	678	0.11
USD 570,000	Citizens Bank NA F2F 24/10/2025	449	0.07
USD 490,000	Citizens Financial 2.50% 06/02/2030	328	0.05
EUR 800,000	CK Hutchison Europe Finance 18 1.25% 13/04/2025	664	0.10
EUR 450,000	CK Hutchison Europe Finance 18 2.00% 13/04/2030	348	0.05
EUR 600,000	CK Hutchison Europe Finance 21 0.75% 02/11/2029	437	0.07
EUR 200,000	CK Hutchison Europe Finance 21 1.00% 02/11/2033	135	0.02
USD 200,000	CK Hutchison International 17 3.50% 05/04/2027	152	0.02
USD 296,000	CK Hutchison International 23 4.75% 21/04/2028	233	0.04
USD 233,000	CK Hutchison International 23 4.875% 21/04/2033	183	0.03
EUR 118,000	CK Hutchison Telecom Finance 1.125% 17/10/2028	91	0.01
EUR 200,000	CK Hutchison Telecom Finance 1.50% 17/10/2031	146	0.02
USD 900,000	Cleveland Electric Illuminating 4.55% 15/11/2030	666	0.10
USD 400,000	Cloverie for Zurich Insurance F2F 24/06/2046	315	0.05
EUR 100,000	CNP Assurances SACA F2F 30/06/2051	76	0.01
EUR 100,000	Coca-Cola 0.50% 09/03/2033	68	0.01

HL Global Corporate Bond Fund

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>
Corporate Bonds – 88.67% (92.42%) (continued)			
USD 79,000	Coca-Cola 2.75% 01/06/2060	41	0.01
USD 200,000	Colorado Interstate Gas 4.15% 15/08/2026	153	0.02
USD 453,000	Columbia Pipelines 6.042% 15/08/2028	367	0.06
USD 533,000	Columbia Pipelines Operating 6.036% 15/11/2033	437	0.07
USD 300,000	Comcast 1.95% 15/01/2031	197	0.03
USD 118,000	Comcast 2.80% 15/01/2051	60	0.01
USD 825,000	Comcast 2.887% 01/11/2051	425	0.07
USD 880,000	Comcast 3.25% 01/11/2039	546	0.09
USD 830,000	Comcast 3.40% 01/04/2030	608	0.09
USD 1,500,000	Comcast 3.75% 01/04/2040	988	0.15
USD 700,000	Comcast 3.95% 15/10/2025	545	0.08
USD 1,111,000	Comcast 5.35% 15/05/2053	874	0.14
USD 100,000	Comcast 5.50% 15/05/2064	79	0.01
USD 564,000	Comerica 4.00% 01/02/2029	410	0.06
USD 440,000	Comerica F2F 30/01/2030	344	0.05
EUR 900,000	Commerzbank 3.00% 13/03/2034	775	0.12
EUR 400,000	Commerzbank F2F 17/01/2031	350	0.05
GBP 200,000	Commerzbank F2F 28/02/2033	213	0.03
EUR 858,000	Commonwealth Bank of Australia F2F 03/10/2029	722	0.11
USD 237,000	Commonwealth Bank of Australia F2F 12/09/2034	169	0.03
EUR 225,000	Compass Group 3.25% 06/02/2031	192	0.03
USD 500,000	Conagra Brands 5.30% 01/10/2026	397	0.06
USD 1,300,000	Concentrix 6.60% 02/08/2028	1,041	0.16
USD 550,000	Consolidated Edison of NY 6.15% 15/11/2052	479	0.07
USD 100,000	Constellation Energy Generation 5.60% 01/03/2028	81	0.01
USD 425,000	Constellation Energy Generation 5.75% 15/03/2054	337	0.05
USD 1,333,000	Constellation Energy Generation 6.50% 01/10/2053	1,162	0.18
USD 900,000	Continental Resources 2.268% 15/11/2026	656	0.10
USD 825,000	Continental Resources 4.90% 01/06/2044	546	0.09
USD 330,000	Continental Resources 5.75% 15/01/2031	260	0.04
USD 500,000	Cooperatieve Rabobank UA 3.75% 21/07/2026	380	0.06
EUR 200,000	Cooperatieve Rabobank UA 3.822% 26/07/2034	174	0.03
GBP 277,000	Cooperatieve Rabobank UA 4.625% 23/05/2029	266	0.04
GBP 200,000	Cooperatieve Rabobank UA 5.25% 14/09/2027	201	0.03
USD 800,000	Cooperatieve Rabobank UA F2F 10/04/2029	633	0.10
USD 440,000	Corebridge Financial 3.65% 05/04/2027	333	0.05
EUR 470,000	Corning 4.125% 15/05/2031	412	0.06
USD 100,000	Corporate Office Properties 2.25% 15/03/2026	74	0.01
EUR 131,000	CPI Property Group 1.50% 27/01/2031	74	0.01
EUR 200,000	Credit Agricole 2.625% 17/03/2027	165	0.03
USD 400,000	Credit Agricole 3.25% 14/01/2030	281	0.04
EUR 200,000	Credit Agricole 3.375% 28/07/2027	171	0.03
EUR 100,000	Credit Agricole 3.75% 22/01/2034	87	0.01
EUR 1,000,000	Credit Agricole 3.875% 20/04/2031	881	0.14

HL Global Corporate Bond Fund

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>
	Corporate Bonds – 88.67% (92.42%) (continued)		
EUR 400,000	Credit Agricole 4.125% 26/02/2036	351	0.05
USD 200,000	Credit Agricole 4.375% 17/03/2025	156	0.02
EUR 500,000	Credit Agricole 4.375% 27/11/2033	450	0.07
USD 400,000	Credit Agricole F2F 26/01/2027	294	0.05
EUR 500,000	Credit Agricole F2F 11/07/2029	438	0.07
USD 750,000	Credit Agricole F2F 10/01/2030	592	0.09
GBP 100,000	Credit Agricole F2F 09/12/2031	90	0.01
USD 250,000	Credit Agricole F2F 10/01/2033	185	0.03
USD 1,000,000	Credit Agricole F2F 10/01/2035	805	0.13
EUR 200,000	Credit Agricole Assurances 5.875% 25/10/2033	192	0.03
EUR 500,000	Credit Agricole Assurances F2F Perpetual	427	0.07
EUR 600,000	Credit Agricole Home Loan SFH 3.00% 01/12/2030	516	0.08
EUR 300,000	Credit Agricole Italia 3.50% 15/07/2033	263	0.04
EUR 400,000	Credit Agricole Italia 3.50% 11/03/2036	351	0.05
GBP 500,000	Credit Suisse 7.75% 10/03/2026	523	0.08
EUR 500,000	Crelan F2F 23/01/2032	444	0.07
EUR 350,000	CRH SMW Finance DAC 4.00% 11/07/2031	308	0.05
EUR 200,000	CRH SMW Finance DAC 4.25% 11/07/2035	179	0.03
EUR 199,000	Cromwell Ereit Lux Finco Sarl 2.125% 19/11/2025	162	0.03
USD 200,000	Crown Castle 2.10% 01/04/2031	128	0.02
USD 403,000	Crown Castle 4.30% 15/02/2029	306	0.05
USD 350,000	CSL Finance 4.625% 27/04/2042	256	0.04
EUR 101,000	CTP 0.50% 21/06/2025	82	0.01
EUR 100,000	CTP 1.25% 21/06/2029	74	0.01
USD 675,000	Cummins 5.15% 20/02/2034	539	0.08
USD 2,160,000	CVS Health 1.75% 21/08/2030	1,402	0.22
USD 100,000	CVS Health 1.875% 28/02/2031	65	0.01
USD 200,000	CVS Health 4.125% 01/04/2040	134	0.02
USD 250,000	CVS Health 4.25% 01/04/2050	161	0.03
USD 900,000	CVS Health 5.00% 30/01/2029	715	0.11
USD 90,000	CVS Health 5.05% 25/03/2048	65	0.01
USD 279,000	CVS Health 5.125% 21/02/2030	222	0.03
USD 98,000	CVS Health 5.25% 30/01/2031	78	0.01
USD 316,000	CVS Health 5.25% 21/02/2033	250	0.04
USD 300,000	CVS Health 5.875% 01/06/2053	242	0.04
USD 163,463	CVS Pass-Through Trust 7.507% 10/01/2032	134	0.02
USD 417,000	DAE Sukuk Dific 3.75% 15/02/2026	318	0.05
USD 400,000	Dai-ichi Life Insurance F2F Perpetual	304	0.05
USD 575,000	Daimler Truck Finance North America 2.00% 14/12/2026	419	0.07
EUR 100,000	Danfoss Finance I 0.125% 28/04/2026	79	0.01
USD 400,000	Danske Bank F2F 09/01/2026	318	0.05
GBP 200,000	Danske Bank F2F 14/01/2028	184	0.03
USD 300,000	Danske Bank F2F 01/03/2028	238	0.04

HL Global Corporate Bond Fund

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>
Corporate Bonds – 88.67% (92.42%) (continued)			
USD 600,000	Danske Bank F2F 01/04/2028	458	0.07
EUR 1,200,000	Danske Bank F2F 12/02/2030	998	0.16
EUR 750,000	Danske Bank F2F 09/01/2032	642	0.10
USD 200,000	DBS F2F 10/03/2031	147	0.02
USD 134,698	Delta Air Lines 2.50% 10/12/2029	96	0.02
USD 474,626	Delta Air Lines 4.75% 20/10/2028	368	0.06
EUR 79,000	Deutsche Bahn Finance GMBH 0.625% 08/12/2050	36	0.01
USD 150,000	Deutsche Bank F2F 26/11/2025	117	0.02
USD 750,000	Deutsche Bank F2F 13/07/2027	610	0.09
USD 231,000	Deutsche Bank F2F 16/11/2027	167	0.03
EUR 900,000	Deutsche Bank F2F 24/05/2028	752	0.12
GBP 200,000	Deutsche Bank F2F 22/12/2028	175	0.03
USD 158,000	Deutsche Bank F2F 18/01/2029	129	0.02
USD 200,000	Deutsche Bank F2F 20/11/2029	166	0.03
EUR 500,000	Deutsche Bank F2F 04/04/2030	427	0.07
EUR 100,000	Deutsche Bank F2F 05/09/2030	89	0.01
EUR 1,200,000	Deutsche Bank F2F 19/11/2030	902	0.14
GBP 200,000	Deutsche Bank F2F 12/12/2030	203	0.03
EUR 300,000	Deutsche Bank F2F 19/05/2031	259	0.04
USD 750,000	Deutsche Bank F2F 01/12/2032	558	0.09
USD 237,000	Deutsche Bank F2F 07/01/2033	155	0.02
EUR 300,000	Deutsche Boerse 3.75% 28/09/2029	264	0.04
USD 200,000	Diageo Capital 2.375% 24/10/2029	140	0.02
EUR 200,000	Diageo Finance 2.50% 27/03/2032	163	0.03
GBP 100,000	Diageo Finance 2.75% 08/06/2038	79	0.01
USD 565,000	Diamondback Energy 3.125% 24/03/2031	396	0.06
EUR 212,000	Digital Dutch Finco 1.25% 01/02/2031	150	0.02
EUR 100,000	Digital Euro Finco 1.125% 09/04/2028	77	0.01
USD 860,000	Discover Financial Services F2F 02/11/2034	772	0.12
EUR 150,000	DNB Bank F2F 16/02/2027	128	0.02
EUR 100,000	DNB Bank F2F 19/07/2028	88	0.01
EUR 466,000	DNB Bank F2F 28/02/2033	404	0.06
EUR 100,000	DNB Bank F2F 13/09/2033	88	0.01
USD 100,000	Dollar General 5.00% 01/11/2032	78	0.01
USD 510,000	Dollar General 5.20% 05/07/2028	406	0.06
USD 290,000	Dominion Energy 2.25% 15/08/2031	188	0.03
USD 830,000	Dominion Energy 3.375% 01/04/2030	597	0.09
USD 1,505,000	Dominion Energy 5.375% 15/11/2032	1,199	0.19
USD 475,000	Dresdner Funding Trust I 8.151% 30/06/2031	412	0.06
EUR 500,000	DS Smith 4.375% 27/07/2027	436	0.07
USD 500,000	Duke Energy Carolinas 4.85% 15/01/2034	389	0.06
USD 1,000,000	Duke Energy Progress 5.10% 15/03/2034	792	0.12
EUR 424,000	E.ON 4.125% 25/03/2044	371	0.06
EUR 739,000	East Japan Railway 4.11% 22/02/2043	662	0.10

HL Global Corporate Bond Fund

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>
Corporate Bonds – 88.67% (92.42%) (continued)			
EUR 225,000	easyJet 3.75% 20/03/2031	191	0.03
USD 740,000	EDP 3.625% 15/07/2024	582	0.09
EUR 1,100,000	EDP 4.125% 04/04/2029	968	0.15
EUR 300,000	EDP F2F 20/07/2080	246	0.04
EUR 100,000	EDP F2F 14/03/2082	78	0.01
EUR 175,000	EDP Servicios Financieros Espana 3.50% 16/07/2030	149	0.02
EUR 100,000	Electricite de France 1.875% 13/10/2036	68	0.01
USD 630,000	Electricite de France 4.95% 13/10/2045	441	0.07
GBP 200,000	Electricite de France 5.875% 18/07/2031	207	0.03
USD 675,000	Electricite de France 6.25% 23/05/2033	560	0.09
GBP 100,000	Electricite de France F2F Perpetual	97	0.02
EUR 400,000	Electricite de France (EDF) F2F Perpetual	313	0.05
EUR 200,000	Electricite de France SA F2F Perpetual	159	0.02
GBP 600,000	Electricite de France SA (EDF) F2F Perpetual	564	0.09
USD 390,000	Elevance Health 2.25% 15/05/2030	264	0.04
USD 1,000,000	Elevance Health 4.625% 15/05/2042	720	0.11
EUR 250,000	Eli Lilly 1.70% 01/11/2049	156	0.02
USD 950,000	Eli Lilly 3.375% 15/03/2029	713	0.11
USD 300,000	Eli Lilly 5.00% 27/02/2026	237	0.04
USD 175,000	Eli Lilly 5.10% 09/02/2064	138	0.02
EUR 400,000	Elia Transmission Belgium 3.75% 16/01/2036	345	0.05
USD 3,385,000	EMD Finance 3.25% 19/03/2025	2,621	0.41
USD 200,000	Enbridge 2.50% 01/08/2033	128	0.02
CAD 200,000	Enbridge 4.90% 26/05/2028	118	0.02
CAD 200,000	Enbridge 5.36% 26/05/2033	120	0.02
USD 1,257,000	Enbridge 5.70% 08/03/2033	1,019	0.16
USD 79,000	Enbridge F2F 15/07/2080	59	0.01
USD 550,000	Enbridge F2F 15/01/2084	473	0.07
EUR 100,000	Enel F2F Perpetual	76	0.01
EUR 200,000	Enel EUR F2F Perpetual	169	0.03
USD 600,000	Enel Finance America 7.10% 14/10/2027	503	0.08
USD 200,000	Enel Finance International 1.875% 12/07/2028	139	0.02
USD 260,000	Enel Finance International 3.50% 06/04/2028	194	0.03
EUR 850,000	Enel Finance International 3.875% 23/01/2035	732	0.11
USD 1,450,000	Enel Finance International 7.50% 14/10/2032	1,295	0.20
USD 260,000	Enel Finance International 7.75% 14/10/2052	252	0.04
EUR 300,000	Enel Societa Per Azioni F2F Perpetual	271	0.04
EUR 218,000	Enel SPA F2F Perpetual	203	0.03
USD 237,000	EnfraGen Energia 5.375% 30/12/2030	156	0.02
GBP 850,000	Engie 7.00% 30/10/2028	929	0.14
EUR 400,000	Engie F2F Perpetual	330	0.05
EUR 200,000	Eni 3.625% 19/05/2027	172	0.03
EUR 300,000	Eni 3.875% 15/01/2034	259	0.04
USD 400,000	Eni 4.25% 09/05/2029	306	0.05

HL Global Corporate Bond Fund

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>
Corporate Bonds – 88.67% (92.42%) (continued)			
EUR 227,000	Eni 4.25% 19/05/2033	202	0.03
EUR 400,000	Eni F2F Perpetual	315	0.05
EUR 300,000	Eni EUR F2F Perpetual	248	0.04
EUR 154,000	Eni Societa Per Azioni F2F Perpetual	116	0.02
EUR 200,000	Eni SPA F2F Perpetual	158	0.02
USD 830,000	Entergy Texas 1.75% 15/03/2031	530	0.08
USD 300,000	Enterprise Products Operating 3.20% 15/02/2052	166	0.03
USD 250,000	Enterprise Products Operating 3.95% 31/01/2060	154	0.02
USD 400,000	Enterprise Products Operating 4.15% 16/10/2028	308	0.05
USD 150,000	Enterprise Products Operating 4.20% 31/01/2050	101	0.02
USD 400,000	Enterprise Products Operating 4.85% 15/03/2044	296	0.05
USD 435,000	Enterprise Products Operating 5.35% 31/01/2033	352	0.05
USD 150,000	Enterprise Products Operating F2F 16/08/2077	119	0.02
EUR 300,000	Epiroc 3.625% 28/02/2031	257	0.04
USD 476,000	EPR Properties 4.50% 01/06/2027	358	0.06
USD 200,000	EQT 5.75% 01/02/2034	158	0.02
USD 100,000	Equifax 5.10% 01/06/2028	79	0.01
USD 150,000	Equinor 3.25% 18/11/2049	87	0.01
USD 400,000	Equinor 3.625% 06/04/2040	264	0.04
USD 600,000	Equitable Financial Life Global Funding 1.75% 15/11/2030	382	0.06
USD 1,600,000	Essential Utilities 2.704% 15/04/2030	1,094	0.17
USD 1,230,000	Essential Utilities 5.375% 15/01/2034	970	0.15
EUR 200,000	Euroclear Investments F2F 11/04/2048	160	0.03
EUR 1,222,000	Eurofins Scientific 4.75% 06/09/2030	1,093	0.17
EUR 400,000	Eurofins Scientific F2F Perpetual	358	0.06
EUR 400,000	Eurogrid 3.915% 01/02/2034	348	0.05
USD 1,180,000	Eversource Energy 3.375% 01/03/2032	813	0.13
USD 1,100,000	Eversource Energy 5.50% 01/01/2034	872	0.14
USD 200,000	Eversource Energy 5.95% 01/02/2029	163	0.03
USD 123,000	Exelon 4.05% 15/04/2030	92	0.01
USD 290,000	Exelon 4.45% 15/04/2046	196	0.03
USD 575,000	Extra Space Storage 5.40% 01/02/2034	454	0.07
USD 625,000	Extra Space Storage 5.70% 01/04/2028	504	0.08
USD 250,000	Exxon Mobil 3.452% 15/04/2051	150	0.02
EUR 299,000	Fairfax Financial 2.75% 29/03/2028	244	0.04
USD 400,000	Fairfax Financial 6.00% 07/12/2033	323	0.05
USD 700,000	Federation des Caisses Desjardins du Quebec 0.70% 21/05/2024	550	0.09
USD 118,000	FedEx 4.40% 15/01/2047	78	0.01
USD 300,000	Fidelity National Information Services 1.15% 01/03/2026	220	0.03
USD 365,000	Fifth Third Bancorp F2F 29/01/2032	289	0.05
EUR 400,000	Fiserv 4.50% 24/05/2031	357	0.06
USD 280,000	Five Corners Funding Trust II 2.85% 15/05/2030	194	0.03

HL Global Corporate Bond Fund

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>
Corporate Bonds – 88.67% (92.42%) (continued)			
USD 339,000	Flex Intermediate Holdco 3.363% 30/06/2031	217	0.03
USD 530,000	Flex Intermediate Holdco 4.317% 30/12/2039	306	0.05
GBP 140,000	Ford Motor Credit Co 2.748% 14/06/2024	139	0.02
USD 200,000	Ford Motor Credit Co 2.90% 16/02/2028	143	0.02
USD 200,000	Ford Motor Credit Co 3.375% 13/11/2025	152	0.02
EUR 125,000	Ford Motor Credit Co 4.445% 14/02/2030	109	0.02
GBP 100,000	Ford Motor Credit Co 4.535% 06/03/2025	99	0.02
USD 1,000,000	Ford Motor Credit Co 5.80% 08/03/2029	794	0.12
USD 200,000	Ford Motor Credit Co 6.80% 12/05/2028	165	0.03
GBP 134,000	Ford Motor Credit Co 6.86% 05/06/2026	138	0.02
USD 785,000	Ford Motor Credit Co 7.122% 07/11/2033	669	0.10
USD 622,000	Ford Motor Credit Co 7.20% 10/06/2030	523	0.08
USD 200,000	Ford Motor Credit Co 7.35% 06/03/2030	169	0.03
USD 1,475,000	Foundry JV Holdco 5.875% 25/01/2034	1,170	0.18
USD 2,050,000	Fox 6.50% 13/10/2033	1,721	0.27
USD 1,000,000	Fresenius Medical Care US Finance III 2.375% 16/02/2031	625	0.10
USD 158,000	Fresenius Medical Care US Finance III 3.75% 15/06/2029	112	0.02
EUR 250,000	Fresenius SE 2.875% 24/05/2030	204	0.03
USD 189,000	FS KKR Capital 2.625% 15/01/2027	136	0.02
EUR 259,000	G City Europe 4.25% 11/09/2025	209	0.03
USD 424,720	Galaxy Pipeline Assets Bidco 2.16% 31/03/2034	289	0.05
USD 462,828	Galaxy Pipeline Assets Bidco 2.94% 30/09/2040	294	0.05
USD 950,000	General Electric 6.75% 15/03/2032	838	0.13
USD 775,000	General Mills 4.70% 30/01/2027	608	0.09
USD 460,000	General Motors 5.40% 01/04/2048	334	0.05
GBP 1,270,000	General Motors Financial 2.35% 03/09/2025	1,215	0.19
USD 200,000	General Motors Financial 2.35% 08/01/2031	131	0.02
EUR 176,000	General Motors Financial 4.50% 22/11/2027	154	0.02
GBP 400,000	General Motors Financial 5.15% 15/08/2026	398	0.06
USD 800,000	General Motors Financial 5.40% 08/05/2027	635	0.10
USD 350,000	General Motors Financial 5.625% 15/04/2053	280	0.04
USD 800,000	General Motors Financial 5.75% 08/02/2031	640	0.10
USD 600,000	General Motors Financial 5.80% 23/06/2028	484	0.08
USD 250,000	General Motors Financial 5.85% 06/04/2030	202	0.03
USD 430,000	General Motors Financial 6.10% 07/01/2034	350	0.05
CAD 200,000	General Motors Financial of Canada 5.20% 09/02/2028	118	0.02
USD 1,300,000	Georgia-Pacific 2.30% 30/04/2030	885	0.14
USD 197,000	Gilead Sciences 4.75% 01/03/2046	143	0.02
USD 550,000	Gilead Sciences 5.25% 15/10/2033	445	0.07
USD 830,000	GlaxoSmithKline Capital 3.875% 15/05/2028	638	0.10
EUR 200,000	Glencore Capital Finance DAC 0.75% 01/03/2029	149	0.02
USD 300,000	Glencore Funding 5.40% 08/05/2028	239	0.04

HL Global Corporate Bond Fund

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>
Corporate Bonds – 88.67% (92.42%) (continued)			
USD 650,000	Global Atlantic Fin 6.75% 15/03/2054	529	0.08
USD 118,000	Global Atlantic Fin F2F 15/10/2051	84	0.01
USD 950,000	Global Payments 2.90% 15/05/2030	654	0.10
USD 505,000	Global Payments 2.90% 15/11/2031	336	0.05
EUR 820,000	Global Payments 4.875% 17/03/2031	738	0.11
USD 663,000	Global Payments 5.95% 15/08/2052	524	0.08
EUR 187,000	Globalworth Real Estate Investments 2.95% 29/07/2026	142	0.02
USD 480,000	GLP Capital 3.25% 15/01/2032	320	0.05
EUR 1,100,000	Goldman Sachs Group 0.75% 23/03/2032	757	0.12
EUR 110,000	Goldman Sachs Group 0.875% 21/01/2030	82	0.01
USD 813,000	Goldman Sachs Group 2.60% 07/02/2030	564	0.09
USD 800,000	Goldman Sachs Group 3.50% 01/04/2025	621	0.10
USD 138,000	Goldman Sachs Group 3.80% 15/03/2030	102	0.02
USD 200,000	Goldman Sachs Group 4.25% 21/10/2025	155	0.02
USD 83,000	Goldman Sachs Group 4.80% 08/07/2044	61	0.01
USD 200,000	Goldman Sachs Group 5.95% 15/01/2027	162	0.03
USD 178,000	Goldman Sachs Group F2F 23/04/2029	134	0.02
USD 1,250,000	Goldman Sachs Group F2F 01/05/2029	953	0.15
USD 325,000	Goldman Sachs Group F2F 21/07/2032	211	0.03
USD 1,080,000	Goldman Sachs Group F2F 21/10/2032	712	0.11
USD 400,000	Goldman Sachs Group F2F 31/10/2038	273	0.04
USD 196,000	Goodman US Finance Three 3.70% 15/03/2028	144	0.02
USD 200,000	Grupo Aval 4.375% 04/02/2030	134	0.02
USD 112,000	Guardian Life Insurance Co of America 3.70% 22/01/2070	58	0.01
EUR 350,000	H Lundbeck 0.875% 14/10/2027	270	0.04
USD 700,000	Hanwha Q Cells Americas 5.00% 27/07/2028	553	0.09
USD 200,000	HCA 3.125% 15/03/2027	150	0.02
USD 100,000	HCA 4.125% 15/06/2029	75	0.01
USD 100,000	HCA 4.375% 15/03/2042	67	0.01
USD 940,000	HCA 5.125% 15/06/2039	704	0.11
USD 200,000	HCA 5.20% 01/06/2028	159	0.02
USD 723,000	HCA 5.50% 01/06/2033	575	0.09
USD 700,000	HCA 6.00% 01/04/2054	563	0.09
EUR 500,000	Heimstaden Bostad 1.375% 24/07/2028	335	0.05
EUR 200,000	Heineken 4.125% 23/03/2035	181	0.03
USD 79,000	Heineken 4.35% 29/03/2047	54	0.01
EUR 100,000	Helvetia Europe F2F 30/09/2041	75	0.01
USD 100,000	Highwoods Realty 2.60% 01/02/2031	63	0.01
GBP 170,000	Hiscox 6.00% 22/09/2027	173	0.03
EUR 150,000	Holcim Finance Luxembourg 0.50% 03/09/2030	106	0.02
EUR 416,000	Holcim Finance Luxembourg F2F Perpetual	353	0.06
EUR 100,000	Holding d'Infrastructures de Transport SASU 1.625% 18/09/2029	77	0.01

HL Global Corporate Bond Fund

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>
	Corporate Bonds – 88.67% (92.42%) (continued)		
EUR 200,000	Holding d'Infrastructures de Transport SASU 4.25% 18/03/2030	175	0.03
EUR 609,000	Honeywell International 3.375% 01/03/2030	521	0.08
EUR 600,000	Honeywell International 4.125% 02/11/2034	541	0.08
USD 327,000	Host Hotels & Resorts 2.90% 15/12/2031	215	0.03
USD 740,000	Host Hotels & Resorts 3.375% 15/12/2029	522	0.08
USD 300,000	Host Hotels & Resorts 3.50% 15/09/2030	211	0.03
GBP 237,000	HSBC 5.75% 20/12/2027	242	0.04
GBP 79,000	HSBC 6.00% 29/03/2040	79	0.01
USD 700,000	HSBC F2F 07/11/2025	543	0.08
GBP 1,200,000	HSBC F2F 13/11/2026	1,143	0.18
GBP 800,000	HSBC F2F 24/07/2027	738	0.11
USD 250,000	HSBC F2F 14/08/2027	200	0.03
USD 200,000	HSBC F2F 13/03/2028	153	0.02
USD 400,000	HSBC F2F 11/08/2028	316	0.05
USD 350,000	HSBC F2F 04/03/2030	279	0.04
USD 1,061,000	HSBC F2F 18/08/2031	700	0.11
GBP 150,000	HSBC F2F 14/09/2031	162	0.03
EUR 450,000	HSBC F2F 16/11/2032	411	0.06
USD 354,000	HSBC F2F 20/06/2034	291	0.05
GBP 158,000	HSBC Bank Capital Funding Sterling 1 F2F Perpetual	165	0.03
USD 273,000	HSBC Capital Funding Dollar 1 F2F Perpetual	271	0.04
USD 295,000	Huarong Finance 2019 3.75% 29/05/2024	232	0.04
USD 100,000	Hudson Pacific Properties 3.25% 15/01/2030	61	0.01
USD 200,000	Hudson Pacific Properties 5.95% 15/02/2028	146	0.02
USD 410,000	Humana 5.75% 15/04/2054	327	0.05
USD 105,000	Humana 5.875% 01/03/2033	86	0.01
USD 335,000	Hyatt Hotels 1.80% 01/10/2024	260	0.04
USD 653,000	Hyundai Capital America 1.50% 15/06/2026	476	0.07
USD 300,000	Hyundai Capital America 1.80% 15/10/2025	224	0.04
USD 900,000	Hyundai Capital America 3.00% 10/02/2027	669	0.10
USD 237,000	Hyundai Capital America 5.25% 08/01/2027	188	0.03
USD 3,200,000	Hyundai Capital America 5.50% 30/03/2026	2,536	0.39
USD 200,000	Hyundai Capital America 5.60% 30/03/2028	160	0.03
CAD 200,000	Hyundai Capital Canada 5.565% 08/03/2028	120	0.02
EUR 400,000	Iberdrola Finanzas F2F Perpetual	346	0.05
EUR 300,000	Iberdrola International F2F Perpetual	244	0.04
EUR 100,000	Iberdrola International BV F2F Perpetual	76	0.01
EUR 100,000	Iberdrola Int'l F2F Perpetual	79	0.01
EUR 500,000	Iberdrola Int'l BV F2F Perpetual	366	0.06
EUR 201,000	Iccrea Banca 3.50% 04/03/2032	174	0.03
EUR 196,000	IHG Finance 4.375% 28/11/2029	173	0.03
EUR 800,000	Imerys 4.75% 29/11/2029	702	0.11
EUR 950,000	Imperial Brands Finance 2.125% 12/02/2027	780	0.12

HL Global Corporate Bond Fund

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>
Corporate Bonds – 88.67% (92.42%) (continued)			
USD 749,000	Imperial Brands Finance 3.50% 26/07/2026	566	0.09
USD 1,500,000	Imperial Brands Finance 3.875% 26/07/2029	1,115	0.17
EUR 1,250,000	Imperial Brands Finance 5.25% 15/02/2031	1,129	0.18
USD 400,000	Imperial Brands Finance 6.125% 27/07/2027	323	0.05
EUR 100,000	Indigo SAS 1.625% 19/04/2028	79	0.01
USD 200,000	Indofood CBP Sukses Makmur 3.398% 09/06/2031	137	0.02
USD 125,000	Infor 1.75% 15/07/2025	94	0.01
EUR 377,000	Informa 1.25% 22/04/2028	293	0.05
EUR 200,000	ING Groep F2F 12/08/2029	172	0.03
EUR 1,600,000	ING Groep F2F 13/11/2030	1,298	0.20
EUR 1,400,000	ING Groep F2F 16/02/2031	1,076	0.17
EUR 200,000	ING Groep F2F 26/05/2031	164	0.03
GBP 300,000	ING Groep F2F 20/05/2033	303	0.05
EUR 400,000	ING Groep F2F 24/08/2033	341	0.05
EUR 900,000	ING Groep F2F 23/05/2034	827	0.13
USD 100,000	Integrus Baptist Medical Center 3.875% 15/08/2050	60	0.01
USD 1,900,000	Intel 4.875% 10/02/2026	1,500	0.23
USD 1,625,000	Intel 4.875% 10/02/2028	1,290	0.20
USD 880,000	Intel 5.20% 10/02/2033	707	0.11
USD 599,000	Intel 5.70% 10/02/2053	491	0.08
USD 300,000	Intercontinental Exchange 2.65% 15/09/2040	172	0.03
USD 258,000	Intercontinental Exchange 3.00% 15/09/2060	129	0.02
GBP 328,000	InterContinental Hotels Group 3.375% 08/10/2028	306	0.05
USD 237,000	International Business Machines 4.25% 15/05/2049	159	0.02
USD 1,700,000	Intesa Sanpaolo 4.00% 23/09/2029	1,244	0.19
USD 450,000	Intesa Sanpaolo 5.017% 26/06/2024	355	0.06
EUR 580,000	Intesa Sanpaolo 5.125% 29/08/2031	538	0.08
GBP 200,000	Intesa Sanpaolo 6.625% 31/05/2033	212	0.03
USD 470,000	Intesa Sanpaolo 6.625% 20/06/2033	386	0.06
USD 200,000	Intesa Sanpaolo 7.00% 21/11/2025	161	0.03
USD 1,000,000	Intesa Sanpaolo 7.20% 28/11/2033	855	0.13
USD 300,000	Intesa Sanpaolo 7.80% 28/11/2053	270	0.04
USD 840,000	Intesa Sanpaolo F2F 21/11/2033	744	0.12
USD 200,000	Intesa Sanpaolo F2F 20/06/2054	169	0.03
USD 395,000	Intesa Sanpaolo REGS 6.625% 20/06/2033	325	0.05
USD 640,000	Inversiones CMPC 6.125% 26/02/2034	515	0.08
USD 200,000	IQVIA 5.70% 15/05/2028	161	0.03
EUR 900,000	JAB 4.75% 29/06/2032	818	0.13
EUR 1,100,000	JAB 5.00% 12/06/2033	1,013	0.16
USD 300,000	Jabil 1.70% 15/04/2026	220	0.03
USD 895,000	JBS USA Finance 2.50% 15/01/2027	653	0.10
USD 618,000	JBS USA Finance 3.625% 15/01/2032	419	0.07
USD 1,130,000	JBS USA Finance 5.125% 01/02/2028	881	0.14
USD 830,000	JBS USA Finance 5.75% 01/04/2033	647	0.10

HL Global Corporate Bond Fund

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>
Corporate Bonds – 88.67% (92.42%) (continued)			
USD 400,000	JD.com 3.375% 14/01/2030	288	0.05
USD 900,000	JDE Peet's 2.25% 24/09/2031	565	0.09
EUR 900,000	JDE Peet's 4.125% 23/01/2030	782	0.12
USD 500,000	Jefferies Financial 5.875% 21/07/2028	403	0.06
USD 325,000	Jersey Central Power & Light 2.75% 01/03/2032	214	0.03
USD 359,527	JetBlue 2019-1 Class AA Pass Through Trust 2.75% 15/11/2033	245	0.04
USD 100,000	John Deere Capital 4.50% 16/01/2029	78	0.01
USD 118,000	John Deere Capital 4.90% 03/03/2028	94	0.01
USD 2,600,000	John Deere Capital 4.95% 06/03/2026	2,059	0.32
USD 1,275,000	John Deere Capital 4.95% 14/07/2028	1,017	0.16
EUR 600,000	Johnson Controls International 3.00% 15/09/2028	505	0.08
USD 435,000	Jones Lang LaSalle 6.875% 01/12/2028	365	0.06
USD 200,000	JPMorgan Chase 4.125% 15/12/2026	154	0.02
USD 950,000	JPMorgan Chase F2F 01/02/2028	725	0.11
EUR 400,000	JPMorgan Chase F2F 24/02/2028	313	0.05
USD 1,100,000	JPMorgan Chase F2F 01/05/2028	832	0.13
USD 1,680,000	JPMorgan Chase F2F 01/06/2029	1,180	0.18
USD 1,764,000	JPMorgan Chase F2F 14/06/2030	1,362	0.21
USD 1,000,000	JPMorgan Chase F2F 15/10/2030	701	0.11
USD 238,000	JPMorgan Chase F2F 22/04/2031	163	0.03
USD 100,000	JPMorgan Chase F2F 22/04/2032	67	0.01
EUR 350,000	JPMorgan Chase F2F 17/02/2033	243	0.04
USD 340,000	JPMorgan Chase F2F 01/06/2034	270	0.04
USD 2,775,000	JPMorgan Chase F2F 23/10/2034	2,349	0.36
USD 350,000	JPMorgan Chase F2F 19/11/2041	194	0.03
USD 300,000	JPMorgan Chase F2F 22/04/2051	164	0.03
EUR 600,000	KBC Group 3.75% 27/03/2032	518	0.08
USD 1,467,000	KBC Group F2F 19/01/2029	1,171	0.18
EUR 300,000	KBC Group F2F 03/12/2029	249	0.04
EUR 100,000	KBC Group F2F 25/04/2033	87	0.01
GBP 200,000	KBC Group F2F 19/03/2034	201	0.03
USD 540,000	KBC Group F2F 21/09/2034	449	0.07
EUR 1,200,000	KBC Group F2F 17/04/2035	1,039	0.16
USD 300,000	Kenvue 5.05% 22/03/2028	240	0.04
USD 250,000	Kenvue 5.05% 22/03/2053	194	0.03
USD 980,000	KeyBank NA/Cleveland OH 4.90% 08/08/2032	697	0.11
USD 1,060,000	KeyBank NA/Cleveland OH 5.85% 15/11/2027	833	0.13
USD 650,000	KeyCorp F2F 06/03/2035	526	0.08
USD 1,400,000	KeySpan Gas East 5.994% 06/03/2033	1,124	0.17
USD 118,000	Kimco Realty OP 2.25% 01/12/2031	75	0.01
USD 138,000	Kimco Realty OP 2.70% 01/10/2030	94	0.01
USD 150,000	Kinder Morgan 2.00% 15/02/2031	98	0.02
USD 158,000	Kinder Morgan 3.25% 01/08/2050	83	0.01

HL Global Corporate Bond Fund

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>
Corporate Bonds – 88.67% (92.42%) (continued)			
USD 237,000	Kinder Morgan 4.80% 01/02/2033	179	0.03
USD 450,000	Kinder Morgan 5.00% 01/02/2029	355	0.06
USD 200,000	Kinder Morgan 5.40% 01/02/2034	158	0.02
USD 142,000	Kinder Morgan 5.45% 01/08/2052	106	0.02
USD 112,000	Kinder Morgan 7.42% 15/02/2037	98	0.02
USD 154,000	KKR Finance Co VII 3.625% 25/02/2050	89	0.01
EUR 300,000	Koninklijke 3.875% 16/02/2036	259	0.04
USD 430,000	Kraft Heinz Foods 4.375% 01/06/2046	288	0.04
USD 200,000	KSA Sukuk 4.274% 22/05/2029	154	0.02
USD 1,845,000	Kyndryl 2.70% 15/10/2028	1,295	0.20
USD 671,000	Kyndryl 3.15% 15/10/2031	448	0.07
USD 700,000	Kyndryl 4.10% 15/10/2041	425	0.07
USD 585,000	Kyndryl 6.35% 20/02/2034	475	0.07
USD 100,000	Lazard Group 4.375% 11/03/2029	76	0.01
EUR 100,000	LEG Immobilien 0.75% 30/06/2031	68	0.01
USD 149,000	Leidos 2.30% 15/02/2031	98	0.02
EUR 100,000	Liberty Mutual F2F 23/05/2059	85	0.01
USD 500,000	Liberty Utilities 5.577% 31/01/2029	398	0.06
USD 1,140,000	Liberty Utilities 5.869% 31/01/2034	912	0.14
USD 200,000	Lilly Eli 4.875% 27/02/2053	155	0.02
USD 578,000	LKQ 6.25% 15/06/2033	477	0.07
EUR 375,000	LKQ Dutch Bond 4.125% 13/03/2031	325	0.05
USD 400,000	Lloyds Bank F2F 02/04/2032	205	0.03
GBP 1,830,000	Lloyds Banking Group 2.25% 16/10/2024	1,798	0.28
CAD 1,000,000	Lloyds Banking Group 3.50% 03/02/2025	575	0.09
GBP 700,000	Lloyds Banking Group F2F 15/01/2026	680	0.11
USD 1,500,000	Lloyds Banking Group F2F 11/05/2027	1,094	0.17
USD 500,000	Lloyds Banking Group F2F 18/03/2028	379	0.06
USD 566,000	Lloyds Banking Group F2F 06/03/2029	455	0.07
GBP 100,000	Lloyds Banking Group F2F 15/12/2031	91	0.01
EUR 1,500,000	Lloyds Banking Group F2F 05/04/2034	1,274	0.20
USD 434,000	Lloyds Banking Group F2F 05/01/2035	346	0.05
EUR 350,000	Logicor Financing Sarl 0.875% 14/01/2031	238	0.04
EUR 400,000	Logicor Financing Sarl 1.50% 13/07/2026	322	0.05
EUR 249,000	Logicor Financing Sarl 1.625% 15/07/2027	195	0.03
EUR 700,000	Logicor Financing Sarl 1.625% 17/01/2030	517	0.08
USD 250,000	Lowe's Cos 3.00% 15/10/2050	130	0.02
USD 750,000	Lowe's Cos 3.35% 01/04/2027	567	0.09
USD 100,000	Lowe's Cos 5.00% 15/04/2040	76	0.01
EUR 100,000	Lseg Netherlands 4.125% 29/09/2026	87	0.01
USD 350,000	Lseg US Fin 5.297% 28/03/2034	279	0.04
USD 175,000	LYB International Finance III 4.20% 15/10/2049	108	0.02
USD 350,000	M&T Bank F2F 30/10/2029	292	0.05
USD 440,000	M&T Bank F2F 13/03/2032	348	0.05

HL Global Corporate Bond Fund

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>
Corporate Bonds – 88.67% (92.42%) (continued)			
USD 710,000	M&T Bank F2F 27/01/2034	523	0.08
GBP 218,000	Macquarie 2.125% 01/10/2031	181	0.03
USD 308,000	Macquarie F2F 23/06/2032	203	0.03
USD 620,000	Macquarie F2F 07/12/2034	514	0.08
USD 700,000	Macquarie Bank 3.624% 03/06/2030	492	0.08
USD 199,000	Macquarie Bank 5.391% 07/12/2026	158	0.02
USD 259,000	Marriott International 3.50% 15/10/2032	180	0.03
USD 300,000	Marriott International 4.90% 15/04/2029	236	0.04
USD 1,265,000	Mars 4.55% 20/04/2028	992	0.15
USD 300,000	Mars 4.75% 20/04/2033	233	0.04
USD 600,000	Marsh & McLennan Cos 2.375% 15/12/2031	396	0.06
USD 150,000	Marvell Technology 2.45% 15/04/2028	107	0.02
USD 237,000	Massachusetts Mutual Life Insurance 3.20% 01/12/2061	117	0.02
USD 98,000	Massachusetts Mutual Life Insurance 3.729% 15/10/2070	53	0.01
USD 24,000	Massachusetts Mutual Life Insurance 4.90% 01/04/2077	16	–
USD 197,000	Massachusetts Mutual Life Insurance F2F 15/02/2069	139	0.02
EUR 800,000	MassMutual Global Funding 3.75% 19/01/2030	695	0.11
USD 1,900,000	MassMutual Global Funding II 5.05% 14/06/2028	1,506	0.23
USD 186,000	Mastercard 4.85% 09/03/2033	148	0.02
EUR 375,000	McDonald's 3.625% 28/11/2027	324	0.05
EUR 450,000	McDonald's 3.875% 20/02/2031	395	0.06
EUR 375,000	McDonald's 4.125% 28/11/2035	335	0.05
USD 150,000	McDonald's 4.45% 01/09/2048	104	0.02
USD 100,000	McDonald's 4.60% 09/09/2032	78	0.01
USD 100,000	McDonald's 4.875% 15/07/2040	76	0.01
USD 300,000	McDonald's 5.15% 09/09/2052	230	0.04
EUR 138,000	Mediobanca Banca di Credito Finanziario F2F 07/02/2029	122	0.02
EUR 100,000	Medtronic Global 1.50% 02/07/2039	65	0.01
EUR 300,000	Medtronic Global 1.75% 02/07/2049	179	0.03
EUR 800,000	Medtronic Global 2.625% 15/10/2025	673	0.10
USD 400,000	Mercedes-Benz Finance North America 3.45% 06/01/2027	305	0.05
USD 600,000	Mercedes-Benz Finance North America 5.00% 11/01/2034	471	0.07
GBP 200,000	Mercedes-Benz International Finance 5.625% 17/08/2026	203	0.03
USD 2,800,000	Meta Platforms 3.85% 15/08/2032	2,079	0.32
USD 400,000	Meta Platforms 4.45% 15/08/2052	282	0.04
USD 529,000	Meta Platforms 5.60% 15/05/2053	444	0.07
USD 200,000	MetLife 5.25% 15/01/2054	156	0.02
USD 150,000	Metropolitan Edison 5.20% 01/04/2028	119	0.02

HL Global Corporate Bond Fund

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>
Corporate Bonds – 88.67% (92.42%) (continued)			
GBP 830,000	Metropolitan Life Global Funding I 1.625% 12/10/2028	732	0.11
USD 190,000	Metropolitan Life Global Funding I 2.95% 09/04/2030	133	0.02
USD 1,700,000	Metropolitan Life Global Funding I 3.00% 19/09/2027	1,262	0.20
USD 1,150,000	Metropolitan Life Global Funding I 3.45% 18/12/2026	875	0.14
EUR 237,000	Metropolitan Life Global Funding I 3.75% 05/12/2030	208	0.03
USD 1,050,000	Metropolitan Life Global Funding I 4.30% 25/08/2029	801	0.12
USD 1,300,000	Metropolitan Life Global Funding I 5.15% 28/03/2033	1,031	0.16
USD 1,000,000	Metropolitan Life Global Funding I 5.40% 12/09/2028	802	0.12
USD 1,000,000	Microchip Technology 5.05% 15/03/2029	792	0.12
USD 949,000	Micron Technology 5.875% 15/09/2033	780	0.12
USD 345,000	Microsoft 2.525% 01/06/2050	179	0.03
EUR 100,000	Mitsubishi HC Capital UK 3.733% 02/02/2027	85	0.01
USD 563,000	Mitsubishi UFJ Financial F2F 22/02/2031	454	0.07
EUR 200,000	Mitsubishi UFJ Financial F2F 07/06/2031	181	0.03
EUR 810,000	Mizuho Financial 3.98% 21/05/2034	704	0.11
USD 400,000	Mizuho Financial 4.353% 20/10/2025	310	0.05
GBP 350,000	Mizuho Financial 5.628% 13/06/2028	359	0.06
USD 1,590,000	Mizuho Financial F2F 22/05/2026	1,220	0.19
USD 232,000	Mizuho Financial F2F 27/05/2031	189	0.03
USD 600,000	Mizuho Financial F2F 10/07/2031	397	0.06
USD 400,000	Mondelez International 2.75% 13/04/2030	282	0.04
USD 100,000	Monongahela Power 5.85% 15/02/2034	81	0.01
USD 250,000	Moody's 2.75% 19/08/2041	141	0.02
USD 200,000	Morgan Stanley 3.95% 23/04/2027	153	0.02
USD 200,000	Morgan Stanley 4.35% 08/09/2026	155	0.02
USD 1,580,000	Morgan Stanley F2F 30/05/2025	1,239	0.19
USD 800,000	Morgan Stanley F2F 21/10/2025	617	0.10
USD 400,000	Morgan Stanley F2F 18/10/2028	327	0.05
USD 437,000	Morgan Stanley F2F 20/04/2029	346	0.05
EUR 297,000	Morgan Stanley F2F 26/10/2029	221	0.03
USD 200,000	Morgan Stanley F2F 01/11/2029	166	0.03
EUR 549,000	Morgan Stanley F2F 21/03/2030	473	0.07
USD 1,180,000	Morgan Stanley F2F 21/01/2033	794	0.12
GBP 358,000	Morgan Stanley F2F 18/11/2033	376	0.06
USD 664,000	Morgan Stanley F2F 21/04/2034	522	0.08
USD 520,000	Morgan Stanley F2F 21/07/2034	413	0.06
USD 1,090,000	Morgan Stanley F2F 16/09/2036	682	0.11
USD 56,000	Morgan Stanley F2F 19/01/2038	44	0.01
USD 250,000	Morgan Stanley F2F 22/04/2042	152	0.02
EUR 703,000	Motability Operations Group 3.625% 24/07/2029	609	0.09
USD 150,000	MPLX 2.65% 15/08/2030	102	0.02
USD 350,000	MPLX 4.25% 01/12/2027	269	0.04
USD 100,000	MPLX 4.50% 15/04/2038	70	0.01
EUR 277,000	Mundys 1.875% 12/02/2028	218	0.03

HL Global Corporate Bond Fund

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>
Corporate Bonds – 88.67% (92.42%) (continued)			
EUR 200,000	Nasdaq 4.50% 15/02/2032	180	0.03
USD 300,000	Nasdaq 5.95% 15/08/2053	251	0.04
USD 500,000	National Australia Bank 2.332% 21/08/2030	326	0.05
GBP 250,000	National Australia Bank F2F 15/09/2031	225	0.04
USD 250,000	National Australia Bank F2F 02/08/2034	182	0.03
CAD 200,000	National Bank of Canada 5.219% 14/06/2028	120	0.02
GBP 500,000	National Bank of Greece F2F 02/06/2027	526	0.08
EUR 489,000	National Bank of Greece F2F 29/01/2029	418	0.07
GBP 450,000	National Gas Transmission 1.125% 14/01/2033	323	0.05
EUR 200,000	National Grid 0.553% 18/09/2029	146	0.02
EUR 100,000	National Grid 3.245% 30/03/2034	81	0.01
USD 1,480,000	National Grid 5.602% 12/06/2028	1,193	0.19
GBP 350,000	National Grid Electricity Distribution West Midlands 5.75% 16/04/2032	364	0.06
GBP 280,000	National Grid Electricity Transmission 1.375% 16/09/2026	257	0.04
USD 830,000	National Rural Utilities Cooperative Finance 5.80% 15/01/2033	683	0.11
USD 400,000	Nationwide Building Society 1.50% 13/10/2026	289	0.05
USD 750,000	Nationwide Building Society 4.00% 14/09/2026	570	0.09
USD 400,000	Nationwide Building Society 4.85% 27/07/2027	314	0.05
GBP 350,000	Nationwide Building Society F2F 07/12/2027	357	0.06
USD 680,000	Nationwide Building Society F2F 08/03/2029	516	0.08
USD 100,000	Nationwide Financial Services 3.90% 30/11/2049	62	0.01
EUR 100,000	Naturgy Finance F2F Perpetual	80	0.01
GBP 550,000	NatWest Group F2F 19/09/2026	530	0.08
EUR 300,000	NatWest Group F2F 16/02/2029	266	0.04
GBP 745,000	NatWest Group F2F 29/03/2029	700	0.11
USD 1,000,000	NatWest Group F2F 13/09/2029	804	0.13
USD 582,000	NatWest Group F2F 27/01/2030	453	0.07
GBP 450,000	NatWest Group F2F 14/08/2030	437	0.07
GBP 500,000	NatWest Group F2F 06/06/2033	523	0.08
EUR 189,000	NE Property 3.375% 14/07/2027	156	0.02
GBP 803,000	Nestle Capital 4.50% 22/03/2029	803	0.12
GBP 400,000	Nestle Finance International 5.125% 07/12/2038	412	0.06
USD 300,000	NetApp 2.70% 22/06/2030	206	0.03
EUR 469,000	Netflix 3.875% 15/11/2029	410	0.06
USD 123,000	Neuberger Berman Finance 4.50% 15/03/2027	94	0.01
EUR 300,000	New York Life Global Funding 0.25% 04/10/2028	225	0.04
EUR 1,080,000	New York Life Global Funding 3.625% 09/01/2030	940	0.15
USD 3,100,000	New York Life Global Funding 4.90% 13/06/2028	2,451	0.38
GBP 200,000	New York Life Global Funding 4.95% 07/12/2029	205	0.03
USD 100,000	New York Life Insurance 3.75% 15/05/2050	61	0.01
USD 158,000	New York Life Insurance 4.45% 15/05/2069	102	0.02
USD 163,000	New York Life Insurance REGS 4.45% 15/05/2069	105	0.02

HL Global Corporate Bond Fund

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>
Corporate Bonds – 88.67% (92.42%) (continued)			
USD 600,000	New York State Electric & Gas 5.85% 15/08/2033	491	0.08
USD 732,614	Newcastle Coal Infrastructure Pty 4.40% 29/09/2027	552	0.09
USD 750,000	Newmont / Newcrest Finance Pty 5.35% 15/03/2034	597	0.09
USD 290,000	NextEra Energy Capital 2.25% 01/06/2030	195	0.03
USD 979,000	NextEra Energy Capital 5.749% 01/09/2025	778	0.12
GBP 606,000	NGG Finance F2F 18/06/2073	600	0.09
USD 767,000	NGPL PipeCo 4.875% 15/08/2027	592	0.09
USD 400,000	Nippon Life Insurance F2F 20/01/2046	310	0.05
USD 400,000	Nippon Life Insurance F2F 21/01/2051	264	0.04
USD 575,000	Nippon Life Insurance F2F 13/09/2053	476	0.07
USD 400,000	Nissan Motor Acceptance Co 2.00% 09/03/2026	293	0.05
USD 1,425,000	Nissan Motor Acceptance Co 6.95% 15/09/2026	1,159	0.18
EUR 197,000	NN Group F2F 13/01/2048	170	0.03
EUR 250,000	NN Group F2F Perpetual	214	0.03
USD 401,000	Nomura 2.608% 14/07/2031	264	0.04
USD 627,000	Nomura 3.103% 16/01/2030	440	0.07
USD 420,000	Nomura 5.605% 06/07/2029	337	0.05
USD 800,000	Nordea Bank Abp 1.50% 30/09/2026	578	0.09
USD 540,000	Nordea Bank Abp 5.375% 22/09/2027	431	0.07
EUR 300,000	Nordea Bank Abp F2F 18/08/2031	237	0.04
GBP 300,000	Nordea Bank Abp F2F 09/12/2032	261	0.04
EUR 100,000	Nordea Bank Abp F2F 23/02/2034	88	0.01
USD 914,000	Norfolk Southern 5.05% 01/08/2030	726	0.11
USD 200,000	Norfolk Southern 5.35% 01/08/2054	157	0.02
EUR 300,000	NorteGas Energia Distribucion 0.905% 22/01/2031	206	0.03
EUR 650,000	NorteGas Energia Distribucion 2.065% 28/09/2027	522	0.08
USD 200,000	Northern Natural Gas 5.625% 01/02/2054	162	0.03
USD 100,000	Northern States Power 5.10% 15/05/2053	76	0.01
GBP 100,000	Northumbrian Water Finance 4.50% 14/02/2031	95	0.02
EUR 300,000	Novo Banco 3.25% 01/03/2028	256	0.04
EUR 500,000	Novo Banco F2F 08/03/2028	426	0.07
EUR 100,000	Novo Banco F2F 01/12/2033	98	0.02
USD 31,000	NRG Energy 3.875% 15/02/2032	21	–
EUR 100,000	NTT Finance 0.342% 03/03/2030	72	0.01
USD 1,020,000	NTT Finance 1.591% 03/04/2028	713	0.11
USD 230,000	Nutrien 5.90% 07/11/2024	182	0.03
USD 218,000	NVR 3.00% 15/05/2030	153	0.02
USD 158,000	NXP 3.40% 01/05/2030	114	0.02
EUR 447,000	Nykredit Realkredit 4.00% 17/07/2028	385	0.06
USD 875,000	Occidental Petroleum 7.50% 01/05/2031	771	0.12
USD 200,000	OCI 6.70% 16/03/2033	158	0.02
USD 100,000	Omega Healthcare Investors 5.25% 15/01/2026	79	0.01
EUR 300,000	OMV F2F Perpetual	243	0.04
EUR 100,000	OMV AG F2F Perpetual	78	0.01

HL Global Corporate Bond Fund

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>
Corporate Bonds – 88.67% (92.42%) (continued)			
EUR 400,000	OMV EUR F2F Perpetual	352	0.05
USD 1,325,000	ONEOK 6.05% 01/09/2033	1,095	0.17
USD 237,000	ONEOK 6.10% 15/11/2032	197	0.03
USD 220,000	Ooredoo International Finance 2.625% 08/04/2031	149	0.02
EUR 100,000	Optus Finance Pty 1.00% 20/06/2029	74	0.01
USD 725,000	Oracle 3.25% 15/11/2027	540	0.08
USD 50,000	Oracle 3.65% 25/03/2041	31	0.01
USD 773,000	Oracle 3.85% 01/04/2060	436	0.07
USD 620,000	Oracle 4.10% 25/03/2061	369	0.06
USD 900,000	Oracle 4.375% 15/05/2055	572	0.09
EUR 100,000	Orange 3.625% 16/11/2031	88	0.01
EUR 200,000	Orange F2F Perpetual	152	0.02
EUR 100,000	Orange EUR F2F Perpetual	84	0.01
EUR 300,000	Orange S.A. F2F Perpetual	261	0.04
EUR 100,000	Orange SA F2F Perpetual	89	0.01
USD 210,000	Oversea-Chinese Banking F2F 10/09/2030	157	0.02
USD 635,000	Ovintiv 6.25% 15/07/2033	522	0.08
USD 400,000	Pacific Gas and Electric 4.55% 01/07/2030	301	0.05
USD 550,000	Pacific Gas and Electric 4.95% 01/07/2050	375	0.06
USD 118,000	Pacific LifeCorp 3.35% 15/09/2050	66	0.01
USD 200,000	Pacific National Finance Pty 4.75% 22/03/2028	151	0.02
USD 235,000	Paramount Global 4.20% 19/05/2032	155	0.02
USD 336,000	Paramount Global 4.95% 15/01/2031	237	0.04
USD 460,000	Paramount Global 5.85% 01/09/2043	295	0.05
USD 1,400,000	Parker-Hannifin 3.25% 14/06/2029	1,026	0.16
USD 100,000	Pennsylvania Electric 5.15% 30/03/2026	79	0.01
GBP 325,000	Pension Insurance 8.00% 13/11/2033	355	0.06
USD 256,000	Penske Truck Leasing 3.35% 01/11/2029	183	0.03
USD 825,000	Penske Truck Leasing 6.20% 15/06/2030	679	0.11
EUR 180,000	Permanent TSB Group F2F 25/04/2028	164	0.03
USD 1,935,000	Pfizer Investment Enterprises Pte 4.45% 19/05/2028	1,510	0.23
USD 300,000	Pfizer Investment Enterprises Pte 4.65% 19/05/2030	235	0.04
USD 200,000	Pfizer Investment Enterprises Pte 4.75% 19/05/2033	156	0.02
USD 350,000	Pfizer Investment Enterprises Pte 5.30% 19/05/2053	276	0.04
USD 575,000	Pfizer Investment Enterprises Pte 5.34% 19/05/2063	447	0.07
EUR 300,000	Philip Morris International 0.125% 03/08/2026	237	0.04
EUR 1,480,000	Philip Morris International 1.875% 06/11/2037	968	0.15
EUR 200,000	Philip Morris International 2.00% 09/05/2036	139	0.02
USD 134,000	Philip Morris International 4.75% 12/02/2027	106	0.02
USD 1,480,000	Philip Morris International 4.875% 15/02/2028	1,169	0.18
USD 500,000	Philip Morris International 4.875% 13/02/2029	394	0.06
USD 300,000	Philip Morris International 5.125% 17/11/2027	239	0.04
USD 200,000	Philip Morris International 5.125% 15/02/2030	158	0.02
USD 434,000	Philip Morris International 5.125% 13/02/2031	342	0.05

HL Global Corporate Bond Fund

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>
Corporate Bonds – 88.67% (92.42%) (continued)			
USD 450,000	Philip Morris International 5.25% 07/09/2028	361	0.06
USD 800,000	Philip Morris International 5.25% 13/02/2034	628	0.10
USD 200,000	Philip Morris International 5.375% 15/02/2033	160	0.03
USD 690,000	Philip Morris International 5.625% 17/11/2029	563	0.09
USD 198,000	Physicians Realty 3.95% 15/01/2028	150	0.02
USD 200,000	Piedmont Operating Partnership 9.25% 20/07/2028	169	0.03
USD 106,000	Pioneer Natural Resources 7.20% 15/01/2028	89	0.01
EUR 382,000	Piraeus Bank F2F 05/12/2029	350	0.05
EUR 100,000	Pluxee 3.50% 04/09/2028	85	0.01
EUR 100,000	Pluxee 3.75% 04/09/2032	85	0.01
USD 500,000	PNC Financial Services Group 2.55% 22/01/2030	346	0.05
USD 875,000	PNC Financial Services Group F2F 20/10/2034	759	0.12
USD 900,000	Potomac Electric Power 5.20% 15/03/2034	720	0.11
USD 200,000	PPL Electric Utilities 4.85% 15/02/2034	156	0.02
USD 100,000	Principal Life Global Funding II 3.00% 18/04/2026	76	0.01
EUR 300,000	Prologis Euro Finance 1.00% 08/02/2029	229	0.04
EUR 450,000	Prologis Euro Finance 3.875% 31/01/2030	392	0.06
EUR 200,000	Prologis Euro Finance 4.25% 31/01/2043	172	0.03
EUR 300,000	Prologis International Funding II 2.375% 14/11/2030	235	0.04
EUR 550,000	Prologis International Funding II 3.125% 01/06/2031	448	0.07
USD 200,000	Promigas 3.75% 16/10/2029	140	0.02
EUR 400,000	Prosus 1.207% 19/01/2026	325	0.05
EUR 347,000	Prosus 1.288% 13/07/2029	251	0.04
EUR 260,000	Prosus 1.539% 03/08/2028	198	0.03
EUR 511,000	Prosus 2.031% 03/08/2032	351	0.05
EUR 300,000	Prosus 2.778% 19/01/2034	207	0.03
USD 400,000	Prosus 3.257% 19/01/2027	293	0.05
USD 208,000	Prosus 3.68% 21/01/2030	145	0.02
USD 400,000	Prosus N.V. 4.85% 06/07/2027	305	0.05
USD 224,000	Protective Life 3.40% 15/01/2030	157	0.02
USD 200,000	Prudential Funding Asia F2F 03/11/2033	141	0.02
USD 500,000	Public Service Co of Colorado 4.10% 01/06/2032	369	0.06
USD 600,000	Public Service Enterprise 5.20% 01/04/2029	475	0.07
USD 529,000	Public Service Enterprise 6.125% 15/10/2033	440	0.07
USD 200,000	QNB Finance 2.75% 12/02/2027	148	0.02
USD 380,000	Radian 6.20% 15/05/2029	306	0.05
EUR 100,000	Raiffeisen Bank International F2F 21/08/2029	85	0.01
USD 716,000	Raizen Fuels Finance 6.45% 05/03/2034	582	0.09
USD 147,000	Realty Income 4.00% 15/07/2029	111	0.02
EUR 100,000	Realty Income 4.875% 06/07/2030	91	0.01
GBP 300,000	Realty Income 5.75% 05/12/2031	310	0.05
EUR 400,000	Reckitt Benckiser Treasury Services 3.625% 14/09/2028	344	0.05

HL Global Corporate Bond Fund

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>
	Corporate Bonds – 88.67% (92.42%) (continued)		
USD 100,000	Reliance Standard Life Global Funding II 2.75% 21/01/2027	73	0.01
USD 500,000	Renasas Electronics 1.543% 26/11/2024	384	0.06
EUR 158,000	Repsol International Finance F2F 25/03/2075	135	0.02
EUR 200,000	Repsol International Finance F2F Perpetual	161	0.03
EUR 500,000	Repsol International Finance BV F2F Perpetual	420	0.07
USD 1,100,000	Republic Services 5.00% 15/12/2033	866	0.13
EUR 200,000	Robert Bosch 4.00% 02/06/2035	178	0.03
EUR 700,000	Robert Bosch 4.375% 02/06/2043	635	0.10
USD 1,900,000	Roche 1.93% 13/12/2028	1,328	0.21
USD 250,000	Roche 4.909% 08/03/2031	199	0.03
USD 400,000	Roche 4.985% 08/03/2034	319	0.05
USD 200,000	Roche 5.593% 13/11/2033	166	0.03
USD 79,000	Rockwell Automation 2.80% 15/08/2061	38	0.01
USD 200,000	Rogers Communications 4.55% 15/03/2052	134	0.02
USD 475,000	Rogers Communications 5.30% 15/02/2034	373	0.06
GBP 386,000	Rothsay Life 7.734% 16/05/2033	419	0.07
CAD 200,000	Royal Bank of Canada 5.228% 24/06/2030	121	0.02
USD 107,000	Royalty Pharma 2.20% 02/09/2030	70	0.01
USD 600,000	Royalty Pharma 3.30% 02/09/2040	353	0.06
USD 200,000	Royalty Pharma 3.35% 02/09/2051	104	0.02
USD 603,000	Royalty Pharma 3.55% 02/09/2050	329	0.05
USD 100,000	S&P Global 3.25% 01/12/2049	57	0.01
USD 175,000	S&P Global 3.90% 01/03/2062	108	0.02
USD 350,000	S&P Global 5.25% 15/09/2033	283	0.04
USD 200,000	Sabine Pass Liquefaction 4.20% 15/03/2028	153	0.02
USD 980,000	Sabine Pass Liquefaction 4.50% 15/05/2030	747	0.12
EUR 283,000	Sagax Euro Mtn NL 0.75% 26/01/2028	213	0.03
GBP 200,000	Sage 1.625% 25/02/2031	163	0.03
EUR 300,000	Sampo F2F 03/09/2052	222	0.03
USD 392,000	San Diego Gas & Electric 5.35% 01/04/2053	306	0.05
EUR 200,000	Sandoz Finance 4.50% 17/11/2033	182	0.03
USD 200,000	Sands China 5.40% 08/08/2028	155	0.02
EUR 450,000	Santander UK 3.00% 12/03/2029	385	0.06
GBP 217,000	Santander UK 10.063% Perpetual	277	0.04
GBP 700,000	Santander UK Group F2F 08/05/2026	677	0.11
USD 200,000	Santander UK Group F2F 21/08/2026	149	0.02
USD 450,000	Santander UK Group F2F 11/01/2028	328	0.05
USD 200,000	Santander UK Group F2F 10/01/2029	164	0.03
GBP 950,000	Santander UK Group F2F 17/01/2029	849	0.13
EUR 700,000	Santander UK Group F2F 13/09/2029	523	0.08
USD 630,000	Santander USA F2F 09/06/2025	496	0.08
USD 205,000	Santander USA F2F 06/01/2028	148	0.02
USD 234,000	Santander USA F2F 09/03/2029	190	0.03

HL Global Corporate Bond Fund

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>
Corporate Bonds – 88.67% (92.42%) (continued)			
USD 100,000	Santander USA F2F 09/01/2030	80	0.01
USD 1,030,000	Santos Finance 3.649% 29/04/2031	711	0.11
USD 710,000	Santos Finance 4.125% 14/09/2027	532	0.08
USD 297,000	Santos Finance 5.25% 13/03/2029	228	0.04
EUR 100,000	Sartorius Finance 4.375% 14/09/2029	89	0.01
EUR 400,000	Sartorius Finance 4.50% 14/09/2032	360	0.06
EUR 300,000	Sartorius Finance 4.875% 14/09/2035	276	0.04
USD 328,000	SBA Tower Trust 1.884% 15/07/2050	242	0.04
EUR 200,000	Scentre Management 1.45% 28/03/2029	154	0.02
EUR 350,000	Segro Capital Sarl 1.875% 23/03/2030	270	0.04
EUR 200,000	SELP Finance Sarl 0.875% 27/05/2029	147	0.02
USD 565,000	SGSP Australia Assets Pty 3.25% 29/07/2026	427	0.07
GBP 100,000	Shell International Finance 1.75% 10/09/2052	51	0.01
USD 350,000	Shell International Finance 3.25% 06/04/2050	201	0.03
USD 600,000	Shinhan Financial 5.00% 24/07/2028	472	0.07
EUR 700,000	Siemens Financieringsmaatschappij 0.25% 20/02/2029	525	0.08
USD 485,000	Siemens Financieringsmaatschappij 1.70% 11/03/2028	343	0.05
EUR 1,100,000	Siemens Financieringsmaatschappij 3.625% 22/02/2044	951	0.15
USD 250,000	Sigma Alimentos SA de 4.125% 02/05/2026	191	0.03
EUR 200,000	Sika Capital 3.75% 03/05/2030	175	0.03
EUR 200,000	Sirius Real Estate 1.125% 22/06/2026	158	0.02
USD 200,000	SK On 5.375% 11/05/2026	158	0.02
USD 500,000	Skandinaviska Enskilda Banken 1.20% 09/09/2026	360	0.06
USD 600,000	Skandinaviska Enskilda Banken 5.375% 05/03/2029	477	0.07
EUR 1,650,000	Skandinaviska Enskilda Banken F2F 03/11/2031	1,290	0.20
EUR 450,000	Skandinaviska Enskilda Banken F2F 17/08/2033	396	0.06
USD 200,000	SMBC Aviation Capital Finance DAC 5.45% 03/05/2028	159	0.02
USD 1,500,000	SMBC Aviation Capital Finance DAC 5.70% 25/07/2033	1,199	0.19
USD 440,000	Smithfield Foods 2.625% 13/09/2031	273	0.04
USD 750,000	Smurfit Kappa Treasury ULC 5.438% 03/04/2034	595	0.09
EUR 125,000	Snam 3.375% 19/02/2028	107	0.02
USD 550,000	Societe Generale 3.625% 01/03/2041	300	0.05
EUR 500,000	Societe Generale 4.25% 28/09/2026	435	0.07
EUR 1,600,000	Societe Generale F2F 24/11/2030	1,295	0.20
EUR 400,000	Societe Generale F2F 21/11/2031	359	0.06
USD 787,000	Societe Generale F2F 09/06/2032	512	0.08
USD 370,000	Societe Generale F2F 21/01/2033	246	0.04
EUR 316,000	SoftBank Group 3.125% 19/09/2025	263	0.04
EUR 200,000	SoftBank Group 3.375% 06/07/2029	157	0.02
EUR 200,000	Solvay 4.25% 03/10/2031	172	0.03
USD 160,000	Solventum 5.40% 01/03/2029	127	0.02
USD 541,000	Solventum 5.45% 25/02/2027	430	0.07

HL Global Corporate Bond Fund

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>
Corporate Bonds – 88.67% (92.42%) (continued)			
USD 944,000	Solventum 5.60% 23/03/2034	749	0.12
USD 804,000	Solventum 5.90% 30/04/2054	636	0.10
USD 550,000	South32 Treasury 4.35% 14/04/2032	393	0.06
USD 1,500,000	Southern California Edison 2.25% 01/06/2030	1,009	0.16
USD 620,000	Southern California Edison 2.85% 01/08/2029	442	0.07
USD 702,000	Southern California Edison 3.65% 01/06/2051	409	0.06
USD 300,000	Southern Co Gas Capital 4.40% 01/06/2043	199	0.03
USD 480,000	Sprint Spectrum 5.152% 20/09/2029	379	0.06
EUR 200,000	SSE 4.00% 05/09/2031	177	0.03
USD 400,000	St. Marys Cement 5.75% 02/04/2034	314	0.05
USD 400,000	Standard Chartered 4.30% 19/02/2027	307	0.05
GBP 110,000	Standard Chartered 5.125% 06/06/2034	105	0.02
USD 367,000	Standard Chartered F2F 09/01/2029	299	0.05
USD 400,000	Standard Chartered F2F 12/02/2030	307	0.05
USD 237,000	Standard Chartered F2F 01/04/2031	180	0.03
USD 710,000	Standard Chartered F2F 11/01/2035	579	0.09
EUR 451,000	Standard Industries 2.25% 21/11/2026	361	0.06
USD 300,000	Starbucks 3.50% 15/11/2050	176	0.03
EUR 400,000	State Grid Overseas Investment BVI 0.797% 05/08/2026	319	0.05
EUR 158,000	State Grid Overseas Investment BVI 1.303% 05/08/2032	111	0.02
EUR 183,000	State Grid Overseas Investment BVI 2.125% 02/05/2030	143	0.02
EUR 100,000	Stellantis 0.75% 18/01/2029	76	0.01
EUR 100,000	Stellantis 4.375% 14/03/2030	90	0.01
USD 100,000	Stryker 4.85% 08/12/2028	79	0.01
USD 300,000	Suci Second Investment 6.00% 25/10/2028	245	0.04
EUR 200,000	Suez SACA 2.375% 24/05/2030	160	0.03
USD 200,000	Sumitomo Mitsui Financial 2.13% 08/07/2030	133	0.02
USD 217,000	Sumitomo Mitsui Financial 2.142% 23/09/2030	142	0.02
USD 582,000	Sumitomo Mitsui Financial 2.75% 15/01/2030	408	0.06
USD 200,000	Sumitomo Mitsui Financial 5.71% 13/01/2030	163	0.03
USD 575,000	Sumitomo Mitsui Trust Bank 5.55% 14/09/2028	464	0.07
USD 200,000	Sun Communities Operating 4.20% 15/04/2032	142	0.02
USD 200,000	Suzano Austria 5.00% 15/01/2030	152	0.02
USD 950,000	Svenska Handelsbanken 5.50% 15/06/2028	760	0.12
GBP 300,000	Svenska Handelsbanken F2F 23/08/2032	289	0.05
EUR 400,000	Svenska Handelsbanken F2F 01/06/2033	329	0.05
EUR 300,000	Svenska Handelsbanken F2F 16/08/2034	266	0.04
USD 500,000	Svenska Handelsbanken REGS 5.50% 15/06/2028	400	0.06
GBP 303,000	SW Finance I 7.00% 16/04/2040	304	0.05
GBP 494,000	SW Finance I 7.375% 12/12/2041	519	0.08
USD 353,000	Swedbank 6.136% 12/09/2026	283	0.04
GBP 960,000	Swedbank F2F 24/05/2029	989	0.15

HL Global Corporate Bond Fund

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>
Corporate Bonds – 88.67% (92.42%) (continued)			
EUR 400,000	Swedbank F2F 23/08/2032	334	0.05
GBP 550,000	Swedbank F2F 15/11/2032	572	0.09
USD 200,000	Swedbank REGS 6.136% 12/09/2026	160	0.03
USD 800,000	Swiss RE Subordinated Finance F2F 05/04/2035	632	0.10
EUR 576,000	Sydney Airport Finance Co Pty 4.375% 03/05/2033	517	0.08
USD 300,000	Synchrony Bank 5.625% 23/08/2027	233	0.04
USD 134,000	Synchrony Financial 3.95% 01/12/2027	99	0.02
USD 260,000	Syngenta Finance 4.892% 24/04/2025	203	0.03
USD 780,000	Synovus Bank 5.625% 15/02/2028	600	0.09
USD 491,000	System Energy Resources 2.14% 09/12/2025	365	0.06
USD 360,000	Takeda Pharmaceutical 3.025% 09/07/2040	215	0.03
USD 400,000	Takeda Pharmaceutical 3.175% 09/07/2050	221	0.03
USD 300,000	Takeda Pharmaceutical 5.00% 26/11/2028	238	0.04
USD 985,000	Take-Two Interactive Software 3.55% 14/04/2025	765	0.12
EUR 200,000	Talanx F2F 01/12/2042	143	0.02
EUR 150,000	Tapestry 5.375% 27/11/2027	133	0.02
USD 340,000	Tapestry 7.00% 27/11/2026	277	0.04
USD 240,000	Tapestry 7.05% 27/11/2025	194	0.03
USD 311,000	Tapestry 7.35% 27/11/2028	260	0.04
USD 420,000	Tapestry 7.70% 27/11/2030	354	0.06
USD 390,000	Tapestry 7.85% 27/11/2033	335	0.05
USD 1,000,000	TD SYNEX 1.75% 09/08/2026	724	0.11
USD 678,000	TD SYNEX 2.375% 09/08/2028	474	0.07
EUR 200,000	TDC Net 5.618% 06/02/2030	176	0.03
USD 127,000	Teachers Insurance & Annuity Association of America 3.30% 15/05/2050	71	0.01
USD 277,000	Teachers Insurance & Annuity Association of America 4.27% 15/05/2047	182	0.03
USD 184,000	Teachers Insurance & Annuity Association of America F2F 15/09/2054	144	0.02
EUR 200,000	Techem Verwaltungsgesellschaft 675 mbH 2.00% 15/07/2025	168	0.03
EUR 207,000	Telefonaktiebolaget LM Ericsson 1.00% 26/05/2029	150	0.02
EUR 500,000	Telefonica Emisiones 3.698% 24/01/2032	431	0.07
EUR 600,000	Telefonica Emisiones 4.055% 24/01/2036	522	0.08
EUR 100,000	Telefonica Europe F2F Perpetual	89	0.01
EUR 300,000	Telefonica Europe BV F2F Perpetual	279	0.04
EUR 200,000	Telefonica Europe EUR F2F Perpetual	185	0.03
EUR 100,000	Teleperformance 5.25% 22/11/2028	88	0.01
USD 500,000	TELUS 3.40% 13/05/2032	347	0.05
USD 200,000	Tencent 1.81% 26/01/2026	149	0.02
USD 534,000	Tencent 2.39% 03/06/2030	361	0.06
USD 900,000	Tencent 3.595% 19/01/2028	677	0.11
USD 200,000	Tencent 3.68% 22/04/2041	127	0.02
USD 200,000	Tencent 3.925% 19/01/2038	136	0.02
			100

HL Global Corporate Bond Fund

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>
	Corporate Bonds – 88.67% (92.42%) (continued)		
USD 237,000	Tencent 3.975% 11/04/2029	178	0.03
EUR 300,000	Terna - Rete Elettrica Nazionale F2F Perpetual	236	0.04
GBP 1,000,000	Tesco F2F 05/11/2025	2,029	0.32
USD 750,000	Teva Pharmaceutical Finance Netherlands III 7.875% 15/09/2029	637	0.10
USD 200,000	Thaioil Treasury Center 4.875% 23/01/2043	138	0.02
EUR 300,000	Thales 4.25% 18/10/2031	270	0.04
GBP 600,000	Thames Water Utilities Finance 2.375% 22/04/2040	354	0.06
GBP 400,000	Thames Water Utilities Finance 8.25% 25/04/2040	425	0.07
EUR 450,000	Thermo Fisher Scientific 1.875% 01/10/2049	276	0.04
USD 86,000	Thermo Fisher Scientific 5.20% 31/01/2034	69	0.01
USD 200,000	Thermo Fisher Scientific 5.404% 10/08/2043	162	0.03
EUR 500,000	Thermo Fisher Scientific Finance I 2.00% 18/10/2051	308	0.05
USD 79,000	Tiffany 4.90% 01/10/2044	59	0.01
USD 400,000	T-Mobile USA 1.50% 15/02/2026	296	0.05
USD 200,000	T-Mobile USA 2.05% 15/02/2028	142	0.02
USD 775,000	T-Mobile USA 2.25% 15/11/2031	503	0.08
USD 1,037,000	T-Mobile USA 2.55% 15/02/2031	700	0.11
USD 200,000	T-Mobile USA 3.75% 15/04/2027	153	0.02
USD 1,000,000	Toronto-Dominion Bank 1.20% 03/06/2026	728	0.11
USD 725,000	Toronto-Dominion Bank F2F 17/07/2026	580	0.09
EUR 600,000	TotalEnergies F2F Perpetual	463	0.07
EUR 218,000	TotalEnergies (XPAR) F2F Perpetual	161	0.03
USD 200,000	TotalEnergies Capital International 2.986% 29/06/2041	120	0.02
USD 300,000	TotalEnergies Capital International 3.127% 29/05/2050	169	0.03
USD 197,000	TotalEnergies Capital International 3.386% 29/06/2060	110	0.02
EUR 118,000	TotalEnergies EUR F2F Perpetual	83	0.01
EUR 237,000	TotalEnergies France F2F Perpetual	203	0.03
EUR 650,000	TotalEnergies S.E. F2F Perpetual	518	0.08
EUR 300,000	TotalEnergies SE F2F Perpetual	251	0.04
EUR 250,000	Toyota Finance Australia 3.386% 18/03/2030	214	0.03
USD 1,050,000	Toyota Motor 5.275% 13/07/2026	837	0.13
USD 200,000	Toyota Motor Credit 4.80% 05/01/2034	156	0.02
GBP 432,000	TP ICAP Finance 2.625% 18/11/2028	372	0.06
CAD 200,000	TransCanada PipeLines 5.277% 15/07/2030	120	0.02
USD 98,000	Transcanada Trust F2F 15/03/2077	73	0.01
USD 800,000	Transcontinental Gas Pipe Line Co 3.25% 15/05/2030	573	0.09
USD 500,000	Transportadora de Gas Internacional 5.55% 01/11/2028	390	0.06
USD 490,000	Triton Container International 1.15% 07/06/2024	384	0.06
USD 400,000	Truist Financial F2F 26/01/2029	312	0.05
USD 650,000	Truist Financial F2F 30/10/2029	549	0.09
USD 200,000	Truist Financial F2F 24/01/2030	158	0.02
USD 610,000	Truist Financial F2F 24/01/2035	485	0.08

HL Global Corporate Bond Fund

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>
Corporate Bonds – 88.67% (92.42%) (continued)			
EUR 197,000	TSB Bank 3.319% 05/03/2029	170	0.03
USD 1,000,000	Tyson Foods 5.40% 15/03/2029	799	0.12
EUR 300,000	UBS Group F2F 02/04/2026	254	0.04
USD 200,000	UBS Group F2F 12/01/2027	159	0.02
EUR 600,000	UBS Group F2F 24/06/2027	482	0.08
GBP 150,000	UBS Group F2F 30/09/2027	156	0.02
USD 362,000	UBS Group F2F 22/12/2027	293	0.05
GBP 100,000	UBS Group F2F 09/06/2028	91	0.01
USD 250,000	UBS Group F2F 12/01/2029	187	0.03
EUR 950,000	UBS Group F2F 01/03/2029	926	0.14
USD 516,000	UBS Group F2F 22/09/2029	422	0.07
USD 480,000	UBS Group F2F 08/02/2030	381	0.06
USD 1,300,000	UBS Group F2F 13/08/2030	916	0.14
USD 250,000	UBS Group F2F 01/04/2031	184	0.03
EUR 1,860,000	UBS Group F2F 17/03/2032	1,672	0.26
EUR 382,000	UBS Group F2F 09/06/2033	331	0.05
USD 200,000	UBS Group F2F 05/08/2033	153	0.02
USD 260,000	UBS Group F2F 12/08/2033	217	0.03
USD 390,000	UBS Group F2F 15/11/2033	374	0.06
USD 300,000	UBS Group F2F 22/09/2034	249	0.04
EUR 250,000	UniCredit F2F 16/06/2026	207	0.03
USD 700,000	UniCredit F2F 22/09/2026	528	0.08
USD 1,000,000	UniCredit F2F 03/06/2027	731	0.11
EUR 830,000	UniCredit F2F 17/01/2029	739	0.12
USD 590,000	UniCredit F2F 03/06/2032	396	0.06
EUR 1,100,000	UniCredit F2F 16/04/2034	965	0.15
USD 750,000	UniCredit F2F 30/06/2035	557	0.09
EUR 150,000	Unilever Finance Netherlands 3.50% 15/02/2037	130	0.02
USD 1,300,000	Union Pacific 2.80% 14/02/2032	893	0.14
USD 463,859	United Airlines 2016-1 Class A Pass Through Trust 3.45% 07/01/2030	333	0.05
USD 105,486	United Airlines 2016-2 Class B Pass Through Trust 3.65% 07/04/2027	80	0.01
USD 86,571	United Airlines 2019-1 Class AA Pass Through Trust 4.15% 25/02/2033	64	0.01
USD 239,588	United Airlines 2020-1 Class A Pass Through Trust 5.875% 15/04/2029	189	0.03
USD 200,000	United Overseas Bank F2F 15/04/2029	158	0.02
USD 680,000	United Overseas Bank F2F 07/10/2032	511	0.08
USD 148,000	United Parcel Service 4.875% 03/03/2033	117	0.02
USD 100,000	UnitedHealth 2.75% 15/05/2040	58	0.01
USD 500,000	UnitedHealth 2.95% 15/10/2027	373	0.06
USD 79,000	UnitedHealth 3.125% 15/05/2060	41	0.01
USD 150,000	UnitedHealth 4.25% 15/01/2029	116	0.02
USD 625,000	UnitedHealth 4.50% 15/04/2033	479	0.07

HL Global Corporate Bond Fund

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>
Corporate Bonds – 88.67% (92.42%) (continued)			
USD 200,000	UnitedHealth 5.05% 15/04/2053	154	0.02
USD 325,000	UnitedHealth 5.50% 15/04/2064	262	0.04
USD 100,000	UnitedHealth 5.875% 15/02/2053	86	0.01
USD 421,000	UnitedHealth 6.05% 15/02/2063	367	0.06
EUR 350,000	Universal Music Group 3.75% 30/06/2032	304	0.05
EUR 450,000	Universal Music Group 4.00% 13/06/2031	398	0.06
EUR 470,000	Upjohn Finance 1.908% 23/06/2032	339	0.05
USD 500,000	UPMC 5.377% 15/05/2043	399	0.06
USD 800,000	US Bancorp 2.375% 22/07/2026	597	0.09
USD 200,000	US Bancorp F2F 01/02/2029	155	0.02
USD 667,000	US Bancorp F2F 23/01/2030	530	0.08
USD 1,603,000	US Bancorp F2F 12/06/2034	1,294	0.20
EUR 200,000	Var Energi 5.50% 04/05/2029	181	0.03
USD 230,000	Var Energi 7.50% 15/01/2028	193	0.03
USD 890,000	Var Energi 8.00% 15/11/2032	789	0.12
EUR 630,000	Var Energi F2F 15/11/2083	579	0.09
USD 300,000	Venture Global Calcasieu Pass 6.25% 15/01/2030	239	0.04
EUR 100,000	Veolia Environnement F2F Perpetual	89	0.01
EUR 100,000	Verizon Communications 1.30% 18/05/2033	71	0.01
USD 100,000	Verizon Communications 1.50% 18/09/2030	65	0.01
USD 158,000	Verizon Communications 1.75% 20/01/2031	102	0.02
EUR 450,000	Verizon Communications 1.85% 18/05/2040	299	0.05
GBP 200,000	Verizon Communications 1.875% 19/09/2030	168	0.03
USD 2,700,000	Verizon Communications 2.10% 22/03/2028	1,924	0.30
USD 1,050,000	Verizon Communications 2.355% 15/03/2032	683	0.11
USD 700,000	Verizon Communications 2.55% 21/03/2031	474	0.07
USD 740,000	Verizon Communications 2.65% 20/11/2040	413	0.06
EUR 300,000	Verizon Communications 2.875% 15/01/2038	234	0.04
USD 450,000	Verizon Communications 2.875% 20/11/2050	233	0.04
EUR 776,000	Verizon Communications 3.50% 28/06/2032	665	0.10
USD 325,000	Verizon Communications 3.55% 22/03/2051	191	0.03
USD 1,000,000	Verizon Communications 4.016% 03/12/2029	756	0.12
EUR 200,000	VF 4.25% 07/03/2029	168	0.03
USD 258,000	Viatis 2.70% 22/06/2030	173	0.03
USD 1,120,000	Viatis 4.00% 22/06/2050	612	0.10
USD 1,320,000	VICI Properties 5.75% 01/04/2034	1,036	0.16
USD 280,000	VICI Properties 6.125% 01/04/2054	219	0.03
USD 588,000	Videotron 5.125% 15/04/2027	456	0.07
GBP 150,000	Virgin Media Secured Finance 4.25% 15/01/2030	129	0.02
EUR 111,000	Virgin Money UK F2F 29/10/2028	97	0.02
USD 170,000	Virginia Electric and Power 5.00% 01/04/2033	133	0.02
USD 183,000	Vistra Operations Co 3.70% 30/01/2027	138	0.02
USD 100,000	Vistra Operations Co 6.95% 15/10/2033	84	0.01
USD 337,000	VMware 4.70% 15/05/2030	260	0.04

HL Global Corporate Bond Fund

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>
Corporate Bonds – 88.67% (92.42%) (continued)			
EUR 100,000	Vodafone Group 1.625% 24/11/2030	77	0.01
EUR 100,000	Vodafone Group 2.875% 20/11/2037	79	0.01
USD 400,000	Vodafone Group 4.25% 17/09/2050	256	0.04
USD 130,000	Vodafone Group 4.875% 19/06/2049	92	0.01
GBP 110,000	Vodafone Group F2F 03/10/2078	108	0.02
EUR 158,000	Vodafone Group F2F 27/08/2080	130	0.02
EUR 200,000	Vodafone Group F2F 30/08/2084	184	0.03
GBP 100,000	Vodafone Group F2F 30/08/2086	107	0.02
GBP 100,000	Volkswagen Financial Services 1.375% 14/09/2028	85	0.01
EUR 258,000	Volkswagen Financial Services 3.375% 06/04/2028	220	0.03
AUD 1,000,000	Volkswagen Financial Services Australia Pty 5.65% 15/09/2028	522	0.08
EUR 100,000	Volkswagen International F2F Perpetual	79	0.01
EUR 200,000	Volkswagen International Finance F2F Perpetual	161	0.03
EUR 300,000	Volkswagen International Finance NV F2F Perpetual	278	0.04
EUR 200,000	Volkswagen International NV F2F Perpetual	168	0.03
EUR 200,000	Volkswagen Int'l F2F Perpetual	170	0.03
EUR 300,000	Volkswagen Int'l Finance F2F Perpetual	235	0.04
EUR 300,000	Volkswagen Int'l Finance NV F2F Perpetual	245	0.04
EUR 200,000	Volkswagen Int'l NV F2F Perpetual	170	0.03
EUR 1,220,000	Volkswagen Leasing 4.00% 11/04/2031	1,053	0.16
USD 421,000	Volkswagen of America Finance 5.90% 12/09/2033	343	0.05
EUR 400,000	Vonovia 0.25% 01/09/2028	292	0.05
EUR 400,000	Vonovia 0.625% 14/12/2029	284	0.04
EUR 100,000	Vonovia 1.00% 16/06/2033	65	0.01
EUR 400,000	Vonovia Finance 0.50% 14/09/2029	284	0.04
USD 305,000	Walmart 2.95% 24/09/2049	171	0.03
USD 350,000	Walmart 4.50% 15/04/2053	257	0.04
USD 142,000	Walt Disney 3.80% 13/05/2060	88	0.01
USD 700,000	Warnermedia 4.054% 15/03/2029	519	0.08
USD 618,000	Warnermedia 4.279% 15/03/2032	437	0.07
USD 1,960,000	Warnermedia 5.05% 15/03/2042	1,334	0.21
USD 1,620,000	Warnermedia 5.141% 15/03/2052	1,065	0.17
USD 2,600,000	Waste Connections 2.20% 15/01/2032	1,687	0.26
USD 200,000	WEA Finance 3.75% 17/09/2024	156	0.02
EUR 500,000	Werfen SA 4.625% 06/06/2028	436	0.07
USD 660,000	Western Midstream Operating 6.15% 01/04/2033	536	0.08
USD 179,000	Westinghouse Air Brake Technologies 4.70% 15/09/2028	139	0.02
USD 450,000	Westpac Banking F2F 04/02/2030	347	0.05
EUR 1,200,000	Westpac Banking F2F 13/05/2031	950	0.15
USD 98,000	Westpac Banking F2F 24/07/2034	72	0.01
USD 125,000	Westpac Banking F2F 15/11/2035	82	0.01
USD 125,000	Westpac Banking F2F 18/11/2036	81	0.01

HL Global Corporate Bond Fund

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>
Corporate Bonds – 88.67% (92.42%) (continued)			
USD 900,000	Westpac New Zealand 5.195% 28/02/2029	713	0.11
USD 1,600,000	Weyerhaeuser 4.00% 15/11/2029	1,196	0.19
USD 428,000	Weyerhaeuser 4.00% 15/04/2030	320	0.05
GBP 160,000	Whitbread 2.375% 31/05/2027	146	0.02
USD 150,000	Williams Cos 4.65% 15/08/2032	115	0.02
USD 175,000	Williams Cos 5.15% 15/03/2034	137	0.02
USD 100,000	Williams Cos 5.30% 15/08/2052	76	0.01
USD 207,000	Williams Cos 5.65% 15/03/2033	168	0.03
EUR 900,000	Wintershall Dea Finance 1.332% 25/09/2028	683	0.11
EUR 700,000	Wintershall Dea Finance 2 'A' F2F Perpetual	552	0.09
EUR 1,200,000	Wintershall Dea Finance 2 'B' F2F Perpetual	900	0.14
USD 275,000	Woodside Finance 4.50% 04/03/2029	210	0.03
EUR 500,000	Worldline SA 4.125% 12/09/2028	421	0.07
EUR 100,000	WPC Eurobond 1.35% 15/04/2028	77	0.01
USD 180,000	Xcel Energy 4.60% 01/06/2032	134	0.02
GBP 405,000	Yorkshire Building Society F2F 12/09/2027	420	0.07
GBP 370,000	Yorkshire Water Finance 5.25% 28/04/2030	365	0.06
EUR 100,000	ZF Finance 2.75% 25/05/2027	81	0.01
EUR 100,000	ZF Finance 3.00% 21/09/2025	84	0.01
EUR 100,000	Zimmer Biomet 1.164% 15/11/2027	79	0.01
USD 200,000	Zoetis 2.00% 15/05/2030	133	0.02
USD 550,000	Zurich Finance Ireland Designated Activity F2F 19/04/2051	360	0.06
GBP 118,000	Zurich Finance Ireland Designated Activity F2F 23/11/2052	115	0.02
		571,728	88.67
Government Bonds – 3.24% (2.86%)			
USD 200,000	Abu Dhabi Government International Bond 3.125% 30/09/2049	111	0.02
USD 200,000	Abu Dhabi Government International Bond 3.875% 16/04/2050	126	0.02
USD 200,000	Bermuda Government International Bond 3.375% 20/08/2050	106	0.02
EUR 500,000	Bundesobligation 2.10% 12/04/2029	423	0.07
EUR 1,500,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	1,287	0.20
CAD 1,300,000	Canadian Government Bond 2.75% 01/06/2033	719	0.11
EUR 200,000	EnBW Energie Baden-Wuerttemberg F2F 31/08/2081	148	0.02
EUR 755,000	EnBW International Finance 4.00% 24/01/2035	663	0.10
USD 200,000	Indonesia Government International Bond 3.70% 30/10/2049	124	0.02
USD 200,000	Israel Government International Bond 4.50% 03/04/2120	118	0.02

HL Global Corporate Bond Fund

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>
	Government Bonds – 3.24% (2.86%) (continued)		
USD 200,000	Panama Government International Bond 3.87% 23/07/2060	94	0.01
USD 200,000	Panama Government International Bond 4.50% 01/04/2056	105	0.02
USD 200,000	Qatar Government International Bond 4.40% 16/04/2050	140	0.02
EUR 100,000	Romanian Government International Bond 5.375% 22/03/2031	86	0.01
EUR 151,000	Saudi Government International Bond 2.00% 09/07/2039	99	0.02
USD 200,000	Saudi Government International Bond 3.75% 21/01/2055	114	0.02
USD 600,000	Saudi Government International Bond 5.00% 18/01/2053	424	0.07
USD 221,000	Saudi Government International Bond 5.75% 16/01/2054	173	0.03
USD 237,000	State of Israel 3.375% 15/01/2050	126	0.02
USD 200,000	State of Israel 3.80% 13/05/2060	109	0.02
GBP 2,000,000	UK Treasury Note 4.25% 07/12/2027	2,023	0.31
GBP 1,800,000	UK Treasury Note 0.50% 31/01/2029	1,538	0.24
GBP 3,450,000	UK Treasury Note 0.625% 22/10/2050	1,438	0.22
EUR 200,000	UK Treasury Note 4.375% 31/07/2054	198	0.03
USD 1,000,000	US Treasury Inflation Indexed Bonds 0.375% 15/01/2027	964	0.15
USD 411,300	US Treasury Inflation Indexed Bonds 0.833% 15/02/2043	336	0.05
USD 3,840,000	US Treasury Note 1.125% 15/08/2040	1,885	0.29
USD 7,310,000	US Treasury Note 1.25% 15/05/2050	2,966	0.46
USD 1,800,000	US Treasury Note 4.00% 15/02/2034	1,403	0.22
USD 50,000	US Treasury Note 4.125% 31/07/2028	39	0.01
USD 1,700,000	US Treasury Note 4.25% 28/02/2029	1,348	0.21
USD 1,600,000	US Treasury Note 4.75% 15/11/2053	1,354	0.21
		20,787	3.24
	Government Sponsored Agency Bonds – 2.70% (2.53%)		
EUR 500,000	Aena SME 4.25% 13/10/2030	448	0.07
USD 200,000	Airport Authority 4.875% 12/01/2030	160	0.03
USD 200,000	Airport Authority 'A' F2F Perpetual	143	0.02
USD 200,000	Airport Authority F2F Perpetual	149	0.02
EUR 200,000	Belfius Bank 3.75% 22/01/2029	170	0.03
USD 590,000	China Cinda 2020 I Management 2.50% 20/01/2028	419	0.07
USD 200,000	CNAC HK Finbridge 2.00% 22/09/2025	150	0.02
USD 460,000	Corp Nacional del Cobre de Chile 6.30% 08/09/2053	363	0.06
USD 910,000	Corp Nacional del Cobre de Chile 6.44% 26/01/2036	742	0.12

HL Global Corporate Bond Fund

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>
	Government Sponsored Agency Bonds – 2.70% (2.53%) (continued)		
EUR 111,000	Deutsche Bahn Finance GMBH 4.00% 23/11/2043	102	0.02
USD 200,000	Ecopetrol 8.375% 19/01/2036	160	0.03
EUR 100,000	Electricite de France 4.25% 25/01/2032	89	0.01
EUR 200,000	Electricite de France 4.375% 12/10/2029	178	0.03
EUR 400,000	Electricite de France 4.625% 25/01/2043	356	0.06
GBP 500,000	Electricite de France 5.50% 25/01/2035	491	0.08
USD 430,000	Electricite de France 5.70% 23/05/2028	345	0.05
USD 220,000	Electricite de France 6.90% 23/05/2053	190	0.03
GBP 300,000	Electricite de France F2F Perpetual	292	0.05
USD 400,000	Electricite de France REGS 5.70% 23/05/2028	321	0.05
EUR 200,000	Electricite de France REGS F2F Perpetual	185	0.03
USD 245,000	Electricite de France SA F2F Perpetual	214	0.03
USD 200,000	Empresa de los Ferrocarriles del Estado 3.83% 14/09/2061	105	0.02
USD 300,000	First Abu Dhabi Bank 5.00% 28/02/2029	236	0.04
USD 450,000	Gaci First Investment 5.00% 29/01/2029	353	0.06
USD 294,000	Gaci First Investment 5.25% 29/01/2034	230	0.04
USD 657,000	Gaci First Investment 5.375% 29/01/2054	462	0.07
USD 323,300	Galaxy Pipeline Assets Bidco 1.75% 30/09/2027	240	0.04
GBP 154,000	Industrial & Commercial Bank of China 1.625% 28/12/2025	143	0.02
EUR 110,000	Islandsbanki HF 7.375% 17/05/2026	98	0.02
USD 1,550,000	Kreditanstalt Fuer 1.25% 31/01/2025	1,188	0.18
GBP 830,000	Kreditanstalt Fuer 1.375% 09/12/2024	809	0.13
EUR 153,000	Landsbankinn HF 6.375% 12/03/2027	137	0.02
EUR 100,000	Logicor Financing Sarl 4.625% 25/07/2028	86	0.01
USD 750,000	MDGH GMTN RSC 3.70% 07/11/2049	448	0.07
USD 400,000	MDGH GMTN RSC 3.95% 21/05/2050	249	0.04
USD 200,000	MDGH GMTN RSC 4.375% 22/11/2033	150	0.02
USD 200,000	MDGH GMTN RSC 5.875% 01/05/2034	168	0.03
USD 1,350,000	NBN 2.50% 08/01/2032	891	0.14
EUR 375,000	NBN 3.50% 22/03/2030	324	0.05
EUR 100,000	NBN 3.75% 22/03/2034	86	0.01
EUR 1,030,000	NBN 4.375% 15/03/2033	943	0.15
USD 465,000	NBN 5.75% 06/10/2028	380	0.06
USD 223,000	NBN REGS 5.75% 06/10/2028	182	0.03
EUR 400,000	Orano 4.00% 12/03/2031	343	0.05
EUR 100,000	Orsted 3.625% 01/03/2026	85	0.01
EUR 100,000	Orsted 3.75% 01/03/2030	87	0.01
EUR 100,000	Orsted F2F 09/12/3019	77	0.01
GBP 250,000	Orsted F2F 18/02/3021	181	0.03
EUR 178,000	Orsted AS F2F 18/02/3021	121	0.02
EUR 300,000	Orsted F2F 08/12/3022	261	0.04
EUR 340,000	Orsted F2F 14/03/3024	292	0.05

HL Global Corporate Bond Fund

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>
Government Sponsored Agency Bonds – 2.70% (2.53%) (continued)			
EUR 143,000	P3 Sarl 4.625% 13/02/2030	123	0.02
USD 200,000	Pertamina Persero 6.45% 30/05/2044	168	0.03
USD 825,000	Power Finance 3.35% 16/05/2031	567	0.09
USD 200,000	PSA Treasury Pte 2.25% 30/04/2030	138	0.02
USD 200,000	PTT Treasury Center 3.70% 16/07/2070	111	0.02
EUR 420,000	TenneT 4.625% Perpetual	357	0.06
EUR 500,000	TenneT 4.75% 28/10/2042	489	0.08
		16,975	2.70
Forward Currency Contracts – -0.42% (-2.44%)			
EUR 203,000	Bought EUR, Sold GBP 173,648 for settlement on 02/04/2024	–	–
EUR 117,000	Bought EUR, Sold GBP 100,082 for settlement on 02/04/2024	–	–
EUR 101,000	Bought EUR, Sold GBP 86,392 for settlement on 02/04/2024	–	–
EUR 508,755	Bought EUR, Sold GBP 436,642 for settlement on 03/04/2024	(2)	–
EUR 210,000	Bought EUR, Sold GBP 179,578 for settlement on 17/04/2024	–	–
EUR 161,371	Bought EUR, Sold GBP 138,146 for settlement on 17/04/2024	–	–
EUR 1,750,000	Bought EUR, Sold GBP 1,496,646 for settlement on 17/04/2024	–	–
EUR 196,629	Bought EUR, Sold GBP 169,274 for settlement on 17/04/2024	(1)	–
EUR 283,589	Bought EUR, Sold GBP 245,097 for settlement on 17/04/2024	(3)	–
AUD (1,000,000)	Sold AUD, Bought GBP 515,018 for settlement on 02/04/2024	(1)	–
CAD (1,870,214)	Sold CAD, Bought GBP 1,088,423 for settlement on 02/04/2024	(6)	–
CAD (1,865,522)	Sold CAD, Bought GBP 1,088,423 for settlement on 02/05/2024	(3)	–
CAD (225,000)	Sold CAD, Bought GBP 130,576 for settlement on 22/05/2024	(1)	–
CAD (2,950,000)	Sold CAD, Bought GBP 1,713,741 for settlement on 13/06/2024	(13)	–
EUR (23,606,000)	Sold EUR, Bought GBP 20,219,507 for settlement on 02/04/2024	38	0.01
EUR (180,000)	Sold EUR, Bought GBP 154,393 for settlement on 02/04/2024	1	–
EUR (293,000)	Sold EUR, Bought GBP 251,095 for settlement on 02/04/2024	1	–
EUR (189,000)	Sold EUR, Bought GBP 161,642 for settlement on 02/04/2024	–	–
			108

HL Global Corporate Bond Fund

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>
	Forward Currency Contracts – -0.42% (-2.44%) (continued)		
EUR (28,497,945)	Sold EUR, Bought GBP 24,412,308 for settlement on 03/04/2024	48	0.01
EUR (1,925,990)	Sold EUR, Bought GBP 1,650,855 for settlement on 03/04/2024	4	–
EUR (411,700)	Sold EUR, Bought GBP 352,229 for settlement on 03/04/2024	–	–
EUR (495,336)	Sold EUR, Bought GBP 423,256 for settlement on 03/04/2024	–	–
EUR (343,936)	Sold EUR, Bought GBP 294,126 for settlement on 03/04/2024	–	–
EUR (541,916)	Sold EUR, Bought GBP 462,406 for settlement on 03/04/2024	(1)	–
EUR (1,032,837)	Sold EUR, Bought GBP 880,258 for settlement on 03/04/2024	(3)	–
EUR (22,581,350)	Sold EUR, Bought GBP 19,480,111 for settlement on 17/04/2024	166	0.03
EUR (2,000,000)	Sold EUR, Bought GBP 1,720,397 for settlement on 17/04/2024	10	–
EUR (950,000)	Sold EUR, Bought GBP 820,215 for settlement on 17/04/2024	8	–
EUR (1,500,000)	Sold EUR, Bought GBP 1,287,551 for settlement on 17/04/2024	5	–
EUR (500,000)	Sold EUR, Bought GBP 431,307 for settlement on 17/04/2024	4	–
EUR (700,000)	Sold EUR, Bought GBP 600,366 for settlement on 17/04/2024	2	–
EUR (1,750,000)	Sold EUR, Bought GBP 1,498,411 for settlement on 17/04/2024	2	–
EUR (200,000)	Sold EUR, Bought GBP 172,655 for settlement on 17/04/2024	2	–
EUR (229,067)	Sold EUR, Bought GBP 197,747 for settlement on 17/04/2024	2	–
EUR (700,000)	Sold EUR, Bought GBP 599,267 for settlement on 17/04/2024	1	–
EUR (500,000)	Sold EUR, Bought GBP 428,340 for settlement on 17/04/2024	1	–
EUR (200,000)	Sold EUR, Bought GBP 171,646 for settlement on 17/04/2024	1	–
EUR (290,000)	Sold EUR, Bought GBP 248,801 for settlement on 17/04/2024	1	–
EUR (343,861)	Sold EUR, Bought GBP 295,114 for settlement on 17/04/2024	1	–
EUR (500,000)	Sold EUR, Bought GBP 428,288 for settlement on 17/04/2024	1	–
EUR (262,381)	Sold EUR, Bought GBP 224,064 for settlement on 17/04/2024	–	–
EUR (600,000)	Sold EUR, Bought GBP 513,213 for settlement on 17/04/2024	–	–

HL Global Corporate Bond Fund

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>
	Forward Currency Contracts – -0.42% (-2.44%) (continued)		
EUR (250,000)	Sold EUR, Bought GBP 213,356 for settlement on 17/04/2024	–	–
EUR (500,000)	Sold EUR, Bought GBP 427,454 for settlement on 17/04/2024	–	–
EUR (23,847,000)	Sold EUR, Bought GBP 20,476,548 for settlement on 02/05/2024	69	0.01
EUR (49,519,000)	Sold EUR, Bought GBP 42,413,212 for settlement on 21/05/2024	10	–
EUR (265,801)	Sold EUR, Bought GBP 227,423 for settlement on 21/05/2024	–	–
EUR (380,000)	Sold EUR, Bought GBP 325,347 for settlement on 21/05/2024	–	–
EUR (450,000)	Sold EUR, Bought GBP 385,694 for settlement on 21/05/2024	–	–
EUR (305,000)	Sold EUR, Bought GBP 261,198 for settlement on 21/05/2024	–	–
EUR (42,950,000)	Sold EUR, Bought GBP 36,821,091 for settlement on 13/06/2024	13	–
EUR (200,000)	Sold EUR, Bought GBP 171,321 for settlement on 13/06/2024	–	–
EUR (300,000)	Sold EUR, Bought GBP 257,094 for settlement on 13/06/2024	–	–
EUR (100,000)	Sold EUR, Bought GBP 86,139 for settlement on 13/06/2024	–	–
EUR (250,000)	Sold EUR, Bought GBP 214,294 for settlement on 13/06/2024	–	–
USD (144,000)	Sold USD, Bought GBP 114,105 for settlement on 02/04/2024	–	–
USD (8,479,876)	Sold USD, Bought GBP 6,709,705 for settlement on 02/04/2024	(3)	–
USD (7,887,069)	Sold USD, Bought GBP 6,217,134 for settlement on 02/04/2024	(26)	–
USD (32,591,523)	Sold USD, Bought GBP 25,711,684 for settlement on 02/04/2024	(88)	(0.01)
USD (42,723,828)	Sold USD, Bought GBP 33,656,408 for settlement on 02/04/2024	(164)	(0.03)
USD (1,172,284)	Sold USD, Bought GBP 928,000 for settlement on 03/04/2024	–	–
USD (1,744,271)	Sold USD, Bought GBP 1,378,661 for settlement on 03/04/2024	(2)	–
USD (2,097,331)	Sold USD, Bought GBP 1,648,168 for settlement on 03/04/2024	(12)	–
USD (130,601,754)	Sold USD, Bought GBP 103,029,430 for settlement on 03/04/2024	(356)	(0.05)
USD (335,536)	Sold USD, Bought GBP 267,016 for settlement on 17/04/2024	1	–
USD (302,631)	Sold USD, Bought GBP 239,551 for settlement on 17/04/2024	–	–

HL Global Corporate Bond Fund

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>
	Forward Currency Contracts – -0.42% (-2.44%) (continued)		
USD (403,282)	Sold USD, Bought GBP 319,290 for settlement on 17/04/2024	–	–
USD (386,570)	Sold USD, Bought GBP 306,068 for settlement on 17/04/2024	–	–
USD (211,195)	Sold USD, Bought GBP 165,677 for settlement on 17/04/2024	(1)	–
USD (386,721)	Sold USD, Bought GBP 305,018 for settlement on 17/04/2024	(1)	–
USD (391,573)	Sold USD, Bought GBP 308,813 for settlement on 17/04/2024	(1)	–
USD (434,568)	Sold USD, Bought GBP 342,194 for settlement on 17/04/2024	(2)	–
USD (298,730)	Sold USD, Bought GBP 234,772 for settlement on 17/04/2024	(2)	–
USD (541,029)	Sold USD, Bought GBP 426,645 for settlement on 17/04/2024	(2)	–
USD (600,000)	Sold USD, Bought GBP 471,825 for settlement on 17/04/2024	(3)	–
USD (1,000,000)	Sold USD, Bought GBP 788,615 for settlement on 17/04/2024	(3)	–
USD (410,653)	Sold USD, Bought GBP 322,107 for settlement on 17/04/2024	(3)	–
USD (671,424)	Sold USD, Bought GBP 526,057 for settlement on 17/04/2024	(5)	–
USD (387,811)	Sold USD, Bought GBP 301,005 for settlement on 17/04/2024	(6)	–
USD (900,000)	Sold USD, Bought GBP 705,161 for settlement on 17/04/2024	(7)	–
USD (1,800,000)	Sold USD, Bought GBP 1,408,249 for settlement on 17/04/2024	(17)	–
USD (33,559,889)	Sold USD, Bought GBP 26,520,889 for settlement on 17/04/2024	(44)	(0.01)
USD (33,361,309)	Sold USD, Bought GBP 26,362,359 for settlement on 17/04/2024	(45)	(0.01)
USD (33,807,020)	Sold USD, Bought GBP 26,712,053 for settlement on 17/04/2024	(48)	(0.01)
USD (42,797,205)	Sold USD, Bought GBP 33,882,628 for settlement on 02/05/2024	9	–
USD (3,952,743)	Sold USD, Bought GBP 3,130,145 for settlement on 02/05/2024	2	–
USD (42,885,254)	Sold USD, Bought GBP 33,873,342 for settlement on 02/05/2024	(70)	(0.01)
USD (92,783)	Sold USD, Bought GBP 73,520 for settlement on 20/05/2024	–	–
USD (650,000)	Sold USD, Bought GBP 513,929 for settlement on 20/05/2024	–	–
USD (910,000)	Sold USD, Bought GBP 720,066 for settlement on 20/05/2024	–	–

HL Global Corporate Bond Fund

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>
	Forward Currency Contracts – -0.42% (-2.44%) (continued)		
USD (164,397)	Sold USD, Bought GBP 128,279 for settlement on 20/05/2024	(2)	–
USD (665,000)	Sold USD, Bought GBP 521,660 for settlement on 20/05/2024	(5)	–
USD (100,197,000)	Sold USD, Bought GBP 77,970,029 for settlement on 20/05/2024	(1,327)	(0.21)
USD (1,100,000)	Sold USD, Bought GBP 870,544 for settlement on 13/06/2024	–	–
USD (300,000)	Sold USD, Bought GBP 234,329 for settlement on 13/06/2024	(3)	–
USD (500,000)	Sold USD, Bought GBP 392,205 for settlement on 13/06/2024	(3)	–
USD (1,100,000)	Sold USD, Bought GBP 859,384 for settlement on 13/06/2024	(11)	–
USD (98,520,000)	Sold USD, Bought GBP 76,977,470 for settlement on 13/06/2024	(982)	(0.15)
USD 193,000	Bought USD, Sold GBP 150,576 for settlement on 02/04/2024	2	–
USD 160,000	Bought USD, Sold GBP 125,116 for settlement on 02/04/2024	1	–
USD 135,000	Bought USD, Sold GBP 106,022 for settlement on 02/04/2024	1	–
USD 4,163,366	Bought USD, Sold GBP 3,264,199 for settlement on 03/04/2024	32	0.01
USD 2,264,045	Bought USD, Sold GBP 1,769,597 for settlement on 03/04/2024	23	–
USD 2,700,000	Bought USD, Sold GBP 2,118,415 for settlement on 17/04/2024	19	–
USD 1,579,252	Bought USD, Sold GBP 1,235,616 for settlement on 17/04/2024	14	–
USD 1,000,000	Bought USD, Sold GBP 783,711 for settlement on 17/04/2024	8	–
USD 4,000,000	Bought USD, Sold GBP 3,158,988 for settlement on 17/04/2024	7	–
USD 1,300,000	Bought USD, Sold GBP 1,021,683 for settlement on 17/04/2024	7	–
USD 1,000,000	Bought USD, Sold GBP 785,767 for settlement on 17/04/2024	6	–
USD 1,000,000	Bought USD, Sold GBP 785,589 for settlement on 17/04/2024	6	–
USD 529,537	Bought USD, Sold GBP 415,378 for settlement on 17/04/2024	4	–
USD 600,000	Bought USD, Sold GBP 471,418 for settlement on 17/04/2024	4	–
USD 1,431,138	Bought USD, Sold GBP 1,130,673 for settlement on 17/04/2024	2	–
USD 230,000	Bought USD, Sold GBP 181,148 for settlement on 17/04/2024	1	–

HL Global Corporate Bond Fund

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>
	Forward Currency Contracts – -0.42% (-2.44%) (continued)		
USD 340,285	Bought USD, Sold GBP 269,120 for settlement on 17/04/2024	–	–
USD 479,459	Bought USD, Sold GBP 379,911 for settlement on 17/04/2024	–	–
USD 920,000	Bought USD, Sold GBP 727,770 for settlement on 17/04/2024	–	–
USD 200,000	Bought USD, Sold GBP 157,863 for settlement on 17/04/2024	–	–
USD 271,118	Bought USD, Sold GBP 214,117 for settlement on 17/04/2024	–	–
USD 432,152	Bought USD, Sold GBP 344,455 for settlement on 17/04/2024	(2)	–
USD 1,000,000	Bought USD, Sold GBP 793,068 for settlement on 17/04/2024	(2)	–
USD 438,604	Bought USD, Sold GBP 349,600 for settlement on 17/04/2024	(2)	–
USD 777,168	Bought USD, Sold GBP 618,597 for settlement on 17/04/2024	(3)	–
USD 697,422	Bought USD, Sold GBP 554,922 for settlement on 17/04/2024	(3)	–
USD 2,000,000	Bought USD, Sold GBP 1,587,424 for settlement on 17/04/2024	(4)	–
		(2,754)	(0.42)
	Futures Contracts – 0.03% (-0.25%)		
53	Euro-Bobl EUX Futures June 2024	(3)	–
(114)	Euro-Bund EUX Futures June 2024	(99)	(0.02)
(10)	Euro-BUXL BND Futures June 2024	(28)	–
303	Euro-Schatz EUX Futures June 2024	(16)	–
34	Long Gilt Futures June 2024	78	0.01
(34)	Long Gilt LIF Futures June 2024	(83)	(0.01)
187	ME 10-Year CDN Treasury Bonds Futures June 2024	22	–
(3)	OSE 10-Year JGB Treasury Bonds Futures June 2024	(1)	–
7	Swiss-Bund EUX Futures June 2024	13	–
(15)	US 10-Year Treasury Futures June 2024	(16)	–
298	US 2-Year Treasury Futures June 2024	(70)	(0.01)
35	US 5-Year Treasury Futures June 2024	15	–
274	US Treasury Bonds Futures June 2024	398	0.06
119	US Ultra Long Treasury Bonds Futures June 2024	98	0.02

HL Global Corporate Bond Fund

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>
	Futures Contracts – 0.03% (-0.25%) (continued)		
(268)	US Ultra Long Treasury Notes Futures June 2024	(134)	-0.02
		174	0.03
	Portfolio of investments – 95.30% (96.16%)	613,904	95.30
	Net other assets – 4.70% (3.84%)	30,251	4.70
	Net assets	644,155	100.00

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

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

† Income shares/units.

	31.03.24	30.09.23
Credit Quality	%	%
Investment grade debt securities	90.84	94.26
Below investment grade debt securities	3.16	3.21
Non-rated debt securities	0.61	0.34
Other Investments	0.69	(1.65)
Net other assets	4.70	3.84
	100.00	100.00

HL Global Corporate Bond Fund

Fund Information

The Comparative Table on pages 116 to 119 give the performance of the only active share class in the Fund.

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

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

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

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

HL Global Corporate Bond Fund

Fund Information (continued)

Comparative Table

Class A Accumulation Shares

Change in Net Asset Value per Share

	<i>31/03/24</i> <i>(pence per share)</i>	<i>11/07/23 to</i> <i>30/09/23†</i> <i>(pence per share)</i>
<i>For the period ended</i>		
Opening net asset value per share	97.60	100.00
Return before operating charges*	7.73	(2.26)
Operating charges (calculated on average price)	(0.16)	(0.14)
Return after operating charges*	7.57	(2.40)
Distributions	(2.36)	(0.92)
Distributions on accumulation shares	2.36	0.92
Closing net asset value per share	105.17	97.60
* after direct transaction costs of**:	–	(0.07)

Performance

Return after charges	7.76%	(2.40)%
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Other information

Closing net asset value (£'000)	51,881	50,656
Closing number of shares	49,328,026	51,903,038
Operating charges†	0.31%	0.62%
Direct transaction costs	–%	(0.07)%

Prices

Highest mid price	105.55	100.12
Lowest mid price	95.72	97.42

‡ The Fund launched on 11th July 2023.

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

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The annualised OCF for the current period is 0.62%.

HL Global Corporate Bond Fund

Fund Information (continued)

Comparative Table (continued)

Class Z Accumulation Shares

Change in Net Asset Value per Share

	<i>31/03/24</i> <i>(pence per share)</i>	<i>11/07/23 to</i> <i>30/09/23†</i> <i>(pence per share)</i>
<i>For the period ended</i>		
Opening net asset value per share	98.41	100.00
Return before operating charges*	7.91	(1.54)
Operating charges (calculated on average price)	(0.06)	(0.05)
Return after operating charges*	7.85	(1.59)
Distributions	(2.59)	(1.11)
Distributions on accumulation shares	2.59	1.11
Closing net asset value per share	106.26	98.41
* after direct transaction costs of**:	–	(0.07)

Performance

Return after charges	7.98%	(1.59)%
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Other information

Closing net asset value (£'000)	204,712	168,071
Closing number of shares	192,654,454	170,793,185
Operating charges†	0.11%	0.22%
Direct transaction costs	–%	(0.07)%

Prices

Highest mid price	106.63	101.15
Lowest mid price	96.53	98.22

‡ The Fund launched on 11th July 2023.

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

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The annualised OCF for the current period is 0.22%.

HL Global Corporate Bond Fund

Fund Information (continued)

Comparative Table (continued)

Class A Income Shares

Change in Net Asset Value per Share

	31/03/24 (pence per share)	11/07/23 to 30/09/23† (pence per share)
<i>For the period ended</i>		
Opening net asset value per share	96.69	100.00
Return before operating charges*	7.61	(2.25)
Operating charges (calculated on average price)	(0.16)	(0.14)
Return after operating charges*	7.45	(2.39)
Distributions on income shares	(2.32)	(0.92)
Closing net asset value per share	101.82	96.69
* after direct transaction costs of**:	–	(0.07)

Performance

Return after charges	7.71%	(2.39)%
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Other information

Closing net asset value (£'000)	34,082	32,824
Closing number of shares	33,471,137	33,948,357
Operating charges†	0.31%	0.62%
Direct transaction costs	–%	(0.07)%

Prices

Highest mid price	103.71	100.12
Lowest mid price	94.83	96.93

‡ The Fund launched on 11th July 2023.

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

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The annualised OCF for the current period is 0.62%.

HL Global Corporate Bond Fund

Fund Information (continued)

Comparative Table (continued)

Class Z Income Shares

Change in Net Asset Value per Share

	31/03/24 (pence per share)	11/07/23 to 30/09/23† (pence per share)
<i>For the period ended</i>		
Opening net asset value per share	97.31	100.00
Return before operating charges*	7.78	(1.53)
Operating charges (calculated on average price)	(0.06)	(0.05)
Return after operating charges*	7.72	(1.58)
Distributions on income shares	(2.53)	(1.11)
Closing net asset value per share	102.50	97.31
* after direct transaction costs of**:	–	(0.07)

Performance

Return after charges	7.93%	(1.58)%
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Other information

Closing net asset value (£'000)	353,480	325,242
Closing number of shares	344,873,729	334,221,362
Operating charges†	0.11%	0.22%
Direct transaction costs	–%	(0.07)%

Prices

Highest mid price	104.41	101.15
Lowest mid price	95.46	97.58

‡ The Fund launched on 11th July 2023.

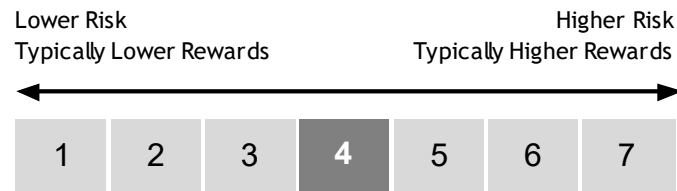
** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the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

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The annualised OCF for the current period is 0.22%.

HL Global Corporate Bond Fund

Fund Information (continued)

Synthetic Risk and Reward Indicator ("SRRI")



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

The Fund's category is not guaranteed to remain the same and may change over time. The risk and reward rating remain the same from the last reporting period.

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 Global Corporate Bond Fund

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

	31/03/24 [‡]	
	£'000	£'000
Income		
Net capital gains		30,531
Revenue	15,803	
Expenses	(792)	
Interest payable and similar charges	(29)	
Net revenue before taxation	14,982	
Taxation	–	
Net revenue after taxation		14,982
Total return before distributions		45,513
Distributions		(14,982)
Change in net assets attributable to shareholders from investment activities		30,531

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

	31/03/24 [‡]	
	£'000	£'000
Opening net assets attributable to shareholders		576,793
Amounts receivable on issue of shares	70,257	
Amounts payable on cancellation of shares	(39,266)	
		30,991
Dilution levy		29
Change in net assets attributable to shareholders from investment activities		30,531
Retained distribution on accumulation shares		5,811
Closing net assets attributable to shareholders		644,155

‡ There are no comparative figures shown as the Fund launched on 11th July 2023.

HL Global Corporate Bond Fund

Balance Sheet

(Unaudited) as at 31st March 2024

	31/03/24 £'000	30/09/23 £'000
ASSETS		
Fixed assets:		
Investments	617,570	571,308
Current assets:		
Debtors	36,800	9,186
Cash and cash equivalents	29,965	25,730
Total assets	684,335	606,224
LIABILITIES		
Investment liabilities	(3,666)	(16,673)
Creditors:		
Distribution payable on income shares	(1,653)	(1,642)
Bank overdraft	(7,491)	(7,067)
Other creditors	(27,370)	(4,049)
Total liabilities	(40,180)	(29,431)
Net assets attributable to shareholders	644,155	576,793

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 Global Corporate Bond Fund

Distribution Tables

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

In pence per share

First interim distribution for the period ended 31st October 2023

	<i>Net</i>		<i>Paid</i>
<i>Class A Accumulation Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Nov 2023[†]</i>
Group 1	0.4086	–	0.4086
Group 2	0.2334	0.1752	0.4086

	<i>Net</i>		<i>Paid</i>
<i>Class Z Accumulation Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Nov 2023[†]</i>
Group 1	0.4452	–	0.4452
Group 2	0.2391	0.2061	0.4452

	<i>Net</i>		<i>Paid</i>
<i>Class A Income Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Nov 2023[†]</i>
Group 1	0.4048	–	0.4048
Group 2	0.1599	0.2449	0.4048

	<i>Net</i>		<i>Paid</i>
<i>Class Z Income Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Nov 2023[†]</i>
Group 1	0.4403	–	0.4403
Group 2	0.2633	0.1770	0.4403

Group 1 - Shares created prior to 1st October 2023

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

HL Global Corporate Bond Fund

Distribution Tables (continued)

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

In pence per share

Second interim distribution for the period ended 30th November 2023

	<i>Net</i>		<i>Paid</i>
<i>Class A Accumulation Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>29th Dec 2023[†]</i>
Group 1	0.3490	–	0.3490
Group 2	0.1632	0.1858	0.3490

	<i>Net</i>		<i>Paid</i>
<i>Class Z Accumulation Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>29th Dec 2023[†]</i>
Group 1	0.3848	–	0.3848
Group 2	0.1797	0.2051	0.3848

	<i>Net</i>		<i>Paid</i>
<i>Class A Income Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>29th Dec 2023[†]</i>
Group 1	0.3443	–	0.3443
Group 2	0.1613	0.1830	0.3443

	<i>Net</i>		<i>Paid</i>
<i>Class Z Income Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>29th Dec 2023[†]</i>
Group 1	0.3788	–	0.3788
Group 2	0.3788	–	0.3788

Group 1 - Shares created prior to 1st November 2023
Group 2 - Shares created on or after 1st November 2023

HL Global Corporate Bond Fund

Distribution Tables (continued)

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

In pence per share

Third interim distribution for the period ended 31st December 2023

	<i>Net</i>		<i>Paid</i>
<i>Class A Accumulation Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Jan 2024[†]</i>
Group 1	0.3981	–	0.3981
Group 2	0.1776	0.2205	0.3981

	<i>Net</i>		<i>Paid</i>
<i>Class Z Accumulation Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Jan 2024[†]</i>
Group 1	0.4373	–	0.4373
Group 2	0.2078	0.2295	0.4373

	<i>Net</i>		<i>Paid</i>
<i>Class A Income Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Jan 2024[†]</i>
Group 1	0.3914	–	0.3914
Group 2	0.1881	0.2033	0.3914

	<i>Net</i>		<i>Paid</i>
<i>Class Z Income Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Jan 2024[†]</i>
Group 1	0.4288	–	0.4288
Group 2	0.4288	–	0.4288

Group 1 - Shares created prior to 1st December 2023
Group 2 - Shares created on or after 1st December 2023

HL Global Corporate Bond Fund

Distribution Tables (continued)

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

In pence per share

Fourth interim distribution for the period ended 31st January 2024

	<i>Net</i>		<i>Paid</i>
<i>Class A Accumulation Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>29th Feb 2024[†]</i>
Group 1	0.3898	–	0.3898
Group 2	0.2334	0.1564	0.3898

	<i>Net</i>		<i>Paid</i>
<i>Class Z Accumulation Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>29th Feb 2024[†]</i>
Group 1	0.4291	–	0.4291
Group 2	0.1822	0.2469	0.4291

	<i>Net</i>		<i>Paid</i>
<i>Class A Income Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>29th Feb 2024[†]</i>
Group 1	0.3817	–	0.3817
Group 2	0.1275	0.2542	0.3817

	<i>Net</i>		<i>Paid</i>
<i>Class Z Income Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>29th Feb 2024[†]</i>
Group 1	0.4190	–	0.4190
Group 2	0.1121	0.3069	0.4190

Group 1 - Shares created prior to 1st January 2024

Group 2 - Shares created on or after 1st January 2024

HL Global Corporate Bond Fund

Distribution Tables (continued)

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

In pence per share

Fifth interim distribution for the period ended 29th February 2024

	<i>Net</i>		<i>Paid</i>
	<i>Income</i>	<i>Equalisation</i>	<i>28th Mar 2024[†]</i>
<i>Class A Accumulation Shares</i>			
Group 1	0.4016	–	0.4016
Group 2	0.3713	0.0303	0.4016

	<i>Net</i>		<i>Paid</i>
	<i>Income</i>	<i>Equalisation</i>	<i>28th Mar 2024[†]</i>
<i>Class Z Accumulation Shares</i>			
Group 1	0.4388	–	0.4388
Group 2	0.4056	0.0332	0.4388

	<i>Net</i>		<i>Paid</i>
	<i>Income</i>	<i>Equalisation</i>	<i>28th Mar 2024[†]</i>
<i>Class A Income Shares</i>			
Group 1	0.3919	–	0.3919
Group 2	0.3621	0.0298	0.3919

	<i>Net</i>		<i>Paid</i>
	<i>Income</i>	<i>Equalisation</i>	<i>28th Mar 2024[†]</i>
<i>Class Z Income Shares</i>			
Group 1	0.4269	–	0.4269
Group 2	0.3944	0.0325	0.4269

Group 1 - Shares created prior to 1st February 2024

Group 2 - Shares created on or after 1st February 2024

HL Global Corporate Bond Fund

Distribution Tables (continued)

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

In pence per share

Sixth interim distribution for the period ended 31st March 2024

	<i>Net</i>		<i>Paid</i>
<i>Class A Accumulation Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Apr 2024[‡]</i>
Group 1	0.4155	–	0.4155
Group 2	0.2022	0.2133	0.4155

	<i>Net</i>		<i>Paid</i>
<i>Class Z Accumulation Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Apr 2024[‡]</i>
Group 1	0.4556	–	0.4556
Group 2	0.2675	0.1881	0.4556

	<i>Net</i>		<i>Paid</i>
<i>Class A Income Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Apr 2024[‡]</i>
Group 1	0.4039	–	0.4039
Group 2	0.1787	0.2252	0.4039

	<i>Net</i>		<i>Paid</i>
<i>Class Z Income Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Apr 2024[‡]</i>
Group 1	0.4402	–	0.4402
Group 2	0.0314	0.4088	0.4402

Group 1 - Shares created prior to 1st March 2024

Group 2 - Shares created on or after 1st March 2024

‡ There are no comparative figures shown as the Fund launched on 11th July 2023.

HL Multi-Index Cautious

ACD's Investment Report

For the period from 9th November 2023 to 31st March 2024

Investment objective

The investment objective of the HL Multi-Index Cautious Fund (the "Fund") is 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 30-50% 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

At least 90% of the Fund's net asset value will be invested in collective investment schemes which aim to track the performance of various indices by investing in assets which make up the relevant index. Such asset classes are: equity securities (such as shares of companies), fixed income securities (such as corporate bonds and government bonds), commodities, and gold. The Fund may be exposed to both investment grade and non-investment grade fixed income securities.

The Fund may from time to time also invest up to 10% of its net asset value in actively managed funds.

The Fund may also invest directly or indirectly up to 10% in money market instruments, cash and near cash.

The Fund may often invest entirely in collective investment schemes (including both regulated and unregulated schemes) managed or operated by an Investment Adviser in seeking to achieve its investment objective. This includes investment of up to 100% of the Fund's net asset value in index tracking funds (including index tracking exchange traded funds) which are designed to replicate the performance of an index. The collective investment schemes will be established in Europe and the UK.

Due to the risk profile, the Fund's exposure to equities will typically range between 20% and 40% of its net asset value. However, there may be periods when the Fund's exposure to equities may be lower than 20% of the Fund's net asset value or higher than 40% of its net asset value due to market movements or in extraordinary market conditions (e.g., where there is not a steady and constant flow of investment activity and where there is high volatility and/or 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.

As part of the investment process, the ACD will use strategic asset allocation to determine the Fund's longer-term allocation to different asset classes.

The strategic asset allocation will be adjusted periodically, to take into account revised assumptions around the expected return and risk of different asset classes, as well as changing market conditions.

In seeking to improve the Fund's performance, or reduce risk, the ACD may also engage in tactical asset allocation decisions. This involves adjusting the Fund's allocations to take advantage of shorter-term market trends, market forecasts, or economic conditions.

A minimum of 70% of the equities and corporate bonds in this fund, held through collective investment schemes, will adhere to the following exclusions:

- Companies involved in the manufacture of controversial weapons (including nuclear weapons);
- Violators of the UN Global Compact Principles; and
- Companies with a specified revenue exposure to: oil sands extraction, and thermal coal extraction and power generation.

HL Multi-Index Cautious

ACD's Investment Report (continued)

For the period from 9th November 2023 to 31st March 2024

Investment policy (continued)

Based on the assets held by the HL Multi-Index Cautious fund, at least 28% of the Fund's net asset value will be invested in collective investment schemes which apply the exclusions referred to above. Within this, at least 10% of the fund's net asset value will go further, excluding companies or bond issuers involved in activities like tobacco, alcohol, gambling, adult entertainment, the production of civilian firearms and genetically modified organisms.

To enable the Fund to meet its investment objective, there may be periods when the equity and corporate bond investment may be less than 40% of the Fund's net asset value due to market movements or in extraordinary market conditions.

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

ESG Allocation

For a minimum of 70% of our investments in equities and corporate bonds, we invest in tracker funds that apply exclusions criteria. Some go further by tilting towards companies that score well on certain ESG measures, and away from those that don't.

The Fund invests at least 40% of its net asset value in collective investment schemes which have exposure to equities and corporate bonds. This means that at least 28% of the Fund's net asset value will invest in collective investment schemes which apply the exclusions criteria.

As at 31st March 2024, the proportion invested in funds that apply both exclusions and tilting was 17.2%. A further 25.8% applies exclusions only.

Performance review

Over the period since launch on 9th November 2023 to 31st March 2024, the price of the accumulation shares rose from 100.00 pence to 107.09 pence representing an increase of 7.09%. Over the same period, the IA Mixed Investment 0-35% Shares peer group returned an average gain of 6.48%.

This Fund was launched on 9th November 2023 and has yet to complete 12 months of returns. No further performance information is available.

Past performance is not a guide to future returns.

Source: Lipper for Investment Management to 31/03/2024, Total Return. NAV.

HL Multi-Index Cautious

ACD's Investment Report (continued)

For the period from 9th November 2023 to 31st March 2024

Performance review (continued)

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

Purchases	£'000	Sales	£'000
Blackrock - iShares Overseas Government Bond Index Fund	6,543	Blackrock - iShares Emerging Markets ESG Index Fund	171
Blackrock - iShares ESG Overseas Corporate Bond Index Fund	4,089	Blackrock - iShares Overseas Government Bond Index Fund	133
Blackrock - iShares North American Equity Index	1,771	iShares USD High Yield Corporate Bond ESG UCITS ETF	120
Blackrock - iShares UK Equity ESG Index Fund	1,289	Blackrock - iShares ESG Overseas Corporate Bond Index Fund	81
Blackrock - iShares US Equity ESG Index Fund	733	iShares EUR High Yield Corporate Bond ESG UCITS ETF	48
iShares USD Treasury Bond UCITS ETF	667	Blackrock - iShares ESG Emerging Markets Government Bond Index Fund	43
iShares USD High Yield Corporate Bond ESG UCITS ETF	513	iShares JPMorgan USD EM Corporate Bond UCITS ETF	42
Blackrock - iShares Emerging Markets ESG Index Fund	506	Blackrock - iShares North American Equity Index	41
Blackrock - iShares Continental European Equity ESG Index Fund	467	iShares USD Treasury Bond UCITS ETF	11
iShares USD TIPS UCITS ETF	466	iShares USD TIPS UCITS ETF	8
Total purchases during the period were	19,439	Total sales during the period were	742

Hargreaves Lansdown Fund Managers

1st April 2024

HL Multi-Index Cautious

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 Funds – 7.00%		
1,214,360	Blackrock - iShares UK Equity ESG Index Fund	1,345	7.00
	Fixed Interest Funds – 69.68%		
25,073	Blackrock - iShares Emerging Markets Local Government Bond Index Fund	247	1.29
23,543	Blackrock - iShares ESG Emerging Markets Government Bond Index Fund	204	1.06
2,568,087	Blackrock - iShares ESG Overseas Corporate Bond Index Fund	4,058	21.13
14,847	Blackrock - iShares Euro Government Inflation-Linked Bond Index Fund	169	0.88
116,476	Blackrock - iShares Index Linked Gilt Index Fund	131	0.68
5,442,306	Blackrock - iShares Overseas Government Bond Index Fund	6,427	33.46
161,207	Blackrock - iShares Sterling Corporate Bond Index Fund	142	0.74
38,738	iShares EUR High Yield Corporate Bond ESG UCITS ETF	172	0.89
44,445	iShares JPMorgan USD EM Corporate Bond UCITS ETF	207	1.08
20,095	iShares UK Gilts 0-5yr UCITS ETF	104	0.54
90,399	iShares USD High Yield Corporate Bond ESG UCITS ETF	403	2.10
2,489	iShares USD TIPS UCITS ETF	461	2.40
194,611	iShares USD Treasury Bond UCITS ETF	658	3.43
		13,383	69.68
	Europe Funds – 2.56%		
417,408	Blackrock - iShares Continental European Equity ESG Index Fund	492	2.56
	Asia/Emerging Funds – 5.26%		
345,451	Blackrock - iShares Emerging Markets ESG Index Fund	355	1.85
97,368	Blackrock - iShares Pacific ex Japan Equity ESG Index Fund	102	0.53
93,163	iShares MSCI China UCITS ETF	285	1.48
65,945	iShares MSCI EM ex China UCITS ETF	269	1.40
		1,011	5.26
	Japan Funds – 1.19%		
187,673	Blackrock - iShares Japan Equity ESG Index Fund	229	1.19

HL Multi-Index Cautious

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 Funds – 4.10%		
627,469	Blackrock - iShares US Equity ESG Index Fund	787	4.10
	North America Funds – 9.97%		
328,190	Blackrock - iShares North American Equity Index	1,880	9.79
224	iShares MSCI Canada UCITS ETF	34	0.18
		1,914	9.97
	Forward Currency Contracts – -0.02%		
CAD 4,206	Bought CAD, Sold GBP 2,440 for settlement on 04/04/2024	–	–
EUR 5,676	Bought EUR, Sold GBP 4,851 for settlement on 04/04/2024	–	–
EUR 30,850	Bought EUR, Sold GBP 26,357 for settlement on 04/04/2024	–	–
EUR 56,219	Bought EUR, Sold GBP 48,075 for settlement on 04/04/2024	–	–
AUD (12,141)	Sold AUD, Bought GBP 6,260 for settlement on 04/04/2024	–	–
AUD (9,148)	Sold AUD, Bought GBP 4,727 for settlement on 04/04/2024	–	–
AUD (21,952)	Sold AUD, Bought GBP 11,308 for settlement on 04/04/2024	–	–
AUD (14,964)	Sold AUD, Bought GBP 7,743 for settlement on 04/04/2024	–	–
AUD (4,071)	Sold AUD, Bought GBP 2,086 for settlement on 04/04/2024	–	–
AUD (3,918)	Sold AUD, Bought GBP 2,021 for settlement on 04/04/2024	–	–
AUD (6,598)	Sold AUD, Bought GBP 3,409 for settlement on 04/04/2024	–	–
AUD (180,663)	Sold AUD, Bought GBP 93,070 for settlement on 04/04/2024	–	–
AUD (5,199)	Sold AUD, Bought GBP 2,691 for settlement on 04/04/2024	–	–
AUD (3,798)	Sold AUD, Bought GBP 1,957 for settlement on 04/04/2024	–	–
AUD (25,405)	Sold AUD, Bought GBP 13,130 for settlement on 03/05/2024	–	–
AUD (262,451)	Sold AUD, Bought GBP 135,637 for settlement on 03/05/2024	–	–
CAD (3,500)	Sold CAD, Bought GBP 2,040 for settlement on 04/04/2024	–	–
CAD (4,201)	Sold CAD, Bought GBP 2,433 for settlement on 04/04/2024	–	–
CAD (10,231)	Sold CAD, Bought GBP 5,968 for settlement on 04/04/2024	–	–

HL Multi-Index Cautious

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>
Forward Currency Contracts – -0.02% (continued)			
CAD (20,966)	Sold CAD, Bought GBP 12,223 for settlement on 04/04/2024	–	–
CAD (3,108)	Sold CAD, Bought GBP 1,803 for settlement on 04/04/2024	–	–
CAD (13,773)	Sold CAD, Bought GBP 7,993 for settlement on 04/04/2024	–	–
CAD (6,130)	Sold CAD, Bought GBP 3,549 for settlement on 04/04/2024	–	–
CAD (18,513)	Sold CAD, Bought GBP 10,750 for settlement on 04/04/2024	–	–
CAD (7,857)	Sold CAD, Bought GBP 4,585 for settlement on 04/04/2024	–	–
CAD (5,728)	Sold CAD, Bought GBP 3,322 for settlement on 04/04/2024	–	–
CAD (4,905)	Sold CAD, Bought GBP 2,861 for settlement on 04/04/2024	–	–
CAD (3,711)	Sold CAD, Bought GBP 2,161 for settlement on 04/04/2024	–	–
CAD (6,678)	Sold CAD, Bought GBP 3,874 for settlement on 04/04/2024	–	–
CAD (3,950)	Sold CAD, Bought GBP 2,294 for settlement on 04/04/2024	–	–
CAD (22,822)	Sold CAD, Bought GBP 13,321 for settlement on 04/04/2024	–	–
CAD (288,775)	Sold CAD, Bought GBP 168,356 for settlement on 04/04/2024	(1)	(0.01)
CAD (16,735)	Sold CAD, Bought GBP 9,792 for settlement on 03/05/2024	–	–
CAD (420,643)	Sold CAD, Bought GBP 246,128 for settlement on 03/05/2024	–	–
CHF (26,578)	Sold CHF, Bought GBP 23,934 for settlement on 04/04/2024	1	0.01
CHF (2,566)	Sold CHF, Bought GBP 2,269 for settlement on 04/04/2024	–	–
CHF (2,022)	Sold CHF, Bought GBP 1,804 for settlement on 04/04/2024	–	–
CHF (7,346)	Sold CHF, Bought GBP 6,616 for settlement on 04/04/2024	–	–
CHF (38,513)	Sold CHF, Bought GBP 33,952 for settlement on 03/05/2024	–	–
CHF (10,043)	Sold CHF, Bought GBP 8,854 for settlement on 03/05/2024	–	–
DKK (23,560)	Sold DKK, Bought GBP 2,708 for settlement on 04/04/2024	–	–
DKK (82,478)	Sold DKK, Bought GBP 9,479 for settlement on 04/04/2024	–	–
DKK (106,038)	Sold DKK, Bought GBP 12,169 for settlement on 03/05/2024	–	–

HL Multi-Index Cautious

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>
Forward Currency Contracts – -0.02% (continued)			
DKK (45,865)	Sold DKK, Bought GBP 5,264 for settlement on 03/05/2024	–	–
EUR (2,505,126)	Sold EUR, Bought GBP 2,145,377 for settlement on 04/04/2024	4	0.02
EUR (178,783)	Sold EUR, Bought GBP 153,489 for settlement on 04/04/2024	1	0.01
EUR (31,833)	Sold EUR, Bought GBP 27,260 for settlement on 04/04/2024	–	–
EUR (18,299)	Sold EUR, Bought GBP 15,582 for settlement on 04/04/2024	–	–
EUR (2,453)	Sold EUR, Bought GBP 2,102 for settlement on 04/04/2024	–	–
EUR (2,486)	Sold EUR, Bought GBP 2,125 for settlement on 04/04/2024	–	–
EUR (4,883)	Sold EUR, Bought GBP 4,178 for settlement on 04/04/2024	–	–
EUR (53,424)	Sold EUR, Bought GBP 45,684 for settlement on 04/04/2024	–	–
EUR (10,083)	Sold EUR, Bought GBP 8,634 for settlement on 04/04/2024	–	–
EUR (84,110)	Sold EUR, Bought GBP 72,033 for settlement on 04/04/2024	–	–
EUR (30,800)	Sold EUR, Bought GBP 26,406 for settlement on 04/04/2024	–	–
EUR (109,372)	Sold EUR, Bought GBP 93,464 for settlement on 04/04/2024	–	–
EUR (49,315)	Sold EUR, Bought GBP 42,148 for settlement on 04/04/2024	–	–
EUR (4,047)	Sold EUR, Bought GBP 3,462 for settlement on 04/04/2024	–	–
EUR (2,640)	Sold EUR, Bought GBP 2,265 for settlement on 04/04/2024	–	–
EUR (10,480)	Sold EUR, Bought GBP 8,985 for settlement on 04/04/2024	–	–
EUR (3,586)	Sold EUR, Bought GBP 3,072 for settlement on 04/04/2024	–	–
EUR (33,987)	Sold EUR, Bought GBP 29,023 for settlement on 04/04/2024	–	–
EUR (26,003)	Sold EUR, Bought GBP 22,281 for settlement on 04/04/2024	–	–
EUR (2,612)	Sold EUR, Bought GBP 2,243 for settlement on 04/04/2024	–	–
EUR (86,296)	Sold EUR, Bought GBP 73,972 for settlement on 04/04/2024	–	–
EUR (23,741)	Sold EUR, Bought GBP 20,306 for settlement on 04/04/2024	–	–
EUR (45,184)	Sold EUR, Bought GBP 38,650 for settlement on 04/04/2024	–	–

HL Multi-Index Cautious

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>
Forward Currency Contracts – -0.02% (continued)			
EUR (9,272)	Sold EUR, Bought GBP 7,930 for settlement on 04/04/2024	–	–
EUR (147,759)	Sold EUR, Bought GBP 126,569 for settlement on 04/04/2024	–	–
EUR (17,626)	Sold EUR, Bought GBP 15,065 for settlement on 04/04/2024	–	–
EUR (61,240)	Sold EUR, Bought GBP 52,528 for settlement on 04/04/2024	–	–
EUR (7,067)	Sold EUR, Bought GBP 6,043 for settlement on 04/04/2024	–	–
EUR (38,109)	Sold EUR, Bought GBP 32,684 for settlement on 04/04/2024	–	–
EUR (144,165)	Sold EUR, Bought GBP 123,380 for settlement on 03/05/2024	–	–
EUR (3,507,871)	Sold EUR, Bought GBP 3,001,036 for settlement on 03/05/2024	(1)	–
JPY (156,784,120)	Sold JPY, Bought GBP 831,878 for settlement on 04/04/2024	12	0.06
JPY (7,375,601)	Sold JPY, Bought GBP 39,140 for settlement on 04/04/2024	1	0.01
JPY (7,341,635)	Sold JPY, Bought GBP 38,962 for settlement on 04/04/2024	1	0.01
JPY (11,874,117)	Sold JPY, Bought GBP 62,336 for settlement on 04/04/2024	–	–
JPY (1,408,754)	Sold JPY, Bought GBP 7,462 for settlement on 04/04/2024	–	–
JPY (1,832,513)	Sold JPY, Bought GBP 9,588 for settlement on 04/04/2024	–	–
JPY (1,308,102)	Sold JPY, Bought GBP 6,841 for settlement on 04/04/2024	–	–
JPY (576,109)	Sold JPY, Bought GBP 3,056 for settlement on 04/04/2024	–	–
JPY (1,971,745)	Sold JPY, Bought GBP 10,311 for settlement on 04/04/2024	–	–
JPY (3,053,676)	Sold JPY, Bought GBP 16,116 for settlement on 04/04/2024	–	–
JPY (3,301,899)	Sold JPY, Bought GBP 17,362 for settlement on 04/04/2024	–	–
JPY (2,650,344)	Sold JPY, Bought GBP 13,823 for settlement on 04/04/2024	–	–
JPY (2,094,652)	Sold JPY, Bought GBP 11,174 for settlement on 04/04/2024	–	–
JPY (2,712,858)	Sold JPY, Bought GBP 14,313 for settlement on 04/04/2024	–	–
JPY (4,138,720)	Sold JPY, Bought GBP 21,644 for settlement on 04/04/2024	–	–
JPY (1,062,296)	Sold JPY, Bought GBP 5,628 for settlement on 04/04/2024	–	–

HL Multi-Index Cautious

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>
Forward Currency Contracts – -0.02% (continued)			
JPY (2,152,715)	Sold JPY, Bought GBP 11,314 for settlement on 04/04/2024	–	–
JPY (5,199,484)	Sold JPY, Bought GBP 27,495 for settlement on 04/04/2024	–	–
JPY (9,763,969)	Sold JPY, Bought GBP 51,490 for settlement on 04/04/2024	–	–
JPY (3,660,979)	Sold JPY, Bought GBP 19,245 for settlement on 07/05/2024	–	–
JPY (223,931,477)	Sold JPY, Bought GBP 1,177,440 for settlement on 07/05/2024	–	–
SEK (22,052)	Sold SEK, Bought GBP 1,687 for settlement on 04/04/2024	–	–
SEK (80,822)	Sold SEK, Bought GBP 6,181 for settlement on 04/04/2024	–	–
SEK (40,687)	Sold SEK, Bought GBP 3,015 for settlement on 03/05/2024	–	–
SEK (102,873)	Sold SEK, Bought GBP 7,624 for settlement on 03/05/2024	–	–
USD (502,803)	Sold USD, Bought GBP 398,951 for settlement on 04/04/2024	1	0.01
USD (2,896)	Sold USD, Bought GBP 2,261 for settlement on 04/04/2024	–	–
USD (13,698)	Sold USD, Bought GBP 10,709 for settlement on 04/04/2024	–	–
USD (3,710)	Sold USD, Bought GBP 2,913 for settlement on 04/04/2024	–	–
USD (76,532)	Sold USD, Bought GBP 60,597 for settlement on 04/04/2024	–	–
USD (178,680)	Sold USD, Bought GBP 141,485 for settlement on 04/04/2024	–	–
USD (53,407)	Sold USD, Bought GBP 42,012 for settlement on 04/04/2024	–	–
USD (106,637)	Sold USD, Bought GBP 84,177 for settlement on 04/04/2024	–	–
USD (162,824)	Sold USD, Bought GBP 128,694 for settlement on 04/04/2024	–	–
USD (85,105)	Sold USD, Bought GBP 67,303 for settlement on 04/04/2024	–	–
USD (13,487)	Sold USD, Bought GBP 10,537 for settlement on 04/04/2024	–	–
USD (89,830)	Sold USD, Bought GBP 70,727 for settlement on 04/04/2024	–	–
USD (2,974)	Sold USD, Bought GBP 2,359 for settlement on 04/04/2024	–	–
USD (3,411)	Sold USD, Bought GBP 2,679 for settlement on 04/04/2024	–	–
USD (5,242)	Sold USD, Bought GBP 4,112 for settlement on 04/04/2024	–	–

HL Multi-Index Cautious

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>
Forward Currency Contracts – -0.02% (continued)			
USD (235,269)	Sold USD, Bought GBP 185,895 for settlement on 04/04/2024	–	–
USD (3,868)	Sold USD, Bought GBP 3,042 for settlement on 04/04/2024	–	–
USD (72,451)	Sold USD, Bought GBP 56,865 for settlement on 04/04/2024	–	–
USD (4,346)	Sold USD, Bought GBP 3,441 for settlement on 04/04/2024	–	–
USD (14,260)	Sold USD, Bought GBP 11,277 for settlement on 04/04/2024	–	–
USD (12,712)	Sold USD, Bought GBP 10,009 for settlement on 04/04/2024	–	–
USD (8,901)	Sold USD, Bought GBP 6,986 for settlement on 04/04/2024	–	–
USD (3,678)	Sold USD, Bought GBP 2,877 for settlement on 04/04/2024	–	–
USD (65,152)	Sold USD, Bought GBP 50,934 for settlement on 04/04/2024	(1)	–
USD (126,285)	Sold USD, Bought GBP 99,174 for settlement on 04/04/2024	(1)	(0.01)
USD (139,677)	Sold USD, Bought GBP 109,680 for settlement on 04/04/2024	(1)	(0.01)
USD (89,615)	Sold USD, Bought GBP 69,966 for settlement on 04/04/2024	(1)	(0.01)
USD (58,420)	Sold USD, Bought GBP 45,345 for settlement on 04/04/2024	(1)	(0.01)
USD (302,905)	Sold USD, Bought GBP 237,572 for settlement on 04/04/2024	(2)	(0.01)
USD (221,035)	Sold USD, Bought GBP 173,485 for settlement on 04/04/2024	(2)	(0.01)
USD (405,174)	Sold USD, Bought GBP 317,842 for settlement on 04/04/2024	(3)	(0.02)
USD (6,772,418)	Sold USD, Bought GBP 5,352,869 for settlement on 04/04/2024	(8)	(0.04)
USD (351,635)	Sold USD, Bought GBP 278,310 for settlement on 03/05/2024	–	–
USD (9,723,579)	Sold USD, Bought GBP 7,692,553 for settlement on 03/05/2024	(3)	(0.02)
JPY 2,002,215	Bought JPY, Sold GBP 10,407 for settlement on 04/04/2024	–	–
JPY 669,617	Bought JPY, Sold GBP 3,558 for settlement on 04/04/2024	–	–
USD 15,883	Bought USD, Sold GBP 12,422 for settlement on 04/04/2024	–	–
USD 2,130	Bought USD, Sold GBP 1,681 for settlement on 04/04/2024	–	–

HL Multi-Index Cautious

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>
	Forward Currency Contracts – -0.02% (continued)		
USD 95,809	Bought USD, Sold GBP 75,374 for settlement on 04/04/2024	–	–
		(4)	(0.02)
	Portfolio of investments – 99.74%	19,157	99.74
	Net other assets – 0.26%	49	0.26
	Net assets	19,206	100.00

The are no comparative figures shown as the Fund launched on 9th November 2023.

HL Multi-Index Cautious

Fund Information

The Comparative Table on page 141 give the performance of each active share class in the Fund.

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

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

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

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

HL Multi-Index Cautious

Fund Information (continued)

Comparative Table

Class D Accumulation Shares

Change in Net Asset Value per Share

	<i>09/11/23 to 31/03/24[†] (pence per share)</i>
<i>For the period ended</i>	
Opening net asset value per share	100.00
Return before operating charges*	7.10
Operating charges (calculated on average price)	(0.06)
Return after operating charges*	7.04
Distributions	(1.11)
Distributions on accumulation shares	1.11
Closing net asset value per share	107.04
* after direct transaction costs of**:	(0.06)

Performance

Return after charges 7.04%

Other information

Closing net asset value (£'000)	19,206
Closing number of shares	17,943,035
Operating charges [†]	0.15%
Direct transaction costs	(0.05)%

Prices

Highest mid price	107.09
Lowest mid price	99.50

‡ The Fund launched on 9th November 2023.

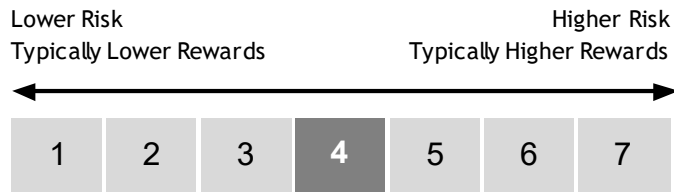
** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the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

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The annualised OCF for the current figures is 0.30%.

HL Multi-Index Cautious

Fund Information (continued)

Synthetic Risk and Reward Indicator ("SRRI")



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

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

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

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

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

HL Multi-Index Cautious

Statement of Total Return

(Unaudited) for the period from 9th November 2023 to 31st March 2024

	09/11/23 to 31/03/24 [‡]	
	£'000	£'000
Income		
Net capital gains		387
Revenue	147	
Expenses	(6)	
Net revenue before taxation	141	
Taxation	–	
Net revenue after taxation		141
Total return before distributions		528
Distributions		(141)
Change in net assets attributable to shareholders from investment activities		387

Statement of Change in Net Assets Attributable to Shareholders

(Unaudited) for the period from 9th November 2023 to 31st March 2024

	09/11/23 to 31/03/24 [‡]	
	£'000	£'000
Opening net assets attributable to shareholders		–
Amounts receivable on issue of shares	24,573	
Amounts payable on cancellation of shares	(5,960)	
		18,613
Dilution levy		6
Change in net assets attributable to shareholders from investment activities		387
Retained distribution on accumulation shares		200
Closing net assets attributable to shareholders		19,206

‡ There are no comparative figures shown as the Fund launched on 9th November 2023.

HL Multi-Index Cautious

Balance Sheet

(Unaudited) as at 31st March 2024

	30/09/23 [‡] £'000
ASSETS	
Fixed assets:	
Investments	19,185
Current assets:	
Debtors	1,109
Cash and cash equivalents	58
Total assets	<u>20,352</u>
LIABILITIES	
Creditors:	
Distribution payable on income shares	(28)
Bank overdraft	(29)
Other creditors	(1,089)
Total liabilities	<u>(1,146)</u>
Net assets attributable to shareholders	<u>19,206</u>

‡ There are no comparative figures shown as the Fund launched on 9th November 2023.

Notes to the Financial Statements

(Unaudited) for the period from 9th November 2023 to 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 Multi-Index Cautious

Distribution Table

(Unaudited) for the period from 9th November 2023 to 31st March 2024

In pence per share

Interim accumulation for the period ended 31st March 2024

<i>Class D Accumulation Shares</i>	<i>Net Income</i>	<i>Equalisation</i>	<i>Payable 31st May 2024[‡]</i>
Group 1	1.1143	–	0.6712
Group 2	1.1143	0.4431	0.6712

Group 1 - Shares created prior to 9th November 2023

Group 2 - Shares created on or after 9th November 2023

[‡] There are no comparative figures shown as the Fund launched on 9th November 2023.

HL Multi-Index Moderately Adventurous Fund

ACD's Investment Report

For the half year ended 31st March 2024

Investment objective

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

The Fund's volatility is assessed using forecasted volatility figures at least monthly. The Fund's volatility may not remain within the 70-90% 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

At least 90% of the Fund's net asset value will be invested in collective investment schemes which aim to track the performance of various indices by investing in assets which make up the relevant index. Such asset classes are: equity securities (such as shares of companies), fixed income securities (such as corporate bonds and government bonds), commodities, and gold. The Fund may be exposed to both investment grade and non-investment grade fixed income securities.

The Fund may from time to time also invest up to 10% of its net asset value in actively managed funds.

The Fund may also invest directly or indirectly up to 10% in money market instruments, cash and near cash.

The Fund may often invest entirely in collective investment schemes (including both regulated and unregulated schemes) managed or operated by an Investment Adviser in seeking to achieve its investment objective. This includes investment of up to 100% of the Fund's net asset value in index tracking funds (including index tracking exchange traded funds) which are designed to replicate the performance of an index. The collective investment schemes will be established in Europe and the UK.

Due to the risk profile, the Fund's exposure to equities will typically range between 65% and 85% of its net asset value. However, there may be periods when the Fund's exposure to equities may be lower than 65% of the Fund's net asset value or higher than 85% of its net asset value due to market movements or in extraordinary market conditions (e.g., where there is not a steady and constant flow of investment activity and where there is high volatility and/or a lack of regular pricing information available).

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

As part of the investment process, the ACD will use strategic asset allocation to determine the Fund's longer-term allocation to different asset classes. The strategic asset allocation will be adjusted periodically, to take into account revised assumptions around the expected return and risk of different asset classes, as well as changing market conditions.

In seeking to improve the Fund's performance, or reduce risk, the ACD may also engage in tactical asset allocation decisions. This involves adjusting the Fund's allocations to take advantage of shorter-term market trends, market forecasts, or economic conditions.

A minimum of 70% of the equities and corporate bonds in this fund, held through collective investment schemes, will adhere to the following exclusions:

- Companies involved in the manufacture of controversial weapons (including nuclear weapons);
- Violators of the UN Global Compact Principles; and
- Companies with a specified revenue exposure to: oil sands extraction, and thermal coal extraction and power generation.

HL Multi-Index Moderately Adventurous Fund

ACD's Investment Report (continued)

For the half year ended 31st March 2024

Based on the assets held by the HL Multi-Index Moderately Adventurous fund, at least 49% of the Fund's net asset value will be invested in collective investment schemes which apply the exclusions referred to above. Within this, at least 20% of the fund's net asset value will go further, excluding companies or bond issuers involved in activities like tobacco, alcohol, gambling, adult entertainment, the production of civilian firearms and genetically modified organisms.

To enable the Fund to meet its investment objective, there may be periods when the equity and corporate bond investment may be less than 70% of the Fund's net asset value due to market movements or in extraordinary market conditions.

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 exchange traded derivative instruments and 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.

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

ESG Allocation

For a minimum of 70% of our investments in equities and corporate bonds, we invest in tracker funds that apply exclusions criteria. Some go further by tilting towards companies that score well on certain ESG measures, and away from those that don't.

The Fund invests at least 70% of its net asset value in collective investment schemes which have exposure to equities and corporate bonds. This means that at least 50% of the Fund's net asset value will invest in collective investment schemes which apply the exclusions criteria.

As at 31st March 2024, the proportion invested in funds that apply both exclusions and tilting was 56.9%. A further 14.6% applies exclusions only.

Performance review

Over the period since launch on 9th November 2023 to 31st March 2024, the price of the accumulation shares rose from 100.00 pence to 111.75 pence representing an increase of 11.75%. Over the same period, the IA Mixed Investment 40-85% Shares peer group returned an average gain of 10.20%.

This Fund was launched on 9th November 2023 and has yet to complete 12 months of returns. No further performance information is available.

Past performance is not a guide to future returns.

Source: Lipper for Investment Management to 31/03/2024, Total Return. NAV.

HL Multi-Index Moderately Adventurous Fund

ACD'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
Blackrock - iShares US Equity ESG Index Fund	19,451	Blackrock - iShares Emerging Markets ESG Index Fund	721
Blackrock - iShares North American Equity Index	14,427	iShares USD High Yield Bond ESG UCITS ETF	504
Blackrock - iShares UK Equity ESG Index Fund	11,625	Blackrock - iShares North American Equity Index	344
Blackrock - iShares ESG Overseas Corporate Bond Index Fund	10,185	iShares EUR High Yield Bond ESG UCITS ETF	214
Blackrock - iShares Emerging Markets ESG Index Fund	6,430	Blackrock - iShares ESG Emerging Markets Government Bond Index Fund	181
Blackrock - iShares Continental European Equity ESG Index Fund	6,197	iShares JPMorgan USD EM Corporate Bond UCITS ETF	180
iShares MSCI EM EX-China UCITS ETF	3,262	Blackrock - iShares ESG Overseas Corporate Bond Index Fund	32
Blackrock - iShares Overseas Government Bond Index Fund	2,901	Blackrock - iShares US Equity ESG Index Fund	21
Blackrock - iShares Japan Equity ESG Index Fund	2,851	Blackrock - iShares UK Equity ESG Index Fund	3
iShares MSCI China UCITS ETF	2,034	Blackrock - iShares Japan Equity ESG Index Fund	3
Total purchases during the period were	87,035	Total sales during the period were	2,211

Hargreaves Lansdown Fund Managers Limited
1st April 2024

HL Multi-Index Moderately Adventurous Fund

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 Funds – 13.61%		
10,948,465	Blackrock - iShares UK Equity ESG Index Fund	12,123	13.61
	Fixed Interest Funds – 17.89%		
56,057	Blackrock - iShares Emerging Markets Local Government Bond Index Fund	552	0.62
40,401	Blackrock - iShares ESG Emerging Markets Government Bond Index Fund	350	0.39
6,491,568	Blackrock - iShares ESG Overseas Corporate Bond Index Fund	10,257	11.52
33,175	Blackrock - iShares Euro Government Inflation-Linked Bond Index Fund	377	0.43
269,554	Blackrock - iShares Index Linked Gilt Index Fund	303	0.34
2,468,202	Blackrock - iShares Overseas Government Bond Index Fund	2,915	3.27
407,503	Blackrock - iShares Sterling Corporate Bond Index Fund	359	0.40
59,753	iShares EUR High Yield Corporate Bond ESG UCITS ETF	265	0.30
79,002	iShares JPMorgan USD EM Corporate Bond UCITS ETF	368	0.41
8,668	iShares UK Gilts 0-5yr UCITS ETF	45	0.05
41,741	iShares USD Treasury Bond UCITS ETF	141	0.16
		15,932	17.89
	Europe Funds – 7.36%		
5,556,377	Blackrock - iShares Continental European Equity ESG Index Fund	6,550	7.36
	Asia/Emerging Funds – 14.32%		
5,776,162	Blackrock - iShares Emerging Markets ESG Index Fund	5,943	6.67
1,296,066	Blackrock - iShares Pacific ex Japan Equity ESG Index Fund	1,360	1.53
668,779	iShares MSCI China UCITS ETF	2,042	2.29
836,471	iShares MSCI EM ex China UCITS ETF	3,408	3.83
		12,753	14.32
	Japan Funds – 3.43%		
2,498,523	Blackrock - iShares Japan Equity ESG Index Fund	3,056	3.43
	US Funds – 25.28%		
16,598,465	Blackrock - iShares US Equity ESG Index Fund	20,828	23.38
139,440	iShares USD High Yield Corporate Bond ESG UCITS ETF	622	0.70

HL Multi-Index Moderately Adventurous Fund

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 Funds – 25.28% (continued)			
5,759	iShares USD TIPS UCITS ETF	1,067	1.20
		22,517	25.28
North America Funds – 17.96%			
2,635,102	Blackrock - iShares North American Equity Index	15,096	16.95
5,928	iShares MSCI Canada UCITS ETF	895	1.01
		15,991	17.96
Forward Currency Contracts – -0.03%			
AUD (100,139)	Sold AUD, Bought GBP 51,587 for settlement on 04/04/2024	–	–
AUD (34,116)	Sold AUD, Bought GBP 17,596 for settlement on 04/04/2024	–	–
AUD (55,201)	Sold AUD, Bought GBP 28,437 for settlement on 04/04/2024	–	–
AUD (189,455)	Sold AUD, Bought GBP 97,912 for settlement on 03/05/2024	–	–
AUD (92,438)	Sold AUD, Bought GBP 47,772 for settlement on 03/05/2024	–	–
CAD (13,565)	Sold CAD, Bought GBP 7,862 for settlement on 04/04/2024	–	–
CAD (11,178)	Sold CAD, Bought GBP 6,520 for settlement on 04/04/2024	–	–
CAD (77,606)	Sold CAD, Bought GBP 45,244 for settlement on 04/04/2024	–	–
CAD (14,327)	Sold CAD, Bought GBP 8,319 for settlement on 04/04/2024	–	–
CAD (16,640)	Sold CAD, Bought GBP 9,712 for settlement on 04/04/2024	–	–
CAD (14,861)	Sold CAD, Bought GBP 8,605 for settlement on 04/04/2024	–	–
CAD (13,189)	Sold CAD, Bought GBP 7,654 for settlement on 04/04/2024	–	–
CAD (36,605)	Sold CAD, Bought GBP 21,238 for settlement on 04/04/2024	–	–
CAD (303,457)	Sold CAD, Bought GBP 176,916 for settlement on 04/04/2024	(1)	–
CAD (501,428)	Sold CAD, Bought GBP 293,397 for settlement on 03/05/2024	–	–
CAD (126,527)	Sold CAD, Bought GBP 74,034 for settlement on 03/05/2024	–	–
CHF (52,314)	Sold CHF, Bought GBP 47,109 for settlement on 04/04/2024	1	–
CHF (26,958)	Sold CHF, Bought GBP 24,278 for settlement on 04/04/2024	1	–

HL Multi-Index Moderately Adventurous Fund

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>
Forward Currency Contracts – -0.03% (continued)			
CHF (43,465)	Sold CHF, Bought GBP 38,322 for settlement on 03/05/2024	–	–
CHF (79,271)	Sold CHF, Bought GBP 69,884 for settlement on 03/05/2024	–	–
DKK (852)	Sold DKK, Bought GBP 98 for settlement on 04/04/2024	–	–
EUR (3,078,257)	Sold EUR, Bought GBP 2,636,204 for settlement on 04/04/2024	5	–
EUR (118,610)	Sold EUR, Bought GBP 101,829 for settlement on 04/04/2024	1	–
EUR (176,320)	Sold EUR, Bought GBP 151,003 for settlement on 04/04/2024	–	–
EUR (32,390)	Sold EUR, Bought GBP 27,703 for settlement on 04/04/2024	–	–
EUR (19,841)	Sold EUR, Bought GBP 16,958 for settlement on 04/04/2024	–	–
EUR (78,999)	Sold EUR, Bought GBP 67,492 for settlement on 04/04/2024	–	–
EUR (100,864)	Sold EUR, Bought GBP 86,194 for settlement on 04/04/2024	–	–
EUR (11,904)	Sold EUR, Bought GBP 10,206 for settlement on 04/04/2024	–	–
EUR (83,608)	Sold EUR, Bought GBP 71,456 for settlement on 04/04/2024	–	–
EUR (102,815)	Sold EUR, Bought GBP 87,867 for settlement on 04/04/2024	–	–
EUR (34,757)	Sold EUR, Bought GBP 29,596 for settlement on 04/04/2024	–	–
EUR (9,034)	Sold EUR, Bought GBP 7,738 for settlement on 04/04/2024	–	–
EUR (8,085)	Sold EUR, Bought GBP 6,924 for settlement on 04/04/2024	–	–
EUR (56,255)	Sold EUR, Bought GBP 48,247 for settlement on 04/04/2024	–	–
EUR (116,501)	Sold EUR, Bought GBP 99,486 for settlement on 04/04/2024	–	–
EUR (60,553)	Sold EUR, Bought GBP 51,798 for settlement on 04/04/2024	–	–
EUR (11,383)	Sold EUR, Bought GBP 9,728 for settlement on 04/04/2024	–	–
EUR (98,108)	Sold EUR, Bought GBP 84,150 for settlement on 04/04/2024	–	–
EUR (59,560)	Sold EUR, Bought GBP 50,931 for settlement on 04/04/2024	–	–
EUR (86,018)	Sold EUR, Bought GBP 73,734 for settlement on 04/04/2024	–	–
EUR (13,268)	Sold EUR, Bought GBP 11,348 for settlement on 04/04/2024	–	–

HL Multi-Index Moderately Adventurous Fund

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>
Forward Currency Contracts – -0.03% (continued)			
EUR (85,924)	Sold EUR, Bought GBP 73,666 for settlement on 04/04/2024	–	–
EUR (10,778)	Sold EUR, Bought GBP 9,245 for settlement on 04/04/2024	–	–
EUR (47,237)	Sold EUR, Bought GBP 40,394 for settlement on 04/04/2024	–	–
EUR (72,287)	Sold EUR, Bought GBP 61,903 for settlement on 04/04/2024	–	–
EUR (8,298)	Sold EUR, Bought GBP 7,100 for settlement on 04/04/2024	–	–
EUR (8,928)	Sold EUR, Bought GBP 7,634 for settlement on 04/04/2024	–	–
EUR (70,522)	Sold EUR, Bought GBP 60,427 for settlement on 04/04/2024	–	–
EUR (111,141)	Sold EUR, Bought GBP 95,203 for settlement on 04/04/2024	–	–
EUR (312,121)	Sold EUR, Bought GBP 267,123 for settlement on 03/05/2024	–	–
EUR (4,772,247)	Sold EUR, Bought GBP 4,082,729 for settlement on 03/05/2024	(2)	–
JPY (39,977,902)	Sold JPY, Bought GBP 212,118 for settlement on 04/04/2024	3	–
JPY (35,377,822)	Sold JPY, Bought GBP 186,656 for settlement on 04/04/2024	2	–
JPY (7,911,318)	Sold JPY, Bought GBP 41,983 for settlement on 04/04/2024	1	–
JPY (1,902,301)	Sold JPY, Bought GBP 9,953 for settlement on 04/04/2024	–	–
JPY (1,797,220)	Sold JPY, Bought GBP 9,588 for settlement on 04/04/2024	–	–
JPY (1,316,186)	Sold JPY, Bought GBP 6,960 for settlement on 04/04/2024	–	–
JPY (3,328,831)	Sold JPY, Bought GBP 17,476 for settlement on 04/04/2024	–	–
JPY (2,419,415)	Sold JPY, Bought GBP 12,652 for settlement on 04/04/2024	–	–
JPY (1,185,052)	Sold JPY, Bought GBP 6,228 for settlement on 04/04/2024	–	–
JPY (2,143,209)	Sold JPY, Bought GBP 11,140 for settlement on 04/04/2024	–	–
JPY (1,816,590)	Sold JPY, Bought GBP 9,580 for settlement on 04/04/2024	–	–
JPY (1,610,698)	Sold JPY, Bought GBP 8,401 for settlement on 04/04/2024	–	–
JPY (1,655,149)	Sold JPY, Bought GBP 8,784 for settlement on 04/04/2024	–	–
JPY (1,366,539)	Sold JPY, Bought GBP 7,185 for settlement on 04/04/2024	–	–

HL Multi-Index Moderately Adventurous Fund

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>
Forward Currency Contracts – -0.03% (continued)			
JPY (1,630,106)	Sold JPY, Bought GBP 8,661 for settlement on 04/04/2024	–	–
JPY (1,517,900)	Sold JPY, Bought GBP 8,009 for settlement on 04/04/2024	–	–
JPY (2,146,121)	Sold JPY, Bought GBP 11,222 for settlement on 04/04/2024	–	–
JPY (109,102,359)	Sold JPY, Bought GBP 573,664 for settlement on 07/05/2024	–	–
JPY (6,410,805)	Sold JPY, Bought GBP 33,700 for settlement on 07/05/2024	–	–
SEK (820)	Sold SEK, Bought GBP 63 for settlement on 04/04/2024	–	–
USD (328,287)	Sold USD, Bought GBP 260,481 for settlement on 04/04/2024	1	–
USD (15,608)	Sold USD, Bought GBP 12,244 for settlement on 04/04/2024	–	–
USD (12,690)	Sold USD, Bought GBP 9,992 for settlement on 04/04/2024	–	–
USD (58,332)	Sold USD, Bought GBP 45,885 for settlement on 04/04/2024	–	–
USD (286,600)	Sold USD, Bought GBP 226,940 for settlement on 04/04/2024	–	–
USD (242,397)	Sold USD, Bought GBP 191,527 for settlement on 04/04/2024	–	–
USD (157,493)	Sold USD, Bought GBP 124,321 for settlement on 04/04/2024	–	–
USD (11,696)	Sold USD, Bought GBP 9,138 for settlement on 04/04/2024	–	–
USD (173,452)	Sold USD, Bought GBP 137,336 for settlement on 04/04/2024	–	–
USD (13,297)	Sold USD, Bought GBP 10,441 for settlement on 04/04/2024	–	–
USD (19,646)	Sold USD, Bought GBP 15,350 for settlement on 04/04/2024	–	–
USD (244,417)	Sold USD, Bought GBP 193,290 for settlement on 04/04/2024	–	–
USD (16,751)	Sold USD, Bought GBP 13,147 for settlement on 04/04/2024	–	–
USD (18,612)	Sold USD, Bought GBP 14,551 for settlement on 04/04/2024	–	–
USD (11,686)	Sold USD, Bought GBP 9,242 for settlement on 04/04/2024	–	–
USD (20,732)	Sold USD, Bought GBP 16,214 for settlement on 04/04/2024	–	–
USD (220,733)	Sold USD, Bought GBP 173,649 for settlement on 04/04/2024	(1)	–
USD (171,871)	Sold USD, Bought GBP 134,973 for settlement on 04/04/2024	(1)	–

HL Multi-Index Moderately Adventurous Fund

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>
Forward Currency Contracts – -0.03% (continued)			
USD (94,406)	Sold USD, Bought GBP 73,804 for settlement on 04/04/2024	(1)	–
USD (432,733)	Sold USD, Bought GBP 342,027 for settlement on 04/04/2024	(1)	–
USD (217,184)	Sold USD, Bought GBP 170,998 for settlement on 04/04/2024	(1)	–
USD (296,730)	Sold USD, Bought GBP 232,729 for settlement on 04/04/2024	(2)	–
USD (327,880)	Sold USD, Bought GBP 257,208 for settlement on 04/04/2024	(2)	–
USD (115,360)	Sold USD, Bought GBP 89,541 for settlement on 04/04/2024	(2)	–
USD (254,124)	Sold USD, Bought GBP 199,549 for settlement on 04/04/2024	(2)	–
USD (169,774)	Sold USD, Bought GBP 133,251 for settlement on 04/04/2024	(2)	–
USD (297,739)	Sold USD, Bought GBP 232,858 for settlement on 04/04/2024	(3)	–
USD (344,256)	Sold USD, Bought GBP 268,775 for settlement on 04/04/2024	(4)	(0.01)
USD (8,675,095)	Sold USD, Bought GBP 6,856,731 for settlement on 04/04/2024	(11)	(0.01)
USD (789,384)	Sold USD, Bought GBP 624,777 for settlement on 03/05/2024	–	–
USD (12,887,527)	Sold USD, Bought GBP 10,195,627 for settlement on 03/05/2024	(5)	(0.01)
USD 362,055	Bought USD, Sold GBP 284,172 for settlement on 04/04/2024	3	–
		(23)	(0.03)
	Portfolio of investments – 99.82%	88,899	99.82
	Net other assets – 0.18%	161	0.18
	Net assets	89,060	100.00

There are no comparative figures as the Fund launched on 9th November 2023.

HL Multi-Index Moderately Adventurous Fund

Fund Information

The Comparative Table on page 156 give the performance of each active share class in the Fund.

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

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

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

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

HL Multi-Index Moderately Adventurous Fund

Fund Information (continued)

Comparative Table

Class D Accumulation Shares

Change in Net Asset Value per Share

	<i>09/11/23 to 31/03/24[‡] (pence per share)</i>
<i>For the period ended</i>	
Opening net asset value per share	100.00
Return before operating charges*	11.76
Operating charges (calculated on average price)	(0.06)
Return after operating charges*	11.70
Distributions	(0.78)
Distributions on accumulation shares	0.78
Closing net asset value per share	111.70
* after direct transaction costs of**:	-0.05

Performance

Return after charges	11.70
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Other information

Closing net asset value (£'000)	89,060
Closing number of shares	79,730,596
Operating charges [†]	0.15%
Direct transaction costs	(0.05)%

Prices

Highest offer price	111.75
Lowest share price	99.64

‡ The Fund launched on 9th November 2023.

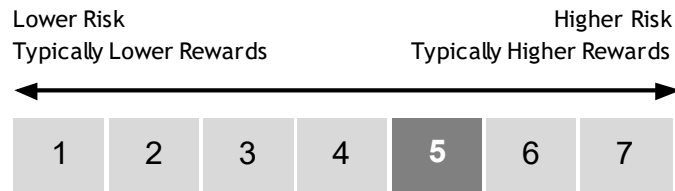
** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the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

† Operating charges, otherwise known as the OCF is the ratio of the Company's total disclosable costs (excluding overdraft interest) to the average net assets of the Company. It includes the annual management fee as well as the administrative costs incurred by the Company. 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 0.30%.

HL Multi-Index Moderately Adventurous Fund

Fund Information (continued)

Synthetic Risk and Reward Indicator ("SRRI")



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

The Fund's 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-Index Moderately Adventurous Fund

Statement of Total Return

(Unaudited) for the period from 9th November 2023 to 31st March 2024

	09/11/23 to 31/03/24 [‡]	
	£'000	£'000
Income		
Net capital gains		3,650
Revenue	472	
Expenses	(37)	
Net revenue before taxation	435	
Taxation	(24)	
Net revenue after taxation		411
Total return before distributions		4,061
Distributions		(411)
Change in net assets attributable to shareholders from investment activities		3,650

Statement of Change in Net Assets Attributable to Shareholders

(Unaudited) for the period from 9th November 2023 to 31st March 2024

	09/11/23 to 31/03/24 [‡]	
	£'000	£'000
Opening net assets attributable to shareholders		–
Amounts receivable on issue of shares	95,332	
Amounts payable on cancellation of shares	(10,565)	
		84,767
Dilution levy		20
Change in net assets attributable to shareholders from investment activities		3,650
Retained distribution on accumulation shares		623
Closing net assets attributable to shareholders		89,060

[‡] There are no comparative figures shown as the Fund launched on 9th November 2023.

HL Multi-Index Moderately Adventurous Fund

Balance Sheet

(Unaudited) as at 31st March 2024

	31/03/24 [‡] £'000
ASSETS	
Fixed assets:	
Investments	88,940
Current assets:	
Debtors	6,451
Cash and cash equivalents	178
Total assets	<u>95,569</u>
LIABILITIES	
Investment liabilities	(41)
Creditors:	
Bank overdraft	(78)
Other creditors	(6,390)
Total liabilities	<u>(6,509)</u>
Net assets attributable to shareholders	<u>89,060</u>

‡ There are no comparative figures shown as the Fund launched on 9th November 2023.

Notes to the Financial Statements

(Unaudited) for the period from 9th November 2023 to 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 Multi-Index Moderately Adventurous Fund

Distribution Table

(Unaudited) for the period from 9th November 2023 to 31st March 2024

In pence per share

Interim accumulation for the period ended 31st March 2024

<i>Class D Accumulation Shares</i>	<i>Net Income</i>	<i>Equalisation</i>	<i>Payable 31st May 2024[‡]</i>
Group 1	0.7812	–	0.7812
Group 2	0.4935	0.2877	0.7812

Group 1 - Shares created on 9th November 2023

Group 2 - Shares created after 9th November 2023

[‡] There are no comparative figures shown as the Fund launched on 9th November 2023.



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