

HL MULTI-MANAGER STRATEGIC BOND TRUST

Interim Report & Financial Statements

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

Directory

Manager and AIFM:

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

Authorised and Regulated by the Financial Conduct Authority

Directors of the Manager:

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

*Non-Executive Directors

Trustee and Depositary:

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

Authorised and Regulated by the Financial Conduct Authority

Dealing and Registration:

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Sunderland
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Auditor:

Ernst & Young LLP
Altria One
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Manager's Investment Report

For the half year ended 31st March 2024

Investment objective

The investment objective of the HL Multi-Manager Strategic Bond Trust (the "Trust") is to maximise total returns principally in the form of income.

Investment policy

The Trust will seek to invest, either directly or indirectly via other collective investment schemes and exchange traded funds, in a broad spectrum of floating and fixed interest securities, including UK corporate bonds, UK high yield bonds, non-UK sovereign bonds, non-UK corporate bonds, convertible bonds, preference shares, gilts and index-linked gilts along with individual gilts, individual index-linked gilts and cash. There are no overall constraints on the Trust in terms of duration and credit ratings.

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

In addition, the Trust may, directly or indirectly, invest in other transferable securities (including closed ended funds), money market instruments, deposits and warrants to the extent permitted for Non-UCITS Retail Schemes under the Rules. The Trust may also use derivative instruments and forwards transactions for the limited purposes of efficient portfolio management, including hedging.

The Trust's investment strategy means the Trust is eligible for inclusion within The Investment Association's "Sterling Strategic Bond Sector", as the Trust's stated intention is to invest at least 80% of the Trust's assets in sterling denominated (or hedged back to sterling) fixed interest securities. This excludes convertibles, preference shares and Permanent Interest Bearing Shares. Further details may be found on The Investment Association's website: www.theinvestmentassociation.org.

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

Performance review

Over the six month period to 31st March 2024, the price of the Trust's accumulation units has risen from 183.59 pence to 196.66 pence, an increase of 7.12%. Over the same period, the IA £ Strategic Bond peer group returned an average of 7.99%.

Since close of the initial offer period (2nd February 2009) to 31st March 2024, the price of the accumulation units has increased from 100 pence to 196.66 pence, a rise of 96.66%. Over the same period, the IA £ Strategic Bond peer group returned an average gain of 107.00%.

	<i>31/03/19 to 31/03/20</i>	<i>31/03/20 to 31/03/21</i>	<i>31/03/21 to 31/03/22</i>	<i>31/03/22 to 31/03/23</i>	<i>31/03/23 to 31/03/24</i>
HL Multi-Manager Strategic Bond Trust	-1.28%	10.86%	-2.96%	-5.83%	4.85%
IA £ Strategic Bond	-1.95%	12.66%	-2.30%	-6.51%	7.08%

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 31/03/2019. Gross of tax.

Manager's Investment Report (continued)

For the half year ended 31st March 2024

Performance review (continued)

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

Purchases	£'000	Sales	£'000
iShares Global Government Bond UCITS ETF	34,056	M&G Strategic Corporate Bond	22,779
M&G (Lux) Global Corporate Bond	20,365	HL Global Corporate Bond	19,232
Invesco Global Investment Grade Corporate Bond	18,309	Invesco Global Investment Grade Corporate Bond 'Z'	18,309
iShares USD Treasury Bond 20YR UCITS ETF	14,024	iShares USD Treasury Bond 20YR UCITS ETF	15,470
iShares Global High Yield Corporate Bond UCITS ETF	5,001	BlueBay Emerging Market Aggregate Bond	11,813
		PGIM Global High Yield Bond	11,224
		Artemis Corporate Bond	10,970
		iShares Global High Yield Corporate Bond UCITS ETF	7,598
		iShares Global Government Bond UCITS ETF	3,323
		M&G Global Macro Bond	2,869
Total purchases during the period were	91,755	Total sales during the period were	131,318

Hargreaves Lansdown Fund Managers Limited
1st April 2024

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 – 100.31% (99.74%)		
536,687	BlueBay Emerging Market Aggregate Bond	55,869	7.86
138,616	BlueBay Global Investment Grade Corporate Bond	14,580	2.05
3,033,681	Capital Group Emerging Markets Local Currency Debt	30,397	4.27
229,435,949	HL Global Corporate Bond~	236,204	33.21
1,702,279	Invesco Global Investment Grade Corporate Bond	17,790	2.50
3,239,050	iShares Global Corporate Bond UCITS ETF	14,509	2.04
20,803,447	iShares Global Government Bond UCITS ETF	95,935	13.49
4,014,395	iShares Global High Yield Corporate Bond UCITS ETF	18,027	2.53
2,266,669	M&G (Lux) Global Corporate Bond	20,681	2.91
9,261,877	M&G Emerging Markets Bond	10,211	1.44
27,975,973	M&G Emerging Markets Bond 'H'	21,293	2.99
59,908,924	M&G Global Macro Bond	67,745	9.52
699,183	Morgan Stanley Investment Funds - Global Credit	18,382	2.58
888,650	PGIM Global High Yield Bond	91,926	12.92
		713,549	100.31
	Portfolio of investments – 100.31% (99.74%)	713,549	100.31
	Net other (liabilities)/assets – (0.31%) (0.26%)	(2,240)	(0.31)
	Net assets	711,309	100.00

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

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

~ Related party holding.

General Information

Launch Date:	2nd February 2009
Accounting Periods:	First Interim – 31st October Second Interim – 30th November Third Interim – 31st December Fourth Interim – 31st January Fifth Interim – 28th February* Sixth Interim – 31st March Seventh Interim – 30th April Eighth Interim – 31st May Ninth Interim – 30th June Tenth Interim – 31st July Eleventh Interim – 31st August Final - 30th September
Distribution Dates:	First Interim - 30th November Second Interim - 31st December Third Interim - 31st January Fourth Interim - 28th February* Fifth Interim - 31st March Sixth Interim - 30th April Seventh Interim - 31st May Eighth Interim - 30th June Ninth Interim - 31st July Tenth Interim - 31st August Eleventh Interim - 30th September Final - 31st October
Minimum Initial Investment:	£150,000**
Management Charges:	Less than £1 billion – 0.60% Equal to or greater than £1 billion but less than £2 billion – 0.56% Equal to or greater than £2 billion but less than £3 billion – 0.52% Equal to or greater than £3 billion – 0.48%

* 29th February in a leap year.

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

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

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

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

General Information (continued)

Unit Price

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

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

The Trust is normally valued at 11:00 am each day for the purpose of determining the unit price. With the agreement of the Trustee and Depositary the Trust may be valued at other times.

Dealing in Units

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

The units of the Trust are non-certificated.

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

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

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

Cancellation Rights

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

Taxation - Income

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

Taxation - Capital Gains

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

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

General Information (continued)

Report and Scheme Particulars

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

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

Commission

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

Status

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

Assessment of Value

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

Important Investment Notes

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

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

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

Past performance is not a guide to future performance. The Trust'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 Trust's investment objectives, as this will depend (in part) on evolving market conditions and the available investment opportunities over time.

The Trust'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 Trust 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 Trust 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 the Trust. As with any investment, inflation will reduce the real value (i.e. purchasing power) of the capital over time.

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

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

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

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

Authorised Status

The Trust is an authorised unit trust scheme under Section 243 of the Financial Services and Markets Act 2000.

The Trust is a 'Non-UCITS Retail Scheme' under the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL") Regulations.

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

Trust Information

The Comparative Tables on pages 10 to 13 give the performance of each active unit class in the Trust.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the Trust'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 trust 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 Trust.

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 Trust 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.

Trust Information (continued)

Comparative Tables

Class A Accumulation Units

Change in Net Asset Value per Unit

<i>For the period ended</i>	<i>31/03/24 (pence per unit)</i>	<i>30/09/23 (pence per unit)</i>	<i>30/09/22 (pence per unit)</i>
Opening net asset value per unit	183.56	175.44	209.22
Return before operating charges*	13.15	9.88	(31.70)
Operating charges (calculated on average price)	(0.45)	(1.76)	(2.08)
Return after operating charges*	12.70	8.12	(33.78)
Distributions	(3.62)	(7.54)	(4.85)
Distributions on accumulation units	3.62	7.54	4.85
Closing net asset value per unit	196.26	183.56	175.44

* after direct transaction costs of**: 0.01 0.03 –

Performance

Return after charges 6.92% 4.63% (16.15)%

Other information

Closing net asset value (£'000)	316,680	169,690	164,120
Closing number of units	161,361,312	92,445,217	93,546,501
Operating charges†	0.47%	0.95%	1.05%
Direct transaction costs	0.01%	0.01%	–%

Prices

Highest mid price	196.76	193.48	210.16
Lowest mid price	180.58	171.91	174.77

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

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

Trust Information (continued)

Comparative Tables (continued)

Class M Accumulation Units

Change in Net Asset Value per Unit

<i>For the period ended</i>	<i>31/03/24[^] (pence per unit)</i>	<i>30/09/23 (pence per unit)</i>	<i>30/09/22 (pence per unit)</i>
Opening net asset value per unit	183.57	175.46	209.24
Return before operating charges*	3.88	9.87	(31.70)
Operating charges (calculated on average price)	(0.04)	(1.76)	(2.08)
Return after operating charges*	3.84	8.11	(33.78)
Distributions	(0.59)	(7.60)	(4.85)
Distributions on accumulation units	0.59	7.60	4.85
Last quoted unit price	187.41	–	–
Closing net asset value per unit	–	183.57	175.46
* after direct transaction costs of**:	0.01	0.03	–

Performance

Return after charges	2.09%	4.62%	(16.14)%
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Other information

Closing net asset value (£'000)	–	160,129	167,275
Closing number of units	–	87,228,751	95,334,898
Operating charges†	0.17%	0.95%	1.05%
Direct transaction costs	–%	0.01%	–%

Prices

Highest mid price	187.41	193.50	210.18
Lowest mid price	180.60	171.93	174.79

[^] Class M units have been converted to Class A units on 21st 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. There are no direct transaction costs applied to the trades executed on this Trust.

† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. It includes the annual management fee as well as the administrative costs incurred by the Trust. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The prorated OCF for the current period is 0.17%.

Trust Information (continued)

Comparative Tables (continued)

Class A Income Units

Change in Net Asset Value per Unit

<i>For the period ended</i>	<i>31/03/24 (pence per unit)</i>	<i>30/09/23 (pence per unit)</i>	<i>30/09/22 (pence per unit)</i>
Opening net asset value per unit	124.19	123.71	151.29
Return before operating charges*	8.85	7.00	(22.61)
Operating charges (calculated on average price)	(0.30)	(1.23)	(1.49)
Return after operating charges*	8.55	5.77	(24.10)
Distributions on income units	(2.43)	(5.29)	(3.48)
Closing net asset value per unit	130.31	124.19	123.71

* after direct transaction costs of**:

0.01 0.02 –

Performance

Return after charges 6.88% 4.66% (15.93)%

Other information

Closing net asset value (£'000)	394,629	362,299	380,668
Closing number of units	302,849,700	291,720,911	307,714,176
Operating charges†	0.47%	0.95%	1.05%
Direct transaction costs	0.01%	0.01%	–%

Prices

Highest mid price	132.28	135.19	151.61
Lowest mid price	122.18	121.22	124.00

** 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 Trust.

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

Trust Information (continued)

Comparative Tables (continued)

Class M Income Units

Change in Net Asset Value per Unit

<i>For the period ended</i>	<i>31/03/24^ (pence per unit)</i>	<i>30/09/23 (pence per unit)</i>	<i>30/09/22 (pence per unit)</i>
Opening net asset value per unit	124.23	123.74	151.33
Return before operating charges*	2.61	7.01	(22.63)
Operating charges (calculated on average price)	(0.03)	(1.23)	(1.49)
Return after operating charges*	2.58	5.78	(24.12)
Distributions on income units	(0.40)	(5.29)	(3.47)
Last quoted unit price	126.41	–	–
Closing net asset value per unit	–	124.23	123.74

* after direct transaction costs of**: 0.01 0.02 –

Performance

Return after charges 2.08% 4.67% (15.94)%

Other information

Closing net asset value (£'000)	–	31,044	34,637
Closing number of units	–	24,989,835	27,991,590
Operating charges†	0.17%	0.95%	1.05%
Direct transaction costs	–%	0.01%	–%

Prices

Highest mid price	126.41	135.23	151.65
Lowest mid price	122.21	121.25	124.03

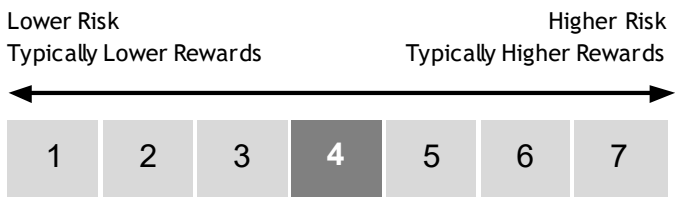
^ Class M units have been converted to Class A units on 21st November 2023.

** 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. There are no direct transaction costs applied to the trades executed on this Trust.

† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. It includes the annual management fee as well as the administrative costs incurred by the Trust. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The prorated OCF for the current period is 0.17%.

Trust Information (continued)

Synthetic Risk and Reward Indicator (“SRRI”)



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

The Trust’s risk category has been calculated using historical data, which may not be a reliable indication of the future risk profile of the Trust. The risk and reward rating has changed from 3 to 4 this period.

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

Even a trust 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.

Certification of the Financial Statements by Directors of the Manager

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

P A Dimambro
(Director)
24th May 2024

T Vaughan
(Director)

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		31,988		34,979
Revenue	18,780		17,776	
Expenses	(2,404)		(2,492)	
Interest payable and similar charges	–		(50)	
Net revenue before taxation	16,376		15,234	
Taxation	(18)		(23)	
Net revenue after taxation		16,358		15,211
Total return before distributions		48,346		50,190
Distributions		(13,884)		(11,169)
Change in net assets attributable to unitholders from investment activities		34,462		39,021

Statement of Change in Net Assets Attributable to Unitholders

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

	31/03/24		31/03/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders†		723,162		746,700
Amounts receivable on issue of units	19,301		27,707	
Amounts payable on cancellation of units	(71,710)		(46,325)	
		(52,409)		(18,618)
Dilution levy		–		4
Change in net assets attributable to unitholders from investment activities		34,462		39,021
Retained distribution on accumulation units		6,094		4,937
Unclaimed distributions		–		2
Closing net assets attributable to unitholders		711,309		772,046

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

Balance Sheet

(Unaudited) as at 31st March 2024

	31/03/24 £'000	30/09/23 £'000
ASSETS		
Fixed assets:		
Investments	713,549	721,295
Current assets:		
Debtors	2,813	14,423
Cash and cash equivalents	4,194	6,618
Total assets	720,556	742,336
LIABILITIES		
Creditors:		
Distribution payable on income units	(1,242)	(4,763)
Bank overdraft	(3,502)	(943)
Other creditors	(4,503)	(13,468)
Total liabilities	(9,247)	(19,174)
Net assets attributable to unitholders	711,309	723,162

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.

Distribution Tables

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

In pence per unit

First interim distribution for the period ended 31st October 2023

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Accumulation Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Nov 2023</i>	<i>30th Nov 2022</i>
Group 1	0.5912	—	0.5912	0.4184
Group 2	—	0.5912	0.5912	0.4184

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class M Accumulation Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Nov 2023</i>	<i>30th Nov 2022</i>
Group 1	0.5912	—	0.5912	0.4184
Group 2	—	0.5912	0.5912	0.4184

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Nov 2023</i>	<i>30th Nov 2022</i>
Group 1	0.4000	—	0.4000	0.2950
Group 2	—	0.4000	0.4000	0.2950

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class M Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Nov 2023</i>	<i>30th Nov 2022</i>
Group 1	0.4001	—	0.4001	0.2951
Group 2	—	0.4001	0.4001	0.2951

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

Second interim distribution for the period ended 30th November 2023

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Accumulation Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>29th Dec 2023</i>	<i>30th Dec 2022</i>
Group 1	0.5931	—	0.5931	0.4193
Group 2	—	0.5931	0.5931	0.4193

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class M Accumulation Units*</i>	<i>Income</i>	<i>Equalisation</i>	<i>29th Dec 2023</i>	<i>30th Dec 2022</i>
Group 1	—	—	—	0.4194
Group 2	—	—	—	0.4194

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>29th Dec 2023</i>	<i>30th Dec 2022</i>
Group 1	0.4000	—	0.4000	0.2950
Group 2	—	0.4000	0.4000	0.2950

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class M Income Units*</i>	<i>Income</i>	<i>Equalisation</i>	<i>29th Dec 2023</i>	<i>30th Dec 2022</i>
Group 1	—	—	—	0.2951
Group 2	—	—	—	0.2951

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

Distribution Tables (continued)

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

In pence per unit

Third interim distribution for the period ended 31st December 2023

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Accumulation Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Jan 2024</i>	<i>31st Jan 2023</i>
Group 1	0.5949	—	0.5949	0.4203
Group 2	—	0.5949	0.5949	0.4203

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class M Accumulation Units*</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Jan 2024</i>	<i>31st Jan 2023</i>
Group 1	—	—	—	0.4203
Group 2	—	—	—	0.4203

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Jan 2024</i>	<i>31st Jan 2023</i>
Group 1	0.4000	—	0.4000	0.2950
Group 2	—	0.4000	0.4000	0.2950

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class M Income Units*</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Jan 2024</i>	<i>31st Jan 2023</i>
Group 1	—	—	—	0.2951
Group 2	—	—	—	0.2951

Group 1 - Units created prior to 1st December 2023

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

Fourth interim distribution for the period ended 31st January 2024

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Accumulation Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>29th Feb 2024</i>	<i>28th Feb 2023</i>
Group 1	0.6117	—	0.6117	0.4213
Group 2	0.0681	0.5436	0.6117	0.4213

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class M Accumulation Units*</i>	<i>Income</i>	<i>Equalisation</i>	<i>29th Feb 2024</i>	<i>28th Feb 2023</i>
Group 1	—	—	—	0.4213
Group 2	—	—	—	0.4213

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>29th Feb 2024</i>	<i>28th Feb 2023</i>
Group 1	0.4100	—	0.4100	0.2950
Group 2	0.0180	0.3920	0.4100	0.2950

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class M Income Units*</i>	<i>Income</i>	<i>Equalisation</i>	<i>29th Feb 2024</i>	<i>28th Feb 2023</i>
Group 1	—	—	—	0.2951
Group 2	—	—	—	0.2951

Group 1 - Units created prior to 1st January 2024

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

Distribution Tables (continued)

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

In pence per unit

Fifth interim distribution for the period ended 29th February 2024

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Accumulation Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>28th Mar 2024</i>	<i>31st Mar 2023</i>
Group 1	0.6137	—	0.6137	0.4866
Group 2	—	0.6137	0.6137	0.4866

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class M Accumulation Units*</i>	<i>Income</i>	<i>Equalisation</i>	<i>28th Mar 2024</i>	<i>31st Mar 2023</i>
Group 1	—	—	—	0.4867
Group 2	—	—	—	0.4867

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>28th Mar 2024</i>	<i>31st Mar 2023</i>
Group 1	0.4100	—	0.4100	0.3400
Group 2	—	0.4100	0.4100	0.3400

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class M Income Units*</i>	<i>Income</i>	<i>Equalisation</i>	<i>28th Mar 2024</i>	<i>31st Mar 2023</i>
Group 1	—	—	—	0.3401
Group 2	—	—	—	0.3401

Group 1 - Units created prior to 1st February 2024

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

Sixth interim accumulation for the period ended 31st March 2024

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Accumulation Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Apr 2024</i>	<i>28th Apr 2023</i>
Group 1	0.6155	—	0.6155	0.4879
Group 2	0.0442	0.5713	0.6155	0.4879

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class M Accumulation Units*</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Apr 2024</i>	<i>28th Apr 2023</i>
Group 1	—	—	—	0.4879
Group 2	—	—	—	0.4879

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Apr 2024</i>	<i>28th Apr 2023</i>
Group 1	0.4100	—	0.4100	0.3400
Group 2	0.0413	0.3687	0.4100	0.3400

Distribution Tables (continued)

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

In pence per unit

<i>Class M Income Units*</i>	<i>Net Income</i>	<i>Equalisation</i>	<i>Paid 30th Apr 2024</i>	<i>Paid 28th Apr 2023</i>
Group 1	—	—	—	0.3401
Group 2	—	—	—	0.3401

Group 1 - Units created prior to 1st March 2024

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

* Class M units have been converted to Class A units on 21st November 2023.



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