

HL UK INCOME FUND

Interim Report & Financial Statements

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

Directory

Manager and AIFM:

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Authorised and Regulated by the Financial Conduct Authority

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S E Gamble
J Misselbrook*
A E Stirling (resigned 9th October 2023)
J A Troiano*
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Directory (continued)

Dealing and Registration:

Hargreaves Lansdown Fund Managers Limited
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Contents

1	Manager's Investment Report
3	Portfolio Statement
8	General Information
11	Important Investment Notes
12	Authorised Status
13	Fund Information
20	Certification of the Financial Statements by Directors of the Manager

Financial Statements

21	Statement of Total Return
21	Statement of Change in Net Assets Attributable to Unitholders
22	Balance Sheet
22	Notes to the Financial Statements
23	Distribution Tables

Manager's Investment Report

For the half year ended 31st March 2024

Investment objective

The investment objective of the HL UK Income Fund (the "Fund") is to provide an annual income higher than that provided by the FTSE® All-Share Total Return Index, and a total return in excess of the performance of the FTSE® All-Share Total Return Index over rolling 5 year periods. The Fund's total return aim is measured after the deduction of Fund charges.

Investment policy

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

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

In order to achieve the investment objective of the Fund, the Manager will 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. The Manager may, at its discretion, choose to retain the investment management of some or all of the Fund's portfolio.

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

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

The Fund is actively managed, which means the manager or delegated Sub-Adviser decides which investments to buy and sell and when. Investments are selected based on individual company research. The Fund invests in companies which the manager or Sub-Adviser believes:

- exhibit above average income generation potential, and / or
- offer the potential for share price and / or dividend growth.

These companies may be selected from any industry or economic sector, and there is no restriction on size.

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 increased from 206.44 pence to 221.56 pence representing a return of 7.32%. Over the same period, the IA UK Equity Income peer group returned an average of 7.01% and the FTSE All-Share TR index returned 6.91%.

Since the close of the initial offer period (18th October 2002) to 31st March 2024, the price of the accumulation units has increased from 50.00 pence to 221.56 pence, a gain of 343.12%. Over the same period, the IA UK Equity Income peer group returned an average gain of 332.39%, whilst the FTSE All-Share TR index total return was 369.72%.

	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 UK Income	-23.99%	31.94%	8.58%	-0.83%	8.23%
IA UK Equity Income NR*	-20.75%	32.67%	10.85%	-0.07%	7.67%
FTSE All-Share TR	-18.45%	26.71%	13.03%	2.92%	8.43%

Past performance is not a guide to future returns.

*The Fund's income return and overall performance targets are measured against the FTSE® All-Share Total Return Index annualised. Prior to 14th November 2022, the Fund was benchmarked against the IA UK Equity Income Sector for comparative purposes.

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 FTSE 100 UCITS ETF	302,609	iShares FTSE 100 UCITS ETF	200,054
GSK	15,255	Intermediate Capital Group	24,086
Anglo American	14,078	BAE Systems	23,178
Reckitt Benckiser Group	13,802	National Grid	20,410
Lloyds Banking Group	13,189	Sage Group	20,323
RS Group	12,597	Imperial Brands	17,464
St James's Place	11,960	Phoenix Group Holdings	17,263
Intermediate Capital Group	11,882	SSE	16,895
BP	11,582	RELX	16,340
National Grid	11,550	GSK	15,404
Total purchases during the period were	927,815	Total sales during the period were	922,408

Hargreaves Lansdown Fund Managers Limited
1st April 2024

Portfolio Statement

(Unaudited) as at 31st March 2024

<i> Holding</i>	<i> Investment</i>	<i> Bid market valuation £'000</i>	<i> Percentage of total net assets %</i>
	UK Funds – 9.81% (4.04%)		
22,717,076	iShares FTSE 100 UCITS ETF	176,512	9.62
428,832,790	LF Equity Income [≠]	3,559	0.19
		180,071	9.81
	UK Equities – 81.44% (85.95%)		
1,246,542	3i Group	35,015	1.91
1,291,019	3i Infrastructure	4,209	0.23
345,767	Admiral Group	9,809	0.53
2,258,836	AJ Bell	6,831	0.37
1,160,328	Anglo American	22,647	1.23
5,682,329	Ashmore Group	11,120	0.61
57,879	AstraZeneca	6,180	0.34
9,025,976	Aviva	44,805	2.44
2,400,000	Babcock International Group	12,480	0.68
12,965,093	Barclays	23,752	1.30
144,675	Bellway	3,854	0.21
302,903	Big Yellow Group	3,220	0.18
12,860,099	BP	63,747	3.47
513,179	British American Tobacco	12,344	0.67
547,322	Britvic	4,499	0.24
525,017	Bunzl	16,002	0.87
967,363	Burberry Group	11,734	0.64
5,794,169	C&C Group	9,491	0.52
11,163,502	Card Factory	10,315	0.56
2,213,867	Central Asia Metals	4,375	0.24
9,011,420	Centrica	11,503	0.63
805,201	Compass Group	18,705	1.02
389,000	Computacenter	10,487	0.57
482,151	Conduit	2,493	0.14
3,199,059	Costain Group	2,393	0.13
191,824	Croda International	9,403	0.51
8,269,652	Currys	5,007	0.27
3,625,786	DFS Furniture	4,010	0.22
937,300	Diageo	27,421	1.49
270,972	Diploma	10,080	0.55
352,660	Diversified Energy	3,340	0.18
1,699,313	Domino's Pizza Group	5,856	0.32
6,016,235	Dr. Martens	5,279	0.29
1,002,836	Drax Group	5,026	0.27
2,274,049	DS Smith	9,012	0.49
4,389,525	easyJet	25,038	1.36
213,518	Energear	2,334	0.13
1,768,263	Eurocell	2,281	0.12
549,270	Experian	18,972	1.03
186,815	Fevertree Drinks	2,242	0.12

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>
UK Equities – 81.44% (85.95%) (continued)			
8,335,573	FirstGroup	15,021	0.82
1,400,000	Fresnillo	6,573	0.36
1,215,585	Galliford Try	2,905	0.16
2,867,725	Glencore	12,482	0.68
3,438,313	GSK	58,747	3.20
525,551	Haleon	1,751	0.10
12,973,981	Hammerson	3,858	0.21
7,900,000	Hays	7,462	0.41
713,543	Headlam Group	1,231	0.07
3,894,483	Hipgnosis Songs Fund	2,683	0.15
1,066,098	Howden Joinery Group	9,661	0.53
2,615,299	HSBC	16,186	0.88
2,925,897	Ibstock	4,409	0.24
1,900,477	IG Group	13,864	0.76
2,002,983	Imperial Brands	35,453	1.93
440,550	Inchcape	3,190	0.17
54,853	Indivior	929	0.05
2,458,554	Informa	20,436	1.11
1,510,516	IntegraFin Holdings	4,199	0.23
141,772	InterContinental Hotels Group	11,685	0.64
3,548,400	International Distributions Services PLC	8,136	0.44
2,057,478	International Personal Finance	2,243	0.12
3,438,292	International Public Partnerships	4,264	0.23
222,718	Intertek Group	11,096	0.61
43,119,362	ITV	31,857	1.74
350,000	Johnson Matthey	6,260	0.34
545,351	Keller Group	5,704	0.31
893,764	Kenmare Resources	2,856	0.16
2,704,059	Kier Group	3,559	0.19
4,100,000	Kingfisher	10,221	0.56
2,547,822	Land Securities Group	16,765	0.91
9,557,315	Legal & General Group	24,304	1.32
34,109,030	Lloyds Banking Group	17,655	0.96
375,641	London Stock Exchange Group	35,648	1.94
10,926,780	LondonMetric Property REIT	22,181	1.21
9,186,697	M&G	20,257	1.11
1,624,419	Marks & Spencer Group	4,306	0.23
2,539,582	Mitchells & Butlers	5,729	0.31
500,000	Mondi	6,975	0.38
356,493	Morgan Advanced Materials	1,016	0.06
1,940,062	National Express Group	1,350	0.07
1,085,229	National Grid	11,563	0.63
11,831,256	NatWest Group	31,400	1.71
314,374	Next	29,023	1.58
5,094,747	NextEnergy Solar Fund	3,643	0.20
1,354,109	Norcros	2,424	0.13
1,016,403	Pagegroup	4,558	0.25

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>
UK Equities – 81.44% (85.95%) (continued)			
584,043	Palace Capital	1,326	0.07
920,721	Paragon Banking Group	6,353	0.35
2,580,638	Pearson	26,890	1.47
3,451,845	Petrofac	947	0.05
1,702,635	Phoenix Group Holdings	9,385	0.51
440,670	Polar Capital Holdings	2,005	0.11
917,851	QinetiQ Group	3,350	0.18
6,865,578	Raven Property Group†	–	–
2,806,488	Real Estate Investors	898	0.05
593,145	Reckitt Benckiser Group	26,757	1.46
1,547,445	Redde Northgate	5,896	0.32
1,349,544	RELX	46,208	2.52
239,900	Rio Tinto	12,036	0.66
1,640,956	RS Group	11,926	0.65
301,131	Safestore	2,272	0.12
1,889,094	Sage Group	23,907	1.30
13,581,359	Savannah Energy	3,565	0.19
1,475,789	Schroders	5,556	0.30
4,104,617	Severfield	2,249	0.12
817,941	Shell	21,471	1.17
1,052,000	Smith & Nephew	10,430	0.57
1,629,615	Smiths Group	26,750	1.46
5,021,945	SSP Group	11,008	0.60
1,500,000	St James's Place	6,965	0.38
2,998,929	Standard Chartered	20,135	1.10
1,178,775	SThree	5,069	0.28
2,100,000	Synthomer	5,452	0.30
11,809,831	Tesco	35,028	1.91
5,522,120	TI Fluid Systems	7,952	0.43
8,610,758	TP ICAP	19,391	1.06
769,112	Tyman	2,227	0.12
808,108	Unilever	32,122	1.75
297,007	Victrex	3,855	0.21
297,232	Vistry Group	3,656	0.20
19,781,584	Vodafone Group	13,936	0.76
1,738,151	Wickes Group	2,696	0.15
2,633,743	WPP	19,848	1.08
		1,494,546	81.44
Finland Equities – 0.52% (0.44%)			
3,400,000	Nokia	9,573	0.52

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>
	Germany Equities – 0.59% (1.06%)		
187,700	Continental	10,740	0.59
	Ireland Equities – 0.39% (0.64%)		
2,704,973	Origin Enterprises	7,218	0.39
	Japan Equities – 0.66% (0.66%)		
280,200	Nintendo	12,022	0.66
	Netherlands Equities – 1.98% (1.43%)		
428,979	Corbion	7,283	0.40
320,000	Signify	7,819	0.43
170,392	Wolters Kluwer	21,160	1.15
		36,262	1.98
	Switzerland Equities – 0.81% (0.86%)		
101,869	Nestle	8,539	0.47
31,493	Roche	6,332	0.34
		14,871	0.81
	US Equities – 3.22% (3.41%)		
67,918	CME Group	11,585	0.63
300,000	Harley-Davidson	10,396	0.57
111,597	Medtronic	7,707	0.42
107,529	Paychex	10,463	0.57
76,315	Procter & Gamble	9,809	0.54
820,000	Western Union	9,074	0.49
		59,034	3.22
	Forward Currency Contracts – 0.01% (0.00%)		
EUR (37,098,000)	Sold EUR, Bought GBP 31,729,919 for settlement on 16/05/2024	(47)	–
JPY (2,759,076,000)	Sold JPY, Bought GBP 14,790,008 for settlement on 16/05/2024	250	0.01
JPY 117,000,000	Bought JPY, Sold GBP 623,338 for settlement on 16/05/2024	(7)	–
JPY 247,000,000	Bought JPY, Sold GBP 1,311,822 for settlement on 16/05/2024	(10)	–

Portfolio Statement (continued)

(Unaudited) as at 31st March 2024

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
	Forward Currency Contracts – 0.01% (0.00%) (continued)		
JPY 321,000,000	Bought JPY, Sold GBP 1,702,214 for settlement on 16/05/2024	(11)	–
		175	0.01
	Portfolio of investments – 99.43% (98.49%)	1,824,512	99.43
	Net other assets – 0.57% (1.51%)	10,534	0.57
	Net assets	1,835,046	100.00

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

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

† Delisted security since 28th June 2022.

≠ 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.

General Information

Launch Date:	30th September 2002
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 – 0.65% Equal to or greater than £1 billion but less than £2 billion – 0.60% Equal to or greater than £2 billion but less than £3 billion – 0.55% Equal to or greater than £3 billion – 0.50%

* 29th February in a leap year.

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

The Trustee's and Depositary's fee is 0.01% of the first £100 million, 0.0075% of the net asset value of the Fund between £100 million and £1 billion, and 0.005% on balances greater than £1 billion 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 Fund which is published on Hargreaves Lansdown's website, <http://www.hl.co.uk/funds/hl-funds/multi-manager-funds>. Copies may be obtained from Hargreaves Lansdown Fund Managers Limited, Sunderland SR43 4AS or directly from the Manager - Hargreaves Lansdown Fund Managers Limited, One College Square South, Anchor Road, Bristol, BS1 5HL.

General Information (continued)

Unit Price

Units in the Fund 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 Fund is normally valued at 11:00 am each day for the purpose of determining the unit price. With the agreement of the Trustee and Depositary the Fund 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 Fund are non-certificated.

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

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

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

Cancellation Rights

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

Taxation - Income

Income earned by unitholders from the Fund 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 Fund. Gains realised on disposal of units by unitholders who are UK resident for taxation purposes may be liable to Capital Gains Tax.

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

General Information (continued)

Report and Scheme Particulars

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

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

Commission

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

Status

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

Assessment of Value

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

Important Investment Notes

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

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

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

Past performance is not a guide to future performance. The 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 the Fund. As with any investment, inflation will reduce the real value (i.e. purchasing power) of the capital over time.

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

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

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

The Fund 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 Fund and is therefore an alternative investment fund manager (AIFM) within the terms of AIFMD. The Manager will manage the Fund in accordance with the provisions of the AIFMD, The Alternative Investment Fund Managers Regulations 2013 and the FCA Rules.

Fund Information

The Comparative Tables on pages 14 to 18 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 trust in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the 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 Trust on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Fund Information (continued)

Comparative Tables

Class A Accumulation Units

Change in Net Asset Value per Unit

<i>For the period ended</i>	<i>31/03/24 (pence per unit)</i>	<i>30/09/23 (pence per unit)</i>	<i>30/09/22 (pence per unit)</i>
Opening net asset value per unit	206.28	180.77	201.47
Return before operating charges*	15.39	27.72	(18.28)
Operating charges (calculated on average price)	(0.56)	(2.21)	(2.42)
Return after operating charges*	14.83	25.51	(20.70)
Distributions	(4.35)	(8.72)	(8.03)
Distributions on accumulation units	4.35	8.72	8.03
Closing net asset value per unit	221.11	206.28	180.77

* after direct transaction costs of**:

	0.14	0.28	0.26
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Performance

Return after charges	7.19%	14.11%	(10.27)%
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Other information

Closing net asset value (£'000)	733,926	675,170	642,699
Closing number of units	331,933,742	327,312,018	355,526,886
Operating charges†	0.54%	1.09%	1.20%
Direct transaction costs	0.07%	0.14%	0.13%

Prices

Highest mid price	221.56	214.51	212.08
Lowest mid price	195.39	179.07	179.83

** 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 1.08%.

Fund Information (continued)

Comparative Tables (continued)

Class M Accumulation Units

Change in Net Asset Value per Unit

<i>For the period ended</i>	<i>31/03/24[^] (pence per unit)</i>	<i>30/09/23 (pence per unit)</i>	<i>30/09/22 (pence per unit)</i>
Opening net asset value per unit	206.28	180.78	201.48
Return before operating charges*	(1.98)	27.71	(18.28)
Operating charges (calculated on average price)	(0.02)	(2.21)	(2.42)
Return after operating charges*	(2.00)	25.50	(20.70)
Distributions	(0.72)	(8.72)	(8.03)
Distributions on accumulation units	0.72	8.72	8.03
Last quoted unit price	204.28	–	–
Closing net asset value per unit	–	206.28	180.78
* after direct transaction costs of**:	0.06	0.28	0.26

Performance

Return after charges	(0.97)%	14.11%	(10.27)%
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Other information

Closing net asset value (£'000)	–	54,029	51,701
Closing number of units	–	26,191,896	28,599,077
Operating charges†	0.18%	1.09%	1.20%
Direct transaction costs	–%	0.14%	0.13%

Prices

Highest mid price	205.03	214.51	212.09
Lowest mid price	195.39	179.08	179.83

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

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

† 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 prorated OCF for the current period is 0.18%.

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	89.01	81.42	94.52
Return before operating charges*	6.84	12.42	(8.27)
Operating charges (calculated on average price)	(0.24)	(0.98)	(1.12)
Return after operating charges*	6.60	11.44	(9.39)
Distributions on income units	(1.86)	(3.85)	(3.71)
Closing net asset value per unit	93.75	89.01	81.42
* after direct transaction costs of**:	0.06	0.12	0.12

Performance

Return after charges	7.41%	14.05%	(9.93)%
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Other information

Closing net asset value (€'000)	1,013,368	918,349	915,008
Closing number of units	1,080,915,959	1,031,789,809	1,123,781,196
Operating charges†	0.54%	1.09%	1.20%
Direct transaction costs	0.07%	0.14%	0.13%

Prices

Highest mid price	93.94	95.33	98.68
Lowest mid price	84.00	80.66	81.71

** 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 1.08%.

Fund Information (continued)

Comparative Tables (continued)

Class M Income Units

Change in Net Asset Value per Unit

<i>For the period ended</i>	<i>31/03/24[^] (pence per unit)</i>	<i>30/09/23 (pence per unit)</i>	<i>30/09/22 (pence per unit)</i>
Opening net asset value per unit	89.01	81.42	94.52
Return before operating charges*	(0.87)	12.42	(8.27)
Operating charges (calculated on average price)	(0.01)	(0.98)	(1.12)
Return after operating charges*	(0.88)	11.44	(9.39)
Distributions on income units	(0.31)	(3.85)	(3.71)
Last quoted unit price	87.82	–	–
Closing net asset value per unit	–	89.01	81.42
* after direct transaction costs of**:	0.02	0.12	0.12

Performance

Return after charges	(0.99)%	14.05%	(9.93)%
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Other information

Closing net asset value (£'000)	–	89,229	91,439
Closing number of units	–	100,249,896	112,305,897
Operating charges†	0.18%	1.09%	1.20%
Direct transaction costs	–%	0.14%	0.13%

Prices

Highest mid price	88.47	95.32	98.68
Lowest mid price	84.00	80.66	81.71

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

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

† 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 prorated OCF for the current period is 0.18%.

Fund Information (continued)

Comparative Tables (continued)

Class Z 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>
Opening net asset value per unit	89.20	89.10
Return before operating charges*	7.01	1.90
Operating charges (calculated on average price)	(0.10)	(0.36)
Return after operating charges*	6.91	1.54
Distributions on income units	(1.87)	(1.44)
Closing net asset value per unit	94.24	89.20
* after direct transaction costs of**:	0.06	0.12

Performance

Return after charges	7.75%	1.73%
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Other information

Closing net asset value (£'000)	87,752	1,379
Closing number of units	93,116,248	1,546,107
Operating charges†	0.23%	0.46%
Direct transaction costs	0.07%	0.14%

Prices

Highest mid price	94.43	95.33
Lowest mid price	84.23	85.28

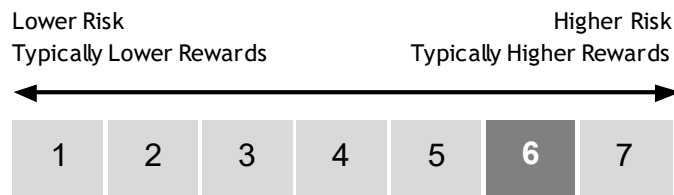
[^] The unit class launched on 14th November 2022.

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

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. Annualised figure due to unit class being launched less than 1 year. The annualised OCF for the current period is 0.45%.

Fund Information (continued)

Synthetic Risk and Reward Indicator ("SRRI")



The Fund is ranked at 6 because trusts 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 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.

Certification of the Financial Statements by Directors of the Manager

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

P A Dimambro
(Director)
24th May 2024

T Vaughan
(Director)

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

	31/03/24		31/03/23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		109,969		198,313
Revenue	30,377		34,199	
Expenses	(9,345)		(10,263)	
Interest payable and similar charges		–	(143)	
Net revenue before taxation	21,032		23,793	
Taxation	(282)		(145)	
Net revenue after taxation		20,750		23,648
Total return before distributions		130,719		221,961
Distributions		(37,342)		(36,950)
Change in net assets attributable to unitholders from investment activities		93,377		185,011

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

	31/03/24		31/03/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders†		1,738,156		1,700,847
Amounts receivable on issue of units	131,911		39,820	
Amounts payable on cancellation of units	(143,270)		(110,895)	
		(11,359)		(71,075)
Dilution levy		13		8
Change in net assets attributable to unitholders from investment activities		93,377		185,011
Retained distribution on accumulation units		14,859		15,145
Unclaimed distributions		–		4
Closing net assets attributable to unitholders		1,835,046		1,829,940

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

Balance Sheet

(Unaudited) as at 31st March 2024

	31/03/24 £'000	30/09/23 £'000
ASSETS		
Fixed assets:		
Investments	1,824,587	1,711,938
Current assets:		
Debtors	14,946	11,636
Cash and cash equivalents	26,801	28,382
Total assets	1,866,334	1,751,956
LIABILITIES		
Investment liabilities	(75)	(59)
Creditors:		
Distribution payable on income units	(3,641)	(6,280)
Bank overdraft	(10,301)	(108)
Other creditors	(17,271)	(7,353)
Total liabilities	(31,288)	(13,800)
Net assets attributable to unitholders	1,835,046	1,738,156

Notes to the Financial Statements

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

Accounting Policies

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

Basis of Preparation

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

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.

Distribution Tables

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

In pence per unit

First interim distribution for the period ended 31st October 2023

	<i>Net</i>		<i>Paid</i>	
<i>Class A Accumulation Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Nov 2023</i>	<i>30th Nov 2022</i>
Group 1	0.7185	–	0.7185	0.6660
Group 2	0.3198	0.3987	0.7185	0.6660

	<i>Net</i>		<i>Paid</i>	
<i>Class M Accumulation Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Nov 2023</i>	<i>30th Nov 2022</i>
Group 1	0.7185	–	0.7185	0.6661
Group 2	0.4072	0.3113	0.7185	0.6661

	<i>Net</i>		<i>Paid</i>	
<i>Class A Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Nov 2023</i>	<i>30th Nov 2022</i>
Group 1	0.3100	–	0.3100	0.3000
Group 2	0.1465	0.1635	0.3100	0.3000

	<i>Net</i>		<i>Paid</i>	
<i>Class M Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Nov 2023</i>	<i>30th Nov 2022</i>
Group 1	0.3100	–	0.3100	0.3000
Group 2	0.1368	0.1732	0.3100	0.3000

	<i>Net</i>		<i>Paid</i>	
<i>Class Z Income Units*</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Nov 2023</i>	<i>30th Nov 2022</i>
Group 1	0.3108	–	0.3108	–
Group 2	0.3086	0.0022	0.3108	–

Group 1 - Units created prior to 1st October 2023

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

Distribution Tables (continued)

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

In pence per unit

Second interim distribution for the period ended 30th November 2023

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>29th Dec 2023</i>	<i>30th Dec 2022</i>
Group 1	0.7211	–	0.7211	0.6684
Group 2	0.5887	0.1324	0.7211	0.6684

<i>Class M Accumulation Units**</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>29th Dec 2023</i>	<i>30th Dec 2022</i>
Group 1	–	–	–	0.6684
Group 2	–	–	–	0.6684

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>29th Dec 2023</i>	<i>30th Dec 2022</i>
Group 1	0.3100	–	0.3100	0.3000
Group 2	0.2474	0.0626	0.3100	0.3000

<i>Class M Income Units**</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>29th Dec 2023</i>	<i>30th Dec 2022</i>
Group 1	–	–	–	0.3000
Group 2	–	–	–	0.3000

<i>Class Z Income Units*</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>29th Dec 2023</i>	<i>30th Dec 2022</i>
Group 1	0.3110	–	0.3110	–
Group 2	0.3110	–	0.3110	–

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

Distribution Tables (continued)

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

In pence per unit

Third interim distribution for the period ended 31st December 2023

	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Jan 2024</i>	<i>31st Jan 2023</i>
<i>Class A Accumulation Units</i>				
Group 1	0.7237	–	0.7237	0.6707
Group 2	0.5515	0.1722	0.7237	0.6707

	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Jan 2024</i>	<i>31st Jan 2023</i>
<i>Class M Accumulation Units**</i>				
Group 1	–	–	–	0.6707
Group 2	–	–	–	0.6707

	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Jan 2024</i>	<i>31st Jan 2023</i>
<i>Class A Income Units</i>				
Group 1	0.3100	–	0.3100	0.3000
Group 2	0.2751	0.0349	0.3100	0.3000

	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Jan 2024</i>	<i>31st Jan 2023</i>
<i>Class M Income Units**</i>				
Group 1	–	–	–	0.3000
Group 2	–	–	–	0.3000

	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Jan 2024</i>	<i>31st Jan 2023</i>
<i>Class Z Income Units*</i>				
Group 1	0.3112	–	0.3112	–
Group 2	0.3112	–	0.3112	–

Group 1 - Units created prior to 1st December 2023

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

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>Net</i>		<i>Paid</i>	
<i>Class A Accumulation Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>29th Feb 2024</i>	<i>28th Feb 2023</i>
Group 1	0.7261	–	0.7261	0.6729
Group 2	0.7261	–	0.7261	0.6729

	<i>Net</i>		<i>Paid</i>	
<i>Class M Accumulation Units**</i>	<i>Income</i>	<i>Equalisation</i>	<i>29th Feb 2024</i>	<i>28th Feb 2023</i>
Group 1	–	–	–	0.6729
Group 2	–	–	–	0.6729

	<i>Net</i>		<i>Paid</i>	
<i>Class A Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>29th Feb 2024</i>	<i>28th Feb 2023</i>
Group 1	0.3100	–	0.3100	0.3000
Group 2	0.3100	–	0.3100	0.3000

	<i>Net</i>		<i>Paid</i>	
<i>Class M Income Units**</i>	<i>Income</i>	<i>Equalisation</i>	<i>29th Feb 2024</i>	<i>28th Feb 2023</i>
Group 1	–	–	–	0.3000
Group 2	–	–	–	0.3000

	<i>Net</i>		<i>Paid</i>	
<i>Class Z Income Units*</i>	<i>Income</i>	<i>Equalisation</i>	<i>29th Feb 2024</i>	<i>28th Feb 2023</i>
Group 1	0.3113	–	0.3113	–
Group 2	0.3113	–	0.3113	–

Group 1 - Units created prior to 1st January 2024

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

Distribution Tables (continued)

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

In pence per unit

Fifth interim distribution for the period ended 29th February 2024

	<i>Net</i>		<i>Paid</i>	
<i>Class A Accumulation Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>28th Mar 2024</i>	<i>31st Mar 2023</i>
Group 1	0.7286	–	0.7286	0.6750
Group 2	0.7286	–	0.7286	0.6750

	<i>Net</i>		<i>Paid</i>	
<i>Class M Accumulation Units**</i>	<i>Income</i>	<i>Equalisation</i>	<i>28th Mar 2024</i>	<i>31st Mar 2023</i>
Group 1	–	–	–	0.6751
Group 2	–	–	–	0.6751

	<i>Net</i>		<i>Paid</i>	
<i>Class A Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>28th Mar 2024</i>	<i>31st Mar 2023</i>
Group 1	0.3100	–	0.3100	0.3000
Group 2	0.3100	–	0.3100	0.3000

	<i>Net</i>		<i>Paid</i>	
<i>Class M Income Units**</i>	<i>Income</i>	<i>Equalisation</i>	<i>28th Mar 2024</i>	<i>31st Mar 2023</i>
Group 1	–	–	–	0.3000
Group 2	–	–	–	0.3000

	<i>Net</i>		<i>Paid</i>	
<i>Class Z Income Units*</i>	<i>Income</i>	<i>Equalisation</i>	<i>28th Mar 2024</i>	<i>31st Mar 2023</i>
Group 1	0.3114	–	0.3114	–
Group 2	0.3114	–	0.3114	–

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

Distribution Tables (continued)

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

In pence per unit

Sixth interim distribution for the period ended 31st March 2024

	<i>Net</i>		<i>Paid</i>	
<i>Class A Accumulation Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Apr 2024</i>	<i>28th Apr 2023</i>
Group 1	0.7311	–	0.7311	0.6772
Group 2	0.7311	–	0.7311	0.6772

	<i>Net</i>		<i>Paid</i>	
<i>Class M Accumulation Units**</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Apr 2024</i>	<i>28th Apr 2023</i>
Group 1	–	–	–	0.6772
Group 2	–	–	–	0.6772

	<i>Net</i>		<i>Paid</i>	
<i>Class A Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Apr 2024</i>	<i>28th Apr 2023</i>
Group 1	0.3100	–	0.3100	0.3000
Group 2	0.3100	–	0.3100	0.3000

	<i>Net</i>		<i>Paid</i>	
<i>Class M Income Units**</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Apr 2024</i>	<i>28th Apr 2023</i>
Group 1	–	–	–	0.3000
Group 2	–	–	–	0.3000

	<i>Net</i>		<i>Paid</i>	
<i>Class Z Income Units*</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Apr 2024</i>	<i>28th Apr 2023</i>
Group 1	0.3116	–	0.3116	–
Group 2	0.3116	–	0.3116	–

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

* No comparative figures shown as the unit class launched on 14th November 2022.

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



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