

HL MULTI-MANAGER UMBRELLA TRUST

Annual Report & Financial Statements
for the year ended 30th September 2024

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 (resigned 30th November 2024)
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)
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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

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
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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% (Until 31 st March 2024) Less than £1 billion – 0.675% Equal to or greater than £1 billion but less than £2 billion – 0.630% Equal to or greater than £2 billion but less than £3 billion – 0.585% Equal to or greater than £3 billion – 0.540% (Effective 1 st April 2024)

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% (Until 31 st March 2024) Less than £1 billion – 0.675% Equal to or greater than £1 billion but less than £2 billion – 0.630% Equal to or greater than £2 billion but less than £3 billion – 0.585% Equal to or greater than £3 billion – 0.540% (Effective 1 st April 2024)

General Information (continued)

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% (Until 31 st March 2024) Less than £1 billion – 0.675% Equal to or greater than £1 billion but less than £2 billion – 0.630% Equal to or greater than £2 billion but less than £3 billion – 0.585% Equal to or greater than £3 billion – 0.540% (Effective 1 st April 2024)

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 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%

Fund name changed from HL Multi-Manager High Income to HL High Income on 30th September 2024.

* 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 Depositary, and in accordance with the Trust Deed.

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

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

Full details of the underlying charges are set out in the Key Investor Information for the 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 HL MM UK Growth, HL MM European, HL Cautious Managed and HL High Income Funds are normally valued at 10:30 pm each day for the purpose of determining the unit price. The HL MM Asia & Emerging Markets Fund is normally valued at 11:00 am each day for the purpose of determining the unit price.

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), 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 previous financial year and this is available at www.hl.co.uk/funds/hl-funds/multi-manager-funds/other-documents. The Assessment of Value covering the financial year ended 30th September 2024 will be published no later than 31st January 2025.

General Information (continued)

Remuneration

In accordance with the requirements of the Alternative Investment Fund Managers Directive (AIFMD), Hargreaves Lansdown Fund Managers Limited (HLFM) is subject to a remuneration policy which is consistent with the principles outlined in the European Securities and Markets Authority guidelines on sound remuneration policies under AIFMD.

That legislation requires an Alternative Investment Fund Manager (AIFM) to establish and maintain remuneration policies for its staff which are consistent with and promote sound and effective risk management and do not encourage risk taking that is inconsistent with the risk profile and the rules of the funds it manages, nor impair compliance with the AIFM's duty to act in the best interest of the funds.

HLFM is part of a larger group, Hargreaves Lansdown Plc (Parent), within which remuneration policies are the responsibility of a Remuneration Committee comprised entirely of non-executive directors. That committee has established a remuneration policy which sets out a framework for determining the level of fixed and variable remuneration of staff, including maintaining an appropriate balance between the two.

Arrangements for variable remuneration within the group are calculated primarily by reference to the performance of each individual, the profitability of the relevant business unit and the profitability of the Parent.

Within the group, all staff are employed by the Parent with none employed directly by the Manager. A number of staff are considered, however, to devote the whole of their time to the business of the Manager. The costs of a number of other individuals are allocated between the entities within the group based on the expected amount of time devoted to each.

The total remuneration of those individuals considered to be key risk takers as defined by AIFMD, including those whose time is allocated between group entities, for the financial year ended 30th June 2024 is analysed below:

Fixed Remuneration	£ 2,452,679
Variable Remuneration	£ 1,808,993
Total	£ 4,261,672
Full Time Equivalent number of staff:	11.9

The staff members included in the above analysis support the full range of Multi-Manager Funds managed by the Manager. A breakdown of these figures in relation to those funds individually does not exist.

General Information (continued)

Leverage

In accordance with the Alternative Investment Funds Management Directive (AIFMD) the Manager is required to disclose the 'leverage' of the Funds. Leverage is defined as any method by which a fund increases its exposure through borrowing or the use of derivatives. 'Exposure' is defined by either 'gross' or 'commitment method' and the Funds must not exceed maximum exposures under both methods.

The 'gross' method shall be the sum of the absolute value of all positions and each derivative position will be converted into the equivalent position in the underlying assets. The 'gross' method shall exclude the value of any cash and cash equivalents from the sum of the absolute value of all positions. The Manager must set maximum leverage levels and operate the Funds within these levels at all times. The 'commitment' method shall be the sum of the absolute value of all positions and each derivative position (excluding forward currency positions) will be converted into the equivalent position in the underlying assets.

There are two ways in which the Manager can introduce leverage to the Funds. These are by borrowing money using its overdraft facility, and by investing in derivative positions. Neither of these are important features in terms of how the Manager manages the Fund. There are no collateral, asset re-use or guarantee arrangements involved in the Manager's current approach to leverage.

The leverage limits and the actual maximum leverage employed at the balance sheet date were:

	Gross Leverage		
	Max limit	Actual 2024 max	Actual 2023 max
HL Multi-Manager UK Growth	132%	108.10%	106.62%
HL Multi-Manager European	220%	104.03%	105.96%
HL Multi-Manager Asia & Emerging Markets	220%	106.55%	103.84%
HL Cautious Managed	220%	102.95%	107.98%
HL High Income	220%	107.78%	105.11%

	Commitment Leverage		
	Max limit	Actual 2024 max	Actual 2023 max
HL Multi-Manager UK Growth	110%	100%	100.00%
HL Multi-Manager European	110%	100%	100.00%
HL Multi-Manager Asia & Emerging Markets	110%	100%	100.00%
HL Cautious Managed	110%	100%	100.00%
HL High Income	110%	100%	100.00%

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.

Statement of the Manager's Responsibilities

The Collective Investment Schemes Sourcebook published by the Financial Conduct Authority (the "COLL Sourcebook") requires the Manager to prepare financial statements for each annual and interim accounting period which give a true and fair view of the financial affairs of the Trust and of the net revenue and net capital gains on the scheme property of the Trust for the year. In preparing the financial statements the Manager is required to:

- comply with the disclosure requirements of the Statement of Recommended Practice (SORP) relating to financial statements of UK Authorised Funds as issued by The Investment Association in May 2014 and amended in June 2017;
- select suitable accounting policies and then apply them consistently;
- follow United Kingdom Generally Accepted Accounting Principles (UK GAAP) including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland';
- prepare the financial statements on a going concern basis unless it is inappropriate to presume the Trust will continue in operation;
- make judgements and estimates that are reasonable and prudent; and
- keep proper accounting records which enable it to demonstrate that the financial statements, as prepared, comply with the above requirements.

The Manager is responsible for the management of the Trust in accordance with its Fund Deed, the Scheme Particulars and the COLL Sourcebook, and for ensuring that reasonable steps are taken for the prevention and detection of fraud and other irregularities within its systems.

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)
30th January 2025

T Vaughan
(Director)

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Unitholders of the HL Multi-Manager Umbrella Trust (the "Trust") for the year ended 30th September 2024

The Depositary in its capacity as Trustee of the HL Multi-Manager Umbrella Trust must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, and, from 22nd July 2014 the Investment Funds Sourcebook, the Financial Services and Markets Act 2000, as amended, (together the "Regulations"), the Trust Deed and Prospectus (together the "Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Trust and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Trust in accordance with the Regulations.

The Depositary must ensure that:

- the Trust's cash flows are properly monitored and that cash of the Trust is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations and the Scheme documents;
- the value of units of the Trust are calculated in accordance with the Regulations and the Scheme documents;
- any consideration relating to transactions in the Trust's assets is remitted to the Trust within the usual time limits;
- the Trust's income is applied in accordance with the Regulations and the Scheme documents; and
- the instructions of the Alternative Investment Fund Manager ("the AIFM") are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Trust is managed in accordance with the Regulations and the Scheme Documents in relation to the investment and borrowing powers applicable to the Trust.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Trust, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Trust, acting through the AIFM:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Trust's units and the application of the Trust's income in accordance with the Regulations and the Scheme documents of the trust, and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Trust in accordance with the Regulations and the Scheme documents of the Trust.

Northern Trust Investor Services Limited

UK Trustee and Depositary Services

30th January 2025

Independent Auditor's Report to the Unitholders of the HL Multi-Manager Umbrella Trust

Opinion

We have audited the financial statements of HL Multi-Manager Umbrella Trust ("the Trust") comprising its sub-funds for the year ended 30th September 2024, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting policies of the Trust, which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Trust comprising its sub-funds as at 30th September 2024 and of the net revenue and the net capital gains on the scheme property of the Trust comprising its sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the "FRC") Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Manager with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Trust's ability to continue as a going concern.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The Manager is responsible for the other information contained within the Annual Report

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

Independent Auditor's Report to the Unitholders of the HL Multi-Manager Umbrella Trust (continued)

Other information (continued)

We have nothing to report in this regard.

Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority (the "FCA")

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the FCA and the Trust Deed; and
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the Manager's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the FCA requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Responsibilities of the Manager

As explained more fully in the Manager's responsibilities statement set out on page 10, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to wind up or terminate the Trust or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Independent Auditor's Report to the Unitholders of the HL Multi-Manager Umbrella Trust (continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Trust and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the Trust's Trust Deed and the Prospectus.
- We understood how the Trust is complying with those frameworks through discussions with the Manager and the Trust's administrators and a review of the Trust's documented policies and procedures.
- We assessed the susceptibility of the Trust's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence revenue and amounts available for distribution. We identified a fraud risk in relation to incomplete or inaccurate income recognition through incorrect classification of special dividends and the resulting impact to amounts available for distribution. We tested the appropriateness of management's classification of material special dividends as either a capital or revenue return.
- Based on this understanding, we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the Manager with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Trust.
- Due to the regulated nature of the Trust, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Trust's unitholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the FCA. Our audit work has been undertaken so that we might state to the Trust's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP
Statutory Auditor
Edinburgh
30th January 2025

Summary of Significant Accounting Policies

Applicable to All Funds

For the year ended 30th September 2024

1 Statement of Compliance

The Financial Statements have been prepared in compliance with United Kingdom Generally Accepted Accounting Principles (UK GAAP) and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014 as amended in June 2017.

There are no material events that have been identified that may cast significant doubt about the Trust's ability to continue as going concern for a period of twelve months from the date these financial statements are authorised for issue. The financial statements have been prepared on a going concern basis.

The principal accounting policies which have been applied consistently are set below.

2 Summary of Significant Accounting Policies

(a) Basis of Preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

(b) Functional and Presentation Currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Trust operates (the "functional currency"). The financial statements are presented in Pounds Sterling, which is the Trust's functional and presentation currency rounded to the nearest £'000.

(c) Valuation of Investments

Quoted investments for HL MM UK Growth, HL MM European, HL Cautious Managed and HL High Income have been valued at 10:30pm on the 30th September 2024, being the last business day of the accounting period. Quoted investments for HL MM Asia & Emerging Markets have been valued at 11:00 am on the 30th September 2024, being the last business day of the accounting period. Collective investment schemes are valued at cancellation prices or quoted bid prices for dual priced funds and at quoted prices for single priced funds.

Investments which are not quoted, or suspended, are stated at the Manager's best estimate of fair value. The Manager's Fair Value Committee, which is independent of the Portfolio Manager's team, provides a recommendation of fair values based on the principles of fair value in accordance with FRS102 and recognised valuation techniques that take account of the cost of the investment, recent arm's length transactions in the same or similar investments, financial performance of the investment, latest dealing prices, achievement or not of key milestones and other relevant factors.

All realised and unrealised gains and losses on investments are recognised as a net capital gain/loss in the Statement of Total Return. Unrealised gains and losses comprise changes in the fair value of investments for the year and from reversal of prior period's unrealised gains and losses for investments which were realised in the current year. Realised gains and losses represent the difference between an investment's initial carrying amount and disposal amount. The cost of investments sold is accounted for on a weighted average basis.

Summary of Significant Accounting Policies

Applicable to All Funds (continued)

For the year ended 30th September 2024

2 Summary of Significant Accounting Policies (continued)

(d) Foreign Exchange

The values of assets and liabilities denominated in foreign currencies of HL MM UK Growth, HL MM European, HL Cautious Managed and HL High Income have been translated into GBP at the exchange rates prevailing at 10:30pm on balance sheet date. The values of assets and liabilities denominated in foreign currencies of HL MM Asia & Emerging Markets have been translated into GBP at the exchange rates prevailing at 11:00 am on balance sheet date. Foreign currency transactions are translated into GBP at the exchange rate ruling at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and those from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Total Return.

(e) Revenue

Bank and other interest receivable is recognised on an accruals basis. All distributions from collective investment schemes are recognised when the investments are declared ex-dividend. Equalisation received on distributions from underlying collective investment schemes is recognised as a return of capital. The majority of underlying investments refund a percentage of their annual management fee to the Fund, and this is recognised on an accruals basis and included within either capital or revenue depending on the underlying collective investment schemes' distribution policy in relation to the annual management fee.

Dividends from quoted equity and non-equity shares are recognised net of attributable tax credits when the security is quoted ex-dividend. Special dividends are recognised as either revenue or capital depending upon the nature and circumstances of the dividend. Special dividends recognised as revenue are included in the amounts available for distribution. The tax treatment follows that of the principal amount.

Ordinary stock dividends are recognised wholly as revenue and form part of distribution, and are based on the market value of the shares on the date they are quoted ex-dividend. Where an enhancement is offered, the amount by which the market value of the shares (on the date they are quoted ex-dividend) exceeds the cash dividend is taken to capital.

Dividends from suspended/unquoted holdings will be recognised when the right to receive payment is established.

Any reported revenue from an offshore fund with reporting status from HMRC, in excess of any distribution received in the reporting period, is recognised as revenue no later than the date on which the reporting fund makes this information available.

Open forward currency contracts are valued based on the difference between the contract value and the market value adjusted by the prevailing spot rate and swap curve.

(f) Expenses

All expenses (excluding those relating to the sale and purchase of investments) are charged initially against revenue except for HL High Income in which all expenses are transferred to capital for the purposes of distribution. All expenses are recognised on an accruals basis.

(g) Taxation

Corporation tax is provided at 20% on taxable revenue after deduction of allowable expenses.

Summary of Significant Accounting Policies

Applicable to All Funds (continued)

For the year ended 30th September 2024

2 Summary of Significant Accounting Policies (continued)

(h) Deferred Taxation

Deferred tax is provided using the liability method on all timing differences, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset. Deferred tax liabilities are not discounted.

3 Distribution Policies

(a) Basis of Distribution

Revenue produced by the Funds' investment decisions accumulates during each accounting year. If, at the end of the accounting year, revenue exceeds expenses, the net revenue of the Funds is available to be distributed to unitholders. In order to conduct a controlled dividend flow to unitholders, interim distributions may be made at the Manager's discretion, up to a maximum of the revenue available for the period. All remaining revenue is distributed in accordance with the Regulations. Distributions to accumulation unitholders are rolled up to increase the value of the accumulation units. The distributions are paid as dividend distributions.

(b) Distributions from Collective Investment Schemes

Equalisation received on distributions from the underlying collective investment schemes is included in the distribution for the year. Non-dividend revenue from offshore reporting funds is recognised when declared as reportable income, and treated as revenue for taxation and distribution purposes.

(c) Equalisation

Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to the holders of these units as a return of capital. Being capital it is not liable to Income Tax but must be deducted from the cost of units for Capital Gains Tax purposes.

(d) Unclaimed Distributions

Distributions which have remained unclaimed by unitholders for over six years are credited to the capital property of the Trust.

(e) Apportionment to multiple unit classes

With the exception of the Manager's periodic charge, which is directly attributable to individual unit classes, all revenue and expenses are apportioned to the Funds' unit classes pro rata to the value of the net assets of the relevant unit class on the day the revenue or expense is recognised.

(f) Tax relief on capital expenses

Tax relief on expenses charged to capital is applied and transferred between the revenue and capital property of the Trust.

Summary of Significant Accounting Policies

Applicable to All Funds (continued)

For the year ended 30th September 2024

4 Risk Management Policies

In pursuing its investment objectives, the Funds hold financial instruments which comprise collective investment schemes and transferable securities, cash balances and debtors and creditors that arise directly from its operations. The Manager reviews (and agrees with the Trustee) policies for managing the risks associated with these instruments and they are summarised below. With the exception of the Manager's risk management policies for monitoring liquidity risk, these policies have been consistent to prior year and have remained unchanged since the beginning of the accounting period to which the financial statements relate. The risk management policies of the Manager are explained in more detail in the Prospectus for the Trust.

Market Price Risk

The primary risk facing the Funds is market price risk, being the risk that the value of investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or currency movement. The Manager's policies for managing the market price risk are summarised below and have been applied consistently throughout the year.

The Funds' investment portfolios are exposed to market price fluctuations which are monitored daily by the Manager in pursuance of the investment objective and policy set out on pages 21, 46, 66, 83, and 105. Adherence to the investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Scheme Particulars and in the Collective Investment Schemes Sourcebook published by the Financial Conduct Authority mitigate the risk of excessive exposure to any particular type of investment or issuer and ultimately the market risk.

Currency Risk

Currency risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in the foreign exchange rate.

The Funds have three principal areas where they have exposure to foreign currency risk:

- i) Movements in exchange rates affecting the value of investments (being: 1) the collective investment schemes in which the Funds invest where these are denominated in a currency other than GBP, 2) the underlying investments of those collective investment schemes where denominated in a currency other than GBP or 3) transferable securities held directly by the Funds where denominated in a currency other than GBP).
- ii) Short-term timing differences such as exposure to exchange rate movement during the period between when a purchase or sale is entered into and the date when settlement of the investment occurs; and
- iii) Movements in exchange rates affecting revenue received in foreign currency and converted into GBP on the day of receipt.

At the year end date, a portion of the net assets of the Funds were denominated in currencies other than GBP with the effect that the Balance Sheet and the Statement of Total Return can be affected by exchange rate movements.

Currency risk comes from exposure to underlying collective investment schemes and transferable securities not denominated in GBP. The currency risk is not actively managed by the Manager but where it is indirectly exposed the currency risk is managed by the underlying collective investment scheme managers. Where there is exposure to collective investment schemes or transferable securities held directly by the Funds not denominated in GBP the exposure to these Funds is measured and monitored daily.

Summary of Significant Accounting Policies

Applicable to All Funds (continued)

For the year ended 30th September 2024

4 Risk Management Policies (continued)

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The underlying collective investment schemes may expose the Funds indirectly to interest rate risk, as part of their investment strategy which is monitored and managed by the investment managers of those underlying collective investment schemes.

The Funds have minimal direct interest rate risk which only applies to bank balances and overdrafts. Interest on the Fund's bank balances/overdraft is calculated at a variable rate by reference to GBP bank deposit/overdraft rates or the international equivalent.

Liquidity Risk

Liquidity risk is the risk that the Funds will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or cash equivalents.

The main obligation of the Funds is the redemption of any units that investors wish to sell. The Funds' assets comprise of readily realisable positions in collective investment schemes and direct holdings in transferable securities, the majority of which can be readily sold.

The Funds have little exposure to cash flow risk. A cash balance is held within the Funds to deal with typical redemptions. On a daily basis, the Manager is aware of the cash movements within the Funds. The Funds have the ability to borrow money - up to 10% of their NAV and the Manager retains an overdraft facility which can be used to borrow money to help with short term liquidity.

Liquidity of the Funds is monitored and tested on a daily basis by assessing the liquidity of underlying fund holdings (using data provided monthly by the external managers of these funds) and directly held assets. This includes the estimated liquidity of the Funds' assets over various time periods (based on recent market volumes) and the time required to fully liquidate all the Funds' assets. Investor redemption activity is also monitored daily and analysed over various intervals of up to two years. Stress testing is undertaken periodically to identify where significant liquidity risks may exist and how changes in investor redemption behaviour and prevailing market conditions may affect the ability to readily realise the sale of the Funds' assets. During the previous financial year, no significant risks were identified with regard to investor redemption behaviour, prevailing market conditions or the liquidity of the Funds' assets.

The Manager has the ability to defer or suspend redemptions in severe liquidity crisis scenarios.

The Funds' main liability is instructions from investors to redeem units with no notice. In order to honour such instructions the funds hold highly liquid assets, the majority of which which can be redeemed at short notice.

Counterparty Risk

Certain transactions in investments that the Funds enter into expose them to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Funds have fulfilled their responsibilities. The Funds only buy and sell investments through Fund Managers which have been approved by the Manager as an acceptable counterparty. These are reviewed on an ongoing basis.

Credit Risk

Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with the Funds.

Summary of Significant Accounting Policies

Applicable to All Funds (continued)

For the year ended 30th September 2024

4 Risk Management Policies (continued)

Credit Risk (continued)

The Funds' maximum exposure to credit risk, in the event that the counterparties fail to perform their obligations as of 30th September 2024, in relation to each class of recognised financial assets is the carrying amount of those assets in the balance sheet. This risk is managed by appraising the credit profile of financial instruments and trade counterparties.

HL Multi-Manager UK Growth

Manager's Investment Report For the year ended 30th September 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 twelve-month period to 30th September 2024, the price of the accumulation units rose from 138.10 pence to 158.02 pence representing an increase of 14.42%. Over the same period the IA UK All Companies peer group returned an average gain of 14.27%.

From the close of the initial offer period (23rd January 2015) to 30th September 2024, the price of the accumulation units has increased from 100 pence to 158.02 pence, a gain of 58.02%. Over the same period the IA UK All Companies peer group gained an average 63.28%.

	30/09/19 to 30/09/20	30/09/20 to 30/09/21	30/09/21 to 30/09/22	30/09/22 to 30/09/23	30/09/23 to 30/09/24
HL Multi-Manager UK Growth	-12.90%	29.78%	-17.37%	12.56%	14.42%
IA UK All Companies	-13.13%	32.50%	-15.50%	12.38%	14.27%

Past performance is not a guide to future returns.

Source: Lipper for Investment Management to 30/09/2024, Total Return Net Distribution Re-invested. NAV from 30/09/2019.

HL Multi-Manager UK Growth

Manager's Investment Report (continued)

For the year ended 30th September 2024

Performance review (continued)

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

Purchases	£'000	Sales	£'000
J O Hambro UK Equity Income	11,423	Jupiter UK Special Situations	24,199
Vanguard FTSE 250 UCITS ETF	10,674	iShares Core FTSE 100 UCITS ETF	
iShares Core FTSE 100 UCITS ETF		GBP Acc	8,254
GBP Acc	8,074	Royal London Sustainable Leaders	
Standard Chartered	2,656	Trust	3,462
AstraZeneca	2,386	J O Hambro UK Equity Income	1,166
London Stock Exchange Group	2,297	3i Group	1,072
RELX	2,250	M&G	693
Compass Group	2,168	Travis Perkins	687
Lloyds Banking Group	2,137	Reckitt Benckiser Group	623
Barclays	2,088	Shell	581
		John Wood Group	537
Total purchases during the year were	103,309	Total sales during the year were	50,767

Hargreaves Lansdown Fund Managers Limited
1st October 2024

HL Multi-Manager UK Growth

Portfolio Statement

As at 30th September 2024

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
	UK Funds – 14.32% (53.79%)		
1,625	iShares Core FTSE 100 UCITS ETF GBP Acc	258	0.16
13,931,602	LF Equity Income≠	134	0.08
696,364	Vanguard FTSE 250 UCITS ETF	22,569	14.08
		22,961	14.32
	UK Equities – 77.85% (42.77%)		
95,688	3i Group	3,163	1.97
68,761	Anglo American	1,670	1.04
102,660	Ashmore Group	210	0.13
22,906	Ashtead Group	1,325	0.83
44,516	AstraZeneca	5,158	3.22
44,910	Auction Technology Group	188	0.12
478,240	Aviva	2,312	1.44
96,812	BAE Systems	1,197	0.75
963,268	Barclays	2,163	1.35
1,063,793	BP	4,166	2.60
26,199	British American Tobacco	714	0.45
12,067	Brooks Macdonald Group	229	0.14
44,214	Bunzl	1,562	0.97
45,410	Burberry Group	318	0.20
385,280	C&C Group	626	0.39
182,317	Central Asia Metals	356	0.22
286,361	Centrica	334	0.21
831,030	Coats Group	833	0.52
125,249	Compass Group	2,998	1.87
55,718	Conduit	289	0.18
433,021	ConvaTec Group	982	0.61
175,742	Costain Group	173	0.11
16,663	Croda International	703	0.44
613,061	Currys	548	0.34
292,077	DFS Furniture	353	0.22
41,352	Diageo	1,076	0.67
22,242	Diploma	986	0.62
203,615	Domino's Pizza Group	611	0.38
743,692	Dr. Martens	418	0.26
75,603	Drax Group	487	0.30
89,264	DS Smith	412	0.26
213,574	easyJet	1,110	0.69
29,044	Energear	262	0.16
141,396	Eurocell	257	0.16
51,539	Experian	2,026	1.26
31,974	FDM Group	123	0.08
183,293	FirstGroup	268	0.17

HL Multi-Manager UK Growth

Portfolio Statement (continued)

As at 30th September 2024

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
UK Equities – 77.85% (42.77%) (continued)			
117,400	Forterra	204	0.13
34,990	Future	353	0.22
121,314	Galliford Try	374	0.23
43,932	Gamma Communications	732	0.46
222,759	Glencore	952	0.59
36,798	Greggs	1,149	0.72
268,849	GSK	4,077	2.54
398,341	Haleon	1,565	0.98
28,390	Halma	740	0.46
140,206	Hammerson	446	0.28
97,081	Headlam Group	129	0.08
2,007	Hill & Smith	41	0.03
311,959	HSBC	2,088	1.30
239,637	Ibstock	445	0.28
150,572	IG Group	1,385	0.86
43,921	IMI	795	0.50
67,346	Imperial Brands	1,463	0.91
32,369	Indivior	238	0.15
185,110	Informa	1,518	0.95
79,887	International Consolidated Airlines Group	164	0.10
142,030	International Personal Finance	212	0.13
8,087	Intertek Group	417	0.26
2,167,937	ITV	1,735	1.08
28,532	Keller Group	461	0.29
78,624	Kenmare Resources	265	0.17
254,016	Kier Group	350	0.22
52,782	Land Securities Group	343	0.21
936,972	Legal & General Group	2,119	1.32
4,091,585	Lloyds Banking Group	2,405	1.50
38,874	London Stock Exchange Group	3,973	2.48
546,686	LondonMetric Property REIT	1,119	0.70
91,544	Marks & Spencer Group	341	0.21
357,441	Moonpig Group	731	0.46
78,122	Morgan Advanced Materials	216	0.13
154,549	National Express Group	114	0.07
39,284	National Grid	405	0.25
903,225	NatWest Group	3,106	1.94
141,217	NewRiver REIT	114	0.07
16,390	Next	1,603	1.00
59,687	Next Fifteen Communications Group	270	0.17
354,068	NextEnergy Solar Fund	284	0.18
111,323	Norcros	272	0.17
206,864	Pagegroup	800	0.50
35,510	Palace Capital	79	0.05

HL Multi-Manager UK Growth

Portfolio Statement (continued)

As at 30th September 2024

<i> Holding</i>	<i> Investment</i>	<i> Bid market valuation £'000</i>	<i> Percentage of total net assets %</i>
UK Equities – 77.85% (42.77%) (continued)			
66,097	Paragon Banking Group	514	0.32
262,041	Pearson	2,654	1.66
281,007	Petrofac	41	0.03
134,606	Phoenix Group Holdings	752	0.47
134,055	Picton Property Income	100	0.06
43,940	Polar Capital Holdings	236	0.15
139,076	Prudential	966	0.60
580,900	Raven Russia	–	–
227,311	Real Estate Investors	73	0.05
129,491	Redde Northgate	498	0.31
135,162	RELX	4,743	2.96
11,149	Renishaw	417	0.26
271,374	Rentokil Initial	989	0.62
56,645	Rightmove	350	0.22
5,650	Rosebank Industries	34	0.02
175,868	Rotork	586	0.36
125,645	RS Group	1,018	0.63
145,525	RWS Holdings	235	0.15
307,182	Sage Group	3,146	1.96
989,548	Savannah Energy	260	0.16
44,943	Savills	532	0.33
74,591	Segro	652	0.41
342,099	Severfield	270	0.17
7,710	Severn Trent	204	0.13
117,582	Shell	2,851	1.78
93,595	Smiths Group	1,570	0.98
19,113	Spectris	521	0.33
11,845	Spirax-Sarco Engineering	890	0.55
92,065	SSE	1,734	1.08
456,766	SSP Group	727	0.45
342,819	Standard Chartered	2,718	1.70
111,317	SThree	419	0.26
87,864	Synthomer	195	0.12
43,739	Tatton Asset Management	293	0.18
868,237	Tesco	3,114	1.94
530,965	TI Fluid Systems	873	0.54
553,551	TP ICAP	1,306	0.81
67,762	Unilever	3,278	2.04
53,743	UNITE	505	0.32
36,795	Vesuvius	144	0.09
39,001	Vistry Group	509	0.32
560,672	Vodafone Group	421	0.26
29,563	Weir Group	640	0.40
39,206	WH Smith	572	0.36

HL Multi-Manager UK Growth

Portfolio Statement (continued)

As at 30th September 2024

<i> Holding</i>	<i> Investment</i>	<i> Bid market valuation £'000</i>	<i> Percentage of total net assets %</i>
	UK Equities – 77.85% (42.77%) (continued)		
166,098	Wickes Group	291	0.18
78,067	WPP	596	0.37
37,899	YouGov	165	0.10
		124,800	77.85
	Denmark Equities – 0.19% (0.00%)		
3,544	Novo Nordisk	311	0.19
	France Equities – 0.96% (0.00%)		
7,850	Schneider Electric	1,542	0.96
	Ireland Equities – 0.53% (0.43%)		
9,802	Keywords Studios	239	0.15
219,377	Origin Enterprises	611	0.38
		850	0.53
	Japan Equities – 0.52% (0.65%)		
21,200	Nintendo	842	0.52
	Netherlands Equities – 1.35% (1.41%)		
34,382	Corbion	732	0.46
11,375	Wolters Kluwer	1,432	0.89
		2,164	1.35
	US Equities – 2.74% (0.00%)		
3,138	Broadcom	403	0.25
7,461	Ferguson Enterprises	1,104	0.69
319	MercadoLibre	487	0.30
1,984	Microsoft	636	0.40
3,900	Texas Instruments	601	0.37
1,306	Thermo Fisher Scientific	602	0.37
2,824	Visa	579	0.36
		4,412	2.74
	Forward Currency Contracts – 0.06% (0.00%)		
EUR (2,799,000)	Sold EUR, Bought GBP 2,404,503 for settlement on 15/10/2024	75	0.05

HL Multi-Manager UK Growth

Portfolio Statement (continued)

As at 30th September 2024

<i> Holding</i>	<i> Investment</i>	<i> Bid market valuation £'000</i>	<i> Percentage of total net assets %</i>
	Forward Currency Contracts – 0.06% (0.00%) (continued)		
EUR (172,000)	Sold EUR, Bought GBP 145,310 for settlement on 15/10/2024	2	–
JPY (152,147,000)	Sold JPY, Bought GBP 811,278 for settlement on 15/10/2024	17	0.01
JPY (8,720,000)	Sold JPY, Bought GBP 45,112 for settlement on 15/10/2024	–	–
JPY 8,300,000	Bought JPY, Sold GBP 45,037 for settlement on 15/10/2024	(2)	–
		92	0.06
	Portfolio of investments – 98.52% (99.05%)	157,974	98.52
	Net other assets – 1.48% (0.95%)	2,368	1.48
	Net assets	160,342	100.00

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

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

≠ 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 29 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>30/09/24</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 year ended</i>			
Opening net asset value per unit	138.05	122.54	148.39
Return before operating charges*	21.61	17.23	(24.03)
Operating charges (calculated on average price)	(1.69)	(1.72)	(1.82)
Return after operating charges*	19.92	15.51	(25.85)
Distributions	(3.70)	(3.07)	(2.47)
Distributions on accumulation units	3.70	3.07	2.47
Closing net asset value per unit	157.97	138.05	122.54

* after direct transaction costs of**:

	0.05	0.17	0.15
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Performance

Return after charges	14.43%	12.66%	(17.42)%
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Other information

Closing net asset value (£'000)	160,342	153,925	147,491
Closing number of units	101,502,464	111,498,853	120,357,895
Operating charges†	1.14%	1.26%	1.30%
Direct transaction costs	0.04%	0.13%	0.11%

Prices

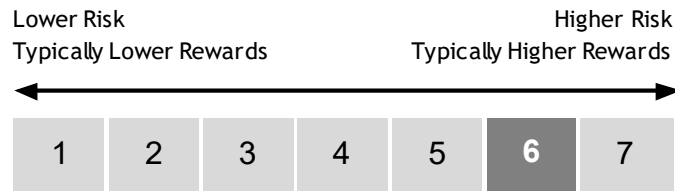
Highest mid price	160.18	143.65	153.30
Lowest mid price	131.12	121.49	122.69

** 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.

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

For the year ended 30th September 2024

	Notes	30/09/24		30/09/23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	5		17,220		15,181
Revenue	7	5,420		4,992	
Expenses	8	(1,553)		(1,605)	
Interest payable and similar charges	10		–	(8)	
Net revenue before taxation			3,867	3,379	
Taxation	9		(7)	(16)	
Net revenue after taxation			3,860	3,363	
Total return before distributions			21,080	18,544	
Distributions	10		(3,920)	(3,572)	
Change in net assets attributable to unitholders from investment activities			17,160	14,972	

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 30th September 2024

	30/09/24		30/09/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		153,925		147,491
Amounts receivable on issue of units		9,829	8,222	
Amounts receivable on in-specie transactions		(2)	–	
Amounts payable on cancellation of units		(24,378)	(20,242)	
		(14,551)	(12,020)	
Dilution levy		3		1
Change in net assets attributable to unitholders from investment activities		17,160	14,972	
Retained distribution on accumulation units		3,804	3,481	
Stamp duty reserve tax		1	–	
Closing net assets attributable to unitholders		160,342	153,925	

HL Multi-Manager UK Growth

Balance Sheet

As at 30th September 2024

	<i>Notes</i>	<i>30/09/24</i> <i>£'000</i>	<i>30/09/23</i> <i>£'000</i>
ASSETS			
Fixed assets:			
Investments		157,976	152,467
Current assets:			
Debtors	11	711	639
Cash and cash equivalents	12	3,252	1,928
Total assets		161,939	155,034
LIABILITIES			
Investment liabilities		(2)	(5)
Creditors:			
Bank overdraft	12	(1,009)	(449)
Other creditors	13	(586)	(655)
Total liabilities		(1,597)	(1,109)
Net assets attributable to unitholders		160,342	153,925

HL Multi-Manager UK Growth

Notes to the Financial Statements

For the year ended 30th September 2024

1 Statement of Compliance

The statement of compliance for note 1 is provided on page 15 of the Summary of Significant Accounting Policies Applicable to All Funds.

2 Summary of Significant Accounting Policies

The accounting policies for note 2 are provided on pages 15 to 17 of the Summary of Significant Accounting Policies Applicable to All Funds.

3 Distribution Policies

The distribution policies for note 3 are provided on page 17 of the Summary of Significant Accounting Policies Applicable to All Funds.

4 Risk Management Policies

The risk management policies for note 4 are provided on pages 18 to 20 of the Summary of Significant Accounting Policies Applicable to All Funds.

5 Net Capital Gains

	<i>30/09/24</i>	<i>30/09/23</i>
	<i>£'000</i>	<i>£'000</i>
The net capital gains during the year comprise:		
Non-derivative securities	16,880	14,830
Currency losses	(29)	(15)
Forward currency contracts	251	247
Transaction charges	(3)	(13)
Annual management charge rebates	121	132
Total Net Capital Gains	17,220	15,181

The net capital gains figure above includes movement of unrealised gains and realised gains of £4,484,068 and £12,359,925 respectively. (30th September 2023: £5,349,288 and £9,480,908 respectively).

HL Multi-Manager UK Growth

Notes to the Financial Statements (continued)

For the year ended 30th September 2024

6 Purchases, Sales and Transaction Costs

The following table shows portfolio transactions and their associated transaction costs. For more information about the nature of these costs, please refer to the additional portfolio transaction cost information on page 28.

Analysis of direct transaction costs for the year ended 30th September 2024:

	Principal 2024 £'000	Commissions 2024 £'000	Taxes 2024 £'000	Total Cost 2024 £'000	Commissions % of principal	Taxes % of principal
Purchases						
Collective Investment Schemes	11,423	–	–	11,423	–	–
Equities	91,836	–	49	91,885	–	0.05
Transaction cost % of purchases		–	0.03			
Sales						
Collective Investment Schemes	28,828	–	–	28,828	–	–
Equities	21,949	–	(10)	21,939	–	0.05
Transaction cost % of sales		–	(0.01)			
Total cost of the Fund's average NAV (%)		–	0.04			

HL Multi-Manager UK Growth

Notes to the Financial Statements (continued)

For the year ended 30th September 2024

6 Purchases, Sales and Transaction Costs (continued)

Analysis of direct transaction costs for the year ended 30 September 2023:

	Principal 2023 £'000	Commissions 2023 £'000	Taxes 2023 £'000	Total Cost 2023 £'000	Commissions % of principal	Taxes % of principal
Purchases						
Collective Investment						
Schemes	56,530	–	–	56,530	–	–
Equities	60,935	–	184	61,119	–	0.30
Transaction cost % of purchases		–	0.12			
Sales						
Collective Investment						
Schemes	78,176	–	–	78,176	–	–
Equities	50,221	–	(18)	50,203	–	0.04
Transaction cost % of sales		–	(0.01)			
Total cost of the Fund's average NAV (%)		–	0.13			

Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.07% (30th September 2023: 0.08%). This spread represents the difference between the values determined by reference to the bid and offer prices of investments at close of business prices on the last business day of the accounting period, expressed as a percentage of the value determined by reference to the offer price. Please note that in practice where the Fund owns dual-priced investments, it deals at cancellation and creation prices rather than bid and offer prices, and so the figure above is not fully representative of the Fund's actual dealing spread.

HL Multi-Manager UK Growth

Notes to the Financial Statements (continued)

For the year ended 30th September 2024

7 Revenue

	30/09/24	30/09/23
	£'000	£'000
Annual management charge rebates	30	54
Bank interest	36	86
Distributions from underlying funds	2,292	2,062
Franked PID revenue	9	4
Franked UK dividends	2,257	2,040
Offshore dividend CIS revenue	501	427
Offshore interest CIS revenue	27	–
Overseas dividends	208	256
Unfranked PID revenue	60	63
Total Revenue	5,420	4,992

8 Expenses

	30/09/24	30/09/23
	£'000	£'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	1,115	1,190
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee and Depositary's fee	19	20
Safe custody fee	4	4
	23	24
Other expenses:		
Audit fee	13	8
VAT on audit fee	2	1
Accounting and administration fee	25	25
Automated transaction provider fee	6	5
Publication costs	1	2
Registrar fees	18	16
Sub-adviser fee	350	334
	415	391
Total Expenses	1,553	1,605

HL Multi-Manager UK Growth

Notes to the Financial Statements (continued)

For the year ended 30th September 2024

9 Taxation

	30/09/24 £'000	30/09/23 £'000
(a) Analysis of charge for the year		
Overseas withholding tax	7	16
Total current tax charge (note 9b)	7	16
Deferred tax (note 9c)	–	–
Total Taxation	7	16

(b) Factors affecting tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised fund (20%) (2023: 20%). The differences are explained below:

	30/09/24 £'000	30/09/23 £'000
Net revenue before taxation	3,867	3,379
Corporation Tax at 20%	773	676
Effects of:		
Excess management expenses not utilised	257	255
Non-taxable dividends	(1,012)	(906)
Non-taxable overseas dividends	(42)	(51)
Overseas withholding tax	7	16
Tax effect on capital management charge rebates	24	26
Total tax charge for the year (note 9a)	7	16

(c) Deferred tax charge for the year

Provision at the start of the year	–	–
Deferred tax charge in the year	–	–
Provision at the end of the year	–	–

The Fund has not recognised a deferred tax asset of £2,321,451 (30th September 2023: £2,065,135) as a result of excess management expenses of £ 11,607,255 (30th September 2023: £10,325,675). These expenses are not expected to be utilised in the foreseeable future unless the nature of the Fund or its investment objective changes.

HL Multi-Manager UK Growth

Notes to the Financial Statements (continued)

For the year ended 30th September 2024

10 Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on the cancellation of units, and comprise:

	<i>30/09/24</i>	<i>30/09/23</i>
	<i>£'000</i>	<i>£'000</i>
Interim accumulation	1,441	1,254
Final accumulation	2,363	2,227
	3,804	3,481
Add: Revenue deducted on cancellation of units	198	150
Add: Revenue deducted on in-specie transactions	–	–
Deduct: Revenue received on issue of units	(82)	(59)
Deduct: Revenue received on in-specie transactions	–	–
Net distribution for the year	3,920	3,572
Interest	–	8
Total Distribution	3,920	3,580

The difference between net revenue after taxation and the amounts distributed comprise:

Net revenue after taxation	3,860	3,363
Equalisation received on distributions from underlying funds	36	182
Tax effect on expenses offset against capital	24	27
	3,920	3,572

Details of the distribution per unit are set out in the distribution tables on page 45.

HL Multi-Manager UK Growth

Notes to the Financial Statements (continued)

For the year ended 30th September 2024

11 Debtors

	30/09/24	30/09/23
	£'000	£'000
Amounts receivable for issue of units	41	61
Annual management charge rebates	86	115
Bank interest receivable	2	6
Distributions from underlying funds	1	86
Franked UK dividends receivable	251	217
Offshore CIS dividend revenue	–	93
Overseas dividends receivable	19	26
Overseas tax recoverable	21	19
Sales awaiting settlement	272	–
Unfranked PID recoverable	18	16
Total Debtors	711	639

12 Cash and Cash Equivalents

	30/09/24	30/09/23
	£'000	£'000
Bank balances	2,135	1,908
Overseas balances	26	20
Cash equivalents	1,091	–
Total bank balances	3,252	1,928
Bank overdrafts	(1,009)	(449)
Total bank overdrafts	(1,009)	(449)

13 Other Creditors

	30/09/24	30/09/23
	£'000	£'000
Accrued expenses	166	236
Amounts payable for cancellation of units	225	333
Purchases awaiting settlement	195	86
Total Other Creditors	586	655

Transaction charges, trustee fees and safe custody fees paid to Northern Trust Investor Services Limited are shown in notes 5 and 8. The balance due to the Trustee at the year end in respect of these fees was £1,439 (30th September 2023: £618).

HL Multi-Manager UK Growth

Notes to the Financial Statements (continued)

For the year ended 30th September 2024

14 Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (30th September 2023: £Nil).

15 Related Parties

Hargreaves Lansdown Fund Managers Limited (the "Manager") is a related party by virtue of having the ability to act in respect of the operations of the Fund. It also acts as a principal in respect of all transactions of units in the Fund.

Management fees paid during the year or due to the Manager are shown in note 8 and note 13. Management fee rebates received during the year or due from the Manager are shown in note 5, note 7 and note 11. Details of the units issued and cancelled by the Manager are shown in the Statement of Change in Net Asset Attributable to Unitholders and amounts due to or from the Manager in respect to unit transactions as at the balance sheet date are disclosed under note 11 and note 13. The balance due to the Manager at the year end in respect of management fees was £89,336 (30th September 2023: £193,164).

Hargreaves Lansdown Nominees Limited, a fellow subsidiary of the Manager held units in the Fund as follows:

	<i>30/09/24</i>	<i>30/09/23</i>
Class A Accumulation units	99.80%	99.78%

Hargreaves Lansdown Nominees Limited is a non-trading company which holds investments on behalf of clients of the Hargreaves Lansdown Group of Companies.

At the year end, HL Multi-Manager UK Growth held no shares in any Fund or collective investment scheme managed by associated companies of the Manager (30th September 2023: £Nil).

As at year end, the Manager has three third party sub-advisors appointed to provide investment management and advisory services to the Manager in respect of the Fund. The sub-adviser fees paid to these sub-advisors are disclosed in note 8 and amounts due to sub-advisors as the balance sheet are disclosed under note 13.

16 Unit Class

The Fund currently has one class of units: Class A. The distribution per unit is given in the distribution tables on page 45. All units have the same rights on winding up.

The Manager's service charge is calculated using the following tiered rates.

Less than £1 billion	0.675%
Equal to or greater than £1 billion but less than £2 billion	0.630%
Equal to or greater than £2 billion but less than £3 billion	0.585%
Equal to or greater than £3 billion	0.540%

The following table shows the units in issue during the year:

<i>Class</i>	<i>Opening Units</i>	<i>Units Created</i>	<i>Units Liquidated</i>	<i>Closing Units</i>
Class A Accumulation	111,498,853	6,631,853	(16,628,242)	101,502,464

HL Multi-Manager UK Growth

Notes to the Financial Statements (continued)

For the year ended 30th September 2024

17 Risk Disclosures

Market Price Risk

Market price risk – risk management policies surrounding this risk are discussed in note 4 on pages 18 to 20.

A 5% increase in the prices of the Fund's portfolio would have the effect of increasing the return and net assets by £7,898,675 (30th September 2023: £7,623,095). A 5% decrease would have an equal and opposite effect.

Currency Risk

Currency risk - risk management policies surrounding this risk are discussed in note 4 on pages 18 to 20.

Currency exposure as at 30th September 2024

	<i>Monetary Exposure</i>	<i>Non- Monetary Exposure</i>	<i>Total</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Danish Kroner	1	311	312
Euro	7	1,844	1,851
Japanese Yen	5	45	50
Sterling	2,331	151,362	153,693
Swiss Franc	12	–	12
US dollar	12	4,412	4,424
	<u>2,368</u>	<u>157,974</u>	<u>160,342</u>

Currency exposure as at 30th September 2023

	<i>Monetary Exposure</i>	<i>Non- Monetary Exposure</i>	<i>Total</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Danish Kroner	1	–	1
Euro	5	2,832	2,837
Japanese Yen	9	995	1,004
Sterling	1,436	148,635	150,071
Swiss Franc	12	–	12
	<u>1,463</u>	<u>152,462</u>	<u>153,925</u>

A 5% increase in the value of the Fund's foreign currency exposure would have the effect of increasing the return and net assets by £387,002 (30th September 2023: £192,748). A 5% decrease would have an equal and opposite effect.

Interest Rate Risk

Interest rate risk - risk management policies surrounding this risk are discussed in note 4 on pages 18 to 20.

HL Multi-Manager UK Growth

Notes to the Financial Statements (continued)

For the year ended 30th September 2024

17 Risk Disclosures (continued)

Interest Rate Risk (continued)

The Fund has minimal direct interest rate risk which only applies to bank balances and overdrafts. Interest on the Fund's bank balances/overdraft is calculated at a variable rate by reference to GBP bank deposit/overdraft rates or the international equivalent.

Liquidity Risk

Liquidity risk - risk management policies surrounding this risk are discussed in note 4 on pages 18 to 20.

The Manager monitors the Fund's liquidity position on a regular basis with regard to maintaining a reasonable level of liquidity. Investments in managed funds may not be readily realisable due to lock-up periods, extended settlement periods, withdrawal notice periods, or in extraordinary cases periods in which redemptions are suspended due to adverse market conditions.

In order to manage its liquidity under such circumstances, the Fund utilises its borrowing facility which allows it to borrow up to 10% of its NAV and the Manager retains an overdraft facility which can be used to borrow money to help with short term liquidity.

As discussed in note 4, the Manager assesses how much of the investments can be realised in one day, under normal and stressed market conditions based on average daily volume for the previous 30 days for each investment. Normal conditions assume the ability to participate on 20% of daily volume for each investment whilst stressed conditions assume the ability to participate on only 10% of daily volume.

Counterparty Risk

Counterparty risk - risk management policies surrounding this risk are discussed in note 4 on pages 18 to 20.

The Fund does not have any significant counterparty risk exposures.

Credit Risk

Credit risk - risk management policies surrounding this risk are discussed in note 4 on pages 18 to 20.

The Fund's maximum exposure to credit in the event that the counterparties fail to perform their obligations as at 30th September 2024 in relation to each class of recognised financial assets including derivatives, is the carrying amount of those assets in the Balance Sheet.

The Fund will be exposed to credit risk of the Depository, regarding cash balances held. In the event of insolvency or bankruptcy of the Depository, the Trust will be treated as general creditors of the Trustee.

The Fund only transacts with counterparties that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies. The long term credit rating of the parent company of the Trustee and Depository, Northern Trust Corporation, as at 30th September 2024 was AA- (30th September 2023: AA-) (Standard & Poor's rating).

Fair Value

Fair value - in the opinion of the Manager, there is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet and their fair value. Investments are carried at their fair value while other financial assets and liabilities are valued at amortised cost which materially equates to their fair value.

HL Multi-Manager UK Growth

Notes to the Financial Statements (continued)

For the year ended 30th September 2024

17 Risk Disclosures (continued)

Fair Value (continued)

Valuation technique as at 30th September 2024

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	258	22,569	134	22,961
Equities	134,921	–	–	134,921
Forward Currency Contracts	–	94	–	94
Total	135,179	22,663	134	157,976
Liabilities				
Forward Currency Contracts	–	(2)	–	(2)
Total	–	(2)	–	(2)

Valuation technique as at 30th September 2023

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	–	82,666	131	82,797
Equities	69,670	–	–	69,670
Total	69,670	82,666	131	152,467
Liabilities				
Forward Currency Contracts	–	(5)	–	(5)
Total	–	(5)	–	(5)

The Fund invests into collective investment schemes which are not exchange traded. Investments in collective investment schemes are valued based on the NAV per unit/share published by their administrators and are classified as Level 2.

The Fund invested in a collective investment scheme, LF Equity Income Fund (formerly LF Woodford Equity Income Fund), which has been suspended and is categorised within Level 3 of the fair value hierarchy. The Fund's valuation is based on the NAV per unit/share published by the Authorised Corporate Director of the collective investment scheme available at the closed of business prices valuation point on 30th September 2024 which has been adjusted to reflect the relevant developments since the suspension of the collective investment scheme and other factors pertinent to the valuation.

Level 1

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.

HL Multi-Manager UK Growth

Notes to the Financial Statements (continued)

For the year ended 30th September 2024

17 Risk Disclosures (continued)

Fair Value (continued)

Level 3

Inputs are unobservable (i.e., for which market data is unavailable) for the asset or liability.

18 Post Balance Sheet Events

Market Price Movement

The impact of latest published NAV per unit classes as at the close of business on 20th January 2025 compared to the published NAV per unit classes at the year end is shown below.

<i>Class</i>	<i>Unit Price</i> <i>30th September 2024</i>	<i>Unit Price</i> <i>20th January 2024</i>	<i>Movement</i> <i>%</i>
Class A Accumulation	158.02	163.94	3.75

HL Multi-Manager UK Growth

Distribution Tables

For the year ended 30th September 2024

In pence per unit

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>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

Final distribution for the year ended 30th September 2024

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>29th Nov 2024</i>	<i>30th Nov 2023</i>
Group 1	2.3279	–	2.3279	1.9971
Group 2	0.9209	1.4070	2.3279	1.9971

Group 1 - Units created prior to 1st April 2024

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

HL Multi-Manager European

Manager's Investment Report

For the year ended 30th September 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 twelve-month period to 30th September 2024, the price of the accumulation units increased from 184.32 pence to 211.40 pence, representing a rise of 14.69%. Over the same period, the IA Europe (Excluding UK) peer group returned an average gain of 14.33%.

From the close of the initial offer period (26th February 2015) to 30th September 2024, the price of the accumulation units has increased from 100 pence to 211.40 pence, a gain of 111.40%. Over the same period, the IA Europe (Excluding UK) peer group returned an average 105.93%.

	30/09/19 to 30/09/20	30/09/20 to 30/09/21	30/09/21 to 30/09/22	30/09/22 to 30/09/23	30/09/23 to 30/09/24
HL Multi-Manager European A Acc	7.70%	21.55%	-20.09%	14.14%	14.69%
IA Europe Excluding UK NR	3.48%	22.43%	-16.47%	18.28%	14.33%

Past performance is not a guide to future returns.

Source: Lipper for Investment Management 30/09/2024, Total Return Net Distribution Re-invested. NAV from 30/09/2019.

HL Multi-Manager European

Manager's Investment Report (continued)

For the year ended 30th September 2024

Performance review (continued)

The total purchases and sales during the year were as follows:

Purchases	£'000	Sales	£'000
Polar Capital European ex-UK Income 'Z'	37,211	Polar Capital European ex-UK Income 'I'	36,986
iShares Edge MSCI Europe Value Factor UCITS ETF	10,926	Polar Capital European ex-UK Income 'Z'	13,161
BlackRock European Dynamic	349	JPM Europe Dynamic (ex-UK)	5,702
MFS Meridian - Continental European Equity	181	BlackRock European Dynamic	4,582
		MFS Meridian - Continental European Equity	3,856
		Barings Europe Select	572
		iShares Edge MSCI Europe Value Factor UCITS ETF	530
Total purchases during the year were	48,667	Total sales during the year were	65,389

Hargreaves Lansdown Fund Managers
1st October 2024

HL Multi-Manager European

Portfolio Statement

As at 30th September 2024

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
	Europe Funds – 99.94% (99.92%)		
220,244	Barings Europe Select†	10,259	6.00
14,228,664	BlackRock European Dynamic	40,895	23.90
1,409,047	iShares Edge MSCI Europe Value Factor UCITS ETF	10,374	6.06
25,014,748	JPM Europe Dynamic (ex-UK)	41,124	24.04
85,205	MFS Meridian - Continental European Equity	41,085	24.01
2,507,116	Polar Capital European ex-UK Income 'Z'	27,252	15.93
		170,989	99.94
	Portfolio of investments – 99.94% (99.92%)	170,989	99.94
	Net other assets – 0.06% (0.08%)	111	0.06
	Net assets	171,100	100.00

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

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

† Income shares/units.

HL Multi-Manager European

Fund Information

The Comparative Table on page 50 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>30/09/24</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 year ended</i>			
Opening net asset value per unit	184.27	161.46	202.02
Return before operating charges*	28.55	25.29	(38.15)
Operating charges (calculated on average price)	(2.60)	(2.48)	(2.41)
Return after operating charges*	25.95	22.81	(40.56)
Distributions	(1.26)	(1.29)	(0.94)
Distributions on accumulation units	1.26	1.29	0.94
Closing net asset value per unit	210.22	184.27	161.46
* after direct transaction costs of**:	0.01	0.01	0.02

Performance

Return after charges	14.08%	14.13%	(20.08)%
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Other information

Closing net asset value (£'000)	171,100	163,735	152,387
Closing number of units	81,390,271	88,854,363	94,381,502
Operating charges†	1.28%	1.34%	1.31%
Direct transaction costs	–%	0.01%	0.01%

Prices

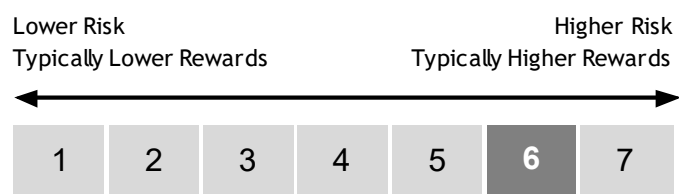
Highest mid price	217.39	197.36	213.74
Lowest mid price	179.68	158.20	161.44

** 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.

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

For the year ended 30th September 2024

	Notes	30/09/24		30/09/23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	5		21,691		22,257
Revenue	7	2,988		811	
Expenses	8	(2,192)		(1,374)	
Interest payable and similar charges	10	(1)		(28)	
Net revenue/(expenses) before taxation		795		(591)	
Taxation	9	–		29	
Net revenue/(expenses) after taxation			795		(562)
Total return before distributions			22,486		21,695
Distributions	10		(1,077)		(1,195)
Change in net assets attributable to unitholders from investment activities			21,409		20,500

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 30th September 2024

	30/09/24		30/09/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		163,735		152,387
Amounts receivable on issue of units	9,977		13,907	
Amounts payable on cancellation of units	(25,085)		(24,243)	
		(15,108)		(10,336)
Dilution levy		1		–
Change in net assets attributable to unitholders from investment activities		21,409		20,500
Retained distribution on accumulation units		1,063		1,184
Closing net assets attributable to unitholders		171,100		163,735

HL Multi-Manager European

Balance Sheet

as at 30th September 2024

	<i>Notes</i>	<i>30/09/24</i> <i>£'000</i>	<i>30/09/23</i> <i>£'000</i>
ASSETS			
Fixed assets:			
Investments		170,989	163,596
Current assets:			
Debtors	11	485	549
Cash and cash equivalents	12	909	891
Total assets		172,383	165,036
LIABILITIES			
Creditors:			
Bank overdraft	12	(670)	(648)
Other creditors	13	(613)	(653)
Total liabilities		(1,283)	(1,301)
Net assets attributable to unitholders		171,100	163,735

HL Multi-Manager European

Notes to the Financial Statements

For the year ended 30th September 2024

1 Statement of Compliance

The statement of compliance for note 1 is provided on page 15 of the Summary of Significant Accounting Policies Applicable to All Funds.

2 Summary of Significant Accounting Policies

The accounting policies for note 2 are provided on pages 15 to 17 of the Summary of Significant Accounting Policies Applicable to All Funds.

3 Distribution Policies

The distribution policies for note 3 are provided on pages 17 and 18 of the Summary of Significant Accounting Policies Applicable to All Funds.

4 Risk Management Policies

The risk management policies for note 4 are provided on pages 18 to 20 of the Summary of Significant Accounting Policies Applicable to All Funds.

5 Net Capital Gains

	<i>30/09/24</i>	<i>30/09/23</i>
	<i>£'000</i>	<i>£'000</i>
The net capital gains during the year comprise:		
Non-derivative securities	21,544	21,206
Currency losses	(1)	(3)
Transaction charges	(1)	(9)
Equalisation received on distributions from underlying funds	149	1,011
Annual management charge rebates	–	52
Total Net Capital Gains	21,691	22,257

The net capital gains figure above includes movement of unrealised gains and realized gains of £3,513,384 and £18,030,598 respectively. (30th September 2023: £(7,094,843) and £28,301,190 respectively).

HL Multi-Manager European

Notes to the Financial Statements (continued)

For the year ended 30th September 2024

6 Purchases, Sales and Transaction Costs

The following table shows portfolio transactions and their associated transaction costs. For more information about the nature of these costs, please refer to the additional portfolio transaction cost information on page 49.

Analysis of direct transaction costs for the year ended 30th September 2024:

	Principal 2024 £'000	Commissions 2024 £'000	Taxes 2024 £'000	Total Cost 2024 £'000	Commissions % of principal	Taxes % of principal
Purchases						
Collective Investment Schemes	37,741	–	–	37,741	–	–
Equities	10,921	–	5	10,926	–	0.05
Transaction cost % of purchases		–	–			
Sales						
Collective Investment Schemes	64,859	–	–	64,859	–	–
Equities	530	–	–	530	–	–
Transaction cost % of sales		–	–			
Total cost of the Fund's average NAV (%)		–	–			

HL Multi-Manager European

Notes to the Financial Statements (continued)

For the year ended 30th September 2024

6 Purchases, Sales and Transaction Costs (continued)

Analysis of direct transaction costs for the year ended 30th September 2023:

	Principal 2023 £'000	Commissions 2023 £'000	Taxes 2023 £'000	Total Cost 2023 £'000	Commissions % of principal	Taxes % of principal
Purchases						
Collective Investment Schemes	162,506	–	–	162,506	–	–
Equities	823	–	4	827	–	0.49
Transaction cost % of purchases		–	–			
Sales						
Collective Investment Schemes	149,408	–	–	149,408	–	–
Equities	25,191	–	(10)	25,181	–	0.04
Transaction cost % of sales		–	0.01			
Total cost of the Fund's average NAV (%)		–	0.01			

Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.01% (30th September 2023: 0.05%). This spread represents the difference between the values determined by reference to the bid and offer prices of investments at close of business on the last business day of the accounting period, expressed as a percentage of the value determined by reference to the offer price. Please note that in practice where the Fund owns dual-priced investments, it deals at cancellation and creation prices rather than bid and offer prices, and so the figure above is not fully representative of the Fund's actual dealing spread.

7 Revenue

	30/09/24 £'000	30/09/23 £'000
Annual management charge rebates*	443	(296)
Bank interest	9	4
Distributions from underlying funds	1,799	1,086
Offshore dividend CIS revenue	737	–
Overseas dividends	–	17
Total Revenue	2,988	811

*Includes annual fees paid/payable and rebates received/receivable under agreements with applicable underlying investments.

HL Multi-Manager European

Notes to the Financial Statements (continued)

For the year ended 30th September 2024

8 Expenses

	30/09/24 £'000	30/09/23 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	<u>1,232</u>	<u>1,275</u>
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee and Depositary's fee	21	21
Safe custody fee	<u>1</u>	<u>1</u>
	22	22
Other expenses:		
Audit fee	13	7
VAT on audit fee	3	2
Accounting and administration fee	25	25
Automated transaction provider fee	7	6
Management fee to underlying fund	866	–
Publication costs	1	2
Registrar fees	23	20
Sub-adviser fee	<u>–</u>	<u>15</u>
	938	77
Total Expenses	<u>2,192</u>	<u>1,374</u>

HL Multi-Manager European

Notes to the Financial Statements (continued)

For the year ended 30th September 2024

9 Taxation

	30/09/24 £'000	30/09/23 £'000
(a) Analysis of charge for the year		
Overseas withholding tax	–	(29)
Total current tax charge (note 9b)	–	(29)
Deferred tax (note 9c)	–	–
Total Taxation	–	(29)

(b) Factors affecting tax charge for the year

The tax assessed for the year is higher than the standard rate of corporation tax in the UK for an authorised fund (20%) (2023: 20%). The differences are explained below:

	30/09/24 £'000	30/09/23 £'000
Net revenue/(expenses) before taxation	795	(591)
Corporation Tax at 20%	159	(118)
Effects of:		
Excess management expenses not utilised	348	328
Franked CIS revenue	(508)	(217)
Non-taxable overseas dividends	1	(3)
Overseas withholding tax	–	(29)
Tax effect on capital management charge rebates	–	10
Total tax charge for the year (note 9a)	–	(29)

(c) Deferred tax charge for the year

Provision at the start of the year	–	–
Deferred tax charge in the year	–	–
Provision at the end of the year	–	–

The Fund has not recognised a deferred tax asset of £2,448,037 (30th September 2023: £2,100,060) as a result of excess management expenses of £12,240,184 (30th September 2023: £10,500,298). These expenses are not expected to be utilised in the foreseeable future unless the nature of the Fund or its investment objective changes.

HL Multi-Manager European

Notes to the Financial Statements (continued)

For the year ended 30th September 2024

10 Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on the cancellation of units, and comprise:

	30/09/24	30/09/23
	£'000	£'000
Interim accumulation	998	1,184
Final accumulation	65	–
	<u>1,063</u>	<u>1,184</u>
Add: Revenue deducted on cancellation of units	23	31
Deduct: Revenue received on issue of units	(9)	(20)
	<u>1,077</u>	<u>1,195</u>
Net distribution for the year		
Interest	<u>1</u>	<u>28</u>
Total Distribution	<u>1,078</u>	<u>1,223</u>

The difference between net revenue/(expenses) after taxation and the amounts distributed comprise:

Net revenue/(expenses) after taxation	795	(562)
Equalisation received on distributions from underlying funds	149	1,011
Expenses offset against capital	133	–
Income deficit	–	736
Tax effect on expenses offset against capital	–	10
	<u>1,077</u>	<u>1,195</u>

Details of the distribution per unit are set out in the distribution tables on page 65.

11 Debtors

	30/09/24	30/09/23
	£'000	£'000
Amounts receivable for issue of units	46	73
Annual management charge rebates	–	(138)
Distributions from underlying funds	116	173
Overseas tax recoverable	133	144
Sales awaiting settlement	190	297
	<u>485</u>	<u>549</u>
Total Debtors	<u>485</u>	<u>549</u>

*Includes annual fees paid/payable and rebates received/receivable under agreements with applicable underlying investments.

HL Multi-Manager European

Notes to the Financial Statements (continued)

For the year ended 30th September 2024

12 Cash and Cash Equivalents

	<i>30/09/24</i>	<i>30/09/23</i>
	<i>£'000</i>	<i>£'000</i>
Bank balances	909	891
Total bank balances	909	891
Bank overdrafts	(670)	(648)
Total bank overdrafts	(670)	(648)

13 Other Creditors

	<i>30/09/24</i>	<i>30/09/23</i>
	<i>£'000</i>	<i>£'000</i>
Accrued expenses	129	226
Amounts payable for cancellation of units	308	427
Management fee rebates payable*	176	–
Total Other Creditors	613	653

*Includes annual fees paid/payable and rebates received/receivable under agreements with applicable underlying investments.

Transaction charges, trustee fees and safe custody fees paid to Northern Trust Investor Services Limited are shown in notes 5 and 8. The balance due to the Trustee at the year end in respect of these fees was £1,514 (30th September 2023: £637).

14 Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (30th September 2023: £Nil).

15 Related Parties

Hargreaves Lansdown Fund Managers Limited (the "Manager") is a related party by virtue of having the ability to act in respect of the operations of the Fund. It also acts as a principal in respect of all transactions of units in the Fund.

Management fees paid during the year or due to the Manager are shown in note 8 and note 13. Management fee rebates received during the year or due from the Manager are shown in note 5, note 7 and note 11. Details of the units issued and cancelled by the Manager are shown in the Statement of Change in Net Asset Attributable to Unitholders and amounts due to or from the Manager in respect to unit transactions as at the balance sheet date are disclosed under note 11 and note 13. The balance due to the Manager at the year end in respect of management fees was £95,064 (30th September 2023: £211,551).

Hargreaves Lansdown Nominees Limited, a fellow subsidiary of the Manager held units in the Fund as follows:

	<i>30/09/24</i>	<i>30/09/23</i>
Class A Accumulation units	99.82%	99.92%

HL Multi-Manager European

Notes to the Financial Statements (continued)

For the year ended 30th September 2024

15 Related Parties (continued)

Hargreaves Lansdown Nominees Limited is a non-trading company which holds investments on behalf of clients of the Hargreaves Lansdown Group of Companies.

At the year end, HL Multi-Manager European held no shares in any Fund or collective investment scheme managed by associated companies of the Manager (30th September 2023: £Nil).

As at year end, the Manager has not appointed third party sub-advisor to provide investment management and advisory services to the Manager in respect of the Fund. The sub-adviser fees paid to this sub-adviser are disclosed in note 8 and amounts due to sub-adviser as the balance sheet are disclosed under note 13.

16 Unit Class

The Fund currently has one class of units: Class A. The distribution per unit is given in the distribution tables on page 65. All units have the same rights on winding up.

The Manager's service charge is calculated using the following tiered rates.

Less than £1 billion	0.675%
Equal to or greater than £1 billion but less than £2 billion	0.630%
Equal to or greater than £2 billion but less than £3 billion	0.585%
Equal to or greater than £3 billion	0.540%

The following table shows the units in issue during the year:

<i>Class</i>	<i>Opening Units</i>	<i>Units Created</i>	<i>Units Liquidated</i>	<i>Closing Units</i>
Class A Accumulation	88,854,363	4,910,652	(12,374,744)	81,390,271

17 Risk Disclosures

Market Price Risk

Market price risk - risk management policies surrounding this risk are discussed in note 4 on pages 18 to 20.

A 5% increase in the prices of the Fund's portfolio would have the effect of increasing the return and net assets by £8,549,463 (30th September 2023: £8,179,779). A 5% decrease would have an equal and opposite effect.

HL Multi-Manager European

Notes to the Financial Statements (continued)

For the year ended 30th September 2024

17 Risk Disclosures (continued)

Currency Risk

Currency risk - risk management policies surrounding this risk are discussed in note 4 on pages 18 to 20.

Currency exposure as at 30th September 2024

	<i>Monetary Exposure £'000</i>	<i>Non- Monetary Exposure £'000</i>	<i>Total £'000</i>
Danish Kroner	4	–	4
Euro	46	–	46
Sterling	(21)	170,989	170,968
Swedish Krona	26	–	26
Swiss Franc	56	–	56
	111	170,989	171,100

Currency exposure as at 30th September 2023

	<i>Monetary Exposure £'000</i>	<i>Non- Monetary Exposure £'000</i>	<i>Total £'000</i>
Danish Kroner	4	–	4
Euro	56	–	56
Sterling	(5)	163,596	163,591
Swedish Krona	27	–	27
Swiss Franc	57	–	57
	139	163,596	163,735

A 5% increase in the value of the Fund's foreign currency exposure would have the effect of increasing the return and net assets by £6,640 (30th September 2023: £7,208). A 5% decrease would have an equal and opposite effect.

Interest Rate Risk

Interest rate risk - risk management policies surrounding this risk are discussed in note 4 on pages 18 to 20.

The Fund has minimal direct interest rate risk which only applies to bank balances and overdrafts. Interest on the Fund's bank balances/overdraft is calculated at a variable rate by reference to GBP bank deposit/overdraft rates or the international equivalent.

HL Multi-Manager European

Notes to the Financial Statements (continued)

For the year ended 30th September 2024

17 Risk Disclosures (continued)

Liquidity Risk

Liquidity risk - risk management policies surrounding this risk are discussed in note 4 on pages 18 to 20.

The Manager monitors the Fund's liquidity position on a regular basis with regard to maintaining a reasonable level of liquidity. Investments in managed funds may not be readily realisable due to lock-up periods, extended settlement periods, withdrawal notice periods, or in extraordinary cases periods in which redemptions are suspended due to adverse market conditions.

In order to manage its liquidity under such circumstances, the Fund utilises its borrowing facility which allows it to borrow up to 10% of its NAV and the Manager retains an overdraft facility which can be used to borrow money to help with short term liquidity.

As discussed in note 4, the Manager assesses how much of the investments can be realised in one day, under normal and stressed market conditions based on average daily volume for the previous 30 days for each investment. Normal conditions assume the ability to participate on 20% of daily volume for each investment whilst stressed conditions assume the ability to participate on only 10% of daily volume.

Counterparty Risk

Counterparty risk - risk management policies surrounding this risk are discussed in note 4 on pages 18 to 20.

The Fund does not have any significant counterparty risk exposures.

Credit Risk

Credit risk - risk management policies surrounding this risk are discussed in note 4 on pages 18 to 20.

The Fund's maximum exposure to credit in the event that the counterparties fail to perform their obligations as at 30th September 2024 in relation to each class of recognised financial assets including derivatives, is the carrying amount of those assets in the Balance Sheet.

The Fund will be exposed to credit risk of the Depository, regarding cash balances held. In the event of insolvency or bankruptcy of the Depository, the Trust will be treated as general creditors of the Trustee.

The Fund only transacts with counterparties that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies. The long term credit rating of the parent company of the Trustee and Depository, Northern Trust Corporation, as at 30th September 2024 was AA- (30th September 2023: AA-) (Standard & Poor's rating).

Fair Value

Fair value - in the opinion of the Manager, there is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet and their fair value. Investments are carried at their fair value while other financial assets and liabilities are valued at amortised cost which materially equates to their fair value.

HL Multi-Manager European

Notes to the Financial Statements (continued)

For the year ended 30th September 2024

17 Risk Disclosures (continued)

Fair Value (continued)

Valuation technique as at 30th September 2024

	<i>Level 1</i> £'000	<i>Level 2</i> £'000	<i>Level 3</i> £'000	<i>Total</i> £'000
Assets				
Collective Investment Schemes	–	170,989	–	170,989
Total	–	170,989	–	170,989

Valuation technique as at 30th September 2023

	<i>Level 1</i> £'000	<i>Level 2</i> £'000	<i>Level 3</i> £'000	<i>Total</i> £'000
Collective Investment Schemes	–	163,596	–	163,596
Total	–	163,596	–	163,596

The Fund invests into collective investment schemes which are not exchange traded. Investments in collective investment schemes are valued based on the NAV per unit/share published by their administrators and are classified as Level 2.

Level 1

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.

Level 3

Inputs are unobservable (i.e., for which market data is unavailable) for the asset or liability.

18 Post Balance Sheet Events

The impact of latest published NAV per unit classes as at the close of business on 20th January 2025 compared to the published NAV per unit classes at the year end is shown below.

<i>Class</i>	<i>Unit Price</i> <i>30th September 2024</i>	<i>Unit Price</i> <i>20th January 2025</i>	<i>Movement</i> %
Class A Accumulation	211.40	213.04	0.78

HL Multi-Manager European

Distribution Tables

For the year ended 30th September 2024

In pence per unit

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>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

Final distribution for the year ended 30th September 2024

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>29th Nov 2024</i>	<i>30th Nov 2023*</i>
Group 1	0.0801	–	0.0801	–
Group 2	0.0795	0.0006	0.0801	–

Group 1 - Units created prior to 1st April 2024

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

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

HL Multi-Manager Asia & Emerging Markets

Manager's Investment Report

For the year ended 30th September 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 twelve-month period to 30th September 2024, the price of the accumulation units increased from 130.80 pence to 147.81 pence, representing a rise of 13.00%. Over the same period the IA Asia Pacific (Excluding Japan) peer group returned an average gain of 14.81% and the IA Global Emerging Markets sector rose 12.71%.

From the close of the initial offer period (29th April 2015) to 30th September 2024, the price of the accumulation units has increased from 100.00 pence to 147.81 pence, a gain of 47.81%. Over the same period the IA Asia Pacific (Excluding Japan) sector made an average 82.71% and the IA Global Emerging Markets sector gained an average 65.70%.

	30/09/19 to 30/09/20	30/09/20 to 30/09/21	30/09/21 to 30/09/22	30/09/22 to 30/09/23	30/09/23 to 30/09/24
HL Multi-Manager Asia & Emerging Markets	0.83%	15.82%	-10.47%	-5.25%	13.00%
IA Asia Pacific (Excluding Japan)	7.59%	15.22%	-9.66%	0.46%	14.81%
IA Global Emerging Markets	2.05%	18.79%	-14.24%	2.96%	12.71%

Past performance is not a guide to future returns.

Source: Lipper for Investment Management to 30/09/2024, Total Return Net Distribution Re-invested. NAV from 30/09/2019.

HL Multi-Manager Asia & Emerging Markets

Manager's Investment Report (continued)

For the year ended 30th September 2024

Performance review (continued)

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

Purchases	£'000	Sales	£'000
JPM Emerging Markets	30,303	JP Morgan Emerging Markets	31,539
Schroder ISF Asian Opportunities	15,981	Veritas Asian	21,148
HSBC MSCI China UCITS ETF	11,129	FSSA Asia All-Cap	19,966
JP Morgan Emerging Markets	10,934	FSSA All China	11,272
iShares MSCI India UCITS ETF	6,158	Jupiter Asian Income	7,947
iShares MSCI Australia UCITS ETF	4,527	Schroder Asian Alpha Plus	5,661
iShares MSCI Taiwan UCITS ETF	3,028	HSBC MSCI China UCITS ETF	3,608
Invesco Global Emerging Markets	1,664	Federated Hermes Asia Ex-Japan	
Amundi MSCI Em Latin America UCITS		Equity	3,528
ETF	154	Amundi MSCI Em Latin America UCITS	
iShares Pacific ex Japan Equity Index		ETF	1,968
Fund UK	10	iShares MSCI Australia UCITS ETF	433
Total purchases during the year were	83,889	Total sales during the year were	107,769

Hargreaves Lansdown Fund Managers Limited
1st October 2024

HL Multi-Manager Asia & Emerging Markets

Portfolio Statement

As at 30th September 2024

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
	Asia/Emerging Funds – 99.97% (99.95%)		
182,149	Amundi MSCI Em Latin America UCITS ETF	2,235	1.44
5,074,011	Federated Hermes Asia Ex-Japan Equity	18,230	11.75
1,784,875	HSBC MSCI China UCITS ETF	9,473	6.10
8,311,628	Invesco Global Emerging Markets	20,283	13.07
109,155	iShares MSCI Australia UCITS ETF	4,521	2.91
822,267	iShares MSCI India UCITS ETF	6,480	4.18
44,851	iShares MSCI Taiwan UCITS ETF	3,066	1.98
3,929	iShares Pacific ex Japan Equity Index Fund UK	11	0.01
10,943,746	JPM Emerging Markets	31,759	20.47
7,445,476	Jupiter Asian Income	19,017	12.26
16,187,504	Schroder Asian Alpha Plus	23,375	15.06
141,219	Schroder ISF Asian Opportunities	16,673	10.74
		155,123	99.97
	Portfolio of investments – 99.97% (99.95%)	155,123	99.97
	Net other assets – 0.03% (0.05%)	52	0.03
	Net assets	155,175	100.00

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

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

HL Multi-Manager Asia & Emerging Markets

Fund Information

The Comparative Table on page 70 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>30/09/24</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 year ended</i>			
Opening net asset value per unit	130.78	138.05	154.19
Return before operating charges*	18.80	(5.32)	(14.03)
Operating charges (calculated on average price)	(1.79)	(1.95)	(2.11)
Return after operating charges*	17.01	(7.27)	(16.14)
Distributions	(1.82)	(1.79)	(0.73)
Distributions on accumulation units	1.82	1.79	0.73
Closing net asset value per unit	147.79	130.78	138.05
* after direct transaction costs of**:	0.01	–	–

Performance

Return after charges	13.01%	(5.27)%	(10.47)%
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Other information

Closing net asset value (£'000)	155,175	159,805	182,631
Closing number of units	104,996,200	122,189,829	132,289,146
Operating charges†	1.32%	1.43%	1.46%
Direct transaction costs	0.01%	–%	–%

Prices[^]

Highest mid price	147.81	148.17	159.99
Lowest mid price	124.79	124.70	132.30

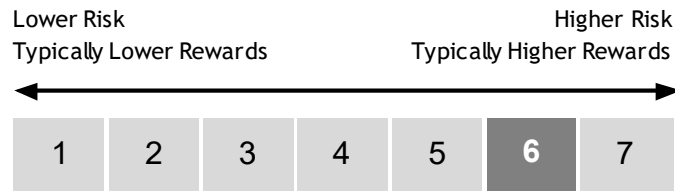
** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the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

HL Multi-Manager Asia & Emerging Markets

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 has changed from 5 to 6 this 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

For the year ended 30th September 2024

	Notes	30/09/24		30/09/23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	5		16,854		(11,103)
Revenue	7	2,996		3,453	
Expenses	8	(1,288)		(1,411)	
Interest payable and similar charges	10	(16)		(7)	
Net revenue before taxation		1,692		2,035	
Taxation	9	–		–	
Net revenue after taxation		1,692		2,035	
Total return before distributions		18,546		(9,068)	
Distributions	10	(2,004)		(2,260)	
Change in net assets attributable to unitholders from investment activities		16,542		(11,328)	

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 30th September 2024

	30/09/24		30/09/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		159,805		182,631
Amounts receivable on issue of units	6,850		11,814	
Amounts payable on cancellation of units	(29,966)		(25,521)	
		(23,116)		(13,707)
Change in net assets attributable to unitholders from investment activities		16,542		(11,328)
Retained distribution on accumulation units		1,944		2,209
Closing net assets attributable to unitholders		155,175		159,805

HL Multi-Manager Asia & Emerging Markets

Balance Sheet

As at 30th September 2024

	<i>Notes</i>	<i>30/09/24</i> <i>£'000</i>	<i>30/09/23</i> <i>£'000</i>
ASSETS			
Fixed assets:			
Investments		155,123	159,729
Current assets:			
Debtors	11	886	845
Cash and cash equivalents	12	660	1,812
Total assets		156,669	162,386
LIABILITIES			
Creditors:			
Bank overdraft	12	(490)	(1,839)
Other creditors	13	(1,004)	(742)
Total liabilities		(1,494)	(2,581)
Net assets attributable to unitholders		155,175	159,805

HL Multi-Manager Asia & Emerging Markets

Notes to the Financial Statements

For the year ended 30th September 2024

1 Statement of Compliance

The statement of compliance for note 1 is provided on pages 15 of the Summary of Significant Accounting Policies Applicable to All Funds.

2 Summary of Significant Accounting Policies

The accounting policies for note 2 are provided on pages 15 to 17 of the Summary of Significant Accounting Policies Applicable to All Funds.

3 Distribution Policies

The distribution policies for note 3 are provided on page 17 of the Summary of Significant Accounting Policies Applicable to All Funds.

4 Risk Management Policies

The risk management policies for note 4 are provided on pages 18 to 20 of the Summary of Significant Accounting Policies Applicable to All Funds.

5 Net Capital Gains/(Losses)

	30/09/24 £'000	30/09/23 £'000
The net capital gains/(losses) during the year comprise:		
Non-derivative securities	16,483	(11,405)
Transaction charges	(4)	(3)
Equalisation received on distributions from underlying funds	296	204
Annual management charge rebates	79	101
Total Net Capital Gains/(Losses)	16,854	(11,103)

The net capital gains/(losses) figure above includes movement of unrealised gains and realised losses of £21,499,028 and £(5,017,560) respectively. (30th September 2023: £(21,113,091) and £ 9,707,903 respectively).

6 Purchases, Sales and Transaction Costs

Investments have been bought and sold at the dealt price with no further transaction costs added to purchases or deducted from sales.

Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.02% (30th September 2023: 0.03%). This spread represents the difference between the values determined by reference to the bid and offer prices of investments at 11:00 am on the last business day of the accounting period, expressed as a percentage of the value determined by reference to the offer price. Please note that in practice where the Fund owns dual-priced investments, it deals at cancellation and creation prices rather than bid and offer prices, and so the figure above is not fully representative of the Fund's actual dealing spread.

HL Multi-Manager Asia & Emerging Markets

Notes to the Financial Statements (continued)

For the year ended 30th September 2024

7 Revenue

	30/09/24	30/09/23
	£'000	£'000
Annual management charge rebates	219	360
Bank interest	4	5
Distributions from underlying funds	1,693	2,424
Offshore dividend CIS revenue	1,080	664
Total Revenue	2,996	3,453

8 Expenses

	30/09/24	30/09/23
	£'000	£'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	1,095	1,313
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee and Depositary's fee	19	25
Safe custody fee	1	1
	20	26
Other expenses:		
Audit fee	13	8
VAT on audit fee	3	2
Accounting and administration fee	24	24
Automated transaction provider fee	9	9
Management fee to underlying fund	93	–
Publication costs	2	3
Registrar fees	29	26
	173	72
Total Expenses	1,288	1,411

HL Multi-Manager Asia & Emerging Markets

Notes to the Financial Statements (continued)

For the year ended 30th September 2024

9 Taxation

	30/09/24 £'000	30/09/23 £'000
(a) Analysis of charge for the year		
Total current tax charge (note 9b)	–	–
Deferred tax (note 9c)	–	–
Total Taxation	–	–

(b) Factors affecting current tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised fund (20%) (2023: 20%). The differences are explained below:

	30/09/24 £'000	30/09/23 £'000
Net revenue before taxation	1,692	2,035
Corporation Tax at 20%	338	407
Effects of:		
Excess management expenses not utilised	201	191
Non-taxable dividends	(555)	(618)
Tax effect on capital management charge rebates	16	20
Total tax charge for the year (note 9a)	–	–

(c) Deferred tax charge for the year

Provision at the start of the year	–	–
Deferred tax charge in the year	–	–
Provision at the end of the year	–	–

The Fund has not recognised a deferred tax asset of £1,547,137 (30th September 2023: £1,346,757) as a result of excess management expenses of £7,735,685 (30th September 2023: £6,733,785). These expenses are not expected to be utilised in the foreseeable future unless the nature of the Fund or its investment objective changes.

HL Multi-Manager Asia & Emerging Markets

Notes to the Financial Statements (continued)

For the year ended 30th September 2024

10 Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on the cancellation of units, and comprise:

	30/09/24	30/09/23
	£'000	£'000
Interim accumulation	451	372
Final accumulation	1,493	1,837
	<u>1,944</u>	<u>2,209</u>
Add: Revenue deducted on cancellation of units	75	81
Deduct: Revenue received on issue of units	(15)	(30)
	<u>2,004</u>	<u>2,260</u>
Net distribution for the year	<u>2,004</u>	<u>2,260</u>
Interest	16	7
Total Distribution	<u>2,020</u>	<u>2,267</u>

The difference between net revenue after taxation and the amounts distributed comprise:

Net revenue after taxation	1,692	2,035
Equalisation received on distributions from underlying funds	296	205
Tax effect on expenses offset against capital	16	20
	<u>2,004</u>	<u>2,260</u>

Details of the distribution per unit are set out in the distribution tables on page 82.

11 Debtors

	30/09/24	30/09/23
	£'000	£'000
Amounts receivable for issue of units	92	67
Annual management charge rebates	10	329
Bank interest receivable	1	–
Sales awaiting settlement	783	449
Total Debtors	<u>886</u>	<u>845</u>

HL Multi-Manager Asia & Emerging Markets

Notes to the Financial Statements (continued)

For the year ended 30th September 2024

12 Cash and Cash Equivalents

	30/09/24	30/09/23
	£'000	£'000
Bank balances	660	1,812
Total bank balances	660	1,812
Bank overdrafts	(490)	(1,839)
Total bank overdrafts	(490)	(1,839)

13 Other Creditors

	30/09/24	30/09/23
	£'000	£'000
Accrued expenses	116	222
Amounts payable for cancellation of units	888	520
Total Other Creditors	1,004	742

Transaction charges, trustee fees and safe custody fees paid to Northern Trust Investor Services Limited are shown in notes 5 and 8. The balance due to the Trustee at the year end in respect of these fees was £1,479 (30th September 2023: £808).

14 Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (30th September 2023: £Nil).

15 Related Parties

Hargreaves Lansdown Fund Manager Limited (the "Manager") is a related party by virtue of having the ability to act in respect of the operations of the Fund. It also acts as a principal in respect of all transactions of units in the Fund.

Management fees paid during the year or due to the Manager are shown in note 8 and note 13. Management fee rebates received during the year or due from the Manager are shown in note 5, note 7 and note 11. Details of the units issued and cancelled by the Manager are shown in the Statement of Change in Net Assets Attributable to Unitholders and amounts due to or from the Manager in respect to unit transactions as at the balance sheet date are disclosed under note 11 and note 13. The balance due to the Manager at the year end in respect of management fees was £82,224 (30th September 2023: £205,291).

Hargreaves Lansdown Nominees Limited, a fellow subsidiary of the Manager held units in the Fund as follows:

	30/09/24	30/09/23
Class A Accumulation units	99.84%	99.81%

Hargreaves Lansdown Nominees Limited is a non-trading company which holds investments on behalf of clients of the Hargreaves Lansdown Group of Companies.

HL Multi-Manager Asia & Emerging Markets

Notes to the Financial Statements (continued)

For the year ended 30th September 2024

15 Related Parties (continued)

At the year end, HL Multi-Manager Asia & Emerging Markets held no shares in any Fund or collective investment scheme managed by associated companies of the Manager (30 September 2023: £Nil).

16 Unit Class

The Fund currently has one class of units: Class A. The distribution per unit is given in the distribution tables on page 82. All units have the same rights on winding up.

The Manager's service charge is calculated using the following tiered rates.

Less than £1 billion	0.675%
Equal to or greater than £1 billion but less than £2 billion	0.630%
Equal to or greater than £2 billion but less than £3 billion	0.585%
Equal to or greater than £3 billion	0.540%

The following table shows the units in issue during the year:

<i>Class</i>	<i>Opening Units</i>	<i>Units Created</i>	<i>Units Liquidated</i>	<i>Closing Units</i>
Class A Accumulation	122,189,829	5,047,578	(22,241,207)	104,996,200

17 Risk Disclosures

Market Price Risk

Market price risk - risk management policies surrounding this risk are discussed in note 4 on pages 18 to 20.

A 5% increase in the prices of the Fund's portfolio would have the effect of increasing the return and net assets by £7,756,146 (30th September 2023: £7,986,452). A 5% decrease would have an equal and opposite effect.

Currency Risk

Currency risk - risk management policies surrounding this risk are discussed in note 4 on pages 18 to 20.

There was no currency exposure at the year end (30th September 2023: £nil) as the Fund's assets and liabilities were all in GBP.

Interest Rate Risk

Interest rate risk - risk management policies surrounding this risk are discussed in note 4 on pages 18 to 20.

The Fund has minimal direct interest rate risk which only applies to bank balances and overdrafts. Interest on the Fund's bank balances/overdraft is calculated at a variable rate by reference to GBP bank deposit/overdraft rates or the international equivalent.

HL Multi-Manager Asia & Emerging Markets

Notes to the Financial Statements (continued)

For the year ended 30th September 2024

17 Risk Disclosures (continued)

Liquidity Risk

Liquidity risk - risk management policies surrounding this risk are discussed in note 4 on pages 18 to 20.

The Manager monitors the Fund's liquidity position on a regular basis with regard to maintaining a reasonable level of liquidity. Investments in managed funds may not be readily realisable due to lock-up periods, extended settlement periods, withdrawal notice periods, or in extraordinary cases periods in which redemptions are suspended due to adverse market conditions.

In order to manage its liquidity under such circumstances, the Fund utilises its borrowing facility which allows it to borrow up to 10% of its NAV and the Manager retains an overdraft facility which can be used to borrow money to help with short term liquidity.

As discussed in note 4, the Manager assesses how much of the investments can be realised in one day, under normal and stressed market conditions based on average daily volume for the previous 30 days for each investment. Normal conditions assume the ability to participate on 20% of daily volume for each investment whilst stressed conditions assume the ability to participate on only 10% of daily volume.

Counterparty Risk

Counterparty risk - risk management policies surrounding this risk are discussed in note 4 on pages 18 to 20.

The Fund does not have any significant counterparty risk exposures.

Credit Risk

Credit risk - risk management policies surrounding this risk are discussed in note 4 on pages 18 to 20.

The Fund's maximum exposure to credit in the event that the counterparties fail to perform their obligations as at 30th September 2024 in relation to each class of recognised financial assets including derivatives, is the carrying amount of those assets in the Balance Sheet.

The Fund will be exposed to credit risk of the Depository, regarding cash balances held. In the event of insolvency or bankruptcy of the Depository, the Trust will be treated as general creditors of the Trustee.

The Fund only transacts with counterparties that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies. The long term credit rating of the parent company of the Trustee and Depository, Northern Trust Corporation, as at 30th September 2024 was AA- (30th September 2023: AA-) (Standard & Poor's rating).

Fair Value

Fair value - in the opinion of the Manager, there is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet and their fair value. Investments are carried at their fair value while other financial assets and liabilities are valued at amortised cost which materially equates to their fair value.

HL Multi-Manager Asia & Emerging Markets

Notes to the Financial Statements (continued)

For the year ended 30th September 2024

17 Risk Disclosures (continued)

Fair Value (continued)

Valuation technique as at 30th September 2024

	<i>Level 1</i> £'000	<i>Level 2</i> £'000	<i>Level 3</i> £'000	<i>Total</i> £'000
Assets				
Collective Investment Schemes	–	155,123	–	155,123
Total	–	155,123	–	155,123

Valuation technique as at 30th September 2023

	<i>Level 1</i> £'000	<i>Level 2</i> £'000	<i>Level 3</i> £'000	<i>Total</i> £'000
Assets				
Collective Investment Schemes	–	159,729	–	159,729
Total	–	159,729	–	159,729

The Fund invests into collective investment schemes which are not exchange traded. Investments in collective investment schemes are valued based on the NAV per unit/share published by their administrators and are classified as Level 2.

Level 1

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.

Level 3

Inputs are unobservable (i.e., for which market data is unavailable) for the asset or liability.

18 Post Balance Sheet Events

The impact of latest published NAV per unit classes as at the close of business on 20th January 2025 compared to the published NAV per unit classes as at year-end is shown below.

<i>Class</i>	<i>Unit Price</i> <i>30th September 2024</i>	<i>Unit Price</i> <i>20th January 2025</i>	<i>Movement</i> %
Class A Accumulation	147.81	149.72	1.29

HL Multi-Manager Asia & Emerging Markets

Distribution Tables

For the year ended 30th September 2024

In pence per unit

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>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

Final distribution for the year ended 30th September 2024

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>29th Nov 2024</i>	<i>30th Nov 2023</i>
Group 1	1.4215	–	1.4215	1.5032
Group 2	1.1170	0.3045	1.4215	1.5032

Group 1 - Units created prior to 1st April 2024

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

HL Cautious Managed

Manager's Investment Report

For the year ended 30th September 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 year ended 30th September 2024

Performance review

Over the twelve-month period to 30th September 2024, the price of the accumulation units has increased from 118.79 pence to 133.06 pence, a rise of 12.01%. Over the same period, the IA Mixed Investment 0-35% Shares peer group returned an average gain of 10.74%.

Since close of the initial offer period (9th February 2016) to 30th September 2024, the price of the accumulation units has increased from 100.00 pence to 133.06 pence, a rise of 33.06%. Over the same period, the IA Mixed Investment 0-35% Shares peer group returned an average 29.49%.

	30/09/19 to 30/09/20	30/09/20 to 30/09/21	30/09/21 to 30/09/22	30/09/22 to 30/09/23	30/09/23 to 30/09/24
HL Cautious Managed	-1.26%	9.21%	-4.70%	0.94%	12.01%
IA Mixed Investment 0-35% Shares NR	0.09%	6.18%	-12.16%	2.67%	10.74%

Past performance is not a guide to future returns.

Source: Lipper for Investment Management to 30/09/2024, Total Return Net Distribution Re-invested. NAV from 30/09/2019.

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

Purchases	£'000	Sales	£'000
HSBC Global Government Bond UCITS ETF	55,635	iShares Global Government Bond UCITS ETF	56,628
HL Global Corporate Bond	13,570	M&G Global Macro Bond	7,016
iShares Global Government Bond UCITS ETF	10,710	Legal & General US Index Trust	5,080
Invesco Global Emerging Markets	3,976	HL Global Corporate Bond	4,071
JPM Emerging Markets	3,119	HL US	3,655
HL US	2,696	Jupiter UK Special Situations	3,543
iShares Core S&P 500 UCITS ETF	2,255	Federated Hermes Asia Ex-Japan Equity	2,746
Schroder ISF Asian Opportunities	2,002	Stewart Investors Asia Pacific Leaders Sustainability	2,575
Vanguard FTSE 250 UCITS ETF	1,734	Legal & General UK 100 Index Trust	2,019
HSBC MSCI China UCITS ETF	1,733	HSBC MSCI China UCITS ETF	1,913
Total purchases during the year were	110,758	Total sales during the year were	103,724

Hargreaves Lansdown Fund Managers Limited
1st October 2024

HL Cautious Managed

Portfolio Statement

As at 30th September 2024

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
UK Funds – 5.93% (7.02%)			
2,854,532	Artemis Income	3,310	1.81
8,017	iShares Core FTSE 100 UCITS ETF	1,275	0.70
541,461	Legal & General UK 100 Index Trust†	1,745	0.96
6,267,095	LF Equity Income≠	49	0.03
1,952,134	Liontrust UK Growth	2,671	1.46
46,871	Vanguard FTSE 250 UCITS ETF	1,761	0.97
		10,811	5.93
Fixed Interest Funds – 72.15% (70.34%)			
34,883	BlueBay Emerging Market Aggregate Bond	4,071	2.23
223,145	Capital Emerging Markets Local Currency Debt	2,381	1.31
44,099,528	HL Global Corporate Bond†~	49,427	27.09
5,567,537	HSBC Global Government Bond UCITS ETF	56,565	31.00
1,326,453	iShares Global Government Bond UCITS ETF	6,247	3.42
697,751	iShares Global Inflation-Linked Bond Index Fund IE	7,395	4.05
101	JPM Global Government Bond	10	0.01
46,198	PGIM Global High Yield Bond	5,549	3.04
		131,645	72.15
Europe Funds – 2.51% (2.47%)			
2,786,103	JPM Europe Dynamic (ex-UK) †	4,580	2.51
Asia/Emerging Funds – 6.17% (7.03%)			
1,561,257	Invesco Global Emerging Markets	3,818	2.09
588,533	iShares Japan Equity Index†	1,806	0.99
348,714	iShares Pacific ex Japan Equity Index Fund UK	927	0.51
960,753	JPM Emerging Markets	2,772	1.52
16,380	Schroder ISF Asian Opportunities	1,936	1.06
		11,259	6.17
US Funds – 13.53% (13.65%)			
3,712	Amundi S&P 500 II UCITS ETF	1,131	0.62
15,860,575	HL US†	20,164	11.05
4,973	iShares Core S&P 500 UCITS ETF	2,250	1.24
161,223	iShares S&P 500 Swap UCITS ETF	1,131	0.62
		24,676	13.53

HL Cautious Managed

Portfolio Statement (continued)

As at 30th September 2024

Portfolio of investments – 100.29% (100.50%)	182,971	100.29
Net other liabilities – (0.29%) (-0.50%)	(523)	(0.29)
Net assets	182,448	100.00

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 88 and 89 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>30/09/24</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 year ended</i>			
Opening net asset value per unit	118.73	117.59	123.49
Return before operating charges*	15.19	2.29	(4.32)
Operating charges (calculated on average price)	(0.99)	(1.15)	(1.58)
Return after operating charges*	14.20	1.14	(5.90)
Distributions	(2.35)	(1.51)	(1.24)
Distributions on accumulation units	2.35	1.51	1.24
Closing net asset value per unit	132.93	118.73	117.59
* after direct transaction costs of**:	0.01	0.03	–

Performance

Return after charges	11.96%	0.97%	(4.78)%
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Other information

Closing net asset value (£'000)	113,697	86,595	81,646
Closing number of units	85,531,410	72,931,957	69,430,347
Operating charges†	0.78%	0.96%	1.29%
Direct transaction costs	0.01%	0.03%	–%

Prices

Highest mid price	133.08	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.

HL Cautious Managed

Fund Information (continued)

Comparative Tables (continued)

Class A Income Units

Change in Net Asset Value per Unit

	<i>30/09/24</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 year ended</i>			
Opening net asset value per unit	109.99	110.32	117.06
Return before operating charges*	14.02	2.16	(4.08)
Operating charges (calculated on average price)	(0.91)	(1.08)	(1.49)
Return after operating charges*	13.11	1.08	(5.57)
Distributions on income units	(2.17)	(1.41)	(1.17)
Closing net asset value per unit	120.93	109.99	110.32
* after direct transaction costs of**:	0.01	0.03	–

Performance

Return after charges	11.92%	0.98%	(4.76)%
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Other information

Closing net asset value (£'000)	68,751	69,347	68,412
Closing number of units	56,850,689	63,047,352	62,013,142
Operating charges†	0.78%	0.96%	1.29%
Direct transaction costs	0.01%	0.03%	–%

Prices

Highest mid price	122.08	115.52	119.76
Lowest mid price	108.13	108.25	110.75

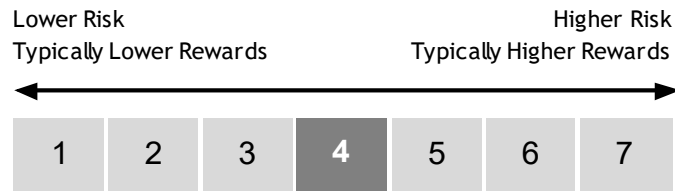
** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the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

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

For the year ended 30th September 2024

	Notes	30/09/24		30/09/23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	5		16,290		(264)
Revenue	7	4,039		2,874	
Expenses	8	(1,033)		(1,002)	
Interest payable and similar charges	10	(7)		(29)	
Net revenue before taxation		2,999		1,843	
Taxation	9	–		(205)	
Net revenue after taxation			2,999		1,638
Total return before distributions			19,289		1,374
Distributions	10		(3,187)		(1,916)
Change in net assets attributable to unitholders from investment activities			16,102		(542)

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 30th September 2024

	30/09/24		30/09/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		155,942		150,058
Amounts receivable on issue of units	43,270		26,232	
Amounts payable on cancellation of units	(34,807)		(20,870)	
		8,463		5,362
Dilution levy		10		2
Change in net assets attributable to unitholders from investment activities		16,102		(542)
Retained distribution on accumulation units		1,931		1,062
Closing net assets attributable to unitholders		182,448		155,942

HL Cautious Managed

Balance Sheet

As at 30th September 2024

	<i>Notes</i>	<i>30/09/24</i> <i>£'000</i>	<i>30/09/23</i> <i>£'000</i>
ASSETS			
Fixed assets:			
Investments		182,971	156,714
Current assets:			
Debtors	11	2,256	936
Cash and cash equivalents	12	1,138	1,004
Total assets		186,365	158,654
LIABILITIES			
Creditors:			
Distribution payable on income units	10	(576)	(395)
Bank overdraft	12	(2,670)	(1,762)
Other creditors	13	(671)	(555)
Total liabilities		(3,917)	(2,712)
Net assets attributable to unitholders		182,448	155,942

HL Cautious Managed

Notes to the Financial Statements

For the year ended 30th September 2024

1 Statement of Compliance

The statement of compliance for note 1 is provided on page 15 of the Summary of Significant Accounting Policies Applicable to All Funds.

2 Summary of Significant Accounting Policies

The accounting policies for note 2 are provided on pages 15 to 17 of the Summary of Significant Accounting Policies Applicable to All Funds.

3 Distribution Policies

The distribution policies for note 3 are provided on page 17 of the Summary of Significant Accounting Policies Applicable to All Funds.

4 Risk Management Policies

The risk management policies for note 4 are provided on pages 18 to 20 of the Summary of Significant Accounting Policies Applicable to All Funds.

5 Net Capital Gains/(Losses)

	<i>30/09/24</i>	<i>30/09/23</i>
	<i>£'000</i>	<i>£'000</i>
The net capital gains/(losses) during the year comprise:		
Non-derivative securities	16,111	(605)
Transaction charges	(4)	(1)
Equalisation received on distributions from underlying funds	177	262
Annual management charge rebates	6	80
Total Net Capital Gains/(Losses)	16,290	(264)

The net capital gains/(losses) figure above includes movement of unrealised gains and realised gains of £13,452,836 and £2,658,404 respectively. (30th September 2023: £(5,506,271) and £4,901,325 respectively).

HL Cautious Managed

Notes to the Financial Statements (continued)

For the year ended 30th September 2024

6 Purchases, Sales and Transaction Costs

The following table shows portfolio transactions and their associated transaction costs. For more information about the nature of these costs, please refer to the additional portfolio transaction cost information on page 87.

Analysis of direct transaction costs for the year ended 30th September 2024:

	Principal 2024 £'000	Commissions 2024 £'000	Taxes 2024 £'000	Total Cost 2024 £'000	Commissions % of principal	Taxes % of principal
Purchases						
Collective Investment Schemes	89,213	–	–	89,213	–	–
Equities	21,537	–	8	21,545	–	0.04
Transaction cost % of purchases		–	0.01			
Sales						
Collective Investment Schemes	41,848	–	–	41,848	–	–
Equities	61,896	–	(20)	61,876	–	0.03
Transaction cost % of sales		–	0.02			
Total cost of the Fund's average NAV (%)		–	0.02			

Analysis of direct transaction costs for the year ended 30th September 2023:

	Principal 2023 £'000	Commissions 2023 £'000	Taxes 2023 £'000	Total Cost 2023 £'000	Commissions % of principal	Taxes % of principal
Purchases						
Collective Investment Schemes	226,834	8	28	226,870	–	0.01
Transaction cost % of purchases		–	–			
Sales						
Collective Investment Schemes	220,487	–	(9)	220,478	–	–
Transaction cost % of sales		–	–			
Total cost of the Fund's average NAV (%)		–	–			

HL Cautious Managed

Notes to the Financial Statements (continued)

For the year ended 30th September 2024

6 Purchases, Sales and Transaction Costs (continued)

Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.02% (30th September 2023: 0.08%). This spread represents the difference between the values determined by reference to the bid and offer prices of investments at close of business on the last business day of the accounting period, expressed as a percentage of the value determined by reference to the offer price. Please note that in practice where the Fund owns dual-priced investments, it deals at cancellation and creation prices rather than bid and offer prices, and so the figure above is not fully representative of the Fund's actual dealing spread.

7 Revenue

	<i>30/09/24</i>	<i>30/09/23</i>
	<i>£'000</i>	<i>£'000</i>
Annual management charge rebates	32	70
Bank interest	3	13
Distributions from underlying funds	2,873	2,079
Offshore dividend CIS revenue	121	414
Offshore interest CIS revenue	1,010	298
Total Revenue	4,039	2,874

HL Cautious Managed

Notes to the Financial Statements (continued)

For the year ended 30th September 2024

8 Expenses

	30/09/24 £'000	30/09/23 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	<u>856</u>	<u>898</u>
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee and Depositary's fee	21	19
Safe custody fee	<u>4</u>	<u>3</u>
	25	22
Other expenses:		
Audit fee	9	11
VAT on audit fee	2	2
Accounting and administration fee	25	25
Automated transaction provider fee	14	11
Management fee to underlying fund	55	–
Publication costs	2	4
Registrar fees	<u>45</u>	<u>29</u>
	152	82
Total Expenses	<u>1,033</u>	<u>1,002</u>

HL Cautious Managed

Notes to the Financial Statements (continued)

For the year ended 30th September 2024

9 Taxation

	30/09/24 £'000	30/09/23 £'000
(a) Analysis of charge for the year		
Corporation tax	–	132
Prior year adjustment	–	73
Total current tax charge (note 9b)	–	205
Deferred tax (note 9c)	–	–
Total Taxation	–	205

(b) Factors affecting current tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised fund (20%) (2023: 20%). The differences are explained below:

	30/09/24 £'000	30/09/23 £'000
Net revenue before taxation	2,999	1,843
Corporation Tax at 20%	600	369
Effects of:		
Income tax related to interest distributions	(429)	–
Non-taxable dividends	(172)	(252)
Prior year adjustment	–	73
Tax effect on capital management charge rebates	1	15
Total tax charge for the year (note 9a)	–	205

(c) Deferred tax charge for the year

Provision at the start of the year	–	–
Deferred tax charge in the year	–	–
Provision at the end of the year	–	–

At the year end, the Fund has no potential deferred tax asset as there were no carried forward surplus management expenses (30th September 2023: £Nil).

HL Cautious Managed

Notes to the Financial Statements (continued)

For the year ended 30th September 2024

10 Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on the cancellation of units, and comprise:

	<i>30/09/24</i>	<i>30/09/23</i>
	<i>£'000</i>	<i>£'000</i>
Interim accumulation	986	572
Interim distribution	717	474
Final accumulation	945	490
Final distribution	576	395
	3,224	1,931
Add: Revenue deducted on cancellation of units	160	79
Deduct: Revenue received on issue of units	(197)	(94)
Net distribution for the year	3,187	1,916
Interest	7	29
Total Distribution	3,194	1,945

The difference between net revenue after taxation and the amounts distributed comprise:

Net revenue after taxation	2,999	1,638
Equalisation received on distributions from underlying funds	177	262
Expenses offset against capital	11	–
Tax effect on expenses offset against capital	–	16
	3,187	1,916

Details of the distribution per unit are set out in the distribution tables on page 104.

11 Debtors

	<i>30/09/24</i>	<i>30/09/23</i>
	<i>£'000</i>	<i>£'000</i>
Amounts receivable for issue of units	380	179
Annual management charge rebates	–	52
Bank interest receivable	–	1
Distribution from underlying funds	32	17
Sales awaiting settlement	1,844	687
Total Debtors	2,256	936

HL Cautious Managed

Notes to the Financial Statements (continued)

For the year ended 30th September 2024

12 Cash and Cash Equivalents

	30/09/24	30/09/23
	£'000	£'000
Bank balances	1,138	994
Cash equivalents	–	10
Total bank balances	1,138	1,004
Bank overdrafts	(2,670)	(1,762)
Total bank overdrafts	(2,670)	(1,762)

13 Other Creditors

	30/09/24	30/09/23
	£'000	£'000
Accrued expenses	113	150
Amounts payable for cancellation of units	273	283
Corporation tax payable	–	49
Management fee rebates payable	19	–
Other creditors	73	73
Purchases awaiting settlement	193	–
Total Other Creditors	671	555

Transaction charges, trustee fees and safe custody fees paid to Northern Trust Investor Services Limited are shown in notes 5 and 8. The balance due to the Trustee at the year end in respect of these fees was £2,342 (30th September 2023: £1,765).

14 Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (30th September 2023: £Nil).

15 Related Parties

Hargreaves Lansdown Fund Managers Limited (the "Manager") is a related party by virtue of having the ability to act in respect of the operations of the Fund. It also acts as a principal in respect of all transactions of units in the Fund.

Management fees paid during the year or due to the Manager are shown in note 8 and note 13. Management fee rebates received during the year or due from the Manager are shown in note 5, note 7 and note 11. Details of the units issued and cancelled by the Manager are shown in the Statement of Change in Net Asset Attributable to Unitholders and amounts due to or from the Manager in respect to unit transactions as at the balance sheet date are disclosed under note 11 and note 13. The balance due to the Manager at the year end in respect of management fees was £74,382 (30th September 2023: £130,705).

HL Cautious Managed

Notes to the Financial Statements (continued)

For the year ended 30th September 2024

15 Related Parties (continued)

Hargreaves Lansdown Nominees Limited, a fellow subsidiary of the Manager held units in the Fund as follows:

	<i>30/09/24</i>	<i>30/09/23</i>
Class A Accumulation units	99.03%	99.70%
Class A Income units	99.91%	99.86%

Hargreaves Lansdown Nominees Limited is a non-trading company which holds investments on behalf of clients of the Hargreaves Lansdown Group of Companies.

At the year end, the HL Cautious Managed held shares in other fund or collective investment scheme managed by associated companies of the Manager. The value of the holdings as at the balance sheet date was £69,590,300 (30th September 2023: £52,048,210).

16 Unit Class

The Fund currently has one class of units: Class A. The distribution per unit is given in the distribution tables on page 104. All units have the same rights on winding up.

The Manager's service charge for the class of each unit is as follows:

Class A	0.50%
---------	-------

The following table shows the units in issue during the year:

<i>Class</i>	<i>Opening Units</i>	<i>Units Created</i>	<i>Units Liquidated</i>	<i>Units Converted</i>	<i>Closing Units</i>
Class A Accumulation	72,931,957	28,823,733	(16,209,275)	(15,005)	85,531,410
Class A Income	63,047,352	6,136,551	(12,349,570)	16,356	56,850,689

17 Risk Disclosures

Market Price Risk

Market price risk - risk management policies surrounding this risk are discussed in note 4 on pages 18 to 20.

A 5% increase in the prices of the Fund's portfolio would have the effect of increasing the return and net assets by £9,148,532 (30th September 2023: £7,835,717). A 5% decrease would have an equal and opposite effect.

Currency Risk

Currency risk - risk management policies surrounding this risk are discussed in note 4 on pages 18 to 20.

There was no currency exposure at the year end (30th September 2023: same) as the Fund's assets and liabilities were all in GBP.

HL Cautious Managed

Notes to the Financial Statements (continued)

For the year ended 30th September 2024

17 Risk Disclosures (continued)

Interest Rate Risk

Interest rate risk - risk management policies surrounding this risk are discussed in note 4 on pages 18 to 20.

The Fund has minimal direct interest rate risk which only applies to bank balances and overdrafts. Interest on the Fund's bank balances/overdraft is calculated at a variable rate by reference to GBP bank deposit/overdraft rates or the international equivalent.

Liquidity Risk

Liquidity risk - risk management policies surrounding this risk are discussed in note 4 on pages 18 to 20.

The Manager monitors the Fund's liquidity position on a regular basis with regard to maintaining a reasonable level of liquidity. Investments in managed funds may not be readily realisable due to lock-up periods, extended settlement periods, withdrawal notice periods, or in extraordinary cases periods in which redemptions are suspended due to adverse market conditions.

In order to manage its liquidity under such circumstances, the Fund utilises its borrowing facility which allows it to borrow up to 10% of its NAV and the Manager retains an overdraft facility which can be used to borrow money to help with short term liquidity.

As discussed in note 4, the Manager assesses how much of the investments can be realised in one day, under normal and stressed market conditions based on average daily volume for the previous 30 days for each investment. Normal conditions assume the ability to participate on 20% of daily volume for each investment whilst stressed conditions assume the ability to participate on only 10% of daily volume.

Counterparty Risk

Counterparty risk - risk management policies surrounding this risk are discussed in note 4 on pages 18 to 20.

The Fund does not have any significant counterparty risk exposures.

Credit Risk

Credit risk - risk management policies surrounding this risk are discussed in note 4 on pages 18 to 20.

The Fund's maximum exposure to credit in the event that the counterparties fail to perform their obligations as at 30th September 2024 in relation to each class of recognised financial assets including derivatives, is the carrying amount of those assets in the Balance Sheet.

The Fund will be exposed to credit risk of the Depository, regarding cash balances held. In the event of insolvency or bankruptcy of the Depository, the Trust will be treated as general creditors of the Trustee.

The Fund only transacts with counterparties that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies. The long term credit rating of the parent company of the Trustee and Depository, Northern Trust Corporation, as at 30th September 2024 was AA- (30th September 2023: AA-) (Standard & Poor's rating).

HL Cautious Managed

Notes to the Financial Statements (continued)

For the year ended 30th September 2024

17 Risk Disclosures (continued)

Fair Value

Fair value - in the opinion of the Manager, there is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet and their fair value. Investments are carried at their fair value while other financial assets and liabilities are valued at amortised cost which materially equates to their fair value.

Valuation technique as at 30th September 2024

	<i>Level 1</i> £'000	<i>Level 2</i> £'000	<i>Level 3</i> £'000	<i>Total</i> £'000
Assets				
Collective Investment Schemes	13,795	169,127	49	182,971
Total	13,795	169,127	49	182,971

Valuation technique as at 30th September 2023

	<i>Level 1</i> £'000	<i>Level 2</i> £'000	<i>Level 3</i> £'000	<i>Total</i> £'000
Assets				
Collective Investment Schemes	51,801	104,861	52	156,714
Total	51,801	104,861	52	156,714

The Fund invests into collective investment schemes which are not exchange traded. Investments in collective investment schemes are valued based on the NAV per unit/share published by their administrators and are classified as Level 2.

The Fund invested in a collective investment scheme, LF Equity Income Fund (formerly LF Woodford Equity Income Fund), which has been suspended and is categorised within Level 3 of the fair value hierarchy. The Fund's valuation is based on the NAV per unit/share published by the Authorised Corporate Director of the collective investment scheme available at close of business on the 30th September 2024 which has been adjusted to reflect the relevant developments since the suspension of the collective investment scheme and other factors pertinent to the valuation.

Level 1

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.

Level 3

Inputs are unobservable (i.e., for which market data is unavailable) for the asset or liability.

HL Cautious Managed

Notes to the Financial Statements (continued)

For the year ended 30th September 2024

18 Post Balance Sheet Events

Market Price Movement

The impact of latest published NAV per unit classes as at the close of business on 20th January 2025 compared to the published NAV per unit classes at the year-end is shown below.

<i>Class</i>	<i>Unit Price</i>		<i>Movement</i>
	<i>30th September 2024</i>	<i>20th January 2025</i>	
Class A Accumulation	133.06	134.06	0.75
Class A Income	122.06	121.96	(0.08)

HL Cautious Managed

Distribution Tables

For the year ended 30th September 2024

In pence per unit

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>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>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

Final distribution for the year ended 30th September 2024

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>29th Nov 2024</i>	<i>30th Nov 2023</i>
Group 1	1.1052	–	1.1052	0.6719
Group 2	0.6268	0.4784	1.1052	0.6719

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>29th Nov 2024</i>	<i>30th Nov 2023</i>
Group 1	1.0139	–	1.0139	0.6260
Group 2	0.5811	0.4328	1.0139	0.6260

Group 1 - Units created prior to 1st April 2024

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

HL High Income

Manager's Investment Report For the year ended 30th September 2024

Investment objective

The investment objective of the HL High Income Fund (the "Fund") is to:

1. Provide an annual income greater than 75% of funds in the Investment Association Mixed Investment 20-60% Shares sector measured over any 5-year period. The income is distributed monthly.
2. Grow the value of your investment over any 5-year period.

Investment policy

At least 60% of the Fund will invest in or be exposed to fixed interest securities (such as corporate and government bonds, high yield bonds, index linked and municipal bonds). The Fund will also invest in, or be exposed to, shares of companies that are listed, domiciled, incorporated, or headquartered both in and/or outside the UK.

It is expected that the Fund's exposure to company shares will typically range between 20% and 40% and will not exceed 40%. The Fund will not purchase unlisted shares.

The Fund may also have exposure to property through real estate investment trusts (REITS), either directly or indirectly through other collective investment schemes and exchange traded funds.

The portion of the Fund not invested in/exposed to fixed interest securities, company shares, or REITs may be invested in or exposed to:

- Depository Receipts (which allow investors to hold equity shares of foreign companies without the need to trade directly on a foreign market);
- Money market instruments (e.g., short term loans that pay interest); and
- Deposits and cash.

A minimum of 30% of the Fund's investments should be denominated in (or hedged back to) Sterling. A minimum of 60% should be invested in "established market currencies". This includes Sterling, US Dollars and Euros.

The Fund is not constrained by issuer credit rating or the 'duration' of a bond. "Duration" measures a bond's sensitivity to movements in interest rates, and interest rate expectations.

The Fund can hold the shares of companies and bond issues from developed and/or emerging markets in any region globally. Total exposure to emerging markets assets is unlikely to exceed 30% of the Fund's value.

The Fund will hold higher yielding fixed interest securities such as high yield bonds issued by global companies or bonds issued by emerging markets issuers, which have greater credit risk (the possibility that a loss occurs due to the issuer of the debt security (e.g., a company) failing to repay the debt to the Fund as holder of the security). However total exposure to such higher risk fixed interest securities is unlikely to exceed 30% of the Fund's value.

The Fund will gain exposure to assets directly or via other regulated collective investment schemes. The collective investment schemes in which the Fund may invest can take a variety of forms. They may be:

- Open or closed-ended
- Exchange traded (ETFs)
- Actively managed or passively managed
- Money market funds.

HL High Income

Manager's Investment Report (continued)

For the year ended 30th September 2024

They may be managed or operated by the Manager or other third-party managers and will be established in Europe, the UK, Jersey, or Guernsey. The Fund may also invest in or have exposure to real estate investment trusts.

The Fund may also invest in derivative instruments and forwards transactions for efficient portfolio management purposes (EPM) including "hedging" techniques. EPM and the hedging techniques used, aim to reduce the risks or costs of managing the Fund.

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

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 method for managing its allocation. Sub-Advisers will be subject to the Manager's oversight and the Fund's investment objective and policy. The Manager may choose to retain the investment management of some, or all, of the Fund's portfolio.

The Fund is actively managed. This means that the Manager or delegated Sub-Adviser decides which investments to buy and sell and when. The Fund invests in companies or issuers which the Manager or Sub-Adviser believe exhibit income generation potential, and/or the potential for capital growth. The Fund will typically invest in asset classes generating higher income. For example, the Fund will hold higher yielding fixed interest securities such as high yield bonds issued by global companies or bonds issued by emerging markets issuers. The Fund's equity exposure will also typically have a bias towards the shares of UK companies as UK companies traditionally pay higher dividends than non-UK companies.

The Manager may also invest in passive funds where:

- Small market size would make active management inefficient;
- The size of the Fund's investment in the particular market is small;
- There is limited choice of active managers in that market;
- The cost of investment in an active fund would be prohibitive; or
- For liquidity or risk management purposes.

The percentage investment levels in different asset classes described above are not guaranteed. This relates to both the equity and fixed interest exposures. This also applies to currency exposure and to the level of exposure to companies based in emerging market countries. There may be periods when the Fund's total exposure is higher or lower than the percentage levels stated. This could be due to market movements or in extraordinary market conditions. For example, where there is not a steady and constant flow of investment activity or where there is high volatility and a lack of regular pricing information.

HL High Income

Manager's Investment Report (continued)

For the year ended 30th September 2024

Performance review

Over the twelve-month period to 30th September 2024, the price of the accumulation units has risen from 123.52 pence to 139.23 pence, a rise of 12.72%. Over the same period the IA Mixed Investment 20-60% Shares peer group returned an average gain of 12.23%.

Since close of the initial offer period (13th April 2016) to 30th September 2024, the price of the accumulation units has increased from 100.00 pence to 139.23 pence, a rise of 39.23%. Over the same period, the IA Mixed Investment 20-60% Shares peer group returned an average 41.91%.

	30/09/19 to 30/09/20	30/09/20 to 30/09/21	30/09/21 to 30/09/22	30/09/22 to 30/09/23	30/09/23 to 30/09/24
HL High Income	-8.83%	20.84%	-11.31%	4.19%	12.72%
IA Mixed Investment 20-60% Shares	-1.46%	12.75%	-10.91%	4.31%	12.23%

Past performance is not a guide to future returns.

Source : Lipper for Investment Management to 30/09/2024, Total Return Net Distribution Re-invested. NAV from 30/09/2019.

HL High Income

Manager's Investment Report (continued)

For the year ended 30th September 2024

Performance review (continued)

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

Purchases	£'000	Sales	£'000
HL Global Corporate Bond	85,186	Artemis High Income	46,412
HSBC Global Funds ICAV - Global		Trojan Global Income	44,784
Government Bond UCITS ETF	56,124	JPMorgan US Equity Income	41,665
HL UK Income	50,595	Vanguard FTSE All-World High	
Vanguard FTSE All-World High		Dividend Yield UCITS ETF	41,465
Dividend Yield UCITS ETF	17,722	iShares USD Treasury Bond 20+yr	
BlueBay Emerging Market Aggregate		UCITS ETF	34,718
Bond	12,981	Artemis Income	33,758
iShares Core S&P 500 UCITS ETF	10,774	Jupiter Asian Income	25,649
iShares Core MSCI Emerging Markets		BlackRock Continental European	
UCITS ETF	10,129	Income	21,690
Microsoft	5,061	FSSA Asian Equity Plus Fund	18,448
iShares Global Corporate Bond UCITS		M&G Emerging Markets Bond	11,376
ETF	4,512		
HSBC MSCI China UCITS ETF	4,466		
Total purchases during the year were	340,066	Total sales during the year were	376,325

Hargreaves Lansdown Fund Managers Limited

1st October 2024

HL High Income

Portfolio Statement

As at 30th September 2024

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
	UK Funds – 13.96% (12.19%)		
48,363,085	HL UK Income~	48,170	10.95
1,104,343	iShares FTSE 100 UCITS ETF	8,827	2.01
135,589	Vanguard FTSE 250 UCITS ETF	4,394	1.00
		61,391	13.96
	Fixed Interest Funds – 64.71% (40.96%)		
236,053	BlueBay Emerging Market Aggregate Bond	25,156	5.72
1,660,297	Capital Group Emerging Markets Local Currency Debt	16,072	3.65
124,050,838	HL Global Corporate Bond~ HSBC Global Funds ICAV - Global Government Bond UCITS ETF	131,444	29.88
5,940,868	iShares Core MSCI Emerging Markets UCITS ETF	56,290	12.80
2,721,302	PGIM Global High Yield Bond	10,362	2.36
431,267		45,300	10.30
		284,624	64.71
	Europe Funds – 0.00% (4.38%)		
	Total Return Funds – 0.00% (9.94%)		
	Mixed Assets Funds – 0.00% (10.02%)		
	Asia/Emerging Funds – 0.99% (10.03%)		
3,956,228	iShares Japan Equity Index	4,339	0.99
	US Funds – 2.92% (8.50%)		
22,844	Amundi S&P 500 II UCITS ETF	1,009	0.23
254,517	iShares Core S&P 500 UCITS ETF	10,847	2.46
208,890	iShares S&P 500 Swap UCITS ETF	1,008	0.23
		12,864	2.92
	UK Equities – 1.09% (3.98%)		
14,461	Admiral Group	403	0.09
10,530	AstraZeneca	1,220	0.28
6,040	Diageo	157	0.04
8,867	Experian	348	0.08
10,190	Fevertree Drinks	84	0.02
142,845	Greencoat UK Winds	200	0.05
263,698	Lloyds Banking Group	155	0.03

HL High Income

Portfolio Statement (continued)

As at 30th September 2024

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
	UK Equities – 1.09% (3.98%) (continued)		
123,105	LondonMetric Property REIT	252	0.06
37,165	Phoenix Group Holdings	208	0.05
15,635	RELX	549	0.12
6,738	Rio Tinto	357	0.08
15,453	Shell	375	0.08
17,365	SSE	327	0.07
120,619	Taylor Wimpey	198	0.04
		4,833	1.09
	Australia Equities – 0.38% (0.00%)		
24,692	Carsales.com	478	0.11
4,713	Macquarie	566	0.13
32,865	QBE Insurance	281	0.06
24,815	Sonic Healthcare	349	0.08
		1,674	0.38
	Austria Equities – 0.03% (0.00%)		
3,397	Erste Bank	139	0.03
	Canada Equities – 0.05% (0.00%)		
16,056	TELUS	201	0.05
	Denmark Equities – 0.26% (0.00%)		
2,372	Coloplast	232	0.05
10,429	Novo Nordisk	916	0.21
		1,148	0.26
	Finland Equities – 0.04% (0.00%)		
6,995	Valmet	167	0.04
	France Equities – 1.26% (0.00%)		
17,199	Cie Generale des Etablissements Michelin	522	0.12
6,867	Edenred	194	0.04
2,553	Eurofins Scientific	121	0.03
4,436	Legrand	381	0.09
931	L'Oreal	311	0.07
1,443	LVMH Moet Hennessy Louis Vuitton	827	0.19
3,235	Pernod Ricard	365	0.08
2,001	Safran	351	0.08
			110

HL High Income

Portfolio Statement (continued)

As at 30th September 2024

<i> Holding</i>	<i> Investment</i>	<i> Bid market valuation £'000</i>	<i> Percentage of total net assets %</i>
	France Equities – 1.26% (0.00%) (continued)		
6,063	Schneider Electric	1,191	0.27
13,057	TotalEnergies	635	0.14
7,732	Vinci	675	0.15
		5,573	1.26
	Germany Equities – 0.39% (0.00%)		
2,684	Allianz	659	0.15
4,430	Deutsche Boerse	777	0.18
1,651	SAP	281	0.06
		1,717	0.39
	Hong Kong Equities – 0.28% (0.00%)		
111,400	AIA	745	0.17
16,100	Hong Kong Exchanges & Clearing	504	0.11
		1,249	0.28
	Italy Equities – 0.05% (0.00%)		
6,584	UniCredit	216	0.05
	Japan Equities – 0.63% (0.00%)		
8,700	Bridgestone	249	0.06
17,600	Japan Exchange	170	0.04
21,700	Murata Manufacturing	317	0.07
24,800	Sekisui House	513	0.12
23,600	Shin-Etsu Chemical	733	0.17
7,300	Tokio Marine	198	0.04
2,300	Tokyo Electron	303	0.07
34,700	USS	245	0.06
		2,728	0.63
	Mexico Equities – 0.05% (0.00%)		
9,746	Wal-Mart de Mexico	217	0.05
	Netherlands Equities – 0.30% (0.00%)		
6,852	Heineken	454	0.10
12,889	Koninklijke Ahold Delhaize	333	0.08
59,378	Koninklijke KPN	181	0.04

HL High Income

Portfolio Statement (continued)

As at 30th September 2024

<i> Holding</i>	<i> Investment</i>	<i> Bid market valuation £'000</i>	<i> Percentage of total net assets %</i>
	Netherlands Equities – 0.30% (0.00%) (continued)		
2,734	Wolters Kluwer	344	0.08
		1,312	0.30
	Norway Equities – 0.08% (0.00%)		
24,440	DNB Bank	374	0.08
	Singapore Equities – 0.44% (0.00%)		
46,000	DBS	1,018	0.23
47,100	Singapore Exchange	313	0.07
193,900	Singapore Telecommunications	365	0.08
14,600	United Overseas Bank	273	0.06
		1,969	0.44
	South Korea Equities – 0.15% (0.00%)		
752	Samsung Electronics	655	0.15
	Spain Equities – 0.32% (0.00%)		
3,405	Amadeus IT Group	184	0.04
55,525	Iberdrola	641	0.15
12,804	Industria de Diseno Textil	566	0.13
		1,391	0.32
	Sweden Equities – 0.26% (0.00%)		
30,987	Atlas Copco	448	0.10
16,221	Epiroc	229	0.05
23,997	Volvo	473	0.11
		1,150	0.26
	Switzerland Equities – 0.72% (0.00%)		
803	Kuehne & Nagel International	164	0.04
17,331	Nestle	1,301	0.29
562	Partners Holding	631	0.14
1,633	Roche	391	0.09
1,576	Zurich Insurance Group	710	0.16
		3,197	0.72

HL High Income

Portfolio Statement (continued)

As at 30th September 2024

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
	Taiwan Equities – 0.59% (0.00%)		
20,039	Taiwan Semiconductor Manufacturing	2,594	0.59
	US Equities – 9.91% (0.00%)		
7,050	Abbott Laboratories	599	0.14
9,950	AbbVie	1,464	0.33
2,558	Accenture	674	0.15
2,393	Albemarle	169	0.04
4,308	Analog Devices	739	0.17
3,559	Apple	618	0.14
1,603	Arthur J. Gallagher	336	0.08
2,436	Automatic Data Processing	502	0.11
9,433	Baker Hughes	254	0.06
15,773	Bank of America	467	0.11
17,441	Broadcom	2,242	0.51
3,849	Chevron	423	0.10
1,993	Cincinnati Financial	202	0.05
6,561	Cisco Systems	260	0.06
8,228	CME Group	1,353	0.31
3,027	CMS Energy	159	0.04
21,052	Coca-Cola	1,128	0.26
4,506	Cognex	136	0.03
8,951	Colgate-Palmolive	693	0.16
1,313	Cummins	317	0.07
2,552	Darden Restaurants	312	0.07
5,426	Dominion Energy	234	0.05
8,321	Dow	339	0.08
3,290	Eaton	812	0.18
7,072	Exxon Mobil	618	0.14
9,993	Fastenal	532	0.12
11,790	Fidelity National Information Services	736	0.17
2,719	Home Depot	821	0.19
2,596	Honeywell International	400	0.09
488	Intuit	226	0.05
8,190	Johnson & Johnson	989	0.22
4,338	JPMorgan Chase	682	0.15
3,589	Linde	1,275	0.29
2,382	Lowe's Companies	481	0.11
1,531	Mastercard	563	0.13
4,946	McDonald's	1,122	0.25
3,118	Medtronic	209	0.05
11,479	Merck & Co	972	0.22
2,968	Meta Platforms	1,266	0.29
6,537	Microchip Technology	391	0.09
3,301	Micron Technology	255	0.06

HL High Income

Portfolio Statement (continued)

As at 30th September 2024

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
	US Equities – 9.91% (0.00%) (continued)		
15,781	Microsoft	5,060	1.15
13,660	Morgan Stanley	1,062	0.24
3,002	NetEase	209	0.05
18,735	NextEra Energy	1,181	0.27
1,816	Nucor	203	0.05
10,181	Otis Worldwide	789	0.18
8,874	PepsiCo	1,125	0.26
4,840	Procter & Gamble	625	0.14
4,280	Prologis	403	0.09
2,262	Public Service Enterprise	150	0.03
1,480	Ross Stores	166	0.04
4,387	Seagate Technology	358	0.08
8,701	Southern	585	0.13
3,228	Starbucks	235	0.05
2,727	T Rowe Price	221	0.05
4,905	Texas Instruments	755	0.17
2,793	United Parcel Service	284	0.06
852	United Rentals	514	0.12
1,926	UnitedHealth	839	0.19
3,081	Watsco	1,129	0.26
6,364	Wells Fargo	268	0.06
4,433	Welltower	423	0.10
10,068	Weyerhaeuser	254	0.06
6,785	Yum Brands	706	0.16
		43,514	9.91
	Portfolio of investments – 99.86% (100.00%)	439,236	99.86
	Net other assets – 0.14% (0.00%)	595	0.14
	Net assets	439,831	100.00

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

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

~ Related party holding.

HL High Income

Fund Information

The Comparative Tables on pages 116 and 117 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 High Income

Fund Information (continued)

Comparative Tables

Class A Accumulation Units

Change in Net Asset Value per Unit

	<i>30/09/24</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 year ended</i>			
Opening net asset value per unit	123.50	118.41	133.48
Return before operating charges*	16.71	6.53	(13.51)
Operating charges (calculated on average price)	(1.30)	(1.44)	(1.56)
Return after operating charges*	15.41	5.09	(15.07)
Distributions	(5.38)	(5.44)	(5.27)
Distributions on accumulation units	5.38	5.44	5.27
Closing net asset value per unit	138.91	123.50	118.41
* after direct transaction costs of**:	0.04	0.04	0.04

Performance

Return after charges	12.48%	4.30%	(11.29)%
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Other information

Closing net asset value (£'000)	96,360	97,471	101,114
Closing number of units	69,367,406	78,925,666	85,392,558
Operating charges†	0.99%	1.15%	1.20%
Direct transaction costs	0.03%	0.03%	0.03%

Prices

Highest mid price	139.32	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. Due to a restructuring of HL UK Income, initiated just prior to the financial year end, the ongoing charges figure as of 30/09/2024 was temporarily reduced. The full year average OCF for this fund was 1.12%.

HL High Income

Fund Information (continued)

Comparative Tables (continued)

Class A Income Units

Change in Net Asset Value per Unit

	<i>30/09/24</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 year ended</i>			
Opening net asset value per unit	90.46	90.61	106.45
Return before operating charges*	12.03	5.01	(10.49)
Operating charges (calculated on average price)	(0.93)	(1.08)	(1.22)
Return after operating charges*	11.10	3.93	(11.71)
Distributions on income units	(3.87)	(4.08)	(4.13)
Closing net asset value per unit	97.69	90.46	90.61
* after direct transaction costs of**:	0.03	0.03	0.03

Performance

Return after charges	12.27%	4.34%	(11.00)%
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Other information

Closing net asset value (£'000)	343,471	341,724	344,711
Closing number of units	351,597,773	377,746,288	380,447,323
Operating charges†	0.99%	1.15%	1.20%
Direct transaction costs	0.03%	0.03%	0.03%

Prices

Highest mid price	98.49	98.64	108.71
Lowest mid price	87.88	88.92	91.40

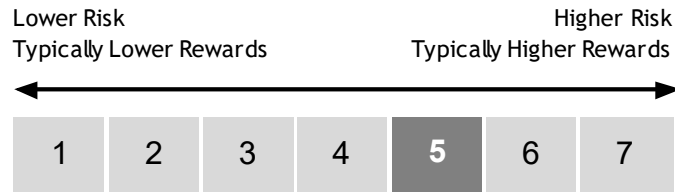
** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the 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. Due to a restructuring of HL UK Income, initiated just prior to the financial year end, the ongoing charges figure as of 30/09/2024 was temporarily reduced. The full year average OCF for this fund was 1.12%.

HL 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 High Income

Statement of Total Return For the year ended 30th September 2024

	Notes	30/09/24		30/09/23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	5		37,073		3,915
Revenue	7	20,493		20,752	
Expenses	8	(3,469)		(3,541)	
Interest payable and similar charges	10	(68)		(51)	
Net revenue before taxation		16,956		17,160	
Taxation	9	(1,975)		(1,636)	
Net revenue after taxation			14,981		15,524
Total return before distributions			52,054		19,439
Distributions	10		(18,138)		(19,985)
Change in net assets attributable to unitholders from investment activities			33,916		(546)

Statement of Change in Net Assets Attributable to Unitholders For the year ended 30th September 2024

	30/09/24		30/09/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		439,195		445,825
Amounts receivable on issue of units	31,923		44,572	
Amounts payable on cancellation of units	(69,136)		(55,135)	
		(37,213)		(10,563)
Change in net assets attributable to unitholders from investment activities		33,916		(546)
Retained distribution on accumulation units		3,932		4,478
Unclaimed distributions		1		1
Closing net assets attributable to unitholders		439,831		439,195

HL High Income

Balance Sheet

As at 30th September 2024

	<i>Notes</i>	<i>30/09/24</i> <i>£'000</i>	<i>30/09/23</i> <i>£'000</i>
ASSETS			
Fixed assets:			
Investments		439,236	439,209
Current assets:			
Debtors	11	1,546	2,345
Cash and cash equivalents	12	2,435	1,557
Total assets		443,217	443,111
LIABILITIES			
Creditors:			
Distribution payable on income units	10	(1,793)	(1,926)
Bank overdraft	12	–	(642)
Other creditors	13	(1,593)	(1,348)
Total liabilities		(3,386)	(3,916)
Net assets attributable to unitholders		439,831	439,195

HL High Income

Notes to the Financial Statements

For the year ended 30th September 2024

1 Statement of Compliance

The statement of compliance for note 1 is provided on page 15 of the Summary of Significant Accounting Policies Applicable to All Funds.

2 Summary of Significant Accounting Policies

The accounting policies for note 2 are provided on pages 15 to 17 of the Summary of Significant Accounting Policies Applicable to All Funds.

3 Distribution Policies

The distribution policies for note 3 are provided on page 17 of the Summary of Significant Accounting Policies Applicable to All Funds.

4 Risk Management Policies

The risk management policies for note 4 are provided on pages 18 to 20 of the Summary of Significant Accounting Policies Applicable to All Funds.

5 Net Capital Gains

	30/09/24 £'000	30/09/23 £'000
The net capital gains during the year comprise:		
Non-derivative securities	36,274	1,094
Currency gains/(losses)	6	(326)
Forward currency contracts	–	1,276
Transaction charges	(3)	(21)
Equalisation received on distributions from underlying funds	357	1,563
Annual management charge rebates	439	329
Total Net Capital Gains	37,073	3,915

The net capital gains figure above includes movement of unrealised gains and realised gains of £18,500,669 and £17,773,546 respectively. (30th September 2023: £(32,536,782) and £33,631,025 respectively).

6 Purchases, Sales and Transaction Costs

The following table shows portfolio transactions and their associated transaction costs. For more information about the nature of these costs, please refer to the additional portfolio transaction cost information on page 115.

HL High Income

Notes to the Financial Statements (continued)

For the year ended 30th September 2024

6 Purchases, Sales and Transaction Costs (continued)

Analysis of direct transaction costs for the year ended 30th September 2024:

	Principal 2024 £'000	Commissions 2024 £'000	Taxes 2024 £'000	Total Cost 2024 £'000	Commissions % of principal	Taxes % of principal
Purchases						
Collective Investment Schemes	207,793	–	–	207,793	–	–
Equities	132,191	19	63	132,273	0.01	0.05
Transaction cost % of purchases		–	0.03			
Sales						
Collective Investment Schemes	261,902	–	–	261,902	–	–
Equities	114,471	–	(48)	114,423	–	0.04
Transaction cost % of sales		–	–			
Total cost of the Fund's average NAV (%)		–	0.03			

Analysis of direct transaction costs for the year ended 30th September 2023:

	Principal 2023 £'000	Commissions 2023 £'000	Taxes 2023 £'000	Total Cost 2023 £'000	Commissions % of principal	Taxes % of principal
Purchases						
Bonds	8,394	–	–	8,394	–	–
Collective Investment Schemes	233,714	–	–	233,714	–	–
Equities	136,475	9	113	136,597	0.01	0.08
Transaction cost % of purchases		–	0.02			
Sales						
Bonds	60,608	–	–	60,608	–	–
Collective Investment Schemes	246,215	–	–	246,215	–	–
Equities	78,640	(7)	(26)	78,607	0.01	0.03
Transaction cost % of sales		–	0.01			
Total cost of the Fund's average NAV (%)		–	0.03			

HL High Income

Notes to the Financial Statements (continued)

For the year ended 30th September 2024

6 Purchases, Sales and Transaction Costs (continued)

Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.02% (30th September 2023: 0.04%). This spread represents the difference between the values determined by reference to the bid and offer prices of investments at close of business on the last business day of the accounting period, expressed as a percentage of the value determined by reference to the offer price. Please note that in practice where the Fund owns dual-priced investments, it deals at cancellation and creation prices rather than bid and offer prices, and so the figure above is not fully representative of the Fund's actual dealing spread.

7 Revenue

	<i>30/09/24</i>	<i>30/09/23</i>
	<i>£'000</i>	<i>£'000</i>
Annual management charge rebates	44	138
Bank interest	17	51
Distributions from underlying funds	11,203	14,359
Franked UK dividends	3	1,332
Interest on debt securities	–	2,328
Offshore dividend CIS revenue	1,959	1,195
Offshore interest CIS revenue	7,190	931
Overseas dividends	76	386
Unfranked PID revenue	1	32
Total Revenue	20,493	20,752

HL High Income

Notes to the Financial Statements (continued)

For the year ended 30th September 2024

8 Expenses

	30/09/24 £'000	30/09/23 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	<u>3,053</u>	<u>3,166</u>
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee and Depositary's fee	47	57
Safe custody fee	<u>3</u>	<u>4</u>
	50	61
Other expenses:		
Audit fee	12	7
VAT on audit fee	3	2
Accounting and administration fee	39	41
Automated transaction provider fee	14	12
Management fee to underlying fund	252	–
Monthly distribution fee	37	31
Publication costs	2	5
Registrar fees	5	(32)
Sub-adviser fee	<u>2</u>	<u>248</u>
	366	314
Total Expenses	<u>3,469</u>	<u>3,541</u>

HL High Income

Notes to the Financial Statements (continued)

For the year ended 30th September 2024

9 Taxation

	30/09/24 £'000	30/09/23 £'000
(a) Analysis of charge for the year		
Corporation tax	1,965	1,616
Overseas withholding tax	10	20
Total current tax charge (note 9b)	<u>1,975</u>	<u>1,636</u>
Deferred tax (note 9c)	–	–
Total Taxation	<u>1,975</u>	<u>1,636</u>

(b) Factors affecting tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised fund (20%) (2023: 20%). The differences are explained below:

	30/09/24 £'000	30/09/23 £'000
Net revenue before taxation	<u>16,956</u>	<u>17,160</u>
Corporation Tax at 20%	3,391	3,432
Effects of:		
Non-taxable dividends	(1,499)	(1,805)
Non-taxable overseas dividends	(15)	(77)
Overseas withholding tax	10	20
Tax effect on capital management charge rebates	88	66
Total tax charge for the year (note 9a)	<u>1,975</u>	<u>1,636</u>

(c) Deferred tax charge for the year

Provision at the start of the year	–	–
Deferred tax charge in the year	–	–
Provision at the end of the year	<u>–</u>	<u>–</u>

At the year end, the Fund has no potential deferred tax asset as there were no carried forward surplus management expenses (30th September 2023: £Nil).

HL High Income

Notes to the Financial Statements (continued)

For the year ended 30th September 2024

10 Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on the cancellation of units, and comprise:

	<i>30/09/24</i>	<i>30/09/23</i>
	<i>£'000</i>	<i>£'000</i>
Interim accumulations	3,432	3,937
Interim distributions	12,300	13,537
Final accumulation	500	541
Final distribution	1,793	1,926
	18,025	19,941
Add: Revenue deducted on cancellation of units	201	226
Deduct: Revenue received on issue of units	(88)	(182)
Net distribution for the year	18,138	19,985
Interest	68	51
Total Distribution	18,206	20,036

The difference between net revenue after taxation and the amounts distributed comprise:

	<i>30/09/24</i>	<i>30/09/23</i>
	<i>£'000</i>	<i>£'000</i>
Net revenue after taxation	14,981	15,524
Equalisation received on distributions from underlying funds	357	1,563
Expenses offset against capital	3,391	3,540
Tax effect on expenses offset against capital	(591)	(642)
	18,138	19,985

Details of the distribution per unit are set out in the distribution tables on pages 133 to 136.

HL High Income

Notes to the Financial Statements (continued)

For the year ended 30th September 2024

11 Debtors

	<i>30/09/24</i>	<i>30/09/23</i>
	<i>£'000</i>	<i>£'000</i>
Amounts receivable for issue of units	187	122
Annual management charge rebates	106	373
Bank interest receivable	–	10
Bond interest income receivable	–	2
Corporation tax recoverable	98	205
Franked CIS income receivable	591	630
Franked UK dividends receivable	3	115
Overseas dividends receivable	63	21
Sales awaiting settlement	–	308
Unfranked CIS income receivable	498	556
Unfranked PID recoverable	–	3
Total Debtors	1,546	2,345

12 Cash and Cash Equivalents

	<i>30/09/24</i>	<i>30/09/23</i>
	<i>£'000</i>	<i>£'000</i>
Bank balances	2,407	1,547
Overseas balances	28	–
Cash equivalents	–	10
Total bank balances	2,435	1,557
Bank overdrafts	–	(642)
Total bank overdrafts	–	(642)

13 Other Creditors

	<i>30/09/24</i>	<i>30/09/23</i>
	<i>£'000</i>	<i>£'000</i>
Accrued expenses	319	542
Amounts payable for cancellation of units	1,236	806
Annual management charge rebates payable	38	–
Total Other Creditors	1,593	1,348

Transaction charges, trustee fees and safe custody fees paid to Northern Trust Investor Services Limited are shown in notes 5 and 8. The balance due to the Trustee at the year end in respect of these fees was £4,310 (30th September 2023: £4,064).

HL High Income

Notes to the Financial Statements (continued)

For the year ended 30th September 2024

14 Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (30th September 2023: £Nil).

15 Related Parties

Hargreaves Lansdown Fund Managers Limited (the "Manager") is a related party by virtue of having the ability to act in respect of the operations of the Fund. It also acts as a principal in respect of all transactions of units in the Fund.

Management fees paid during the year or due to the Manager are shown in note 8 and note 13. Management fee rebates received during the year or due from the Manager are shown in note 5, note 7 and note 11. Details of the units issued and cancelled by the Manager are shown in the Statement of Change in Net Asset Attributable to Unitholders and amounts due to or from the Manager in respect to unit transactions as at the balance sheet date are disclosed under note 11 and note 13. The balance due to the Manager at the year end in respect of management fees was £250,311 (30th September 2023: £516,075).

Hargreaves Lansdown Nominees Limited, a fellow subsidiary of the Manager held units in the Fund as follows:

	<i>30/09/24</i>	<i>30/09/23</i>
Class A Accumulation units	99.41%	99.50%
Class A Income units	99.58%	99.52%

Hargreaves Lansdown Nominees Limited is a non-trading company which holds investments on behalf of clients of the Hargreaves Lansdown Group of Companies.

At the year end, the Fund held shares in other fund or collective investment scheme managed by associated companies of the Manager. The value of the holdings as at the balance sheet date was £179,613,901 (30th September 2023: £44,162,304).

As at year end, the Manager has two third party sub-advisors appointed to provide investment management and advisory services to the Manager in respect of the Fund. The sub-adviser fees paid to these sub-advisors are disclosed in note 8 and amounts due to sub-advisors as the balance sheet are disclosed under note 13.

16 Unit Class

The Fund currently has one class of units: Class A. The distribution per unit is given in the distribution tables on pages 133 to 136. All units have the same rights on winding up.

The Manager's service charge is calculated using the following tiered rates.

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%

HL High Income

Notes to the Financial Statements (continued)

For the year ended 30th September 2024

16 Unit Class (continued)

The following table shows the units in issue during the year:

<i>Class</i>	<i>Opening Units</i>	<i>Units Created</i>	<i>Units Liquidated</i>	<i>Units Converted</i>	<i>Closing Units</i>
Class A Accumulation	78,925,666	3,079,715	(12,599,160)	(38,815)	69,367,406
Class A Income	377,746,288	29,718,758	(55,920,831)	53,558	351,597,773

17 Risk Disclosures

Market Price Risk

Market price risk - risk management policies surrounding this risk are discussed in note 4 on pages 18 to 20.

A 5% increase in the prices of the Fund's portfolio would have the effect of increasing the return and net assets by £21,961,809 (30th September 2023: £21,960,458). A 5% decrease would have an equal and opposite effect.

Currency Risk

Currency risk - risk management policies surrounding this risk are discussed in note 4 on pages 18 to 20.

Currency exposure as at 30th September 2024

	<i>Monetary Exposure £'000</i>	<i>Non- Monetary Exposure £'000</i>	<i>Total £'000</i>
Australian Dollar	2	1,674	1,676
Danish Kroner	–	1,148	1,148
Euro	11	10,515	10,526
Hong Kong Dollar	1	1,249	1,250
Japanese Yen	19	2,727	2,746
Norwegian Krone	–	374	374
Singapore Dollar	–	1,969	1,969
Sterling	505	368,050	368,555
Swedish Krona	–	1,150	1,150
Swiss Franc	–	3,196	3,196
US dollar	57	47,184	47,241
	595	439,236	439,831

There was no currency exposure at the 30th September 2023 as the Fund's assets and liabilities were all in GBP.

A 5% increase in the value of the Fund's foreign currency exposure would have the effect of increasing the return and net assets by £3,563,808 (30th September 2023: £Nil). A 5% decrease would have an equal and opposite effect.

HL High Income

Notes to the Financial Statements (continued)

For the year ended 30th September 2024

17 Risk Disclosures (continued)

Interest Rate Risk

Interest rate risk - risk management policies surrounding this risk are discussed in note 4 on pages 18 to 20.

Interest rate risk exposure as at 30th September 2024

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000	Weighted average fixed interest rate %	Weighted average period for which rate is fixed years
Australian dollar	–	–	1,676	1,676	–	–
Danish kroner	–	–	1,148	1,148	–	–
Euro	–	–	10,526	10,526	–	–
Hong Kong dollar	–	1	1,249	1,250	–	–
Japanese yen	–	–	2,746	2,746	–	–
Norwegian krone	–	–	374	374	–	–
Singapore dollar	–	–	1,969	1,969	–	–
Swedish krone	–	–	1,150	1,150	–	–
Swiss franc	–	–	3,196	3,196	–	–
US dollar	–	27	47,214	47,241	–	–
	–	28	71,248	71,276	–	–
Sterling	–	2,407	366,148	368,555	–	–
Total	–	2,435	437,396	439,831	–	–

Interest rate risk exposure as at 30th September 2023

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000	Weighted average fixed interest rate %	Weighted average period for which rate is fixed years
Sterling	10,870	914	427,411	439,195	–	–
Total	10,870	914	427,411	439,195	–	–

HL High Income

Notes to the Financial Statements (continued)

For the year ended 30th September 2024

17 Risk Disclosures (continued)

Liquidity Risk

Liquidity risk - risk management policies surrounding this risk are discussed in note 4 on pages 18 to 20.

The Manager monitors the Fund's liquidity position on a regular basis with regard to maintaining a reasonable level of liquidity. Investments in managed funds may not be readily realisable due to lock-up periods, extended settlement periods, withdrawal notice periods, or in extraordinary cases periods in which redemptions are suspended due to adverse market conditions.

In order to manage its liquidity under such circumstances, the Fund utilises its borrowing facility which allows it to borrow up to 10% of its NAV and the Manager retains an overdraft facility which can be used to borrow money to help with short term liquidity.

As discussed in note 4, the Manager assesses how much of the investments can be realised in one day, under normal and stressed market conditions based on average daily volume for the previous 30 days for each investment. Normal conditions assume the ability to participate on 20% of daily volume for each investment whilst stressed conditions assume the ability to participate on only 10% of daily volume.

Counterparty Risk

Counterparty risk - risk management policies surrounding this risk are discussed in note 4 on pages 18 to 20.

The Fund does not have any significant counterparty risk exposures.

Credit Risk

Credit risk - risk management policies surrounding this risk are discussed in note 4 on pages 18 to 20.

The Fund's maximum exposure to credit in the event that the counterparties fail to perform their obligations as at 30th September 2024 in relation to each class of recognised financial assets including derivatives, is the carrying amount of those assets in the Balance Sheet.

The Fund will be exposed to credit risk of the Depository, regarding cash balances held. In the event of insolvency or bankruptcy of the Depository, the Trust will be treated as general creditors of the Trustee.

The Fund only transacts with counterparties that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies. The long term credit rating of the parent company of the Trustee and Depository, Northern Trust Corporation, as at 30th September 2024 was AA- (30th September 2023: AA-) (Standard & Poor's rating).

HL High Income

Notes to the Financial Statements (continued)

For the year ended 30th September 2024

17 Risk Disclosures (continued)

Fair Value

Fair value - in the opinion of the Manager, there is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet and their fair value. Investments are carried at their fair value while other financial assets and liabilities are valued at amortised cost which materially equates to their fair value.

Valuation technique as at 30th September 2024

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	22,216	341,001	–	363,217
Equities	76,019	–	–	76,019
Total	98,235	341,001	–	439,236

Valuation technique as at 30th September 2023

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	–	403,650	–	403,650
Equities	35,559	–	–	35,559
Total	35,559	403,650	–	439,209

The Fund invests into collective investment schemes which are not exchange traded. Investments in collective investment schemes are valued based on the NAV per unit/share published by their administrators and are classified as Level 2.

Level 1

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.

Level 3

Inputs are unobservable (i.e., for which market data is unavailable) for the asset or liability.

18 Post Balance Sheet Events

The impact of latest published NAV per unit classes as at the close of business on 20th January 2025 compared to the published NAV per unit classes at the year-end is shown below.

Class	Unit Price 30th September 2024	Unit Price 20th January 2025	Movement %
Class A Accumulation	139.23	140.99	1.26
Class A Income	98.42	98.21	(0.21)

HL High Income

Distribution Tables

For the year ended 30th September 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 High Income

Distribution Tables (continued)

For the year ended 30th September 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

HL High Income

Distribution Tables (continued)

For the year ended 30th September 2024

In pence per unit

Seventh interim distribution for the period ended 30th April 2024

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st May 2024</i>	<i>31st May 2023</i>
Group 1	0.4247	–	0.4247	0.4336
Group 2	0.0677	0.3570	0.4247	0.4336

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st May 2024</i>	<i>31st May 2023</i>
Group 1	0.3050	–	0.3050	0.3250
Group 2	0.0281	0.2769	0.3050	0.3250

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

Eighth interim distribution for the period ended 31st May 2024

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>28th Jun 2024</i>	<i>30th Jun 2023</i>
Group 1	0.4260	–	0.4260	0.4351
Group 2	0.0124	0.4136	0.4260	0.4351

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>28th Jun 2024</i>	<i>30th Jun 2023</i>
Group 1	0.3050	–	0.3050	0.3250
Group 2	0.0147	0.2903	0.3050	0.3250

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

Ninth interim distribution for the period ended 30th June 2024

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Jul 2024</i>	<i>31st Jul 2023</i>
Group 1	0.4274	–	0.4274	0.4366
Group 2	0.1190	0.3084	0.4274	0.4366

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Jul 2024</i>	<i>31st Jul 2023</i>
Group 1	0.3050	–	0.3050	0.3250
Group 2	0.0612	0.2438	0.3050	0.3250

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

HL High Income

Distribution Tables (continued)

For the year ended 30th September 2024

In pence per unit

Tenth interim distribution for the period ended 31st July 2024

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Aug 2024</i>	<i>31st Aug 2023</i>
Group 1	0.4287	–	0.4287	0.4381
Group 2	0.0227	0.4060	0.4287	0.4381

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Aug 2024</i>	<i>31st Aug 2023</i>
Group 1	0.3050	–	0.3050	0.3250
Group 2	0.0262	0.2788	0.3050	0.3250

Group 1 - Units created prior to 1st July 2024

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

Eleventh interim distribution for the period ended 31st August 2024

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Sep 2024</i>	<i>29th Sep 2023</i>
Group 1	0.4301	–	0.4301	0.4396
Group 2	0.0435	0.3866	0.4301	0.4396

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Sep 2024</i>	<i>29th Sep 2023</i>
Group 1	0.3050	–	0.3050	0.3250
Group 2	0.0109	0.2941	0.3050	0.3250

Group 1 - Units created prior to 1st August 2024

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

Final distribution for the year ended 30th September 2024

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Oct 2024</i>	<i>31st Oct 2023</i>
Group 1	0.7212	–	0.7212	0.6858
Group 2	0.1307	0.5905	0.7212	0.6858

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Oct 2024</i>	<i>31st Oct 2023</i>
Group 1	0.5100	–	0.5100	0.5099
Group 2	0.0733	0.4367	0.5100	0.5099

Group 1 - Units created prior to 1st September 2024

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



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