

# HL MULTI-MANAGER SPECIAL SITUATIONS 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:**

Franklin Templeton Fund Management Limited  
Cannon Place  
78 Cannon Street  
London EC4N 6HL

*Authorised and Regulated by the Financial Conduct Authority*

Martin Currie investment Management Limited  
20 Castle Terrace  
Edinburgh  
Midlothian EH1 2ES  
(Sub-delegated by Franklin Templeton Fund Management Limited)

*Authorised and Regulated by the Financial Conduct Authority*

Baring Asset Management Limited  
20 Old Bailey  
London EC4M 7BF

*Authorised and Regulated by the Financial Conduct Authority*

## **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  
Altria One  
144 Morrison Street  
Edinburgh EH3 8EX

# Contents

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

## **Financial Statements**

18	Statement of Total Return
18	Statement of Change in Net Assets Attributable to Unitholders
19	Balance Sheet
19	Notes to the Financial Statements
20	Distribution Tables

# Manager's Investment Report

## For the half year ended 31st March 2024

### Investment objective

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

### Investment policy

The Trust has an unconstrained equity focus and will seek to invest, either directly or indirectly via other collective investment schemes and exchange traded funds, at least 80% in equities. The Trust is not restricted to investment in any particular geographic or market sector and therefore has the flexibility to invest in both the UK and overseas, including emerging markets. The Trust may also have exposure to floating and fixed interest securities.

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

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

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

### Performance review

Over the six month period to 31st March 2024, the price of the Trust's accumulation units increased from 440.20 pence to 505.96 pence, which represents a rise of 14.94%. Over the same period the IA Global peer group returned an average of 15.01%.

Since the close of the initial offer period (3rd April 2001) to 31st March 2024, the price has increased from 100.00 pence to 505.96 pence, a rise of 405.96%. Over the same period, the IA Global peer group returned an average gain of 351.72%.

	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 Multi-Manager Special Situations Trust	-14.27%	38.72%	2.21%	-2.80%	18.28%
IA Global	-5.60%	40.43%	8.97%	-3.19%	16.88%

Past performance is not a guide to future returns.

**Source: Lipper for Investment Management to 31/03/2024, Total Return Net Distribution Re-invested. NAV from 31/03/2019.**

## 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>
Polar Capital European ex-UK Income	59,632	Polar Capital European ex-UK Income	59,622
Legal & General US Index Trust	33,989	HL US	52,809
HSBC MSCI China UCITS ETF	17,917	Artemis US Smaller Companies	38,641
Man GLG Japan CoreAlpha	11,540	Legal & General US Index Trust	18,697
Trojan Global Income	5,373	BlackRock Global Unconstrained	
Federated Hermes Asia Ex-Japan		Equity	14,840
Equity	3,644	Amundi MSCI Em Latin America UCITS	11,145
Amundi MSCI Em Latin America UCITS	2,698	Stewart Investors Asia Pacific Leaders	
SSP Group	1,413	Sustainability	10,718
Dunelm Group	1,221	FSSA Japan Focus	8,860
Gamma Communications	1,060	JPM Europe Dynamic (ex-UK)	5,151
		Jupiter Global Value Equity	3,486
Total purchases during the period were	154,446	Total sales during the period were	257,835

**Hargreaves Lansdown Fund Managers Limited**  
29th May 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>
	<b>UK Funds – 0.05% (0.05%)</b>		
87,135,429	LF Equity Income <sup>≠</sup>	<b>880</b>	<b>0.05</b>
	<b>Europe Funds – 9.51% (9.42%)</b>		
15,973,848	BlackRock European Dynamic	47,177	2.57
38,970,690	JPM Europe Dynamic (ex-UK)	65,938	3.59
5,734,261	Polar Capital European ex-UK Income 'Z'	61,414	3.35
		<b>174,529</b>	<b>9.51</b>
	<b>Global Funds – 20.04% (19.91%)</b>		
65,876,297	BlackRock Global Unconstrained Equity	130,132	7.09
104,888,576	Jupiter Global Value Equity	79,222	4.32
28,035,573	Rathbone Global Opportunities	58,053	3.16
62,550,498	Trojan Global Income	100,337	5.47
		<b>367,744</b>	<b>20.04</b>
	<b>Asia/Emerging Funds – 11.42% (11.48%)</b>		
1,935,264	Amundi MSCI Em Latin America UCITS ETF	27,140	1.48
16,215,427	Federated Hermes Asia Ex-Japan Equity	53,247	2.90
19,103,747	FSSA Asia All-Cap	34,524	1.88
3,864,714	HSBC MSCI China UCITS ETF	17,731	0.97
15,700,975	Jupiter Asian Income	36,943	2.02
3,909,605	Stewart Investors Asia Pacific Leaders Sustainability	39,873	2.17
		<b>209,458</b>	<b>11.42</b>
	<b>Japan Funds – 4.00% (3.95%)</b>		
12,169,714	FSSA Japan Focus	25,116	1.37
17,028,395	Man GLG Japan CoreAlpha	48,292	2.63
		<b>73,408</b>	<b>4.00</b>
	<b>US Funds – 50.23% (50.27%)</b>		
478,364,654	HL US~	598,290	32.61
28,815,214	Legal & General US Index Trust	323,307	17.62
		<b>921,597</b>	<b>50.23</b>
	<b>UK Equities – 2.91% (2.92%)</b>		
417,500	Ashmore Group	817	0.04
180,500	Auction Technology Group	1,115	0.06
68,500	Bellway	1,825	0.10
278,000	Bodycote	1,936	0.11
55,000	Computacenter	1,483	0.08

## 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 – 2.91% (2.92%) (continued)</b>			
59,000	Cranswick	2,415	0.13
65,000	Derwent London	1,408	0.08
210,000	DiscoverIE Group	1,588	0.09
1,040,000	Dotdigital Group	884	0.05
116,000	Dunelm Group	1,312	0.07
14,350	Games Workshop Group	1,439	0.08
80,000	Gamma Communications	1,091	0.06
380,000	Genuit Group	1,676	0.09
95,000	Grafton Group	952	0.05
775,000	Grainger	1,998	0.11
206,000	Inchcape	1,491	0.08
87,500	Intermediate Capital Group	1,797	0.10
118,000	JET2	1,700	0.09
226,754	JTC	1,862	0.10
166,000	Liontrust Asset Management	1,111	0.06
899,000	LondonMetric Property REIT	1,825	0.10
199,500	MJ Gleeson	956	0.05
1,200,000	MJ Hudson Group*	–	–
291,500	Pagegroup	1,307	0.07
190,000	Paragon Banking Group	1,311	0.07
118,550	Patisserie Holdings*	–	–
567,000	Pets at Home Group	1,522	0.08
532,500	QinetiQ Group	1,944	0.11
75,000	Rathbone Brothers	1,158	0.06
88,500	Redrow	589	0.03
555,000	Restore	1,199	0.07
443,500	Rotork	1,457	0.08
498,637	RWS	935	0.05
960,000	Serco Group	1,821	0.10
38,500	Spectris	1,273	0.07
499,571	Spirent Communications	999	0.05
612,500	SSP Group	1,343	0.07
1,716,335	Trackwise Designs Warrant 09/01/2026	–	–
335,000	Vesuvius	1,659	0.09
360,000	Volution Group	1,565	0.09
178,000	Watches of Switzerland Group	638	0.04
		<b>53,401</b>	<b>2.91</b>
<b>Austria Equities – 0.03% (0.06%)</b>			
4,680	Kontron	82	–
19,730	Wienerberger	571	0.03
		<b>653</b>	<b>0.03</b>



## 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>Belgium Equities – 0.04% (0.06%)</b>			
26,312	Azelis Group	440	0.02
5,317	Barco	69	–
2,388	D'ieteren	420	0.02
		<b>929</b>	<b>0.04</b>
<b>Denmark Equities – 0.05% (0.12%)</b>			
2,435	ChemoMetec	119	0.01
2,821	Pandora	359	0.02
11,593	Topdanmark	394	0.02
		<b>872</b>	<b>0.05</b>
<b>Finland Equities – 0.10% (0.10%)</b>			
7,918	Cargotec	435	0.02
13,922	Huhtamaki	462	0.03
49,939	Metso Outotec	471	0.03
19,690	Valmet	411	0.02
		<b>1,779</b>	<b>0.10</b>
<b>France Equities – 0.34% (0.33%)</b>			
1,584	Alten	183	0.01
15,880	Bureau Veritas	384	0.02
38,576	Elis	695	0.04
7,053	Eurazeo	490	0.03
2,969	Gaztransport Et Technigaz	352	0.02
9,272	IPSOS	518	0.03
2,857	Mersen	89	0.01
9,789	Quadient	159	0.01
2,836	Remy Cointreau	227	0.01
26,980	Rexel	578	0.03
5,027	SEB	510	0.03
2,344	Soitec	192	0.01
3,018	Sopra Steria SACA	579	0.03
26,472	Technip Energies	530	0.03
22,287	Vallourec	328	0.02
873	Virbac	258	0.01
		<b>6,072</b>	<b>0.34</b>
<b>Germany Equities – 0.28% (0.25%)</b>			
7,679	CTS Eventim	541	0.03
2,916	Elmos Semiconductor	184	0.01
11,271	Evotec	139	0.01
15,268	Flatex	136	0.01

## 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>Germany Equities – 0.28% (0.25%) (continued)</b>			
18,829	Freenet	420	0.02
2,891	Gerresheimer	259	0.01
8,472	Hugo Boss	396	0.02
11,393	Jenoptik	281	0.02
10,990	Kion Group	459	0.03
4,660	Krones	487	0.03
14,057	Nordex	146	0.01
9,773	Puma	351	0.02
595	Rational	407	0.02
7,469	Scout24	446	0.02
2,416	Stabilus	122	0.01
31,842	TUI	208	0.01
		<b>4,982</b>	<b>0.28</b>
<b>Ireland Equities – 0.01% (0.01%)</b>			
41,623	Dalata Hotel Group	<b>160</b>	<b>0.01</b>
<b>Italy Equities – 0.24% (0.21%)</b>			
11,529	Banca Generali	363	0.02
24,897	BFF Bank	263	0.01
4,705	Brunello Cucinelli	427	0.02
14,758	ERG	294	0.02
47,430	FinecoBank Banca Fineco	563	0.03
175,333	Hera	489	0.03
6,874	Intercos	78	–
10,867	Interpump Group	420	0.02
31,151	Iveco Group	368	0.02
41,190	Lottomatica Group	391	0.02
93,435	Pirelli & C SpA	454	0.02
32,287	Rai Way	143	0.01
3,855	Reply	433	0.02
4,592	Tinexta SpA	74	–
		<b>4,760</b>	<b>0.24</b>
<b>Netherlands Equities – 0.24% (0.20%)</b>			
15,987	Aalberts	610	0.03
11,114	Arcadis	539	0.03
1,099	ASM International	532	0.03
14,515	ASR Nederland	563	0.03
13,163	CTP	186	0.01
7,719	Euronext	582	0.03
3,943	IMCD	551	0.03
19,601	Koninklijke Vopak	598	0.03
1,568	Redcare Pharmacy	203	0.01

## 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>Netherlands Equities – 0.24% (0.20%) (continued)</b>		
5,812	Van Lanschot Kempen	156	0.01
		<b>4,520</b>	<b>0.24</b>
	<b>Norway Equities – 0.05% (0.06%)</b>		
30,893	Borregaard	428	0.02
49,697	Norconsult	97	0.01
49,277	Storebrand	360	0.02
		<b>885</b>	<b>0.05</b>
	<b>Portugal Equities – 0.00% (0.01%)</b>		
	<b>Spain Equities – 0.09% (0.09%)</b>		
452,691	Banco de Sabadell	567	0.03
16,828	CIE Automotive	383	0.02
5,915	Construcciones y Auxiliar de Ferrocarriles	171	0.01
72,086	Sacyr	211	0.01
8,078	Viscofan	407	0.02
		<b>1,739</b>	<b>0.09</b>
	<b>Sweden Equities – 0.23% (0.20%)</b>		
24,875	AAK	468	0.03
55,146	Alleima	294	0.02
51,465	Arjo	196	0.01
15,651	Beijer Ref	183	0.01
24,039	Getinge	383	0.02
49,132	Hexpol	477	0.03
30,317	Munters Group	434	0.02
6,118	Mycronic	172	0.01
24,392	Nordnet	355	0.02
41,188	Securitas	338	0.02
81,191	Sinch	162	0.01
15,513	SkiStar	186	0.01
18,645	Thule Group	445	0.02
		<b>4,093</b>	<b>0.23</b>
	<b>Switzerland Equities – 0.22% (0.16%)</b>		
13,211	Accelleron Industries	391	0.02
220,091	Aryzta	315	0.02
17,551	Avolta	576	0.03
9,216	DKSH	495	0.03
1,526	Flughafen Zurich	273	0.02
569	Siegfried	458	0.03

## 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>Switzerland Equities – 0.22% (0.16%) (continued)</b>		
2,010	Sulzer	193	0.01
1,654	Tecan Group	539	0.03
5,445	Temenos	307	0.02
575	Ypsomed	181	0.01
		<b>3,728</b>	<b>0.22</b>
	<b>Portfolio of investments – 100.08% (99.86%)</b>	<b>1,836,189</b>	<b>100.08</b>
	Net other (liabilities)/assets – (0.08%) (0.14%)	(1,387)	(0.08)
	<b>Net assets</b>	<b>1,834,802</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.

\* Delisted 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.

## General Information

Launch date:	3rd April 2001
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%

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

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

### Unit Price

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

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

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

### Dealing in Units

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

The units of the Trust are non-certificated.

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

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

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

## General Information (continued)

### Cancellation Rights

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

### Taxation - Income

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

### Taxation - Capital Gains

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

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

### 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 previous financial year. 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 an investment please contact a financial adviser for advice.

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

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

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

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

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

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

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

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

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

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

## Authorised Status

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

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

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



## Trust Information

The Comparative Tables on pages 14 and 15 give the performance of each active unit class in the Trust.

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

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

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

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

## Trust Information (continued)

### Comparative Tables

Class A Accumulation Units

#### Change in Net Asset Value per Unit

<i>For the period ended</i>	<i>31/03/24 (pence per unit)</i>	<i>30/09/23 (pence per unit)</i>	<i>30/09/22 (pence per unit)</i>
Opening net asset value per unit	440.09	408.23	468.84
Return before operating charges*	68.09	36.84	(54.62)
Operating charges (calculated on average price)	(1.33)	(4.98)	(5.99)
Return after operating charges*	66.76	31.86	(60.61)
Distributions	(1.12)	(0.82)	(1.72)
Distributions on accumulation units	1.12	0.82	1.72
Closing net asset value per unit	506.85	440.09	408.23
* after direct transaction costs of**:	0.02	0.11	0.18

#### Performance

Return after charges	15.17%	7.80%	(12.93)%
----------------------	--------	-------	----------

#### Other information

Closing net asset value (£'000)	1,834,802	1,152,821	1,157,491
Closing number of units	362,004,102	261,952,538	283,540,566
Operating charges†	0.57%	1.16%	1.37%
Direct transaction costs	–%	0.03%	0.04%

#### Prices

Highest mid price	507.13	451.03	486.53
Lowest mid price	426.06	397.66	390.24

\*\* 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 Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. It includes the annual management fee as well as the administrative costs incurred by the Trust. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The annualised OCF for the current period is 1.14%.

## Trust Information (continued)

### Comparative Tables (continued)

Class M Accumulation Units

#### Change in Net Asset Value per Unit

<i>For the period ended</i>	<i>31/03/24<sup>^</sup> (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	440.07	408.22	468.82
Return before operating charges*	10.68	36.83	(54.62)
Operating charges (calculated on average price)	(0.05)	(4.98)	(5.98)
Return after operating charges*	10.63	31.85	(60.60)
Distributions	–	(0.82)	(1.74)
Distributions on accumulation units	–	0.82	1.74
Last quoted unit price	450.70	–	–
Closing net asset value per unit	–	440.07	408.22
* after direct transaction costs of**:	0.01	0.11	0.18

#### Performance

Return after charges	2.42%	7.80%	(12.93)%
----------------------	-------	-------	----------

#### Other information

Closing net asset value (£'000)	–	537,532	566,454
Closing number of units	–	122,145,777	138,763,521
Operating charges†	0.21%	1.16%	1.37%
Direct transaction costs	–%	0.03%	0.04%

#### Prices

Highest mid price	450.70	451.02	486.52
Lowest mid price	426.05	397.65	390.23

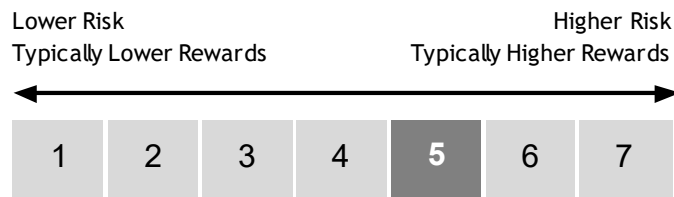
<sup>^</sup> Class M units have been converted to Class A units on 21st November 2023.

\*\* 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 Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. It includes the annual management fee as well as the administrative costs incurred by the Trust. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The prorated OCF for the current period is 0.21%.

## Trust Information (continued)

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



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

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

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

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

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

# Certification of the Financial Statements by Directors of the Manager

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

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

**T Vaughan**  
(Director)

## Statement of Total Return

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

	31/03/24		31/03/23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		<b>241,411</b>		79,453
Revenue	<b>13,118</b>		9,784	
Expenses	<b>(8,872)</b>		(7,359)	
Interest payable and similar charges	<b>(2)</b>		(27)	
Net revenue before taxation	<b>4,244</b>		2,398	
Taxation	<b>7</b>		(47)	
Net revenue after taxation		<b>4,251</b>		2,351
<b>Total return before distributions</b>		<b>245,662</b>		81,804
Distributions		<b>(4,269)</b>		(2,393)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>241,393</b>		79,411

## 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>1,690,353</b>		1,723,944
Amounts receivable on issue of units	<b>40,878</b>		47,733	
Amounts payable on cancellation of units	<b>(141,879)</b>		(109,934)	
		<b>(101,001)</b>		(62,201)
Change in net assets attributable to unitholders from investment activities		<b>241,393</b>		79,411
Retained distribution on accumulation units		<b>4,057</b>		2,351
Unclaimed distributions		<b>–</b>		9
<b>Closing net assets attributable to unitholders</b>		<b>1,834,802</b>		1,743,514

† 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
<b>ASSETS</b>		
<b>Fixed assets:</b>		
Investments	<b>1,836,189</b>	1,688,000
<b>Current assets:</b>		
Debtors	<b>8,515</b>	5,421
Cash and cash equivalents	<b>4,270</b>	4,728
<b>Total assets</b>	<b>1,848,974</b>	1,698,149
<b>LIABILITIES</b>		
<b>Creditors:</b>		
Bank overdraft	<b>(1,035)</b>	–
Other creditors	<b>(13,137)</b>	(7,796)
<b>Total liabilities</b>	<b>(14,172)</b>	(7,796)
<b>Net assets attributable to unitholders</b>	<b>1,834,802</b>	1,690,353

## 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.

## Distribution Tables

(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	1.1206	–	1.1206	0.5766
Group 2	0.1072	1.0134	1.1206	0.5766

<i>Class M 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	–	–	–	0.5766
Group 2	–	–	–	0.5766

Group 1 - Units created prior to 1st October 2023

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

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





Hargreaves Lansdown  
One College Square South  
Anchor Road Bristol BS1 5HL

0117 900 9000  
[www.hl.co.uk](http://www.hl.co.uk)

Issued by Hargreaves Lansdown Fund Managers Limited.  
Authorised & Regulated by the Financial Conduct Authority.