

# HL MULTI-MANAGER UMBRELLA 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

## **Sub-Advisers:**

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

*Authorised and Regulated by the Financial Conduct Authority*

J O Hambro Capital Management Limited\*\* (terminated 4th October 2023)  
Level 3  
1 St James's Market  
London SW1Y 4AH

*Authorised and Regulated by the Financial Conduct Authority*

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

*Authorised and Regulated by the Financial Conduct Authority*

\* Applicable to HL Multi-Manager UK Growth

\*\* Applicable to HL Multi-Manager High Income

## **Trustee and Depositary:**

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

*Authorised and Regulated by the Financial Conduct Authority*

## **Dealing and Registration:**

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

## Directory (continued)

**Auditor:**

Ernst & Young LLP  
Atria One  
144 Morrison Street  
Edinburgh EH3 8EX

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## General Information

### HL Multi-Manager UK Growth

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

### HL Multi-Manager European

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

### HL Multi-Manager Asia & Emerging Markets

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

### HL Cautious Managed

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

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

## General Information (continued)

### HL Multi-Manager High Income

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

\* 29th February in a leap year.

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

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

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

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

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

## General Information (continued)

### Unit Price

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

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

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

### Dealing in Units

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

The units of the Trust are non-certificated.

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

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

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

### Cancellation Rights

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

### Fund Cross Holdings

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

### Taxation - Income

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

### Taxation - Capital Gains

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

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



## General Information (continued)

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

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

### **Report and Scheme Particulars**

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

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

### **Commission**

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

### **Status**

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

### **Assessment of Value**

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

## Important Investment Notes

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

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

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

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

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

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

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

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

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

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

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

## Authorised Status

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

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

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

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

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

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

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

The functional and presentation currency of the Trust is GBP.

# Certification of the Financial Statements by Directors of the Manager

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

**P A Dimambro**  
(Director)  
*24th May 2024*

**T Vaughan**  
(Director)

# HL Multi-Manager UK Growth

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

### Investment objective

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

### Investment policy

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

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

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

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

### Performance review

Over the six month period to 31st March 2024, the price of the accumulation units rose from 138.10 pence to 150.55 pence representing an increase of 9.02%. Over the same period, the IA UK All Companies peer group returned an average gain of 7.47%.

From the close of the initial offer period (23rd January 2015) to 31st March 2024, the price of the accumulation units has increased from 100 pence to 150.55 pence, a gain of 50.55%. Over the same period, the IA UK All Companies peer group gained an average 53.57%.

	31/03/19 to 31/03/20	31/03/20 to 31/03/21	31/03/21 to 31/03/22	31/09/22 to 31/03/23	31/03/23 to 31/03/24
HL Multi-Manager UK Growth	-22.07%	38.90%	2.95%	-2.26%	9.09%
IA UK All Companies	-19.36%	38.17%	5.19%	-2.13%	7.50%

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 30/09/2019.*

## HL Multi-Manager UK Growth

### Manager's Investment Report (continued)

For the half year ended 31st March 2024

#### Performance review (continued)

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

<b>Purchases</b>	<b>£'000</b>	<b>Sales</b>	<b>£'000</b>
iShares Core FTSE 100 UCITS ETF GBP Acc	4,405	iShares Core FTSE 100 UCITS ETF GBP Acc	4,611
RS Group	934	Royal London Sustainable Leaders	2,491
Lloyds Banking Group	892	3i Group	1,057
Vanguard FTSE 250 UCITS ETF	300	Jupiter UK Special Situations	841
Synthomer	277	Travis Perkins	687
Aviva	275	Indivior	405
Keywords Studios	179	J O Hambro UK Equity Income	391
Haleon	161	Direct Line Insurance Group	361
Anglo American	157	Shell	353
GSK	154	Nintendo	334
Total purchases during the period were	8,814	Total sales during the period were	16,259

**Hargreaves Lansdown Fund Managers Limited**  
1st April 2024

# HL Multi-Manager UK Growth

## 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>
	<b>UK Funds – 54.69% (53.79%)</b>		
1,168	iShares Core FTSE 100 UCITS ETF GBP Acc	176	0.11
2,855,551	J O Hambro UK Equity Income	12,421	7.82
6,838,090	Jupiter UK Special Situations	22,475	14.15
13,931,602	LF Equity Income≠	141	0.09
34,310,854	Royal London Sustainable Leaders Trust	39,835	25.07
386,042	Vanguard FTSE 250 UCITS ETF	11,840	7.45
		<b>86,888</b>	<b>54.69</b>
	<b>UK Equities – 42.24% (42.77%)</b>		
96,202	3i Group	2,702	1.70
39,276	Anglo American	767	0.48
25,583	AstraZeneca	2,732	1.72
1,374	Auction Technology Group	12	0.01
305,129	Aviva	1,515	0.95
111,245	BAE Systems	1,501	0.94
775,012	BP	3,842	2.42
33,783	British American Tobacco	813	0.51
12,122	Brooks Macdonald Group	219	0.14
22,591	Bunzl	689	0.44
30,457	Burberry Group	369	0.23
462,847	C&C Group	758	0.48
860,840	Coats Group	698	0.44
38,193	Compass Group	887	0.56
41,284	Diageo	1,208	0.76
180,116	Domino's Pizza Group	621	0.39
495,132	Dr. Martens	435	0.27
117,078	easyJet	668	0.42
34,990	Future	214	0.13
44,853	Gamma Communications	612	0.39
171,187	GSK	2,925	1.84
186,370	Haleon	621	0.39
29,408	Halma	694	0.44
151,385	IG Group	1,104	0.69
45,076	IMI	818	0.52
67,706	Imperial Brands	1,198	0.76
36,568	Indivior	619	0.39
183,811	Informa	1,528	0.96
8,087	Intertek Group	403	0.25
1,252,581	ITV	925	0.58
311,659	John Wood Group	412	0.26
472,955	Legal & General Group	1,203	0.76
1,968,951	Lloyds Banking Group	1,019	0.64
17,865	London Stock Exchange Group	1,695	1.07

# HL Multi-Manager UK Growth

## 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>
<b>UK Equities – 42.24% (42.77%) (continued)</b>			
549,651	LondonMetric Property REIT	1,116	0.70
320,688	M&G	707	0.44
283,133	Moonpig Group	479	0.30
593,219	NatWest Group	1,574	0.99
16,849	Next	1,556	0.98
60,700	Next Fifteen Communications Group	560	0.35
355,986	NextEnergy Solar Fund	255	0.16
116,673	Pagegroup	523	0.33
265,485	Pearson	2,766	1.74
9,557	Reckitt Benckiser Group	431	0.27
75,312	RELX	2,579	1.62
10,279	Renishaw	437	0.28
75,897	Rightmove	417	0.26
175,868	Rotork	578	0.36
126,322	RS Group	918	0.58
145,525	RWS Holdings	273	0.17
153,850	Sage Group	1,947	1.23
44,943	Savills	479	0.30
114,186	Shell	2,997	1.89
102,863	Smiths Group	1,688	1.06
19,799	Spectris	655	0.41
6,318	Spirax-Sarco Engineering	635	0.40
394,893	SSP Group	866	0.55
87,864	Synthomer	228	0.14
44,890	Tatton Asset Management	253	0.16
483,690	Tesco	1,435	0.90
322,396	TI Fluid Systems	464	0.29
340,454	TP ICAP	767	0.48
42,771	Unilever	1,700	1.07
29,563	Weir Group	597	0.38
32,814	WH Smith	440	0.28
37,899	YouGov	379	0.24
		<b>67,125</b>	<b>42.24</b>
<b>Ireland Equities – 0.47% (0.43%)</b>			
12,488	Keywords Studios	163	0.10
220,564	Origin Enterprises	589	0.37
		<b>752</b>	<b>0.47</b>



# HL Multi-Manager UK Growth

## 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>
	<b>Japan Equities – 0.58% (0.65%)</b>		
21,400	Nintendo	<b>918</b>	<b>0.58</b>
	<b>Netherlands Equities – 1.41% (1.41%)</b>		
34,563	Corbion	587	0.37
13,305	Wolters Kluwer	1,652	1.04
		<b>2,239</b>	<b>1.41</b>
	<b>Forward FX Currency Contracts – 0.01% (0.00%)</b>		
EUR (169,000)	Sold EUR, Bought GBP 144,800 for settlement on 16/05/2024	–	–
EUR (2,827,000)	Sold EUR, Bought GBP 2,417,933 for settlement on 16/05/2024	(4)	–
JPY (215,707,000)	Sold JPY, Bought GBP 1,156,296 for settlement on 16/05/2024	20	0.01
JPY 20,800,000	Bought JPY, Sold GBP 110,469 for settlement on 16/05/2024	(1)	–
JPY 33,700,000	Bought JPY, Sold GBP 178,706 for settlement on 16/05/2024	(1)	–
		<b>14</b>	<b>0.01</b>
	<b>Portfolio of investments – 99.40% (99.05%)</b>	<b>157,936</b>	<b>99.40</b>
	Net other assets – 0.60% (0.95%)	946	0.60
	<b>Net assets</b>	<b>158,882</b>	<b>100.00</b>

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.

≠ Suspended security since 3rd June 2019. The Fund remains in the process of winding up and returning resulting cash to investors at the earliest opportunity.

# HL Multi-Manager UK Growth

## Fund Information

The Comparative Table on page 14 gives the performance of the only active unit class in the Fund.

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

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

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

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

# HL Multi-Manager UK Growth

## Fund Information (continued)

### Comparative Table

Class A Accumulation Units

#### Change in Net Asset Value per Unit

<i>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	138.05	122.54	148.39
Return before operating charges*	13.23	17.23	(24.03)
Operating charges (calculated on average price)	(0.45)	(1.72)	(1.82)
Return after operating charges*	12.78	15.51	(25.85)
Distributions	(1.37)	(3.07)	(2.47)
Distributions on accumulation units	1.37	3.07	2.47
Closing net asset value per unit	150.83	138.05	122.54
* after direct transaction costs of**:	0.02	0.17	0.15

#### Performance

Return after charges	9.26%	12.66%	(17.42)%
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#### Other information

Closing net asset value (£'000)	158,882	153,925	147,491
Closing number of units	105,341,075	111,498,853	120,357,895
Operating charges†	0.64%	1.26%	1.30%
Direct transaction costs	0.02%	0.13%	0.11%

#### Prices

Highest mid price	150.55	143.65	153.30
Lowest mid price	131.12	121.49	122.69

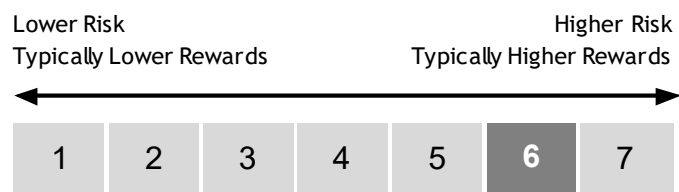
\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of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

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The annualised OCF for the current period is 1.27%.

# HL Multi-Manager UK Growth

## Fund Information (continued)

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



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

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

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

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

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

# HL Multi-Manager UK Growth

## 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		<b>12,171</b>		17,299
Revenue	<b>2,241</b>		2,013	
Expenses	<b>(784)</b>		(814)	
Interest payable and similar charges	–		(16)	
Net revenue before taxation	<b>1,457</b>		1,183	
Taxation	<b>(1)</b>		(9)	
Net revenue after taxation		<b>1,456</b>		1,174
<b>Total return before distributions</b>		<b>13,627</b>		18,473
Distributions		<b>(1,499)</b>		(1,280)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>12,128</b>		17,193

## 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
<b>Opening net assets attributable to unitholders†</b>		<b>153,925</b>		147,491
Amounts receivable on issue of units	<b>3,767</b>		4,209	
Amounts payable on cancellation of units	<b>(12,381)</b>		(8,943)	
		<b>(8,614)</b>		(4,734)
Dilution levy		<b>2</b>		–
Change in net assets attributable to unitholders from investment activities		<b>12,128</b>		17,193
Retained distribution on accumulation units		<b>1,441</b>		1,254
<b>Closing net assets attributable to unitholders</b>		<b>158,882</b>		161,204

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

# HL Multi-Manager UK Growth

## Balance Sheet

(Unaudited) as at 31st March 2024

	31/03/24 £'000	30/09/23 £'000
<b>ASSETS</b>		
<b>Fixed assets:</b>		
Investments	<b>157,942</b>	152,467
<b>Current assets:</b>		
Debtors	<b>480</b>	639
Cash and cash equivalents	<b>2,351</b>	1,928
<b>Total assets</b>	<b>160,773</b>	155,034
<b>LIABILITIES</b>		
Investment liabilities	<b>(6)</b>	(5)
<b>Creditors:</b>		
Bank overdraft	<b>(988)</b>	(449)
Other creditors	<b>(897)</b>	(655)
<b>Total liabilities</b>	<b>(1,891)</b>	(1,109)
<b>Net assets attributable to unitholders</b>	<b>158,882</b>	153,925

## 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.

### Post Balance Sheet Event

#### LF Equity Income

Link Fund Solutions Limited ('LFSL') as the Authorised Corporate Director of LF Equity Income Fund (formerly the LF Woodford Equity Income Fund) announced that the proposed settlement scheme ('the Scheme') was approved by the required majority of scheme creditors at a meeting held on the 13th December 2023. The Scheme became effective on 5th March 2024 and the first payment from the Scheme was paid to the fund in April 2024. As this was after the end of the reporting period, the payment will be reflected in the 30th September 2024 Annual Report & Financial Statements.

# HL Multi-Manager UK Growth

## Distribution Table

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

In pence per unit

Interim accumulation for the period ended 31st March 2024

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Payable</i>	<i>Paid</i>
	<i>Income</i>	<i>Equalisation</i>	<i>31st May 2024</i>	<i>31st May 2023</i>
Group 1	1.3684	–	1.3684	1.0732
Group 2	0.3723	0.9961	1.3684	1.0732

Group 1 - Units created prior to 1st October 2023

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

# HL Multi-Manager European

## Manager's Investment Report

### For the half year ended 31st March 2024

#### Investment objective

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

#### Investment policy

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

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

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

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

#### Performance review

Over the six month period to 31st March 2024, the price of the accumulation units increased from 184.32 pence to 213.73 pence, representing a rise of 15.96%. Over the same period, the IA Europe (Excluding UK) peer group returned an average gain of 14.61%.

From the close of the initial offer period (26th February 2015) to 31st March 2024, the price of the accumulation units has increased from 100 pence to 213.73 pence, a gain of 113.73%. Over the same period the IA Europe (Excluding UK) peer group returned an average 106.44%.

	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 Multi-Manager European A Acc	-7.22%	40.51%	3.36%	2.39%	11.75%
IA Europe (Excluding UK) NR	-9.08%	39.48%	4.53%	5.65%	11.87%

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.**



# HL Multi-Manager European

## Manager's Investment Report (continued)

For the half year ended 31st March 2024

### Performance review (continued)

All purchases and sales during the period were as follows:

<b>Purchases</b>	<b>£'000</b>	<b>Sales</b>	<b>£'000</b>
Polar Capital European ex-UK Income 'Z'	36,872	Polar Capital European ex-UK Income 'I'	36,987
		JPM Europe Dynamic (ex-UK)	3,762
		BlackRock European Dynamic	2,608
		MFS Meridian - Continental European Equity	1,318
		Polar Capital European ex-UK Income 'Z'	895
Total purchases during the period were	36,872	Total sales during the period were	45,570

**Hargreaves Lansdown Fund Managers Limited**  
1st April 2024

# HL Multi-Manager European

## 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>
	<b>Europe Funds – 100.10% (99.92%)</b>		
232,224	Barings Europe Select†	11,012	6.09
14,775,954	BlackRock European Dynamic	43,639	24.16
26,170,048	JPM Europe Dynamic (ex-UK)	44,280	24.51
90,130	MFS Meridian - Continental European Equity	43,133	23.88
3,620,295	Polar Capital European ex-UK Income 'Z'	38,773	21.46
		<b>180,837</b>	<b>100.10</b>
	<b>Portfolio of investments – 100.10% (99.92%)</b>	<b>180,837</b>	<b>100.10</b>
	Net other (liabilities)/assets – (0.10%) (0.08%)	(188)	(0.10)
	<b>Net assets</b>	<b>180,649</b>	<b>100.00</b>

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.

# HL Multi-Manager European

## Fund Information

The Comparative Table on page 23 gives the performance of the only active unit class in the Fund.

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

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

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

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

# HL Multi-Manager European

## Fund Information (continued)

### Comparative Table

Class A Accumulation Units

#### Change in Net Asset Value per Unit

	<i>31/03/24</i> <i>(pence per unit)</i>	<i>30/09/23</i> <i>(pence per unit)</i>	<i>30/09/22</i> <i>(pence per unit)</i>
<i>For the period ended</i>			
Opening net asset value per unit	184.27	161.46	202.02
Return before operating charges*	29.62	25.29	(38.15)
Operating charges (calculated on average price)	(0.66)	(2.48)	(2.41)
Return after operating charges*	28.96	22.81	(40.56)
Distributions	(1.18)	(1.29)	(0.94)
Distributions on accumulation units	1.18	1.29	0.94
Closing net asset value per unit	213.23	184.27	161.46

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

	–	0.01	0.02
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#### Performance

Return after charges	15.72%	14.13%	(20.08)%
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#### Other information

Closing net asset value (£'000)	180,649	163,735	152,387
Closing number of units	84,719,391	88,854,363	94,381,502
Operating charges†	0.68%	1.34%	1.31%
Direct transaction costs	–%	0.01%	0.01%

#### Prices

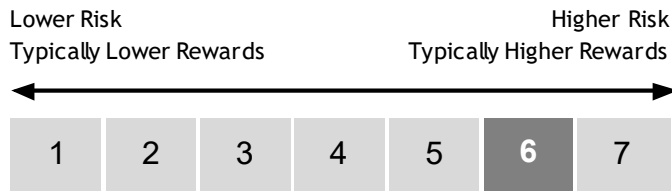
Highest mid price	213.73	197.36	213.74
Lowest mid price	179.68	158.20	161.44

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

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The annualised OCF for the current period is 1.35%.

# HL Multi-Manager European Fund Information (continued)

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



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

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

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

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

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

## HL Multi-Manager European

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

	31/03/24		31/03/23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		<b>24,032</b>		26,725
Revenue	<b>2,214</b>		1,752	
Expenses	<b>(1,202)</b>		(694)	
Interest payable and similar charges	–		(4)	
Net revenue before taxation	<b>1,012</b>		1,054	
Taxation	–		(8)	
Net revenue after taxation		<b>1,012</b>		1,046
<b>Total return before distributions</b>		<b>25,044</b>		27,771
Distributions		<b>(1,012)</b>		(1,195)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>24,032</b>		26,576

### 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
<b>Opening net assets attributable to unitholders†</b>		<b>163,735</b>		152,387
Amounts receivable on issue of units	<b>5,370</b>		8,022	
Amounts payable on cancellation of units	<b>(13,487)</b>		(12,753)	
		<b>(8,117)</b>		(4,731)
Dilution levy		<b>1</b>		–
Change in net assets attributable to unitholders from investment activities		<b>24,032</b>		26,576
Retained distribution on accumulation units		<b>998</b>		1,184
<b>Closing net assets attributable to unitholders</b>		<b>180,649</b>		175,416

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

# HL Multi-Manager European

## Balance Sheet

(Unaudited) as at 31st March 2024

	31/03/24 £'000	30/09/23 £'000
<b>ASSETS</b>		
<b>Fixed assets:</b>		
Investments	<b>180,837</b>	163,596
<b>Current assets:</b>		
Debtors	<b>2,522</b>	549
Cash and cash equivalents	<b>731</b>	891
<b>Total assets</b>	<b>184,090</b>	165,036
<b>LIABILITIES</b>		
<b>Creditors:</b>		
Bank overdraft	<b>(555)</b>	(648)
Other creditors	<b>(2,886)</b>	(653)
<b>Total liabilities</b>	<b>(3,441)</b>	(1,301)
<b>Net assets attributable to unitholders</b>	<b>180,649</b>	163,735

## 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 Multi-Manager European

## Distribution Table

(Unaudited) for the year ended 31st March 2024

In pence per unit

Interim accumulation for the period ended 31st March 2024

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Payable</i>	<i>Paid</i>
	<i>Income</i>	<i>Equalisation</i>	<i>31st May 2024</i>	<i>31st May 2023</i>
Group 1	1.1776	–	1.1776	1.2902
Group 2	0.8472	0.3304	1.1776	1.2902

Group 1 - Units created prior to 1st October 2023

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



# HL Multi-Manager Asia & Emerging Markets

## Manager's Investment Report

For the half year ended 31st March 2024

### Investment objective

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

### Investment policy

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

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

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

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

### Performance review

Over the six month period to 31st March 2024, the price of the accumulation units increased from 130.80 pence to 136.96 pence, representing a rise of 4.71%. Over the same period the IA Asia Pacific (Excluding Japan) peer group returned an average gain of 6.09% and the IA Global Emerging Markets sector rose 6.81%.

From the close of the initial offer period (29th April 2015) to 31st March 2024, the price of the accumulation units has increased from 100 pence to 136.96 pence, a gain of 36.96%. Over the same period the IA Asia Pacific (Excluding Japan) sector made an average 68.85% and the IA Global Emerging Markets sector gained an average 57.03%.

	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 Multi-Manager Asia & Emerging Markets A Accumulation	-15.53%	47.18%	-8.03%	-2.64%	-1.13%
IA Asia Pacific (Excluding Japan) NR	-11.10%	47.91%	-4.39%	-2.41%	1.44%
IA Global Emerging Markets NR	-14.58%	47.61%	-7.12%	-4.23%	6.42%

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.*

## HL Multi-Manager Asia & Emerging Markets

### Manager's Investment Report (continued)

For the half year ended 31st March 2024

#### Performance review (continued)

All purchases and sales during the period were as follows:

<b>Purchases</b>	<b>£'000</b>	<b>Sales</b>	<b>£'000</b>
HSBC MSCI China UCITS ETF	11,129	Veritas Asian	21,147
JP Morgan Emerging Markets	10,934	FSSA All China	11,272
iShares MSCI Australia UCITS ETF	4,527	Jupiter Asian Income	4,926
iShares MSCI India UCITS ETF	3,788	FSSA Asia All-Cap	3,754
iShares MSCI Taiwan UCITS ETF	3,028	Federated Hermes Asia Ex-Japan	
Invesco Global Emerging Markets (UK)	1,664	Equity	2,946
		Schroder Asian Alpha Plus	2,234
		JP Morgan Emerging Markets	1,246
		Amundi MSCI Em Latin America UCITS	
		ETF	551
		Invesco Global Emerging Markets (UK)	399
		iShares MSCI Australia UCITS ETF	140
Total purchases during the period were	35,070	Total sales during the period were	48,615

**Hargreaves Lansdown Fund Managers Limited**

*1st April 2024*

# HL Multi-Manager Asia & Emerging Markets

## 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>
	<b>Asia/Emerging Funds – 100.00% (99.95%)</b>		
270,899	Amundi MSCI Em Latin America UCITS ETF	3,799	2.47
5,250,125	Federated Hermes Asia Ex-Japan Equity	17,240	11.22
8,763,897	FSSA Asia All-Cap	15,838	10.30
2,556,105	HSBC MSCI China UCITS ETF	11,009	7.16
8,311,628	Invesco Global Emerging Markets (UK)	18,468	12.02
116,371	iShares MSCI Australia UCITS ETF	4,544	2.96
522,230	iShares MSCI India UCITS ETF	3,768	2.45
47,016	iShares MSCI Taiwan UCITS ETF	3,042	1.98
2,887,842	JP Morgan Emerging Markets	30,929	20.12
8,663,021	Jupiter Asian Income	20,383	13.26
18,709,450	Schroder Asian Alpha Plus	24,678	16.06
		<b>153,698</b>	<b>100.00</b>
	<b>Portfolio of investments – 100.00% (99.95%)</b>	<b>153,698</b>	<b>100.00</b>
	Net other liabilities – 0.00% (0.05%)	(2)	–
	<b>Net assets</b>	<b>153,696</b>	<b>100.00</b>

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

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

# HL Multi-Manager Asia & Emerging Markets

## Fund Information

The Comparative Table on page 32 gives the performance of the only active unit class in the Fund.

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

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

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

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

# HL Multi-Manager Asia & Emerging Markets

## Fund Information (continued)

### Comparative Table

Class A Accumulation Units

#### Change in Net Asset Value per Unit

	<i>31/03/24</i> <i>(pence per unit)</i>	<i>30/09/23</i> <i>(pence per unit)</i>	<i>30/09/22</i> <i>(pence per unit)</i>
<i>For the period ended</i>			
Opening net asset value per unit	130.78	138.05	154.19
Return before operating charges*	6.88	(5.32)	(14.03)
Operating charges (calculated on average price)	(0.45)	(1.95)	(2.11)
Return after operating charges*	6.43	(7.27)	(16.14)
Distributions	(0.40)	(1.79)	(0.73)
Distributions on accumulation units	0.40	1.79	0.73
Closing net asset value per unit	137.21	130.78	138.05
* after direct transaction costs of**:	0.01	–	–

#### Performance

Return after charges	4.92%	(5.27)%	(10.47)%
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#### Other information

Closing net asset value (£'000)	153,696	159,805	182,631
Closing number of units	112,017,676	122,189,829	132,289,146
Operating charges†	0.69%	1.43%	1.46%
Direct transaction costs	0.01%	–%	–%

#### Prices

Highest mid price	137.25	148.17	159.99
Lowest mid price	124.79	124.70	132.30

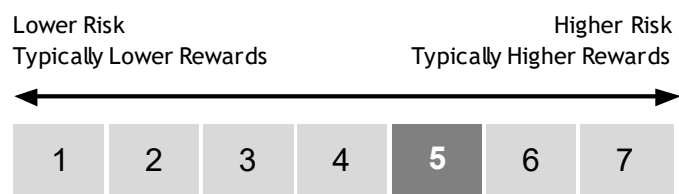
\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of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

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The annualised OCF for the current period is 1.38%.

# HL Multi-Manager Asia & Emerging Markets

## Fund Information (continued)

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



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

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

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

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

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

# HL Multi-Manager Asia & Emerging Markets

## Statement of Total Return

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

	31/03/24		31/03/23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		<b>6,736</b>		309
Revenue	<b>1,116</b>		1,094	
Expenses	<b>(630)</b>		(742)	
Interest payable and similar charges	<b>(13)</b>		(2)	
Net revenue before taxation	<b>473</b>		350	
Taxation	<b>-</b>		-	
Net revenue after taxation		<b>473</b>		350
<b>Total return before distributions</b>		<b>7,209</b>		659
Distributions		<b>(481)</b>		(382)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>6,728</b>		277

## 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
<b>Opening net assets attributable to unitholders†</b>		<b>159,805</b>		182,631
Amounts receivable on issue of units	<b>3,197</b>		7,118	
Amounts payable on cancellation of units	<b>(16,485)</b>		(12,371)	
		<b>(13,288)</b>		(5,253)
Change in net assets attributable to unitholders from investment activities		<b>6,728</b>		277
Retained distribution on accumulation units		<b>451</b>		372
<b>Closing net assets attributable to unitholders</b>		<b>153,696</b>		178,027

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

# HL Multi-Manager Asia & Emerging Markets

## Balance Sheet

(Unaudited) as at 31st March 2024

	31/03/24 £'000	30/09/23 £'000
<b>ASSETS</b>		
<b>Fixed assets:</b>		
Investments	<b>153,698</b>	159,729
<b>Current assets:</b>		
Debtors	<b>784</b>	845
Cash and cash equivalents	<b>245</b>	1,812
<b>Total assets</b>	<b>154,727</b>	162,386
<b>LIABILITIES</b>		
<b>Creditors:</b>		
Bank overdraft	<b>(220)</b>	(1,839)
Other creditors	<b>(811)</b>	(742)
<b>Total liabilities</b>	<b>(1,031)</b>	(2,581)
<b>Net assets attributable to unitholders</b>	<b>153,696</b>	159,805

## 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 Multi-Manager Asia & Emerging Markets

## Distribution Table

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

In pence per unit

Interim accumulation for the period ended 31st March 2024

<i>Class A Accumulation Units</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	0.4030	–	0.4030	0.2894
Group 2	0.1191	0.2839	0.4030	0.2894

Group 1 - Units created prior to 1st October 2023

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

## HL Cautious Managed

# Manager's Investment Report

### For the half year ended 31st March 2024

#### Investment objective

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

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

#### Investment policy

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

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

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

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

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

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

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

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

# HL Cautious Managed

## Manager'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 units has increased from 118.79 pence to 128.48 pence, a rise of 8.16%. Over the same period the IA Mixed Investment 0-35% Shares group returned an average gain of 7.27.%

Since close of the initial offer period (9th February 2016) to 31st March 2024, the price of the accumulation units has increased from 100 pence to 128.48 pence, a rise of 28.48%. Over the same period the IA Mixed Investment 0-35% Shares peer group returned an average 25.42%.

	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 Cautious Managed A Accumulation	-7.26%	14.78%	3.40%	-2.05%	6.38%
IA Mixed Investment 0-35% Shares NR	-3.67%	12.30%	-0.16%	-6.03%	5.88%

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 from 31/03/2019.*

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

Purchases	£'000	Sales	£'000
iShares Global Government Bond		HL US	2,256
UCITS ETF	8,203	iShares Global Government Bond	
HL Global Corporate Bond	1,837	UCITS ETF	1,935
HSBC MSCI China UCITS ETF	1,733	iShares USD Treasury Bond 20+yr	
iShares USD Treasury Bond 20+yr		UCITS ETF	1,741
UCITS ETF	1,576	PGIM Global High Yield Bond	1,497
HL US	855	Stewart Investors Asia Pacific Leaders	
M&G Global Macro Bond	720	Sustainability	869
Legal & General UK 100 Index Trust	453	HL Global Corporate Bond	817
Legal & General US Index Trust	382	Amundi MSCI Em Latin America UCITS	
iShares Global Inflation-Linked Bond		ETF	692
Index Fund IE	374	BlueBay Emerging Market Aggregate	
JPM Europe Dynamic (ex-UK)	317	Bond	661
		JPM Europe Dynamic (ex-UK)	552
		Legal & General US Index Trust	512
Total purchases during the period were	18,051	Total sales during the period were	12,474

**Hargreaves Lansdown Fund Managers Limited**  
1st April 2024

# HL Cautious 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>
<b>UK Funds – 7.09% (7.02%)</b>			
2,398,039	Artemis Income	2,667	1.53
940,819	Jupiter UK Special Situations†	3,092	1.77
965,656	Legal & General UK 100 Index Trust†	2,936	1.69
6,267,095	LF Equity Income≠	52	0.03
2,688,034	Liontrust UK Growth	3,615	2.07
		<b>12,362</b>	<b>7.09</b>
<b>Fixed Interest Funds – 70.07% (70.34%)</b>			
34,883	BlueBay Emerging Market Aggregate Bond	3,819	2.19
223,145	Capital Emerging Markets Local Currency Debt	2,363	1.36
36,097,001	HL Global Corporate Bond†~	38,400	22.03
12,685,537	iShares Global Government Bond UCITS ETF†	58,500	33.56
671,418	iShares Global Inflation-Linked Bond Index Fund IE	6,910	3.96
4,718,869	M&G Global Macro Bond†	6,971	4.00
45,386	PGIM Global High Yield Bond	5,176	2.97
		<b>122,139</b>	<b>70.07</b>
<b>Europe Funds – 2.53% (2.47%)</b>			
2,609,441	JPM Europe Dynamic (ex-UK)†	<b>4,415</b>	<b>2.53</b>
<b>Asia/Emerging Funds – 7.05% (7.03%)</b>			
64,732	Amundi MSCI Em Latin America UCITS ETF†	908	0.52
780,917	Federated Hermes Asia Ex-Japan Equity†	2,564	1.47
999,456	FSSA Asia All-Cap†	1,806	1.04
373,840	HSBC MSCI China UCITS ETF	1,715	0.99
532,030	iShares Japan Equity Index†	1,679	0.96
800,575	Jupiter Asian Income†	1,884	1.08
169,845	Stewart Investors Asia Pacific Leaders Sustainability	1,732	0.99
		<b>12,288</b>	<b>7.05</b>
<b>US Funds – 13.65% (13.65%)</b>			
15,476,785	HL US†~	19,377	11.12
392,974	Legal & General US Index Trust†	4,409	2.53
		<b>23,786</b>	<b>13.65</b>

# HL Cautious Managed

## Portfolio Statement (continued) (Unaudited) as at 31st March 2024

<b>Portfolio of investments – 100.39% (100.50%)</b>	<b>174,990</b>	<b>100.39</b>
Net other assets – (0.39%) (-0.50%)	(680)	(0.39)
<b>Net assets</b>	<b>174,310</b>	<b>100.00</b>

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

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

† Accumulation shares/units.

~ Related party holding.

≠ Suspended security since 3rd June 2019. The Fund remains in the process of winding up and returning resulting cash to investors at the earliest opportunity.

## HL Cautious Managed

### Fund Information

The Comparative Tables on pages 42 and 43 give the performance of each active unit class in the Fund.

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

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

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

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

# HL Cautious Managed

## Fund Information (continued)

### Comparative Tables

Class A Accumulation Units

#### Change in Net Asset Value per Unit

	<i>31/03/24</i> <i>(pence per unit)</i>	<i>30/09/23</i> <i>(pence per unit)</i>	<i>30/09/22</i> <i>(pence per unit)</i>
<i>For the period ended</i>			
Opening net asset value per unit	118.73	117.59	123.49
Return before operating charges*	9.84	2.29	(4.32)
Operating charges (calculated on average price)	(0.27)	(1.15)	(1.58)
Return after operating charges*	9.57	1.14	(5.90)
Distributions	(1.25)	(1.51)	(1.24)
Distributions on accumulation units	1.25	1.51	1.24
Closing net asset value per unit	128.30	118.73	117.59
* after direct transaction costs of**:	–	0.03	–

#### Performance

Return after charges	8.06%	0.97%	(4.78)%
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#### Other information

Closing net asset value (£'000)	101,345	86,595	81,646
Closing number of units	78,989,606	72,931,957	69,430,347
Operating charges†	0.44%	0.96%	1.29%
Direct transaction costs	–%	0.03%	–%

#### Prices

Highest mid price	128.48	123.13	126.36
Lowest mid price	116.74	115.39	117.36

\*\* 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 0.87%.

# HL Cautious Managed

## Fund Information (continued)

### Comparative Tables (continued)

Class A Income Units

#### Change in Net Asset Value per Unit

	<i>31/03/24</i> <i>(pence per unit)</i>	<i>30/09/23</i> <i>(pence per unit)</i>	<i>30/09/22</i> <i>(pence per unit)</i>
<i>For the period ended</i>			
Opening net asset value per unit	109.99	110.32	117.06
Return before operating charges*	9.12	2.16	(4.08)
Operating charges (calculated on average price)	(0.25)	(1.08)	(1.49)
Return after operating charges*	8.87	1.08	(5.57)
Distributions on income units	(1.16)	(1.41)	(1.17)
Closing net asset value per unit	117.70	109.99	110.32

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

	–	0.03	–
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#### Performance

Return after charges	8.06%	0.98%	(4.76)%
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#### Other information

Closing net asset value (£'000)	72,965	69,347	68,412
Closing number of units	61,993,169	63,047,352	62,013,142
Operating charges†	0.44%	0.96%	1.29%
Direct transaction costs	–%	0.03%	–%

#### Prices

Highest mid price	119.02	115.52	119.76
Lowest mid price	108.13	108.25	110.75

\*\* 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.

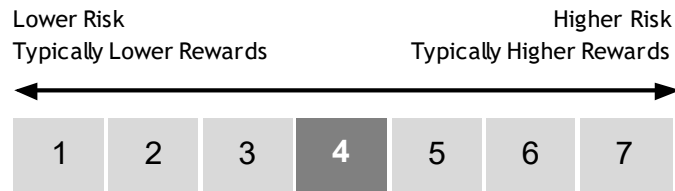
† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic 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 0.87%.



# HL Cautious Managed

## Fund Information (continued)

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



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

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

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

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

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

## HL Cautious Managed

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

	31/03/24		31/03/23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		<b>11,293</b>		2,709
Revenue	<b>2,114</b>		1,731	
Expenses	<b>(498)</b>		(569)	
Interest payable and similar charges	<b>(2)</b>		(1)	
Net revenue before taxation	<b>1,614</b>		1,161	
Taxation	<b>–</b>		(118)	
Net revenue after taxation		<b>1,614</b>		1,043
<b>Total return before distributions</b>		<b>12,907</b>		3,752
Distributions		<b>(1,676)</b>		(1,059)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>11,231</b>		2,693

### 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
<b>Opening net assets attributable to unitholders†</b>		<b>155,942</b>		150,058
Amounts receivable on issue of units	<b>19,836</b>		6,104	
Amounts payable on cancellation of units	<b>(13,687)</b>		(9,116)	
		<b>6,149</b>		(3,012)
Dilution levy		<b>2</b>		–
Change in net assets attributable to unitholders from investment activities		<b>11,231</b>		2,693
Retained distribution on accumulation units		<b>986</b>		572
<b>Closing net assets attributable to unitholders</b>		<b>174,310</b>		150,311

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

# HL Cautious Managed

## Balance Sheet

(Unaudited) as at 31st March 2024

	31/03/24 £'000	30/09/23 £'000
<b>ASSETS</b>		
<b>Fixed assets:</b>		
Investments	<b>174,990</b>	156,714
<b>Current assets:</b>		
Debtors	<b>484</b>	936
Cash and cash equivalents	<b>1,726</b>	1,004
<b>Total assets</b>	<b>177,200</b>	158,654
<b>LIABILITIES</b>		
<b>Creditors:</b>		
Distribution payable on income units	<b>(717)</b>	(395)
Bank overdraft	<b>(1,494)</b>	(1,762)
Other creditors	<b>(679)</b>	(555)
<b>Total liabilities</b>	<b>(2,890)</b>	(2,712)
<b>Net assets attributable to unitholders</b>	<b>174,310</b>	155,942

## 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.

### Post Balance Sheet Event

#### LF Equity Income

Link Fund Solutions Limited ('LFSL') as the Authorised Corporate Director of LF Equity Income Fund (formerly the LF Woodford Equity Income Fund) announced that the proposed settlement scheme ('the Scheme') was approved by the required majority of scheme creditors at a meeting held on the 13th December 2023. The Scheme became effective on 5th March 2024 and the first payment from the Scheme was paid to the fund in April 2024. As this was after the end of the reporting period, the payment will be reflected in the 30th September 2024 Annual Report & Financial Statements.

## HL Cautious Managed

### Distribution Tables

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

In pence per unit

Interim distribution for the period ended 31st March 2024

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Payable</i>	<i>Paid</i>
	<i>Income</i>	<i>Equalisation</i>	<i>31st May 2024</i>	<i>31st May 2023</i>
Group 1	1.2480	–	1.2480	0.8363
Group 2	0.5700	0.6780	1.2480	0.8363

<i>Class A Income Units</i>	<i>Net</i>		<i>Payable</i>	<i>Paid</i>
	<i>Income</i>	<i>Equalisation</i>	<i>31st May 2024</i>	<i>31st May 2023</i>
Group 1	1.1565	–	1.1565	0.7844
Group 2	0.5507	0.6058	1.1565	0.7844

Group 1 - Units created prior to 1st October 2023

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

# HL Multi-Manager High Income

## Manager's Investment Report

For the half year ended 31st March 2024

### Investment objective

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

### Investment policy

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

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

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

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

### Performance review

Over the six month period to 31st March 2024, the price of the accumulation units has risen from 123.52 pence to 133.15 pence, a rise of 7.8%. Over the same period, the IA Mixed Investment 20-60% Shares peer group returned an average gain of 8.34%.

Since close of the initial offer period (13th April 2016) to 31st March 2024, the price of the accumulation units has increased from 100 pence to 133.15 pence, a rise of 33.15%. Over the same period, the IA Mixed Investment 20-60% shares peer group gained an average of 36.99%.

	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 Multi-Manager High Income A Acc	-15.00%	27.15%	3.84%	-4.81%	6.10%
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 from 31/03/2019.*

## HL Multi-Manager High Income

### Manager's Investment Report (continued)

For the half year ended 31st March 2024

#### Performance review (continued)

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

<b>Purchases</b>	<b>£'000</b>	<b>Sales</b>	<b>£'000</b>
HL UK Income	50,595	Artemis Income	33,758
HL Global Corporate Bond	6,495	Artemis High Income	12,130
iShares Global Corporate Bond UCITS ETF	4,512	FSSA Asian Equity Plus Fund	7,049
BlueBay Emerging Market Aggregate Bond	4,508	iShares USD Treasury Bond 20+yr UCITS ETF	7,008
HSBC MSCI China UCITS ETF	4,466	Vanguard FTSE All-World High Dividend Yield UCITS ETF	6,781
Vanguard FTSE All-World High Dividend Yield UCITS ETF	2,704	iShares Global Corporate Bond UCITS ETF	4,813
iShares USD Treasury Bond 20+yr UCITS ETF	1,802	BlackRock Continental European Income	4,227
JPMorgan US Equity Income	895	iShares FTSE 100 UCITS ETF	3,623
iShares FTSE 100 UCITS ETF	701	JPMorgan US Equity Income	3,509
FSSA Asian Equity Plus Fund	502	PGIM Global High Yield Bond	2,460
Total purchases during the period were	77,179	Total sales during the period were	105,397

**Hargreaves Lansdown Fund Managers Limited**  
1st April 2024

# HL Multi-Manager High Income

## 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>
	<b>UK Funds – 16.04% (12.19%)</b>		
59,589,859	HL UK Income~	56,271	12.52
2,037,572	iShares FTSE 100 UCITS ETF	15,832	3.52
		<b>72,103</b>	<b>16.04</b>
	<b>Fixed Interest Funds – 44.56% (40.96%)</b>		
158,434	BlueBay Emerging Market Aggregate Bond	16,493	3.67
1,555,813	Capital Group Emerging Markets Local Currency Debt	15,589	3.47
62,585,009	HL Global Corporate Bond~	64,431	14.33
8,693,094	iShares USD Treasury Bond 20+yr UCITS ETF	28,326	6.30
14,174,882	M&G Emerging Markets Bond	10,789	2.40
431,267	PGIM Global High Yield Bond	44,612	9.92
384,577	Vanguard FTSE All-World High Dividend Yield UCITS ETF	20,085	4.47
		<b>200,325</b>	<b>44.56</b>
	<b>Europe Funds – 3.99% (4.38%)</b>		
14,067,035	BlackRock Continental European Income	<b>17,921</b>	<b>3.99</b>
	<b>Total Return Funds – 9.77% (9.94%)</b>		
34,009,449	Trojan Global Income	<b>43,899</b>	<b>9.77</b>
	<b>Mixed Assets Funds – 7.60% (10.02%)</b>		
47,386,420	Artemis High Income	<b>34,170</b>	<b>7.60</b>
	<b>Asia/Emerging Funds – 9.75% (10.03%)</b>		
607,437	FSSA Asian Equity Plus Fund	11,173	2.49
1,028,478	HSBC MSCI China UCITS ETF	4,430	0.99
3,956,228	iShares Japan Equity Index	4,503	1.00
13,764,088	Jupiter Asian Income	23,707	5.27
		<b>43,813</b>	<b>9.75</b>
	<b>US Funds – 8.52% (8.50%)</b>		
8,199,412	JPMorgan US Equity Income	<b>38,308</b>	<b>8.52</b>
	<b>UK Equities – 0.00% (3.98%)</b>		

## HL Multi-Manager High Income

### Portfolio Statement (continued)

(Unaudited) as at 31st March 2024

<b>Portfolio of investments – 100.23% (100.00%)</b>	<b>450,539</b>	<b>100.23</b>
Net other (liabilities)/assets – (0.23%) (0.00%)	(1,031)	(0.23)
<b>Net assets</b>	<b>449,508</b>	<b>100.00</b>

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.



# HL Multi-Manager High Income

## Fund Information

The Comparative Tables on pages 53 and 54 gives the performance of each active unit class in the Fund.

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

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

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

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

# HL Multi-Manager High Income

## Fund Information (continued)

### Comparative Tables

Class A Accumulation Units

#### Change in Net Asset Value per Unit

	<i>31/03/24</i> <i>(pence per unit)</i>	<i>30/09/23</i> <i>(pence per unit)</i>	<i>30/09/22</i> <i>(pence per unit)</i>
<i>For the period ended</i>			
Opening net asset value per unit	123.50	118.41	133.48
Return before operating charges*	10.25	6.53	(13.51)
Operating charges (calculated on average price)	(0.36)	(1.44)	(1.56)
Return after operating charges*	9.89	5.09	(15.07)
Distributions	(2.52)	(5.44)	(5.27)
Distributions on accumulation units	2.52	5.44	5.27
Closing net asset value per unit	133.39	123.50	118.41

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

	–	0.04	0.04
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#### Performance

Return after charges	8.01%	4.30%	(11.29)%
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#### Other information

Closing net asset value (£'000)	98,125	97,471	101,114
Closing number of units	73,561,654	78,925,666	85,392,558
Operating charges†	0.57%	1.15%	1.20%
Direct transaction costs	–%	0.03%	0.03%

#### Prices

Highest mid price	133.24	130.69	137.52
Lowest mid price	120.35	116.21	118.55

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

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The annualised OCF for the current period is 1.13%.

# HL Multi-Manager High Income

## Fund Information (continued)

### Comparative Tables (continued)

Class A Income Units

#### Change in Net Asset Value per Unit

<i>For the period ended</i>	<i>31/03/24 (pence per unit)</i>	<i>30/09/23 (pence per unit)</i>	<i>30/09/22 (pence per unit)</i>
Opening net asset value per unit	90.46	90.61	106.45
Return before operating charges*	7.43	5.01	(10.49)
Operating charges (calculated on average price)	(0.26)	(1.08)	(1.22)
Return after operating charges*	7.17	3.93	(11.71)
Distributions on income units	(1.83)	(4.08)	(4.13)
Closing net asset value per unit	95.80	90.46	90.61

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

– 0.03 0.03

#### Performance

Return after charges 7.93% 4.34% (11.00)%

#### Other information

Closing net asset value (£'000)	351,383	341,724	344,711
Closing number of units	366,773,960	377,746,288	380,447,323
Operating charges†	0.57%	1.15%	1.20%
Direct transaction costs	–%	0.03%	0.03%

#### Prices

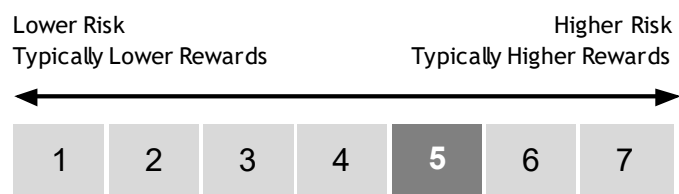
Highest mid price	96.00	98.64	108.71
Lowest mid price	87.88	88.92	91.40

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

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The annualised OCF for the current period is 1.13%.

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

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



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

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

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

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

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

# HL Multi-Manager High Income

## 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		<b>27,553</b>		18,960
Revenue	<b>9,280</b>		9,865	
Expenses	<b>(1,788)</b>		(1,825)	
Interest payable and similar charges	<b>(2)</b>		(23)	
Net revenue before taxation	<b>7,490</b>		8,017	
Taxation	<b>(913)</b>		(904)	
Net revenue after taxation		<b>6,577</b>		7,113
<b>Total return before distributions</b>		<b>34,130</b>		26,073
Distributions		<b>(8,759)</b>		(9,563)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>25,371</b>		16,510

## 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
<b>Opening net assets attributable to unitholders†</b>		<b>439,195</b>		445,825
Amounts receivable on issue of units	<b>16,174</b>		18,440	
Amounts payable on cancellation of units	<b>(33,139)</b>		(24,750)	
		<b>(16,965)</b>		(6,310)
Change in net assets attributable to unitholders from investment activities		<b>25,371</b>		16,510
Retained distribution on accumulation units		<b>1,906</b>		2,160
Unclaimed distributions		<b>1</b>		2
<b>Closing net assets attributable to unitholders</b>		<b>449,508</b>		458,187

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

# HL Multi-Manager High Income

## Balance Sheet

(Unaudited) as at 31st March 2024

	31/03/24 £'000	30/09/23 £'000
<b>ASSETS</b>		
<b>Fixed assets:</b>		
Investments	<b>450,539</b>	439,209
<b>Current assets:</b>		
Debtors	<b>15,157</b>	2,345
Cash and cash equivalents	<b>10</b>	1,557
<b>Total assets</b>	<b>465,706</b>	443,111
<b>LIABILITIES</b>		
<b>Creditors:</b>		
Distribution payable on income units	<b>(1,119)</b>	(1,926)
Bank overdraft	<b>(649)</b>	(642)
Other creditors	<b>(14,430)</b>	(1,348)
<b>Total liabilities</b>	<b>(16,198)</b>	(3,916)
<b>Net assets attributable to unitholders</b>	<b>449,508</b>	439,195

## 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 Multi-Manager High Income

## Distribution Tables

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

In pence per unit

### First interim distribution for the period ended 31st October 2023

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Nov 2023</i>	<i>30th Nov 2022</i>
Group 1	0.4164	–	0.4164	0.4247
Group 2	0.0303	0.3861	0.4164	0.4247

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Nov 2023</i>	<i>30th Nov 2022</i>
Group 1	0.3050	–	0.3050	0.3250
Group 2	0.0156	0.2894	0.3050	0.3250

Group 1 - Units created prior to 1st October 2023

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

### Second interim distribution for the period ended 30th November 2023

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>29th Dec 2023</i>	<i>31st Dec 2022</i>
Group 1	0.4178	–	0.4178	0.4262
Group 2	0.0427	0.3751	0.4178	0.4262

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>29th Dec 2023</i>	<i>31st Dec 2022</i>
Group 1	0.3050	–	0.3050	0.3250
Group 2	0.0178	0.2872	0.3050	0.3250

Group 1 - Units created prior to 1st November 2023

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

### Third interim distribution for the period ended 31st December 2023

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Jan 2024</i>	<i>31st Jan 2023</i>
Group 1	0.4192	–	0.4192	0.4277
Group 2	0.2222	0.1970	0.4192	0.4277

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Jan 2024</i>	<i>31st Jan 2023</i>
Group 1	0.3050	–	0.3050	0.3250
Group 2	0.1407	0.1643	0.3050	0.3250

Group 1 - Units created prior to 1st December 2023

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

# HL Multi-Manager High Income

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

In pence per unit

### Fourth interim distribution for the period ended 31st January 2024

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>29th Feb 2024</i>	<i>28th Feb 2023</i>
Group 1	0.4206	–	0.4206	0.4292
Group 2	0.0184	0.4022	0.4206	0.4292

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>29th Feb 2024</i>	<i>28th Feb 2023</i>
Group 1	0.3050	–	0.3050	0.3250
Group 2	0.0086	0.2964	0.3050	0.3250

Group 1 - Units created prior to 1st January 2024

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

### Fifth interim distribution for the period ended 29th February 2024

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>28th Mar 2024</i>	<i>31st Mar 2023</i>
Group 1	0.4220	–	0.4220	0.4306
Group 2	0.0638	0.3582	0.4220	0.4306

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>28th Mar 2024</i>	<i>31st Mar 2023</i>
Group 1	0.3050	–	0.3050	0.3250
Group 2	0.0869	0.2181	0.3050	0.3250

Group 1 - Units created prior to 1st February 2024

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

### Sixth interim distribution for the period ended 31st March 2024

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Apr 2024</i>	<i>30th Apr 2023</i>
Group 1	0.4233	–	0.4233	0.4321
Group 2	0.0987	0.3246	0.4233	0.4321

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Apr 2024</i>	<i>30th Apr 2023</i>
Group 1	0.3050	–	0.3050	0.3250
Group 2	0.0718	0.2332	0.3050	0.3250

Group 1 - Units created prior to 1st March 2024

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





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