

HL ICVC 1

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

Directory

Authorised Corporate Director (ACD):

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 ACD:

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

Investment Advisers:

Legal & General Investment Management Limited*
One Coleman Street
London EC2R 5AA

Authorised and Regulated by the Financial Conduct Authority

William Blair International, Ltd**
The Broadgate Tower
20 Primrose Street
London EC2A 2EW

Authorised and Regulated by the Financial Conduct Authority

William Blair Investment Management LLC**
222 West Adams Street
20 Primrose Street
Chicago, IL 60606
USA

(Sub-delegated by William Blair International, Ltd)

Authorised and Regulated by the Securities and Exchange Commission

Alliance Bernstein Limited**
50 Berkeley Street
London W1J 8HA

Authorised and Regulated by the Financial Conduct Authority

Alliance Bernstein LP**
1345 Avenue of the Americas
New York, NY 10105
USA

(Sub-delegated by Alliance Bernstein Limited)

Authorised and Regulated by the Securities and Exchange Commission

JPMorgan Asset Management (UK) Limited**
25 Bank Street
London E14 5JP

Authorised and Regulated by the Financial Conduct Authority

Directory (continued)

Investment Advisers: (continued)

JPMorgan Investment Management Inc**
 60 Victoria Embankment
 London EC4Y 0JP
 (Sub-delegated by JPMorgan Asset Management (UK) Limited)
Authorised and Regulated by the Financial Conduct Authority

Neuberger Berman Europe Limited**
 The Zig Zag Building
 70 Victoria Street
 London SW1E 6SQ
Authorised and Regulated by the Financial Conduct Authority

Neuberger Berman Investment LLC**
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 24th Floor
 Chicago, IL 60603
 (Sub-delegated by Neuberger Berman Europe Limited)
Authorised and Regulated by the Securities and Exchange Commission

Morgan Stanley Investment Management Limited***
 25 Cabot Square
 London E14 4QA
Authorised and Regulated by the Securities and Exchange Commission

Morgan Stanley Investment Management Inc.***
 1585 Broadway Lowr B
 New York, NY 10036-8200
 USA
 (Sub-delegated by Morgan Stanley Investment Management Limited)
Authorised and Regulated by the Securities and Exchange Commission

Invesco Asset Management Limited***
 Perpetual Park Drive
 Henley-on-Thames
 Oxfordshire RG9 1HH
Authorised and Regulated by the Securities and Exchange Commission

M&G Investment Management Limited***
 10 Fenchurch Avenue
 London EC3M 5AG
Authorised and Regulated by the Securities and Exchange Commission

PIMCO Europe Ltd***
 11 Baker Street
 London W1U 3AH
Authorised and Regulated by the Securities and Exchange Commission

RBC Global Asset Management (UK) Limited***
 77 Grosvenor Street
 London W1K 3JR
Authorised and Regulated by the Securities and Exchange Commission

Directory (continued)

Investment Advisers: (continued)

RBC Global Asset Management (US) Inc***
50 South Sixth Street Suite 2350
Minneapolis, MN 55402
USA

(Sub-delegated by RBC Global Asset Management (UK) Limited)

Authorised and Regulated by the Securities and Exchange Commission

Blackrock Investment Management (UK) Limited****
12 Throgmorton Avenue
London EC2N 2DL

Authorised and Regulated by the Financial Conduct Authority

*Applicable to HL Growth Fund

**Applicable to HL US Fund

***Applicable to HL Global Corporate Bond Fund

****Applicable to HL Multi-Index Cautious Fund, HL Multi-Index Moderately Adventurous Fund,
HL Multi-Index Balanced Fund, and HL Multi-Index Adventurous Fund

Depository:

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

Authorised and Regulated by the Financial Conduct Authority

Dealing and Registration:

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

Auditor:

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

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General Information

HL Growth Fund

Launch Date:	15th December 2021
Accounting Periods:	Interim – 31st March Final – 30th September
Distribution Dates:	Interim – 31st May Final – 30th November
Minimum initial investment:	£150,000
Management charges:	Initial – 1% Annual – 0.10%

HL US Fund

Launch Date:	1st November 2022
Accounting Periods:	Interim – 31st March Final – 30th September
Distribution Dates:	Interim – 31st May Final – 30th November
Minimum initial investment:	£150,000
Management charges:	Initial – 3%** Annual – 0.40%**

HL Balanced Managed Fund

Launch Date:	8th March 2023
Accounting Periods:	Interim – 31st March Final – 30th September
Distribution Dates:	Interim – 31st May Final – 30th November
Minimum initial investment:	£150,000
Management charges:	Initial – 3% Annual – 0.50%

HL Moderately Adventurous Managed Fund

Launch Date:	8th March 2023
Accounting Periods:	Interim – 31st March Final – 30th September
Distribution Dates:	Interim – 31st May Final – 30th November
Minimum initial investment:	£150,000
Management charges:	Initial – 3% Annual – 0.50%

General Information (continued)

HL Adventurous Managed Fund

Launch Date:	8th March 2023
Accounting Periods:	Interim – 31st March Final – 30th September
Distribution Dates:	Interim – 31st May Final – 30th November
Minimum initial investment:	£150,000
Management charges:	Initial – 3% Annual – 0.50%

General Information (continued)

HL Global Corporate Bond Fund

Launch Date:	11th July 2023
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 – 30th 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 – 30th August Eleventh Interim – 30th September Final – 31st October
Minimum initial investment:	£150,000
Management charges:	Initial – 3%** Annual – 0.40%**

General Information (continued)

HL Multi-Index Cautious Fund

Launch Date:	9th November 2023
Accounting Periods:	Interim – 31st March Final – 30th September
Distribution Dates:	Interim – 31st May Final – 30th November
Minimum initial investment:	£150,000
Management charges:	Initial – 3% Annual – 0.30%

HL Multi-Index Moderately Adventurous Fund

Launch Date:	9th November 2023
Accounting Periods:	Interim – 31st March Final – 30th September
Distribution Dates:	Interim – 31st May Final – 30th November
Minimum initial investment:	£150,000
Management charges:	Initial – 3% Annual – 0.30%

HL Multi-Index Balanced Fund

Launch Date:	6th June 2024
Accounting Periods:	Interim – 31st March Final – 30th September
Distribution Dates:	Interim – 31st May Final – 30th November
Minimum initial investment:	£150,000
Management charges:	Initial – 3% Annual – 0.30%

General Information (continued)

HL Multi-Index Adventurous Fund

Launch Date:	6th June 2024
Accounting Periods:	Interim – 31st March Final – 30th September
Distribution Dates:	Interim – 31st May Final – 30th November
Minimum initial investment:	£150,000
Management charges:	Initial – 3% Annual – 0.30%

* 29th February in a leap year.

** Applicable only to Class A shares. Class Z shares currently has 0% management charges.

The HL ICVC 1 (the "Company") is structured as an umbrella company, in that different sub-funds ("Fund") may be established from time to time by Hargreaves Lansdown Fund Managers Limited (the "ACD") with the approval of the Financial Conduct Authority (FCA).

The Company is a Non-UCITS Retail Scheme (NURS). The Company is also an Alternative Investment Fund (AIF).

The Depositary's fee is 0.01% of the net asset value of a Fund up to £100 million; 0.0075% of the net asset value of a Fund between £100 million and £1 billion; and 0.005% on balances greater than £1 billion, plus VAT.

The ACD 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 shareholders 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 Company which is published on Hargreaves Lansdown's website, <http://www.hl.co.uk/funds/hl-funds>. Copies may be obtained from Hargreaves Lansdown Fund Managers Limited, Sunderland SR43 4AS or directly from the ACD - Hargreaves Lansdown Fund Managers Limited, One College Square South, Anchor Road, Bristol, BS1 5HL.

Share Price

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

- taking the proportion of the net asset value of the relevant Fund attributable to the shares of the class concerned at the valuation point of that Fund;
- dividing the result by the number of shares 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 ACD.

The Funds are normally valued at close of business each day for the purpose of determining the share price with the exception of HL Growth Fund which is valued at 12.00 pm. With the agreement of the Depositary the Funds may be valued at other times.

Dealing in Shares

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

General Information (continued)

Dealing in Shares (continued)

The shares of the Company are non-certificated.

Shares may be sold back to the ACD 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 two working days of receipt of the signed form of renunciation.

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

Cancellation Rights

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

Taxation - Income

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

Fund Cross Holdings

At the year end, the HL Balanced Managed Fund, HL Moderately Adventurous Managed Fund and HL Adventurous Managed Fund held 34,071,486 shares, 62,330,926 shares and 62,029,143 shares, respectively of HL US Fund.

At the year end, the HL Balanced Managed Fund and HL Moderately Adventurous Managed Fund held 44,412,261 shares and 26,408,591 shares, respectively of HL Global Corporate Bond Fund.

Taxation - Capital Gains

There is no tax on capital gains within the Company. Gains realised on disposal of shares by shareholders 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 shareholder.

Report and Scheme Particulars

Copies of the Scheme Particulars and Interim and Annual Report and Financial Statements may be obtained from the ACD 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; 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 ACD can only provide information on its own range of Company to retail clients.

General Information (continued)

Status (continued)

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.

Remuneration

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 company with none employed directly by the ACD. A number of staff are considered, however, to devote the whole of their time to the business of the ACD. 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 Non-UCITS Remuneration Code staff and defined in SYSC 19E.2.2, including those whose time is allocated between group entities, for the financial year ended 30th September 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 Non-UCITS Funds managed by the ACD. A breakdown of these figures in relation to the funds individually does not exist.

Leverage

In accordance with the Alternative Investment Funds Management Directive (AIFMD) the ACD 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 ACD 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 ACD 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 ACD manages the Fund. There are no collateral, asset re-use or guarantee arrangements involved in the ACD's current approach to leverage.

General Information (continued)

Leverage (continued)

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

	Max limit	Gross Leverage	
		Actual 2024 max	Actual 2023 max
HL Growth Fund	220%	100.91%	112.25%
HL US Fund	220%	100.00%	104.42%
HL Balanced Managed Fund	220%	102.35%	101.38%
HL Moderately Adventurous Managed Fund	220%	104.14%	100.13%
HL Adventurous Managed Fund	220%	107.57%	100.19%
HL Global Corporate Bond Fund	450%	317.49%	290.88%
HL Multi-Index Cautious Fund	350%	309.84%	—
HL Multi-Index Moderately Adventurous Fund	220%	155.96%	—
HL Multi-Index Balanced Fund	300%	225.70%	—
HL Multi-Index Adventurous Fund	220%	100.01%	—

	Max limit	Commitment Leverage	
		Actual 2024 max	Actual 2023 max
HL Growth Fund	110%	100.00%	100.00%
HL US Fund	110%	100.00%	100.00%
HL Balanced Managed Fund	110%	100.00%	100.00%
HL Moderately Adventurous Managed Fund	110%	100.00%	100.00%
HL Adventurous Managed Fund	110%	100.00%	100.00%
HL Global Corporate Bond Fund	210%	141.70%	156.81%
HL Multi-Index Cautious Fund	110%	100.00%	—
HL Multi-Index Moderately Adventurous Fund	110%	100.00%	—
HL Multi-Index Balanced Fund	110%	100.00%	—
HL Multi-Index Adventurous Fund	110%	100.00%	—

Important Investment Notes

You should be aware of the risks involved in investing in a Fund. These risk warnings must not be taken to be comprehensive, as new risks may arise in the future which could not have been anticipated in advance.

If you have any doubts over the suitability of a Fund please contact a financial adviser for advice.

- The price of shares (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 a Fund.
- An investment in a Fund is not intended to be a complete investment programme, which means that a Fund is intended to complement and form part of a wider portfolio of investments. Shares should be regarded by you as a long term (i.e. five or more years) 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.
- A 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 a Fund losing value.
- Operation risk: The operations of a Fund could be subject to human error, faulty processes or governance, or technological failures. Operational risks may subject a Fund to errors affecting valuation, pricing, accounting, tax reporting, financial reporting, custody and trading, among other things. Any such errors may have a negative impact on the return of your investments.
- Regulatory and governance policy: The laws that govern a Fund may change in the future. Any such changes may not be in the best interest of the Company and may have a negative impact on the value of your investment.
- Information Security: The use of the internet and other electronic media and technology exposes the Company, the Company's service providers, and their respective operations, to potential risks from information security attacks or incidents (collectively, "information-events"). Information events may include, for example, unauthorised access to systems, networks or devices (such as, for example, through "hacking" activity), infection from computer viruses or other malicious software code, and attacks which shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality. In addition to intentional information events, unintentional information events can occur, such as, for example, the inadvertent release of confidential information. Any information-event could adversely impact the Company and the Shareholders and cause a fund to incur financial loss and expense, as well as face exposure to regulatory penalties, reputational damage, and additional compliance costs associated with corrective measures.

Important Investment Notes (continued)

- o Brexit and the European Union: The United Kingdom is no longer a member state of the European Union. Despite the negotiation of the UK-EU Trade and Cooperation Agreement in December 2020, the future economic and political relationship between the UK and the EU (and between the UK and other countries) remains uncertain in many respects, and a period of economic and political uncertainty may therefore continue in the UK and the EU. The relevant regulatory authorities in the UK may in the future make changes to their rules which deviate from the standards applicable in the EU. Such changes may be adverse to the ACD's ability to operate effectively and/or to the Fund. The on-going negotiations between the UK and the EU in respect of their relationship may lead to unpredictable outcomes, such as market volatility or impacting on certain asset classes. Other member states of the EU may also reconsider their EU membership. This could result in one or more other countries leaving the EU, or in major reforms or other changes being made to the EU or to the Eurozone. The nature and extent of the impact of these factors on the Fund, the ACD and the Investment Adviser(s) are uncertain, but may be significant.
- o Effects of Health Crises and Other Catastrophic Events: Health crises, such as pandemic and epidemic diseases, as well as other catastrophes such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, that result in disrupted markets and/or interrupt the expected course of events, and public response to or fear of such crises or events, may have an adverse effect on the operations of and, where applicable investments made by the Company, the ACD and the Investment Adviser(s). For example, any preventative or protective actions taken by governments in respect to such crises or events may result in periods of regional, national or international business disruptions. Such actions may significantly disrupt the operations of the Company, the ACD, the Investment Adviser(s) and the other service providers to the ACD and/or the Company. Further, the occurrence and duration of such crises or events could adversely affect economies and financial markets either in specific countries or worldwide. The impact of such crises or events could lead to negative consequences for the Fund, including, without limitation, significant reduction in the Net Asset Value of a Fund, reduced liquidity of a Fund's investments, restrictions on the ability to value investments and the potential suspension of the calculation of the Net Asset Value and the suspension of issues, redemption and/or exchanges of shares.
- o The tax summary set out in Note 9 is believed to be accurate as at the date of the Prospectus. It is subject to change in the future. Investors should consider their own tax position which will depend on their personal circumstances and may therefore not be covered by the general tax summary set out above.
- o Certain Funds may deduct certain charges from capital rather than income. Whilst this policy may allow more income to be distributed to Shareholders, it may also have the effect of reducing capital and potential capital growth, as well as potentially increasing capital losses.
- o The Fund conducts transactions with various counterparties and there is a risk that a counterparty will not deliver an investment (for purchases by the Company for a Fund) or cash (for sales by the Fund) after the Company (in relation to a Fund) has fulfilled its responsibilities.

Authorised Status

HL ICVC 1 (the "Company") is an investment company with variable capital incorporated in England and Wales under registered number IC055938 and authorised by the Financial Conduct Authority (FCA) with effect from 3rd November 2021. The Company's PRN is 963315. The Company has an unlimited duration.

The base currency of the Company and each Fund is Pound Sterling.

Shareholders are not liable for the debts of the Company. A Shareholder is not liable to make any further payment to the Company after they have paid the price on the purchase of the shares.

Statement of ACD's Responsibilities

The Collective Investment Schemes Sourcebook published by the Financial Conduct Authority (the "COLL Sourcebook") requires the Authorised Corporate Director ("ACD") to prepare financial statements for each annual and interim accounting period which give a true and fair view of the financial affairs of the Company and of the net revenue and net capital gains on the scheme property of the Company for the year. In preparing the financial statements the ACD 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 Company 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 ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus 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 ACD

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 Shareholders of the HL ICVC 1 (the "Company") for the year ended 30th September 2024

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, and, from 22 July 2014 the Investment Funds Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation 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 Company and its investors.

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

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; 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 Company is managed in accordance with the Scheme documents and the Regulations in relation to the investment and borrowing powers applicable to the Company.

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

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

Northern Trust Investor Services Limited
UK Trustee and Depositary Services
30th January 2025

Independent Auditor's Report to the Shareholders of the HL ICVC 1

Opinion

We have audited the financial statements of HL ICVC 1 ("the Company") comprising each of its sub-funds for the year ended 30th September 2024, which comprise the Statement of Total Return, the Statement of Changes in Net Assets Attributable to Shareholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting policies of the Company, 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 Company comprising each of its sub-funds as at 30th September 2024 and of the net revenue and expense and the net capital gains and losses on the scheme property of the Company comprising each of 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 Company 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 Authorised Corporate Director's ("the ACD") 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 Company'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 ACD 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 Company'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 ACD 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.

Other information (continued)

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.

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 Instrument of Incorporation; 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 ACD'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 ACD

As explained more fully in the ACDs responsibilities statement set out on page 12, the ACD 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 ACD 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 ACD is responsible for assessing the Company'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 ACD either intends to wind up or terminate the Company 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.

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 Company 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 OEIC Regulations, the Company's Instrument of Incorporation and the Prospectus.
- We understood how the Company is complying with those frameworks through discussions with the ACD and the Company's administrators and a review of the Company's documented policies and procedures.
- We assessed the susceptibility of the Company'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 for a sample of 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 ACD 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 Company.
- Due to the regulated nature of the Company, 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 Company's Shareholders, 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 Company's Shareholders 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 Company and the Company's Shareholders 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) including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' 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 Company's ability to continue as going concern for the next 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 Company operates (the "functional currency"). The financial statements are presented in Pound Sterling, which is the Company's functional and presentation currency rounded to the nearest £'000.

(c) Valuation of Investments

Quoted investments have been valued at close of business prices 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.

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.

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.

(d) Foreign Exchange

The values of assets and liabilities denominated in foreign currencies have been translated into GBP at the exchange rates prevailing at close of business on the 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 period end exchange rates of monetary and non-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.

Summary of Significant Accounting Policies

Applicable to All Funds (continued)

For the year ended 30th September 2024

2 Summary of Significant Accounting Policies (continued)

(e) Revenue (continued)

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, which 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.

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.

Revenue on debt securities is accounted for on an effective interest basis.

Interest on bank and other cash deposits is recognised on an accruals basis.

(f) Expenses

All expenses (excluding those relating to the sale and purchase of investments) are charged initially against revenue. All expenses are recognised on an accruals basis.

(g) Taxation

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

(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.

(i) Capped Expenses

Other expenses payable out of the property of the sub-funds, which exceed 0.10% of the HL Growth and 0.30% of the HL Multi-Index Cautious, HL Multi-Index Moderately Adventurous, HL Multi-Index Balanced and HL Multi-Index Adventurous Sub-funds are met by the ACD.

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 are available to be distributed to shareholders. In order to conduct a controlled dividend flow to shareholders, interim distributions may be made at the ACD's discretion, up to a maximum of the revenue available for the year. All remaining revenue is distributed in accordance with the Regulations. Distributions to accumulation shareholders are rolled up to increase the value of the accumulation shares. The distributions are paid as dividend distributions.

Summary of Significant Accounting Policies

Applicable to All Funds (continued)

For the year ended 30th September 2024

3 Distribution Policies (continued)

(b) Equalisation

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

(c) Unclaimed Distributions

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

(d) Apportionment to multiple share classes

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

(e) Distributions from Collective Investment Schemes

Equalisation received from the underlying investments has been treated as a reduction in the book cost of the investments and not distributed. Non-dividend revenue from offshore reporting funds is recognised when declared as reportable income, and treated as revenue for taxation and distribution purposes.

4 Risk Management Policies

In accordance with the Rules, the ACD has implemented a risk management process to identify, measure, manage and monitor all risks relevant to each Fund's investment strategy and to which each Fund is, or may be, exposed. The ACD reviews its risk management systems as appropriate and at least once a year, and adapts them whenever necessary. The Depositary also regularly reviews the ACD's risk management process. The risks covered by the process include market risk, liquidity risk, credit/counterparty risk, operational risk and any other risks that might be material to the Funds.

The ACD has a formal structure of oversight committees who review the risk profile, including market, credit, operational and liquidity risks, of each Fund and each Fund's compliance with its published objectives on a regular basis. As part of its governance processes, the ACD reviews the performance of the risk management process and its associated arrangements, systems and techniques on an annual basis, and the compliance of each Fund with the risk management process.

Market Price Risk

Market price risk is the risk of loss arising from fluctuations in the market value of each Fund's investments, such as equity prices, foreign exchange rates, interest rates or the credit worthiness of an issuer. The risk management process monitors the levels of market risk to which the Fund is exposed in relation to the Fund investment objective and policy. A series of hard (strictly enforced) and soft (warning) limits are employed to ensure the Fund stays within its published mandate.

The Fund's investment portfolios are exposed to market price fluctuations which are monitored daily by the ACD in pursuance of the investment objective and policy. Adherence to the investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation, the Prospectus 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.

Summary of Significant Accounting Policies

Applicable to All Funds (continued)

For the year ended 30th September 2024

4 Risk Management Policies (continued)

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 has three principal areas where it has exposure to foreign currency risk:

- i) Movements in exchange rates affecting the value of investments (being: 1) the collective investment schemes in which the Fund invests 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.

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 ACD 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.

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. Interest on the Funds' bank balances/overdraft is calculated at a variable rate by reference to GBP bank deposit/overdraft rates or the international equivalent.

The Funds may invest in both fixed-rate and floating rate securities. Any change to the interest rates relevant for particular securities may result in either revenue increasing or decreasing, or the Investment Manager being unable to secure similar returns on the expiry of contracts or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held.

In general, if interest rates rise, the revenue potential of the Fund also rises, but the value of fixed-rate securities will decline (along with certain expenses calculated by reference to the assets of the Fund). A decline in interest rates will in general have the opposite effect.

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.

Summary of Significant Accounting Policies

Applicable to All Funds (continued)

For the year ended 30th September 2024

4 Risk Management Policies (continued)

Liquidity Risk (continued)

The main obligation of the Funds is the redemption of any shares that investors wish to sell. The Funds' assets comprise of readily realisable positions in equities and shares in collective investment schemes, 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 ACD 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 ACD retains an overdraft facility which can be used to borrow money to help with short term liquidity.

As the Funds are daily-dealing, for all funds except HL Global Corporate Bond, it is considered good practice to monitor and test liquidity on a daily basis. These tests are based on an assessment of the proportion of each underlying holding that could be sold in 1 day, under normal and stressed market conditions.

With regards HL Global Corporate Bond Fund, liquidity of the Fund is monitored and tested on a monthly basis by assessing the liquidity of the underlying assets. This includes the estimated liquidity of the Fund's assets over various time periods (based on recent market volumes) and the time required to fully liquidate all of the Fund's assets. Stress testing is also undertaken monthly 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 Fund's assets.

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

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

Counterparty Risk

Counterparty risk is the risk that a market counterparty to a Fund transaction will not deliver the investment (for purchases by the Fund) or cash (for sales by the Fund) at settlement.

The Funds may only undertake market transactions with brokers from an approved broker list maintained by the ACD. All brokers on the approved list are subject to initial and regular due diligence, credit and general business checks. Additionally, a broker performance review is conducted at least annually by the ACD.

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.

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 Growth Fund

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

Investment Objective

The investment objective of the HL Growth Fund (the "Fund") is to deliver long term growth over rolling 10 year periods.

Investment policy

In seeking to achieve its investment objective, the Fund will invest indirectly in a variety of asset classes globally through investment in other collective investment schemes. Such assets may include equity securities (such as shares), fixed income securities (such as corporate bonds and government bonds), money market instruments, cash and near cash. The Fund may be exposed to both investment grade and non-investment grade fixed income securities. The Fund may also be exposed to property and commodities through investment in collective investment schemes.

The Fund's exposure to equities will fall between 70% and 85% of its net asset value in normal market conditions (being those indicated by a steady and constant flow of investment activity and where there is low volatility and regular pricing information available). However, in extraordinary market conditions the Fund's exposure to equities may fall outside of this range.

The collective investment schemes in which the Fund may invest include those managed or operated by the ACD, any Investment Adviser (as applicable) and/or one or more of its or their respective associates. The Fund may often invest entirely in other collective investment schemes (including both regulated and unregulated schemes) managed or operated by an Investment Adviser in seeking to achieve its investment objective. This includes investment of up to 100% of the Fund's net asset value in index tracking funds (including index tracking exchange traded funds) which are designed to replicate the performance of an index. The Fund may from time to time also invest up to 10% of its net asset value in actively managed funds (i.e. funds in respect of which the manager uses its expertise to pick investments to achieve the Fund's objectives).

The Fund will invest at least 70% of its net asset value in collective investment schemes which seek to track indices in respect of which certain environmental, social and/or governance ("ESG") requirements apply. The nature and extent of such ESG requirements will vary depending on the specific indices such collective investment schemes seek to track. The ESG requirements may include the application of minimum ESG scoring or rating requirements (i.e. such that the assets comprised in the index should include a higher proportion of issuers that score well against a range of ESG criteria, and a lower proportion of issuers that do not) and/or screens and other exclusionary criteria based on ESG-related limits/thresholds. The Fund may also invest up to 30% of its net asset value in collective investment schemes which seek to track indices in respect of which no specific ESG requirements apply.

It is expected that the Fund's volatility (i.e. a measure of the size of short term changes in the value of an investment) will fall between 80–90% of the world equity markets, as compared against the MSCI All Countries World Index (GBP Total Return, Net) volatility on a rolling 10 year basis and measured using the standard deviation of monthly returns. For the avoidance of doubt, neither the ACD nor any Investment Adviser will be required to ensure that the Fund's volatility remains within this expected range and, accordingly, there may be periods when the Fund's actual volatility either exceeds or falls below this range.

From time to time the Fund may also invest directly in equity securities (such as shares), fixed income securities (such as corporate bonds and government bonds), money market instruments, cash and near cash.

Subject to the requirements above, the Fund is not expected to have any particular industry, geographical or sectoral focus.

HL Growth Fund

ACD's Investment Report (continued)

For the year ended 30th September 2024

Investment policy (continued)

The Fund may invest in derivative instruments for efficient portfolio management purposes (including hedging) only, although such use is expected to be limited. Whilst the Fund will not routinely hedge currency exchange risk, where the Fund invests indirectly in the assets classes described above, such hedging may be undertaken at the level of the collective investment schemes in which the Fund invests.

With a view to achieving the Fund's investment objective, the ACD may allocate all or a portion of the Fund's assets to one or more Investment Advisers. Each Investment Adviser will use its own methodology for managing its allocated portion of the Fund's portfolio, subject at all times to the ACD's oversight and the Fund's investment objective and investment policy as described above. The ACD may, at its discretion choose to retain the investment management of some or all of the Fund's portfolio.

ESG Allocation

Where possible we invest in tracker funds that apply exclusions criteria, while also tilting the portfolio towards companies that score well on certain ESG measures, and away from those that don't. As at 30 September 2024, the proportion of the HL Growth fund invested in funds that apply both exclusions and tilting was 87.4%. A further 10.6% applies exclusions only.

Some of the funds we invest in also track indices designed to achieve an annual reduction in carbon intensity, also referred to as a 'decarbonisation pathway'. As of 30 September, 71.4% of the fund invests in funds that integrate a decarbonisation pathway.

4% of the fund does not apply any form of ESG integration.

The fund's approach to ESG integration can result in larger or smaller investments in individual companies compared to a portfolio that does not incorporate ESG factors. The following tables illustrate how the fund's exposures differ in relation to a non-ESG-integrated portfolio.

<i>Company Name</i>	<i>% of non-ESG equivalent portfolio</i>	<i>% HL Growth Fund's Share portfolio</i>	<i>% Increase</i>
Nvidia	2.67%	3.57%	0.90%
Microsoft	2.93%	3.61%	0.68%
Apple	3.12%	3.54%	0.41%
Broadcom	0.73%	1.00%	0.27%
Relx	0.39%	0.65%	0.26%
Unilever	0.70%	0.96%	0.26%
Johnson & Johnson	0.36%	0.57%	0.20%
Alibaba	0.30%	0.49%	0.19%
BP	0.35%	0.54%	0.18%
Diageo	0.34%	0.52%	0.18%

<i>Company Name</i>	<i>% of non-ESG equivalent portfolio</i>	<i>% HL Growth Fund's Share portfolio</i>	<i>% Decrease</i>
Glencore	0.24%	0.00%	-0.24%
Alphabet	0.81%	0.58%	-0.24%
National Grid	0.29%	0.03%	-0.26%
Rolls-Royce	0.26%	0.00%	-0.26%
British American Tobacco	0.32%	0.00%	-0.32%
Rio Tinto	0.33%	0.01%	-0.32%
Amazon	1.61%	1.17%	-0.44%
Exxon Mobil	0.49%	0.00%	-0.49%
Shell	0.91%	0.41%	-0.50%
Berkshire Hathaway	0.55%	0.01%	-0.55%

HL Growth Fund

ACD's Investment Report (continued)

For the year ended 30th September 2024

Performance review

Over the twelve-month period to 30 September 2024, the price of the accumulation units rose from 94.61 pence to 111.79 pence representing an increase of 18.16%. Over the same period the IA Mixed Investment 40-85% Shares peer group returned an average gain of 13.85%.

From the close of the initial offer period (15 December 2021) to 30 September 2024, the price of the accumulation units has increased from 100 pence to 111.79 pence, a rise of 11.79%. Over the same period the IA Mixed Investment 40-85% Shares peer group returned an average 5.62%.

	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 Growth Fund	N/A	N/A	N/A	6.98%	18.16%
IA Mixed Investment 40-85% Shares	-0.40%	17.05%	-10.19%	5.22%	13.85%

Past performance is not a guide to future returns.

This fund was launched on 15th December 2021. No further performance information available.

Source: Lipper for Investment Management to 30/09/2024, Total Return NAV.

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

Purchases	£'000	Sales	£'000
Legal & General Future World ESG Developed Index	162,916	Legal & General Future World ESG Emerging Market Index	31,950
Legal & General ICAV - L&G Global Small Cap Equity Index	76,668	iShares Global Government Bond UCITS ETF	20,757
Legal & General ICAV - L&G Global Corporate Bond Index	68,104	Legal & General Future World ESG North America Index	8,675
Legal & General Future World ESG North America Index	67,549	Legal & General Future World ESG Europe ex-UK Index	2,500
Legal & General Future World ESG Emerging Market Index	66,751	Legal & General Future World ESG Developed Index	2,349
Legal & General Future World ESG UK Index	58,921	Legal & General Future World ESG Asia Pacific Index	1,550
L&G Future World Esg Developed Markets Government Bond Index Fund	26,429	Legal & General ICAV - L&G Global Small Cap Equity Index	1,365
Legal & General Future World ESG Europe ex-UK Index	16,486	Legal & General ICAV - L&G Global Corporate Bond Index	1,155
Legal & General ICAV - L&G ESG Global High Yield Bond Index	10,225	Legal & General Future World ESG Japan Index	812
Legal & General Future World ESG Japan Index	9,709		
Total purchases during the year were	597,640	Total sales during the year were	71,113

Hargreaves Lansdown Fund Managers Limited
1st October 2024

HL Growth Fund

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>
	Fixed Interest Funds – 17.97% (16.96%)		
17,287,550	Legal & General All Stocks Index Linked Gilt Index Trust	6,706	0.48
993,215	Legal & General ESG Emerging Markets Corporate Bond (USD) UCITS ETF†	8,688	0.62
35,447,683	Legal & General Global Inflation Linked Bond Index	20,187	1.45
9,140,562	Legal & General ICAV - L&G ESG Emerging Markets Government Bond Local Currency Index	9,421	0.68
8,329,583	Legal & General ICAV - L&G ESG Emerging Markets Government Bond USD Index	9,211	0.66
23,210,527	Legal & General ICAV - L&G ESG Global High Yield Bond Index	26,994	1.94
26,520,031	Legal & General ICAV - L&G Future World ESG Developed Markets Government Bond Index Fund	27,424	1.97
127,867,425	Legal & General ICAV - L&G Global Corporate Bond Index	141,741	10.17
		250,372	17.97
	Equity Funds – 82.06% (83.12%)		
17,655,593	Legal & General Future World ESG Asia Pacific Index	10,699	0.77
472,735,127	Legal & General Future World ESG Developed Index	457,797	32.85
254,964,292	Legal & General Future World ESG Emerging Market Index	141,301	10.14
70,023,455	Legal & General Future World ESG Europe ex-UK Index	41,951	3.01
36,835,416	Legal & General Future World ESG Japan Index	21,534	1.54
291,127,877	Legal & General Future World ESG North America Index	191,562	13.75
216,811,802	Legal & General Future World ESG UK Index	130,261	9.35
133,972,794	Legal & General ICAV - L&G Global Small Cap Equity Index	148,469	10.65
		1,143,574	82.06
	Portfolio of investments – 100.03% (100.08%)	1,393,946	100.03
	Net other liabilities – (0.03%) (-0.08%)	(480)	(0.03)
	Net assets	1,393,466	100.00

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

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

† Income shares/units.

HL Growth Fund

Fund Information

The Comparative Table on page 27 give the performance of the only active share class in the Fund.

The 'Return after charges' disclosed in the Comparative Table is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Fund's performance disclosed in the ACD'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 Growth Fund

Fund Information (continued)

Comparative Table

Class A Accumulation Shares

Change in Net Asset Value per Share

	30/09/24 (pence per share)	30/09/23 (pence per share)	15/12/21 to 30/09/22 [‡] (pence per share)
<i>For the year ended</i>			
Opening net asset value per share	94.60	89.36	100.00
Return before operating charges*	17.29	5.33	(10.57)
Operating charges (calculated on average price)	(0.10)	(0.09)	(0.07)
Return after operating charges*	17.19	5.24	(10.64)
Distributions	(1.58)	(1.52)	(0.53)
Distributions on accumulation shares	1.58	1.52	0.53
Closing net asset value per share	111.79	94.60	89.36
* after direct transaction costs of**:	0.01	-0.01	-0.13

Performance

Return after charges	18.17%	5.86%	(10.64)%
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Other information

Closing net asset value (£'000)	1,393,466	699,029	215,735
Closing number of shares	1,246,551,538	738,951,735	241,408,376
Operating charges [†]	0.10%	0.10%	0.10%
Direct transaction costs	0.01%	(0.02)%	(0.15)%

Prices

Highest mid price	111.79	97.29	101.14
Lowest mid price	92.13	86.74	86.34

‡ The Fund launched on 15th December 2021.

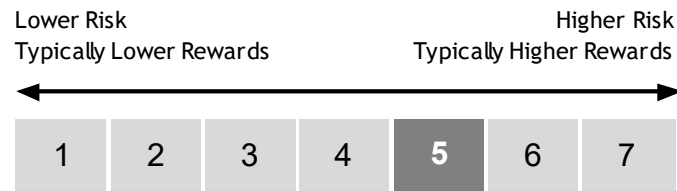
** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the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

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The comparative period ending 30th September 2022 is an annualised figure due to share class being launched less than 1 year.

HL Growth Fund

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 Growth Fund

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		152,638		13,684
Revenue	7	15,797		7,702	
Expenses	8	(276)		(179)	
Interest payable and similar charges			–	(4)	
Net revenue before taxation		15,521		7,519	
Taxation	9	(933)		(782)	
Net revenue after taxation			14,588		6,737
Total return before distributions			167,226		20,421
Distributions	10		(14,587)		(6,737)
Change in net assets attributable to shareholders from investment activities			152,639		13,684

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30th September 2024

	30/09/24		30/09/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		699,029		215,735
Amounts receivable on issue of shares	619,265		493,787	
Amounts payable on cancellation of shares	(95,460)		(33,848)	
		523,805		459,939
Dilution levy		12		121
Change in net assets attributable to shareholders from investment activities		152,639		13,684
Retained distribution on accumulation shares		17,981		9,550
Closing net assets attributable to shareholders		1,393,466		699,029

HL Growth Fund

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		1,393,946	699,611
Current assets:			
Debtors	11	6,021	5,177
Cash and cash equivalents	12	6,964	6,954
Total assets		<u>1,406,931</u>	<u>711,742</u>
LIABILITIES			
Creditors:			
Bank overdraft	12	(6,347)	(8,124)
Other creditors	13	(7,118)	(4,589)
Total liabilities		<u>(13,465)</u>	<u>(12,713)</u>
Net assets attributable to shareholders		<u>1,393,466</u>	<u>699,029</u>

HL Growth Fund

Notes to the Financial Statements

For the year ended 30th September 2024

1 Statement of Compliance

The statement of compliance for note 1 are provided on page 17 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 17 and 18 of the Summary of Significant Accounting Policies Applicable to All Funds.

3 Distribution Policies

The distribution policies for note 3 are provided on pages 18 and 19 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 19 to 21 of the Summary of Significant Accounting Policies Applicable to All Funds.

5 Net Capital Gains

	<i>30/09/24</i> <i>£'000</i>	<i>30/09/23</i> <i>£'000</i>
The net capital gains during the year comprise:		
Non-derivative securities	152,665	13,728
Currency losses	(3)	(1)
Transaction charges	(24)	(43)
Total Net Capital Gains	152,638	13,684

The net capital gains figure above includes movement of realised gains and unrealised gains of £3,197,550 and £149,467,291 respectively. (30th September 2023: £(1,474,400) and £15,202,278 respectively).

HL Growth Fund

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 26.

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	587,418	1	124	587,543	–	0.02
Equities	10,092	5	–	10,097	0.05	–
Transaction cost % of purchases		–	0.02			
Sales						
Collective Investment Schemes	50,357	–	(1)	50,356	–	–
Equities	20,757	–	–	20,757	–	–
Transaction cost % of sales		–	–			
Total cost of the Fund's average NAV (%)		–	0.01			

HL Growth Fund

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 period 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	533,109	–	35	533,144	–	0.01
Equities	44,008	16	–	44,024	0.04	–
Transaction cost % of purchases		–	0.01			
Sales						
Collective Investment Schemes	64,621	–	(1)	64,620	–	–
Equities	48,466	–	–	48,466	–	–
Transaction cost % of sales		–	–			
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 0.00% (30th September 2023: 0.01%). This spread represents the difference between the values determined by reference to the bid and offer prices of investments at 12:00 pm on the last business day of the accounting year, expressed as a percentage of the value determined by reference to the offer price.

7 Revenue

	30/09/24 £'000	30/09/23 £'000
Bank interest	96	76
Distributions from underlying funds	10,841	3,604
Offshore dividend CIS revenue	639	759
Offshore interest CIS revenue	4,221	3,263
Total Revenue	15,797	7,702

HL Growth Fund

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 ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	<u>1,049</u>	<u>452</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Trustee and Depositary's fee	94	44
Safe custody fee	<u>2</u>	<u>2</u>
	96	46
Other expenses:		
Audit fee	11	8
VAT on audit fee	2	2
Accounting and administration fee	62	38
Automated transaction provider fee	8	7
Publication costs	2	1
Registrar fees	18	20
Sub-adviser fee	802	411
Subsidy of other expenses by the ACD	<u>(1,774)</u>	<u>(806)</u>
	<u>(869)</u>	<u>(319)</u>
Total Expenses	<u>276</u>	<u>179</u>

HL Growth Fund

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	933	782
Total current tax charge (note 9b)	933	782
Deferred tax (note 9c)	–	–
Total Taxation	933	782

(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	15,521	7,519
Corporation Tax at 20%	3,104	1,504
Effects of:		
Non-taxable dividends	(2,171)	(722)
Total tax charge for the year (note 9a)	933	782

(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	–	–

HL Growth Fund

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 shares and revenue deducted on the cancellation of shares, and comprise:

	<i>30/09/24</i>	<i>30/09/23</i>
	<i>£'000</i>	<i>£'000</i>
Interim accumulation	7,148	3,250
Final accumulation	10,833	6,300
	17,981	9,550
Add: Revenue deducted on cancellation of shares	596	199
Deduct: Revenue received on issue of shares	(3,990)	(3,012)
Net distribution for the year	14,587	6,737
Interest	–	4
Total Distribution	14,587	6,741

Details of the distribution per share are set out in the distribution tables on page 40 .

11 Debtors

	<i>30/09/24</i>	<i>30/09/23</i>
	<i>£'000</i>	<i>£'000</i>
Amounts receivable for issue of shares	4,737	4,242
Bank interest receivable	6	6
Income tax recoverable	17	7
Amounts receivable from the ACD	1,261	922
Total Debtors	6,021	5,177

12 Cash and Cash Equivalents

	<i>30/09/24</i>	<i>30/09/23</i>
	<i>£'000</i>	<i>£'000</i>
Bank balances	6,964	6,954
Total bank balances	6,964	6,954
Bank overdrafts	(6,347)	(8,124)
Total bank overdrafts	(6,347)	(8,124)

HL Growth Fund

Notes to the Financial Statements (continued)

For the year ended 30th September 2024

13 Other Creditors

	<i>30/09/24</i>	<i>30/09/23</i>
	<i>£'000</i>	<i>£'000</i>
Accrued expenses	1,413	1,011
Amounts payable for cancellation of shares	1,212	175
Corporation tax payable	352	615
Purchases awaiting settlement	4,141	2,788
Total Other Creditors	7,118	4,589

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 "ACD") is a related party because it is regarded as a controlling 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 shares in the Fund.

Management fees paid to the ACD are shown in note 8 and details of the shares issued and cancelled by the ACD are shown in the Statement of Change in Net Asset Attributable to Shareholders. The balance due to the ACD at the year end in respect of management fees was £703,346 (30th September 2023: £507,950).

Subsidy of other expenses by the ACD are disclosed in note 8 and note 11. The amount due to be received by the Fund at the year end was £1,261,090 (30th September 2023: £921,548).

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

	<i>30/09/24</i>	<i>30/09/23</i>
Class A Accumulation shares	100.00%	100.00%

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 Growth Fund held no shares in any Fund or Collective Investment Scheme managed by associated companies of the ACD.

16 Share Class

The Fund currently has one class of shares: Class A. The distribution per share is given in the distribution tables on page 40. All shares have the same rights on winding up.

The ACD's service charge for the class of each share is as follows:

Class A	0.10%
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The following table shows the shares 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	738,951,735	599,006,851	(91,407,048)	1,246,551,538

HL Growth Fund

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 19 to 21.

A 5% increase in the prices of the Fund's portfolio would have the effect of increasing the return and net assets by £69,697,289 (30th September 2023: £34,980,541). 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 19 to 21.

There was no currency exposure at the year end (30th September 2023: same) 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 19 to 21.

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 19 to 21.

The ACD 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 ACD retains an overdraft facility which can be used to borrow money to help with short term liquidity.

As discussed in note 4, the ACD assesses how much of the investments can be realised in one day, under normal and stressed market conditions.

Counterparty Risk

Counterparty risk - risk management policies surrounding this risk are discussed in note 4 on pages 19 to 21.

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 19 to 21 of the Summary of Accounting Policies Applicable to the Fund.

The Fund does not hold any significant direct credit risk and as such no analysis is presented.

HL Growth Fund

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 ACD, there is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet. 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	8,688	1,385,258	–	1,393,946
Total	8,688	1,385,258	–	1,393,946

Valuation technique as at 30th September 2023

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	18,547	681,064	–	699,611
Total	18,547	681,064	–	699,611

The Fund invests into collective investment schemes which are exchange traded and are classified as Level 1. 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 share classes as at the close of business on 20th January 2025 compared to the published NAV per share classes as at year-end is shown below.

Class	Share Price 30th September 2024	Share Price 20th January 2025	Movement %
Class A Accumulation	111.79	118.81	6.28

HL Growth Fund

Distribution Tables

For the year ended 30th September 2024

In pence per share

Interim distribution for the period ended 31st March 2024

<i>Class A Accumulation Shares</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	0.7073	–	0.7073	0.6636
Group 2	–	0.7073	0.7073	0.6636

Group 1 - Shares created prior to 1st October 2023

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

Final distribution for the year ended 30th September 2024

<i>Class A Accumulation Shares</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	0.8690	–	0.8690	0.8525
Group 2	0.2817	0.5873	0.8690	0.8525

Group 1 - Shares created prior to 1st April 2024

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

HL US Fund

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

Investment objective

The investment objective of the HL US Fund (the "Fund") is to grow your investment in excess of the total return of the MSCI USA Index (Net of 15% Withholding Tax) over rolling 5 year periods. The Fund's return aim is measured after the deduction of Fund charges.

Investment policy

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

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

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

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

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

The Fund is actively managed, which means the ACD or delegated Investment Adviser decides which investments to buy and sell and when. Investments are selected based on individual company research. The Fund will use a combination of strategies (including but not limited to growth, value and income) which the ACD believes together offer broad US equity market exposure and the potential for share price and/or dividend growth. Companies may be selected from any industry or economic sector, and there is no restriction on size.

Performance review

Over the twelve-month period to 30th September 2024, the price of the accumulation units rose from 104.66 pence to 126.16 pence representing an increase of 20.54%. Over the same period the target benchmark, MSCI USA Net 15%, rose by 23.69%.

HL US Fund

ACD's Investment Report (continued)

For the year ended 30th September 2024

Performance review (continued)

From the close of the initial offer period (1st November 2022) to 30th September 2024, the price of the accumulation units has increased from 100 pence to 126.16 pence, a rise of 26.16%. Over the same period the target benchmark, MSCI USA Net 15%, rose by 31.05%.

	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 US Class A Accumulation	N/A	N/A	N/A	N/A	20.54%
MSCI USA Net 15%	11.27%	24.86%	-0.25%	10.95%	23.69%

Past performance is not a guide to future returns.

This fund was launched on 1st November 2022. No further performance information is available.

Source: Morningstar Direct 30/09/2024, Total Return, NAV.

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

Purchases	£'000	Sales	£'000
iShares Core S&P 500 UCITS ETF	75,517	iShares Core S&P 500 UCITS ETF	76,323
iShares S&P 500 Information		Alphabet 'A'	31,872
Technology Sector UCITS ETF	62,083	UnitedHealth	24,958
Meta Platforms	37,677	Microsoft	21,941
Apple	29,671	NVIDIA	15,779
UnitedHealth	15,481	iShares S&P 500 Information	
Texas Instruments	12,252	Technology Sector UCITS ETF	12,112
Amazon.com	10,599	Nike	10,946
Wells Fargo	10,487	Intuitive Surgical	10,086
Uber Technologies	8,273	Amazon.com	8,590
Home Depot	6,882	Merck & Co	8,235
Total purchases during the year were	617,141	Total sales during the year were	645,318

Hargreaves Lansdown Fund Managers
1st October 2024

HL US Fund

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>
	Canada Equities – 0.39% (0.00%)		
85,541	Agnico Eagle Mines	5,137	0.39
	Israel Equities – 0.09% (0.00%)		
85,073	Teva Pharmaceutical Industries	1,142	0.09
	Switzerland Equities – 0.15% (0.00%)		
50,648	On Holding	1,894	0.15
	Taiwan Equities – 0.18% (0.00%)		
18,080	Taiwan Semiconductor Manufacturing	2,341	0.18
	US Equities – 97.67% (98.25%)		
28,097	3M	2,862	0.22
59,129	AbbVie	8,700	0.67
3,758	Abiomed~	–	–
23,824	Accenture	6,277	0.48
793	Adobe	306	0.02
97,770	Advanced Micro Devices	11,960	0.92
50,210	Agilent Technologies	5,557	0.43
30,003	Air Products and Chemicals	6,658	0.51
145,257	Alphabet	18,104	1.39
369,072	Amazon.com	51,260	3.94
28,468	American Express	5,755	0.44
31,149	American International	1,701	0.13
8,395	AMETEK	1,074	0.08
9,826	Amgen	2,359	0.18
26,504	Amphenol 'A'	1,287	0.10
46,833	Analog Devices	8,036	0.62
2,398	Aon	618	0.05
53,314	Apollo Global Management	4,964	0.38
174,294	Apple	30,275	2.33
25,112	Applied Materials	3,782	0.29
2,308	AppLovin	225	0.02
28,813	Ares Management	3,346	0.26
26,450	Arista Networks	7,564	0.58
3,996	ASML	2,481	0.19
1,695	AutoZone	3,984	0.31
8,072	AvalonBay Communities	1,355	0.10
9,518	Avery Dennison	1,565	0.12
218,812	Axalta Coating Systems	5,902	0.45
32,893	Ball	1,664	0.13
382,316	Bank of America	11,313	0.87

HL US Fund

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 – 97.67% (98.25%) (continued)		
35,544	Baxter International	1,006	0.08
33,813	Becton Dickinson	6,077	0.47
45,285	Berkshire Hathaway	15,537	1.19
9,591	BlackRock	6,789	0.52
33,982	Blackstone	3,879	0.30
778	Booking Holdings	2,442	0.19
66,430	Boston Scientific	4,149	0.32
164,120	Bristol-Myers Squibb	6,332	0.49
39,638	Broadcom	5,096	0.39
11,771	Cadence Design Systems	2,378	0.18
30,141	Capital One Financial	3,364	0.26
171,595	Carlyle Group	5,509	0.42
137,718	Carrier Global	8,263	0.64
11,205	Caterpillar	3,266	0.25
2,888	Cboe Global Markets	439	0.03
51,021	Celsius	1,193	0.09
137,898	Charles Schwab	6,663	0.51
66,686	Chevron	7,321	0.56
269,250	Chipotle Mexican Grill	11,564	0.89
21,546	Chubb	4,630	0.36
13,796	Cigna	3,563	0.27
13,356	Citigroup	623	0.05
6,545	CME Group	1,076	0.08
75,214	CMS Energy	3,960	0.30
24,642	Colgate-Palmolive	1,907	0.15
162,641	Comcast	5,065	0.39
112,347	ConocoPhillips	8,817	0.68
304,219	Copart	11,882	0.91
33,158	CoStar	1,865	0.14
25,296	Costco Wholesale	16,710	1.28
286,606	CSX	7,376	0.57
8,323	Cummins	2,007	0.15
28,410	Danaher	5,886	0.45
9,505	Deere	2,957	0.23
40,949	Dominion Energy	1,763	0.14
42,581	Dover	6,086	0.47
50,418	DTE Energy	4,826	0.37
61,890	Duke Energy	5,318	0.41
24,413	Eaton	6,029	0.46
15,456	Edwards Lifesciences	760	0.06
4,331	Elevance Health	1,679	0.13
17,662	Eli Lilly	11,658	0.90
11,214	Emerson Electric	914	0.07
14,370	Entergy	1,410	0.11

HL US Fund

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 – 97.67% (98.25%) (continued)		
57,406	EOG Resources	5,261	0.40
8,519	Equity Residential	473	0.04
170,698	Exxon Mobil	14,915	1.15
4,071	FedEx	830	0.06
6,750	Ferrari	2,364	0.18
1,201	First Citizens BancShares	1,646	0.13
31,018	FirstEnergy	1,025	0.08
29,220	Fiserv	3,914	0.30
95,534	Freeport-McMoRan	3,555	0.27
29,236	General Dynamics	6,580	0.51
4,308	General Electric	605	0.05
34,705	General Mills	1,910	0.15
21,230	General Motors	710	0.05
64,860	Genmab	1,179	0.09
6,085	Goldman Sachs Group	2,245	0.17
49,541	Hartford Financial Services Group	4,343	0.33
51,400	Home Depot	15,517	1.19
130,118	Host Hotels & Resorts	1,706	0.13
18,294	Humana	4,319	0.33
10,014	IDEXX Laboratories	3,771	0.29
34,923	International Business Machines	5,754	0.44
14,487	Intuit	6,706	0.51
33,877	Intuitive Surgical	12,404	0.95
26,406	iShares Core S&P 500 UCITS ETF	11,948	0.92
2,722,605	iShares S&P 500 Information Technology Sector UCITS ETF	65,084	5.00
114,366	Johnson & Johnson	13,812	1.06
26,618	Johnson Controls International	1,540	0.12
31,744	JPMorgan Chase	4,988	0.38
85,816	Keurig Dr Pepper	2,397	0.18
89,163	Kroger	3,805	0.29
9,538	Lam Research	5,803	0.45
46,435	Las Vegas Sands	1,743	0.13
14,892	Linde	5,291	0.41
47,758	Live Nation Entertainment	3,898	0.30
35,626	Lowe's Companies	7,192	0.55
15,242	Lululemon Athletica	3,083	0.24
31,921	M&T Bank	4,239	0.33
12,900	Manhattan Associates	2,706	0.21
13,958	Marsh & McLennan Companies	2,321	0.18
12,867	Martin Marietta Materials	5,159	0.40
36,713	Mastercard	13,510	1.04
20,483	McDonald's	4,648	0.36
74,907	Medtronic	5,028	0.39

HL US Fund

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 – 97.67% (98.25%) (continued)			
25,428	Merck & Co	2,153	0.17
103,985	Meta Platforms	44,368	3.41
75,315	MetLife	4,631	0.36
1,799	Mettler-Toledo International	2,012	0.15
16,757	Micron Technology	1,295	0.10
232,725	Microsoft	74,614	5.74
56,522	Mondelez International	3,104	0.24
330,705	Monster Beverage	12,862	0.99
103,100	Morgan Stanley	8,013	0.62
10,707	Motorola Solutions	3,587	0.28
17,722	Netflix	9,371	0.72
113,510	Newmont	4,521	0.35
120,205	NextEra Energy	7,574	0.58
855	Norfolk Southern	158	0.01
7,077	Northrop Grumman	2,784	0.21
670,731	NVIDIA	60,750	4.67
22,890	NXP Semiconductors	4,096	0.31
10,095	O'Reilly Automotive	8,661	0.67
59,833	Otis Worldwide	4,636	0.36
21,371	Palo Alto Networks	5,446	0.42
9,149	Parker-Hannifin	4,308	0.33
35,321	PayPal Holdings	2,054	0.16
21,575	PepsiCo	2,735	0.21
325,727	Pfizer	7,025	0.54
105,132	Philip Morris International	9,514	0.73
74,444	PNC Financial Services Group	10,260	0.79
78,815	Procter & Gamble	10,175	0.78
12,249	Prologis	1,153	0.09
100,178	Public Service Enterprise	6,663	0.51
5,272	Public Storage	1,429	0.11
48,801	Qualcomm	6,185	0.48
3,949	Regeneron Pharmaceuticals	3,095	0.24
13,763	Republic Services	2,061	0.16
40,535	Rio Tinto	2,150	0.17
10,603	S&P Global	4,083	0.31
4,083	Saia	1,331	0.10
35,408	Salesforce	7,224	0.56
62,093	Sempra Energy	3,869	0.30
17,411	ServiceNow	11,600	0.89
14,083	Sherwin-Williams	4,004	0.31
14,385	Simon Property	1,813	0.14
36,124	Southern Copper	3,115	0.24
20,967	State Street	1,383	0.11
7,938	Stryker	2,138	0.16

HL US Fund

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 – 97.67% (98.25%) (continued)		
4,778	Synopsys	1,804	0.14
121,233	Texas Instruments	18,668	1.44
3,475	Thermo Fisher Scientific	1,601	0.12
65,920	TJX Companies	5,772	0.44
18,351	T-Mobile US	2,823	0.22
18,689	Tractor Supply	4,053	0.31
83,134	TransUnion	6,487	0.50
30,213	Trex	1,500	0.12
70,844	Truist Financial	2,257	0.17
148,200	Uber Technologies	8,306	0.64
34,502	Union Pacific	6,337	0.49
57,519	United Parcel Service	5,846	0.45
3,938	United Rentals	2,375	0.18
65,582	UnitedHealth	28,579	2.20
13,956	Universal Health Services	2,382	0.18
42,080	US Bancorp	1,434	0.11
42,229	Veeva Systems	6,606	0.51
56,531	Ventas	2,703	0.21
18,058	Verisk Analytics	3,607	0.28
77,127	Verizon Communications	2,582	0.20
35,461	Vertex Pharmaceuticals	12,291	0.94
62,917	Visa	12,888	0.99
28,183	Vulcan Materials	5,258	0.40
182,133	Walmart	10,965	0.84
23,120	Walt Disney	1,657	0.13
6,953	Waters	1,865	0.14
225,468	Wells Fargo	9,490	0.73
10,331	West Pharmaceutical Services	2,311	0.18
58,235	Western Digital	2,967	0.23
105,247	Wheaton Precious Metals	4,793	0.37
54,540	Xcel Energy	2,655	0.20
14,570	Zimmer Biomet	1,173	0.09
78,650	Zoetis	11,456	0.88
		1,270,389	97.67

HL US Fund

Portfolio Statement (continued)

As at 30th September 2024

Portfolio of investments – 98.48% (98.25%)	1,280,903	98.48
Net other assets – 1.52% (1.75%)	19,737	1.52
Net assets	1,300,640	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.

~ Delisted security since 9th January 2023.

HL US Fund

Fund Information

The Comparative Table on pages 50 to 52 give the performance of each active share class in the Fund.

The 'Return after charges' disclosed in the Comparative Table is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Fund's performance disclosed in the ACD'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 US Fund

Fund Information (continued)

Comparative Table

Class A Accumulation Shares

Change in Net Asset Value per Share

	<i>30/09/24</i> <i>(pence per share)</i>	<i>01/11/22 to</i> <i>30/09/23†</i> <i>(pence per share)</i>
<i>For the year ended</i>		
Opening net asset value per share	104.65	100.00
Return before operating charges*	22.37	5.41
Operating charges (calculated on average price)	(0.88)	(0.76)
Return after operating charges*	21.49	4.65
Distributions	(0.59)	(0.54)
Distributions on accumulation shares	0.59	0.54
Closing net asset value per share	126.14	104.65
* after direct transaction costs of**:	0.02	(0.01)

Performance

Return after charges	20.54%	4.65%
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Other information

Closing net asset value (£'000)	172,240	129,454
Closing number of shares	136,547,421	123,706,872
Operating charges†	0.74%	0.75%
Direct transaction costs	0.02%	(0.01)%

Prices

Highest mid price	129.43	107.75
Lowest mid price	101.61	95.67

‡ The Fund launched on 1st November 2022.

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

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The comparative period ending 30th September 2023 is the annualised figure due to share class being launched less than 1 year.

HL US Fund

Fund Information (continued)

Comparative Table (continued)

Class Z Accumulation Shares

Change in Net Asset Value per Share

	<i>30/09/24</i> <i>(pence per share)</i>	<i>01/11/22 to</i> <i>30/09/23†</i> <i>(pence per share)</i>
<i>For the year ended</i>		
Opening net asset value per share	105.03	100.00
Return before operating charges*	22.49	5.39
Operating charges (calculated on average price)	(0.41)	(0.36)
Return after operating charges*	22.08	5.03
Distributions	(1.07)	(0.91)
Distributions on accumulation shares	1.07	0.91
Closing net asset value per share	127.11	105.03
* after direct transaction costs of**:	0.02	(0.01)

Performance

Return after charges	21.02%	5.03%
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Other information

Closing net asset value (£'000)	1,104,800	961,521
Closing number of shares	869,178,686	915,488,653
Operating charges†	0.34%	0.35%
Direct transaction costs	0.02%	(0.01)%

Prices

Highest mid price	130.31	108.12
Lowest mid price	102.02	95.72

‡ The Fund launched on 1st November 2022.

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

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The comparative period ending 30th September 2023 is the annualised figure due to share class being launched less than 1 year.

HL US Fund

Fund Information (continued)

Comparative Table (continued)

Class A Income Shares

Change in Net Asset Value per Share

	30/09/24 (pence per share)	01/11/22 to 30/09/23 [†] (pence per share)
<i>For the year ended</i>		
Opening net asset value per share	104.10	100.00
Return before operating charges*	22.25	5.40
Operating charges (calculated on average price)	(0.87)	(0.76)
Return after operating charges*	21.38	4.64
Distributions on income shares	(0.59)	(0.54)
Closing net asset value per share	124.89	104.10
* after direct transaction costs of**:	0.02	(0.01)

Performance

Return after charges	20.54%	4.64%
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Other information

Closing net asset value (£'000)	23,600	18,771
Closing number of shares	18,896,860	18,032,288
Operating charges [†]	0.74%	0.75%
Direct transaction costs	0.02%	(0.01)%

Prices

Highest mid price	128.44	107.47
Lowest mid price	101.08	95.67

‡ The Fund launched on 1st November 2022.

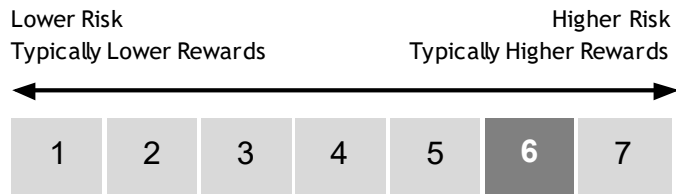
** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the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

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The comparative period ending 30th September 2023 is the annualised figure due to share class being launched less than 1 year.

HL US Fund

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 category is not guaranteed to remain the same and may change over time. The risk and reward rating remain the same from the last reporting period.

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 US Fund

Statement of Total Return

For the year ended 30th September 2024

	Notes	30/09/24		01/11/22 to 30/09/23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	5		216,362		51,087
Revenue	7	17,257		13,712	
Expenses	8	(4,756)		(3,661)	
Interest payable and similar charges		(5)		(111)	
Net revenue before taxation		12,496		9,940	
Taxation	9	(2,229)		(1,855)	
Net revenue after taxation			10,267		8,085
Total return before distributions			226,629		59,172
Distributions	10		(10,266)		(8,085)
Change in net assets attributable to shareholders from investment activities			216,363		51,087

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30th September 2024

	30/09/24		01/11/22 to 30/09/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,109,746		–
Amounts receivable on issue of shares	185,824		1,174,404	
Amounts payable on cancellation of shares	(221,441)		(125,038)	
		(35,617)		1,049,366
Dilution levy		17		238
Change in net assets attributable to shareholders from investment activities		216,363		51,087
Retained distribution on accumulation shares		10,131		9,055
Closing net assets attributable to shareholders		1,300,640		1,109,746

HL US Fund

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		1,280,903	1,090,316
Current assets:			
Debtors	11	2,657	2,360
Cash and cash equivalents	12	18,148	23,394
Total assets		<u>1,301,708</u>	<u>1,116,070</u>
LIABILITIES			
Creditors:			
Distribution payable on income shares	10	(54)	(50)
Bank overdraft	12	–	(560)
Other creditors	13	(1,014)	(5,714)
Total liabilities		<u>(1,068)</u>	<u>(6,324)</u>
Net assets attributable to shareholders		<u>1,300,640</u>	<u>1,109,746</u>

HL US Fund

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 17 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 17 and 18 of the Summary of Significant Accounting Policies Applicable to All Funds.

3 Distribution Policies

The distribution policies for note 3 are provided on pages 18 and 19 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 19 to 21 of the Summary of Significant Accounting Policies Applicable to All Funds.

5 Net Capital Gains

	<i>30/09/24</i>	<i>01/11/22</i>
	<i>£'000</i>	<i>to 30/09/23</i>
		<i>£'000</i>
The net capital gains during the year/period comprise:		
Non-derivative securities	217,507	46,812
Currency (losses)/gains	(1,137)	4,199
Forward currency contracts	3	97
Transaction charges	(11)	(21)
Total Net Capital Gains	216,362	51,087

The net capital gains figure above includes movement of unrealised gains and realised losses of £220,654,914 and £(3,148,431) respectively. (30th September 2023: £54,851,116 and £(8,038,860) respectively).

HL US Fund

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						
Equities	617,034	1	106	617,141	–	0.02
Transaction cost % of purchases		–	0.01			
Sales						
Equities	645,423	–	(105)	645,318	–	0.02
Transaction cost % of sales		–	(0.01)			
Total cost of the Fund's average NAV (%)		–	0.02			

Analysis of direct transaction costs for the period 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	44,992	–	22	45,014	–	0.05
Equities	1,399,610	7	61	1,399,678	–	–
Transaction cost % of purchases		–	0.01			
Sales						
Collective Investment Schemes	34,883	–	(17)	34,866	–	0.05
Equities	366,318	(3)	(37)	366,278	–	0.01
Transaction cost % of sales		–	0.01			
Total cost of the Fund's average NAV (%)		–	–			

HL US Fund

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 0.03% (30th September 2023: 0.02%). This spread represents the difference between the values determined by reference to the bid and offer prices of investments at 10:30 pm on the last business day of the accounting period, expressed as a percentage of the value determined by reference to the offer price.

7 Revenue

	<i>30/09/24</i>	<i>01/11/22</i>
	<i>£'000</i>	<i>to 30/09/23</i>
	<i>£'000</i>	<i>£'000</i>
Bank interest	528	586
Franked UK dividends	217	295
Offshore dividend CIS revenue	547	–
Offshore interest CIS revenue	201	–
Overseas dividends	15,764	12,831
Total Revenue	17,257	13,712

HL US Fund

Notes to the Financial Statements (continued)

For the year ended 30th September 2024

8 Expenses

	30/09/24 £'000	01/11/22 to 30/09/23 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	<u>712</u>	<u>533</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Trustee and Depositary's fee	<u>107</u>	79
Safe custody fee	<u>25</u>	<u>17</u>
	132	96
Other expenses:		
Audit fee	10	8
VAT on audit fee	2	2
Accounting and administration fee	54	53
Automated transaction provider fee	14	12
Publication costs	3	2
Registrar fees	46	18
Sub-adviser fee	3,783	2,937
	<u>3,912</u>	<u>3,032</u>
Total Expenses	<u>4,756</u>	<u>3,661</u>

HL US Fund

Notes to the Financial Statements (continued)

For the year ended 30th September 2024

9 Taxation

	30/09/24 £'000	01/11/22 to 30/09/23 £'000
(a) Analysis of charge for the year/period		
Overseas withholding tax	2,229	1,855
Total current tax charge (note 9b)	2,229	1,855
Deferred tax (note 9c)	–	–
Total Taxation	2,229	1,855

(b) Factors affecting tax charge for the year/period

The tax assessed for the year/period 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	01/11/22 to 30/09/23 £'000
Net revenue before taxation	12,496	9,940
Corporation Tax at 20%	2,499	1,988
Effects of:		
Double taxation relief	(7)	(3)
Excess management expenses not utilised	766	622
FX loss non-taxable	1	–
Non-taxable dividends	(153)	(59)
Non-taxable overseas dividends	(3,108)	(2,539)
Overseas withholding tax	2,229	1,855
Tax payable in different periods	2	(9)
Total tax charge for the year (note 9a)	2,229	1,855

(c) Deferred tax charge for the year/period

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

The Fund has not recognised a deferred tax asset of £1,387,350 (30th September 2023: £621,759) as a result of excess management expenses of £6,936,750 (30th September 2023: £3,108,793). These expenses are not expected to be utilised in the foreseeable future unless the nature of the Fund or its investment objective changes.

HL US Fund

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 shares and revenue deducted on the cancellation of shares, and comprise:

	<i>30/09/24</i>	<i>01/11/22 to 30/09/23</i>
	<i>£'000</i>	<i>£'000</i>
Interim accumulation	5,008	4,282
Interim distribution	57	50
Final accumulation	5,123	4,773
Final distribution	54	50
	10,242	9,155
Add: Revenue deducted on cancellation of shares	348	261
Deduct: Revenue received on issue of shares	(324)	(1,331)
Net distribution for the year/period	10,266	8,085

Details of the distribution per share are set out in the distribution tables on page 66.

11 Debtors

	<i>30/09/24</i>	<i>30/09/23</i>
	<i>£'000</i>	<i>£'000</i>
Amounts receivable for issue of shares	2,202	687
Bank interest receivable	15	65
Overseas dividends receivable	425	663
Overseas tax recoverable	15	11
Sales awaiting settlement	–	934
Total Debtors	2,657	2,360

12 Cash and Cash Equivalents

	<i>30/09/24</i>	<i>30/09/23</i>
	<i>£'000</i>	<i>£'000</i>
Bank balances	4,629	4,299
Overseas balances	2,243	19,095
Cash equivalents	11,276	–
Total bank balances	18,148	23,394
Bank overdrafts	–	(560)
Total bank overdrafts	–	(560)

HL US Fund

Notes to the Financial Statements (continued)

For the year ended 30th September 2024

13 Other Creditors

	30/09/24	30/09/23
	£'000	£'000
Accrued expenses	470	449
Amounts payable for cancellation of shares	243	1,855
Purchases awaiting settlement	301	3,410
Total Other Creditors	1,014	5,714

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 ("ACD") 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 shares in the Fund.

Management fees paid to the ACD are shown in note 8 and details of the shares issued and cancelled by the ACD are shown in the Statement of Change in Net Asset Attributable to Shareholders. The balance due to the ACD at the period end in respect of management fees was £63,801 (30th September 2023: £99,303).

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

	30/09/24	30/09/23
Class A Accumulation shares	99.88%	100.00%
Class Z Accumulation shares	100.00%	–%
Class A Income shares	100.00%	100.00%

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 US held no shares in any Fund or collective investment scheme managed by associated companies of the ACD.

16 Share Class

The Fund currently has two classes of shares: Class A and Class Z. The distribution per share is given in the distribution tables on page 66. All shares have the same rights on winding up.

The ACD's service charge for the class of each share is as follows:

Class A	0.40%
Class Z	0.00%

HL US Fund

Notes to the Financial Statements (continued)

For the year ended 30th September 2024

16 Share Class (continued)

The following table shows the shares 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	123,706,872	38,060,828	(25,220,279)	–	136,547,421
Class Z Accumulation	915,488,653	111,364,497	(157,674,464)	–	869,178,686
Class A Income	18,032,288	4,764,200	(3,899,628)	–	18,896,860

17 Risk Disclosures

Market Price Risk

Market price risk - risk management policies surrounding this risk are discussed in note 4 on pages 19 to 21.

A 5% increase in the prices of the Fund's portfolio would have the effect of increasing the return and net assets by £64,045,145 (30th September 2023: £54,515,779). 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 19 to 21.

Currency exposure as at 30th September 2024

	<i>Monetary Exposure £'000</i>	<i>Non- Monetary Exposure £'000</i>	<i>Total £'000</i>
Euro	5	–	5
Sterling	17,350	77,032	94,382
US dollar	2,382	1,203,871	1,206,253
	19,737	1,280,903	1,300,640

Currency exposure as at 30th September 2023

	<i>Monetary Exposure £'000</i>	<i>Non- Monetary Exposure £'000</i>	<i>Total £'000</i>
Euro	1	–	1
Sterling	2,079	10,912	12,991
US dollar	17,350	1,079,404	1,096,754
	19,430	1,090,316	1,109,746

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 £60,312,855 (30th September 2023: £54,837,731). A 5% decrease would have an equal and opposite effect.

HL US Fund

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 19 to 21.

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 19 to 21.

The ACD 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 ACD retains an overdraft facility which can be used to borrow money to help with short term liquidity.

As discussed in Note 4, the ACD 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 19 to 21.

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 19 to 21 of the Summary of Accounting Policies Applicable to the Fund.

The Fund does not hold any significant direct credit risk and as such no analysis is presented.

Fair Value

Fair value - in the opinion of the ACD, 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				
Equities	1,280,903	–	–	1,280,903
Total	1,280,903	–	–	1,280,903

HL US Fund

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 2023

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	10,912	–	–	10,912
Equities	1,079,404	–	–	1,079,404
Total	1,090,316	–	–	1,090,316

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

Class	Share Price 30th September 2024	Share Price 20th January 2025	Movement %
Class A Accumulation	126.16	141.92	12.49
Class Z Accumulation	127.13	143.19	12.63
Class A Income	125.19	140.51	12.24

HL US Fund

Distribution Tables

For the year from 30th September 2024

In pence per share

Interim distribution for the period ended 31st March 2024

<i>Class A Accumulation Shares</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	0.3008	–	0.3008	0.2615
Group 2	0.1264	0.1744	0.3008	0.2615

<i>Class Z Accumulation Shares</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	0.5279	–	0.5279	0.4259
Group 2	0.2125	0.3154	0.5279	0.4259

<i>Class A Income Shares</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	0.2992	–	0.2992	0.2615
Group 2	0.1184	0.1808	0.2992	0.2615

Group 1 - Shares created prior to 1st October 2023

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

Final distribution for the year ended 30th September 2024

<i>Class A Accumulation Shares</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	0.2901	–	0.2901	0.2764
Group 2	0.2031	0.0870	0.2901	0.2764

<i>Class Z Accumulation Shares</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	0.5438	–	0.5438	0.4840
Group 2	0.3581	0.1857	0.5438	0.4840

<i>Class A Income Shares</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	0.2878	–	0.2878	0.2757
Group 2	0.1921	0.0957	0.2878	0.2757

Group 1 - Shares created prior to 1st April 2024

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

HL Balanced Managed

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

Investment objective

The HL Balanced Managed Fund (the "Fund") aims to maximise total returns for a specified level of risk ranging between 50% and 70% 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 45% and 65%, 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 "Balanced" 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 ACD, 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 Balanced Managed

ACD'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 shares rose from 100.05 pence to 114.12 pence representing an increase of 14.06%. Over the same period, the IA Mixed Investment 20-60% Shares peer group rose by 12.23%.

From the close of the initial offer period (8th March 2023) to 30th September 2024, the price of the accumulation shares has increased from 100.00 pence to 114.12 pence, a rise of 14.12%. Over the same period, the IA Mixed Investment 20-60% Shares peer group rose by 10.26%.

	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 Balanced Managed Class A Accumulation Shares	N/A	N/A	N/A	N/A	14.06%
IA Mixed Investment 20-60% Shares NR	-1.46%	12.75%	-10.91%	4.33%	12.23%

Past performance is not a guide to future returns.

This Fund was launched on 8th March 2023. No further performance information is available.

Source: Morningstar Direct 30/09/2024, Total Return NAV.

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

Purchases	£'000	Sales	£'000
HL Global Corporate Bond	31,197	iShares Global Government Bond	
HL US	25,964	UCITS ETF	14,210
HSBC Global Government Bond UCITS ETF	16,110	Legal & General US Index Trust	12,145
iShares Global Government Bond UCITS ETF	13,455	Jupiter UK Special Situations	3,690
Invesco Global Emerging Markets	7,714	Federated Hermes Asia Ex-Japan	
Legal & General US Index Trust	7,336	Equity	3,373
iShares Core S&P 500 UCITS ETF	5,972	Stewart Investors Asia Pacific Leaders	
JPM Emerging Markets	5,398	Sustainability	3,286
Artemis Income	4,622	Amundi MSCI Em Latin America UCITS	
Schroder ISF Asian Opportunities	4,561	ETF	2,688
		Legal & General UK 100 Index Trust	2,279
		FSSA Asia All-Cap	2,116
		Liontrust UK Growth	2,073
		Jupiter Asian Income	1,943
Total purchases during the year were	174,205	Total sales during the year were	57,028

Hargreaves Lansdown Fund Managers Limited
1st October 2024

HL Balanced 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 – 9.91% (11.08%)		
5,006,602	Artemis Income†	5,805	2.95
19,467	iShares Core FTSE 100 UCITS ETF	3,095	1.57
1,143,177	Legal & General UK 100 Index Trust	3,686	1.88
3,558,723	Liontrust UK Growth†	4,869	2.48
53,695	Vanguard FTSE 250 UCITS ETF	2,017	1.03
		19,472	9.91
	Fixed Interest Funds – 44.44% (43.86%)		
25,079	BlueBay Emerging Market Aggregate Bond	2,927	1.49
181,051	Capital Emerging Markets Local Currency Debt	1,932	0.98
44,412,261	HL Global Corporate Bond~	49,777	25.33
1,600,740	HSBC Global Government Bond UCITS ETF	16,263	8.28
1,386,403	iShares Global Government Bond UCITS ETF†	6,529	3.32
557,895	iShares Global Inflation-Linked Bond Index Fund IE	5,913	3.01
101	JPM Global Government Bond	10	–
33,140	PGIM Global High Yield Bond	3,980	2.03
		87,331	44.44
	Europe Funds – 4.98% (5.52%)		
1,010,705	BlackRock European Dynamic	2,905	1.48
2,025,761	JPM Europe Dynamic (ex-UK)	3,330	1.69
326,414	Polar Capital European ex-UK Income 'Z'	3,548	1.81
		9,783	4.98
	Asia/Emerging Funds – 12.68% (12.50%)		
3,225,647	Invesco Global Emerging Markets	7,888	4.01
1,576,460	iShares Japan Equity Index	4,838	2.46
757,742	iShares Pacific ex Japan Equity Index Fund UK	2,016	1.03
1,931,788	JPM Emerging Markets	5,573	2.84
38,920	Schroder ISF Asian Opportunities	4,600	2.34
		24,915	12.68
	US Funds – 24.98% (27.07%)		
9,477	Amundi S&P 500 II UCITS ETF	2,888	1.47
34,071,486	HL US~	43,315	22.04
411,657	iShares S&P 500 Swap UCITS ETF	2,887	1.47
		49,090	24.98

HL Balanced Managed

Portfolio Statement (continued)

<i> Holding</i>	<i> Investment</i>	<i> Bid market valuation £'000</i>	<i> Percentage of total net assets %</i>
	US Equities – 3.03% (0.00%)		
13,165	iShares Core S&P 500 UCITS ETF	5,957	3.03
	Portfolio of investments – 100.02% (100.03%)	196,548	100.02
	Net other assets – (0.02%) (-0.03%)	(40)	(0.02)
	Net assets	196,508	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.

† Income shares/units.

~ Related party holding.

HL Balanced Managed

Fund Information

The Comparative Table on page 72 give the performance of the only active share class in the Fund.

The 'Return after charges' disclosed in the Comparative Table is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Fund's performance disclosed in the ACD'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 Balanced Managed

Fund Information (continued)

Comparative Table

Class A Accumulation Shares

Change in Net Asset Value per Share

	<i>30/09/24</i> <i>(pence per share)</i>	<i>08/03/23 to</i> <i>30/09/23[‡]</i> <i>(pence per share)</i>
<i>For the year ended</i>		
Opening net asset value per share	100.00	100.00
Return before operating charges*	14.98	0.54
Operating charges (calculated on average price)	(0.91)	(0.54)
Return after operating charges*	14.07	–
Distributions	(1.58)	(0.41)
Distributions on accumulation shares	1.58	0.41
Closing net asset value per share	114.07	100.00
* after direct transaction costs of**:	(0.03)	(0.02)

Performance

Return after charges	14.07%	–%
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Other information

Closing net asset value (£'000)	196,508	63,276
Closing number of shares	172,265,211	63,273,452
Operating charges [†]	0.83%	0.95%
Direct transaction costs	(0.02)%	(0.02)%

Prices

Highest mid price	114.18	101.70
Lowest mid price	97.75	97.74

‡ The Fund launched on 8th March 2023.

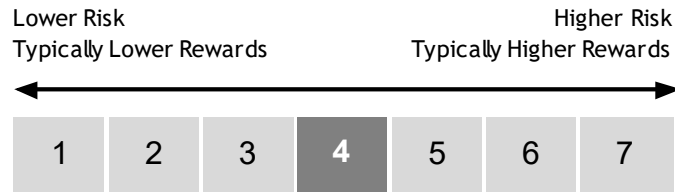
** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the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

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The comparative period ending 30th September 2023 is an annualised figure due to share class being launched less than 1 year.

HL Balanced 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 Balanced Managed

Statement of Total Return

For the year ended 30th September 2024

	Notes	30/09/24		08/03/23 to 30/09/23 [‡]	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	5		13,662		(80)
Revenue	7	2,705		299	
Expenses	8	(782)		(160)	
Interest payable and similar charges		(17)		(2)	
Net revenue before taxation		1,906		137	
Taxation	9	(213)		(9)	
Net revenue after taxation			1,693		128
Total return before distributions			15,355		48
Distributions	10		(1,708)		(129)
Change in net assets attributable to shareholders from investment activities			13,647		(81)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30th September 2024

	30/09/24		08/03/23 to 30/09/23 [‡]	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		63,276		–
Amounts receivable on issue of shares	137,228		67,510	
Amounts payable on cancellation of shares	(19,950)		(4,381)	
		117,278		63,129
Dilution levy		49		23
Change in net assets attributable to shareholders from investment activities		13,647		(81)
Retained distribution on accumulation shares		2,258		205
Closing net assets attributable to shareholders		196,508		63,276

‡ The Fund launched on 8th March 2023.

HL Balanced 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		196,548	63,295
Current assets:			
Debtors	11	6,468	812
Cash and cash equivalents	12	1,316	153
Total assets		204,332	64,260
LIABILITIES			
Creditors:			
Bank overdraft	12	(5,930)	(178)
Other creditors	13	(1,894)	(806)
Total liabilities		(7,824)	(984)
Net assets attributable to shareholders		196,508	63,276

HL Balanced 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 17 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 17 and 18 of the Summary of Significant Accounting Policies Applicable to All Funds.

3 Distribution Policies

The distribution policies for note 3 are provided on pages 18 and 19 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 19 to 21 of the Summary of Significant Accounting Policies Applicable to All Funds.

5 Net Capital Gains/Losses

	<i>30/09/24</i>	<i>08/03/23</i>
	<i>£'000</i>	<i>to 30/09/23</i>
		<i>£'000</i>
The net capital gains/(losses) during the year/period comprise:		
Non-derivative securities	13,670	(80)
Transaction charges	(15)	(4)
Annual management charge rebates	7	4
Total Net Capital Gains/(Losses)	13,662	(80)

The net capital gains/(losses) figure above includes movement of unrealised gains/(losses) and realised gains/(losses) of £10,853,427 and £2,816,552 respectively. (30th September 2023: £(46,136) and £(33,604) respectively).

HL Balanced 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 71.

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	170,612	–	11	170,623	–	0.01
Equities	3,580	–	2	3,582	–	0.06
Transaction cost % of purchases		–	–			
Sales						
Collective Investment						
Schemes	51,865	–	(5)	51,870	–	0.01
Equities	5,156	–	(2)	5,158	–	0.04
Transaction cost % of sales		–	–			
Total cost of the Fund's average NAV (%)		–	0.02			

HL Balanced Managed

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 period 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	82,728	–	9	82,737	–	0.01
Transaction cost % of purchases		–	0.02			
Sales						
Collective Investment Schemes	19,551	–	(4)	19,547	–	0.02
Transaction cost % of sales		–	0.01			
Total cost of the Fund's average NAV (%)		–	0.03			

Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.03% (30th September 2023: 0.14%). 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 year, expressed as a percentage of the value determined by reference to the offer price.

7 Revenue

	30/09/24 £'000	08/03/23 to 30/09/23 £'000
Annual management charge rebates*	25	(3)
Distributions from underlying funds	2,200	199
Offshore dividend CIS revenue	112	–
Offshore interest CIS revenue	368	103
Total Revenue	2,705	299

* Prior period amount includes annual fees paid/payable and receivable under agreements with applicable underlying investments.

HL Balanced Managed

Notes to the Financial Statements (continued)

For the year ended 30th September 2024

8 Expenses

	30/09/24 £'000	08/03/23 to 30/09/23 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	<u>647</u>	<u>128</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	<u>14</u>	<u>3</u>
Safe custody fee	<u>3</u>	<u>1</u>
	17	4
Other expenses:		
Audit fee	<u>9</u>	<u>8</u>
VAT on audit fee	<u>2</u>	<u>2</u>
Accounting and administration fee	<u>16</u>	<u>3</u>
Automated transaction provider fee	<u>8</u>	<u>3</u>
Management fee to underlying fund	<u>66</u>	<u>–</u>
Publication costs	<u>2</u>	<u>–</u>
Registrar fees	<u>15</u>	<u>12</u>
	<u>118</u>	<u>28</u>
Total Expenses	<u>782</u>	<u>160</u>

9 Taxation

	30/09/24 £'000	08/03/23 to 30/09/23 £'000
(a) Analysis of charge for the year/period		
Corporation tax	<u>213</u>	<u>9</u>
Total current tax charge (note 9b)	<u>213</u>	<u>9</u>
Deferred tax (note 9c)	<u>–</u>	<u>–</u>
Total Taxation	<u>213</u>	<u>9</u>

HL Balanced Managed

Notes to the Financial Statements (continued)

For the year ended 30th September 2024

9 Taxation (continued)

(b) Factors affecting current tax charge for the year/period

The tax assessed for the period 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	08/03/23 to 30/09/23
	£'000	£'000
Net revenue before taxation	1,906	137
Corporation Tax at 20%	381	27
Effects of:		
Non-taxable dividends	(170)	(19)
Tax effect on capital management charge rebates	2	1
Total tax charge for the year (note 9a)	213	9

(c) Deferred tax charge for the year/period

Provision at the start of the year/period	-	-
Deferred tax charge in the year/period	-	-
Provision at the end of the year/period	-	-

10 Distributions

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

	30/09/24	08/03/23 to 30/09/23
	£'000	£'000
Interim accumulation	1,026	44
Final accumulation	1,232	161
	2,258	205
Add: Revenue deducted on cancellation of shares	90	10
Deduct: Revenue received on issue of shares	(640)	(86)
Net distribution for the year	1,708	129
Interest	17	2
Total Distribution	1,725	131

HL Balanced Managed

Notes to the Financial Statements (continued)

For the year ended 30th September 2024

10 Distributions (continued)

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

Net revenue after taxation	1,693	128
Expenses offset against capital	17	–
Tax effect on expenses offset against capital	(2)	1
	1,708	129

Details of the distribution per share are set out in the distribution tables on page 86.

11 Debtors

	<i>30/09/24</i>	<i>30/09/23</i>
	<i>£'000</i>	<i>£'000</i>
Amounts receivable for issue of shares	913	711
Annual management charge rebates*	–	1
Franked CIS income receivable	79	37
Sales awaiting settlement	5,476	–
Unfranked CIS income receivable	–	63
Total Debtors	6,468	812

* Prior period amount includes annual fees paid/payable and receivable under agreements with applicable underlying investments.

12 Cash and Cash Equivalents

	<i>30/09/24</i>	<i>30/09/23</i>
	<i>£'000</i>	<i>£'000</i>
Bank balances	1,316	143
Cash equivalents	–	10
Total bank balances	1,316	153
Bank overdrafts	(5,930)	(178)
Total bank overdrafts	(5,930)	(178)

HL Balanced Managed

Notes to the Financial Statements (continued)

For the year ended 30th September 2024

13 Other Creditors

	<i>30/09/24</i>	<i>30/09/23</i>
	<i>£'000</i>	<i>£'000</i>
Accrued expenses	114	74
Amounts payable for cancellation of shares	153	132
Corporation tax payable	213	9
Purchases awaiting settlement	1,380	591
Management fee rebates payable*	34	–
Total Other Creditors	1,894	806

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

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 "ACD") is a related party because it is regarded as a controlling 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 shares in the Fund.

Management fees paid during the year or due to the ACD are shown in note 8 and note 13. Management fee rebates received during the year or due from the ACD are shown in note 5, note 7 and note 11. Details of the shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to shareholders and amounts due to or from the ACD in respect to share transactions as at the balance sheet date are disclosed under note 11 and note 13. The balance due to the ACD at the year end in respect of management fees was £78,630 (30th September 2023: £49,604).

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

	<i>30/09/24</i>	<i>30/09/23</i>
Class A Accumulation shares	99.61%	100.00%

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 Balanced Managed held shares in other fund or collective investment scheme managed by the associated companies of the ACD. The value of the holdings as at the balance sheet date was £93,092,342 (30th September 2023: £29,471,275).

HL Balanced Managed

Notes to the Financial Statements (continued)

For the year ended 30th September 2024

16 Share Class

The Fund currently has one class of shares: Class A. The distribution per share is given in the distribution tables on page 86. All shares have the same rights on winding up.

The ACD's service charge for the class of each share is as follows:

Class A	0.50%
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The following table shows the shares in issue during the year:

<i>Class</i>	<i>Opening Shares</i>	<i>Shares Created</i>	<i>Shares Liquidated</i>	<i>Shares Converted</i>	<i>Closing Shares</i>
Class A Accumulation	63,273,452	127,472,208	(18,480,449)	–	172,265,211

17 Risk Disclosures

Market Price Risk

Market price risk - risk management policies surrounding this risk are discussed in note 4 on pages 19 to 21.

A 5% increase in the prices of the Fund's portfolio would have the effect of increasing the return and net assets by £9,827,391 (30th September 2023: £3,164,730). 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 19 to 21.

There was no currency exposure at the year/period end 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 19 to 21.

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 19 to 21.

The ACD 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 ACD assesses how much of the investments can be realised in one day, under normal and stressed market conditions.

HL Balanced Managed

Notes to the Financial Statements (continued)

For the year ended 30th September 2024

17 Risk Disclosures (continued)

Counterparty Risk

Counterparty risk - risk management policies surrounding this risk are discussed in note 4 on pages 19 to 21.

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 19 to 21.

The Fund does not hold any significant direct credit risk and as such no analysis is presented.

Fair Value

Fair value - in the opinion of the ACD, there is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet. 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	39,636	156,912	–	196,548
Total	39,636	156,912	–	196,548

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	7,622	55,673	–	63,295
Total	7,622	55,673	–	63,295

The Fund invests into collective investment schemes which are exchange traded and are classified as Level 1. 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.

HL Balanced Managed

Notes to the Financial Statements (continued)

For the year ended 30th September 2024

18 Post Balance Sheet Events

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

<i>Class</i>	<i>Share Price</i> <i>30th September 2024</i>	<i>Share Price</i> <i>20th January 2025</i>	<i>Movement</i> <i>%</i>
Class A Accumulation	114.12	117.79	3.22

HL Balanced Managed

Distribution Tables

For the year ended 30th September 2024

In pence per share

Interim accumulation for the period ended 31st March 2024

<i>Class A Accumulation Shares</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	0.8624	–	0.8624	0.1575
Group 2	0.2642	0.5982	0.8624	0.1575

Group 1 - Shares created prior to 1st October 2023

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

Final accumulation for the year ended 30th September 2024

<i>Class A Accumulation Shares</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	0.7149	–	0.7149	0.2540
Group 2	0.3075	0.4074	0.7149	0.2540

Group 1 - Shares created prior to 1st April 2024

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

HL Moderately Adventurous Managed Fund

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

Investment objective

The investment objective of the HL Moderately Adventurous Managed Fund (the "Fund") aims to maximise total returns for a specified level of risk ranging between 70% and 90% 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 65% and 85%, 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 "Moderately Adventurous" 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 Hargreaves Lansdown Fund Managers Ltd., 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 Moderately Adventurous Managed Fund

ACD'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 shares rose from 100.51 pence to 115.97 pence representing an increase of 15.38%. Over the same period, the IA Mixed Investment 40-85% Shares peer group rose by 13.85%.

From close of the initial offer period (8th March 2023) to 30th September 2024, the price of the accumulation shares has increased from 100.00 pence to 115.97 pence, a rise of 15.97%. Over the same period, the IA Mixed Investment 40-85% Shares peer group rose by 11.59%.

	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 Moderately Adventurous Managed Class A Accumulation Shares	N/A	N/A	N/A	N/A	15.38%
IA Mixed Investment 40-85% Shares NR	-0.40%	17.05%	-10.19%	5.22%	13.85%

Past performance is not a guide to future returns.

This Fund was launched on 8th March 2023. No further performance information is available.

Source: Morningstar Direct 30/09/2024, Total Return NAV.

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

Purchases	£'000	Sales	£'000
HL US	50,975	Legal & General US Index Trust	25,750
HL Global Corporate Bond	20,328	Federated Hermes Asia Ex-Japan	
Legal & General US Index Trust	17,881	Equity	6,211
Invesco Global Emerging Markets	13,253	Stewart Investors Asia Pacific Leaders	
iShares Core S&P 500 UCITS ETF	12,877	Sustainability	5,819
JPM Emerging Markets	9,242	Jupiter UK Special Situations	5,182
Schroder ISF Asian Opportunities	8,156	Amundi MSCI Em Latin America UCITS	
Legal & General UK 100 Index Trust	7,452	ETF	3,910
Liontrust UK Growth	7,177	FSSA Asia All-Cap	3,789
Artemis Income	7,021	iShares Global Government Bond	
		UCITS ETF	3,788
		Liontrust UK Growth	3,487
		Jupiter Asian Income	2,947
		iShares Core MSCI Japan IMI UCITS	
		ETF	2,845
Total purchases during the year were	236,384	Total sales during the year were	77,277

Hargreaves Lansdown Fund Managers Limited
1st October 2024

HL Moderately Adventurous Managed Fund

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 – 11.88% (13.79%)			
7,664,362	Artemis Income†	8,887	3.58
24,634	iShares Core FTSE 100 UCITS ETF	3,917	1.58
2,112,765	Legal & General UK 100 Index Trust	6,811	2.75
5,410,959	Liontrust UK Growth†	7,403	2.98
65,057	Vanguard FTSE 250 UCITS ETF	2,444	0.99
		29,462	11.88
Fixed Interest Funds – 19.72% (19.85%)			
17,266	BlueBay Emerging Market Aggregate Bond	2,015	0.81
156,825	Capital Emerging Markets Local Currency Debt	1,673	0.67
26,408,591	HL Global Corporate Bond~	29,599	11.93
453,987	HSBC Global Government Bond UCITS ETF	4,612	1.86
776,044	iShares Global Government Bond UCITS ETF†	3,655	1.47
460,518	iShares Global Inflation-Linked Bond Index Fund IE	4,881	1.97
20,777	PGIM Global High Yield Bond	2,495	1.01
		48,930	19.72
Europe Funds – 7.97% (8.11%)			
2,192,269	BlackRock European Dynamic	6,301	2.54
4,515,317	JPM Europe Dynamic (ex-UK)	7,423	2.99
556,272	Polar Capital European ex-UK Income 'Z'	6,047	2.44
		19,771	7.97
Asia/Emerging Funds – 14.38% (14.91%)			
5,803,399	Invesco Global Emerging Markets	14,192	5.72
1,365,418	iShares Pacific ex Japan Equity Index UK	3,632	1.46
3,301,276	JPM Emerging Markets	9,524	3.84
70,412	Schroder International Selection Fund Asian Opportunities	8,322	3.36
		35,670	14.38
Japan Funds – 3.53% (3.34%)			
343,342	Goldman Sachs Japan Equity Partners Portfolio	3,763	1.52
1,871,779	Man GLG Japan CoreAlpha	4,994	2.01
		8,757	3.53
US Funds – 37.14% (40.00%)			
21,140	Amundi S&P 500 II UCITS ETF	6,442	2.60

HL Moderately Adventurous Managed Fund

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 Funds – 37.14% (40.00%) (continued)		
62,330,926	HL US~	79,241	31.94
917,844	iShares S&P 500 Swap UCITS ETF	6,436	2.60
		92,119	37.14
	US Equities – 5.18% (0.00%)		
28,400	iShares Core S&P 500 UCITS ETF	12,850	5.18
	Portfolio of investments – 99.80% (100.00%)	247,559	99.80
	Net other assets – 0.20% (–%)	505	0.20
	Net assets	248,064	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.

~ Related party holding.

HL Moderately Adventurous Managed Fund

Fund Information

The Comparative Table on page 92 give the performance of the only active share class in the Fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. 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 Moderately Adventurous Managed Fund

Fund Information (continued)

Comparative Tables

Class A Accumulation Shares

Change in Net Asset Value per Share

	<i>30/09/24</i> <i>(pence per share)</i>	<i>08/03/23 to</i> <i>30/09/23[‡]</i> <i>(pence per share)</i>
<i>For the year ended</i>		
Opening net asset value per share	100.51	100.00
Return before operating charges*	16.39	1.50
Operating charges (calculated on average price)	(0.98)	(0.99)
Return after operating charges*	15.41	0.51
Distributions	(1.21)	(0.27)
Distributions on accumulation shares	1.21	0.27
Closing net asset value per share	115.92	100.51
* after direct transaction costs of**:	(0.02)	(0.02)

Performance

Return after charges	15.33%	0.51%
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Other information

Closing net asset value (£'000)	248,064	69,348
Closing number of shares	213,996,704	68,996,376
Operating charges [†]	0.88%	0.99%
Direct transaction costs	(0.01)%	(0.02)%

Prices

Highest mid price	116.09	102.26
Lowest mid price	97.68	96.49

‡ The Fund launched on 8th March 2023.

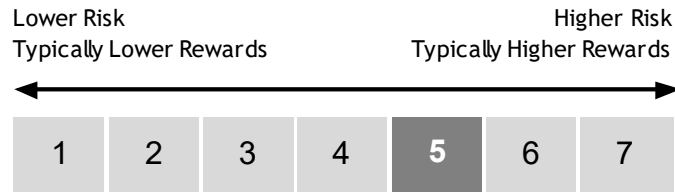
** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the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

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The comparative period ending 30th September 2023 is an annualised figure due to share class being launched less than 1 year.

HL Moderately Adventurous Managed Fund

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 Moderately Adventurous Managed Fund

Statement of Total Return

For the year ended 30th September 2024

	Notes	30/09/24		08/03/23 to 30/09/23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	5		16,984		473
Revenue	7	2,352		241	
Expenses	8	(949)		(173)	
Interest payable and similar charges	10	(22)		(1)	
Net revenue before taxation		1,381		67	
Taxation	9	(10)		–	
Net revenue after taxation			1,371		67
Total return before distributions			18,355		540
Distributions	10		(1,392)		(67)
Change in net assets attributable to shareholders from investment activities			16,963		473

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30th September 2024

	30/09/24		08/03/23 to 30/09/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		69,348		–
Amounts receivable on issue of shares	181,697		73,913	
Amounts payable on cancellation of shares	(22,051)		(5,211)	
		159,646		68,702
Dilution levy		65		17
Change in net assets attributable to shareholders from investment activities		16,963		473
Retained distribution on accumulation shares		2,042		156
Closing net assets attributable to shareholders		248,064		69,348

HL Moderately Adventurous Managed Fund

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		247,559	69,350
Current assets:			
Debtors	11	11,940	787
Cash and cash equivalents	12	1,076	342
Total assets		260,575	70,479
LIABILITIES			
Creditors:			
Bank overdraft	12	(11,272)	–
Other creditors	13	(1,239)	(1,131)
Total liabilities		(12,511)	(1,131)
Net assets attributable to shareholders		248,064	69,348

HL Moderately Adventurous Managed Fund

Notes to the Financial Statements

For the year ended 30th September 2024

1 Statement of Compliance

The statement of compliance for note 1 are provided on page 17 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 17 and 18 of the Summary of Significant Accounting Policies Applicable to All Funds.

3 Distribution Policies

The distribution policies for note 3 are provided on pages 18 and 19 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 19 to 21 of the Summary of Significant Accounting Policies Applicable to All Funds.

5 Net Capital Gains

	<i>30/09/24</i>	<i>08/03/23</i>
	<i>£'000</i>	<i>to 30/09/23</i>
		<i>£'000</i>
The net capital gains during the year comprise:		
Non-derivative securities	16,993	473
Transaction charges	(19)	(4)
Annual management charge rebates	10	4
Total Net Capital Gains	16,984	473

The net capital gains figure above includes movement of unrealised gains and realised gains/(losses) of £13,111 and £3,881 respectively. (30th September 2023: £500,538 and £(28,022) respectively).

HL Moderately Adventurous Managed Fund

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 91.

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	190,862	–	–	190,862	–	–
Equities	45,507	1	14	45,522	–	0.03
Transaction cost % of purchases		–	0.01			
Sales						
Collective Investment Schemes	64,027	–	–	64,027	–	–
Equities	13,255	–	(5)	13,250	–	0.04
Transaction cost % of sales		–	–			
Total cost of the Fund's average NAV (%)		–	0.01			

HL Moderately Adventurous Managed Fund

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 period 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	73,043	–	–	73,043	–	–
Equities	8,343	–	4	8,347	–	0.05
Transaction cost % of purchases		–	0.01			
Sales						
Collective Investment Schemes	7,452	–	–	7,452	–	–
Equities	5,235	–	(2)	5,233	–	0.04
Transaction cost % of sales		–	–			
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 0.03% (30th September 2023: 0.06%). This spread represents the difference between the values determined by reference to the bid and offer prices of investments at 12:00 pm on the last business day of the accounting year, expressed as a percentage of the value determined by reference to the offer price.

7 Revenue

	30/09/24 £'000	08/03/23 to 30/09/23 £'000
Annual management charge rebates	53	–
Distributions from underlying funds	1,917	191
Offshore dividend CIS revenue	172	–
Offshore interest CIS revenue	210	50
Total Revenue	2,352	241

HL Moderately Adventurous Managed Fund

Notes to the Financial Statements (continued)

For the year ended 30th September 2024

8 Expenses

	30/09/24 £'000	08/03/23 to 30/09/23 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	<u>759</u>	<u>141</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Trustee and Depositary's fee	17	3
Safe custody fee	<u>2</u>	<u>1</u>
	19	4
Other expenses:		
Audit fee	9	8
VAT on audit fee	2	2
Accounting and administration fee	16	3
Automated transaction provider fee	9	3
Management fee to underlying fund	117	–
Publication costs	2	–
Registrar fees	<u>16</u>	<u>12</u>
	<u>171</u>	<u>28</u>
Total Expenses	<u>949</u>	<u>173</u>

HL Moderately Adventurous Managed Fund

Notes to the Financial Statements (continued)

For the year ended 30th September 2024

9 Taxation

	30/09/24 £'000	08/03/23 to 30/09/23 £'000
(a) Analysis of charge for the year/period		
Corporation tax	10	–
Total current tax charge (note 9b)	10	–
Deferred tax (note 9c)	–	–
Total Taxation	10	–

(b) Factors affecting current tax charge for the year/period

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	08/03/23 to 30/09/23 £'000
Net revenue before taxation	1,381	67
Corporation Tax at 20%	276	13
Effects of:		
Excess management expenses not utilised	(13)	13
Non-taxable dividends	(255)	(27)
Tax effect on capital expenses	2	–
Tax effect on capital management charge rebates	–	1
Total tax charge for the year (note 9a)	10	–

(c) Deferred tax charge for the year/period

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

The Fund has not recognised a deferred tax asset of ENil (30th September 2023: £12,703) as a result of excess management expenses of ENil (30th September 2023: £63,517). These expenses are not expected to be utilised in the foreseeable future unless the nature of the Fund or its investment objective changes.

HL Moderately Adventurous Managed Fund

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 shares and revenue deducted on the cancellation of shares, and comprise:

	30/09/24 £'000	08/03/23 to 30/09/23 £'000
Interim accumulation	880	24
Final accumulation	1,162	132
	2,042	156
Add: Revenue deducted on cancellation of shares	90	13
Deduct: Revenue received on issue of shares	(740)	(102)
Net distribution for the year	1,392	67
Interest	22	1
Total Distribution	1,414	68

Details of the distribution per share are set out in the distribution tables on page 105.

11 Debtors

	30/09/24 £'000	30/09/23 £'000
Amounts receivable for issue of shares	1,361	712
Annual management charge rebates*	–	4
Franked CIS income receivable	59	38
Sales awaiting settlement	10,520	–
Unfranked CIS income receivable	–	33
Total Debtors	11,940	787

* Prior period amount includes annual fees paid/payable and receivable under agreements with applicable underlying investments.

12 Cash and Cash Equivalents

	30/09/24 £'000	30/09/23 £'000
Bank balances	1,076	332
Cash equivalents	–	10
Total bank balances	1,076	342
Bank overdrafts	(11,272)	–
Total bank overdrafts	(11,272)	–

HL Moderately Adventurous Managed Fund

Notes to the Financial Statements (continued)

For the year ended 30th September 2024

13 Other Creditors

	30/09/24	30/09/23
	£'000	£'000
Accrued expenses	141	78
Amounts payable for cancellation of shares	473	120
Corporation tax payable	10	–
Management fee rebates payable*	61	–
Purchases awaiting settlement	554	933
Total Other Creditors	1,239	1,131

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

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 "ACD") is a related party because it is regarded as a controlling 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 shares in the Fund.

Management fees paid to the ACD are shown in note 8 and details of the shares issued and cancelled by the ACD are shown in the Statement of Change in Net Asset Attributable to Shareholders. The balance due to the ACD at the year end in respect of management fees was £98,583 (30th September 2023: £53,547).

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

	30/09/24	30/09/23
Class A Accumulation shares	99.96%	100.00%

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 Moderately Adventurous Managed Fund held shares in other fund or collective investment scheme managed by the associated companies of the ACD. The value of the holdings as at the balance sheet date was £108,840,055 (30th September 2023: £30,470,070).

16 Share Class

The Fund currently has one class of shares: Class A. The distribution per share is given in the distribution tables on page 105. All shares have the same rights on winding up.

The ACD's service charge for the class of each share is as follows:

Class A	0.50%
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HL Moderately Adventurous Managed Fund

Notes to the Financial Statements (continued)

For the year ended 30th September 2024

16 Share Class (continued)

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

<i>Class</i>	<i>Opening Shares</i>	<i>Shares Created</i>	<i>Shares Liquidated</i>	<i>Shares Converted</i>	<i>Closing Shares</i>
Class A Accumulation	68,996,376	164,997,892	(19,997,564)	–	213,996,704

17 Risk Disclosures

Market Price Risk

Market price risk - risk management policies surrounding this risk are discussed in note 4 on pages 19 to 21.

A 5% increase in the prices of the Fund's portfolio would have the effect of increasing the return and net assets by £12,377,966 (30th September 2023: £3,467,511). 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 19 to 21.

There was no currency exposure at the year end (30th September 2023: same) 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 19 to 21.

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 19 to 21.

The ACD 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 ACD retains an overdraft facility which can be used to borrow money to help with short term liquidity.

As discussed in note 4, the ACD assesses how much of the investments can be realised in one day, under normal and stressed market conditions.

Counterparty Risk

Counterparty risk - risk management policies surrounding this risk are discussed in note 4 on pages 19 to 21.

The Fund does not have any significant counterparty risk exposures.

HL Moderately Adventurous Managed Fund

Notes to the Financial Statements (continued)

For the year ended 30th September 2024

17 Risk Disclosures (continued)

Credit Risk

Credit risk - risk management policies surrounding this risk are discussed in note 4 on pages 19 to 21 of the Summary of Accounting Policies Applicable to the Fund.

The Fund does not hold any significant direct credit risk and as such no analysis is presented.

Fair Value

Fair value - in the opinion of the ACD, there is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet. 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	35,744	211,815	–	247,559
Total	35,744	211,815	–	247,559

Valuation technique as at 30th September 2023

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	3,110	66,240	–	69,350
Total	3,110	66,240	–	69,350

The Fund invests into collective investment schemes which are exchange traded and are classified as Level 1. 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 share classes as at the close of business on 20th January 2025 compared to the published NAV per share classes as at year end is shown below.

Class	Share Price 30th September 2024	Share Price 20th January 2025	Movement %
Class A Accumulation	115.97	122.77	5.86

HL Moderately Adventurous Managed Fund

Distribution Tables

For the year ended 30th September 2024

In pence per share

Interim distribution for the period ended 31st March 2024

<i>Class A Accumulation Shares</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	0.6690	–	0.6690	0.0742
Group 2	0.1276	0.5414	0.6690	0.0742

Group 1 - Shares created prior to 1st October 2023

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

Final distribution for the year ended 30th September 2024

<i>Class A Accumulation Shares</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	0.5428	–	0.5428	0.1914
Group 2	0.1617	0.3811	0.5428	0.1914

Group 1 - Shares created prior to 1st April 2024

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

HL Adventurous Managed Fund

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

Investment objective

The HL Adventurous Managed Fund (the "Fund") aims to maximise total returns for a specified level of risk ranging between 90% and 110% 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 85% and 100%, 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 "Adventurous" 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 ACD, 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 Adventurous Managed Fund

ACD'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 shares rose from 101.27 pence to 118.07 pence representing an increase of 16.59%. Over the same period, the IA Global peer group rose by 16.39%.

From close of the initial offer period (8th March 2023) to 30 September 2024, the price of the accumulation shares has increased from 100.00 pence to 118.07 pence, a rise of 18.07%. Over the same period, the IA Global peer group rose by 15.00%.

	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 Adventurous Managed Class A Accumulation Shares	N/A	N/A	N/A	N/A	16.59%
IA Global NR	7.38%	23.85%	-8.90%	7.48%	16.39%

This fund was launched on 8th March 2023. No further performance information is available.

Source: Morningstar Direct 30/09/2024, Total Return NAV.

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

Purchases	£'000	Sales	£'000
HL US	50,346	Legal & General US Index Trust	46,817
Legal & General US Index Trust	29,029	Federated Hermes Asia Ex-Japan	
iShares Core S&P 500 UCITS ETF	24,655	Equity	8,203
Invesco Global Emerging Markets	16,684	Stewart Investors Asia Pacific Leaders	
iShares S&P 500 Swap UCITS ETF	11,507	Sustainability	7,965
Amundi S&P 500 II UCITS ETF	11,496	Amundi MSCI Em Latin America UCITS	
JPM Emerging Markets	11,489	ETF	5,733
Schroder ISF Asian Opportunities	10,576	FSSA Asia All-Cap	4,078
iShares Edge MSCI World Value Factor		Jupiter Asian Income	3,783
UCITS ETF	7,273	iShares Core MSCI Japan IMI UCITS	
Legal & General UK 100 Index Trust	7,111	ETF	3,150
		Jupiter UK Special Situations	3,064
		Jupiter Global Value Equity	2,923
		Legal & General UK 100 Index Trust	2,610
Total purchases during the year were	258,375	Total sales during the year were	102,565

Hargreaves Lansdown Fund Managers Limited
1st October 2024

HL Adventurous Managed Fund

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 – 8.98% (8.56%)		
5,623,958	Artemis Income†	6,521	2.66
10,101	iShares Core FTSE 100 UCITS ETF	1,606	0.66
1,827,284	Legal & General UK 100 Index Trust	5,891	2.40
3,965,833	Liontrust UK Growth†	5,426	2.22
67,969	Vanguard FTSE 250 UCITS ETF	2,553	1.04
		21,997	8.98
	Europe Funds – 8.43% (9.00%)		
2,154,859	BlackRock European Dynamic	6,193	2.53
4,427,911	JPM Europe Dynamic (ex-UK)	7,280	2.97
659,779	Polar Capital European ex-UK Income 'Z'	7,172	2.93
		20,645	8.43
	Global Funds – 8.86% (9.08%)		
5,240,028	BlackRock Global Unconstrained Equity	9,747	3.98
214,751	iShares Edge MSCI World Value Factor UCITS ETF	7,177	2.93
2,299,609	Rathbone Global Opportunities	4,792	1.95
		21,716	8.86
	Asia/Emerging Funds – 18.18% (18.55%)		
7,108,659	Invesco Global Emerging Markets	17,384	7.09
1,866,774	iShares Pacific ex Japan Equity Index Fund UK	4,966	2.03
4,021,541	JPM Emerging Markets	11,602	4.73
89,757	Schroder ISF Asian Opportunities	10,607	4.33
		44,559	18.18
	Japan Funds – 3.99% (4.37%)		
332,502	Goldman Sachs Japan Equity Partners Portfolio	3,644	1.49
2,299,495	Man GLG Japan CoreAlpha	6,135	2.50
		9,779	3.99
	US Funds – 41.55% (50.37%)		
37,688	Amundi S&P 500 II UCITS ETF	11,484	4.69
62,029,143	HL US~	78,858	32.18
1,636,554	iShares S&P 500 Swap UCITS ETF	11,476	4.68
		101,818	41.55

HL Adventurous Managed Fund

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 – 10.04% (0.00%)		
54,362	iShares Core S&P 500 UCITS ETF	24,598	10.04
	Portfolio of investments – 100.03% (99.93%)	245,112	100.03
	Net other (liabilities) – (0.03%) (0.07%)	(64)	(0.03)
	Net assets	245,048	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.

~ Related party holding.

HL Adventurous Managed Fund

Fund Information

The Comparative Table on page 111 give the performance of the only active share class in the Fund.

The 'Return after charges' disclosed in the Comparative Table is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Fund's performance disclosed in the ACD'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 Adventurous Managed Fund

Fund Information (continued)

Comparative Table

Class A Accumulation Shares

Change in Net Asset Value per Share

	<i>30/09/24</i> <i>(pence per share)</i>	<i>08/03/23 to</i> <i>30/09/23[‡]</i> <i>(pence per share)</i>
<i>For the year ended</i>		
Opening net asset value per share	101.21	100.00
Return before operating charges*	17.82	1.78
Operating charges (calculated on average price)	(1.02)	(0.57)
Return after operating charges*	16.80	1.21
Distributions	(0.57)	(0.07)
Distributions on accumulation shares	0.57	0.07
Closing net asset value per share	118.01	101.21
* after direct transaction costs of**:	–	(0.02)

Performance

Return after charges	16.60%	1.21%
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Other information

Closing net asset value (£'000)	245,048	69,634
Closing number of shares	207,655,464	68,801,928
Operating charges†	0.90%	1.01%
Direct transaction costs	–%	(0.02)%

Prices

Highest mid price	119.33	103.27
Lowest mid price	97.91	95.43

‡ The Fund launched on 8th March 2023.

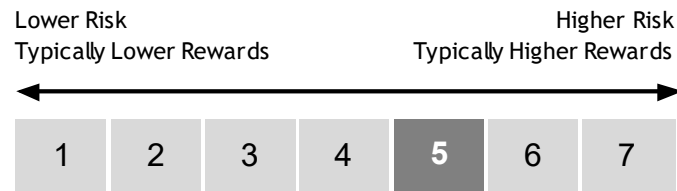
** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the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

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The comparative period ending 30th September 2023 is an annualised figure due to share class being launched less than 1 year.

HL Adventurous Managed Fund

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 has changed from 6 to 5 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 Adventurous Managed Fund

Statement of Total Return

For the year ended 30th September 2024

	Notes	30/09/24		08/03/23 to 30/09/23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	5		18,237		1,056
Revenue	7	1,604		159	
Expenses	8	(1,022)		(172)	
Interest payable and similar charges	10	(28)		(2)	
Net revenue/(expenses) before taxation		554		(15)	
Taxation	9	–		–	
Net revenue/(expenses) after taxation			554		(15)
Total return before distributions			18,791		1,041
Distributions	10		(575)		14
Change in net assets attributable to shareholders from investment activities			18,216		1,055

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30th September 2024

	30/09/24		08/03/23 to 30/09/23‡	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		69,634		–
Amounts receivable on issue of shares	187,468		73,510	
Amounts payable on cancellation of shares	(31,271)		(4,985)	
		156,197		68,525
Dilution levy		50		9
Change in net assets attributable to shareholders from investment activities		18,216		1,055
Retained distribution on accumulation shares		951		45
Closing net assets attributable to shareholders		245,048		69,634

‡ The Fund launched on 8th March 2023.

HL Adventurous Managed Fund

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		245,112	69,587
Current assets:			
Debtors	11	21,768	1,105
Cash and cash equivalents	12	449	438
Total assets		267,329	71,130
LIABILITIES			
Creditors:			
Bank overdraft	12	(19,083)	–
Other creditors	13	(3,198)	(1,496)
Total liabilities		(22,281)	(1,496)
Net assets attributable to shareholders		245,048	69,634

HL Adventurous Managed Fund

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 17 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 17 and 18 of the Summary of Significant Accounting Policies Applicable to All Funds.

3 Distribution Policies

The distribution policies for note 3 are provided on pages 18 and 19 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 19 to 21 of the Summary of Significant Accounting Policies Applicable to All Funds.

5 Net Capital Gains

	<i>30/09/24</i>	<i>08/03/23</i>
	<i>£'000</i>	<i>to 30/09/23</i>
		<i>£'000</i>
The net capital gains during the year comprise:		
Non-derivative securities	18,245	1,056
Currency gains	–	1
Transaction charges	(18)	(4)
Annual management charge rebates	10	3
Total Net Capital Gains	18,237	1,056

The net capital gains figure above includes movement of unrealised gains and realised gains of £111,408,828 and £6,836,599 respectively. (30th September 2023: £1,044,896 and £11,021 respectively).

HL Adventurous Managed Fund

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 110.

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	249,987	1	13	250,001	–	0.01
Equities	8,370	–	4	8,374	–	0.05
Transaction cost % of purchases		–	–			
Sales						
Collective Investment Schemes	91,659	–	–	91,659	–	–
Equities	10,910	–	(4)	10,906	–	0.04
Transaction cost % of sales		–	–			
Total cost of the Fund's average NAV (%)		–	0.01			

HL Adventurous Managed Fund

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 period 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	73,012	1	1	73,014	–	–
Transaction cost % of purchases		–	–			
Sales						
Collective Investment Schemes	4,631	–	–	4,631	–	–
Transaction cost % of sales		–	–			
Total cost of the Fund's average NAV (%)		–	–			

Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.03% (30th September 2023: 0.06%). This spread represents the difference between the values determined by reference to the bid and offer prices of investments at 10:30 pm on the last business day of the accounting period, expressed as a percentage of the value determined by reference to the offer price.

7 Revenue

	30/09/24 £'000	08/03/23 to 30/09/23 £'000
Annual management charge rebates*	75	(3)
Bank interest	–	2
Distributions from underlying funds	1,308	160
Offshore dividend CIS revenue	221	–
Total Revenue	1,604	159

* Prior period amount includes annual fees paid/payable and receivable under agreements with applicable underlying investments.

HL Adventurous Managed Fund

Notes to the Financial Statements (continued)

For the year ended 30th September 2024

8 Expenses

	30/09/24 £'000	08/03/23 to 30/09/23 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	<u>774</u>	<u>138</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Trustee and Depositary's fee	17	3
Safe custody fee	<u>2</u>	<u>1</u>
	19	4
Other expenses:		
Audit fee	9	8
VAT on audit fee	2	2
Accounting and administration fee	16	4
Automated transaction provider fee	10	4
Management fee to underlying fund	172	–
Publication costs	2	–
Registrar fees	<u>18</u>	<u>12</u>
	229	30
Total Expenses	<u>1,022</u>	<u>172</u>

HL Adventurous Managed Fund

Notes to the Financial Statements (continued)

For the year ended 30th September 2024

9 Taxation

	30/09/24 £'000	08/03/23 to 30/09/23 £'000
(a) Analysis of charge for the year/period		
Corporation tax	—	—
Total current tax charge (note 9b)	—	—
Deferred tax (note 9c)	—	—
Total Taxation	—	—

(b) Factors affecting tax charge for the year/period

The tax assessed for the period 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	08/03/23 to 30/09/23 £'000
Net revenue/(expenses) before taxation	555	(15)
Corporation Tax at 20%	111	(3)
Effects of:		
Excess management expenses not utilised	193	34
Non-taxable dividends	(306)	(32)
Tax effect on capital management charge rebates	2	1
Total tax charge for the year (note 9a)	—	—

(c) Deferred tax charge for the year/period

Provision at the start of the year/period	—	—
Deferred tax charge in the year/period	—	—
Provision at the end of the year/period	—	—

The Fund has not recognised a deferred tax asset of £227,239 (30th September 2023: £34,158) as a result of excess management expenses of £ 1,136,193 (30th September 2023: £170,788). These expenses are not expected to be utilised in the foreseeable future unless the nature of the Fund or its investment objective changes.

HL Adventurous Managed Fund

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 shares and revenue deducted on the cancellation of shares, and comprise:

	<i>30/09/24</i>	<i>08/03/23</i>
	<i>£'000</i>	<i>to 30/09/23</i>
		<i>£'000</i>
Interim accumulation	403	–
Final accumulation	548	45
	951	45
Add: Revenue deducted on cancellation of shares	76	8
Deduct: Revenue received on issue of shares	(452)	(67)
Net distribution for the year	575	(14)
Interest	28	2
Total Distribution	603	(12)

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

Net revenue/(expenses) after taxation	554	(15)
Expenses offset against capital	21	–
Tax effect on expenses offset against capital	–	1
	575	(14)

Details of the distribution per share are set out in the distribution tables on page 125.

11 Debtors

	<i>30/09/24</i>	<i>30/09/23</i>
	<i>£'000</i>	<i>£'000</i>
Amounts receivable for issue of shares	1,497	1,053
Annual management charge rebates*	–	1
Franked CIS income receivable	111	51
Sales awaiting settlement	20,160	–
Total Debtors	21,768	1,105

* Prior period amount includes annual fees paid/payable and receivable under agreements with applicable underlying investments.

HL Adventurous Managed Fund

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	449	438
Total bank balances	449	438
Bank overdrafts	(19,083)	–
Total bank overdrafts	(19,083)	–

13 Other Creditors

	<i>30/09/24</i>	<i>30/09/23</i>
	<i>£'000</i>	<i>£'000</i>
Accrued expenses	149	77
Amounts payable for cancellation of shares	692	115
Purchases awaiting settlement	2,263	1,304
Management fee rebates payable*	94	–
Total Other Creditors	3,198	1,496

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

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 ("ACD") 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 shares in the Fund.

Management fees paid during the period or due to the ACD are shown in note 8 and note 13. Management fee rebates received during the period or due from the ACD are shown in note 5, note 7 and note 11. Details of the shares issued and cancelled by the ACD are shown in the Statement of Change in Net Asset Attributable to Shareholders. The balance due to the ACD at the period end in respect of management fees was £97,510 (30th September 2023: £53,050).

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

	<i>30/09/24</i>	<i>30/09/23</i>
Class A Accumulation shares	99.98%	100.00%

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

HL Adventurous Managed Fund

Notes to the Financial Statements (continued)

For the year ended 30th September 2024

15 Related Parties (continued)

At the year end, HL Adventurous Managed Fund held shares in other fund or collective investment scheme managed by the associated companies of the ACD. The value of the holdings as at the balance sheet date was £78,857,650 (30th September 2023: £22,138,685).

16 Share Class

The Fund currently has one class of shares: Class A. The distribution per share is given in the distribution tables on page 125. All shares have the same rights on winding up.

The ACD's service charge for the class of each share is as follows:

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

The following table shows the shares in issue during the period:

<i>Class</i>	<i>Opening Shares</i>	<i>Shares Created</i>	<i>Shares Liquidated</i>	<i>Shares Converted</i>	<i>Closing Shares</i>
Class A Accumulation	68,801,928	166,495,381	(27,641,845)	–	207,655,464

17 Risk Disclosures

Market Price Risk

Market price risk - risk management policies surrounding this risk are discussed in note 4 on pages 19 to 21.

A 5% increase in the prices of the Fund's portfolio would have the effect of increasing the return and net assets by £12,255,577. 30th September 2023: £3,479,369). 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 19 to 21.

There was no currency exposure at the year/period 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 19 to 21.

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 19 to 21.

The ACD 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.

HL Adventurous Managed Fund

Notes to the Financial Statements (continued)

For the year ended 30th September 2024

17 Risk Disclosures (continued)

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 ACD retains an overdraft facility which can be used to borrow money to help with short term liquidity.

As discussed in note 4, the ACD assesses how much of the investments can be realised in one day, under normal and stressed market conditions.

Counterparty Risk

Counterparty risk - risk management policies surrounding this risk are discussed in note 4 on pages 19 to 21.

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 19 to 21 of the Summary of Accounting Policies Applicable to the Fund.

The Fund does not hold any significant direct credit risk and as such no analysis is presented.

Fair Value

Fair value - in the opinion of the ACD, there is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet. 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	58,894	186,218	–	245,112
Total	58,894	186,218	–	245,112

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	2,401	67,186	–	69,587
Total	2,401	67,186	–	69,587

The Fund invests into collective investment schemes which are exchange traded and are classified as Level 1. 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.

HL Adventurous Managed Fund

Notes to the Financial Statements (continued)

For the year ended 30th September 2024

17 Risk Disclosures (continued)

Fair Value (continued)

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 share classes as at the close of business on 20th January 2025 compared to the published NAV per share classes at the period end is shown below.

<i>Class</i>	<i>Share Price</i> <i>30th September 2024</i>	<i>Share Price</i> <i>20th January 2025</i>	<i>Movement</i> <i>%</i>
Class A Accumulation	118.07	127.77	8.22

HL Adventurous Managed Fund

Distribution Tables

For the year ended 30th September 2024

In pence per share

Interim accumulation for the period ended 31st March 2024

<i>Class A Accumulation Shares</i>	<i>Net</i>		<i>Payable</i>	<i>Paid</i>
	<i>Income</i>	<i>Equalisation</i>	<i>31st May 2024</i>	<i>31st May 2023*</i>
Group 1	0.3043	–	0.3043	–
Group 2	–	0.3043	0.3043	–

Group 1 - Shares created prior to 1st October 2023

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

Final accumulation for the year ended 30th September 2024

<i>Class A Accumulation Shares</i>	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
	<i>Income</i>	<i>Equalisation</i>	<i>29th Nov 2024</i>	<i>30th Nov 2023</i>
Group 1	0.2637	–	0.2637	0.0650
Group 2	0.0241	0.2396	0.2637	0.0650

Group 1 - Shares created prior to 1st April 2024

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

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

HL Global Corporate Bond Fund

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

Investment Objective

The investment objective of the HL Global Corporate Bond Fund (the "Fund") is to achieve investment growth in excess of the total return of the ICE BofA Global Corporate Index TR (GBP-hedged) over rolling 5-year periods.

Investment policy

The Fund will invest its assets either directly, or indirectly via other collective investment schemes and exchange traded funds. At least 80% of the Fund must be invested in corporate bonds rated investment grade. A bond will be considered investment grade where it has been independently rated as "investment grade" with a credit rating of at least BBB-/Baa3.

The Fund may also invest up to 20% in non-investment grade corporate bonds, sovereign bonds, sub sovereign bonds, asset-backed securities, high-yield bonds, unrated bonds, contingent convertible securities, money market instruments (for example, short term loans that pay interest), deposits and cash. The Fund's investment in contingent convertible securities will be restricted to no more than 10%.

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

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

The Fund may use exchange traded derivative instruments and 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). On giving 60 days' notice to Shareholders, the Fund may, in addition to its other investment powers, use derivatives and forward transactions for investment purposes.

At least 90% of the Fund will be denominated in, or hedged back to, sterling.

The Fund is actively managed, which means the ACD or delegated Investment Adviser decides which investments to buy and sell and when. The ACD or Investment Adviser will use a combination of approaches to deliver the Fund's objective. These will include, but are not limited to, making high conviction (strong belief) investments at both a company and sector level, making investments based on their economic outlook or based on themes they expect to influence markets, and making investment in response to short-term market moves. The ACD or Investment Adviser will focus on identifying what they judge to be higher quality corporate bonds through assessment of the risks and business strengths associated with the underlying companies, the views of independent risk rating agencies, the valuation of the bonds relative to the market, and any other relevant factors. The Fund will also include some lower quality corporate bonds which may introduce more risk for the Fund but which offer the potential for diversification benefits and opportunities for performance.

Performance review

Over the twelve-month period to 30th September 2024, the price of the accumulation units rose from 97.67 pence to 110.72 pence representing a rise of 13.36%. Over the same period the ICE BofA Global Corporate Bond target benchmark rose by 12.55% and the IA Global Corporate Bond peer group rose by 10.75%.

From close of the initial offer period (8th March 2023) to 30th September 2024, the price of the accumulation units has increased from 100 pence to 110.72 pence, a rise of 10.72%. Over the same period the ICE BofA Global Corporate Bond target benchmark rose by 10.23% and the IA Global Corporate Bond peer group rose by 9.03%.

HL Global Corporate Bond Fund

ACD's Investment Report (continued)

For the year ended 30th September 2024

Performance review (continued)

	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 Global Corporate Bond Fund Class A Accumulation Shares	N/A	N/A	N/A	N/A	13.36%
ICE BofA Global Corporate TR	4.93%	1.60%	-17.44%	3.59%	12.55%
IA Global Corporate Bond NR	3.82%	2.12%	-13.78%	1.57%	10.75%

Past performance is not a guide to future returns.

This fund was launched on 8th March 2023. No further performance information is available.

Source: Morningstar Direct 30/09/2024, Total Return NAV.

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

Purchases	£'000	Sales	£'000
iShares Global Corporate Bond UCITS ETF	13,089	iShares Global Corporate Bond UCITS ETF	14,643
US Treasury Note 1.125% 29/02/2028	5,681	US Treasury Inflation Indexed Bonds 0.833% 15/02/2043	4,712
US Treasury Note 1.125% 15/08/2040	4,339	Amazon.com 1.00% 12/05/2026	4,419
Amazon.com 1.00% 12/05/2026	4,093	NTT Finance 1.162% 03/04/2026	2,776
Bank of America F2F 23/01/2035	3,675	Hyundai Capital America 5.50% 30/03/2026	2,529
US Treasury Note 1.25% 15/05/2050	2,990	Bank of America F2F 27/04/2033	2,443
F&G Global Funding 5.875% 10/06/2027	2,729	Walt Disney 3.15% 17/09/2025	2,371
Northwestern Mutual Global Funding 4.109% 15/03/2030	2,610	Intel 4.875% 10/02/2028	2,110
Daimler Truck Finance North America 5.60% 08/08/2025	2,529	John Deere Capital 4.95% 06/03/2026	2,058
Hyundai Capital America 5.50% 30/03/2026	2,529	Apple 4.421% 8/5/2026	2,044
Total purchases during the year were	545,507	Total sales during the year were	385,885

*Hargreaves Lansdown Fund Managers Limited
1st October 2024*

HL Global Corporate Bond Fund

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>
	Fixed Interest Funds – 0.63% (1.04%)		
1,029,604	iShares Global Corporate Bond UCITS ETF†	4,740	0.63
	Corporate Bonds – 88.14% (92.42%)		
USD 1,500,000	AbbVie 3.20% 21/11/2029	1,069	0.14
USD 450,000	AbbVie 4.40% 06/11/2042	316	0.04
USD 86,000	AbbVie 4.50% 14/05/2035	64	0.01
USD 300,000	AbbVie 4.55% 15/03/2035	224	0.03
USD 163,000	AbbVie 4.875% 14/11/2048	120	0.02
USD 122,000	AbbVie 5.05% 15/03/2034	95	0.01
USD 183,000	AbbVie 5.40% 15/03/2054	145	0.02
USD 600,000	AbbVie 5.50% 15/03/2064	478	0.06
EUR 100,000	ABN AMRO Bank 3.875% 15/01/2032	86	0.01
EUR 500,000	ABN AMRO Bank 4.375% 16/07/2036	425	0.06
USD 800,000	ABN AMRO Bank 4.80% 18/04/2026	596	0.08
EUR 100,000	ABN AMRO Bank 5.125% 22/02/2033	87	0.01
GBP 200,000	ABN AMRO Bank 5.25% 26/05/2026	201	0.03
USD 300,000	ABN AMRO Bank F2F 13/10/2026	228	0.03
USD 400,000	ABN AMRO Bank F2F 13/03/2037	261	0.03
EUR 620,000	Achmea 5.625% 02/11/2044	543	0.07
USD 300,000	AerCap Global Aviation Trust 2.45% 29/10/2026	215	0.03
USD 870,000	AerCap Global Aviation Trust 4.625% 15/10/2027	652	0.09
USD 197,000	AerCap Global Aviation Trust 5.75% 06/06/2028	153	0.02
USD 150,000	AerCap Global Aviation Trust 6.10% 15/01/2027	116	0.02
USD 1,000,000	AerCap Global Aviation Trust 6.45% 15/04/2027	781	0.10
USD 200,000	AerCap Global Aviation Trust 6.95% 10/03/2055	155	0.02
USD 650,000	Aercap Ireland 3.00% 29/10/2028	458	0.06
EUR 300,000	Aeroporti di Roma 4.875% 10/07/2033	270	0.04
EUR 400,000	Aeroports de Paris 1.50% 02/07/2032	296	0.04
USD 600,000	AES 2.45% 15/01/2031	387	0.05
USD 497,000	AGCO 5.80% 21/03/2034	387	0.05
USD 200,000	AIA 5.40% 30/09/2054	149	0.02
EUR 138,000	AIA F2F 09/09/2033	103	0.01
USD 820,000	AIB Group F2F 13/09/2029	654	0.09
USD 1,650,000	AIB Group F2F 28/03/2035	1,297	0.17
USD 99,920	Air Canada 3.60% 15/09/2028	72	0.01
USD 300,000	Air Lease 3.625% 01/04/2027	219	0.03
EUR 300,000	Air Lease 3.70% 15/04/2030	251	0.03
EUR 500,000	Air Liquide Finance 3.375% 29/05/2034	426	0.06
EUR 504,000	Air Products and Chemicals 4.00% 03/03/2035	442	0.06
USD 100,000	Air Products and Chemicals 4.85% 08/02/2034	77	0.01
EUR 200,000	Airbus 1.375% 09/06/2026	163	0.02
EUR 100,000	Airbus 2.375% 09/06/2040	72	0.01
USD 550,000	Aircastle 2.85% 26/01/2028	384	0.05

HL Global Corporate Bond Fund

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>
	Corporate Bonds – 88.14% (92.42%) (continued)		
USD 200,000	Aircastle 5.75% 01/10/2031	153	0.02
EUR 100,000	Akelius Residential Property Financing 1.00% 17/01/2028	76	0.01
EUR 250,000	Akelius Residential Property Financing 1.125% 11/01/2029	186	0.02
USD 400,000	Aker BP 3.10% 15/07/2031	266	0.04
EUR 400,000	Aker BP 4.00% 29/05/2032	338	0.05
USD 213,000	Aker BP 5.80% 01/10/2054	156	0.02
USD 600,000	Aker BP (LuxX) 5.80% 01/10/2054	441	0.06
USD 68,645	Alaska Airlines 4.80% 15/02/2029	51	0.01
USD 400,000	Alcon Finance 5.375% 06/12/2032	312	0.04
EUR 400,000	ALD 3.875% 22/02/2027	339	0.05
USD 500,000	Alexandria Real Estate Equities 3.375% 15/08/2031	347	0.05
USD 300,000	Alexandria Real Estate Equities 5.625% 15/05/2054	229	0.03
USD 775,000	Algonquin Power & Utilities 5.365% 15/06/2026	585	0.08
USD 1,015,000	Alibaba Holding 2.125% 09/02/2031	661	0.09
USD 600,000	Alibaba Holding 2.70% 09/02/2041	331	0.04
USD 200,000	Alibaba Holding 3.15% 09/02/2051	107	0.01
USD 300,000	Alibaba Holding 3.25% 09/02/2061	155	0.02
USD 409,000	Alibaba Holding 4.40% 06/12/2057	270	0.04
SGD 200,000	Alibaba Holding (SGD) 2.125% 09/02/2031	130	0.02
EUR 220,000	Alimentation Couche-Tard 3.647% 12/05/2031	184	0.02
EUR 445,000	Alimentation Couche-Tard 4.011% 12/02/2036	371	0.05
EUR 200,000	Allianz F2F 08/07/2050	153	0.02
EUR 200,000	Allianz F2F 26/07/2054	177	0.02
EUR 200,000	Allianz EUR F2F Perpetual	132	0.02
USD 200,000	Allianz USD F2F Perpetual	128	0.02
USD 264,000	Ally Financial 8.00% 01/11/2031	223	0.03
USD 332,000	Ally Financial F2F 13/06/2029	262	0.04
USD 200,000	Ally Financial F2F 03/01/2030	157	0.02
USD 450,000	Ally Financial F2F 26/07/2035	343	0.05
EUR 500,000	Alstom 5.868% Perpetual	429	0.06
USD 934,000	AltaGas 7.20% 15/10/2054	711	0.09
EUR 200,000	Altarea 1.875% 17/01/2028	155	0.02
USD 279,000	Amazon.com 2.70% 03/06/2060	134	0.02
USD 100,000	Amazon.com 2.875% 12/05/2041	59	0.01
USD 100,000	Amazon.com 3.10% 12/05/2051	55	0.01
EUR 817,000	Amcor UK Finance 3.95% 29/05/2032	694	0.09
USD 100,000	Amdocs 2.538% 15/06/2030	67	0.01
USD 391,200	American Airlines 3.20% 15/12/2029	276	0.04
USD 1,000,000	American Express F2F 26/07/2035	776	0.10
USD 100,000	American Homes 4.90% 15/02/2029	75	0.01
USD 830,000	American International 5.125% 27/03/2033	638	0.09
USD 532,000	American National 5.75% 01/10/2029	399	0.05

HL Global Corporate Bond Fund

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>
Corporate Bonds – 88.14% (92.42%) (continued)			
EUR 500,000	American Tower 0.95% 05/10/2030	364	0.05
USD 1,200,000	American Tower 2.30% 15/09/2031	770	0.10
USD 300,000	American Tower 2.70% 15/04/2031	200	0.03
EUR 180,000	American Tower 3.90% 16/05/2030	154	0.02
USD 487,000	American Transmission Systems 5.00% 01/09/2044	359	0.05
USD 1,200,000	American Water Capital 3.75% 01/09/2028	882	0.12
USD 290,000	American Water Capital 6.593% 15/10/2037	253	0.03
USD 300,000	Amgen 2.80% 15/08/2041	169	0.02
USD 1,050,000	Amgen 3.00% 15/01/2052	553	0.07
USD 450,000	Amgen 5.15% 02/03/2028	345	0.05
USD 150,000	Amgen 5.25% 02/03/2030	117	0.02
USD 450,000	Amgen 5.25% 02/03/2033	349	0.05
USD 666,000	Amgen 5.60% 02/03/2043	522	0.07
USD 100,000	Amgen 5.75% 02/03/2063	79	0.01
EUR 221,000	Amvest RCF Custodian 3.875% 25/03/2030	184	0.02
GBP 300,000	Anglian Water Services Financing 6.25% 12/09/2044	300	0.04
USD 200,000	Anglo American Capital 2.25% 17/03/2028	138	0.02
EUR 400,000	Anglo American Capital 4.125% 15/03/2032	341	0.05
USD 200,000	Anglo American Capital 5.75% 05/04/2034	156	0.02
USD 600,000	Anheuser-Busch Cos 4.70% 01/02/2036	449	0.06
USD 231,000	Anheuser-Busch Cos 4.90% 01/02/2046	170	0.02
EUR 120,000	Anheuser-Busch InBev 2.75% 17/03/2036	94	0.01
EUR 275,000	Anheuser-Busch InBev 3.45% 22/09/2031	236	0.03
EUR 100,000	Anheuser-Busch InBev 3.70% 02/04/2040	83	0.01
EUR 824,000	Anheuser-Busch InBev 3.75% 22/03/2037	702	0.09
EUR 1,141,000	Anheuser-Busch InBev 3.95% 22/03/2044	970	0.13
USD 100,000	Anheuser-Busch InBev Worldwide 4.35% 01/06/2040	70	0.01
USD 310,000	Anheuser-Busch InBev Worldwide 4.375% 15/04/2038	223	0.03
USD 183,000	Anheuser-Busch InBev Worldwide 5.80% 23/01/2059	154	0.02
GBP 200,000	Annington Funding 3.935% 12/07/2047	145	0.02
USD 900,000	Anthem 1.50% 15/03/2026	645	0.09
USD 500,000	Antofagasta 6.25% 02/05/2034	397	0.05
USD 750,000	ANZ Bank New Zealand 5.898% 10/07/2034	578	0.08
USD 250,000	ANZ New Zealand Int'l 5.355% 14/08/2028	194	0.03
USD 400,000	Aon North America 5.75% 01/03/2054	316	0.04
USD 350,000	AP Moller 5.875% 14/09/2033	279	0.04
USD 208,000	AP Moller REGS 5.875% 14/09/2033	166	0.02
USD 158,000	Apollo Management 5.00% 15/03/2048	114	0.02
USD 200,000	Apple 2.375% 08/02/2041	112	0.02
USD 750,000	Apple 2.65% 11/05/2050	386	0.05
USD 200,000	Apple 2.65% 08/02/2051	103	0.01
USD 425,000	Apple 2.95% 11/09/2049	235	0.03
EUR 200,000	APRR 3.125% 06/01/2034	164	0.02
GBP 550,000	APT Pipelines 3.50% 22/03/2030	505	0.07

HL Global Corporate Bond Fund

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>
Corporate Bonds – 88.14% (92.42%) (continued)			
EUR 1,395,000	Aptiv 4.25% 11/06/2036	1,171	0.16
USD 375,000	Aptiv 5.15% 13/09/2034	275	0.04
EUR 100,000	Arcadis 4.875% 28/02/2028	87	0.01
USD 100,000	Ares Capital 2.875% 15/06/2027	71	0.01
USD 156,000	Ares Finance Co II 3.25% 15/06/2030	109	0.01
EUR 290,000	Arion Banki HF 4.625% 21/11/2028	251	0.03
USD 400,000	Arizona Public Service 5.70% 15/08/2034	315	0.04
EUR 500,000	Arkema 4.25% 20/05/2030	440	0.06
GBP 520,000	Aroundtown 3.00% 16/10/2029	446	0.06
USD 850,000	Arrow Electronics 5.15% 21/08/2029	644	0.09
EUR 750,000	Asahi 3.464% 16/04/2032	633	0.08
USD 200,000	Ashtead Capital 1.50% 12/08/2026	141	0.02
USD 200,000	Ashtead Capital 2.45% 12/08/2031	127	0.02
USD 517,000	Ashtead Capital 5.80% 15/04/2034	403	0.05
EUR 400,000	ASR Nederland F2F 07/12/2043	392	0.05
EUR 250,000	Assa Abloy 3.875% 13/09/2030	218	0.03
EUR 158,000	Assicurazioni Generali 1.713% 30/06/2032	113	0.02
EUR 850,000	Assicurazioni Generali F2F 27/10/2047	746	0.10
EUR 400,000	ASTM 1.50% 25/01/2030	301	0.04
EUR 118,000	AstraZeneca 3.625% 03/03/2027	100	0.01
EUR 100,000	Astrazeneca Finance 3.121% 05/08/2030	85	0.01
USD 197,000	AstraZeneca Finance 4.875% 03/03/2028	151	0.02
USD 400,000	AstraZeneca Finance 4.875% 03/03/2033	310	0.04
USD 200,000	AstraZeneca Finance 4.90% 03/03/2030	155	0.02
USD 200,000	AstraZeneca Finance 1.75% 28/05/2028	138	0.02
EUR 175,000	AT&T 1.80% 14/09/2039	115	0.02
GBP 550,000	AT&T 2.90% 04/12/2026	530	0.07
USD 300,000	AT&T 3.50% 15/09/2053	164	0.02
USD 2,722,000	AT&T 3.55% 15/09/2055	1,484	0.20
USD 300,000	AT&T 3.65% 01/06/2051	172	0.02
USD 500,000	AT&T 3.65% 15/09/2059	270	0.04
USD 338,000	AT&T 3.85% 01/06/2060	191	0.03
EUR 457,000	AT&T 4.30% 18/11/2034	407	0.05
USD 300,000	AT&T 5.40% 15/02/2034	235	0.03
USD 79,000	Athene 3.95% 25/05/2051	45	0.01
USD 1,200,000	Athene Global Funding 4.86% 27/08/2026	900	0.12
USD 1,000,000	Athene Global Funding 5.516% 25/03/2027	763	0.10
USD 600,000	Athene Global Funding 5.583% 09/01/2029	463	0.06
EUR 600,000	Aurizon Network Pty 3.125% 01/06/2026	501	0.07
EUR 250,000	Ausgrid Finance Pty 0.875% 07/10/2031	175	0.02
EUR 650,000	AusNet Services Pty F2F 11/03/2081	515	0.07
USD 316,000	Australia & New Zealand Banking 6.742% 08/12/2032	262	0.04
EUR 150,000	Australia & New Zealand Banking F2F 21/11/2029	124	0.02
GBP 350,000	Australia & New Zealand Banking F2F 16/09/2031	327	0.04

HL Global Corporate Bond Fund

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>
	Corporate Bonds – 88.14% (92.42%) (continued)		
EUR 600,000	Australia & New Zealand Banking F2F 03/02/2033	523	0.07
EUR 158,000	Australia & New Zealand Banking (FWB) F2F 03/02/2033	138	0.02
USD 485,000	Australia & New Zealand Banking F2F 25/11/2035	314	0.04
USD 200,000	Australia & New Zealand Banking (FWB) F2F 25/11/2035	129	0.02
EUR 411,000	Australia Pacific Airports Melbourne Pty 4.00% 07/06/2034	354	0.05
EUR 200,000	Autoroutes du Sud de la France 1.375% 21/02/2031	151	0.02
EUR 200,000	Autostrade per l'Italia 2.00% 15/01/2030	155	0.02
EUR 350,000	Autostrade per l'Italia 2.25% 25/01/2032	263	0.04
EUR 150,000	Autostrade per l'Italia 4.25% 28/06/2032	128	0.02
EUR 619,000	Autostrade per l'Italia 4.625% 28/02/2036	533	0.07
USD 100,000	AutoZone 6.25% 01/11/2028	80	0.01
USD 500,000	Avangrid 3.20% 15/04/2025	369	0.05
USD 272,000	Aviation Capital Group 3.50% 01/11/2027	196	0.03
USD 200,000	Aviation Capital Group 6.25% 15/04/2028	156	0.02
GBP 10,000	Aviva F2F 14/11/2036	10	–
GBP 200,000	Aviva F2F 27/11/2053	210	0.03
GBP 100,000	Aviva F2F 03/06/2055	83	0.01
USD 1,580,000	Avolon Funding 2.125% 21/02/2026	1,133	0.15
USD 200,000	Avolon Funding 2.75% 21/02/2028	139	0.02
USD 100,000	Avolon Funding 2.875% 15/02/2025	74	0.01
USD 1,277,000	Avolon Funding 4.25% 15/04/2026	942	0.13
USD 1,080,000	Avolon Funding 5.75% 01/03/2029	830	0.11
USD 100,000	Avolon Funding 6.375% 04/05/2028	78	0.01
EUR 350,000	AXA F2F 11/07/2043	318	0.04
EUR 450,000	AXA F2F Perpetual	374	0.05
USD 300,000	Bacardi / Bacardi-Martini 5.25% 15/01/2029	229	0.03
USD 200,000	BAE Systems 5.25% 26/03/2031	155	0.02
USD 200,000	BAE Systems 5.30% 26/03/2034	155	0.02
USD 200,000	Baidu 3.625% 06/07/2027	147	0.02
EUR 196,000	Balder Finland 1.00% 20/01/2029	145	0.02
EUR 1,000,000	Banca Monte dei Paschi di Siena 3.375% 16/07/2030	853	0.11
USD 600,000	Banco Bilbao Vizcaya Argentaria 5.381% 13/03/2029	465	0.06
USD 600,000	Banco Bilbao Vizcaya Argentaria 6.033% 13/03/2035	474	0.06
GBP 200,000	Banco Bilbao Vizcaya Argentaria 8.25% 30/11/2033	217	0.03
USD 1,000,000	Banco Bilbao Vizcaya Argentaria F2F 14/09/2028	779	0.10
USD 200,000	Banco Bilbao Vizcaya Argentaria F2F 15/11/2034	171	0.02
EUR 1,600,000	Banco Bilbao Vizcaya Argentaria F2F 08/02/2036	1,384	0.18
EUR 200,000	Banco BPI 3.25% 22/03/2030	170	0.02
USD 200,000	Banco de Credito e Inversiones 2.875% 14/10/2031	133	0.02
EUR 200,000	Banco de Credito Social Cooperativo F2F 03/09/2030	169	0.02
EUR 300,000	Banco de Sabadell F2F 07/06/2029	266	0.04
EUR 800,000	Banco de Sabadell F2F 15/01/2030	689	0.09
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HL Global Corporate Bond Fund

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>
Corporate Bonds – 88.14% (92.42%) (continued)			
USD 400,000	Banco Santander 2.749% 03/12/2030	263	0.04
EUR 900,000	Banco Santander 3.125% 19/01/2027	751	0.10
EUR 600,000	Banco Santander 4.875% 18/10/2031	541	0.07
USD 200,000	Banco Santander 5.147% 18/08/2025	149	0.02
USD 600,000	Banco Santander 5.179% 19/11/2025	448	0.06
USD 200,000	Banco Santander 5.294% 18/08/2027	153	0.02
USD 600,000	Banco Santander 5.365% 15/07/2028	458	0.06
GBP 800,000	Banco Santander 5.375% 17/01/2031	815	0.11
USD 400,000	Banco Santander 5.439% 15/07/2031	312	0.04
USD 600,000	Banco Santander 6.938% 07/11/2033	518	0.07
GBP 100,000	Banco Santander F2F 30/08/2028	100	0.01
EUR 400,000	Banco Santander F2F 02/04/2029	333	0.04
EUR 1,100,000	Banco Santander F2F 23/08/2033	975	0.13
EUR 100,000	Banco Santander F2F 22/04/2034	87	0.01
EUR 500,000	Banco Santander Totta 3.25% 15/02/2031	428	0.06
USD 237,000	Bangkok Bank F2F 25/09/2034	164	0.02
USD 400,000	Bangkok Bank F2F 23/09/2036	263	0.04
USD 200,000	Bank of America F2F 22/07/2026	149	0.02
USD 300,000	Bank of America F2F 22/07/2027	214	0.03
USD 225,000	Bank of America F2F 15/09/2027	173	0.02
USD 237,000	Bank of America F2F 22/07/2028	180	0.02
USD 500,000	Bank of America F2F 10/11/2028	393	0.05
USD 950,000	Bank of America F2F 25/04/2029	728	0.10
GBP 250,000	Bank of America F2F 02/06/2029	224	0.03
USD 1,200,000	Bank of America F2F 14/06/2029	826	0.11
USD 200,000	Bank of America F2F 23/07/2029	149	0.02
USD 450,000	Bank of America F2F 15/09/2029	353	0.05
USD 400,000	Bank of America F2F 29/04/2031	270	0.04
USD 200,000	Bank of America F2F 24/10/2031	128	0.02
EUR 100,000	Bank of America F2F 26/10/2031	72	0.01
USD 1,690,000	Bank of America F2F 22/04/2032	1,124	0.15
EUR 100,000	Bank of America F2F 27/04/2033	80	0.01
USD 377,000	Bank of America F2F 22/07/2033	288	0.04
USD 500,000	Bank of America F2F 25/04/2034	388	0.05
USD 98,000	Bank of America (FWB) F2F 25/04/2034	76	0.01
USD 2,500,000	Bank of America F2F 23/01/2035	1,960	0.26
USD 325,000	Bank of America F2F 15/08/2035	248	0.03
USD 1,460,000	Bank of America F2F 21/09/2036	918	0.12
USD 400,000	Bank of America F2F 19/06/2041	224	0.03
USD 150,000	Bank of America F2F 20/03/2051	97	0.01
USD 158,000	Bank of America F2F 24/10/2051	81	0.01
USD 98,000	Bank of America (Frankfurt) F2F 25/04/2029	75	0.01
USD 200,000	Bank of Ireland Group F2F 16/09/2026	151	0.02
USD 310,000	Bank of Ireland Group F2F 30/09/2027	221	0.03

HL Global Corporate Bond Fund

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>
Corporate Bonds – 88.14% (92.42%) (continued)			
EUR 200,000	Bank of Ireland Group F2F 13/11/2029	175	0.02
USD 775,000	Bank of Ireland Group F2F 20/03/2030	599	0.08
USD 600,000	Bank of Ireland Group (Stuttgart) F2F 20/03/2030	464	0.06
USD 1,000,000	Bank of New York Mellon F2F 14/03/2035	774	0.10
USD 500,000	Bank of New York Mellon F2F 21/07/2039	391	0.05
USD 1,060,000	Bank of Nova Scotia F2F 04/05/2037	752	0.10
EUR 300,000	Banque Federative du Credit Mutuel 0.625% 03/11/2028	226	0.03
EUR 200,000	Banque Federative du Credit Mutuel 1.125% 19/11/2031	138	0.02
GBP 400,000	Banque Federative du Credit Mutuel 1.25% 05/12/2025	383	0.05
EUR 200,000	Banque Federative du Credit Mutuel 1.625% 15/11/2027	158	0.02
EUR 700,000	Banque Federative du Credit Mutuel 4.75% 10/11/2031	626	0.08
USD 1,200,000	Banque Federative du Credit Mutuel 4.753% 13/07/2027	905	0.12
USD 500,000	Banque Federative du Credit Mutuel 4.935% 26/01/2026	376	0.05
GBP 100,000	Banque Federative du Credit Mutuel 5.00% 22/10/2029	101	0.01
EUR 1,300,000	Banque Federative du Credit Mutuel 5.125% 13/01/2033	1,163	0.16
GBP 800,000	Banque Federative du Credit Mutuel 5.375% 25/05/2028	817	0.11
USD 200,000	Banque Federative du Credit Mutuel 5.79% 13/07/2028	156	0.02
USD 200,000	Banque Federative du Credit Mutuel 5.896% 13/07/2026	153	0.02
EUR 300,000	Banque Federative du Credit Mutuel F2F 16/06/2032	251	0.03
GBP 100,000	Barclays 3.25% 17/01/2033	86	0.01
USD 925,000	Barclays 4.836% 09/05/2028	690	0.09
EUR 120,000	Barclays 4.973% 31/05/2036	104	0.01
CAD 700,000	Barclays F2F 23/06/2027	374	0.05
USD 350,000	Barclays F2F 10/09/2030	263	0.04
GBP 500,000	Barclays F2F 22/11/2030	489	0.07
GBP 300,000	Barclays F2F 14/11/2032	320	0.04
USD 1,100,000	Barclays F2F 02/11/2033	947	0.13
EUR 600,000	Barclays F2F 29/01/2034	552	0.07
GBP 200,000	Barclays F2F 21/03/2035	202	0.03
EUR 440,000	Barclays F2F 08/05/2035	381	0.05
EUR 700,000	BASF 3.75% 29/06/2032	603	0.08
EUR 300,000	BASF 4.50% 08/03/2035	270	0.04
USD 830,000	BAT Capital 2.259% 25/03/2028	576	0.08
USD 727,000	BAT Capital 3.557% 15/08/2027	531	0.07
USD 350,000	BAT Capital 4.70% 02/04/2027	263	0.04
USD 400,000	BAT Capital 6.421% 02/08/2033	328	0.04
USD 350,000	BAT Capital 7.079% 02/08/2043	299	0.04
USD 200,000	BAT Capital 7.081% 02/08/2053	173	0.02

HL Global Corporate Bond Fund

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>
Corporate Bonds – 88.14% (92.42%) (continued)			
GBP 1,400,000	BAT International Finance 2.25% 26/06/2028	1,272	0.17
USD 100,000	Baxter International 2.272% 01/12/2028	69	0.01
EUR 400,000	Bayer 1.375% 06/07/2032	282	0.04
EUR 300,000	Bayer 4.50% 25/03/2082	247	0.03
EUR 500,000	Bayer 4.625% 26/05/2033	442	0.06
EUR 300,000	Bayer 5.375% 25/03/2082	247	0.03
EUR 800,000	Bayer 5.50% 13/09/2054	667	0.09
EUR 500,000	Bayer F2F 25/09/2083	433	0.06
EUR 400,000	Bayer (LuxX) F2F 25/09/2083	356	0.05
USD 860,000	Bayer US Finance 6.125% 21/11/2026	661	0.09
USD 750,000	Bayer US Finance 6.25% 21/01/2029	591	0.08
USD 1,457,000	Bayer US Finance 6.375% 21/11/2030	1,163	0.16
USD 200,000	Bayer US Finance 6.50% 21/11/2033	161	0.02
USD 200,000	Bayer US Finance (FWB) 6.125% 21/11/2026	154	0.02
USD 200,000	Bayer US Finance II 4.25% 15/12/2025	148	0.02
USD 700,000	Bayer US Finance II 4.375% 15/12/2028	515	0.07
USD 700,000	Bayer US Finance II 4.625% 25/06/2038	474	0.06
USD 500,000	Bayer US Finance REGS 6.25% 21/01/2029	394	0.05
USD 200,000	BBVA Bancomer SA/Texas 5.25% 10/09/2029	151	0.02
USD 600,000	Becton Dickinson 1.957% 11/02/2031	386	0.05
USD 200,000	Becton Dickinson 2.823% 20/05/2030	138	0.02
EUR 250,000	Becton Dickinson 3.519% 08/02/2031	212	0.03
USD 200,000	Becton Dickinson 3.794% 20/05/2050	121	0.02
EUR 420,000	Becton Dickinson 3.828% 07/06/2032	361	0.05
EUR 453,000	Becton Dickinson Euro Finance Sarl 0.334% 13/08/2028	342	0.05
USD 120,000	Belrose Funding Trust 2.33% 15/08/2030	77	0.01
USD 400,000	Berkshire Hathaway Finance 2.85% 15/10/2050	210	0.03
USD 300,000	BGC 8.00% 25/05/2028	241	0.03
USD 247,000	Bimbo Bakeries USA 5.375% 09/01/2036	189	0.03
USD 800,000	Black Hills 6.00% 15/01/2035	635	0.08
USD 79,000	Blackstone Finance Co 2.80% 30/09/2050	39	0.01
USD 131,000	Blackstone Private Credit Fund 2.35% 22/11/2024	97	0.01
USD 118,000	Blackstone Private Credit Fund 2.625% 15/12/2026	83	0.01
EUR 350,000	Blackstone Property Partners 1.25% 26/04/2027	276	0.04
USD 400,000	Blue Owl Finance 6.25% 18/04/2034	312	0.04
GBP 400,000	BMW International Investment 4.75% 04/09/2030	398	0.05
USD 400,000	BMW US Capital 3.45% 01/04/2027	293	0.04
USD 500,000	BMW US Capital 4.65% 13/08/2029	376	0.05
USD 1,100,000	BMW US Capital 4.85% 13/08/2031	824	0.11
EUR 300,000	BNI Finance 3.875% 01/12/2030	259	0.03
GBP 600,000	BNP Paribas 1.25% 13/07/2031	472	0.06
GBP 200,000	BNP Paribas 1.875% 14/12/2027	182	0.02
USD 600,000	BNP Paribas 4.625% 13/03/2027	446	0.06

HL Global Corporate Bond Fund

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>
Corporate Bonds – 88.14% (92.42%) (continued)			
USD 1,700,000	BNP Paribas F2F 12/06/2029	1,308	0.17
GBP 300,000	BNP Paribas F2F 18/08/2029	312	0.04
GBP 100,000	BNP Paribas F2F 24/05/2031	95	0.01
EUR 700,000	BNP Paribas F2F 13/11/2032	625	0.08
USD 500,000	BNP Paribas F2F 05/12/2034	402	0.05
USD 200,000	BNP Paribas F2F 12/08/2035	130	0.02
USD 197,000	Boardwalk Pipelines 3.40% 15/02/2031	135	0.02
USD 773,000	Boardwalk Pipelines 5.625% 01/08/2034	594	0.08
USD 200,000	Boeing 2.196% 04/02/2026	144	0.02
USD 600,000	Boeing 2.60% 30/10/2025	435	0.06
USD 800,000	Boeing 3.60% 01/05/2034	508	0.07
USD 200,000	Boeing 5.04% 01/05/2027	150	0.02
USD 569,000	Boeing 5.15% 01/05/2030	425	0.06
USD 600,000	Boeing 6.528% 01/05/2034	480	0.06
EUR 300,000	Booking 3.50% 01/03/2029	256	0.03
EUR 100,000	Booking 3.625% 01/03/2032	86	0.01
EUR 158,000	Booking 4.50% 15/11/2031	143	0.02
EUR 158,000	Booking 4.75% 15/11/2034	147	0.02
USD 700,000	Booz Allen Hamilton 5.95% 04/08/2033	557	0.07
USD 400,000	Boston Properties 6.50% 15/01/2034	325	0.04
USD 451,000	Boston Scientific 2.65% 01/06/2030	309	0.04
EUR 500,000	BP Capital Markets F2F Perpetual	411	0.05
EUR 108,000	BP Capital Markets 0.933% 04/12/2040	59	0.01
EUR 200,000	BP Capital Markets 1.231% 08/05/2031	147	0.02
USD 150,000	BP Capital Markets 2.772% 10/11/2050	74	0.01
EUR 200,000	BP Capital Markets 2.822% 07/04/2032	162	0.02
USD 118,000	BP Capital Markets 2.939% 04/06/2051	60	0.01
USD 100,000	BP Capital Markets 3.00% 24/02/2050	52	0.01
EUR 192,000	BP Capital Markets 3.773% 12/05/2030	165	0.02
GBP 150,000	BP Capital Markets GBP F2F Perpetual	145	0.02
EUR 400,000	BP Capital Markets EUR F2F Perpetual	326	0.04
USD 315,000	BP Capital Markets USD F2F Perpetual	232	0.03
USD 450,000	BPCE 3.25% 11/01/2028	323	0.04
USD 1,000,000	BPCE 3.375% 02/12/2026	733	0.10
EUR 500,000	BPCE 4.50% 13/01/2033	441	0.06
GBP 100,000	BPCE 5.25% 16/04/2029	99	0.01
GBP 400,000	BPCE 6.125% 24/05/2029	413	0.06
USD 250,000	BPCE F2F 19/10/2027	193	0.03
USD 665,000	BPCE F2F 20/01/2032	422	0.06
GBP 100,000	BPCE F2F 30/11/2032	91	0.01
EUR 600,000	BPCE F2F 08/03/2033	514	0.07
EUR 400,000	BPCE F2F 11/01/2035	348	0.05
USD 300,000	Bristol-Myers Squibb 3.25% 27/02/2027	220	0.03
USD 300,000	Bristol-Myers Squibb 4.25% 26/10/2049	196	0.03

HL Global Corporate Bond Fund

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>
	Corporate Bonds – 88.14% (92.42%) (continued)		
USD 600,000	Bristol-Myers Squibb 5.65% 22/02/2064	474	0.06
USD 184,161	British Airways 3.30% 15/06/2034	129	0.02
USD 114,307	British Airways A 3.30% 15/06/2034	80	0.01
USD 63,815	British Airways 3.35% 15/12/2030	45	0.01
EUR 250,000	British American Tobacco F2F Perpetual	199	0.03
EUR 500,000	British American Tobacco (London) F2F Perpetual	406	0.05
USD 400,000	British Telecommunications 4.25% 23/11/2081	289	0.04
USD 400,000	British Telecommunications 5.125% 04/12/2028	306	0.04
EUR 325,000	British Telecommunications 5.125% 03/10/2054	278	0.04
GBP 200,000	British Telecommunications 5.75% 13/02/2041	201	0.03
USD 600,000	British Telecommunications 9.625% 15/12/2030	565	0.08
GBP 200,000	British Telecommunications F2F 20/12/2083	216	0.03
USD 1,825,000	Broadcom 2.45% 15/02/2031	1,206	0.16
USD 1,108,000	Broadcom 2.60% 15/02/2033	708	0.09
USD 115,000	Broadcom 3.137% 15/11/2035	73	0.01
USD 300,000	Broadcom 3.187% 15/11/2036	190	0.03
USD 200,000	Broadcom 3.459% 15/09/2026	147	0.02
USD 100,000	Broadcom 4.75% 15/04/2029	76	0.01
USD 1,150,000	Broadcom 4.926% 15/05/2037	857	0.11
USD 164,000	Broadcom 5.05% 12/07/2027	125	0.02
USD 230,000	Brookfield Finance 2.724% 15/04/2031	154	0.02
USD 499,000	Brookfield Finance 4.70% 20/09/2047	344	0.05
USD 296,000	Brooklyn Union Gas 3.865% 04/03/2029	213	0.03
USD 100,000	Brooklyn Union Gas 6.415% 18/07/2054	81	0.01
USD 875,000	Brunswick 5.85% 18/03/2029	673	0.09
GBP 258,000	BUPA Finance 4.125% 14/06/2035	217	0.03
GBP 237,000	BUPA Finance 5.00% 08/12/2026	236	0.03
USD 300,000	Burlington Northern Santa Fe 4.45% 15/01/2053	207	0.03
USD 700,000	Burlington Northern Santa Fe 5.75% 01/05/2040	570	0.08
GBP 100,000	Cadent Finance 2.125% 22/09/2028	91	0.01
EUR 200,000	Cadent Finance 4.25% 05/07/2029	175	0.02
EUR 100,000	CaixaBank 4.25% 06/09/2030	89	0.01
EUR 300,000	CaixaBank 4.375% 29/11/2033	270	0.04
EUR 800,000	CaixaBank 4.375% 08/08/2036	673	0.09
USD 900,000	CaixaBank F2F 13/09/2027	698	0.09
USD 900,000	CaixaBank F2F 18/01/2029	703	0.09
EUR 1,500,000	CaixaBank F2F 17/04/2030	1,235	0.16
EUR 100,000	CaixaBank F2F 18/06/2031	80	0.01
EUR 100,000	CaixaBank F2F 23/02/2033	89	0.01
EUR 300,000	CaixaBank F2F 30/05/2034	271	0.04
EUR 800,000	CaixaBank F2F 19/07/2034	736	0.10
USD 810,000	CaixaBank F2F 13/09/2034	674	0.09
USD 128,000	Cameron LNG 3.402% 15/01/2038	82	0.01
USD 626,000	Campbell Soup 5.40% 21/03/2034	489	0.07

HL Global Corporate Bond Fund

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>
	Corporate Bonds – 88.14% (92.42%) (continued)		
USD 600,000	Canadian Imperial Bank of Commerce F2F 11/09/2030	450	0.06
CAD 200,000	Canadian National Railway 4.40% 10/05/2033	114	0.02
USD 300,000	Cantor Fitzgerald 7.20% 12/12/2028	237	0.03
USD 179,000	Capital One Financial F2F 08/06/2029	141	0.02
USD 470,000	Capital One Financial F2F 30/10/2031	398	0.05
USD 400,000	Capital One Financial F2F 08/06/2034	322	0.04
USD 111,000	Cardinal Health 4.368% 15/06/2047	72	0.01
USD 123,000	Carlyle Finance 5.65% 15/09/2048	93	0.01
USD 118,000	Carlyle II Finance 5.625% 30/03/2043	90	0.01
USD 100,000	Carnival 4.00% 01/08/2028	72	0.01
EUR 125,000	Carrier Global 4.125% 29/05/2028	108	0.01
EUR 255,000	Caterpillar Financial Services 3.023% 03/09/2027	214	0.03
USD 200,000	Cathaylife Singapore Pte 5.95% 05/07/2034	160	0.02
EUR 570,000	CBRE Global Investors Open-Ended Funds 4.75% 27/03/2034	499	0.07
USD 400,000	CBRE Services 5.95% 15/08/2034	320	0.04
USD 300,000	CDW LLC / CDW Finance 3.569% 01/12/2031	205	0.03
USD 1,500,000	Celanese US 6.35% 15/11/2028	1,181	0.16
USD 400,000	Celanese US 6.70% 15/11/2033	326	0.04
EUR 100,000	Cellnex Finance 3.625% 24/01/2029	85	0.01
USD 300,000	Cencora 3.45% 15/12/2027	219	0.03
USD 200,000	Cencosud 5.95% 28/05/2031	156	0.02
USD 1,315,000	Centene 2.50% 01/03/2031	843	0.11
USD 400,000	CenterPoint Energy 6.85% 15/02/2055	308	0.04
USD 200,000	CenterPoint Energy 7.00% 15/02/2055	155	0.02
USD 645,000	CenterPoint Energy Resources 5.40% 01/07/2034	500	0.07
USD 500,000	Charles Schwab 0.90% 11/03/2026	355	0.05
USD 200,000	Charles Schwab F2F 17/11/2029	159	0.02
USD 960,000	Charles Schwab F2F 19/05/2034	766	0.10
USD 275,000	Charles Schwab F2F 24/08/2034	224	0.03
USD 237,000	Charter Communications Operating 3.50% 01/03/2042	123	0.02
USD 550,000	Charter Communications Operating 3.70% 01/04/2051	262	0.04
USD 480,000	Charter Communications Operating 3.85% 01/04/2061	219	0.03
USD 325,000	Charter Communications Operating 4.80% 01/03/2050	186	0.02
USD 100,000	Charter Communications Operating 5.05% 30/03/2029	74	0.01
USD 630,000	Charter Communications Operating 5.25% 01/04/2053	384	0.05
USD 461,000	Charter Communications Operating 5.75% 01/04/2048	300	0.04
USD 100,000	Charter Communications Operating 6.384% 23/10/2035	76	0.01
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HL Global Corporate Bond Fund

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>
	Corporate Bonds – 88.14% (92.42%) (continued)		
USD 700,000	Charter Communications Operating 6.55% 01/06/2034	543	0.07
USD 668,000	Cheniereus Christi 3.70% 15/11/2029	479	0.06
USD 200,000	China Modern Dairy 2.125% 14/07/2026	142	0.02
USD 590,000	Choice Hotels International 5.85% 01/08/2034	454	0.06
EUR 160,000	Chubb INA 2.50% 15/03/2038	120	0.02
USD 113,000	CI Financial 4.10% 15/06/2051	59	0.01
USD 200,000	Cigna 4.80% 15/07/2046	140	0.02
USD 504,000	CIMIC Finance USA Pty 7.00% 25/03/2034	403	0.05
USD 1,100,000	Cintas No 2 4.00% 01/05/2032	804	0.11
USD 600,000	Cisco Systems 4.85% 26/02/2029	463	0.06
USD 600,000	Cisco Systems 4.95% 26/02/2031	468	0.06
USD 107,000	Cisco Systems 5.05% 26/02/2034	84	0.01
USD 2,000,000	Citadel Finance 3.375% 09/03/2026	1,455	0.19
USD 300,000	Citibank 4.838% 06/08/2029	229	0.03
USD 400,000	Citibank 4.929% 06/08/2026	303	0.04
USD 200,000	Citigroup 4.125% 25/07/2028	148	0.02
USD 200,000	Citigroup 4.40% 10/06/2025	149	0.02
USD 200,000	Citigroup 4.45% 29/09/2027	149	0.02
USD 86,000	Citigroup 4.75% 18/05/2046	60	0.01
USD 500,000	Citigroup F2F 08/04/2026	369	0.05
USD 930,000	Citigroup F2F 29/09/2026	699	0.09
USD 1,000,000	Citigroup F2F 20/03/2030	730	0.10
USD 1,600,000	Citigroup F2F 05/11/2030	1,110	0.15
USD 261,000	Citigroup F2F 03/06/2031	175	0.02
USD 1,025,000	Citigroup F2F 17/03/2033	716	0.10
USD 174,000	Citigroup F2F 25/05/2034	138	0.02
USD 375,000	Citigroup F2F 11/06/2035	292	0.04
USD 490,000	Citizens Financial 2.50% 06/02/2030	325	0.04
USD 810,000	Citizens Financial F2F 23/07/2032	626	0.08
USD 300,000	Citizens Financial F2F 25/04/2035	246	0.03
EUR 800,000	CK Hutchison Europe Finance 18 1.25% 13/04/2025	657	0.09
EUR 450,000	CK Hutchison Europe Finance 18 2.00% 13/04/2030	352	0.05
EUR 600,000	CK Hutchison Europe Finance 21 0.75% 02/11/2029	441	0.06
EUR 400,000	CK Hutchison Europe Finance 21 1.00% 02/11/2033	268	0.04
USD 200,000	CK Hutchison International 17 3.50% 05/04/2027	147	0.02
USD 296,000	CK Hutchison International 23 4.75% 21/04/2028	224	0.03
USD 233,000	CK Hutchison International 23 4.875% 21/04/2033	175	0.02
EUR 118,000	CK Hutchison Telecom Finance 1.125% 17/10/2028	91	0.01
USD 900,000	Cleveland Electric Illuminating 4.55% 15/11/2030	674	0.09
USD 400,000	Cloverie for Zurich Insurance F2F 24/06/2046	300	0.04
USD 430,000	CNO Financial 6.45% 15/06/2034	339	0.05
EUR 100,000	CNP Assurances SACA F2F 30/06/2051	76	0.01
EUR 100,000	Coca-Cola 0.50% 09/03/2033	68	0.01

HL Global Corporate Bond Fund

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>
Corporate Bonds – 88.14% (92.42%) (continued)			
USD 300,000	Coca-Cola 2.125% 06/09/2029	206	0.03
USD 79,000	Coca-Cola 2.75% 01/06/2060	39	0.01
EUR 150,000	Coca-Cola 3.50% 14/05/2044	123	0.02
EUR 325,000	Coca-Cola 3.75% 15/08/2053	269	0.04
USD 1,100,000	Coca-Cola Consolidated 5.25% 01/06/2029	853	0.11
EUR 318,000	Coca-Cola Europacific Partners 3.25% 21/03/2032	265	0.04
USD 200,000	Colorado Interstate Gas 4.15% 15/08/2026	148	0.02
USD 400,000	Columbia Pipelines 5.097% 01/10/2031	301	0.04
USD 300,000	Comcast 1.95% 15/01/2031	194	0.03
USD 118,000	Comcast 2.80% 15/01/2051	58	0.01
USD 825,000	Comcast 2.887% 01/11/2051	413	0.06
EUR 200,000	Comcast 3.25% 26/09/2032	167	0.02
USD 880,000	Comcast 3.25% 01/11/2039	537	0.07
USD 830,000	Comcast 3.40% 01/04/2030	594	0.08
USD 1,775,000	Comcast 3.75% 01/04/2040	1,146	0.15
USD 361,000	Comcast 5.35% 15/05/2053	275	0.04
USD 100,000	Comcast 5.50% 15/05/2064	77	0.01
USD 540,000	Comerica F2F 30/01/2030	415	0.06
EUR 900,000	Commerzbank 3.00% 13/03/2034	767	0.10
EUR 400,000	Commerzbank F2F 17/01/2031	351	0.05
GBP 200,000	Commerzbank F2F 28/02/2033	216	0.03
EUR 700,000	Commonwealth Bank of Australia F2F 03/10/2029	582	0.08
EUR 300,000	Commonwealth Bank of Australia F2F 04/06/2034	256	0.03
USD 600,000	Commonwealth Bank of Australia F2F 12/09/2034	421	0.06
EUR 375,000	Compass Group 3.25% 06/02/2031	315	0.04
USD 700,000	Concentrix 6.60% 02/08/2028	544	0.07
USD 550,000	Consolidated Edison of NY 6.15% 15/11/2052	468	0.06
USD 300,000	Constellation Brands 3.15% 01/08/2029	212	0.03
USD 425,000	Constellation Energy Generation 5.75% 15/03/2054	335	0.04
USD 400,000	Constellation Energy Generation 6.125% 15/01/2034	328	0.04
USD 933,000	Constellation Energy Generation 6.50% 01/10/2053	804	0.11
USD 900,000	Continental Resources 2.268% 15/11/2026	636	0.08
USD 925,000	Continental Resources 4.90% 01/06/2044	590	0.08
USD 330,000	Continental Resources 5.75% 15/01/2031	252	0.03
USD 500,000	Cooperatieve Rabobank UA 3.75% 21/07/2026	367	0.05
GBP 400,000	Cooperatieve Rabobank UA 4.625% 23/05/2029	391	0.05
GBP 750,000	Cooperatieve Rabobank UA 5.25% 14/09/2027	753	0.10
USD 440,000	Corebridge Financial 3.65% 05/04/2027	323	0.04
USD 300,000	Coterra Energy 5.60% 15/03/2034	231	0.03
USD 400,000	Credit Agricole 3.25% 14/01/2030	276	0.04
EUR 500,000	Credit Agricole 3.50% 26/09/2034	414	0.06
EUR 100,000	Credit Agricole 3.75% 22/01/2034	86	0.01
EUR 1,000,000	Credit Agricole 3.875% 20/04/2031	869	0.12
EUR 1,800,000	Credit Agricole 4.125% 07/03/2030	1,579	0.21

HL Global Corporate Bond Fund

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>
	Corporate Bonds – 88.14% (92.42%) (continued)		
EUR 500,000	Credit Agricole 4.125% 26/02/2036	432	0.06
USD 200,000	Credit Agricole 4.375% 17/03/2025	148	0.02
EUR 600,000	Credit Agricole 4.375% 27/11/2033	531	0.07
USD 750,000	Credit Agricole F2F 10/01/2030	575	0.08
GBP 100,000	Credit Agricole F2F 09/12/2031	93	0.01
USD 250,000	Credit Agricole F2F 10/01/2033	180	0.02
EUR 400,000	Credit Agricole Assurances 4.50% 17/12/2034	338	0.05
EUR 200,000	Credit Agricole Assurances 5.875% 25/10/2033	186	0.02
EUR 600,000	Credit Agricole Home Loan SFH 3.00% 01/12/2030	507	0.07
EUR 900,000	Credit Agricole Home Loan SFH 3.00% 11/12/2032	761	0.10
EUR 300,000	Credit Agricole Italia 3.50% 15/07/2033	261	0.03
EUR 400,000	Credit Agricole Italia 3.50% 11/03/2036	347	0.05
EUR 500,000	Crelan F2F 23/01/2032	447	0.06
EUR 350,000	CRH SMW Finance DAC 4.00% 11/07/2031	303	0.04
EUR 200,000	CRH SMW Finance DAC 4.25% 11/07/2035	175	0.02
EUR 300,000	Criteria Caixa 3.50% 02/10/2029	250	0.03
EUR 199,000	Cromwell Ereit Lux Finco Sarl 2.125% 19/11/2025	162	0.02
USD 200,000	Crown Castle 2.10% 01/04/2031	128	0.02
USD 403,000	Crown Castle 4.30% 15/02/2029	298	0.04
USD 1,000,000	CSL Finance 4.25% 27/04/2032	734	0.10
USD 350,000	CSL Finance 4.625% 27/04/2042	246	0.03
EUR 100,000	CTP 1.25% 21/06/2029	75	0.01
USD 675,000	Cummins 5.15% 20/02/2034	530	0.07
USD 835,000	CVS Health 1.75% 21/08/2030	530	0.07
USD 100,000	CVS Health 1.875% 28/02/2031	63	0.01
USD 200,000	CVS Health 4.125% 01/04/2040	128	0.02
USD 250,000	CVS Health 4.25% 01/04/2050	150	0.02
USD 900,000	CVS Health 5.00% 30/01/2029	685	0.09
USD 90,000	CVS Health 5.05% 25/03/2048	61	0.01
USD 279,000	CVS Health 5.125% 21/02/2030	213	0.03
USD 98,000	CVS Health 5.25% 30/01/2031	75	0.01
USD 316,000	CVS Health 5.25% 21/02/2033	241	0.03
USD 300,000	CVS Health 5.875% 01/06/2053	228	0.03
USD 155,345	CVS Pass-Through Trust 7.507% 10/01/2032	123	0.02
USD 400,000	Dai-ichi Life Insurance F2F Perpetual	293	0.04
USD 3,200,000	Daimler Truck Finance North America 5.60% 08/08/2025	2,405	0.32
EUR 100,000	Danfoss Finance I 0.125% 28/04/2026	80	0.01
EUR 300,000	Danfoss Finance I 0.375% 28/10/2028	224	0.03
EUR 200,000	Danske Bank 1.00% 15/05/2031	161	0.02
USD 400,000	Danske Bank F2F 09/01/2026	299	0.04
GBP 200,000	Danske Bank F2F 14/01/2028	188	0.03
USD 300,000	Danske Bank F2F 01/03/2028	229	0.03
USD 600,000	Danske Bank F2F 01/04/2028	446	0.06

HL Global Corporate Bond Fund

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>
Corporate Bonds – 88.14% (92.42%) (continued)			
EUR 1,200,000	Danske Bank F2F 12/02/2030	989	0.13
USD 200,000	DBS F2F 10/03/2031	143	0.02
EUR 541,000	DCC Finance Ireland DAC 4.375% 27/06/2031	458	0.06
USD 100,000	Delmarva Power & Light 4.15% 15/05/2045	64	0.01
USD 125,797	Delta Air Lines 2.50% 10/12/2029	88	0.01
USD 474,626	Delta Air Lines 4.75% 20/10/2028	353	0.05
EUR 79,000	Deutsche Bahn Finance GMBH 0.625% 08/12/2050	34	–
USD 1,000,000	Deutsche Bank 5.414% 10/05/2029	775	0.10
USD 150,000	Deutsche Bank F2F 26/11/2025	112	0.02
USD 231,000	Deutsche Bank F2F 16/11/2027	164	0.02
EUR 900,000	Deutsche Bank F2F 24/05/2028	749	0.10
GBP 200,000	Deutsche Bank F2F 22/12/2028	181	0.02
USD 158,000	Deutsche Bank F2F 18/01/2029	125	0.02
USD 575,000	Deutsche Bank F2F 20/11/2029	461	0.06
EUR 500,000	Deutsche Bank F2F 04/04/2030	426	0.06
EUR 100,000	Deutsche Bank F2F 05/09/2030	88	0.01
EUR 300,000	Deutsche Bank (LuxX) F2F 19/11/2030	228	0.03
GBP 200,000	Deutsche Bank F2F 12/12/2030	205	0.03
EUR 300,000	Deutsche Bank F2F 19/05/2031	255	0.03
USD 750,000	Deutsche Bank F2F 01/12/2032	552	0.07
USD 237,000	Deutsche Bank F2F 07/01/2033	155	0.02
EUR 1,100,000	Deutsche Bank F2F 12/07/2035	947	0.13
USD 1,080,000	Deutsche Bank F2F 11/09/2035	810	0.11
EUR 900,000	Deutsche Bank (FWB) F2F 19/11/2030	684	0.09
EUR 300,000	Deutsche Boerse 3.75% 28/09/2029	261	0.03
GBP 300,000	Deutsche Pfandbriefbank 7.625% 08/12/2025	300	0.04
USD 500,000	Devon Energy 5.20% 15/09/2034	371	0.05
USD 200,000	Diageo Capital 2.375% 24/10/2029	137	0.02
EUR 200,000	Diageo Finance 2.50% 27/03/2032	161	0.02
GBP 100,000	Diageo Finance 2.75% 08/06/2038	79	0.01
EUR 500,000	Diageo Finance 3.125% 28/02/2031	420	0.06
EUR 212,000	Digital Dutch Finco 1.25% 01/02/2031	153	0.02
EUR 678,000	Digital Dutch Finco 3.875% 13/09/2033	565	0.08
EUR 100,000	Digital Euro Finco 1.125% 09/04/2028	77	0.01
USD 797,000	Discover Financial Services F2F 02/11/2034	698	0.09
EUR 100,000	DNB Bank F2F 19/07/2028	87	0.01
EUR 466,000	DNB Bank F2F 28/02/2033	401	0.05
EUR 100,000	DNB Bank F2F 13/09/2033	88	0.01
USD 100,000	Dollar General 5.00% 01/11/2032	74	0.01
USD 290,000	Dominion Energy 2.25% 15/08/2031	187	0.03
USD 830,000	Dominion Energy 3.375% 01/04/2030	586	0.08
USD 1,505,000	Dominion Energy 5.375% 15/11/2032	1,174	0.16
USD 200,000	Dominion Energy 6.875% 01/02/2055	158	0.02
USD 500,000	Dominion Energy 7.00% 01/06/2054	407	0.05

HL Global Corporate Bond Fund

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>
Corporate Bonds – 88.14% (92.42%) (continued)			
EUR 300,000	Drax Finco 5.875% 15/04/2029	261	0.03
USD 475,000	Dresdner Funding Trust I 8.151% 30/06/2031	400	0.05
EUR 500,000	DS Smith 4.375% 27/07/2027	432	0.06
EUR 366,000	DSM 3.625% 02/07/2034	313	0.04
EUR 175,000	DSV Finance 3.50% 26/06/2029	148	0.02
USD 400,000	DTE Energy 5.10% 01/03/2029	307	0.04
EUR 500,000	Duke Energy 3.75% 01/04/2031	421	0.06
USD 125,000	Duke Energy 6.45% 01/09/2054	97	0.01
USD 500,000	Duke Energy Carolinas 4.85% 15/01/2034	381	0.05
USD 1,000,000	Duke Energy Progress 5.10% 15/03/2034	778	0.10
EUR 424,000	E.ON 4.125% 25/03/2044	362	0.05
EUR 430,000	East Japan Railway 4.11% 22/02/2043	374	0.05
EUR 325,000	easyJet 3.75% 20/03/2031	273	0.04
EUR 225,000	EDP 4.125% 04/04/2029	195	0.03
EUR 300,000	EDP 4.625% 16/09/2054	250	0.03
EUR 200,000	EDP 4.75% 29/05/2054	168	0.02
EUR 300,000	EDP F2F 20/07/2080	245	0.03
EUR 100,000	EDP F2F 14/03/2082	78	0.01
EUR 175,000	EDP Servicios Financieros Espana 3.50% 16/07/2030	148	0.02
EUR 100,000	EI Corte Ingles 4.25% 26/06/2031	85	0.01
EUR 100,000	Electricite de France 1.875% 13/10/2036	68	0.01
GBP 200,000	Electricite de France 5.875% 18/07/2031	206	0.03
EUR 400,000	Electricite de France F2F Perpetual	318	0.04
EUR 200,000	Electricite de France EUR F2F Perpetual	160	0.02
GBP 600,000	Electricite de France GBP F2F Perpetual	585	0.08
USD 390,000	Elevance Health 2.25% 15/05/2030	260	0.03
USD 1,000,000	Elevance Health 4.625% 15/05/2042	699	0.09
EUR 250,000	Eli Lilly 1.70% 01/11/2049	150	0.02
USD 950,000	Eli Lilly 3.375% 15/03/2029	692	0.09
USD 300,000	Eli Lilly 5.00% 27/02/2026	224	0.03
USD 175,000	Eli Lilly 5.10% 09/02/2064	133	0.02
USD 3,385,000	EMD Finance 3.25% 19/03/2025	2,501	0.33
USD 200,000	Enbridge 2.50% 01/08/2033	125	0.02
CAD 200,000	Enbridge 4.90% 26/05/2028	115	0.02
CAD 200,000	Enbridge 5.36% 26/05/2033	119	0.02
USD 750,000	Enbridge 5.625% 05/04/2034	586	0.08
USD 782,000	Enbridge 5.70% 08/03/2033	614	0.08
USD 531,000	Enbridge 5.95% 05/04/2054	419	0.06
USD 662,000	Enbridge 7.20% 27/06/2054	517	0.07
USD 79,000	Enbridge F2F 15/07/2080	58	0.01
USD 550,000	Enbridge F2F 15/01/2084	459	0.06
EUR 218,000	Enel SPA F2F Perpetual	202	0.03
EUR 100,000	Enel F2F Perpetual	77	0.01
EUR 550,000	Enel (FWB) 1.375% Perpetual	423	0.06

HL Global Corporate Bond Fund

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>
Corporate Bonds – 88.14% (92.42%) (continued)			
EUR 300,000	Enel (Trax) F2F Perpetual	267	0.04
USD 600,000	Enel Finance America 7.10% 14/10/2027	481	0.06
USD 200,000	Enel Finance International 1.875% 12/07/2028	137	0.02
USD 660,000	Enel Finance International 3.50% 06/04/2028	477	0.06
EUR 444,000	Enel Finance International 3.875% 23/01/2035	376	0.05
USD 650,000	Enel Finance International 5.125% 26/06/2029	496	0.07
USD 500,000	Enel Finance International 5.50% 26/06/2034	387	0.05
USD 1,150,000	Enel Finance International 7.50% 14/10/2032	999	0.13
EUR 400,000	Engie 4.25% 06/09/2034	352	0.05
USD 205,000	Engie 5.25% 10/04/2029	158	0.02
USD 1,400,000	Engie 5.625% 10/04/2034	1,097	0.15
USD 605,000	Engie 5.875% 10/04/2054	471	0.06
EUR 200,000	Eni 3.625% 19/05/2027	170	0.02
EUR 300,000	Eni 3.875% 15/01/2034	256	0.03
USD 400,000	Eni 4.25% 09/05/2029	298	0.04
EUR 227,000	Eni 4.25% 19/05/2033	200	0.03
EUR 400,000	Eni (LuxX) F2F Perpetual	317	0.04
EUR 400,000	Eni F2F Perpetual	328	0.04
EUR 154,000	Eni Societa Per Azioni F2F Perpetual	117	0.02
EUR 200,000	Eni SPA F2F Perpetual	160	0.02
USD 200,000	EnLink Midstream 5.65% 01/09/2034	154	0.02
USD 700,000	Entergy 7.125% 01/12/2054	541	0.07
USD 400,000	Entergy Arkansas 5.45% 01/06/2034	316	0.04
USD 830,000	Entergy Texas 1.75% 15/03/2031	525	0.07
USD 300,000	Enterprise Products Operating 3.20% 15/02/2052	159	0.02
USD 200,000	Enterprise Products Operating 4.15% 16/10/2028	149	0.02
USD 150,000	Enterprise Products Operating 4.20% 31/01/2050	95	0.01
USD 400,000	Enterprise Products Operating 4.85% 15/03/2044	284	0.04
USD 785,000	Enterprise Products Operating 5.35% 31/01/2033	614	0.08
USD 150,000	Enterprise Products Operating F2F 16/08/2077	112	0.02
EUR 300,000	Epiroc 3.625% 28/02/2031	254	0.03
USD 476,000	EPR Properties 4.50% 01/06/2027	350	0.05
USD 550,000	EQM Midstream Partners 4.50% 15/01/2029	401	0.05
USD 525,000	EQM Midstream Partners 6.50% 01/07/2027	403	0.05
USD 200,000	EQT 5.75% 01/02/2034	153	0.02
USD 100,000	Equifax 5.10% 01/06/2028	76	0.01
USD 500,000	Equinix 2.50% 15/05/2031	329	0.04
EUR 360,000	Equinix Europe 2 Financing 3.65% 03/09/2033	299	0.04
USD 150,000	Equinor 3.25% 18/11/2049	84	0.01
USD 400,000	Equinor 3.625% 06/04/2040	257	0.03
USD 600,000	Equitable Financial Life Global Funding 1.75% 15/11/2030	381	0.05
USD 1,200,000	Equitable Financial Life Global Funding 1.80% 08/03/2028	819	0.11

HL Global Corporate Bond Fund

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>
Corporate Bonds – 88.14% (92.42%) (continued)			
USD 100,000	Essent 6.25% 01/07/2029	78	0.01
USD 1,000,000	Essential Utilities 2.704% 15/04/2030	683	0.09
USD 730,000	Essential Utilities 5.375% 15/01/2034	563	0.08
EUR 561,000	Eurobank F2F 30/04/2031	487	0.07
EUR 200,000	Euroclear Investments F2F 11/04/2048	159	0.02
EUR 275,000	Eurofins Scientific 0.875% 19/05/2031	190	0.03
EUR 400,000	Eurofins Scientific F2F Perpetual	352	0.05
USD 1,400,000	Eversource Energy 5.50% 01/01/2034	1,083	0.14
USD 200,000	Eversource Energy 5.95% 01/02/2029	158	0.02
USD 290,000	Exelon 4.45% 15/04/2046	192	0.03
USD 650,000	Extra Space Storage 5.35% 15/01/2035	495	0.07
USD 625,000	Extra Space Storage 5.70% 01/04/2028	485	0.06
USD 250,000	Exxon Mobil 3.452% 15/04/2051	144	0.02
USD 300,000	F&G Annuities & Life 6.50% 04/06/2029	230	0.03
USD 3,500,000	F&G Global Funding 5.875% 10/06/2027	2,673	0.36
EUR 299,000	Fairfax Financial 2.75% 29/03/2028	245	0.03
USD 400,000	Fairfax Financial 6.00% 07/12/2033	314	0.04
USD 645,000	Fairfax Financial 6.10% 15/03/2055	501	0.07
USD 118,000	FedEx 4.40% 15/01/2047	77	0.01
USD 300,000	Fidelity National Information Services 1.15% 01/03/2026	214	0.03
USD 175,000	FirstEnergy 3.40% 01/03/2050	96	0.01
USD 450,000	FirstEnergy Transmission 5.00% 15/01/2035	341	0.05
EUR 400,000	Fiserv 4.50% 24/05/2031	353	0.05
USD 400,000	Fiserv 4.75% 15/03/2030	304	0.04
USD 339,000	Flex Intermediate Holdco 3.363% 30/06/2031	221	0.03
USD 530,000	Flex Intermediate Holdco 4.317% 30/12/2039	316	0.04
EUR 850,000	Ford Motor Credit Co 4.165% 21/11/2028	714	0.10
EUR 300,000	Ford Motor Credit Co 4.445% 14/02/2030	253	0.03
GBP 100,000	Ford Motor Credit Co 4.535% 06/03/2025	99	0.01
USD 625,000	Ford Motor Credit Co 5.303% 06/09/2029	464	0.06
USD 500,000	Ford Motor Credit Co 5.80% 08/03/2029	379	0.05
USD 625,000	Ford Motor Credit Co 6.80% 12/05/2028	488	0.07
GBP 134,000	Ford Motor Credit Co 6.86% 05/06/2026	137	0.02
USD 460,000	Ford Motor Credit Co 7.122% 07/11/2033	371	0.05
USD 200,000	Ford Otomotiv Sanayi 7.125% 25/04/2029	154	0.02
USD 1,465,000	Foundry JV Holdco 5.875% 25/01/2034	1,113	0.15
USD 370,000	Foundry JV Holdco 6.15% 25/01/2032	287	0.04
USD 660,000	Foundry JV Holdco 6.40% 25/01/2038	518	0.07
USD 1,050,000	Fox 6.50% 13/10/2033	857	0.11
USD 1,600,000	Fresenius Medical Care US Finance III 2.375% 16/02/2031	1,009	0.13
USD 200,000	Fresenius Medical Care US Finance III 3.00% 01/12/2031	128	0.02

HL Global Corporate Bond Fund

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>
Corporate Bonds – 88.14% (92.42%) (continued)			
USD 158,000	Fresenius Medical Care US Finance III 3.75% 15/06/2029	112	0.02
EUR 250,000	Fresenius SE 2.875% 24/05/2030	204	0.03
USD 189,000	FS KKR Capital 2.625% 15/01/2027	133	0.02
USD 200,000	FS KKR Capital 6.875% 15/08/2029	155	0.02
EUR 100,000	G City Europe 4.25% 11/09/2025	81	0.01
USD 580,718	Galaxy Pipeline Assets Bidco 2.16% 31/03/2034	384	0.05
USD 446,271	Galaxy Pipeline Assets Bidco 2.94% 30/09/2040	280	0.04
USD 400,000	Galaxy Pipeline Assets Bidco 3.25% 30/09/2040	241	0.03
USD 1,850,000	General Electric 6.75% 15/03/2032	1,584	0.21
USD 775,000	General Mills 4.70% 30/01/2027	585	0.08
USD 460,000	General Motors 5.40% 01/04/2048	315	0.04
GBP 1,270,000	General Motors Financial 2.35% 03/09/2025	1,236	0.16
EUR 176,000	General Motors Financial 4.50% 22/11/2027	152	0.02
GBP 400,000	General Motors Financial 5.15% 15/08/2026	399	0.05
USD 950,000	General Motors Financial 5.35% 15/07/2027	725	0.10
USD 425,000	General Motors Financial 5.60% 18/06/2031	325	0.04
USD 350,000	General Motors Financial 5.625% 15/04/2053	272	0.04
USD 800,000	General Motors Financial 5.75% 08/02/2031	617	0.08
USD 530,000	General Motors Financial 6.10% 07/01/2034	412	0.06
CAD 200,000	General Motors Financial of Canada 5.20% 09/02/2028	114	0.02
EUR 525,000	Generali 4.156% 03/01/2035	439	0.06
USD 1,300,000	Georgia-Pacific 2.30% 30/04/2030	874	0.12
USD 897,000	Gilead Sciences 4.75% 01/03/2046	640	0.09
USD 550,000	Gilead Sciences 5.25% 15/10/2033	432	0.06
USD 830,000	GlaxoSmithKline Capital 3.875% 15/05/2028	616	0.08
EUR 200,000	Glencore Capital Finance DAC 0.75% 01/03/2029	149	0.02
EUR 400,000	Glencore Capital Finance DAC 4.154% 29/04/2031	344	0.05
USD 300,000	Glencore Funding 5.40% 08/05/2028	230	0.03
USD 948,000	Global Atlantic Fin 6.75% 15/03/2054	752	0.10
USD 118,000	Global Atlantic Fin F2F 15/10/2051	84	0.01
EUR 960,000	Global Payments 4.875% 17/03/2031	851	0.11
USD 494,000	Global Payments (FWB) 5.95% 15/08/2052	380	0.05
USD 744,000	Global Payments (NYSE) 5.95% 15/08/2052	573	0.08
USD 780,000	GLP Capital 3.25% 15/01/2032	514	0.07
USD 1,316,000	GLP Capital/ GLP Financing II 5.625% 15/09/2034	1,002	0.13
USD 760,000	GLP Capital/ GLP Financing II 6.25% 15/09/2054	599	0.08
EUR 730,000	Goldman Sachs Group 0.75% 23/03/2032	507	0.07
EUR 110,000	Goldman Sachs Group 0.875% 21/01/2030	82	0.01
USD 813,000	Goldman Sachs Group 2.60% 07/02/2030	556	0.07
USD 800,000	Goldman Sachs Group 3.50% 01/04/2025	593	0.08
USD 138,000	Goldman Sachs Group 3.80% 15/03/2030	100	0.01
USD 200,000	Goldman Sachs Group 4.25% 21/10/2025	149	0.02
USD 83,000	Goldman Sachs Group 4.80% 08/07/2044	60	0.01

HL Global Corporate Bond Fund

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>
	Corporate Bonds – 88.14% (92.42%) (continued)		
USD 200,000	Goldman Sachs Group 5.95% 15/01/2027	155	0.02
USD 2,000,000	Goldman Sachs Group F2F 09/03/2027	1,426	0.19
USD 178,000	Goldman Sachs Group F2F 23/04/2029	130	0.02
USD 1,435,000	Goldman Sachs Group F2F 25/04/2030	1,124	0.15
USD 645,000	Goldman Sachs Group F2F 27/01/2032	411	0.05
USD 1,000,000	Goldman Sachs Group F2F 25/04/2035	801	0.11
USD 400,000	Goldman Sachs Group F2F 31/10/2038	271	0.04
EUR 437,000	Goodman Australia Finance Pty 4.25% 03/05/2030	377	0.05
USD 196,000	Goodman US Finance Three 3.70% 15/03/2028	141	0.02
GBP 125,000	Great Portland Estates 5.375% 25/09/2031	124	0.02
USD 600,000	Greensaif Pipelines Bidco Sarl 5.853% 23/02/2036	463	0.06
EUR 900,000	Groupe des Assurances du Credit Mutuel SADIR F2F 30/10/2044	765	0.10
USD 112,000	Guardian Life Insurance Co of America 3.70% 22/01/2070	61	0.01
USD 150,000	GXO Logistics 6.25% 06/05/2029	118	0.02
USD 567,000	GXO Logistics 6.50% 06/05/2034	450	0.06
EUR 350,000	H Lundbeck 0.875% 14/10/2027	273	0.04
GBP 250,000	Haleon UK Capital 4.625% 18/09/2033	246	0.03
EUR 500,000	Hamburg Commercial Bank 4.75% 02/05/2029	439	0.06
USD 200,000	HCA 3.125% 15/03/2027	145	0.02
USD 100,000	HCA 4.125% 15/06/2029	73	0.01
USD 100,000	HCA 4.375% 15/03/2042	65	0.01
USD 940,000	HCA 5.125% 15/06/2039	691	0.09
USD 400,000	HCA 5.20% 01/06/2028	306	0.04
USD 53,000	HCA 5.45% 15/09/2034	41	0.01
USD 723,000	HCA 5.50% 01/06/2033	560	0.07
USD 550,000	Health Care Service A Mutual Legal Reserve 5.875% 15/06/2054	433	0.06
EUR 500,000	Heimstaden Bostad 1.375% 24/07/2028	368	0.05
EUR 560,000	Heineken 3.812% 04/07/2036	476	0.06
EUR 200,000	Heineken 4.125% 23/03/2035	177	0.02
USD 79,000	Heineken 4.35% 29/03/2047	53	0.01
USD 445,000	Helmerich & Payne 4.65% 01/12/2027	332	0.04
USD 694,000	Helmerich & Payne 5.50% 01/12/2034	504	0.07
EUR 100,000	Helvetia Europe F2F 30/09/2041	76	0.01
USD 491,000	Hewlett Packard Enterprise 4.85% 15/10/2031	365	0.05
USD 458,000	Hewlett Packard Enterprise 5.00% 15/10/2034	338	0.05
USD 598,000	Hewlett Packard Enterprise 5.60% 15/10/2054	438	0.06
USD 100,000	Highwoods Realty 2.60% 01/02/2031	64	0.01
EUR 150,000	Holcim Finance Luxembourg 0.50% 03/09/2030	107	0.01
EUR 300,000	Holding d'Infrastructures de Transport SASU 0.625% 14/09/2028	226	0.03
EUR 100,000	Holding d'Infrastructures de Transport SASU 1.625% 18/09/2029	77	0.01

HL Global Corporate Bond Fund

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>
Corporate Bonds – 88.14% (92.42%) (continued)			
EUR 200,000	Holding d'Infrastructures de Transport SASU 4.25% 18/03/2030	173	0.02
USD 300,000	Home Depot 2.80% 14/09/2027	217	0.03
USD 250,000	Home Depot 4.85% 25/06/2031	193	0.03
USD 1,100,000	Home Depot 4.95% 25/06/2034	853	0.11
USD 250,000	Home Depot 5.30% 25/06/2054	196	0.03
EUR 1,409,000	Honeywell International 3.375% 01/03/2030	1,192	0.16
EUR 600,000	Honeywell International 4.125% 02/11/2034	528	0.07
USD 327,000	Host Hotels & Resorts 2.90% 15/12/2031	214	0.03
USD 740,000	Host Hotels & Resorts 3.375% 15/12/2029	514	0.07
USD 300,000	Host Hotels & Resorts 3.50% 15/09/2030	207	0.03
USD 630,000	Host Hotels & Resorts 5.50% 15/04/2035	476	0.06
GBP 237,000	HSBC 5.75% 20/12/2027	242	0.03
GBP 79,000	HSBC 6.00% 29/03/2040	78	0.01
USD 700,000	HSBC F2F 07/11/2025	520	0.07
GBP 1,200,000	HSBC F2F 13/11/2026	1,162	0.16
USD 250,000	HSBC F2F 14/08/2027	191	0.03
USD 200,000	HSBC F2F 13/03/2028	148	0.02
USD 400,000	HSBC F2F 11/08/2028	304	0.04
USD 350,000	HSBC F2F 04/03/2030	271	0.04
GBP 540,000	HSBC F2F 29/05/2030	494	0.07
EUR 200,000	HSBC F2F 25/09/2030	168	0.02
USD 1,061,000	HSBC F2F 18/08/2031	695	0.09
GBP 150,000	HSBC F2F 14/09/2031	162	0.02
EUR 450,000	HSBC F2F 16/11/2032	404	0.05
USD 354,000	HSBC F2F 20/06/2034	289	0.04
EUR 750,000	HSBC F2F 25/09/2035	634	0.08
GBP 158,000	HSBC Bank Capital Funding Sterling 1 F2F Perpetual	167	0.02
USD 273,000	HSBC Capital Funding Dollar 1 F2F Perpetual	264	0.04
USD 410,000	Humana 5.75% 15/04/2054	313	0.04
USD 105,000	Humana 5.875% 01/03/2033	83	0.01
USD 400,000	Huntsman International 5.70% 15/10/2034	296	0.04
USD 453,000	Hyundai Capital America 1.50% 15/06/2026	321	0.04
USD 300,000	Hyundai Capital America 1.80% 15/10/2025	217	0.03
USD 1,100,000	Hyundai Capital America 3.00% 10/02/2027	794	0.11
USD 237,000	Hyundai Capital America 5.25% 08/01/2027	180	0.02
USD 350,000	Hyundai Capital America 5.275% 24/06/2027	267	0.04
USD 600,000	Hyundai Capital America 5.30% 24/06/2029	461	0.06
USD 350,000	Hyundai Capital America 5.45% 24/06/2026	265	0.04
USD 200,000	Hyundai Capital America 5.60% 30/03/2028	154	0.02
CAD 200,000	Hyundai Capital Canada 5.565% 08/03/2028	117	0.02
EUR 400,000	Iberdrola Finanzas F2F Perpetual	343	0.05
EUR 300,000	Iberdrola International F2F Perpetual	243	0.03
EUR 100,000	Iberdrola International BV F2F Perpetual	79	0.01

HL Global Corporate Bond Fund

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>
Corporate Bonds – 88.14% (92.42%) (continued)			
EUR 100,000	Iberdrola Int'l F2F Perpetual	77	0.01
EUR 500,000	Iberdrola Int'l BV F2F Perpetual	374	0.05
EUR 201,000	Iccrea Banca 3.50% 04/03/2032	173	0.02
USD 520,000	Icon Investments Six DAC 5.809% 08/05/2027	400	0.05
USD 200,000	Icon Investments Six DAC 5.849% 08/05/2029	157	0.02
USD 440,000	Icon Investments Six DAC 6.00% 08/05/2034	349	0.05
EUR 196,000	IHG Finance 4.375% 28/11/2029	171	0.02
EUR 1,499,000	Illinois Tool Works 3.375% 17/05/2032	1,277	0.17
EUR 300,000	IMCD 3.625% 30/04/2030	250	0.03
EUR 800,000	Imerys 4.75% 29/11/2029	698	0.09
EUR 950,000	Imperial Brands Finance 2.125% 12/02/2027	779	0.10
USD 349,000	Imperial Brands Finance 3.50% 26/07/2026	255	0.03
USD 1,500,000	Imperial Brands Finance 3.875% 26/07/2029	1,080	0.14
EUR 1,250,000	Imperial Brands Finance 5.25% 15/02/2031	1,115	0.15
USD 400,000	Imperial Brands Finance 6.125% 27/07/2027	310	0.04
USD 400,000	Imperial Brands Finance REGS 3.50% 26/07/2026	292	0.04
AUD 200,000	Incitec Pivot 4.30% 18/03/2026	102	0.01
EUR 100,000	Indigo SAS 1.625% 19/04/2028	79	0.01
USD 200,000	Indofood CBP Sukses Makmur 3.398% 09/06/2031	136	0.02
USD 125,000	Infor 1.75% 15/07/2025	90	0.01
EUR 377,000	Informa 1.25% 22/04/2028	295	0.04
EUR 200,000	ING Groep 4.375% 15/08/2034	170	0.02
EUR 200,000	ING Groep F2F 12/08/2029	171	0.02
EUR 1,600,000	ING Groep F2F 13/11/2030	1,290	0.17
EUR 1,400,000	ING Groep F2F 16/02/2031	1,079	0.14
GBP 300,000	ING Groep F2F 20/05/2033	307	0.04
EUR 400,000	ING Groep F2F 24/08/2033	338	0.05
EUR 500,000	ING Groep F2F 23/05/2034	454	0.06
USD 100,000	Integrus Baptist Medical Center 3.875% 15/08/2050	59	0.01
USD 1,135,000	Intel 3.05% 12/08/2051	542	0.07
USD 1,625,000	Intel 4.875% 10/02/2028	1,224	0.16
USD 880,000	Intel 5.20% 10/02/2033	665	0.09
USD 717,000	Intel 5.60% 21/02/2054	521	0.07
USD 529,000	Intel 5.70% 10/02/2053	389	0.05
USD 300,000	Intercontinental Exchange 2.65% 15/09/2040	169	0.02
USD 258,000	Intercontinental Exchange 3.00% 15/09/2060	128	0.02
GBP 328,000	InterContinental Hotels Group 3.375% 08/10/2028	310	0.04
USD 237,000	International Business Machines 4.25% 15/05/2049	155	0.02
USD 1,100,000	International Flavors & Fragrances 3.268% 15/11/2040	628	0.08
USD 300,000	Interstate Power and Light 4.95% 30/09/2034	227	0.03
USD 1,700,000	Intesa Sanpaolo 4.00% 23/09/2029	1,219	0.16
GBP 200,000	Intesa Sanpaolo 6.625% 31/05/2033	214	0.03
USD 670,000	Intesa Sanpaolo 6.625% 20/06/2033	546	0.07
USD 200,000	Intesa Sanpaolo 7.00% 21/11/2025	153	0.02

HL Global Corporate Bond Fund

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>
Corporate Bonds – 88.14% (92.42%) (continued)			
USD 1,000,000	Intesa Sanpaolo 7.20% 28/11/2033	849	0.11
USD 550,000	Intesa Sanpaolo 7.80% 28/11/2053	492	0.07
USD 840,000	Intesa Sanpaolo F2F 21/11/2033	727	0.10
USD 200,000	Intesa Sanpaolo F2F 20/06/2054	169	0.02
USD 300,000	Intesa Sanpaolo (Trax) 7.80% 28/11/2053	268	0.04
USD 395,000	Intesa Sanpaolo REGS 6.625% 20/06/2033	322	0.04
USD 640,000	Inversiones CMPC 6.125% 26/02/2034	506	0.07
USD 200,000	IQVIA 5.70% 15/05/2028	155	0.02
EUR 900,000	JAB 4.75% 29/06/2032	810	0.11
EUR 1,100,000	JAB 5.00% 12/06/2033	995	0.13
USD 300,000	Jabil 1.70% 15/04/2026	214	0.03
USD 1,840,000	Jackson National Life Global Funding 5.55% 02/07/2027	1,409	0.19
USD 959,000	JBS USA Finance 2.50% 15/01/2027	684	0.09
USD 318,000	JBS USA Finance 3.625% 15/01/2032	217	0.03
USD 300,000	JBS USA Finance 5.125% 01/02/2028	227	0.03
USD 603,000	JBS USA Finance 5.75% 01/04/2033	466	0.06
USD 400,000	JD.com 3.375% 14/01/2030	284	0.04
USD 900,000	JDE Peet's 2.25% 24/09/2031	562	0.08
EUR 900,000	JDE Peet's 4.125% 23/01/2030	772	0.10
USD 500,000	Jefferies Financial 5.875% 21/07/2028	389	0.05
USD 1,365,000	Jefferies Financial 6.20% 14/04/2034	1,089	0.15
USD 325,000	Jersey Central Power & Light 2.75% 01/03/2032	212	0.03
USD 200,000	Jersey Central Power & Light 4.30% 15/01/2026	149	0.02
USD 525,000	John Deere Capital 4.40% 08/09/2031	394	0.05
USD 100,000	John Deere Capital 4.50% 16/01/2029	76	0.01
USD 118,000	John Deere Capital 4.90% 03/03/2028	91	0.01
USD 1,562,000	John Deere Capital 5.10% 11/04/2034	1,219	0.16
EUR 1,034,000	Johnson & Johnson 3.20% 01/06/2032	887	0.12
EUR 600,000	Johnson Controls International 3.00% 15/09/2028	499	0.07
USD 100,000	Jones Lang LaSalle 6.875% 01/12/2028	81	0.01
USD 200,000	JPMorgan Chase 4.125% 15/12/2026	149	0.02
USD 2,300,000	JPMorgan Chase F2F 10/12/2025	1,702	0.23
USD 950,000	JPMorgan Chase F2F 01/02/2028	701	0.09
EUR 400,000	JPMorgan Chase F2F 24/02/2028	314	0.04
USD 353,000	JPMorgan Chase F2F 22/04/2028	271	0.04
USD 1,100,000	JPMorgan Chase F2F 01/05/2028	805	0.11
USD 100,000	JPMorgan Chase F2F 22/07/2028	76	0.01
USD 1,680,000	JPMorgan Chase F2F 01/06/2029	1,159	0.15
USD 100,000	JPMorgan Chase F2F 22/04/2030	78	0.01
USD 1,764,000	JPMorgan Chase F2F 14/06/2030	1,327	0.18
USD 1,000,000	JPMorgan Chase F2F 15/10/2030	691	0.09
USD 238,000	JPMorgan Chase F2F 22/04/2031	161	0.02
USD 400,000	JPMorgan Chase F2F 04/02/2032	256	0.03

HL Global Corporate Bond Fund

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>
Corporate Bonds – 88.14% (92.42%) (continued)			
USD 100,000	JPMorgan Chase F2F 22/04/2032	66	0.01
EUR 350,000	JPMorgan Chase F2F 17/02/2033	242	0.03
USD 340,000	JPMorgan Chase F2F 01/06/2034	265	0.04
USD 2,125,000	JPMorgan Chase F2F 23/10/2034	1,762	0.23
USD 1,050,000	JPMorgan Chase F2F 22/04/2035	844	0.11
USD 350,000	JPMorgan Chase F2F 19/11/2041	193	0.03
USD 300,000	JPMorgan Chase F2F 22/04/2051	165	0.02
EUR 818,000	JT International Financial Services 3.625% 11/04/2034	683	0.09
EUR 600,000	KBC Group 3.75% 27/03/2032	513	0.07
USD 1,467,000	KBC Group F2F 19/01/2029	1,134	0.15
EUR 100,000	KBC Group F2F 25/04/2033	86	0.01
GBP 200,000	KBC Group F2F 19/03/2034	204	0.03
EUR 1,200,000	KBC Group F2F 17/04/2035	1,037	0.14
USD 300,000	Kenvue 5.05% 22/03/2028	231	0.03
USD 250,000	Kenvue 5.05% 22/03/2053	192	0.03
USD 657,000	KeyBank NA/Cleveland OH 4.90% 08/08/2032	477	0.06
USD 870,000	KeyBank NA/Cleveland OH 5.00% 26/01/2033	643	0.09
USD 1,060,000	KeyBank NA/Cleveland OH 5.85% 15/11/2027	819	0.11
USD 1,400,000	KeySpan Gas East 5.994% 06/03/2033	1,094	0.15
USD 3,200,000	Kia 2.375% 14/02/2025	2,365	0.32
USD 300,000	Kilroy Realty 6.25% 15/01/2036	229	0.03
USD 118,000	Kimco Realty OP 2.25% 01/12/2031	75	0.01
USD 138,000	Kimco Realty OP 2.70% 01/10/2030	93	0.01
USD 150,000	Kinder Morgan 2.00% 15/02/2031	96	0.01
USD 158,000	Kinder Morgan 3.25% 01/08/2050	80	0.01
USD 237,000	Kinder Morgan 4.80% 01/02/2033	175	0.02
USD 450,000	Kinder Morgan 5.00% 01/02/2029	343	0.05
USD 200,000	Kinder Morgan 5.40% 01/02/2034	153	0.02
USD 142,000	Kinder Morgan 5.45% 01/08/2052	103	0.01
USD 112,000	Kinder Morgan 7.42% 15/02/2037	96	0.01
USD 154,000	KKR Finance Co VII 3.625% 25/02/2050	87	0.01
EUR 200,000	Knorr-Bremse 3.00% 30/09/2029	166	0.02
EUR 679,000	Koninklijke Philips 3.75% 31/05/2032	575	0.08
USD 430,000	Kraft Heinz Foods 4.375% 01/06/2046	284	0.04
USD 1,200,000	Kroger 4.90% 15/09/2031	900	0.12
USD 1,142,000	Kroger 5.00% 15/09/2034	858	0.11
USD 737,000	Kroger 5.50% 15/09/2054	553	0.07
USD 630,000	Kroger 5.65% 15/09/2064	472	0.06
USD 200,000	KSA Sukuk 4.274% 22/05/2029	150	0.02
USD 600,000	Kyndryl 2.70% 15/10/2028	414	0.06
USD 825,000	Kyndryl 3.15% 15/10/2031	540	0.07
USD 700,000	Kyndryl 4.10% 15/10/2041	421	0.06
USD 375,000	Kyndryl 6.35% 20/02/2034	299	0.04
USD 100,000	L3Harris Technologies 4.40% 15/06/2028	75	0.01

HL Global Corporate Bond Fund

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>
Corporate Bonds – 88.14% (92.42%) (continued)			
USD 650,000	Las Vegas Sands 5.90% 01/06/2027	498	0.07
USD 204,000	Las Vegas Sands 6.00% 15/08/2029	158	0.02
USD 100,000	Lazard Group 4.375% 11/03/2029	74	0.01
USD 200,000	Lazard Group 6.00% 15/03/2031	157	0.02
EUR 100,000	LEG Immobilien 0.75% 30/06/2031	69	0.01
GBP 200,000	Legal & General Group 5.375% 27/10/2045	199	0.03
USD 149,000	Leidos 2.30% 15/02/2031	97	0.01
USD 1,200,000	Lenovo 3.421% 02/11/2030	832	0.11
USD 500,000	Liberty Utilities 5.577% 31/01/2029	385	0.05
USD 1,320,000	Liberty Utilities 5.869% 31/01/2034	1,031	0.14
USD 200,000	Lilly Eli 4.875% 27/02/2053	149	0.02
USD 400,000	Lloyds Bank F2F 02/04/2032	205	0.03
GBP 600,000	Lloyds Banking Group 2.25% 16/10/2024	599	0.08
CAD 1,000,000	Lloyds Banking Group 3.50% 03/02/2025	550	0.07
GBP 700,000	Lloyds Banking Group F2F 15/01/2026	693	0.09
USD 1,500,000	Lloyds Banking Group F2F 11/05/2027	1,069	0.14
USD 500,000	Lloyds Banking Group F2F 18/03/2028	367	0.05
USD 566,000	Lloyds Banking Group F2F 06/03/2029	440	0.06
GBP 100,000	Lloyds Banking Group F2F 15/12/2031	93	0.01
EUR 1,500,000	Lloyds Banking Group F2F 05/04/2034	1,278	0.17
EUR 350,000	Logicor Financing Sarl 0.875% 14/01/2031	242	0.03
EUR 400,000	Logicor Financing Sarl 1.50% 13/07/2026	322	0.04
EUR 249,000	Logicor Financing Sarl 1.625% 15/07/2027	198	0.03
EUR 700,000	Logicor Financing Sarl 1.625% 17/01/2030	519	0.07
EUR 200,000	London Stock Exchange Group 1.75% 19/09/2029	158	0.02
EUR 600,000	Lonza Finance International 3.25% 04/09/2030	504	0.07
EUR 700,000	Lonza Finance International 3.875% 24/04/2036	600	0.08
EUR 398,000	Loomis 3.625% 10/09/2029	334	0.04
USD 250,000	Lowe's Cos 3.00% 15/10/2050	127	0.02
USD 100,000	Lowe's Cos 5.00% 15/04/2040	74	0.01
USD 300,000	LPL 6.00% 20/05/2034	234	0.03
EUR 100,000	Lseg Netherlands 4.125% 29/09/2026	85	0.01
USD 550,000	Lseg US Fin 5.297% 28/03/2034	430	0.06
USD 175,000	LYB International Finance III 4.20% 15/10/2049	107	0.01
USD 540,000	M&T Bank F2F 13/03/2032	426	0.06
USD 510,000	M&T Bank F2F 27/01/2034	377	0.05
GBP 218,000	Macquarie 2.125% 01/10/2031	184	0.02
USD 308,000	Macquarie F2F 23/06/2032	200	0.03
USD 1,009,000	Macquarie Airfinance 5.15% 17/03/2030	754	0.10
USD 325,000	Macquarie Airfinance 6.50% 26/03/2031	256	0.03
USD 700,000	Macquarie Bank 3.624% 03/06/2030	488	0.07
USD 199,000	Macquarie Bank 5.391% 07/12/2026	152	0.02
GBP 200,000	Manchester Airport Funding 5.75% 30/09/2042	201	0.03
USD 259,000	Marriott International 3.50% 15/10/2032	177	0.02

HL Global Corporate Bond Fund

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>
Corporate Bonds – 88.14% (92.42%) (continued)			
USD 300,000	Marriott International 4.90% 15/04/2029	228	0.03
USD 300,000	Mars 4.75% 20/04/2033	225	0.03
USD 600,000	Marsh & McLennan Cos 2.375% 15/12/2031	391	0.05
USD 150,000	Marvell Technology 2.45% 15/04/2028	104	0.01
USD 237,000	Massachusetts Mutual Life Insurance 3.20% 01/12/2061	117	0.02
USD 98,000	Massachusetts Mutual Life Insurance 3.729% 15/10/2070	53	0.01
USD 24,000	Massachusetts Mutual Life Insurance 4.90% 01/04/2077	16	–
USD 197,000	Massachusetts Mutual Life Insurance F2F 15/02/2069	135	0.02
EUR 1,800,000	MassMutual Global Funding 3.75% 19/01/2030	1,555	0.21
GBP 263,000	MassMutual Global Funding II 4.625% 05/10/2029	263	0.04
USD 1,900,000	MassMutual Global Funding II 5.05% 14/06/2028	1,456	0.19
USD 750,000	MassMutual Global Funding II 5.10% 09/04/2027	574	0.08
USD 1,000,000	MassMutual Global Funding II 5.15% 30/05/2029	776	0.10
USD 750,000	Mastercard 4.55% 15/01/2035	562	0.08
USD 186,000	Mastercard 4.85% 09/03/2033	144	0.02
EUR 450,000	McDonald's 3.875% 20/02/2031	390	0.05
EUR 375,000	McDonald's 4.125% 28/11/2035	328	0.04
USD 150,000	McDonald's 4.45% 01/09/2048	102	0.01
USD 100,000	McDonald's 4.60% 09/09/2032	76	0.01
USD 100,000	McDonald's 4.875% 15/07/2040	74	0.01
USD 200,000	McDonald's 5.15% 09/09/2052	149	0.02
EUR 138,000	Mediobanca Banca di Credito Finanziario F2F 07/02/2029	121	0.02
EUR 100,000	Medtronic 3.65% 15/10/2029	86	0.01
EUR 100,000	Medtronic Global 1.50% 02/07/2039	63	0.01
EUR 300,000	Medtronic Global 1.75% 02/07/2049	169	0.02
EUR 800,000	Medtronic Global 2.625% 15/10/2025	663	0.09
USD 887,000	Meiji Yasuda Life Insurance 5.80% 11/09/2054	679	0.09
USD 500,000	Meituan 4.50% 02/04/2028	370	0.05
USD 400,000	Mercedes-Benz Finance North America 3.45% 06/01/2027	294	0.04
USD 250,000	Mercedes-Benz Finance North America 4.75% 01/08/2027	189	0.03
USD 2,400,000	Mercedes-Benz Finance North America 5.375% 01/08/2025	1,800	0.24
EUR 525,000	Mercedes-Benz International Finance 3.25% 15/11/2030	439	0.06
GBP 100,000	Mercedes-Benz International Finance 5.00% 12/07/2027	101	0.01
GBP 200,000	Mercedes-Benz International Finance 5.625% 17/08/2026	203	0.03
EUR 100,000	Mercialys 4.00% 10/09/2031	83	0.01
EUR 200,000	Merck & 1.875% 15/10/2026	164	0.02

HL Global Corporate Bond Fund

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>
Corporate Bonds – 88.14% (92.42%) (continued)			
USD 350,000	Merck & 5.00% 17/05/2053	263	0.04
USD 1,750,000	Meta Platforms 3.85% 15/08/2032	1,268	0.17
USD 400,000	Meta Platforms 4.45% 15/08/2052	275	0.04
USD 955,000	Meta Platforms 5.55% 15/08/2064	760	0.10
USD 529,000	Meta Platforms 5.60% 15/05/2053	428	0.06
USD 200,000	MetLife 5.25% 15/01/2054	154	0.02
USD 150,000	Metropolitan Edison 5.20% 01/04/2028	115	0.02
GBP 830,000	Metropolitan Life Global Funding I 1.625% 12/10/2028	744	0.10
USD 590,000	Metropolitan Life Global Funding I 2.95% 09/04/2030	410	0.05
USD 1,700,000	Metropolitan Life Global Funding I 3.00% 19/09/2027	1,228	0.16
USD 1,150,000	Metropolitan Life Global Funding I 3.45% 18/12/2026	847	0.11
EUR 237,000	Metropolitan Life Global Funding I 3.75% 05/12/2030	205	0.03
USD 1,050,000	Metropolitan Life Global Funding I 4.30% 25/08/2029	785	0.10
USD 1,300,000	Metropolitan Life Global Funding I 5.15% 28/03/2033	1,006	0.13
USD 1,000,000	Metropolitan Life Global Funding I 5.40% 12/09/2028	778	0.10
USD 600,000	Microchip Technology 5.05% 15/03/2029	459	0.06
USD 100,000	Micron Technology 2.703% 15/04/2032	65	0.01
USD 225,000	Microsoft 2.525% 01/06/2050	115	0.02
USD 575,000	Mitsubishi 5.125% 17/07/2034	444	0.06
EUR 300,000	Mitsubishi HC Capital UK 3.616% 02/08/2027	253	0.03
EUR 100,000	Mitsubishi HC Capital UK 3.733% 02/02/2027	85	0.01
USD 925,000	Mitsubishi HC Finance America 5.15% 24/10/2029	706	0.09
USD 1,000,000	Mitsubishi UFJ Financial 5.258% 17/04/2030	771	0.10
EUR 200,000	Mitsubishi UFJ Financial EUR F2F 07/06/2031	178	0.02
USD 563,000	Mitsubishi UFJ Financial USD F2F 22/02/2031	440	0.06
EUR 613,000	Mizuho Financial 3.98% 21/05/2034	525	0.07
USD 400,000	Mizuho Financial 4.353% 20/10/2025	296	0.04
GBP 350,000	Mizuho Financial 5.628% 13/06/2028	359	0.05
USD 3,490,000	Mizuho Financial F2F 22/05/2026	2,566	0.34
USD 232,000	Mizuho Financial F2F 27/05/2031	183	0.02
USD 600,000	Mizuho Financial F2F 10/07/2031	393	0.05
EUR 475,000	Molnlycke 4.25% 11/06/2034	410	0.05
EUR 1,373,000	Molson Coors Beverage 3.80% 15/06/2032	1,175	0.16
USD 400,000	Mondelez International 2.75% 13/04/2030	277	0.04
USD 100,000	Monongahela Power 5.85% 15/02/2034	80	0.01
USD 250,000	Moody's 2.75% 19/08/2041	138	0.02
USD 200,000	Morgan Stanley 3.95% 23/04/2027	148	0.02
USD 200,000	Morgan Stanley 4.35% 08/09/2026	149	0.02
USD 800,000	Morgan Stanley F2F 21/10/2025	595	0.08
USD 129,000	Morgan Stanley F2F 13/04/2028	99	0.01
USD 400,000	Morgan Stanley F2F 18/10/2028	315	0.04
USD 437,000	Morgan Stanley F2F 20/04/2029	335	0.04
EUR 297,000	Morgan Stanley F2F 26/10/2029	223	0.03
USD 200,000	Morgan Stanley F2F 01/11/2029	160	0.02

HL Global Corporate Bond Fund

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>
Corporate Bonds – 88.14% (92.42%) (continued)			
EUR 549,000	Morgan Stanley F2F 21/03/2030	469	0.06
USD 1,200,000	Morgan Stanley F2F 18/04/2030	941	0.13
USD 1,180,000	Morgan Stanley F2F 21/01/2033	786	0.10
GBP 358,000	Morgan Stanley F2F 18/11/2033	376	0.05
USD 664,000	Morgan Stanley F2F 21/04/2034	511	0.07
USD 1,090,000	Morgan Stanley F2F 16/09/2036	680	0.09
USD 56,000	Morgan Stanley F2F 19/01/2038	44	0.01
USD 250,000	Morgan Stanley F2F 22/04/2042	150	0.02
USD 250,000	Morgan Stanley Bank F2F 14/07/2028	190	0.03
EUR 703,000	Motability Operations Group 3.625% 24/07/2029	600	0.08
EUR 828,000	Motability Operations Group 4.25% 17/06/2035	724	0.10
GBP 458,000	Motability Operations Group 5.75% 17/06/2051	471	0.06
USD 150,000	MPLX 2.65% 15/08/2030	101	0.01
USD 350,000	MPLX 4.25% 01/12/2027	260	0.03
USD 100,000	MPLX 4.50% 15/04/2038	69	0.01
EUR 449,000	MSD Netherlands Capital 3.50% 30/05/2037	379	0.05
EUR 288,000	MSD Netherlands Capital 3.75% 30/05/2054	238	0.03
EUR 146,000	MTU Aero Engines 3.875% 18/09/2031	123	0.02
EUR 277,000	Mundys 1.875% 12/02/2028	218	0.03
EUR 350,000	Mundys 4.50% 24/01/2030	295	0.04
EUR 200,000	Nasdaq 4.50% 15/02/2032	178	0.02
USD 300,000	Nasdaq 5.95% 15/08/2053	243	0.03
USD 500,000	National Australia Bank 2.332% 21/08/2030	325	0.04
GBP 250,000	National Australia Bank F2F 15/09/2031	233	0.03
USD 250,000	National Australia Bank F2F 02/08/2034	178	0.02
CAD 200,000	National Bank of Canada 5.219% 14/06/2028	117	0.02
USD 250,000	National Bank of Canada F2F 02/07/2027	190	0.03
GBP 300,000	National Express Group 4.25% Perpetual	272	0.04
GBP 450,000	National Gas Transmission 1.125% 14/01/2033	325	0.04
EUR 200,000	National Grid 0.553% 18/09/2029	147	0.02
EUR 100,000	National Grid 3.245% 30/03/2034	81	0.01
USD 400,000	National Grid 5.602% 12/06/2028	311	0.04
GBP 200,000	National Grid Electricity Distribution South West 5.818% 31/07/2041	203	0.03
GBP 350,000	National Grid Electricity Distribution West Midlands 5.75% 16/04/2032	361	0.05
GBP 280,000	National Grid Electricity Transmission 1.375% 16/09/2026	262	0.04
EUR 759,000	National Grid North America 3.631% 03/09/2031	640	0.09
EUR 680,000	National Grid North America 4.061% 03/09/2036	575	0.08
USD 830,000	National Rural Utilities Cooperative Finance 5.80% 15/01/2033	670	0.09
USD 250,000	National Securities Clearing 4.90% 26/06/2029	192	0.03
USD 400,000	Nationwide Building Society 1.50% 13/10/2026	283	0.04
EUR 900,000	Nationwide Building Society 3.309% 02/05/2034	782	0.10

HL Global Corporate Bond Fund

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>
Corporate Bonds – 88.14% (92.42%) (continued)			
USD 750,000	Nationwide Building Society 4.00% 14/09/2026	551	0.07
USD 400,000	Nationwide Building Society 4.85% 27/07/2027	303	0.04
USD 800,000	Nationwide Building Society 5.127% 29/07/2029	614	0.08
USD 680,000	Nationwide Building Society F2F 08/03/2029	502	0.07
EUR 300,000	Nationwide Building Society F2F 24/07/2032	256	0.03
USD 100,000	Nationwide Financial Services 3.90% 30/11/2049	60	0.01
EUR 400,000	Naturgy Finance Iberia 3.25% 02/10/2030	333	0.04
USD 1,625,000	NatWest Group 4.964% 15/08/2030	1,230	0.16
GBP 550,000	NatWest Group F2F 19/09/2026	538	0.07
EUR 300,000	NatWest Group F2F 16/02/2029	263	0.04
USD 1,000,000	NatWest Group F2F 13/09/2029	781	0.10
USD 582,000	NatWest Group F2F 27/01/2030	442	0.06
GBP 600,000	NatWest Group F2F 14/08/2030	592	0.08
EUR 1,150,000	NatWest Group F2F 05/08/2031	974	0.13
GBP 500,000	NatWest Group F2F 06/06/2033	527	0.07
EUR 200,000	NE Property 2.00% 20/01/2030	150	0.02
EUR 189,000	NE Property 3.375% 14/07/2027	156	0.02
EUR 400,000	NE Property 4.25% 21/01/2032	333	0.04
GBP 803,000	Nestle Capital 4.50% 22/03/2029	809	0.11
GBP 400,000	Nestle Finance International 5.125% 07/12/2038	409	0.05
USD 300,000	NetApp 2.70% 22/06/2030	203	0.03
EUR 469,000	Netflix 3.875% 15/11/2029	406	0.05
USD 750,000	Netflix 5.40% 15/08/2054	592	0.08
USD 123,000	Neuberger Berman Finance 4.50% 15/03/2027	90	0.01
EUR 300,000	New York Life Global Funding 0.25% 04/10/2028	226	0.03
EUR 2,080,000	New York Life Global Funding 3.625% 09/01/2030	1,794	0.24
USD 3,100,000	New York Life Global Funding 4.90% 13/06/2028	2,372	0.32
GBP 200,000	New York Life Global Funding 4.95% 07/12/2029	204	0.03
USD 400,000	New York Life Insurance 3.75% 15/05/2050	239	0.03
USD 158,000	New York Life Insurance 4.45% 15/05/2069	102	0.01
USD 163,000	New York Life Insurance REGS 4.45% 15/05/2069	105	0.01
USD 600,000	New York State Electric & Gas 5.85% 15/08/2033	474	0.06
USD 723,261	Newcastle Coal Infrastructure Pty 4.40% 29/09/2027	530	0.07
USD 750,000	Newmont / Newcrest Finance Pty 5.35% 15/03/2034	586	0.08
USD 250,000	Nexa Resources 6.75% 09/04/2034	198	0.03
USD 404,000	Nexa Resources (FWB) 6.75% 09/04/2034	320	0.04
USD 990,000	NextEra Energy Capital 2.25% 01/06/2030	660	0.09
GBP 606,000	NGG Finance F2F 18/06/2073	605	0.08
USD 767,000	NGPL PipeCo 4.875% 15/08/2027	574	0.08
USD 400,000	Niagara Energy SAC 5.746% 03/10/2034	300	0.04
USD 500,000	Nippon Life Insurance 5.95% 16/04/2054	389	0.05
USD 400,000	Nippon Life Insurance F2F 20/01/2046	297	0.04
USD 400,000	Nippon Life Insurance F2F 21/01/2051	260	0.03
USD 575,000	Nippon Life Insurance F2F 13/09/2053	462	0.06

HL Global Corporate Bond Fund

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>
Corporate Bonds – 88.14% (92.42%) (continued)			
USD 300,000	Nissan Motor Acceptance Co 6.95% 15/09/2026	231	0.03
USD 200,000	NMI 6.00% 15/08/2029	153	0.02
EUR 197,000	NN Group F2F 13/01/2048	169	0.02
EUR 250,000	NN Group F2F Perpetual	209	0.03
USD 627,000	Nomura 3.103% 16/01/2030	432	0.06
USD 1,100,000	Nomura 5.099% 03/07/2025	821	0.11
USD 640,000	Nomura 5.605% 06/07/2029	498	0.07
USD 800,000	Nordea Bank Abp 1.50% 30/09/2026	565	0.08
USD 600,000	Nordea Bank Abp 4.375% 10/09/2029	449	0.06
GBP 175,000	Nordea Bank Abp 4.50% 12/10/2029	174	0.02
USD 540,000	Nordea Bank Abp 5.375% 22/09/2027	415	0.06
EUR 300,000	Nordea Bank Abp F2F 18/08/2031	238	0.03
GBP 300,000	Nordea Bank Abp F2F 09/12/2032	270	0.04
EUR 100,000	Nordea Bank Abp F2F 23/02/2034	88	0.01
USD 600,000	Nordea Bank Abp (Trax) 4.375% 10/09/2029	449	0.06
USD 914,000	Norfolk Southern 5.05% 01/08/2030	709	0.09
USD 200,000	Norfolk Southern 5.35% 01/08/2054	153	0.02
EUR 300,000	NorteGas Energia Distribucion 0.905% 22/01/2031	208	0.03
EUR 650,000	NorteGas Energia Distribucion 2.065% 28/09/2027	521	0.07
USD 200,000	Northern Natural Gas 5.625% 01/02/2054	156	0.02
USD 100,000	Northern States Power 5.10% 15/05/2053	75	0.01
GBP 100,000	Northumbrian Water Finance 4.50% 14/02/2031	93	0.01
EUR 3,000,000	Northwestern Mutual Global Funding 4.109% 15/03/2030	2,628	0.35
GBP 660,000	Northwestern Mutual Global Funding 4.88% 12/12/2029	672	0.09
USD 1,000,000	Northwestern Mutual Global Funding 5.16% 28/05/2031	782	0.10
USD 1,104,000	Novartis Capital 3.80% 18/09/2029	818	0.11
USD 462,000	Novartis Capital 4.00% 18/09/2031	342	0.05
USD 171,000	Novartis Capital 4.70% 18/09/2054	125	0.02
EUR 938,000	Novo Nordisk Finance Netherlands 3.25% 21/01/2031	800	0.11
USD 31,000	NRG Energy 3.875% 15/02/2032	21	–
EUR 100,000	NTT Finance 0.342% 03/03/2030	72	0.01
USD 500,000	NTT Finance 1.591% 03/04/2028	340	0.05
USD 400,000	Nuveen 5.85% 15/04/2034	316	0.04
USD 218,000	NVR 3.00% 15/05/2030	151	0.02
USD 100,000	NXP 2.50% 11/05/2031	65	0.01
USD 158,000	NXP 3.40% 01/05/2030	111	0.01
USD 300,000	NXP 3.875% 18/06/2026	222	0.03
EUR 500,000	Nykredit Realkredit 3.50% 10/07/2031	418	0.06
EUR 247,000	Nykredit Realkredit 4.00% 17/07/2028	211	0.03
USD 850,000	Occidental Petroleum 5.00% 01/08/2027	642	0.09
USD 350,000	Occidental Petroleum 5.375% 01/01/2032	265	0.04
USD 1,100,000	Occidental Petroleum 5.55% 01/10/2034	833	0.11

HL Global Corporate Bond Fund

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>
Corporate Bonds – 88.14% (92.42%) (continued)			
USD 500,000	Occidental Petroleum 6.05% 01/10/2054	378	0.05
USD 200,000	Oglethorpe Power 5.80% 01/06/2054	157	0.02
USD 100,000	Omega Healthcare Investors 5.25% 15/01/2026	75	0.01
EUR 300,000	OMV F2F Perpetual	243	0.03
EUR 100,000	OMV AG F2F Perpetual	78	0.01
EUR 400,000	OMV EUR F2F Perpetual	341	0.05
EUR 1,424,000	Oncor Electric Delivery Co 3.50% 15/05/2031	1,209	0.16
USD 200,000	ONEOK 4.75% 15/10/2031	149	0.02
USD 200,000	ONEOK 5.05% 01/11/2034	148	0.02
USD 1,325,000	ONEOK 6.05% 01/09/2033	1,055	0.14
USD 237,000	ONEOK 6.10% 15/11/2032	190	0.03
USD 220,000	Ooredoo International Finance 2.625% 08/04/2031	149	0.02
EUR 100,000	Optus Finance Pty 1.00% 20/06/2029	75	0.01
USD 1,025,000	Oracle 3.60% 01/04/2050	582	0.08
USD 50,000	Oracle 3.65% 25/03/2041	31	–
USD 773,000	Oracle 3.85% 01/04/2060	434	0.06
USD 920,000	Oracle 4.10% 25/03/2061	539	0.07
USD 850,000	Oracle 4.20% 27/09/2029	632	0.08
EUR 100,000	Orange 3.625% 16/11/2031	86	0.01
EUR 500,000	Orange SA F2F Perpetual	384	0.05
EUR 200,000	Orange F2F Perpetual	170	0.02
EUR 100,000	Orange (XPAR) F2F Perpetual	89	0.01
USD 210,000	Oversea-Chinese Banking F2F 10/09/2030	152	0.02
USD 635,000	Ovintiv 6.25% 15/07/2033	501	0.07
USD 200,000	Ovintiv 6.50% 01/02/2038	160	0.02
USD 400,000	Pacific Gas and Electric 3.50% 01/08/2050	216	0.03
USD 100,000	Pacific Gas and Electric 3.95% 01/12/2047	59	0.01
USD 400,000	Pacific Gas and Electric 4.55% 01/07/2030	296	0.04
USD 550,000	Pacific Gas and Electric 4.95% 01/07/2050	373	0.05
USD 100,000	Pacific Gas and Electric 5.80% 15/05/2034	79	0.01
USD 1,200,000	Pacific Life Global Funding II 1.45% 20/01/2028	821	0.11
USD 118,000	Pacific LifeCorp 3.35% 15/09/2050	64	0.01
USD 200,000	Pacific National Finance Pty 4.75% 22/03/2028	146	0.02
USD 1,400,000	Parker-Hannifin 3.25% 14/06/2029	1,002	0.13
USD 600,000	Parker-Hannifin 4.20% 21/11/2034	434	0.06
GBP 273,000	Pearson Funding 5.375% 12/09/2034	272	0.04
USD 100,000	Pennsylvania Electric 5.15% 30/03/2026	75	0.01
GBP 200,000	Pension Insurance 6.875% 15/11/2034	203	0.03
GBP 325,000	Pension Insurance 8.00% 13/11/2033	353	0.05
USD 256,000	Penske Truck Leasing 3.35% 01/11/2029	181	0.02
USD 825,000	Penske Truck Leasing 6.20% 15/06/2030	664	0.09
USD 200,000	PepsiCo Singapore Financing I 4.55% 16/02/2029	152	0.02
EUR 180,000	Permanent TSB Group F2F 25/04/2028	161	0.02
USD 685,000	Pfizer Investment Enterprises Pte 4.45% 19/05/2028	518	0.07

HL Global Corporate Bond Fund

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>
	Corporate Bonds – 88.14% (92.42%) (continued)		
USD 300,000	Pfizer Investment Enterprises Pte 4.65% 19/05/2030	229	0.03
USD 200,000	Pfizer Investment Enterprises Pte 4.75% 19/05/2033	152	0.02
USD 350,000	Pfizer Investment Enterprises Pte 5.30% 19/05/2053	270	0.04
USD 575,000	Pfizer Investment Enterprises Pte 5.34% 19/05/2063	440	0.06
EUR 1,480,000	Philip Morris International 1.875% 06/11/2037	969	0.13
EUR 200,000	Philip Morris International 2.00% 09/05/2036	138	0.02
EUR 434,000	Philip Morris International 3.75% 15/01/2031	371	0.05
USD 134,000	Philip Morris International 4.75% 12/02/2027	101	0.01
USD 400,000	Philip Morris International 4.875% 15/02/2028	305	0.04
USD 500,000	Philip Morris International 4.875% 13/02/2029	382	0.05
USD 300,000	Philip Morris International 5.125% 17/11/2027	230	0.03
USD 200,000	Philip Morris International 5.125% 15/02/2030	155	0.02
USD 584,000	Philip Morris International 5.125% 13/02/2031	453	0.06
USD 650,000	Philip Morris International 5.25% 07/09/2028	502	0.07
USD 800,000	Philip Morris International 5.25% 13/02/2034	619	0.08
USD 200,000	Philip Morris International 5.375% 15/02/2033	156	0.02
USD 690,000	Philip Morris International 5.625% 17/11/2029	546	0.07
USD 200,000	Phillips 66 4.95% 15/03/2035	148	0.02
USD 198,000	Physicians Realty 3.95% 15/01/2028	145	0.02
USD 1,300,000	Piedmont Natural Gas 5.10% 15/02/2035	983	0.13
USD 650,000	Piedmont Operating Partnership 6.875% 15/07/2029	509	0.07
USD 200,000	Piedmont Operating Partnership 9.25% 20/07/2028	167	0.02
USD 106,000	Pioneer Natural Resources 7.20% 15/01/2028	86	0.01
EUR 225,000	Piraeus Bank F2F 17/07/2029	192	0.03
USD 410,000	Pluspetrol Camisea 6.24% 03/07/2036	328	0.04
EUR 300,000	Pluxee 3.50% 04/09/2028	252	0.03
EUR 100,000	Pluxee 3.75% 04/09/2032	84	0.01
USD 500,000	PNC Financial Services Group 2.55% 22/01/2030	342	0.05
USD 675,000	PNC Financial Services Group F2F 23/07/2027	510	0.07
USD 600,000	PNC Financial Services Group F2F 14/05/2030	467	0.06
USD 875,000	PNC Financial Services Group F2F 20/10/2034	747	0.10
USD 900,000	Potomac Electric Power 5.20% 15/03/2034	703	0.09
USD 200,000	PPL Electric Utilities 4.85% 15/02/2034	153	0.02
USD 100,000	Principal Life Global Funding II 3.00% 18/04/2026	73	0.01
USD 280,000	Principal Life Global Funding II 4.60% 19/08/2027	212	0.03
EUR 450,000	Prologis Euro Finance 3.875% 31/01/2030	386	0.05
EUR 631,000	Prologis Euro Finance 4.00% 05/05/2034	537	0.07
EUR 200,000	Prologis Euro Finance 4.25% 31/01/2043	169	0.02
EUR 300,000	Prologis International Funding II 2.375% 14/11/2030	236	0.03
EUR 650,000	Prologis International Funding II 3.125% 01/06/2031	528	0.07
EUR 277,000	Prologis International Funding II 4.375% 01/07/2036	240	0.03
USD 200,000	Promigas 3.75% 16/10/2029	138	0.02
EUR 400,000	Prosus 1.207% 19/01/2026	323	0.04
EUR 347,000	Prosus 1.288% 13/07/2029	259	0.03

HL Global Corporate Bond Fund

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>
Corporate Bonds – 88.14% (92.42%) (continued)			
EUR 260,000	Prosus 1.539% 03/08/2028	201	0.03
EUR 511,000	Prosus 2.031% 03/08/2032	367	0.05
EUR 300,000	Prosus 2.778% 19/01/2034	219	0.03
USD 400,000	Prosus 3.257% 19/01/2027	288	0.04
USD 208,000	Prosus 3.68% 21/01/2030	146	0.02
USD 400,000	Prosus 4.85% 06/07/2027	298	0.04
USD 224,000	Protective Life 3.40% 15/01/2030	158	0.02
USD 446,000	Protective Life Global Funding 5.215% 12/06/2029	345	0.05
USD 200,000	Prudential Funding Asia F2F 03/11/2033	138	0.02
USD 500,000	Public Service Co of Colorado 4.10% 01/06/2032	364	0.05
USD 1,364,000	Public Service Electric and Gas 3.70% 01/05/2028	1,004	0.13
USD 600,000	Public Service Enterprise 5.20% 01/04/2029	464	0.06
USD 529,000	Public Service Enterprise 6.125% 15/10/2033	430	0.06
EUR 459,000	PVH 4.125% 16/07/2029	387	0.05
USD 200,000	QNB Finance 2.75% 12/02/2027	144	0.02
USD 1,678,000	Quanta Services 4.75% 09/08/2027	1,264	0.17
USD 100,000	Quanta Services 5.25% 09/08/2034	76	0.01
EUR 100,000	Raiffeisen Bank International 5.25% 02/01/2035	84	0.01
EUR 100,000	Raiffeisen Bank International F2F 21/08/2029	86	0.01
EUR 300,000	Raiffeisen Bank International F2F 03/01/2030	252	0.03
EUR 100,000	Raiffeisen Bank International F2F 31/05/2030	86	0.01
USD 1,021,000	Raizen Fuels Finance 5.70% 17/01/2035	762	0.10
USD 206,000	Raizen Fuels Finance 6.45% 05/03/2034	163	0.02
USD 510,000	Raizen Fuels Finance (FWB) 6.45% 05/03/2034	402	0.05
USD 475,000	Raizen Fuels Finance (LuxX) 5.70% 17/01/2035	354	0.05
USD 147,000	Realty Income 4.00% 15/07/2029	108	0.01
EUR 100,000	Realty Income 4.875% 06/07/2030	89	0.01
GBP 500,000	Realty Income 5.00% 15/10/2029	497	0.07
GBP 300,000	Realty Income 5.75% 05/12/2031	309	0.04
EUR 200,000	Reckitt Benckiser Treasury Services 3.625% 14/09/2028	171	0.02
USD 1,030,000	Regions Financial F2F 06/09/2035	781	0.10
USD 100,000	Reliance Standard Life Global Funding II 2.75% 21/01/2027	71	0.01
EUR 158,000	Repsol International Finance F2F 25/03/2075	131	0.02
EUR 200,000	Repsol International Finance F2F Perpetual	161	0.02
EUR 500,000	Repsol International Finance BV F2F Perpetual	417	0.06
USD 2,100,000	Republic Services 5.00% 15/12/2033	1,614	0.22
USD 1,320,000	RGA Global Funding 5.448% 24/05/2029	1,024	0.14
EUR 200,000	Robert Bosch 4.00% 02/06/2035	172	0.02
EUR 700,000	Robert Bosch 4.375% 02/06/2043	603	0.08
USD 1,900,000	Roche 1.93% 13/12/2028	1,304	0.17
USD 825,000	Roche 4.592% 09/09/2034	621	0.08
USD 250,000	Roche 4.909% 08/03/2031	193	0.03

HL Global Corporate Bond Fund

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>
	Corporate Bonds – 88.14% (92.42%) (continued)		
USD 600,000	Roche 4.985% 08/03/2034	466	0.06
USD 200,000	Roche 5.593% 13/11/2033	162	0.02
USD 79,000	Rockwell Automation 2.80% 15/08/2061	37	0.01
USD 200,000	Rogers Communications 4.55% 15/03/2052	129	0.02
USD 475,000	Rogers Communications 5.30% 15/02/2034	360	0.05
USD 800,000	Rothesay Life 7.00% 11/09/2034	631	0.08
GBP 520,000	Rothesay Life 7.019% 10/12/2034	537	0.07
GBP 386,000	Rothesay Life 7.734% 16/05/2033	417	0.06
CAD 200,000	Royal Bank of Canada 5.228% 24/06/2030	119	0.02
USD 2,000,000	Royalty Pharma 1.20% 02/09/2025	1,444	0.19
USD 107,000	Royalty Pharma 2.20% 02/09/2030	70	0.01
USD 600,000	Royalty Pharma 3.30% 02/09/2040	346	0.05
USD 200,000	Royalty Pharma 3.35% 02/09/2051	103	0.01
USD 603,000	Royalty Pharma 3.55% 02/09/2050	326	0.04
USD 527,000	Royalty Pharma 5.90% 02/09/2054	407	0.05
USD 100,000	S&P Global 3.25% 01/12/2049	57	0.01
USD 200,000	Sabine Pass Liquefaction 4.20% 15/03/2028	148	0.02
USD 1,155,000	Sabine Pass Liquefaction 4.50% 15/05/2030	859	0.11
EUR 283,000	Sagax Euro Mtn NL 0.75% 26/01/2028	216	0.03
GBP 200,000	Sage 1.625% 25/02/2031	164	0.02
EUR 200,000	Sage 3.82% 15/02/2028	171	0.02
EUR 300,000	Sampo F2F 03/09/2052	225	0.03
USD 392,000	San Diego Gas & Electric 5.35% 01/04/2053	300	0.04
EUR 200,000	Sandoz Finance 4.50% 17/11/2033	179	0.02
USD 200,000	Sands China 5.40% 08/08/2028	151	0.02
EUR 450,000	Santander UK 3.00% 12/03/2029	381	0.05
GBP 217,000	Santander UK 10.063% Perpetual	317	0.04
GBP 700,000	Santander UK F2F 08/05/2026	690	0.09
USD 200,000	Santander UK F2F 21/08/2026	145	0.02
USD 650,000	Santander UK F2F 11/01/2028	462	0.06
USD 200,000	Santander UK F2F 10/01/2029	158	0.02
GBP 950,000	Santander UK F2F 17/01/2029	875	0.12
EUR 700,000	Santander UK F2F 13/09/2029	527	0.07
USD 205,000	Santander USA F2F 06/01/2028	145	0.02
USD 234,000	Santander USA F2F 09/03/2029	183	0.02
USD 100,000	Santander USA F2F 09/01/2030	78	0.01
USD 1,030,000	Santos Finance 3.649% 29/04/2031	698	0.09
USD 297,000	Santos Finance 5.25% 13/03/2029	223	0.03
EUR 200,000	Sartorius Finance 4.375% 14/09/2029	174	0.02
EUR 400,000	Sartorius Finance 4.50% 14/09/2032	351	0.05
EUR 300,000	Sartorius Finance 4.875% 14/09/2035	268	0.04
USD 328,000	SBA Tower Trust 1.884% 15/07/2050	236	0.03
EUR 200,000	Scentre Management 1.45% 28/03/2029	154	0.02
EUR 1,100,000	Schneider Electric 3.125% 13/10/2029	929	0.12

HL Global Corporate Bond Fund

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>
	Corporate Bonds – 88.14% (92.42%) (continued)		
EUR 324,000	Scottish Hydro Electric Transmission 3.375% 04/09/2032	272	0.04
EUR 350,000	Segro Capital Sarl 1.875% 23/03/2030	270	0.04
EUR 200,000	SELP Finance Sarl 0.875% 27/05/2029	148	0.02
USD 565,000	SGSP Australia Assets Pty 3.25% 29/07/2026	413	0.06
GBP 100,000	Shell International Finance 1.75% 10/09/2052	49	0.01
USD 350,000	Shell International Finance 3.25% 06/04/2050	194	0.03
USD 250,000	Sherwin-Williams 4.80% 01/09/2031	190	0.03
USD 600,000	Shinhan Financial 5.00% 24/07/2028	455	0.06
EUR 700,000	Siemens Financieringsmaatschappij 0.25% 20/02/2029	528	0.07
USD 485,000	Siemens Financieringsmaatschappij 1.70% 11/03/2028	335	0.04
EUR 1,100,000	Siemens Financieringsmaatschappij 3.625% 22/02/2044	917	0.12
EUR 200,000	Sika Capital 3.75% 03/05/2030	172	0.02
EUR 200,000	Sirius Real Estate 1.125% 22/06/2026	160	0.02
USD 200,000	Skandinaviska Enskilda Banken 5.375% 05/03/2029	155	0.02
EUR 1,650,000	Skandinaviska Enskilda Banken F2F 03/11/2031	1,296	0.17
EUR 450,000	Skandinaviska Enskilda Banken F2F 17/08/2033	393	0.05
USD 825,000	SMBC Aviation Capital Finance DAC 5.55% 03/04/2034	634	0.08
USD 1,500,000	SMBC Aviation Capital Finance DAC 5.70% 25/07/2033	1,167	0.16
USD 100,000	Smith & Nephew 5.40% 20/03/2034	78	0.01
USD 440,000	Smithfield Foods 2.625% 13/09/2031	278	0.04
USD 400,000	Smurfit Kappa Treasury ULC 5.20% 15/01/2030	308	0.04
USD 750,000	Smurfit Kappa Treasury ULC 5.438% 03/04/2034	583	0.08
EUR 325,000	Snam 3.375% 19/02/2028	274	0.04
EUR 300,000	Snam 4.50% Perpetual	252	0.03
USD 500,000	Sociedad Quimica y Minera de Chile 5.50% 10/09/2034	373	0.05
USD 1,600,000	Societe Generale 1.488% 14/12/2026	1,143	0.15
USD 800,000	Societe Generale 3.625% 01/03/2041	431	0.06
EUR 500,000	Societe Generale 4.25% 28/09/2026	427	0.06
USD 200,000	Societe Generale 5.519% 19/01/2028	151	0.02
GBP 400,000	Societe Generale 6.25% 22/06/2033	426	0.06
EUR 1,600,000	Societe Generale F2F 24/11/2030	1,286	0.17
EUR 700,000	Societe Generale F2F 21/11/2031	616	0.08
USD 787,000	Societe Generale F2F 09/06/2032	509	0.07
EUR 166,000	SoftBank Group 3.125% 19/09/2025	136	0.02
EUR 200,000	SoftBank Group 3.375% 06/07/2029	156	0.02
EUR 750,000	SoftBank Group 5.375% 08/01/2029	635	0.08
EUR 200,000	Solvay 4.25% 03/10/2031	172	0.02
USD 750,000	Solvay Finance America 5.65% 04/06/2029	582	0.08
USD 450,000	Solvay Finance America 5.85% 04/06/2034	352	0.05
USD 160,000	Solventum 5.40% 01/03/2029	123	0.02
USD 96,000	Solventum 5.45% 25/02/2027	73	0.01
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HL Global Corporate Bond Fund

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>
Corporate Bonds – 88.14% (92.42%) (continued)			
USD 849,000	Solventum 5.60% 23/03/2034	655	0.09
USD 688,000	Solventum 5.90% 30/04/2054	531	0.07
USD 266,000	Solventum (FWB) 5.90% 30/04/2054	205	0.03
USD 95,000	Solventum REGS 5.60% 23/03/2034	73	0.01
USD 690,000	South Bow Canadian Infrastructure 7.50% 01/03/2055	540	0.07
USD 50,000	South Bow Canadian Infrastructure 7.625% 01/03/2055	39	0.01
USD 1,125,000	South Bow USA Infrastructure 4.911% 01/09/2027	845	0.11
USD 200,000	South Bow USA Infrastructure 5.026% 01/10/2029	150	0.02
USD 591,000	South Bow USA Infrastructure 5.584% 01/10/2034	445	0.06
USD 839,000	South Bow USA Infrastructure 6.176% 01/10/2054	633	0.08
USD 550,000	South32 Treasury 4.35% 14/04/2032	388	0.05
USD 400,000	Southern 4.85% 15/03/2035	301	0.04
USD 1,500,000	Southern California Edison 2.25% 01/06/2030	999	0.13
USD 620,000	Southern California Edison 2.85% 01/08/2029	434	0.06
USD 702,000	Southern California Edison 3.65% 01/06/2051	402	0.05
USD 250,000	Southern California Edison 5.875% 01/12/2053	202	0.03
USD 300,000	Southern Co Gas Capital 4.40% 01/06/2043	200	0.03
USD 500,000	Southwestern Public Service 6.00% 01/06/2054	408	0.05
USD 420,000	Sprint Spectrum 5.152% 20/09/2029	316	0.04
EUR 200,000	SSE 4.00% 05/09/2031	174	0.02
USD 300,000	St Marys Cement Canada 5.75% 02/04/2034	230	0.03
USD 400,000	Standard Chartered 4.30% 19/02/2027	295	0.04
GBP 110,000	Standard Chartered 5.125% 06/06/2034	106	0.01
USD 400,000	Standard Chartered 5.688% 14/05/2028	306	0.04
USD 367,000	Standard Chartered F2F 09/01/2029	288	0.04
USD 400,000	Standard Chartered F2F 12/02/2030	296	0.04
USD 437,000	Standard Chartered F2F 01/04/2031	325	0.04
USD 300,000	Starbucks 3.50% 15/11/2050	170	0.02
EUR 400,000	State Grid Overseas Investment BVI 0.797% 05/08/2026	320	0.04
EUR 158,000	State Grid Overseas Investment BVI 1.303% 05/08/2032	115	0.02
EUR 100,000	Stellantis 0.75% 18/01/2029	75	0.01
USD 300,000	Stryker 1.95% 15/06/2030	197	0.03
USD 300,000	Stryker 3.65% 07/03/2028	220	0.03
USD 100,000	Stryker 4.85% 08/12/2028	76	0.01
EUR 200,000	Suez SACA 2.375% 24/05/2030	158	0.02
USD 200,000	Sumitomo Mitsui Financial 2.13% 08/07/2030	132	0.02
USD 217,000	Sumitomo Mitsui Financial 2.142% 23/09/2030	142	0.02
USD 582,000	Sumitomo Mitsui Financial 2.75% 15/01/2030	399	0.05
USD 200,000	Sumitomo Mitsui Financial 5.71% 13/01/2030	158	0.02
USD 1,050,000	Sumitomo Mitsui Trust Bank 4.85% 10/09/2034	791	0.11
USD 575,000	Sumitomo Mitsui Trust Bank 5.55% 14/09/2028	447	0.06
USD 200,000	Sun Communities Operating 4.20% 15/04/2032	141	0.02

HL Global Corporate Bond Fund

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>
	Corporate Bonds – 88.14% (92.42%) (continued)		
USD 300,000	Svenska Handelsbanken 5.50% 15/06/2028	231	0.03
GBP 300,000	Svenska Handelsbanken F2F 23/08/2032	293	0.04
EUR 400,000	Svenska Handelsbanken F2F 01/06/2033	330	0.04
EUR 300,000	Svenska Handelsbanken F2F 16/08/2034	265	0.04
USD 500,000	Svenska Handelsbanken REGS 5.50% 15/06/2028	386	0.05
GBP 403,000	SW Finance I 7.00% 16/04/2040	347	0.05
GBP 494,000	SW Finance I 7.375% 12/12/2041	437	0.06
USD 200,000	Swedbank 6.136% 12/09/2026	154	0.02
GBP 225,000	Swedbank F2F 24/05/2029	232	0.03
EUR 400,000	Swedbank F2F 23/08/2032	335	0.04
GBP 550,000	Swedbank F2F 15/11/2032	577	0.08
USD 800,000	Swiss RE Subordinated Finance F2F 05/04/2035	617	0.08
EUR 125,000	Sydney Airport Finance Co Pty 3.75% 30/04/2032	107	0.01
EUR 576,000	Sydney Airport Finance Co Pty 4.375% 03/05/2033	509	0.07
USD 300,000	Synchrony Bank 5.625% 23/08/2027	228	0.03
USD 134,000	Synchrony Financial 3.95% 01/12/2027	97	0.01
USD 685,000	Synchrony Financial F2F 02/08/2030	525	0.07
USD 260,000	Syngenta Finance 4.892% 24/04/2025	193	0.03
USD 491,000	System Energy Resources 2.14% 09/12/2025	355	0.05
EUR 400,000	TAG Immobilien 4.25% 04/03/2030	336	0.04
USD 360,000	Takeda Pharmaceutical 3.025% 09/07/2040	209	0.03
USD 400,000	Takeda Pharmaceutical 3.175% 09/07/2050	214	0.03
USD 300,000	Takeda Pharmaceutical 5.00% 26/11/2028	229	0.03
USD 500,000	Takeda Pharmaceutical 5.65% 05/07/2044	392	0.05
USD 250,000	Takeda Pharmaceutical 5.65% 05/07/2054	196	0.03
EUR 200,000	Talanx F2F 01/12/2042	144	0.02
USD 125,000	Tapestry 7.00% 27/11/2026	96	0.01
USD 65,000	Tapestry 7.05% 27/11/2025	49	0.01
USD 200,000	Tapestry 7.35% 27/11/2028	157	0.02
USD 420,000	Tapestry 7.70% 27/11/2030	337	0.05
USD 390,000	Tapestry 7.85% 27/11/2033	315	0.04
USD 700,000	Target 4.50% 15/09/2034	522	0.07
USD 1,215,000	TD SYNEX 1.75% 09/08/2026	860	0.11
USD 678,000	TD SYNEX 2.375% 09/08/2028	466	0.06
EUR 200,000	TDC Net 5.618% 06/02/2030	176	0.02
USD 127,000	Teachers Insurance & Annuity Association of America 3.30% 15/05/2050	69	0.01
USD 277,000	Teachers Insurance & Annuity Association of America 4.27% 15/05/2047	179	0.02
USD 184,000	Teachers Insurance & Annuity Association of America F2F 15/09/2054	137	0.02
EUR 207,000	Telefonaktiebolaget LM Ericsson 1.00% 26/05/2029	154	0.02
EUR 300,000	Telefonica Emisiones 3.698% 24/01/2032	256	0.03
EUR 600,000	Telefonica Emisiones 4.055% 24/01/2036	514	0.07
EUR 500,000	Telefonica Emisiones 4.183% 21/11/2033	437	0.06

HL Global Corporate Bond Fund

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>
Corporate Bonds – 88.14% (92.42%) (continued)			
EUR 100,000	Telefonica Europe F2F Perpetual	89	0.01
EUR 200,000	Telefonica Europe BV F2F Perpetual	183	0.02
EUR 300,000	Teleperformance 5.75% 22/11/2031	266	0.04
USD 900,000	Tencent 3.595% 19/01/2028	658	0.09
USD 200,000	Tencent 3.68% 22/04/2041	126	0.02
USD 200,000	Tencent 3.925% 19/01/2038	136	0.02
USD 237,000	Tencent 3.975% 11/04/2029	175	0.02
GBP 1,000,000	Tesco F2F 05/11/2025	1,974	0.26
EUR 300,000	Tescoorate Treasury Services 0.375% 27/07/2029	220	0.03
GBP 300,000	Tescoorate Treasury Services 5.125% 22/05/2034	293	0.04
USD 200,000	Thaioil Treasury Center 4.875% 23/01/2043	135	0.02
EUR 300,000	Thales 4.25% 18/10/2031	266	0.04
EUR 450,000	Thermo Fisher Scientific 1.875% 01/10/2049	260	0.03
USD 86,000	Thermo Fisher Scientific 5.20% 31/01/2034	68	0.01
USD 200,000	Thermo Fisher Scientific 5.404% 10/08/2043	159	0.02
EUR 500,000	Thermo Fisher Scientific Finance I 2.00% 18/10/2051	293	0.04
USD 79,000	Tiffany 4.90% 01/10/2044	59	0.01
GBP 500,000	Time Warner Cable 5.75% 02/06/2031	483	0.06
EUR 1,163,000	Timken 4.125% 23/05/2034	960	0.13
USD 400,000	T-Mobile USA 1.50% 15/02/2026	287	0.04
USD 200,000	T-Mobile USA 2.05% 15/02/2028	139	0.02
USD 2,087,000	T-Mobile USA 2.55% 15/02/2031	1,387	0.18
USD 200,000	T-Mobile USA 3.75% 15/04/2027	147	0.02
USD 300,000	T-Mobile USA 4.375% 15/04/2040	206	0.03
USD 425,000	T-Mobile USA 5.25% 15/06/2055	315	0.04
USD 1,439,000	Toronto-Dominion Bank 5.146% 10/09/2034	1,083	0.14
EUR 600,000	TotalEnergies F2F Perpetual	466	0.06
EUR 218,000	TotalEnergies (XPAR) F2F Perpetual	163	0.02
USD 500,000	TotalEnergies Capital 5.15% 05/04/2034	388	0.05
USD 325,000	TotalEnergies Capital 5.638% 05/04/2064	253	0.03
USD 200,000	TotalEnergies Capital International 2.986% 29/06/2041	116	0.02
USD 300,000	TotalEnergies Capital International 3.127% 29/05/2050	162	0.02
USD 197,000	TotalEnergies Capital International 3.386% 29/06/2060	105	0.01
EUR 118,000	TotalEnergies EUR F2F Perpetual	84	0.01
EUR 650,000	TotalEnergies S.E. F2F Perpetual	518	0.07
EUR 300,000	TotalEnergies SE F2F Perpetual	248	0.03
EUR 350,000	Toyota Finance Australia 3.386% 18/03/2030	294	0.04
GBP 349,000	Toyota Finance Australia 4.625% 29/03/2028	348	0.05
USD 1,100,000	Toyota Motor Credit 3.65% 08/01/2029	807	0.11
GBP 432,000	TP ICAP Finance 2.625% 18/11/2028	381	0.05
CAD 200,000	TransCanada PipeLines 5.277% 15/07/2030	117	0.02
USD 98,000	Transcanada Trust F2F 15/03/2077	72	0.01
USD 800,000	Transcontinental Gas Pipe Line Co 3.25% 15/05/2030	559	0.07

HL Global Corporate Bond Fund

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>
Corporate Bonds – 88.14% (92.42%) (continued)			
USD 500,000	Transportadora de Gas Internacional 5.55% 01/11/2028	376	0.05
EUR 600,000	Triodos Bank F2F 12/09/2029	501	0.07
USD 50,000	Truist Financial F2F 30/10/2029	41	0.01
USD 200,000	Truist Financial F2F 24/01/2030	154	0.02
USD 100,000	Truist Financial F2F 24/01/2035	79	0.01
EUR 197,000	TSB Bank 3.319% 05/03/2029	169	0.02
USD 500,000	Tyson Foods 5.40% 15/03/2029	387	0.05
USD 525,000	Uber Technologies 4.30% 15/01/2030	390	0.05
USD 425,000	Uber Technologies 4.80% 15/09/2034	316	0.04
USD 200,000	UBS Group F2F 12/01/2027	151	0.02
EUR 400,000	UBS Group F2F 24/06/2027	321	0.04
GBP 150,000	UBS Group F2F 30/09/2027	155	0.02
GBP 100,000	UBS Group F2F 09/06/2028	93	0.01
USD 250,000	UBS Group F2F 12/01/2029	182	0.02
EUR 620,000	UBS Group F2F 01/03/2029	591	0.08
USD 516,000	UBS Group F2F 22/09/2029	408	0.05
USD 480,000	UBS Group F2F 08/02/2030	370	0.05
USD 1,300,000	UBS Group F2F 13/08/2030	907	0.12
USD 250,000	UBS Group F2F 01/04/2031	182	0.02
EUR 1,860,000	UBS Group F2F 17/03/2032	1,665	0.22
USD 200,000	UBS Group F2F 05/08/2033	151	0.02
USD 260,000	UBS Group F2F 12/08/2033	214	0.03
USD 390,000	UBS Group F2F 15/11/2033	367	0.05
USD 300,000	UBS Group F2F 22/09/2034	245	0.03
EUR 890,000	UniCredit 4.20% 11/06/2034	764	0.10
USD 700,000	UniCredit F2F 22/09/2026	510	0.07
USD 1,000,000	UniCredit F2F 03/06/2027	713	0.10
EUR 830,000	UniCredit F2F 17/01/2029	730	0.10
EUR 1,100,000	UniCredit F2F 16/04/2034	960	0.13
USD 466,000	UniCredit F2F 30/06/2035	342	0.05
EUR 150,000	Unilever Finance Netherlands 3.50% 15/02/2037	128	0.02
USD 2,500,000	Union Pacific 2.80% 14/02/2032	1,696	0.23
GBP 325,000	UNITE 5.625% 25/06/2032	331	0.04
USD 445,233	United Airlines 2016-1 Class A Pass Through Trust 3.45% 07/01/2030	309	0.04
USD 96,193	United Airlines 2016-2 Class B Pass Through Trust 3.65% 07/04/2027	70	0.01
USD 83,727	United Airlines 2019-1 Class AA Pass Through Trust 4.15% 25/02/2033	60	0.01
USD 201,178	United Airlines 2020-1 Class A Pass Through Trust 5.875% 15/04/2029	153	0.02
USD 600,000	United Airlines 2024-1 Class AA Pass Through Trust 5.45% 15/08/2038	465	0.06
USD 680,000	United Overseas Bank F2F 07/10/2032	496	0.07

HL Global Corporate Bond Fund

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>
Corporate Bonds – 88.14% (92.42%) (continued)			
USD 148,000	United Parcel Service 4.875% 03/03/2033	114	0.02
USD 100,000	UnitedHealth 2.75% 15/05/2040	57	0.01
USD 500,000	UnitedHealth 2.95% 15/10/2027	363	0.05
USD 79,000	UnitedHealth 3.125% 15/05/2060	40	0.01
USD 150,000	UnitedHealth 4.25% 15/01/2029	113	0.02
USD 625,000	UnitedHealth 4.50% 15/04/2033	468	0.06
USD 200,000	UnitedHealth 5.05% 15/04/2053	148	0.02
USD 700,000	UnitedHealth 5.75% 15/07/2064	563	0.08
USD 100,000	UnitedHealth 5.875% 15/02/2053	83	0.01
USD 421,000	UnitedHealth 6.05% 15/02/2063	355	0.05
USD 525,000	Universal Health Services 5.05% 15/10/2034	384	0.05
EUR 200,000	Universal Music Group 3.75% 30/06/2032	172	0.02
EUR 450,000	Universal Music Group 4.00% 13/06/2031	394	0.05
EUR 470,000	Upjohn Finance 1.908% 23/06/2032	341	0.05
USD 500,000	UPMC 5.377% 15/05/2043	387	0.05
USD 800,000	US Bancorp 2.375% 22/07/2026	580	0.08
USD 200,000	US Bancorp F2F 01/02/2029	151	0.02
USD 667,000	US Bancorp F2F 23/01/2030	516	0.07
USD 1,603,000	US Bancorp F2F 12/06/2034	1,276	0.17
EUR 200,000	Var Energi 5.50% 04/05/2029	179	0.02
USD 230,000	Var Energi 7.50% 15/01/2028	183	0.02
USD 1,090,000	Var Energi 8.00% 15/11/2032	942	0.13
EUR 630,000	Var Energi F2F 15/11/2083	575	0.08
USD 300,000	Venture Global Calcasieu Pass 6.25% 15/01/2030	234	0.03
EUR 100,000	Veolia Environnement F2F Perpetual	89	0.01
EUR 100,000	Verizon Communications 1.30% 18/05/2033	71	0.01
USD 100,000	Verizon Communications 1.50% 18/09/2030	64	0.01
USD 158,000	Verizon Communications 1.75% 20/01/2031	100	0.01
EUR 450,000	Verizon Communications 1.85% 18/05/2040	292	0.04
GBP 200,000	Verizon Communications 1.875% 19/09/2030	170	0.02
USD 1,050,000	Verizon Communications 2.355% 15/03/2032	674	0.09
USD 700,000	Verizon Communications 2.55% 21/03/2031	466	0.06
USD 740,000	Verizon Communications 2.65% 20/11/2040	406	0.05
EUR 200,000	Verizon Communications 2.875% 15/01/2038	153	0.02
USD 450,000	Verizon Communications 2.875% 20/11/2050	228	0.03
EUR 776,000	Verizon Communications 3.50% 28/06/2032	655	0.09
USD 100,000	Verizon Communications 3.55% 22/03/2051	58	0.01
USD 1,000,000	Verizon Communications 4.016% 03/12/2029	735	0.10
USD 2,520,000	Verizon Communications 4.78% 15/02/2035	1,876	0.25
EUR 200,000	VF 4.125% 07/03/2026	166	0.02
EUR 200,000	VF 4.25% 07/03/2029	164	0.02
USD 258,000	Viatis 2.70% 22/06/2030	171	0.02
USD 1,120,000	Viatis 4.00% 22/06/2050	599	0.08
USD 150,000	VICI Properties 5.125% 15/05/2032	112	0.02

HL Global Corporate Bond Fund

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>
Corporate Bonds – 88.14% (92.42%) (continued)			
USD 900,000	VICI Properties 5.75% 01/04/2034	703	0.09
USD 280,000	VICI Properties 6.125% 01/04/2054	219	0.03
GBP 150,000	Virgin Media Secured Finance 4.25% 15/01/2030	132	0.02
EUR 111,000	Virgin Money UK F2F 29/10/2028	96	0.01
USD 400,000	Virginia Electric and Power 2.95% 15/11/2051	203	0.03
USD 170,000	Virginia Electric and Power 5.00% 01/04/2033	130	0.02
USD 183,000	Vistra Operations Co 3.70% 30/01/2027	134	0.02
USD 100,000	Vistra Operations Co 6.95% 15/10/2033	84	0.01
USD 337,000	VMware 4.70% 15/05/2030	253	0.03
EUR 100,000	Vodafone Group 1.625% 24/11/2030	77	0.01
EUR 100,000	Vodafone Group 2.875% 20/11/2037	78	0.01
USD 400,000	Vodafone Group 4.25% 17/09/2050	249	0.03
USD 130,000	Vodafone Group 4.875% 19/06/2049	89	0.01
USD 250,000	Vodafone Group 5.75% 28/06/2054	193	0.03
USD 700,000	Vodafone Group 6.15% 27/02/2037	575	0.08
GBP 110,000	Vodafone Group F2F 03/10/2078	109	0.02
EUR 158,000	Vodafone Group F2F 27/08/2080	128	0.02
EUR 200,000	Vodafone Group F2F 30/08/2084	183	0.02
GBP 100,000	Vodafone Group F2F 30/08/2086	110	0.01
EUR 500,000	Volksbank Wien 5.50% 04/12/2035	419	0.06
GBP 300,000	Volkswagen Financial Services 1.375% 14/09/2028	259	0.03
EUR 258,000	Volkswagen Financial Services 3.375% 06/04/2028	216	0.03
EUR 287,000	Volkswagen Financial Services 3.875% 10/09/2030	240	0.03
AUD 1,000,000	Volkswagen Financial Services Australia Pty 5.65% 15/09/2028	524	0.07
EUR 400,000	Volkswagen Int'l F2F Perpetual	310	0.04
EUR 200,000	Volkswagen Int'l NV F2F Perpetual	160	0.02
EUR 200,000	Volkswagen International Finance F2F Perpetual	165	0.02
EUR 200,000	Volkswagen International Finance NV F2F Perpetual	165	0.02
EUR 300,000	Volkswagen Int'l Fin F2F Perpetual	229	0.03
EUR 300,000	Volkswagen Int'l Finance F2F Perpetual	242	0.03
EUR 920,000	Volkswagen Leasing 4.00% 11/04/2031	771	0.10
USD 500,000	Volkswagen of America Finance 5.30% 22/03/2027	380	0.05
EUR 400,000	Vonovia 0.25% 01/09/2028	296	0.04
EUR 400,000	Vonovia 0.625% 14/12/2029	291	0.04
EUR 100,000	Vonovia 1.00% 16/06/2033	66	0.01
GBP 200,000	Vonovia 5.50% 18/01/2036	195	0.03
EUR 400,000	Vonovia Finance 0.50% 14/09/2029	291	0.04
USD 250,000	Walmart 4.50% 15/04/2053	180	0.02
USD 142,000	Walt Disney 3.80% 13/05/2060	84	0.01
USD 910,000	Warnermedia 4.054% 15/03/2029	643	0.09
USD 1,453,000	Warnermedia 4.279% 15/03/2032	962	0.13
EUR 563,000	Warnermedia 4.302% 17/01/2030	471	0.06
EUR 556,000	Warnermedia 4.693% 17/05/2033	460	0.06

HL Global Corporate Bond Fund

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>
Corporate Bonds – 88.14% (92.42%) (continued)			
USD 1,130,000	Warnermedia 5.05% 15/03/2042	688	0.09
USD 1,720,000	Warnermedia 5.141% 15/03/2052	989	0.13
USD 1,000,000	Waste Connections 2.20% 15/01/2032	641	0.09
USD 400,000	Waste Management 4.95% 03/07/2031	310	0.04
USD 300,000	Wells Fargo F2F 04/04/2031	224	0.03
USD 300,000	Wells Fargo F2F 23/01/2035	234	0.03
EUR 500,000	Werfen SA 4.625% 06/06/2028	434	0.06
EUR 200,000	Werfen SA/Spain 4.25% 03/05/2030	172	0.02
GBP 200,000	Wessex Water Services Finance 5.125% 31/10/2032	187	0.03
USD 660,000	Western Midstream Operating 6.15% 01/04/2033	520	0.07
USD 479,000	Westinghouse Air Brake Technologies 4.70% 15/09/2028	362	0.05
USD 450,000	Westpac Banking F2F 04/02/2030	333	0.04
EUR 1,200,000	Westpac Banking F2F 13/05/2031	955	0.13
USD 98,000	Westpac Banking F2F 24/07/2034	71	0.01
USD 125,000	Westpac Banking F2F 15/11/2035	81	0.01
USD 125,000	Westpac Banking F2F 18/11/2036	81	0.01
USD 900,000	Westpac New Zealand 5.195% 28/02/2029	694	0.09
USD 1,600,000	Weyerhaeuser 4.00% 15/11/2029	1,169	0.16
USD 428,000	Weyerhaeuser 4.00% 15/04/2030	313	0.04
USD 610,000	Whistler Pipeline 5.70% 30/09/2031	471	0.06
USD 579,000	Whistler Pipeline 5.95% 30/09/2034	447	0.06
GBP 160,000	Whitbread 2.375% 31/05/2027	149	0.02
USD 150,000	Williams Cos 4.65% 15/08/2032	111	0.01
USD 100,000	Williams Cos 5.30% 15/08/2052	72	0.01
USD 207,000	Williams Cos 5.65% 15/03/2033	162	0.02
EUR 900,000	Wintershall Dea Finance 1.332% 25/09/2028	691	0.09
EUR 640,000	Wintershall Dea Finance 4.357% 03/10/2032	535	0.07
EUR 700,000	Wintershall Dea Finance 2 'A' F2F Perpetual	559	0.07
EUR 1,100,000	Wintershall Dea Finance 2 'B' F2F Perpetual	846	0.11
USD 275,000	Woodside Finance 4.50% 04/03/2029	203	0.03
USD 760,000	Woodside Finance 5.70% 12/09/2054	564	0.08
EUR 500,000	Worldline SA 4.125% 12/09/2028	405	0.05
EUR 1,293,000	WP Carey 4.25% 23/07/2032	1,108	0.15
EUR 100,000	WPC Eurobond 1.35% 15/04/2028	78	0.01
USD 180,000	Xcel Energy 4.60% 01/06/2032	133	0.02
GBP 100,000	Yorkshire Building Society F2F 12/09/2027	104	0.01
GBP 370,000	Yorkshire Water Finance 5.25% 28/04/2030	355	0.05
GBP 370,000	Yorkshire Water Finance 6.375% 18/11/2034	370	0.05
EUR 100,000	ZF Finance 2.75% 25/05/2027	79	0.01
EUR 100,000	Zimmer Biomet 1.164% 15/11/2027	79	0.01
USD 200,000	Zoetis 2.00% 15/05/2030	132	0.02
USD 300,000	Zoetis 3.00% 12/09/2027	217	0.03

HL Global Corporate Bond Fund

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>
	Corporate Bonds – 88.14% (92.42%) (continued)		
USD 550,000	Zurich Finance Ireland Designated Activity F2F 19/04/2051	360	0.05
GBP 118,000	Zurich Finance Ireland Designated Activity F2F 23/11/2052	114	0.02
		661,136	88.14
	Government Bonds – 3.80% (2.86%)		
USD 200,000	Abu Dhabi Government International Bond 3.125% 30/09/2049	109	0.01
USD 200,000	Abu Dhabi Government International Bond 3.875% 16/04/2050	125	0.02
EUR 310,000	Alliander 4.50% Perpetual	267	0.04
USD 200,000	Bermuda Government International Bond 3.375% 20/08/2050	109	0.01
EUR 890,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	756	0.10
CAD 1,300,000	Canadian Government Bond 2.75% 01/06/2033	709	0.09
EUR 448,000	EnBW International Finance 4.00% 24/01/2035	388	0.05
EUR 800,000	FLUVIUS System Operator 3.875% 02/05/2034	688	0.09
EUR 1,325,000	Hong Kong Government International Bond 3.375% 24/07/2031	1,138	0.15
EUR 100,000	HOWOGE Wohnungsbaugesellschaft mbH 3.875% 05/06/2030	85	0.01
USD 200,000	Indonesia Government International Bond 3.70% 30/10/2049	123	0.02
USD 200,000	Israel Government International Bond 2.75% 03/07/2030	131	0.02
USD 200,000	Israel Government International Bond 4.50% 03/04/2120	110	0.01
USD 300,000	Kraton 5.00% 15/07/2027	228	0.03
USD 200,000	Panama Government International Bond 3.87% 23/07/2060	94	0.01
USD 200,000	Panama Government International Bond 4.50% 01/04/2056	107	0.01
USD 385,000	Peruvian Government International Bond 5.875% 08/08/2054	301	0.04
USD 200,000	Qatar Government International Bond 4.40% 16/04/2050	138	0.02
EUR 300,000	Romanian Government International Bond 5.25% 30/05/2032	251	0.03
EUR 100,000	Romanian Government International Bond 5.375% 22/03/2031	85	0.01
EUR 151,000	Saudi Government International Bond 2.00% 09/07/2039	98	0.01
USD 200,000	Saudi Government International Bond 3.75% 21/01/2055	110	0.01
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HL Global Corporate Bond Fund

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>
	Government Bonds – 3.80% (2.86%) (continued)		
USD 600,000	Saudi Government International Bond 5.00% 18/01/2053	415	0.06
USD 221,000	Saudi Government International Bond 5.75% 16/01/2054	168	0.02
USD 237,000	State of Israel 3.375% 15/01/2050	120	0.02
USD 200,000	State of Israel 3.80% 13/05/2060	104	0.01
EUR 100,000	Stedin 3.625% 20/06/2031	85	0.01
GBP 2,000,000	UK Treasury Note 4.25% 07/12/2027	2,028	0.27
GBP 1,800,000	UK Treasury Note 0.50% 31/01/2029	1,569	0.21
GBP 3,450,000	UK Treasury Note 0.625% 22/10/2050	1,419	0.19
EUR 850,000	UK Treasury Note 4.375% 31/07/2054	821	0.11
USD 411,300	US Treasury Inflation Indexed Bonds 0.833% 15/02/2043	337	0.05
USD 1,400,000	US Treasury Note 0.50% 31/10/2027	951	0.13
USD 1,200,000	US Treasury Note 0.625% 15/05/2030	760	0.10
USD 8,070,000	US Treasury Note 1.125% 29/02/2028	5,546	0.74
USD 8,316,500	US Treasury Note 1.125% 15/08/2040	4,061	0.54
USD 7,310,000	US Treasury Note 1.25% 15/05/2050	2,916	0.39
USD 750,000	US Treasury Note 3.50% 30/09/2029	557	0.07
USD 900,000	US Treasury Note 4.00% 15/02/2034	683	0.09
		28,690	3.80
	Government Sponsored Agency Bonds – 2.71% (2.53%)		
USD 420,000	Adnoc Murban Rsc 5.125% 11/09/2054	307	0.04
USD 200,000	Adnoc Murban Rsc 'A' 5.125% 11/09/2054	147	0.02
EUR 500,000	Aena SME 4.25% 13/10/2030	441	0.06
USD 200,000	Airport Authority 4.875% 12/01/2030	156	0.02
USD 200,000	Airport Authority 'A' F2F Perpetual	140	0.02
USD 200,000	Airport Authority F2F Perpetual	144	0.02
EUR 700,000	Avinor 3.50% 29/05/2034	590	0.08
USD 400,000	Bank Gospodarstwa Krajowego 5.75% 09/07/2034	313	0.04
USD 500,000	Centrais Eletricas Brasileiras 6.50% 11/01/2035	374	0.05
EUR 600,000	Cepsa Finance 4.125% 11/04/2031	499	0.07
USD 590,000	China Cinda 2020 I Management 2.50% 20/01/2028	407	0.05
USD 200,000	China Cinda 2020 I Management 5.75% 28/05/2029	154	0.02
USD 200,000	CNAC HK Finbridge 2.00% 22/09/2025	145	0.02
USD 863,000	Comision Federal de Electricidad 6.45% 24/01/2035	641	0.09
USD 460,000	Corp Nacional del Cobre de Chile 6.30% 08/09/2053	363	0.05
USD 910,000	Corp Nacional del Cobre de Chile 6.44% 26/01/2036	739	0.10
USD 200,000	Corp Nacional del Cobre de Chile (LuxX) 6.30% 08/09/2053	158	0.02
EUR 111,000	Deutsche Bahn Finance GMBH 4.00% 23/11/2043	99	0.01
EUR 200,000	Electricite de France 4.125% 17/06/2031	173	0.02

HL Global Corporate Bond Fund

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>
	Government Sponsored Agency Bonds – 2.71% (2.53%) (continued)		
EUR 100,000	Electricite de France 4.25% 25/01/2032	87	0.01
EUR 400,000	Electricite de France 4.375% 12/10/2029	351	0.05
EUR 100,000	Electricite de France 4.375% 17/06/2036	87	0.01
EUR 400,000	Electricite de France 4.625% 25/01/2043	346	0.05
EUR 200,000	Electricite de France 4.75% 17/06/2044	175	0.02
GBP 800,000	Electricite de France 5.50% 25/01/2035	783	0.10
EUR 400,000	Electricite de France 5.625% Perpetual	337	0.05
USD 400,000	Electricite de France 5.70% 23/05/2028	310	0.04
USD 600,000	Electricite de France 6.00% 22/04/2064	454	0.06
USD 220,000	Electricite de France 6.90% 23/05/2053	190	0.03
USD 200,000	Empresa de los Ferrocarriles del Estado 3.83% 14/09/2061	106	0.01
USD 205,000	Empresa Nacional del Petroleo 5.95% 30/07/2034	161	0.02
USD 604,000	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple 7.25% 31/01/2041	470	0.06
USD 300,000	First Abu Dhabi Bank 5.00% 28/02/2029	229	0.03
USD 650,000	Gaci First Investment 5.00% 29/01/2029	492	0.07
USD 294,000	Gaci First Investment 5.25% 29/01/2034	224	0.03
USD 657,000	Gaci First Investment 5.375% 29/01/2054	459	0.06
USD 241,190	Galaxy Pipeline Assets Bidco 1.75% 30/09/2027	172	0.02
GBP 154,000	Industrial & Commercial Bank of China 1.625% 28/12/2025	147	0.02
EUR 380,000	Landsbankinn HF 3.75% 08/10/2029	316	0.04
EUR 153,000	Landsbankinn HF 6.375% 12/03/2027	136	0.02
EUR 100,000	Logicor Financing Sarl 4.625% 25/07/2028	86	0.01
USD 750,000	MDGH GMTN RSC 3.70% 07/11/2049	450	0.06
USD 400,000	MDGH GMTN RSC 3.95% 21/05/2050	249	0.03
USD 200,000	MDGH GMTN RSC 4.375% 22/11/2033	147	0.02
USD 1,350,000	NBN 2.50% 08/01/2032	876	0.12
EUR 900,000	NBN 3.50% 22/03/2030	767	0.10
EUR 100,000	NBN 3.75% 22/03/2034	86	0.01
EUR 1,030,000	NBN 4.375% 15/03/2033	928	0.12
USD 465,000	NBN 5.75% 06/10/2028	365	0.05
USD 223,000	NBN (FWB) 5.75% 06/10/2028	175	0.02
EUR 400,000	Orano 4.00% 12/03/2031	339	0.05
EUR 100,000	Orsted 3.625% 01/03/2026	84	0.01
EUR 100,000	Orsted 3.75% 01/03/2030	86	0.01
EUR 100,000	Orsted F2F 09/12/3019	77	0.01
GBP 250,000	Orsted GBP F2F 18/02/3021	185	0.02
EUR 178,000	Orsted F2F 18/02/3021	123	0.02
EUR 300,000	Orsted F2F 08/12/3022	256	0.03
EUR 143,000	P3 Sarl 4.625% 13/02/2030	123	0.02
USD 200,000	Pertamina Persero 6.45% 30/05/2044	165	0.02
USD 825,000	Power Finance 3.35% 16/05/2031	561	0.07
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HL Global Corporate Bond Fund

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>
	Government Sponsored Agency Bonds – 2.71% (2.53%) (continued)		
USD 200,000	PSA Treasury Pte 2.25% 30/04/2030	136	0.02
USD 200,000	PTT Treasury Center 3.70% 16/07/2070	110	0.01
EUR 300,000	RTE Reseau de Transport d'Electricite SADIR 2.875% 02/10/2028	250	0.03
EUR 300,000	RTE Reseau de Transport d'Electricite SADIR 3.50% 30/04/2033	254	0.03
EUR 925,000	Swisscom Finance 3.50% 29/11/2031	793	0.11
EUR 420,000	TenneT 4.625% Perpetual	353	0.05
EUR 500,000	TenneT 4.75% 28/10/2042	457	0.06
		20,503	2.71
	Forward Currency Contracts – 2.03% (-2.44%)		
CAD 852,406	Bought CAD, Sold GBP 474,349 for settlement on 02/10/2024	(4)	–
CAD 85,667	Bought CAD, Sold GBP 49,357 for settlement on 17/10/2024	(2)	–
CAD 245,000	Bought CAD, Sold GBP 137,555 for settlement on 19/11/2024	(2)	–
EUR 850,000	Sold EUR, Bought EUR 709,744 for settlement on 18/11/2024	(1)	–
EUR 195,000	Bought EUR, Sold GBP 164,662 for settlement on 02/10/2024	(2)	–
EUR 323,000	Bought EUR, Sold GBP 272,772 for settlement on 02/10/2024	(4)	–
EUR 400,000	Bought EUR, Sold GBP 338,131 for settlement on 17/10/2024	(5)	–
USD (949,468)	Sold USD, Bought EUR 850,000 for settlement on 18/11/2024	1	–
AUD (1,198,000)	Sold AUD, Bought GBP 618,537 for settlement on 02/10/2024	(1)	–
CAD (1,502,376)	Sold CAD, Bought GBP 847,463 for settlement on 02/10/2024	18	–
CAD (92,000)	Sold CAD, Bought GBP 51,921 for settlement on 02/10/2024	1	–
CAD (36,000)	Sold CAD, Bought GBP 20,320 for settlement on 02/10/2024	–	–
CAD (851,681)	Sold CAD, Bought GBP 474,349 for settlement on 04/11/2024	4	–
CAD (586,130)	Sold CAD, Bought GBP 324,536 for settlement on 04/11/2024	1	–
CAD (218,752)	Sold CAD, Bought GBP 120,820 for settlement on 04/11/2024	–	–
CAD (508,099)	Sold CAD, Bought GBP 280,743 for settlement on 19/11/2024	–	–
CAD (2,950,000)	Sold CAD, Bought GBP 1,664,500 for settlement on 12/12/2024	34	–

HL Global Corporate Bond Fund

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 – 2.03% (-2.44%) (continued)		
EUR (32,782,000)	Sold EUR, Bought GBP 27,620,268 for settlement on 02/10/2024	345	0.05
EUR (289,000)	Sold EUR, Bought GBP 243,867 for settlement on 02/10/2024	3	–
EUR (186,000)	Sold EUR, Bought GBP 155,597 for settlement on 02/10/2024	1	–
EUR (129,000)	Sold EUR, Bought GBP 108,796 for settlement on 02/10/2024	1	–
EUR (199,000)	Sold EUR, Bought GBP 165,853 for settlement on 02/10/2024	–	–
EUR (32,000)	Sold EUR, Bought GBP 26,764 for settlement on 02/10/2024	–	–
EUR (56,210,028)	Sold EUR, Bought GBP 47,469,257 for settlement on 16/10/2024	677	0.09
EUR (701,368)	Sold EUR, Bought GBP 584,341 for settlement on 16/10/2024	–	–
EUR (18,959,196)	Sold EUR, Bought GBP 16,087,913 for settlement on 17/10/2024	305	0.04
EUR (14,946,857)	Sold EUR, Bought GBP 12,684,873 for settlement on 17/10/2024	242	0.03
EUR (1,680,000)	Sold EUR, Bought GBP 1,414,945 for settlement on 17/10/2024	16	–
EUR (560,000)	Sold EUR, Bought GBP 479,485 for settlement on 17/10/2024	13	–
EUR (785,000)	Sold EUR, Bought GBP 663,327 for settlement on 17/10/2024	10	–
EUR (500,000)	Sold EUR, Bought GBP 423,024 for settlement on 17/10/2024	7	–
EUR (230,000)	Sold EUR, Bought GBP 197,951 for settlement on 17/10/2024	6	–
EUR (222,718)	Sold EUR, Bought GBP 191,790 for settlement on 17/10/2024	6	–
EUR (305,772)	Sold EUR, Bought GBP 259,196 for settlement on 17/10/2024	5	–
EUR (247,813)	Sold EUR, Bought GBP 209,798 for settlement on 17/10/2024	4	–
EUR (214,743)	Sold EUR, Bought GBP 181,410 for settlement on 17/10/2024	3	–
EUR (246,244)	Sold EUR, Bought GBP 205,848 for settlement on 17/10/2024	1	–
EUR (500,000)	Sold EUR, Bought GBP 416,471 for settlement on 17/10/2024	–	–
EUR (31,335,335)	Sold EUR, Bought GBP 26,157,024 for settlement on 04/11/2024	51	0.01
EUR (2,452,665)	Sold EUR, Bought GBP 2,050,129 for settlement on 04/11/2024	7	–
EUR (53,700,000)	Sold EUR, Bought GBP 45,441,209 for settlement on 18/11/2024	677	0.09

HL Global Corporate Bond Fund

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 – 2.03% (-2.44%) (continued)		
EUR (252,641)	Sold EUR, Bought GBP 210,632 for settlement on 18/11/2024	–	–
EUR (50,425,000)	Sold EUR, Bought GBP 42,682,594 for settlement on 12/12/2024	604	0.08
EUR (500,000)	Sold EUR, Bought GBP 423,357 for settlement on 12/12/2024	6	–
EUR (300,000)	Sold EUR, Bought GBP 254,242 for settlement on 12/12/2024	4	–
EUR (200,000)	Sold EUR, Bought GBP 167,057 for settlement on 12/12/2024	–	–
EUR (800,000)	Sold EUR, Bought GBP 667,670 for settlement on 12/12/2024	–	–
USD (58,276,082)	Sold USD, Bought GBP 44,265,939 for settlement on 02/10/2024	820	0.11
USD (56,674,923)	Sold USD, Bought GBP 43,072,603 for settlement on 02/10/2024	820	0.11
USD (3,332,532)	Sold USD, Bought GBP 2,533,514 for settlement on 02/10/2024	49	0.01
USD (1,158,000)	Sold USD, Bought GBP 884,915 for settlement on 02/10/2024	22	–
USD (764,000)	Sold USD, Bought GBP 579,794 for settlement on 02/10/2024	10	–
USD (496,000)	Sold USD, Bought GBP 379,005 for settlement on 02/10/2024	9	–
USD (317,000)	Sold USD, Bought GBP 240,567 for settlement on 02/10/2024	4	–
USD (208,000)	Sold USD, Bought GBP 157,576 for settlement on 02/10/2024	3	–
USD (197,000)	Sold USD, Bought GBP 149,664 for settlement on 02/10/2024	3	–
USD (102,000)	Sold USD, Bought GBP 77,953 for settlement on 02/10/2024	2	–
USD (413,000)	Sold USD, Bought GBP 308,636 for settlement on 02/10/2024	1	–
USD (155,740,475)	Sold USD, Bought GBP 118,155,227 for settlement on 16/10/2024	2,047	0.27
USD (39,383,502)	Sold USD, Bought GBP 30,792,781 for settlement on 17/10/2024	1,431	0.19
USD (39,395,616)	Sold USD, Bought GBP 30,781,045 for settlement on 17/10/2024	1,411	0.19
USD (17,983,447)	Sold USD, Bought GBP 14,053,213 for settlement on 17/10/2024	646	0.09
USD (6,900,000)	Sold USD, Bought GBP 5,334,636 for settlement on 17/10/2024	191	0.03
USD (4,200,000)	Sold USD, Bought GBP 3,259,789 for settlement on 17/10/2024	129	0.02
USD (3,250,000)	Sold USD, Bought GBP 2,505,122 for settlement on 17/10/2024	82	0.01

HL Global Corporate Bond Fund

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 – 2.03% (-2.44%) (continued)		
USD (1,975,000)	Sold USD, Bought GBP 1,527,828 for settlement on 17/10/2024	55	0.01
USD (1,088,397)	Sold USD, Bought GBP 851,534 for settlement on 17/10/2024	40	0.01
USD (700,000)	Sold USD, Bought GBP 546,531 for settlement on 17/10/2024	25	–
USD (850,000)	Sold USD, Bought GBP 657,727 for settlement on 17/10/2024	24	–
USD (656,548)	Sold USD, Bought GBP 512,003 for settlement on 17/10/2024	23	–
USD (549,658)	Sold USD, Bought GBP 430,566 for settlement on 17/10/2024	21	–
USD (500,000)	Sold USD, Bought GBP 393,129 for settlement on 17/10/2024	20	–
USD (508,312)	Sold USD, Bought GBP 398,013 for settlement on 17/10/2024	19	–
USD (548,592)	Sold USD, Bought GBP 426,994 for settlement on 17/10/2024	18	–
USD (548,619)	Sold USD, Bought GBP 427,457 for settlement on 17/10/2024	18	–
USD (1,650,000)	Sold USD, Bought GBP 1,246,098 for settlement on 17/10/2024	16	–
USD (491,805)	Sold USD, Bought GBP 382,800 for settlement on 17/10/2024	16	–
USD (385,270)	Sold USD, Bought GBP 302,666 for settlement on 17/10/2024	15	–
USD (581,422)	Sold USD, Bought GBP 447,322 for settlement on 17/10/2024	14	–
USD (275,000)	Sold USD, Bought GBP 215,603 for settlement on 17/10/2024	11	–
USD (315,588)	Sold USD, Bought GBP 245,814 for settlement on 17/10/2024	11	–
USD (374,383)	Sold USD, Bought GBP 287,204 for settlement on 17/10/2024	8	–
USD (301,487)	Sold USD, Bought GBP 231,506 for settlement on 17/10/2024	7	–
USD (521,721)	Sold USD, Bought GBP 395,938 for settlement on 17/10/2024	7	–
USD (316,553)	Sold USD, Bought GBP 241,665 for settlement on 17/10/2024	6	–
USD (319,110)	Sold USD, Bought GBP 243,954 for settlement on 17/10/2024	6	–
USD (305,191)	Sold USD, Bought GBP 232,605 for settlement on 17/10/2024	5	–
USD (377,594)	Sold USD, Bought GBP 286,349 for settlement on 17/10/2024	5	–
USD (250,167)	Sold USD, Bought GBP 191,633 for settlement on 17/10/2024	5	–

HL Global Corporate Bond Fund

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 – 2.03% (-2.44%) (continued)		
USD (452,342)	Sold USD, Bought GBP 341,638 for settlement on 17/10/2024	4	–
USD (252,093)	Sold USD, Bought GBP 192,283 for settlement on 17/10/2024	4	–
USD (455,000)	Sold USD, Bought GBP 342,480 for settlement on 17/10/2024	3	–
USD (194,656)	Sold USD, Bought GBP 147,723 for settlement on 17/10/2024	3	–
USD (470,000)	Sold USD, Bought GBP 352,817 for settlement on 17/10/2024	2	–
USD (58,519,576)	Sold USD, Bought GBP 43,675,761 for settlement on 04/11/2024	48	0.01
USD (95,000)	Sold USD, Bought GBP 70,865 for settlement on 04/11/2024	–	–
USD (112,340,000)	Sold USD, Bought GBP 85,834,070 for settlement on 15/11/2024	2,079	0.28
USD (1,000,000)	Sold USD, Bought GBP 747,231 for settlement on 15/11/2024	2	–
USD (129,167)	Sold USD, Bought GBP 96,581 for settlement on 15/11/2024	–	–
USD (1,791,947)	Sold USD, Bought GBP 1,336,201 for settlement on 18/11/2024	–	–
USD (123,670,000)	Sold USD, Bought GBP 94,498,718 for settlement on 12/12/2024	2,286	0.30
USD (750,000)	Sold USD, Bought GBP 567,953 for settlement on 12/12/2024	9	–
USD (600,000)	Sold USD, Bought GBP 449,613 for settlement on 12/12/2024	2	–
USD (2,400,000)	Sold USD, Bought GBP 1,790,078 for settlement on 12/12/2024	1	–
USD 247,000	Bought USD, Sold GBP 184,768 for settlement on 02/10/2024	(1)	–
USD 215,000	Bought USD, Sold GBP 162,672 for settlement on 02/10/2024	(2)	–
USD 272,000	Bought USD, Sold GBP 207,204 for settlement on 02/10/2024	(4)	–
USD 771,000	Bought USD, Sold GBP 579,428 for settlement on 02/10/2024	(5)	–
USD 800,000	Bought USD, Sold GBP 606,867 for settlement on 02/10/2024	(11)	–
USD 1,471,000	Bought USD, Sold GBP 1,119,189 for settlement on 02/10/2024	(23)	–
USD 2,464,000	Bought USD, Sold GBP 1,875,113 for settlement on 02/10/2024	(38)	–
USD 608,643	Bought USD, Sold GBP 455,447 for settlement on 17/10/2024	(2)	–
USD 1,135,000	Bought USD, Sold GBP 848,122 for settlement on 17/10/2024	(2)	–

HL Global Corporate Bond Fund

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 – 2.03% (-2.44%) (continued)		
USD 441,623	Bought USD, Sold GBP 336,510 for settlement on 17/10/2024	(7)	–
USD 511,316	Bought USD, Sold GBP 388,924 for settlement on 17/10/2024	(8)	–
USD 538,078	Bought USD, Sold GBP 416,346 for settlement on 17/10/2024	(15)	–
USD 900,000	Bought USD, Sold GBP 688,126 for settlement on 17/10/2024	(17)	–
USD 455,756	Bought USD, Sold GBP 356,965 for settlement on 17/10/2024	(17)	–
USD 1,100,000	Bought USD, Sold GBP 838,942 for settlement on 17/10/2024	(19)	–
USD 1,500,000	Bought USD, Sold GBP 1,137,948 for settlement on 17/10/2024	(20)	–
USD 638,089	Bought USD, Sold GBP 503,169 for settlement on 17/10/2024	(27)	–
USD 860,860	Bought USD, Sold GBP 676,074 for settlement on 17/10/2024	(34)	–
USD 560,000	Bought USD, Sold GBP 429,033 for settlement on 15/11/2024	(12)	–
USD 1,000,000	Bought USD, Sold GBP 766,298 for settlement on 15/11/2024	(21)	–
		15,265	2.03
	Futures Contracts – -0.02% (-0.25%)		
82	CBT 5-Year Treasury Note Futures December 2024	35	–
33	CBT Treasury Bonds Futures December 2024	(54)	(0.01)
(59)	CBT Treasury Note Futures December 2024	24	–
(9)	Euro-Bobl EUX Futures December 2024	13	–
(234)	Euro-Bund EUX Futures December 2024	(310)	(0.04)
(8)	Euro-Buxl BND Futures December 2024	(17)	–
292	Euro-Schatz EUX Futures December 2024	120	0.02
17	Long Gilt Futures December 2024	(17)	–
207	ME 10-Year CDN Treasury Bonds Futures December 2024	107	0.01
28	ME 5-Year CDN Treasury Bonds Futures December 2024	16	–
(3)	OSE 10-Year JGB Treasury Bonds Futures December 2024	(10)	–
7	Swiss-Bund EUX Futures December 2024	11	–
485	US 2-Year Treasury Note Futures December 2024	125	0.02
273	US Treasury Bonds Futures December 2024	(92)	(0.01)

HL Global Corporate Bond Fund

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>
	Futures Contracts – -0.02% (-0.25%) (continued)		
0	YR Treasury Notes Futures December 2024	(48)	-0.01
		(97)	-0.02
	Portfolio of investments – 97.29% (96.16%)	730,237	97.29
	Net other assets – 2.71% (3.84%)	20,338	2.71
	Net assets	750,575	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.

Credit Quality	30.09.24 %	30.09.23 %
Investment grade debt securities	91.34	94.26
Below investment grade debt securities	2.69	3.21
Non-rated debt securities	0.62	0.34
Other Investments	2.64	(1.65)
Net other assets	2.71	3.84
	100.00	100.00

HL Global Corporate Bond Fund

Fund Information

The Comparative Tables on pages 181 to 184 give the performance of each active share class in the Fund.

The 'Return after charges' disclosed in the Comparative Table is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Fund's performance disclosed in the ACD'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 Global Corporate Bond Fund

Fund Information (continued)

Comparative Table

Class A Accumulation Shares

Change in Net Asset Value per Share

	<i>30/09/24</i> <i>(pence per share)</i>	<i>11/07/23 to</i> <i>30/09/23‡</i> <i>(pence per share)</i>
<i>For the year ended</i>		
Opening net asset value per share	97.60	100.00
Return before operating charges*	13.62	(2.26)
Operating charges (calculated on average price)	(0.65)	(0.14)
Return after operating charges*	12.97	(2.40)
Distributions	(4.66)	(0.92)
Distributions on accumulation shares	4.66	0.92
Closing net asset value per share	110.57	97.60
* after direct transaction costs of**:	–	(0.07)

Performance

Return after charges	13.29%	(2.40)%
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Other information

Closing net asset value (£'000)	54,169	50,656
Closing number of shares	48,989,938	51,903,038
Operating charges†	0.62%	0.62%
Direct transaction costs	–%	(0.07)%

Prices

Highest mid price	111.07	100.12
Lowest mid price	95.72	97.42

‡ The Fund launched on 11th July 2023. Share Class launched on 20th July 2023.

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

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The comparative period ending 30th September 2023 is the annualised figure due to share class being launched less than 1 year.

HL Global Corporate Bond Fund

Fund Information (continued)

Comparative Table (continued)

Class Z Accumulation Shares

Change in Net Asset Value per Share

	30/09/24 (pence per share)	11/07/23 to 30/09/23‡ (pence per share)
<i>For the year ended</i>		
Opening net asset value per share	98.41	100.00
Return before operating charges*	13.75	(1.54)
Operating charges (calculated on average price)	(0.23)	(0.05)
Return after operating charges*	13.52	(1.59)
Distributions	(5.13)	(1.11)
Distributions on accumulation shares	5.13	1.11
Closing net asset value per share	111.93	98.41
* after direct transaction costs of**:	–	(0.07)

Performance

Return after charges	13.74%	(1.59)%
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Other information

Closing net asset value (£'000)	243,282	168,071
Closing number of shares	217,344,419	170,793,185
Operating charges†	0.22%	0.22%
Direct transaction costs	–%	(0.07)%

Price

Highest mid price	112.42	101.15
Lowest mid price	96.53	98.22

‡ The Fund and Share Class launched on 11th July 2023.

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

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The comparative period ending 30th September 2023 is the annualised figure due to share class being launched less than 1 year.

HL Global Corporate Bond Fund

Fund Information (continued)

Comparative Table (continued)

Class A Income Shares

Change in Net Asset Value per Share

	30/09/24 (pence per share)	11/07/23 to 30/09/23‡ (pence per share)
<i>For the year ended</i>		
Opening net asset value per share	96.69	100.00
Return before operating charges*	13.22	(2.25)
Operating charges (calculated on average price)	(0.63)	(0.14)
Return after operating charges*	12.59	(2.39)
Distributions on income shares	(4.52)	(0.92)
Closing net asset value per share	104.76	96.69
* after direct transaction costs of**:	–	(0.07)

Performance

Return after charges	13.02%	(2.39)%
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Other information

Closing net asset value (£'000)	34,102	32,824
Closing number of shares	32,551,201	33,948,357
Operating charges†	0.62%	0.62%
Direct transaction costs	–%	(0.07)%

Prices

Highest mid price	105.59	100.12
Lowest mid price	94.83	96.93

‡ The Fund launched on 11th July 2023. Share Class launched on 20th July 2023.

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

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The comparative period ending 30th September 2023 is the annualised figure due to share class being launched less than 1 year.

HL Global Corporate Bond Fund

Fund Information (continued)

Comparative Table (continued)

Class Z Income Shares

Change in Net Asset Value per Share

	30/09/24 (pence per share)	11/07/23 to 30/09/23‡ (pence per share)
<i>For the year ended</i>		
Opening net asset value per share	97.31	100.00
Return before operating charges*	13.30	(1.53)
Operating charges (calculated on average price)	(0.22)	(0.05)
Return after operating charges*	13.08	(1.58)
Distributions on income shares	(4.96)	(1.11)
Closing net asset value per share	105.43	97.31
* after direct transaction costs of**:	–	(0.07)

Performance

Return after charges	13.44%	(1.58)%
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Other information

Closing net asset value (£'000)	419,022	325,242
Closing number of shares	397,435,453	334,221,362
Operating charges†	0.22%	0.22%
Direct transaction costs	–%	(0.07)%

Prices

Highest mid price	106.28	101.15
Lowest mid price	95.46	97.58

‡ The Fund and Share Class launched on 11th July 2023.

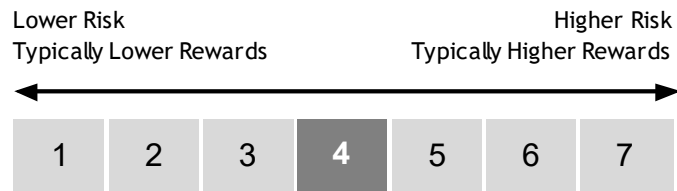
** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the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

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The comparative period ending 30th September 2023 is the annualised figure due to share class being launched less than 1 year.

HL Global Corporate Bond Fund

Fund Information (continued)

Synthetic Risk and Reward Indicator ("SRRI")



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

The Fund's category is not guaranteed to remain the same and may change over time. The risk and reward rating remain the same from the last reporting period.

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 Global Corporate Bond Fund

Statement of Total Return

For the year ended 30th September 2024

	Notes	30/09/24		11/07/23 to 30/09/23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	5		51,816		(17,326)
Revenue	7	33,021		6,325	
Expenses	8	(1,704)		(312)	
Interest payable and similar charges		(36)		(19)	
Net revenue before taxation		31,281		5,991	
Taxation	9	–		–	
Net revenue after taxation			31,281		5,991
Total return before distributions			83,097		(11,353)
Distributions	10		(31,281)		(5,991)
Change in net assets attributable to shareholders from investment activities			51,816		(17,326)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30th September 2024

	30/09/24		11/07/23 to 30/09/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		576,793		–
Amounts receivable on issue of shares	189,001		443,452	
Amounts receivable on in-specie transactions	–		154,476	
Amounts payable on cancellation of shares	(79,675)		(6,549)	
		109,326		591,379
Dilution levy		236		379
Change in net assets attributable to shareholders from investment activities		51,816		(17,326)
Retained distribution on accumulation shares		12,404		2,361
Closing net assets attributable to shareholders		750,575		576,793

HL Global Corporate Bond Fund

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		731,091	571,308
Current assets:			
Debtors	11	10,883	9,186
Cash and cash equivalents	12	26,940	25,730
Total assets		768,914	606,224
LIABILITIES			
Investment liabilities		(854)	(16,673)
Creditors:			
Distribution payable on income shares	10	(1,675)	(1,642)
Bank overdraft	12	(10,547)	(7,067)
Other creditors	13	(5,263)	(4,049)
Total liabilities		(18,339)	(29,431)
Net assets attributable to shareholders		750,575	576,793

HL Global Corporate Bond Fund

Notes to the Financial Statements

For the year ended 30th September 2024

1 Statement of Compliance

The statement of compliance for note 1 are provided on page 17 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 17 and 18 of the Summary of Significant Accounting Policies Applicable to All Funds.

3 Distribution Policies

The distribution policies for note 3 are provided on pages 18 and 19 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 19 to 21 of the Summary of Significant Accounting Policies Applicable to All Funds.

5 Net Capital Gains/(Losses)

	30/09/24 £'000	11/07/23 to 30/09/23 £'000
The net capital gains/(losses) during the year/period comprise:		
Non-derivative securities	(121)	10,979
Derivative securities	3,850	(2,717)
Currency (losses)/gains	(1,866)	2,112
Forward currency contracts	49,971	(27,688)
Transaction charges	(23)	(12)
CSDR penalty reimbursement	5	–
Total Net Capital Gains/(Losses)	51,816	(17,326)

The net capital gains/(losses) figure above includes movement of realised gains and unrealised losses of £1,327,367 and £(1,447,987) respectively. (30th September 2023: £9,099,170 and £1,880,008 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 180.

HL Global Corporate Bond Fund

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						
Bonds	532,417	–	–	532,417	–	–
Collective Investment Schemes	13,083	–	7	13,090	–	0.05
Transaction cost % of purchases		–	–			
Sales						
Bonds	371,241	–	–	371,241	–	–
Collective Investment Schemes	14,651	–	(7)	14,644	–	0.05
Transaction cost % of sales		–	–			
Total cost of the Fund's average NAV (%)		–	–			

Analysis of direct transaction costs for the period 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	670,712	–	–	670,712	–	–
Collective Investment Schemes	6,253	–	1	6,254	–	0.02
Transaction cost % of purchases		–	–			
Sales						
Bonds	115,807	–	–	115,807	–	–
Transaction cost % of sales		–	–			
Total cost of the Fund's average NAV (%)		–	–			

HL Global Corporate Bond Fund

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 0.17% (30th September 2023: 0.24%). This spread represents the difference between the values determined by reference to the bid and offer prices of investments at closed 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.

7 Revenue

	30/09/24	11/07/23 to 30/09/23
	£'000	£'000
Bank interest	53	54
Interest on debt securities	31,919	6,105
Offshore interest CIS revenue	1,049	166
Total Revenue	33,021	6,325

8 Expenses

	30/09/24	11/07/23 to 30/09/23
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	341	66
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Trustee and Depositary's fee	60	11
Safe custody fee	36	3
	96	14
Other expenses:		
Audit fee	17	8
VAT on audit fee	4	2
Accounting and administration fee	38	10
Automated transaction provider fee	12	–
Publication costs	4	–
Registrar fees	38	4
Sub-adviser fee	1,154	211
	1,267	235
Total Expenses	1,704	315

HL Global Corporate Bond Fund

Notes to the Financial Statements (continued)

For the year ended 30th September 2024

9 Taxation

	30/09/24 £'000	11/07/23 to 30/09/23 £'000
(a) Analysis of charge for the year		
Overseas withholding tax	-	-
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	11/07/23 to 30/09/23 £'000
Net revenue before taxation	31,281	5,991
Corporation Tax at 20%	6,256	1,198
Effects of:		
Income tax related to interest distributions	(6,256)	(1,198)
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	-	-

10 Distributions

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

HL Global Corporate Bond Fund

Notes to the Financial Statements (continued)

For the year ended 30th September 2024

10 Distributions (continued)

	30/09/24	11/07/23 to 30/09/23
	£'000	£'000
Interim accumulations	11,319	1,373
Interim distributions	17,463	2,127
Final accumulation	1,085	988
Final distribution	<u>1,675</u>	<u>1,642</u>
	31,542	6,130
Add: Revenue deducted on cancellation of shares	148	16
Deduct: Revenue received on issue of shares	<u>(409)</u>	<u>(155)</u>
Net distribution for the year	<u>31,281</u>	<u>5,991</u>

Details of the distribution per share are set out in the distribution tables on pages 200 to 211.

11 Debtors

	30/09/24	30/09/23
	£'000	£'000
Amounts receivable for issue of shares	882	324
Bank interest receivable	5	8
Bond interest income receivable	8,871	7,045
Currency deals awaiting settlement	–	68
Offshore CIS interest revenue	(2)	–
Sales awaiting settlement	<u>1,127</u>	<u>1,741</u>
Total Debtors	<u>10,883</u>	<u>9,186</u>

12 Cash and Cash Equivalents

	30/09/24	30/09/23
	£'000	£'000
Bank balances	12,761	6,933
Overseas balances	2,417	3,170
Cash held at clearing houses	1,706	3,117
Cash equivalents	<u>10,056</u>	<u>12,510</u>
Total bank balances	<u>26,940</u>	<u>25,730</u>
Bank overdrafts	<u>(10,547)</u>	<u>(7,067)</u>
Total bank overdrafts	<u>(10,547)</u>	<u>(7,067)</u>

HL Global Corporate Bond Fund

Notes to the Financial Statements (continued)

For the year ended 30th September 2024

13 Other Creditors

	30/09/24	30/09/23
	£'000	£'000
Accrued expenses	230	185
Amounts payable for cancellation of shares	115	108
Currency deals awaiting settlement	100	–
Purchases awaiting settlement	4,818	3,756
Total Other Creditors	5,263	4,049

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 "ACD") is a related party because it is regarded as a controlling 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 shares in the Fund.

Management fees paid to the ACD are shown in note 8 and details of the shares issued and cancelled by the ACD are shown in the Statement of Change in Net Asset Attributable to Shareholders. The balance due to the ACD at the year end in respect of management fees was £28,881. (30th September 2023: £56,708)

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

	30/09/24	30/09/23
Class A Income shares	100.00%	–
Class A Accumulation shares	100.00%	100.00%
Class Z Income shares	100.00%	–
Class Z Accumulation shares	100.00%	100.00%

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 Global Corporate Bond Fund held no shares in any Fund or Collective Investment Scheme managed by associated companies of the ACD.

16 Share Class

The Fund currently has two classes of shares: Class A and Class Z. The distribution per share is given in the distribution tables on pages 200 to 211. All shares have the same rights on winding up.

The ACD's service charge for the class of each share is as follows:

Class A	0.40%
Class Z	0.00%

HL Global Corporate Bond Fund

Notes to the Financial Statements (continued)

For the year ended 30th September 2024

16 Share Class (continued)

The following table shows the shares 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	51,903,038	9,747,214	(12,660,314)	–	48,989,938
Class Z Accumulation	170,793,185	65,011,459	(18,460,225)	–	217,344,419
Class A Income	33,948,357	6,127,328	(7,524,484)	–	32,551,201
Class Z Income	334,221,362	102,134,592	(38,920,501)	–	397,435,453

17 Risk Disclosures

Market Price Risk

Market price risk - risk management policies surrounding this risk are discussed in note 4 on pages 19 to 21.

A 5% increase in the prices of the Fund's portfolio would have the effect of increasing the return and net assets by £36,511,843 (30th September 2023: £27,731,767). 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 19 to 21.

Currency exposure as at 30th September 2024

	<i>Monetary Exposure £'000</i>	<i>Non- Monetary Exposure £'000</i>	<i>Total £'000</i>
Australian Dollar	628	(620)	8
Canadian Dollar	3,144	(3,073)	71
Danish Kroner	15	–	15
Euro	195,315	(223,378)	(28,063)
Japanese Yen	(5)	–	(5)
Sterling	64,741	762,074	826,815
Swiss Franc	66	–	66
US dollar	466,665	(514,997)	(48,332)
	730,569	20,006	750,575

HL Global Corporate Bond Fund

Notes to the Financial Statements (continued)

For the year ended 30th September 2024

17 Risk Disclosures (continued)

Currency Risk (continued)

Currency exposure as at 30th September 2023

	<i>Monetary Exposure £'000</i>	<i>Non- Monetary Exposure £'000</i>	<i>Total £'000</i>
Australian Dollar	4	–	4
Canadian Dollar	2,994	(2,630)	364
Danish Kroner	15	–	15
Euro	112,549	(131,927)	(19,378)
Japanese Yen	53	–	53
Sterling	58,325	624,562	682,887
US dollar	410,958	(498,110)	(87,152)
	<u>584,898</u>	<u>(8,105)</u>	<u>576,793</u>

A 5% increase in the value of the Fund's foreign currency exposure would have the effect of increasing or decreasing the return and net assets by £3,811,978 (30th September 2023: £5,304,653). 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 19 to 21.

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	627	–	(619)	8	5.20	3.55
Canadian dollar	2,191	806	(2,926)	71	3.65	5.18
Danish kroner	–	15	–	15	–	–
Euro	130,317	64,601	(222,981)	(28,063)	3.47	8.15
Japanese yen	–	5	(10)	(5)	–	–
Singapore dollar	–	–	–	–	4.41	6.36
Swiss franc	–	55	11	66	–	–
US dollar	362,130	101,407	(511,869)	(48,332)	4.83	10.00
	<u>495,265</u>	<u>166,889</u>	<u>(738,394)</u>	<u>(76,240)</u>	<u>21.56</u>	<u>33.24</u>
Sterling	34,213	30,355	762,247	826,815	5.19	7.22
Total	<u>529,478</u>	<u>197,244</u>	<u>23,853</u>	<u>750,575</u>	<u>26.75</u>	<u>40.46</u>

HL Global Corporate Bond Fund

Notes to the Financial Statements (continued)

For the year ended 30th September 2024

17 Risk Disclosures (continued)

Interest Rate Risk (continued)

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
Australian dollar	–	4	–	4	–	–
Canadian dollar	3,005	222	(2,863)	364	5.51	5.49
Danish kroner	–	15	–	15	–	–
Euro	66,630	45,586	(131,594)	(19,378)	4.61	15.43
Japanese yen	–	5	48	53	–	–
Singapore dollar	–	–	–	–	5.83	7.37
US dollar	324,903	83,216	(495,271)	(87,152)	6.06	9.29
	394,538	129,048	(629,680)	(106,094)	22.01	37.58
Sterling	26,444	32,809	623,634	682,887	5.85	12.07
Total	420,982	161,857	(6,046)	576,793	27.86	49.65

Liquidity Risk

Liquidity risk - risk management policies surrounding this risk are discussed in note 4 on pages 19 to 21.

The ACD 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 ACD retains an overdraft facility which can be used to borrow money to help with short term liquidity.

Liquidity of the Fund is monitored and tested on a monthly basis by assessing the liquidity of the underlying assets. This includes the estimated liquidity of the Fund's assets over various time periods (based on recent market volumes) and the time required to fully liquidate all of the Fund's assets.

Stress testing is also undertaken monthly 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 Fund's assets.

Counterparty Risk

Counterparty risk - risk management policies surrounding this risk are discussed in note 4 on pages 19 to 21.

HL Global Corporate Bond Fund

Notes to the Financial Statements (continued)

For the year ended 30th September 2024

17 Risk Disclosures (continued)

Counterparty Risk (continued)

The types of derivatives held at the balance sheet date were forward currency contracts and futures contracts. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the balance sheet date was as follows:

Counterparty Name	30/0924 £'000	30/09/2023 £'000
Futures Contracts		
Chicago Board of Trade	(10)	(1,090)
EUREX Deutschland	(195)	(167)
London International Finance Futures Exchange	(17)	33
Montreal Exchange	123	(259)
Tokyo Stock Exchange	(10)	48
EUREXZUR	11	–
Forward Currency Contracts		
Barclays Bank	2,078	(3,732)
BNP Paribas	1,928	(3,235)
Canadian Imperial Bank of Commerce	668	(3)
Citi	(15)	21
Goldman Sachs	2,872	–
HSBC Bank	4,743	(5,300)
Merrill Lynch	2,092	(880)
Morgan Stanley	7	(10)
Royal Bank of Canada	45	(1)
State Street Bank and Trust	849	(986)
UBS AG London	(2)	–
Total	15,168	(15,561)

Credit Risk

Credit risk - risk management policies surrounding this risk are discussed in note 4 on pages 19 to 21 of the Summary of Accounting Policies Applicable to the Fund.

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 Fund 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 ACD, there is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet. 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 Global Corporate Bond Fund

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	4,740	–	–	4,740
Debt Securities	23,586	686,743	–	710,329
Forward Currency Contracts	–	15,571	–	15,571
Futures Contracts	451	–	–	451
Total	28,777	702,314	–	731,091
Liabilities				
Futures Contracts	(548)	–	–	(548)
Forward Currency Contracts	–	(306)	–	(306)
Total	(548)	(306)	–	(854)

Valuation technique as at 30th September 2023

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	6,023	–	–	6,023
Debt Securities	14,830	549,343	–	564,173
Forward Currency Contracts	–	512	–	512
Futures Contracts	600	–	–	600
Total	21,453	549,855	–	571,308
Liabilities				
Futures Contracts	(2,035)	–	–	(2,035)
Forward Currency Contracts	–	(14,638)	–	(14,638)
Total	(2,035)	(14,638)	–	(16,673)

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 Global Corporate Bond Fund

Notes to the Financial Statements (continued)

For the year ended 30th September 2024

18 Post Balance Sheet Events

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

<i>Class</i>	<i>Share Price</i> <i>30th September 2024</i>	<i>Share Price</i> <i>20th January 2025</i>	<i>Movement</i> <i>%</i>
Class A Accumulation	110.72	108.73	-1.80
Class Z Accumulation	112.08	110.20	-1.68
Class A Income	105.26	101.82	-3.27
Class Z Income	105.96	102.49	-3.27

HL Global Corporate Bond Fund

Distribution Tables

For the year ended 30th September 2024

In pence per share

First interim distribution for the period ended 31st October 2023

	<i>Net</i>		<i>Paid</i>
<i>Class A Accumulation Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Nov 2023‡</i>
Group 1	0.4086	–	0.4086
Group 2	0.2334	0.1752	0.4086

	<i>Net</i>		<i>Paid</i>
<i>Class Z Accumulation Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Nov 2023‡</i>
Group 1	0.4452	–	0.4452
Group 2	0.2391	0.2061	0.4452

	<i>Net</i>		<i>Paid</i>
<i>Class A Income Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Nov 2023‡</i>
Group 1	0.4048	–	0.4048
Group 2	0.1599	0.2449	0.4048

	<i>Net</i>		<i>Paid</i>
<i>Class Z Income Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Nov 2023‡</i>
Group 1	0.4403	–	0.4403
Group 2	0.2633	0.1770	0.4403

Group 1 - Shares created prior to 1st October 2023

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

HL Global Corporate Bond Fund

Distribution Tables (continued)

For the year ended 30th September 2024

In pence per share

Second interim distribution for the period ended 30th November 2023

<i>Class A Accumulation Shares</i>	<i>Net</i>		<i>Paid</i>
	<i>Income</i>	<i>Equalisation</i>	<i>29th Dec 2023†</i>
Group 1	0.3490	–	0.3490
Group 2	0.1632	0.1858	0.3490

<i>Class Z Accumulation Shares</i>	<i>Net</i>		<i>Paid</i>
	<i>Income</i>	<i>Equalisation</i>	<i>29th Dec 2023†</i>
Group 1	0.3848	–	0.3848
Group 2	0.1797	0.2051	0.3848

<i>Class A Income Shares</i>	<i>Net</i>		<i>Paid</i>
	<i>Income</i>	<i>Equalisation</i>	<i>29th Dec 2023†</i>
Group 1	0.3443	–	0.3443
Group 2	0.1613	0.1830	0.3443

<i>Class Z Income Shares</i>	<i>Net</i>		<i>Paid</i>
	<i>Income</i>	<i>Equalisation</i>	<i>29th Dec 2023†</i>
Group 1	0.3788	–	0.3788
Group 2	0.3788	–	0.3788

Group 1 - Shares created prior to 1st November 2023

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

HL Global Corporate Bond Fund

Distribution Tables (continued)

For the year ended 30th September 2024

In pence per share

Third interim distribution for the period ended 31st December 2023

	<i>Net</i>		<i>Paid</i>
<i>Class A Accumulation Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Jan 2024†</i>
Group 1	0.3981	–	0.3981
Group 2	0.1776	0.2205	0.3981

	<i>Net</i>		<i>Paid</i>
<i>Class Z Accumulation Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Jan 2024†</i>
Group 1	0.4373	–	0.4373
Group 2	0.2078	0.2295	0.4373

	<i>Net</i>		<i>Paid</i>
<i>Class A Income Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Jan 2024†</i>
Group 1	0.3914	–	0.3914
Group 2	0.1881	0.2033	0.3914

	<i>Net</i>		<i>Paid</i>
<i>Class Z Income Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Jan 2024†</i>
Group 1	0.4288	–	0.4288
Group 2	0.4288	–	0.4288

Group 1 - Shares created prior to 1st December 2023
 Group 2 - Shares created on or after 1st December 2023

HL Global Corporate Bond Fund

Distribution Tables (continued)

For the year ended 30th September 2024

In pence per share

Fourth interim distribution for the period ended 31st January 2024

<i>Class A Accumulation Shares</i>	<i>Net</i>		<i>Paid</i>
	<i>Income</i>	<i>Equalisation</i>	<i>29th Feb 2024†</i>
Group 1	0.3898	–	0.3898
Group 2	0.2334	0.1564	0.3898

<i>Class Z Accumulation Shares</i>	<i>Net</i>		<i>Paid</i>
	<i>Income</i>	<i>Equalisation</i>	<i>29th Feb 2024†</i>
Group 1	0.4291	–	0.4291
Group 2	0.1822	0.2469	0.4291

<i>Class A Income Shares</i>	<i>Net</i>		<i>Paid</i>
	<i>Income</i>	<i>Equalisation</i>	<i>29th Feb 2024†</i>
Group 1	0.3817	–	0.3817
Group 2	0.1275	0.2542	0.3817

<i>Class Z Income Shares</i>	<i>Net</i>		<i>Paid</i>
	<i>Income</i>	<i>Equalisation</i>	<i>29th Feb 2024†</i>
Group 1	0.4190	–	0.4190
Group 2	0.1121	0.3069	0.4190

Group 1 - Shares created prior to 1st January 2024

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

HL Global Corporate Bond Fund

Distribution Tables (continued)

For the year ended 30th September 2024

In pence per share

Fifth interim distribution for the period ended 29th February 2024

<i>Class A Accumulation Shares</i>	<i>Net</i>		<i>Paid</i>
	<i>Income</i>	<i>Equalisation</i>	<i>28th Mar 2024†</i>
Group 1	0.4016	–	0.4016
Group 2	0.3713	0.0303	0.4016

<i>Class Z Accumulation Shares</i>	<i>Net</i>		<i>Paid</i>
	<i>Income</i>	<i>Equalisation</i>	<i>28th Mar 2024†</i>
Group 1	0.4388	–	0.4388
Group 2	0.4056	0.0332	0.4388

<i>Class A Income Shares</i>	<i>Net</i>		<i>Paid</i>
	<i>Income</i>	<i>Equalisation</i>	<i>28th Mar 2024†</i>
Group 1	0.3919	–	0.3919
Group 2	0.3621	0.0298	0.3919

<i>Class Z Income Shares</i>	<i>Net</i>		<i>Paid</i>
	<i>Income</i>	<i>Equalisation</i>	<i>28th Mar 2024†</i>
Group 1	0.4269	–	0.4269
Group 2	0.3944	0.0325	0.4269

Group 1 - Shares created prior to 1st February 2024

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

HL Global Corporate Bond Fund

Distribution Tables (continued)

For the year ended 30th September 2024

In pence per share

Sixth interim distribution for the period ended 31st March 2024

<i>Class A Accumulation Shares</i>	<i>Net</i>		<i>Paid</i>
	<i>Income</i>	<i>Equalisation</i>	<i>30th Apr 2024†</i>
Group 1	0.4155	–	0.4155
Group 2	0.2022	0.2133	0.4155

<i>Class Z Accumulation Shares</i>	<i>Net</i>		<i>Paid</i>
	<i>Income</i>	<i>Equalisation</i>	<i>30th Apr 2024†</i>
Group 1	0.4556	–	0.4556
Group 2	0.2675	0.1881	0.4556

<i>Class A Income Shares</i>	<i>Net</i>		<i>Paid</i>
	<i>Income</i>	<i>Equalisation</i>	<i>30th Apr 2024†</i>
Group 1	0.4039	–	0.4039
Group 2	0.1787	0.2252	0.4039

<i>Class Z Income Shares</i>	<i>Net</i>		<i>Paid</i>
	<i>Income</i>	<i>Equalisation</i>	<i>30th Apr 2024†</i>
Group 1	0.4402	–	0.4402
Group 2	0.0314	0.4088	0.4402

Group 1 - Shares created prior to 1st March 2024

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

HL Global Corporate Bond Fund

Distribution Tables (continued)

For the year ended 30th September 2024

In pence per share

Seventh interim distribution for the period ended 30th April 2024

<i>Class A Accumulation Shares</i>	<i>Net</i>		<i>Paid</i>
	<i>Income</i>	<i>Equalisation</i>	<i>31st May 2024†</i>
Group 1	0.4032	–	0.4032
Group 2	0.2115	0.1917	0.4032

<i>Class Z Accumulation Shares</i>	<i>Net</i>		<i>Paid</i>
	<i>Income</i>	<i>Equalisation</i>	<i>31st May 2024†</i>
Group 1	0.4419	–	0.4419
Group 2	0.3141	0.1278	0.4419

<i>Class A Income Shares</i>	<i>Net</i>		<i>Paid</i>
	<i>Income</i>	<i>Equalisation</i>	<i>31st May 2024†</i>
Group 1	0.3904	–	0.3904
Group 2	0.1923	0.1981	0.3904

<i>Class Z Income Shares</i>	<i>Net</i>		<i>Paid</i>
	<i>Income</i>	<i>Equalisation</i>	<i>31st May 2024†</i>
Group 1	0.4262	–	0.4262
Group 2	0.2928	0.1334	0.4262

Group 1 - Shares created prior to 1st April 2024

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

HL Global Corporate Bond Fund

Distribution Tables (continued)

For the year ended 30th September 2024

In pence per share

Eighth interim distribution for the period ended 31st May 2024

<i>Class A Accumulation Shares</i>	<i>Net</i>		<i>Paid</i>
	<i>Income</i>	<i>Equalisation</i>	<i>28th Jun 2024†</i>
Group 1	0.3837	–	0.3837
Group 2	0.1867	0.1970	0.3837

<i>Class Z Accumulation Shares</i>	<i>Net</i>		<i>Paid</i>
	<i>Income</i>	<i>Equalisation</i>	<i>28th Jun 2024†</i>
Group 1	0.4236	–	0.4236
Group 2	0.1796	0.2440	0.4236

<i>Class A Income Shares</i>	<i>Net</i>		<i>Paid</i>
	<i>Income</i>	<i>Equalisation</i>	<i>28th Jun 2024†</i>
Group 1	0.3700	–	0.3700
Group 2	0.1697	0.2003	0.3700

<i>Class Z Income Shares</i>	<i>Net</i>		<i>Paid</i>
	<i>Income</i>	<i>Equalisation</i>	<i>28th Jun 2024†</i>
Group 1	0.4068	–	0.4068
Group 2	0.3522	0.0546	0.4068

Group 1 - Shares created prior to 1st May 2024

Group 2 - Shares created on or after 1st May 2024

HL Global Corporate Bond Fund

Distribution Tables (continued)

For the year ended 30th September 2024

In pence per share

Ninth interim distribution for the period ended 30th June 2024

	<i>Net</i>		<i>Paid</i>
<i>Class A Accumulation Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Jul 2024†</i>
Group 1	0.3955	–	0.3955
Group 2	0.2232	0.1723	0.3955

	<i>Net</i>		<i>Paid</i>
<i>Class Z Accumulation Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Jul 2024†</i>
Group 1	0.4349	–	0.4349
Group 2	0.2058	0.2291	0.4349

	<i>Net</i>		<i>Paid</i>
<i>Class A Income Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Jul 2024†</i>
Group 1	0.3800	–	0.3800
Group 2	0.2025	0.1775	0.3800

	<i>Net</i>		<i>Paid</i>
<i>Class Z Income Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Jul 2024†</i>
Group 1	0.4160	–	0.4160
Group 2	0.1690	0.2470	0.4160

Group 1 - Shares created prior to 1st June 2024

Group 2 - Shares created on or after 1st June 2024

HL Global Corporate Bond Fund

Distribution Tables (continued)

For the year ended 30th September 2024

In pence per share

Tenth interim distribution for the period ended 31st July 2024

<i>Class A Accumulation Shares</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	0.3714	–	0.3714	0.1154
Group 2	0.1907	0.1807	0.3714	0.1154

<i>Class Z Accumulation Shares</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	0.4122	–	0.4122	0.2316
Group 2	0.3053	0.1069	0.4122	0.2316

<i>Class A Income Shares</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	0.3555	–	0.3555	0.1154
Group 2	0.1723	0.1832	0.3555	0.1154

<i>Class Z Income Shares</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	0.3927	–	0.3927	0.2316
Group 2	0.1452	0.2475	0.3927	0.2316

Group 1 - Shares created prior to 1st July 2024

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

HL Global Corporate Bond Fund

Distribution Tables (continued)

For the year ended 30th September 2024

In pence per share

Eleventh interim distribution for the period ended 31st August 2024

<i>Class A Accumulation Shares</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	0.3710	–	0.3710	0.3897
Group 2	0.1705	0.2005	0.3710	0.3897

<i>Class Z Accumulation Shares</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	0.4127	–	0.4127	0.4266
Group 2	0.2076	0.2051	0.4127	0.4266

<i>Class A Income Shares</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	0.3539	–	0.3539	0.3892
Group 2	0.1466	0.2073	0.3539	0.3892

<i>Class Z Income Shares</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	0.3917	–	0.3917	0.4256
Group 2	0.1835	0.2082	0.3917	0.4256

Group 1 - Shares created prior to 1st August 2024

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

HL Global Corporate Bond Fund

Distribution Tables (continued)

For the year ended 30th September 2024

In pence per share

Final distribution for the year ended 30th September 2024

<i>Class A Accumulation Shares</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	0.3738	–	0.3738	0.4160
Group 2	0.1821	0.1917	0.3738	0.4160

<i>Class Z Accumulation Shares</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	0.4150	–	0.4150	0.4520
Group 2	0.1059	0.3091	0.4150	0.4520

<i>Class A Income Shares</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	0.3553	–	0.3553	0.4139
Group 2	0.1739	0.1814	0.3553	0.4139

<i>Class Z Income Shares</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	0.3923	–	0.3923	0.4491
Group 2	0.3923	–	0.3923	0.4491

Group 1 - Shares created prior to 1st September 2024

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

‡ There are no comparative figures shown as the Fund launched on 11th July 2023.

HL Multi-Index Cautious Fund

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

Investment objective

The investment objective of the HL Multi-Index Cautious Fund (the "Fund") is 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 30-50% 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

At least 90% of the Fund's net asset value will be invested in collective investment schemes which aim to track the performance of various indices by investing in assets which make up the relevant index. Such asset classes are: equity securities (such as shares of companies), fixed income securities (such as corporate bonds and government bonds), commodities, and gold. The Fund may be exposed to both investment grade and non-investment grade fixed income securities.

The Fund may from time to time also invest up to 10% of its net asset value in actively managed funds.

The Fund may also invest directly or indirectly up to 10% in money market instruments, cash and near cash.

The Fund may often invest entirely in collective investment schemes (including both regulated and unregulated schemes) managed or operated by an Investment Adviser in seeking to achieve its investment objective. This includes investment of up to 100% of the Fund's net asset value in index tracking funds (including index tracking exchange traded funds) which are designed to replicate the performance of an index. The collective investment schemes will be established in Europe and the UK.

Due to the risk profile, the Fund's exposure to equities will typically range between 20% and 40% of its net asset value. However, there may be periods when the Fund's exposure to equities may be lower than 20% of the Fund's net asset value or higher than 40% of its net asset value due to market movements or in extraordinary market conditions (e.g., where there is not a steady and constant flow of investment activity and where there is high volatility and/or 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.

As part of the investment process, the ACD will use strategic asset allocation to determine the Fund's longer-term allocation to different asset classes. The strategic asset allocation will be adjusted periodically, to take into account revised assumptions around the expected return and risk of different asset classes, as well as changing market conditions.

In seeking to improve the Fund's performance, or reduce risk, the ACD may also engage in tactical asset allocation decisions. This involves adjusting the Fund's allocations to take advantage of shorter-term market trends, market forecasts, or economic conditions.

A minimum of 70% of the equities and corporate bonds in this fund, held through collective investment schemes, will adhere to the following exclusions:

- Companies involved in the manufacture of controversial weapons (including nuclear weapons);
- Violators of the UN Global Compact Principles; and
- Companies with a specified revenue exposure to: oil sands extraction, and thermal coal extraction and power generation.

HL Multi-Index Cautious Fund

ACD's Investment Report (continued)

For the year ended 30th September 2024

Investment policy (continued)

The Fund invests at least 40% of its net asset value in collective investment schemes which have exposure to equities and corporate bonds. This means that at least 28% of this Fund's net asset value will be invested in collective investment schemes which apply the exclusions referred to above.

At least 10% of those collective investment schemes applying the exclusions referred to will go further, also excluding companies or bond issuers involved in activities like tobacco, alcohol, gambling, adult entertainment, the production of civilian firearms and genetically modified organisms.

To enable this Fund to meet its investment objective, there may be periods when this Fund has less than 40% of its net asset value invested in collective investment schemes which have exposure to equity securities and corporate bonds due to market movements or in extraordinary market conditions.

Subject to the requirements above, the Fund aims to meet its objective by diversifying across different asset classes, geographies, sectors, and industries.

ESG Allocation

A minimum of 70% of the equities and corporate bonds in the HL Multi-Index Cautious Fund, held through third-party funds, will adhere to the following 'baseline' exclusions:

- Companies involved in the manufacture of controversial weapons (including nuclear weapons);
- Violators of the UN Global Compact Principles; and
- Companies with a specified revenue exposure to: oil sands extraction, and thermal coal extraction and power generation.

At least 10% of those tracker funds will go further, applying additional exclusions such as companies or bond issuers involved in activities like tobacco, alcohol, gambling, adult entertainment, the production of civilian firearms and genetically modified organisms.

The Fund invests at least 40% of its net asset value in funds which have exposure to equities and corporate bonds. This means that at least 28% of the HL Multi-Index Cautious Fund's net asset value will invest in funds which apply the 'baseline' exclusions.

As at 30 September 2024, the proportion invested in funds that apply the 'baseline' exclusions criteria was 46.5%, while 16.6% applied the additional exclusions.

Performance review

From close of the initial offer period 9th November 2023 to 30th September 2024, the price of the accumulation units has increased from 100 pence to 103.73 pence, a rise of 3.73%. Over the same period the IA Mixed Investment 0-35% Shares peer group rose by 2.75%.

This fund was launched on 9th November 2023 and has yet to complete 12 months of returns. No further performance information is available.

Past performance is not a guide to future returns.

Source: Morningstar Direct 30/09/2024, Total Return. NAV.

HL Multi-Index Cautious Fund

ACD's Investment Report (continued)

For the year ended 30th September 2024

Performance review (continued)

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

Purchases	£'000	Sales	£'000
Blackrock - iShares Overseas Government Bond Index Fund	19,436	Blackrock - iShares Overseas Government Bond Index Fund	1,182
Blackrock - iShares ESG Overseas Corporate Bond Index Fund	16,222	Blackrock - iShares ESG Overseas Corporate Bond Index Fund	724
Blackrock - iShares North American Equity Index	5,583	Blackrock - iShares Emerging Markets Local Government Bond Index Fund	426
Blackrock - iShares UK Equity ESG Index Fund	3,740	Blackrock - iShares ESG Emerging Markets Government Bond Index Fund	395
Blackrock - iShares US Equity ESG Index Fund	2,310	iShares MSCI China UCITS ETF	297
iShares USD Treasury Bond UCITS ETF	2,035	Blackrock - iShares Euro Government Inflation-Linked Bond Index Fund	292
Blackrock - iShares Emerging Markets ESG Index Fund	1,803	Blackrock - iShares UK Equity ESG Index Fund	287
iShares USD TIPS UCITS ETF	1,504	Blackrock - iShares Emerging Markets ESG Index Fund	237
Blackrock - iShares Continental European Equity ESG Index Fund	1,435	Blackrock - iShares North American Equity Index	232
iShares USD High Yield Corporate Bond ESG UCITS ETF	1,403	iShares USD High Yield Corporate Bond ESG UCITS ETF	162
Total purchases during the period were	63,460	Total sales during the period were	4,860

Hargreaves Lansdown Fund Managers Limited
1st October 2024

HL Multi-Index Cautious Fund

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 – 6.07%		
3,078,086	Blackrock - iShares UK Equity ESG Index Fund	3,626	6.07
	Fixed Interest Funds – 71.61%		
9,834,804	Blackrock - iShares ESG Overseas Corporate Bond Index Fund	15,591	26.11
369,788	Blackrock - iShares Index Linked Gilt Index Fund	413	0.69
15,591,684	Blackrock - iShares Overseas Government Bond Index Fund	18,261	30.58
593,451	Blackrock - iShares Sterling Corporate Bond Index Fund	536	0.90
116,552	iShares EUR High Yield Corporate Bond ESG UCITS ETF	526	0.88
2,758	iShares EUR Inflation Linked Govt Bond UCITS ETF	527	0.88
205,000	iShares J.P. Morgan EM Local Govt Bond UCITS ETF	781	1.31
146,520	iShares J.P. Morgan USD EM Bond UCITS ETF	638	1.07
137,783	iShares JPMorgan USD EM Corporate Bond UCITS ETF	641	1.08
54,750	iShares UK Gilts 0-5yr UCITS ETF	291	0.49
279,828	iShares USD High Yield Corporate Bond ESG UCITS ETF	1,253	2.10
7,825	iShares USD TIPS UCITS ETF	1,434	2.40
569,497	iShares USD Treasury Bond UCITS ETF	1,863	3.12
		42,755	71.61
	Europe Funds – 2.33%		
1,152,813	Blackrock - iShares Continental European Equity ESG Index Fund	1,390	2.33
	Asia/Emerging Funds – 5.09%		
1,524,380	Blackrock - iShares Emerging Markets ESG Index Fund	1,658	2.78
261,683	Blackrock - iShares Pacific ex Japan Equity ESG Index Fund	301	0.50
80,233	iShares MSCI China UCITS ETF	299	0.50
188,931	iShares MSCI EM ex China UCITS ETF	782	1.31
		3,040	5.09
	Japan Funds – 1.07%		
537,329	Blackrock - iShares Japan Equity ESG Index Fund	641	1.07
	US Funds – 3.96%		
1,827,966	Blackrock - iShares US Equity ESG Index Fund	2,365	3.96

HL Multi-Index Cautious Fund

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>
North America Funds – 9.62%			
953,881	Blackrock - iShares North American Equity Index	5,647	9.46
631	iShares MSCI Canada UCITS ETF	98	0.16
		5,745	9.62
Forward Currency Contracts – 1.14%			
CAD 17,210	Bought CAD, Sold GBP 9,548 for settlement on 03/10/2024	–	–
EUR 35,299	Bought EUR, Sold GBP 29,424 for settlement on 03/10/2024	–	–
EUR 122,459	Bought EUR, Sold GBP 102,789 for settlement on 03/10/2024	(1)	–
AUD (110,849)	Sold AUD, Bought GBP 57,253 for settlement on 03/10/2024	–	–
AUD (17,182)	Sold AUD, Bought GBP 8,816 for settlement on 03/10/2024	–	–
AUD (13,986)	Sold AUD, Bought GBP 7,142 for settlement on 03/10/2024	–	–
AUD (683,462)	Sold AUD, Bought GBP 353,008 for settlement on 03/10/2024	–	–
AUD (15,059)	Sold AUD, Bought GBP 7,727 for settlement on 03/10/2024	–	–
AUD (62,008)	Sold AUD, Bought GBP 32,087 for settlement on 05/11/2024	–	–
AUD (840,538)	Sold AUD, Bought GBP 434,945 for settlement on 05/11/2024	–	–
CAD (1,227,866)	Sold CAD, Bought GBP 693,674 for settlement on 03/10/2024	16	0.03
CAD (84,930)	Sold CAD, Bought GBP 47,981 for settlement on 03/10/2024	1	–
CAD (23,338)	Sold CAD, Bought GBP 13,070 for settlement on 03/10/2024	–	–
CAD (11,774)	Sold CAD, Bought GBP 6,603 for settlement on 03/10/2024	–	–
CAD (28,563)	Sold CAD, Bought GBP 15,835 for settlement on 03/10/2024	–	–
CAD (10,356)	Sold CAD, Bought GBP 5,827 for settlement on 03/10/2024	–	–
CAD (12,734)	Sold CAD, Bought GBP 7,108 for settlement on 03/10/2024	–	–
CAD (11,506)	Sold CAD, Bought GBP 6,364 for settlement on 03/10/2024	–	–
CAD (24,751)	Sold CAD, Bought GBP 13,958 for settlement on 03/10/2024	–	–
CAD (1,418,606)	Sold CAD, Bought GBP 783,503 for settlement on 05/11/2024	–	–
CAD (96,115)	Sold CAD, Bought GBP 53,087 for settlement on 05/11/2024	–	–

HL Multi-Index Cautious Fund

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 – 1.14% (continued)			
CHF (162,027)	Sold CHF, Bought GBP 145,760 for settlement on 03/10/2024	3	0.01
CHF (23,913)	Sold CHF, Bought GBP 21,514 for settlement on 03/10/2024	–	–
CHF (185,939)	Sold CHF, Bought GBP 164,951 for settlement on 05/11/2024	–	–
CHF (27,691)	Sold CHF, Bought GBP 24,568 for settlement on 05/11/2024	–	–
EUR (10,472,826)	Sold EUR, Bought GBP 8,829,990 for settlement on 03/10/2024	116	0.20
EUR (178,167)	Sold EUR, Bought GBP 150,411 for settlement on 03/10/2024	2	–
EUR (190,790)	Sold EUR, Bought GBP 160,947 for settlement on 03/10/2024	2	–
EUR (75,358)	Sold EUR, Bought GBP 63,571 for settlement on 03/10/2024	1	–
EUR (52,490)	Sold EUR, Bought GBP 44,438 for settlement on 03/10/2024	1	–
EUR (49,649)	Sold EUR, Bought GBP 41,956 for settlement on 03/10/2024	1	–
EUR (63,444)	Sold EUR, Bought GBP 53,583 for settlement on 03/10/2024	1	–
EUR (90,346)	Sold EUR, Bought GBP 76,176 for settlement on 03/10/2024	1	–
EUR (51,008)	Sold EUR, Bought GBP 43,083 for settlement on 03/10/2024	1	–
EUR (76,192)	Sold EUR, Bought GBP 64,321 for settlement on 03/10/2024	1	–
EUR (97,535)	Sold EUR, Bought GBP 82,331 for settlement on 03/10/2024	1	–
EUR (94,300)	Sold EUR, Bought GBP 79,633 for settlement on 03/10/2024	1	–
EUR (61,092)	Sold EUR, Bought GBP 51,439 for settlement on 03/10/2024	1	–
EUR (62,311)	Sold EUR, Bought GBP 52,067 for settlement on 03/10/2024	–	–
EUR (33,954)	Sold EUR, Bought GBP 28,637 for settlement on 03/10/2024	–	–
EUR (42,496)	Sold EUR, Bought GBP 35,816 for settlement on 03/10/2024	–	–
EUR (26,884)	Sold EUR, Bought GBP 22,651 for settlement on 03/10/2024	–	–
EUR (82,280)	Sold EUR, Bought GBP 68,609 for settlement on 03/10/2024	–	–
EUR (204,363)	Sold EUR, Bought GBP 170,283 for settlement on 03/10/2024	–	–
EUR (31,669)	Sold EUR, Bought GBP 26,608 for settlement on 03/10/2024	–	–

HL Multi-Index Cautious Fund

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 – 1.14% (continued)			
EUR (11,879,398)	Sold EUR, Bought GBP 9,898,128 for settlement on 05/11/2024	1	–
EUR (218,203)	Sold EUR, Bought GBP 181,815 for settlement on 05/11/2024	–	–
JPY (563,447,619)	Sold JPY, Bought GBP 2,956,044 for settlement on 03/10/2024	19	0.03
JPY (10,144,829)	Sold JPY, Bought GBP 54,952 for settlement on 03/10/2024	2	–
JPY (5,283,025)	Sold JPY, Bought GBP 28,328 for settlement on 03/10/2024	1	–
JPY (11,085,295)	Sold JPY, Bought GBP 58,367 for settlement on 03/10/2024	1	–
JPY (3,636,941)	Sold JPY, Bought GBP 19,419 for settlement on 03/10/2024	1	–
JPY (2,718,535)	Sold JPY, Bought GBP 14,811 for settlement on 03/10/2024	1	–
JPY (4,233,376)	Sold JPY, Bought GBP 22,642 for settlement on 03/10/2024	1	–
JPY (15,005,040)	Sold JPY, Bought GBP 78,732 for settlement on 03/10/2024	1	–
JPY (3,035,989)	Sold JPY, Bought GBP 16,343 for settlement on 03/10/2024	1	–
JPY (5,515,601)	Sold JPY, Bought GBP 29,197 for settlement on 03/10/2024	–	–
JPY (2,756,598)	Sold JPY, Bought GBP 14,820 for settlement on 03/10/2024	–	–
JPY (3,919,450)	Sold JPY, Bought GBP 20,637 for settlement on 03/10/2024	–	–
JPY (1,472,383)	Sold JPY, Bought GBP 7,961 for settlement on 03/10/2024	–	–
JPY (4,805,191)	Sold JPY, Bought GBP 25,092 for settlement on 03/10/2024	–	–
JPY (4,026,031)	Sold JPY, Bought GBP 20,870 for settlement on 03/10/2024	–	–
JPY (12,644,695)	Sold JPY, Bought GBP 65,809 for settlement on 03/10/2024	–	–
JPY (1,692,982)	Sold JPY, Bought GBP 8,950 for settlement on 03/10/2024	–	–
JPY (2,748,175)	Sold JPY, Bought GBP 14,765 for settlement on 03/10/2024	–	–
JPY (649,749,037)	Sold JPY, Bought GBP 3,401,729 for settlement on 05/11/2024	–	–
JPY (4,962,907)	Sold JPY, Bought GBP 25,988 for settlement on 05/11/2024	–	–
USD (29,032,219)	Sold USD, Bought GBP 22,084,350 for settlement on 03/10/2024	440	0.74
USD (741,229)	Sold USD, Bought GBP 563,830 for settlement on 03/10/2024	11	0.02

HL Multi-Index Cautious Fund

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 – 1.14% (continued)			
USD (615,422)	Sold USD, Bought GBP 467,834 for settlement on 03/10/2024	9	0.02
USD (433,662)	Sold USD, Bought GBP 331,119 for settlement on 03/10/2024	8	0.01
USD (285,896)	Sold USD, Bought GBP 216,795 for settlement on 03/10/2024	4	0.01
USD (230,970)	Sold USD, Bought GBP 176,353 for settlement on 03/10/2024	4	0.01
USD (124,407)	Sold USD, Bought GBP 95,575 for settlement on 03/10/2024	3	0.01
USD (183,161)	Sold USD, Bought GBP 139,141 for settlement on 03/10/2024	3	0.01
USD (149,154)	Sold USD, Bought GBP 114,024 for settlement on 03/10/2024	3	0.01
USD (124,673)	Sold USD, Bought GBP 95,479 for settlement on 03/10/2024	3	0.01
USD (250,691)	Sold USD, Bought GBP 190,171 for settlement on 03/10/2024	3	0.01
USD (168,422)	Sold USD, Bought GBP 128,742 for settlement on 03/10/2024	3	0.01
USD (101,788)	Sold USD, Bought GBP 77,369 for settlement on 03/10/2024	2	–
USD (180,448)	Sold USD, Bought GBP 136,576 for settlement on 03/10/2024	2	–
USD (154,261)	Sold USD, Bought GBP 117,218 for settlement on 03/10/2024	2	–
USD (114,337)	Sold USD, Bought GBP 86,629 for settlement on 03/10/2024	1	–
USD (675,801)	Sold USD, Bought GBP 504,817 for settlement on 03/10/2024	1	–
USD (88,025)	Sold USD, Bought GBP 66,426 for settlement on 03/10/2024	1	–
USD (152,142)	Sold USD, Bought GBP 113,764 for settlement on 03/10/2024	–	–
USD (260,343)	Sold USD, Bought GBP 194,175 for settlement on 03/10/2024	–	–
USD (33,567,417)	Sold USD, Bought GBP 25,025,887 for settlement on 05/11/2024	–	–
USD (770,002)	Sold USD, Bought GBP 574,061 for settlement on 05/11/2024	–	–
JPY 1,313,289	Bought JPY, Sold GBP 6,772 for settlement on 03/10/2024	–	–
JPY 7,109,429	Bought JPY, Sold GBP 37,107 for settlement on 03/10/2024	–	–
USD 87,425	Bought USD, Sold GBP 65,253 for settlement on 03/10/2024	–	–

HL Multi-Index Cautious Fund

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 – 1.14% (continued)		
USD 412,209	Bought USD, Sold GBP 310,393 for settlement on 03/10/2024	(3)	–
		678	1.14
	Portfolio of investments – 100.89%	60,240	100.89
	Net other (liabilities)/assets – (0.89%)	(530)	(0.89)
	Net assets	59,710	100.00

The are no comparative figures shown as the Fund launched on 9th November 2023.

HL Multi-Index Cautious Fund

Fund Information

The Comparative Table on pages 222 and 223 give the performance of each active share class in the Fund.

The 'Return after charges' disclosed in the Comparative Table is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Fund's performance disclosed in the ACD'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-Index Cautious Fund

Fund Information (continued)

Comparative Table

Class A Accumulation Shares

Change in Net Asset Value per Share

	<i>06/06/2024 to 30/09/24[‡] (pence per share)</i>
<i>For the period ended</i>	
Opening net asset value per share	100.00
Return before operating charges*	3.85
Operating charges (calculated on average price)	(0.14)
Return after operating charges*	3.71
Distributions	(1.45)
Distributions	1.45
Closing net asset value per share	103.71
* after direct transaction costs of**:	(0.03)

Performance

Return after charges	3.71%
----------------------	-------

Other information

Closing net asset value (£'000)	11,087
Closing number of shares	10,689,956
Operating charges [†]	0.42%
Direct transaction costs	(0.02)%

Prices

Highest mid price	103.80
Lowest mid price	99.29

‡ The Fund's Share Class A Accumulation was launched on 6th June 2024.

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

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

HL Multi-Index Cautious Fund

Fund Information (continued)

Comparative Table (continued)

Class D Accumulation Shares

Change in Net Asset Value per Share

	<i>09/11/2023 to 30/09/24[‡] (pence per share)</i>
<i>For the period ended</i>	
Opening net asset value per share	100.00
Return before operating charges*	12.14
Operating charges (calculated on average price)	(0.40)
Return after operating charges*	11.74
Distributions	(2.37)
Distributions	2.37
Closing net asset value per share	111.74
* after direct transaction costs of**:	(0.03)

Performance

Return after charges	11.74%
----------------------	--------

Other information

Closing net asset value (£'000)	48,623
Closing number of shares	43,514,663
Operating charges [†]	0.42%
Direct transaction costs	(0.02)%

Prices

Highest mid price	111.84
Lowest mid price	99.50

[‡] The Fund launched on 9th November 2023.

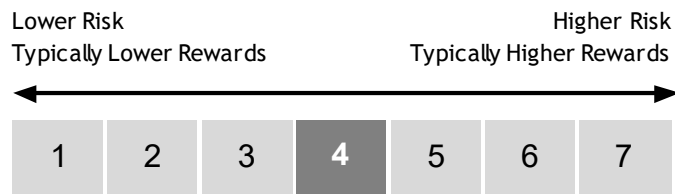
** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the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

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

HL Multi-Index Cautious Fund

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 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-Index Cautious Fund

Statement of Total Return

For the period from 9th November 2023 to 30th September 2024

	Notes	09/11/23 to 30/09/24 [‡]	
		£'000	£'000
Income			
Net capital gains	5		1,783
Revenue	7	783	
Expenses	8	(7)	
Net revenue before taxation		776	
Taxation	9	–	
Net revenue after taxation			776
Total return before distributions			2,559
Distributions	10		(776)
Change in net assets attributable to shareholders from investment activities			1,783

Statement of Change in Net Assets Attributable to Shareholders

For the period from 9th November 2023 to 30th September 2024

	09/11/23 to 30/09/24 [‡]	
	£'000	£'000
Opening net assets attributable to shareholders		–
Amounts receivable on issue of shares	70,419	
Amounts payable on cancellation of shares	(13,405)	
		57,014
Dilution levy		10
Change in net assets attributable to shareholders from investment activities		1,783
Retained distribution on accumulation shares		903
Closing net assets attributable to shareholders		59,710

‡ There are no comparative figures shown as the Fund launched on 9th November 2023.

HL Multi-Index Cautious Fund

Balance Sheet

As at 30th September 2024

	<i>Notes</i>	<i>30/09/24[‡]</i> <i>£'000</i>
ASSETS		
Fixed assets:		
Investments		60,245
Current assets:		
Debtors	11	1,870
Cash and cash equivalents	12	114
Total assets		62,229
LIABILITIES		
Investment liabilities		(5)
Creditors:		
Bank overdraft	12	(44)
Other creditors	13	(2,470)
Total liabilities		(2,519)
Net assets attributable to shareholders		59,710

‡ There are no comparative figures shown as the Fund launched on 9th November 2023.

HL Multi-Index Cautious Fund

Notes to the Financial Statements

For the period from 9th November 2023 to 30th September 2024

1 Statement of Compliance

The statement of compliance for note 1 is provided on page 17 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 17 and 18 of the Summary of Significant Accounting Policies Applicable to All Funds.

3 Distribution Policies

The distribution policies for note 3 are provided on pages 18 and 19 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 19 to 21 of the Summary of Significant Accounting Policies Applicable to All Funds.

5 Net Capital Gains

	<i>09/11/23 to 30/09/24 £'000</i>
The net capital losses during the period comprise:	
Non-derivative securities	231
Currency gains	253
Forward currency contracts	1,359
Transaction charges	(60)
Total Net Capital Gains	1,783

The net capital gains figure above includes movement of unrealised gains and realised gains of £183,030 and £47,828 respectively.

HL Multi-Index Cautious Fund

Notes to the Financial Statements (continued)

For the period from 9th November 2023 to 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 221.

Analysis of direct transaction costs for the period 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	54,104	–	–	54,104	–	–
Equities	9,353	–	3	9,356	–	0.03
Transaction cost % of purchases		–	–			
Sales						
Collective Investment Schemes	4,028	–	–	4,028	–	–
Equities	832	–	–	832	–	0.03
Transaction cost % of sales		–	–			
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 0.03%. This spread represents the difference between the values determined by reference to the bid and offer prices of investments at closed 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.

7 Revenue

	<i>09/11/23 to 30/09/24 £'000</i>
Annual management charge rebates	10
Distributions from underlying funds	729
Offshore interest CIS revenue	44
Total Revenue	783

HL Multi-Index Cautious Fund

Notes to the Financial Statements (continued)

For the period from 9th November 2023 to 30th September 2024

8 Expenses

	<i>09/11/23 to 30/09/24 £'000</i>
Payable to the ACD, associates of the ACD and agents of either of them:	
ACD's periodic charge	<u>69</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:	
Trustee and Depositary's fee	3
Safe custody fee	<u>1</u>
	4
Other expenses:	
Audit fee	10
VAT on audit fee	2
Accounting and administration fee	4
Automated transaction provider fee	2
Registrar fees	8
Sub-adviser fee	18
Subsidy of other expenses by the ACD	<u>(110)</u>
	<u>(66)</u>
Total Expenses	<u>7</u>

HL Multi-Index Cautious Fund

Notes to the Financial Statements (continued)

For the period from 9th November 2023 to 30th September 2024

9 Taxation

	<i>09/11/23 to 30/09/24 £'000</i>
(a) Analysis of charge for the period	
Corporation tax	—
Total current tax charge (note 9b)	—
Deferred tax (note 9c)	—
Total Taxation	—

(b) Factors affecting tax charge for the period

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

	<i>09/11/23 to 30/09/24 £'000</i>
Net revenue before taxation	776
Corporation Tax at 20%	155
Effects of:	
Income tax related to interest distributions	(116)
Non-taxable dividends	(39)
Total tax charge for the period (note 9a)	—

(c) Deferred tax charge for the period

Provision at the start of the period	—
Deferred tax charge in the period	—
Provision at the end of the period	—

HL Multi-Index Cautious Fund

Notes to the Financial Statements (continued)

For the period from 9th November 2023 to 30th September 2024

10 Distributions

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

	<i>09/11/23 to 30/09/24 £'000</i>
Interim accumulation	200
Final accumulation	703
	<hr/> 903
Add: Revenue deducted on cancellation of shares	42
Deduct: Revenue received on issue of shares	(169)
	<hr/> 776

Details of the distribution per share are set out in the distribution tables on page 236.

11 Debtors

	<i>30/09/24 £'000</i>
Amounts receivable for issue of shares	946
Annual management charge rebates	9
Franked CIS income receivable	181
Prepaid expenses	110
Sales awaiting settlement	133
Unfranked CIS income receivable	491
Total Debtors	<hr/> 1,870

12 Cash and Cash Equivalents

	<i>30/09/24 £'000</i>
Bank balances	73
Overseas balances	41
Total bank balances	<hr/> 114
Bank overdrafts	(44)
Total bank overdrafts	<hr/> (44)

HL Multi-Index Cautious Fund

Notes to the Financial Statements (continued)

For the period from 9th November 2023 to 30th September 2024

13 Other Creditors

	<i>30/09/24</i>
	<i>£'000</i>
Accrued expenses	100
Amounts payable for cancellation of shares	518
Purchases awaiting settlement	1,852
Total Other Creditors	2,470

14 Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date.

15 Related Parties

Hargreaves Lansdown Fund Managers Limited ("ACD") 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 shares in the Fund.

Management fees paid to the ACD are shown in note 8 and details of the shares issued and cancelled by the ACD are shown in the Statement of Change in Net Asset Attributable to Shareholders. The balance due to the ACD at the period end in respect of management fees was £69,133.

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

	<i>30/09/24</i>
Class A Accumulation shares	100.00%
Class D Accumulation shares	100.00%

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 period end, HL Multi-Index Cautious held no shares in any Fund or collective investment scheme managed by associated companies of the ACD.

16 Share Class

The Fund currently has two classes of shares: Class A and Class D. The distribution per share is given in the distribution tables on page 236. All shares have the same rights on winding up.

The ACD's service charge for the class of each share is as follows:

Class A	0.30%
Class D	0.30%

The following table shows the shares in issue during the period:

<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	–	11,313,369	(623,413)	–	10,689,956
Class D Accumulation	–	55,494,322	(11,979,660)	–	43,514,662

HL Multi-Index Cautious Fund

Notes to the Financial Statements (continued)

For the period from 9th November 2023 to 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 19 to 21.

A 5% increase in the prices of the Fund's portfolio would have the effect of increasing the return and net assets by £2,978,065. 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 19 to 21.

Currency exposure as at 30th September 2024

	<i>Monetary Exposure £'000</i>	<i>Non- Monetary Exposure £'000</i>	<i>Total £'000</i>
Australian Dollar	–	(1)	(1)
Euro	3	525	528
Sterling	(494)	54,241	53,747
US dollar	(39)	5,475	5,436
	(530)	60,240	59,710

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 £298,178. 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 19 to 21.

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 19 to 21.

The ACD 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 ACD retains an overdraft facility which can be used to borrow money to help with short term liquidity.

HL Multi-Index Cautious Fund

Notes to the Financial Statements (continued)

For the period from 9th November 2023 to 30th September 2024

17 Risk Disclosures (continued)

As discussed in Note 4, the ACD 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 19 to 21.

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 19 to 21 of the Summary of Accounting Policies Applicable to the Fund.

The Fund does not hold any significant direct credit risk and as such no analysis is presented.

Fair Value

Fair value - in the opinion of the ACD, 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	9,133	50,429	–	59,562
Forward Currency Contracts	–	683	–	683
Total	9,133	51,112	–	60,245
Liabilities				
Forward Currency Contracts	–	(5)	–	(5)
Total	–	(5)	–	(5)

The Fund invests into collective investment schemes which are exchange traded and are classified as Level 1. 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.

HL Multi-Index Cautious Fund

Notes to the Financial Statements (continued)

For the period from 9th November 2023 to 30th September 2024

18 Post Balance Sheet Events

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

<i>Class</i>	<i>Share Price</i> <i>30th September 2024</i>	<i>Share Price</i> <i>20th January 2025</i>	<i>Movement</i> <i>%</i>
Class A Accumulation	103.73	105.20	1.42
Class D Accumulation	111.76	113.34	1.41

HL Multi-Index Cautious Fund

Distribution Tables

For the period from 9th November 2023 to 30th September 2024

In pence per share

Interim accumulation for the period ended 31st March 2024

	<i>Net</i>		<i>Paid</i>
<i>Class D Accumulation Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st May 2024</i>
Group 1	1.1143	–	1.1143
Group 2	0.6712	0.4431	1.1143

Group 1 - Shares created prior to 9th November 2023

Group 2 - Shares created on or after 9th November 2023

Final accumulation for the period ended 30th September 2024

	<i>Net</i>		<i>Paid</i>
<i>Class A Accumulation Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>29th Nov 2024</i>
Group 1	1.4491	–	1.4491
Group 2	1.1143	0.3348	1.4491

	<i>Net</i>		<i>Paid</i>
<i>Class D Accumulation Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>29th Nov 2024</i>
Group 1	1.2599	–	1.2599
Group 2	1.0426	0.2173	1.2599

Group 1 - Shares created prior to 1st April 2024

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

‡ There are no comparative figures shown as the Fund launched on 9th November 2023.

HL Multi-Index Moderately Adventurous Fund

ACD's Investment Report

For the period from 9th November 2023 to 30th September 2024

Investment objective

The investment objective of the HL Multi-Index Moderately Adventurous Fund (the "Fund") is to maximise total returns for a specified level of risk ranging between 70% and 90% 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 70-90% 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

At least 90% of the Fund's net asset value will be invested in collective investment schemes which aim to track the performance of various indices by investing in assets which make up the relevant index. Such asset classes are: equity securities (such as shares of companies), fixed income securities (such as corporate bonds and government bonds), commodities, and gold. The Fund may be exposed to both investment grade and non-investment grade fixed income securities.

The Fund may from time to time also invest up to 10% of its net asset value in actively managed funds.

The Fund may also invest directly or indirectly up to 10% in money market instruments, cash and near cash.

The Fund may often invest entirely in collective investment schemes (including both regulated and unregulated schemes) managed or operated by an Investment Adviser in seeking to achieve its investment objective. This includes investment of up to 100% of the Fund's net asset value in index tracking funds (including index tracking exchange traded funds) which are designed to replicate the performance of an index. The collective investment schemes will be established in Europe and the UK.

Due to the risk profile, the Fund's exposure to equities will typically range between 65% and 85% of its net asset value. However, there may be periods when the Fund's exposure to equities may be lower than 65% of the Fund's net asset value or higher than 85% of its net asset value due to market movements or in extraordinary market conditions (e.g., where there is not a steady and constant flow of investment activity and where there is high volatility and/or 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 "Moderately Adventurous" risk profile and return aim.

As part of the investment process, the ACD will use strategic asset allocation to determine the Fund's longer-term allocation to different asset classes. The strategic asset allocation will be adjusted periodically, to take into account revised assumptions around the expected return and risk of different asset classes, as well as changing market conditions.

In seeking to improve the Fund's performance, or reduce risk, the ACD may also engage in tactical asset allocation decisions. This involves adjusting the Fund's allocations to take advantage of shorter-term market trends, market forecasts, or economic conditions.

A minimum of 70% of the equities and corporate bonds in this fund, held through collective investment schemes, will adhere to the following exclusions:

- Companies involved in the manufacture of controversial weapons (including nuclear weapons);
- Violators of the UN Global Compact Principles; and
- Companies with a specified revenue exposure to: oil sands extraction, and thermal coal extraction and power generation.

HL Multi-Index Moderately Adventurous Fund

ACD's Investment Report (continued)

For the period from 9th November 2023 to 30th September 2024

The Fund invests at least 70% of its net asset value in collective investment schemes which have exposure to equities and corporate bonds. This means that at least 49% of the Fund's net asset value will be invested in collective investment schemes which apply the exclusions referred to above.

At least 20% of those collective investment schemes applying the exclusions referred to will go further, also excluding companies or bond issuers involved in activities like tobacco, alcohol, gambling, adult entertainment, the production of civilian firearms and genetically modified organisms.

To enable the Fund to meet its investment objective, there may be periods when the equity and corporate bond investment may be less than 70% of the Fund's net asset value due to market movements or in extraordinary market conditions.

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 exchange traded derivative instruments and 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.

With a view to achieving the Fund's investment objective, the ACD may allocate all or a portion of the Fund's assets to an Investment Adviser. An Investment Adviser will use its own methodology for managing its allocated portion of the Fund's portfolio, subject, at all times, to the ACD's oversight and the Fund's investment objective and investment policy as described above. The ACD may, at its discretion choose to retain the investment management of some, or all, of the Fund's portfolio.

ESG Allocation

A minimum of 70% of the equities and corporate bonds in the HL Multi-Index Moderately Adventurous fund, held through third-party funds, will adhere to the following 'baseline' exclusions:

- Companies involved in the manufacture of controversial weapons (including nuclear weapons)
- Violators of the UN Global Compact Principles
- Companies with a specified revenue exposure to: oil sands extraction, and thermal coal extraction and power generation.

At least 20% of those tracker funds will go further, applying additional exclusions such as companies or bond issuers involved in activities like tobacco, alcohol, gambling, adult entertainment, the production of civilian firearms and genetically modified organisms.

The Fund invests at least 70% of its net asset value in funds which have exposure to equities and corporate bonds. This means that at least 49% of the HL Multi-Index Moderately Adventurous fund's net asset value will invest in funds which apply the 'baseline' exclusions.

As at 30 September 2024, the proportion invested in funds that apply the 'baseline' exclusions criteria was 69.2%, while 56.1% applied the additional exclusions.

HL Multi-Index Moderately Adventurous Fund

ACD's Investment Report (continued)

For the period from 9th November 2023 to 30th September 2024

Performance review

From close of the initial offer period (9th November 2023) to 30th September 2024, the price of the accumulation units has increased from 100.00 pence to 102.77 pence, a rise of 2.77%. Over the same period the IA Mixed Investment 40-85% Shares peer group rose by 2.19%.

This fund was launched on 9th November 2023 and has yet to complete 12 months of returns. No further performance information is available.

Past performance is not a guide to future returns.

Source: Morningstar Direct 30/09/2024, Total Return. NAV.

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

Purchases	£'000	Sales	£'000
Blackrock - iShares US Equity ESG Index Fund	59,594	iShares MSCI China UCITS ETF	1,343
Blackrock - iShares North American Equity Index	43,175	Blackrock - iShares UK Equity ESG Index Fund	1,190
Blackrock - iShares ESG Overseas Corporate Bond Index Fund	30,211	Blackrock - iShares Emerging Markets Local Government Bond Index Fund	963
Blackrock - iShares UK Equity ESG Index Fund	29,204	Blackrock - iShares ESG Emerging Markets Government Bond Index Fund	795
Blackrock - iShares Emerging Markets ESG Index Fund	19,998	Blackrock - iShares Emerging Markets ESG Index Fund	786
Blackrock - iShares Continental European Equity ESG Index Fund	18,074	Blackrock - iShares Euro Government Inflation-Linked Bond Index Fund	661
iShares MSCI EM ex China UCITS ETF	9,448	Blackrock - iShares ESG Overseas Corporate Bond Index Fund	637
Blackrock - iShares Overseas Government Bond Index Fund	8,622	iShares USD High Yield Corporate Bond ESG UCITS ETF	529
Blackrock - iShares Japan Equity ESG Index Fund	8,501	Blackrock - iShares US Equity ESG Index Fund	486
iShares MSCI China UCITS ETF	4,327	Blackrock - iShares North American Equity Index	344
Total purchases during the period were	253,725	Total sales during the period were	8,761

*Hargreaves Lansdown Fund Managers Limited
1st October 2024*

HL Multi-Index Moderately Adventurous Fund

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 – 11.55%		
25,049,034	Blackrock - iShares UK Equity ESG Index Fund	29,506	11.55
	Fixed Interest Funds – 20.00%		
18,802,288	Blackrock - iShares ESG Overseas Corporate Bond Index Fund	29,807	11.67
760,390	Blackrock - iShares Index Linked Gilt Index Fund†	849	0.33
7,184,083	Blackrock - iShares Overseas Government Bond Index Fund	8,414	3.30
1,132,063	Blackrock - iShares Sterling Corporate Bond Index Fund	1,023	0.40
169,259	iShares EUR High Yield Corporate Bond ESG UCITS ETF	763	0.30
5,907	iShares EUR Inflation Linked Government Bond UCITS ETF	1,128	0.44
440,476	iShares JPMorgan EM Local Government Bond UCITS ETF	1,678	0.66
242,557	iShares JPMorgan USD EM Bond UCITS ETF	1,056	0.41
225,383	iShares JPMorgan USD EM Corporate Bond UCITS ETF	1,049	0.41
23,794	iShares UK Gilts 0-5yr UCITS ETF	126	0.05
395,798	iShares USD High Yield Corporate Bond ESG UCITS ETF	1,772	0.69
16,612	iShares USD TIPS UCITS ETF	3,045	1.19
119,207	iShares USD Treasury Bond UCITS ETF†	390	0.15
		51,100	20.00
	Europe Funds – 7.32%		
15,506,436	Blackrock - iShares Continental European Equity ESG Index Fund	18,700	7.32
	Asia/Emerging Funds – 14.82%		
18,715,253	Blackrock - iShares Emerging Markets ESG Index Fund	20,358	7.97
3,626,150	Blackrock - iShares Pacific ex Japan Equity ESG Index Fund	4,167	1.63
986,194	iShares MSCI China UCITS ETF	3,676	1.44
2,332,504	iShares MSCI EM ex China UCITS ETF	9,652	3.78
		37,853	14.82
	Japan Funds – 3.28%		
7,029,928	Blackrock - iShares Japan Equity ESG Index Fund	8,382	3.28
	US Funds – 24.32%		
48,011,055	Blackrock - iShares US Equity ESG Index Fund	62,114	24.32

HL Multi-Index Moderately Adventurous Fund

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>
	North America Funds – 18.66%		
7,604,402	Blackrock - iShares North American Equity Index	45,023	17.63
16,946	iShares MSCI Canada UCITS ETF	2,628	1.03
		47,651	18.66
	Forward Currency Contracts – 0.32%		
AUD (81,512)	Sold AUD, Bought GBP 42,101 for settlement on 03/10/2024	–	–
AUD (714,034)	Sold AUD, Bought GBP 368,798 for settlement on 03/10/2024	(1)	–
AUD (52,762)	Sold AUD, Bought GBP 27,303 for settlement on 05/11/2024	–	–
AUD (795,546)	Sold AUD, Bought GBP 411,664 for settlement on 05/11/2024	–	–
CAD (1,569,549)	Sold CAD, Bought GBP 886,706 for settlement on 03/10/2024	21	0.01
CAD (140,032)	Sold CAD, Bought GBP 79,111 for settlement on 03/10/2024	2	–
CAD (163,157)	Sold CAD, Bought GBP 90,115 for settlement on 05/11/2024	–	–
CAD (1,709,581)	Sold CAD, Bought GBP 944,210 for settlement on 05/11/2024	–	–
CHF (348,554)	Sold CHF, Bought GBP 313,560 for settlement on 03/10/2024	6	–
CHF (28,100)	Sold CHF, Bought GBP 25,282 for settlement on 03/10/2024	–	–
CHF (376,654)	Sold CHF, Bought GBP 334,138 for settlement on 05/11/2024	–	–
CHF (31,755)	Sold CHF, Bought GBP 28,174 for settlement on 05/11/2024	–	–
EUR (13,872,837)	Sold EUR, Bought GBP 11,696,654 for settlement on 03/10/2024	154	0.06
EUR (74,689)	Sold EUR, Bought GBP 63,007 for settlement on 03/10/2024	1	–
EUR (63,204)	Sold EUR, Bought GBP 53,104 for settlement on 03/10/2024	1	–
EUR (64,318)	Sold EUR, Bought GBP 54,231 for settlement on 03/10/2024	1	–
EUR (70,550)	Sold EUR, Bought GBP 59,577 for settlement on 03/10/2024	1	–
EUR (58,931)	Sold EUR, Bought GBP 49,703 for settlement on 03/10/2024	1	–
EUR (97,209)	Sold EUR, Bought GBP 82,004 for settlement on 03/10/2024	1	–
EUR (58,065)	Sold EUR, Bought GBP 49,019 for settlement on 03/10/2024	1	–
EUR (111,317)	Sold EUR, Bought GBP 93,964 for settlement on 03/10/2024	1	–

HL Multi-Index Moderately Adventurous Fund

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 – 0.32% (continued)			
EUR (219,358)	Sold EUR, Bought GBP 182,777 for settlement on 03/10/2024	–	–
EUR (77,882)	Sold EUR, Bought GBP 65,078 for settlement on 03/10/2024	–	–
EUR (82,819)	Sold EUR, Bought GBP 69,059 for settlement on 03/10/2024	–	–
EUR (14,851,181)	Sold EUR, Bought GBP 12,374,271 for settlement on 05/11/2024	1	–
EUR (248,769)	Sold EUR, Bought GBP 207,284 for settlement on 05/11/2024	–	–
JPY (294,564,415)	Sold JPY, Bought GBP 1,545,388 for settlement on 03/10/2024	10	0.01
JPY (18,612,363)	Sold JPY, Bought GBP 97,659 for settlement on 03/10/2024	1	–
JPY (6,766,515)	Sold JPY, Bought GBP 35,216 for settlement on 03/10/2024	–	–
JPY (319,943,293)	Sold JPY, Bought GBP 1,675,048 for settlement on 05/11/2024	–	–
JPY (16,024,081)	Sold JPY, Bought GBP 83,908 for settlement on 05/11/2024	–	–
USD (37,722,717)	Sold USD, Bought GBP 28,695,074 for settlement on 03/10/2024	572	0.23
USD (881,439)	Sold USD, Bought GBP 670,484 for settlement on 03/10/2024	13	0.01
USD (305,154)	Sold USD, Bought GBP 231,398 for settlement on 03/10/2024	4	–
USD (159,952)	Sold USD, Bought GBP 122,128 for settlement on 03/10/2024	3	–
USD (192,976)	Sold USD, Bought GBP 146,697 for settlement on 03/10/2024	3	–
USD (133,108)	Sold USD, Bought GBP 101,758 for settlement on 03/10/2024	3	–
USD (187,858)	Sold USD, Bought GBP 142,710 for settlement on 03/10/2024	3	–
USD (174,679)	Sold USD, Bought GBP 132,509 for settlement on 03/10/2024	2	–
USD (187,952)	Sold USD, Bought GBP 141,834 for settlement on 03/10/2024	2	–
USD (188,530)	Sold USD, Bought GBP 142,842 for settlement on 03/10/2024	2	–
USD (67,470)	Sold USD, Bought GBP 51,268 for settlement on 03/10/2024	1	–
USD (624,936)	Sold USD, Bought GBP 466,822 for settlement on 03/10/2024	1	–
USD (204,363)	Sold USD, Bought GBP 152,423 for settlement on 03/10/2024	–	–
USD (193,833)	Sold USD, Bought GBP 144,938 for settlement on 03/10/2024	–	–

HL Multi-Index Moderately Adventurous Fund

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 – 0.32% (continued)		
USD (41,816)	Sold USD, Bought GBP 31,649 for settlement on 03/10/2024	–	–
USD (41,266,782)	Sold USD, Bought GBP 30,766,079 for settlement on 05/11/2024	–	–
USD (537,706)	Sold USD, Bought GBP 400,877 for settlement on 05/11/2024	–	–
		811	0.32
	Portfolio of investments – 100.27%	256,117	100.27
	Net other liabilities – (0.27%)	(697)	(0.27)
	Net assets	255,420	100.00

There are no comparative figures as the Fund launched on 9th November 2023.

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

† Income shares/units.

HL Multi-Index Moderately Adventurous Fund

Fund Information

The Comparative Table on pages 245 and 246 give the performance of each active share class in the Fund.

The 'Return after charges' disclosed in the Comparative Table is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Fund's performance disclosed in the ACD'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-Index Moderately Adventurous Fund

Fund Information (continued)

Comparative Table

Class A Accumulation Shares

Change in Net Asset Value per Share

	<i>06/06/24 to 30/09/24[‡] (pence per share)</i>
<i>For the period ended</i>	
Opening net asset value per share	100.00
Return before operating charges*	2.86
Operating charges (calculated on average price)	(0.10)
Return after operating charges*	2.76
Distributions	(1.14)
Distributions on accumulation shares	1.14
Closing net asset value per share	102.76
* after direct transaction costs of**:	(0.02)

Performance

Return after charges	2.76%
----------------------	-------

Other information

Closing net asset value (£'000)	48,123
Closing number of shares	46,830,634
Operating charges [†]	0.30%
Direct transaction costs	(0.02)%

Prices

Highest mid price	103.12
Lowest mid price	97.52

[‡] The Share class launched on 6th June 2024.

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

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

HL Multi-Index Moderately Adventurous Fund

Fund Information (continued)

Comparative Table (continued)

Class D Accumulation Shares

Change in Net Asset Value per Share

	<i>09/11/23 to 30/09/24[‡] (pence per share)</i>
<i>For the period ended</i>	
Opening net asset value per share	100.00
Return before operating charges*	16.53
Operating charges (calculated on average price)	(0.30)
Return after operating charges*	16.23
Distributions	(1.85)
Distributions on accumulation shares	1.85
Closing net asset value per share	116.23
* after direct transaction costs of**:	(0.02)

Performance

Return after charges	16.23%
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Other information

Closing net asset value (£'000)	207,297
Closing number of shares	178,352,299
Operating charges [†]	0.30%
Direct transaction costs	(0.02)%

Prices

Highest mid price	116.63
Lowest mid price	99.64

‡ The Fund launched on 9th November 2023.

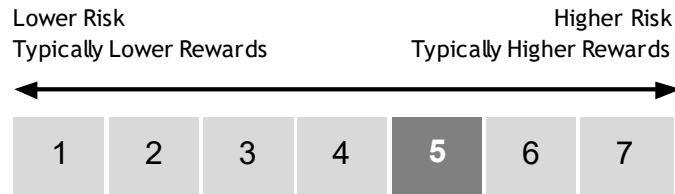
** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the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

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

HL Multi-Index Moderately Adventurous Fund

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 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-Index Moderately Adventurous Fund

Statement of Total Return

For the period from 9th November 2023 to 30th September 2024

	Notes	09/11/23 to 30/09/24 [‡]	
		£'000	£'000
Income			
Net capital gains	5		9,276
Revenue	7	3,041	
Expenses	8	(233)	
Net revenue before taxation		2,808	
Taxation	9	(115)	
Net revenue after taxation			2,693
Total return before distributions			11,969
Distributions	10		(2,693)
Change in net assets attributable to shareholders from investment activities			9,276

Statement of Change in Net Assets Attributable to Shareholders

For the period from 9th November 2023 to 30th September 2024

	09/11/23 to 30/09/24 [‡]	
	£'000	£'000
Opening net assets attributable to shareholders		–
Amounts receivable on issue of shares	275,410	
Amounts payable on cancellation of shares	(32,359)	
		243,051
Dilution levy		34
Change in net assets attributable to shareholders from investment activities		9,276
Retained distribution on accumulation shares		3,059
Closing net assets attributable to shareholders		255,420

‡ There are no comparative figures shown as the Fund launched on 9th November 2023.

HL Multi-Index Moderately Adventurous Fund

Balance Sheet

As at 30th September 2024

	<i>Notes</i>	<i>30/09/24[‡]</i> <i>£'000</i>
ASSETS		
Fixed assets:		
Investments		256,117
Current assets:		
Debtors	11	6,695
Cash and cash equivalents	12	394
Total assets		<u>263,206</u>
LIABILITIES		
Investment liabilities		(1)
Creditors:		
Bank overdraft	12	(115)
Other creditors	13	(7,670)
Total liabilities		<u>(7,786)</u>
Net assets attributable to shareholders		<u>255,420</u>

‡ There are no comparative figures shown as the Fund launched on 9th November 2023.

HL Multi-Index Moderately Adventurous Fund

Notes to the Financial Statements

For the period from 9th November 2023 to 30th September 2024

1 Statement of Compliance

The statement of compliance for note 1 is provided on page 17 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 17 and 18 of the Summary of Significant Accounting Policies Applicable to All Funds.

3 Distribution Policies

The distribution policies for note 3 are provided on pages 18 and 19 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 19 to 21 of the Summary of Significant Accounting Policies Applicable to All Funds.

5 Net Capital Gains

	<i>09/11/23 to 30/09/24 £'000</i>
The net capital losses during the period comprise:	
Non-derivative securities	7,368
Currency gains	220
Forward currency contracts	1,757
Transaction charges	(69)
Total Net Capital Gains	9,276

The net capital gains figure above includes movement of realised gains and unrealised gains of £189,006 and £7,178,812 respectively.

HL Multi-Index Moderately Adventurous Fund

Notes to the Financial Statements (continued)

For the period from 9th November 2023 to 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 244.

Analysis of direct transaction costs for the period 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	253,717	–	8	253,725	–	–
Transaction cost % of purchases		–	–			
Sales						
Collective Investment Schemes	8,762	–	(1)	8,761	–	0.01
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 0.03%. This spread represents the difference between the values determined by reference to the bid and offer prices of investments at 10:30 pm on the last business day of the accounting period, expressed as a percentage of the value determined by reference to the offer price.

7 Revenue

	<i>09/11/23 to 30/09/24 £'000</i>
Annual management charge rebates*	43
Bank interest	3
Distributions from underlying funds	2,978
Offshore interest CIS revenue	17
Total Revenue	3,041

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

HL Multi-Index Moderately Adventurous Fund

Notes to the Financial Statements (continued)

For the period from 9th November 2023 to 30th September 2024

8 Expenses

	09/11/23 to 30/09/24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:	
ACD's periodic charge	314
	<hr/>
Payable to the Depositary, associates of the Depositary and agents of either of them:	
Trustee and Depositary's fee	11
Safe custody fee	2
	<hr/>
	13
Other expenses:	
Audit fee	9
VAT on audit fee	2
Accounting and administration fee	102
Automated transaction provider fee	3
Publication costs	1
Registrar fees	11
Subsidy of other expenses by the ACD	(222)
	<hr/>
	(94)
	<hr/>
Total Expenses	233
	<hr/>

HL Multi-Index Moderately Adventurous Fund

Notes to the Financial Statements (continued)

For the period from 9th November 2023 to 30th September 2024

9 Taxation

	<i>09/11/23 to 30/09/24 £'000</i>
(a) Analysis of charge for the period	
Corporation tax	115
Total current tax charge (note 9b)	115
Deferred tax (note 9c)	–
Total Taxation	115

(b) Factors affecting tax charge for the period

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

	<i>09/11/23 to 30/09/24 £'000</i>
Net revenue before taxation	2,808
Corporation Tax at 20%	562
Effects of:	
Non-taxable dividends	(447)
Total tax charge for the period (note 9a)	115

(c) Deferred tax charge for the period

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

HL Multi-Index Moderately Adventurous Fund

Notes to the Financial Statements (continued)

For the period from 9th November 2023 to 30th September 2024

10 Distributions

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

	<i>09/11/23 to 30/09/24</i>
	<i>£'000</i>
Interim accumulation	623
Final accumulation	2,436
	<hr/>
	3,059
Add: Revenue deducted on cancellation of shares	64
Deduct: Revenue received on issue of shares	(430)
	<hr/>
Net distribution for the period	2,693
	<hr/>

Details of the distribution per share are set out in the distribution tables on page 259.

11 Debtors

	<i>30/09/24</i>
	<i>£'000</i>
Amounts receivable for issue of shares	3,666
Annual management charge rebates	38
Franked CIS income receivable	2,089
Prepaid expenses	222
Unfranked CIS income receivable	680
	<hr/>
Total Debtors	6,695
	<hr/>

12 Cash and Cash Equivalents

	<i>30/09/24</i>
	<i>£'000</i>
Bank balances	364
Overseas balances	30
	<hr/>
Total bank balances	394
	<hr/>
Bank overdrafts	(115)
	<hr/>
Total bank overdrafts	(115)
	<hr/>

HL Multi-Index Moderately Adventurous Fund

Notes to the Financial Statements (continued)

For the period from 9th November 2023 to 30th September 2024

13 Other Creditors

	30/09/24
	£'000
Accrued expenses	412
Amounts payable for cancellation of shares	804
Corporation tax payable	113
Purchases awaiting settlement	6,341
Total Other Creditors	7,670

14 Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date.

15 Related Parties

Hargreaves Lansdown Fund Managers Limited ("ACD") is a related party because it is regarded as a controlling 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 shares in the Fund.

Management fees paid to the ACD are shown in note 8 and details of the shares issued and cancelled by the ACD are shown in the Statement of Change in Net Asset Attributable to Shareholders. The balance due to the ACD at the period end in respect of management fees was £313,589.

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

	30/09/24
Class A Accumulation shares	100.00%
Class D Accumulation shares	100.00%

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 period end, HL Multi-Index Moderately Adventurous Fund held no shares in any Fund or collective investment scheme managed by associated companies of the ACD.

16 Share Class

The Fund currently has two classes of shares: Class A and Class D. The distribution per share is given in the distribution tables on page 259. All shares have the same rights on winding up.

The ACD's service charge for the class of each share is as follows:

Class A	0.30%
Class D	0.30%

The following table shows the shares in issue during the period:

Class	Opening Shares	Shares Created	Shares Liquidated	Shares Converted	Closing Shares
Class A Accumulation	–	49,069,996	(2,239,362)	–	46,830,634
Class D Accumulation	–	205,490,609	(27,138,310)	–	178,352,299

HL Multi-Index Moderately Adventurous Fund

Notes to the Financial Statements (continued)

For the period from 9th November 2023 to 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 19 to 21.

A 5% increase in the prices of the Fund's portfolio would have the effect of increasing the return and net assets by £12,765,299. 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 19 to 21.

Currency exposure as at 30th September 2024

	<i>Monetary Exposure £'000</i>	<i>Non- Monetary Exposure £'000</i>	<i>Total £'000</i>
Australian Dollar	–	(1)	(1)
Euro	12	763	775
Sterling	(726)	245,733	245,007
US dollar	18	9,621	9,639
	(696)	256,116	255,420

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 £520,645. 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 19 to 21.

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 19 to 21.

The ACD 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 ACD retains an overdraft facility which can be used to borrow money to help with short term liquidity.

HL Multi-Index Moderately Adventurous Fund

Notes to the Financial Statements (continued)

For the period from 9th November 2023 to 30th September 2024

17 Risk Disclosures (continued)

As discussed in Note 4, the ACD 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 19 to 21.

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 19 to 21 of the Summary of Accounting Policies Applicable to the Fund.

The Fund does not hold any significant direct credit risk and as such no analysis is presented.

Fair Value

Fair value - in the opinion of the ACD, 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	26,963	228,343	–	255,306
Forward Currency Contracts	–	812	–	812
Total	26,963	229,155	–	256,118
Liabilities				
Forward Currency Contracts	–	(1)	–	(1)
Total	–	(1)	–	(1)

The Fund invests into collective investment schemes which are exchange traded and are classified as Level 1. 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.

HL Multi-Index Moderately Adventurous Fund

Notes to the Financial Statements (continued)

For the period from 9th November 2023 to 30th September 2024

18 Post Balance Sheet Events

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

<i>Class</i>	<i>Share Price</i> <i>30th September 2024</i>	<i>Share Price</i> <i>20th January 2025</i>	<i>Movement</i> <i>%</i>
Class A Accumulation	102.77	109.94	6.98
Class D Accumulation	116.24	124.35	6.98

HL Multi-Index Moderately Adventurous Fund

Distribution Tables

For the period from 9th November 2023 to 30th September 2024

In pence per share

Interim accumulation for the period ended 31st March 2024

	<i>Net</i>		<i>Paid</i>
<i>Class D Accumulation Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st May 2024[‡]</i>
Group 1	0.7812	–	0.7812
Group 2	0.4935	0.2877	0.7812

Group 1 - Shares created prior to 9th November 2023

Group 2 - Shares created on or after 9th November 2023

Final accumulation for the period ended 30th September 2024

	<i>Net</i>		<i>Paid</i>
<i>Class A Accumulation Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>29th Nov 2024[†]</i>
Group 1	1.1429	–	1.1429
Group 2	0.9546	0.1883	1.1429

	<i>Net</i>		<i>Paid</i>
<i>Class D Accumulation Shares</i>	<i>Income</i>	<i>Equalisation</i>	<i>29th Nov 2024[†]</i>
Group 1	1.0658	–	1.0658
Group 2	0.9279	0.1379	1.0658

Group 1 - Shares created prior to 1st April 2024

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

[‡] There are no comparative figures shown as the Fund launched on 9th November 2023.

[†] There are no comparative figures shown as the Share class launched on 6th June 2024.

HL Multi-Index Balanced Fund

ACD's Investment Report

For the period from 6th June 2024 to 30th September 2024

Investment objective

The investment objective of the HL Multi-Index Balanced Fund (the "Fund") is to maximise total returns for a specified level of risk ranging between 50% and 70% 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 50-70% 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

At least 90% of the Fund's net asset value will be invested in collective investment schemes which aim to track the performance of various indices by investing in assets which make up the relevant index. Such asset classes are: equity securities (such as shares of companies), fixed income securities (such as corporate bonds and government bonds), commodities, and gold. The Fund may be exposed to both investment grade and non-investment grade fixed income securities.

The Fund may from time to time also invest up to 10% of its net asset value in actively managed funds.

The Fund may also invest directly or indirectly up to 10% in money market instruments, cash and near cash.

The Fund may often invest entirely in collective investment schemes (including both regulated and unregulated schemes) managed or operated by an Investment Adviser in seeking to achieve its investment objective. This includes investment of up to 100% of the Fund's net asset value in index tracking funds (including index tracking exchange traded funds) which are designed to replicate the performance of an index. The collective investment schemes will be established in Europe and the UK.

Due to the risk profile, the Fund's exposure to equities will typically range between 45% and 65% of its net asset value. However, there may be periods when the Fund's exposure to equities may be lower than 45% of the Fund's net asset value or higher than 65% of its net asset value due to market movements or in extraordinary market conditions (e.g., where there is not a steady and constant flow of investment activity and where there is high volatility and/or 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 "Balanced" risk profile and return aim.

As part of the investment process, the ACD will use strategic asset allocation to determine the Fund's longer-term allocation to different asset classes.

The strategic asset allocation will be adjusted periodically, to take into account revised assumptions around the expected return and risk of different asset classes, as well as changing market conditions.

In seeking to improve the Fund's performance, or reduce risk, the ACD may also engage in tactical asset allocation decisions. This involves adjusting the Fund's allocations to take advantage of shorter-term market trends, market forecasts, or economic conditions.

A minimum of 70% of the equities and corporate bonds in this Fund, held through collective investment schemes, will adhere to the following exclusions:

- Companies involved in the manufacture of controversial weapons (including nuclear weapons);
- Violators of the UN Global Compact Principles; and
- Companies with a specified revenue exposure to: oil sands extraction, and thermal coal extraction and power generation.

HL Multi-Index Balanced Fund

ACD's Investment Report (continued)

For the period from 6th June 2024 to 30th September 2024

Investment policy (continued)

This Fund invests at least 60% of its net asset value in collective investment schemes which have exposure to equities and corporate bonds. This means that at least 42% of this Fund's net asset value will be invested in collective investment schemes which apply the exclusions referred to above.

At least 15% of those collective investment schemes applying the exclusions referred to will go further, also excluding companies or bond issuers involved in activities like tobacco, alcohol, gambling, adult entertainment, the production of civilian firearms and genetically modified organisms.

To enable the Fund to meet its investment objective, there may be periods when this Fund has less than 60% of its net asset value invested in collective investment schemes which have exposure to equity securities and corporate bonds due to market movements or in extraordinary market conditions.

Subject to the requirements above, the Fund aims to meet its objective by diversifying across different asset classes, geographies, sectors, and industries.

ESG Allocation

A minimum of 70% of the equities and corporate bonds in the HL Multi-Index Balanced fund, held through third-party funds, will adhere to the following 'baseline' exclusions:

- Companies involved in the manufacture of controversial weapons (including nuclear weapons)
- Violators of the UN Global Compact Principles
- Companies with a specified revenue exposure to: oil sands extraction, and thermal coal extraction and power generation.

At least 15% of those tracker funds will go further, applying additional exclusions such as companies or bond issuers involved in activities like tobacco, alcohol, gambling, adult entertainment, the production of civilian firearms and genetically modified organisms.

The Fund invests at least 60% of its net asset value in funds which have exposure to equities and corporate bonds. This means that at least 42% of the HL Multi-Index Balanced fund's net asset value will invest in funds which apply the 'baseline' exclusions.

As at 30 September 2024, the proportion invested in funds that apply the 'baseline' exclusions criteria was 63.0%, while 36.0% applied the additional exclusions.

Performance review

From close of the initial offer period (6th June 2024) to 30th September 2024, the price of the accumulation shares has increased from 100.00 pence to 103.21 pence, a rise of 3.21%. Over the same period, the IA Mixed Investment 20-60% Shares peer group rose by 2.60%.

This Fund was launched on 6th June 2024 and has yet to complete 12 months of returns. No further performance information is available.

Past performance is not a guide to future returns.

Source: Morningstar Direct 30/09/2024, Total Return NAV.

HL Multi-Index Balanced Fund

ACD's Investment Report (continued)

For the period from 6th June 2024 to 30th September 2024

Performance review (continued)

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

Purchases	£'000	Sales	£'000
iShares ESG Overseasrate Bond Index Fund UK	7,501	Blackrock - iShares North American Equity Index	39
Blackrock - iShares North American Equity Index	4,577	Blackrock - iShares US Equity ESG Index Fund	30
Blackrock - iShares US Equity ESG Index Fund	3,885	Blackrock - iShares Continental European Equity ESG Index Fund	24
iShares Overseas Government Bond Index Fund UK	3,494	Blackrock - iShares Emerging Markets ESG Index Fund	20
Blackrock - iShares UK Equity ESG Index Fund	2,950	iShares ESG Overseasrate Bond Index Fund UK	17
Blackrock - iShares Emerging Markets ESG Index Fund	1,728	Blackrock - iShares UK Equity ESG Index Fund	15
Blackrock - iShares Continental European Equity ESG Index Fund	1,534	Blackrock - iShares Japan Equity ESG Index Fund	12
iShares MSCI EM ex China UCITS ETF	858	iShares MSCI EM ex China UCITS ETF	11
Blackrock - iShares Japan Equity ESG Index Fund	697	iShares Overseas Government Bond Index Fund UK	6
iShares USD TIPS UCITS ETF	569	iShares USD TIPS UCITS ETF	3
Total purchases during the period were	30,761	Total sales during the period were	183

Hargreaves Lansdown Fund Managers

1st October 2024

HL Multi-Index Balanced Fund

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 – 9.55%		
2,514,111	Blackrock - iShares UK Equity ESG Index Fund	2,961	9.55
	Fixed Interest Funds – 44.59%		
4,742,543	Blackrock - iShares ESG Overseas Corporate Bond Index Fund	7,518	24.24
141,405	Blackrock - iShares Index Linked Gilt Index Fund	158	0.51
3,001,190	Blackrock - iShares Overseas Government Bond Index Fund	3,515	11.34
290,342	Blackrock - iShares Sterling Corporate Bond Index Fund	262	0.84
41,147	iShares EUR High Yield Corporate Bond ESG UCITS ETF	186	0.60
1,087	iShares EUR Inflation Linked Government Bond UCITS ETF	208	0.67
80,879	iShares JPMorgan EM Local Government Bond UCITS ETF	308	0.99
53,354	iShares JPMorgan USD EM Bond UCITS ETF	232	0.75
49,909	iShares JPMorgan USD EM Corporate Bond UCITS ETF	232	0.75
9,554	iShares UK Gilts 0-5yr UCITS ETF	51	0.16
96,626	iShares USD High Yield Corporate Bond ESG UCITS ETF	433	1.40
3,056	iShares USD TIPS UCITS ETF	560	1.81
49,962	iShares USD Treasury Bond UCITS ETF	163	0.53
		13,826	44.59
	Europe Funds – 4.86%		
1,249,285	Blackrock - iShares Continental European Equity ESG Index Fund	1,507	4.86
	Asia/Emerging Funds – 10.52%		
1,637,204	Blackrock - iShares Emerging Markets ESG Index Fund	1,781	5.74
278,223	Blackrock - iShares Pacific ex Japan Equity ESG Index Fund	320	1.03
83,958	iShares MSCI China UCITS ETF	313	1.01
205,214	iShares MSCI EM ex China UCITS ETF	849	2.74
		3,263	10.52
	Japan Funds – 2.24%		
583,237	Blackrock - iShares Japan Equity ESG Index Fund	695	2.24
	US Funds – 12.71%		
3,045,134	Blackrock - iShares US Equity ESG Index Fund	3,940	12.71

HL Multi-Index Balanced Fund

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>
North America Funds – 15.48%			
782,665	Blackrock - iShares North American Equity Index	4,634	14.95
1,063	iShares MSCI Canada UCITS ETF	165	0.53
		4,799	15.48
Forward Currency Contracts – 0.69%			
AUD (196,074)	Sold AUD, Bought GBP 101,270 for settlement on 03/10/2024	–	–
AUD (35,980)	Sold AUD, Bought GBP 18,584 for settlement on 03/10/2024	–	–
AUD (28,023)	Sold AUD, Bought GBP 14,501 for settlement on 05/11/2024	–	–
AUD (232,055)	Sold AUD, Bought GBP 120,081 for settlement on 05/11/2024	–	–
CAD (406,532)	Sold CAD, Bought GBP 229,669 for settlement on 03/10/2024	5	0.02
CAD (52,082)	Sold CAD, Bought GBP 29,424 for settlement on 03/10/2024	1	–
CAD (5,772)	Sold CAD, Bought GBP 3,207 for settlement on 03/10/2024	–	–
CAD (5,977)	Sold CAD, Bought GBP 3,371 for settlement on 03/10/2024	–	–
CAD (5,994)	Sold CAD, Bought GBP 3,327 for settlement on 03/10/2024	–	–
CAD (9,383)	Sold CAD, Bought GBP 5,199 for settlement on 03/10/2024	–	–
CAD (485,740)	Sold CAD, Bought GBP 268,279 for settlement on 05/11/2024	–	–
CAD (40,403)	Sold CAD, Bought GBP 22,315 for settlement on 05/11/2024	–	–
CHF (78,894)	Sold CHF, Bought GBP 70,973 for settlement on 03/10/2024	1	0.01
CHF (11,648)	Sold CHF, Bought GBP 10,479 for settlement on 03/10/2024	–	–
CHF (12,474)	Sold CHF, Bought GBP 11,068 for settlement on 05/11/2024	–	–
CHF (90,542)	Sold CHF, Bought GBP 80,321 for settlement on 05/11/2024	–	–
EUR (3,611,144)	Sold EUR, Bought GBP 3,044,682 for settlement on 03/10/2024	40	0.13
EUR (48,535)	Sold EUR, Bought GBP 40,974 for settlement on 03/10/2024	1	–
EUR (12,320)	Sold EUR, Bought GBP 10,383 for settlement on 03/10/2024	–	–
EUR (9,909)	Sold EUR, Bought GBP 8,369 for settlement on 03/10/2024	–	–
EUR (41,712)	Sold EUR, Bought GBP 34,793 for settlement on 03/10/2024	–	–

HL Multi-Index Balanced Fund

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 – 0.69% (continued)		
EUR (87,190)	Sold EUR, Bought GBP 72,677 for settlement on 03/10/2024	–	–
EUR (40,195)	Sold EUR, Bought GBP 33,587 for settlement on 03/10/2024	–	–
EUR (7,658)	Sold EUR, Bought GBP 6,472 for settlement on 03/10/2024	–	–
EUR (10,035)	Sold EUR, Bought GBP 8,461 for settlement on 03/10/2024	–	–
EUR (20,699)	Sold EUR, Bought GBP 17,461 for settlement on 03/10/2024	–	–
EUR (8,530)	Sold EUR, Bought GBP 7,182 for settlement on 03/10/2024	–	–
EUR (18,343)	Sold EUR, Bought GBP 15,397 for settlement on 03/10/2024	–	–
EUR (16,622)	Sold EUR, Bought GBP 13,965 for settlement on 03/10/2024	–	–
EUR (15,807)	Sold EUR, Bought GBP 13,348 for settlement on 03/10/2024	–	–
EUR (19,758)	Sold EUR, Bought GBP 16,475 for settlement on 03/10/2024	–	–
EUR (8,898)	Sold EUR, Bought GBP 7,533 for settlement on 03/10/2024	–	–
EUR (21,081)	Sold EUR, Bought GBP 17,795 for settlement on 03/10/2024	–	–
EUR (17,186)	Sold EUR, Bought GBP 14,495 for settlement on 03/10/2024	–	–
EUR (16,733)	Sold EUR, Bought GBP 13,942 for settlement on 03/10/2024	–	–
EUR (19,653)	Sold EUR, Bought GBP 16,579 for settlement on 03/10/2024	–	–
EUR (68,905)	Sold EUR, Bought GBP 57,415 for settlement on 05/11/2024	–	–
EUR (4,052,007)	Sold EUR, Bought GBP 3,376,193 for settlement on 05/11/2024	–	–
JPY (115,592,414)	Sold JPY, Bought GBP 606,439 for settlement on 03/10/2024	4	0.01
JPY (812,920)	Sold JPY, Bought GBP 4,245 for settlement on 03/10/2024	–	–
JPY (804,452)	Sold JPY, Bought GBP 4,199 for settlement on 03/10/2024	–	–
JPY (2,771,345)	Sold JPY, Bought GBP 14,541 for settlement on 03/10/2024	–	–
JPY (816,144)	Sold JPY, Bought GBP 4,324 for settlement on 03/10/2024	–	–
JPY (700,685)	Sold JPY, Bought GBP 3,757 for settlement on 03/10/2024	–	–
JPY (2,522,071)	Sold JPY, Bought GBP 13,006 for settlement on 03/10/2024	–	–

HL Multi-Index Balanced Fund

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 – 0.69% (continued)			
JPY (1,655,473)	Sold JPY, Bought GBP 8,716 for settlement on 03/10/2024	–	–
JPY (1,745,620)	Sold JPY, Bought GBP 9,107 for settlement on 03/10/2024	–	–
JPY (1,542,519)	Sold JPY, Bought GBP 7,996 for settlement on 03/10/2024	–	–
JPY (3,908,723)	Sold JPY, Bought GBP 20,468 for settlement on 05/11/2024	–	–
JPY (128,963,643)	Sold JPY, Bought GBP 675,192 for settlement on 05/11/2024	–	–
USD (9,635,167)	Sold USD, Bought GBP 7,329,313 for settlement on 03/10/2024	146	0.47
USD (210,445)	Sold USD, Bought GBP 160,079 for settlement on 03/10/2024	3	0.01
USD (122,047)	Sold USD, Bought GBP 93,187 for settlement on 03/10/2024	2	0.01
USD (117,055)	Sold USD, Bought GBP 87,678 for settlement on 03/10/2024	1	–
USD (55,972)	Sold USD, Bought GBP 42,408 for settlement on 03/10/2024	1	0.01
USD (37,634)	Sold USD, Bought GBP 28,597 for settlement on 03/10/2024	1	–
USD (59,965)	Sold USD, Bought GBP 45,471 for settlement on 03/10/2024	1	0.01
USD (52,061)	Sold USD, Bought GBP 39,549 for settlement on 03/10/2024	1	–
USD (26,283)	Sold USD, Bought GBP 20,092 for settlement on 03/10/2024	1	–
USD (42,878)	Sold USD, Bought GBP 32,357 for settlement on 03/10/2024	1	0.01
USD (24,470)	Sold USD, Bought GBP 18,740 for settlement on 03/10/2024	1	–
USD (41,566)	Sold USD, Bought GBP 31,531 for settlement on 03/10/2024	1	–
USD (22,184)	Sold USD, Bought GBP 17,043 for settlement on 03/10/2024	1	–
USD (45,806)	Sold USD, Bought GBP 34,821 for settlement on 03/10/2024	1	–
USD (45,448)	Sold USD, Bought GBP 34,221 for settlement on 03/10/2024	–	–
USD (208,522)	Sold USD, Bought GBP 155,636 for settlement on 03/10/2024	–	–
USD (25,052)	Sold USD, Bought GBP 18,961 for settlement on 03/10/2024	–	–
USD (54,557)	Sold USD, Bought GBP 40,754 for settlement on 03/10/2024	–	–
USD (125,055)	Sold USD, Bought GBP 93,509 for settlement on 03/10/2024	–	–

HL Multi-Index Balanced Fund

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 – 0.69% (continued)		
USD (57,514)	Sold USD, Bought GBP 42,897 for settlement on 03/10/2024	–	–
USD (213,826)	Sold USD, Bought GBP 159,414 for settlement on 05/11/2024	–	–
USD (11,009,681)	Sold USD, Bought GBP 8,208,143 for settlement on 05/11/2024	–	–
		214	0.69
	Portfolio of investments – 100.64%	31,205	100.64
	Net other liabilities – (0.64%)	(197)	(0.64)
	Net assets	31,008	100.00

There are no comparative figures shown as the Fund launched on 6th June 2024.

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

HL Multi-Index Balanced Fund

Fund Information

The Comparative Table on page 269 give the performance of each active share class in the Fund.

The 'Return after charges' disclosed in the Comparative Table is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Fund's performance disclosed in the ACD'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-Index Balanced Fund

Fund Information (continued)

Comparative Table

Class A Accumulation Shares

Change in Net Asset Value per Share

	<i>06/06/2024 to 30/09/24[‡] (pence per share)</i>
<i>For the period ended</i>	
Opening net asset value per share	100.00
Return before operating charges*	3.29
Operating charges (calculated on average price)	(0.10)
Return after operating charges*	3.19
Distributions	(1.17)
Distributions on accumulation shares	1.17
Closing net asset value per share	103.19

* after direct transaction costs of**:

–

Performance

Return after charges 3.19%

Other information

Closing net asset value (£'000)	31,008
Closing number of shares	30,048,420
Operating charges [†]	0.30%
Direct transaction costs	–%

Prices

Highest mid price	103.43
Lowest mid price	99.24

‡ The Fund launched on 6th June 2024.

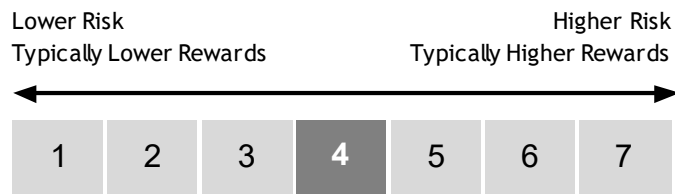
** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the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

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

HL Multi-Index Balanced Fund

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 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-Index Balanced Fund

Statement of Total Return

For the period from 6th June 2024 to 30th September 2024

	Notes	06/06/24 to 30/09/24 [‡]	
		£'000	£'000
Income			
Net capital gains	5		471
Revenue	7	361	
Expenses	8	(8)	
Net revenue before taxation		353	
Taxation	9	(36)	
Net revenue after taxation			317
Total return before distributions			788
Distributions	10		(317)
Change in net assets attributable to shareholders from investment activities			471

Statement of Change in Net Assets Attributable to Shareholders

For the period from 6th June 2024 to 30th September 2024

	06/06/2024 to 30/09/24 [‡]	
	£'000	£'000
Opening net assets attributable to shareholders		–
Amounts receivable on issue of shares	31,210	
Amounts payable on cancellation of shares	(1,026)	
		30,184
Change in net assets attributable to shareholders from investment activities		471
Retained distribution on accumulation shares		353
Closing net assets attributable to shareholders		31,008

‡ There are no comparative figures shown as the Fund launched on 6th June 2024.

HL Multi-Index Balanced Fund

Balance Sheet

As at 30th September 2024

	<i>Notes</i>	<i>30/09/24[‡]</i> <i>£'000</i>
ASSETS		
Fixed assets:		
Investments		31,205
Current assets:		
Debtors	11	1,331
Cash and cash equivalents	12	41
Total assets		<u>32,577</u>
LIABILITIES		
Creditors:		
Other creditors	13	<u>(1,569)</u>
Total liabilities		<u>(1,569)</u>
Net assets attributable to shareholders		<u>31,008</u>

‡ There are no comparative figures shown as the Fund launched on 6th June 2024.

HL Multi-Index Balanced Fund

Notes to the Financial Statements

For the period from 6th June 2024 to 30th September 2024

1 Statement of Compliance

The statement of compliance for note 1 is provided on page 17 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 17 and 18 of the Summary of Significant Accounting Policies Applicable to All Funds.

3 Distribution Policies

The distribution policies for note 3 are provided on pages 18 and 19 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 19 to 21 of the Summary of Significant Accounting Policies Applicable to All Funds.

5 Net Capital Gains

	<i>06/06/24 to 30/09/24 £'000</i>
The net capital gains during the period comprise:	
Non-derivative securities	60
Currency gains	71
Forward currency contracts	354
Transaction charges	(14)
Total Net Capital Gains	471

The net capital gains figure above includes movement of unrealised gains and realised gains of £57,261 and £2,341 respectively.

HL Multi-Index Balanced Fund

Notes to the Financial Statements (continued)

For the period from 6th June 2024 to 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 268.

Analysis of direct transaction costs for the period 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	27,289	–	–	27,289	–	–
Equities	3,472	–	–	3,472	–	–
Transaction cost % of purchases		–	–			
Sales						
Collective Investment Schemes	163	–	–	163	–	–
Equities	20	–	–	20	–	–
Transaction cost % of sales		–	–			
Total cost of the Fund's average NAV (%)		–	–			

Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.03%. 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.

7 Revenue

	06/06/24 to 30/09/24 £'000
Annual management charge rebates	3
Bank interest	1
Distributions from underlying funds	354
Offshore interest CIS revenue	3
Total Revenue	361

HL Multi-Index Balanced Fund

Notes to the Financial Statements (continued)

For the period from 6th June 2024 to 30th September 2024

8 Expenses

	<i>06/06/24 to 30/09/24 £'000</i>
Payable to the ACD, associates of the ACD and agents of either of them:	
ACD's periodic charge	<u>23</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:	
Depositary's fee	<u>1</u>
	1
Other expenses:	
Audit fee	9
VAT on audit fee	2
Accounting and administration fee	1
Automated transaction provider fee	1
Registrar fees	4
Sub-adviser fee	6
Subsidy of other expenses by the ACD	<u>(39)</u>
	<u>(16)</u>
Total Expenses	<u>8</u>

HL Multi-Index Balanced Fund

Notes to the Financial Statements (continued)

For the period from 6th June 2024 to 30th September 2024

9 Taxation

	<i>06/06/24 to 30/09/24 £'000</i>
(a) Analysis of charge for the period	
Corporation tax	36
Total current tax charge (note 9b)	36
Deferred tax (note 9c)	–
Total Taxation	36

(b) Factors affecting tax charge for the period

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

	<i>06/06/24 to 30/09/24 £'000</i>
Net revenue before taxation	353
Corporation Tax at 20%	71
Effects of:	
Non-taxable dividends	(35)
Total tax charge for the period (note 9a)	36

(c) Deferred tax charge for the period

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

HL Multi-Index Balanced Fund

Notes to the Financial Statements (continued)

For the period from 6th June 2024 to 30th September 2024

10 Distributions

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

	<i>06/06/24 to 30/09/24</i>
	<i>£'000</i>
Final accumulation	353
	353
Add: Revenue deducted on cancellation of shares	3
Deduct: Revenue received on issue of shares	(39)
Net distribution for the period	317
Interest	–
Total Distribution	317

Details of the distribution per share are set out in the distribution tables on page 282.

11 Debtors

	<i>30/09/24</i>
	<i>£'000</i>
Amounts receivable for issue of shares	935
Annual management charge rebates	3
Franked CIS income receivable	175
Prepaid expenses	39
Unfranked CIS income receivable	179
Total Debtors	1,331

12 Cash and Cash Equivalents

	<i>30/09/24</i>
	<i>£'000</i>
Bank balances	35
Overseas balances	6
Total bank balances	41

HL Multi-Index Balanced Fund

Notes to the Financial Statements (continued)

For the period from 6th June 2024 to 30th September 2024

13 Other Creditors

	<i>30/09/24</i>
	<i>£'000</i>
Accrued expenses	43
Amounts payable for cancellation of shares	24
Corporation tax payable	36
Purchases awaiting settlement	1,466
Total Other Creditors	1,569

14 Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date.

15 Related Parties

Hargreaves Lansdown Fund Managers Limited ("ACD") 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 shares in the Fund.

Management fees paid to the ACD are shown in note 8 and details of the shares issued and cancelled by the ACD are shown in the Statement of Change in Net Asset Attributable to Shareholders. The balance due to the ACD at the period end in respect of management fees was £23,176.

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

	<i>30/09/24</i>
Class A Accumulation shares	100.00%

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 period end, HL Multi-Index Balanced Managed held no shares in any Fund or collective investment scheme managed by associated companies of the ACD.

16 Share Class

The Fund currently has one class of shares: Class A. The distribution per share is given in the distribution tables on page 282. All shares have the same rights on winding up.

The ACD's service charge for the class of each share is as follows:

Class A	0.30%
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The following table shows the shares in issue during the period:

<i>Class</i>	<i>Opening Shares</i>	<i>Shares Created</i>	<i>Shares Liquidated</i>	<i>Shares Converted</i>	<i>Closing Shares</i>
Class A Accumulation	–	31,060,978	(1,012,558)	–	30,048,420

HL Multi-Index Balanced Fund

Notes to the Financial Statements (continued)

For the period from 6th June 2024 to 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 19 to 21.

A 5% increase in the prices of the Fund's portfolio would have the effect of increasing the return and net assets by £1,560,235. 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 19 to 21.

Currency exposure as at 30th September 2024

	<i>Monetary Exposure £'000</i>	<i>Non- Monetary Exposure £'000</i>	<i>Total £'000</i>
Australian Dollar	–	(255)	(255)
Canadian Dollar	–	(559)	(559)
Euro	(8)	(6,603)	(6,611)
Japanese Yen	–	(1,364)	(1,364)
Sterling	(155)	55,008	54,853
Swiss Franc	–	(171)	(171)
US Dollar	(34)	(14,851)	(14,885)
	(197)	31,205	31,008

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 £1,192,201. 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 19 to 21.

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 19 to 21.

The ACD 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 ACD retains an overdraft facility which can be used to borrow money to help with short term liquidity.

HL Multi-Index Balanced Fund

Notes to the Financial Statements (continued)

For the period from 6th June 2024 to 30th September 2024

17 Risk Disclosures (continued)

Liquidity Risk (continued)

As discussed in Note 4, the ACD assesses how much of the investments can be realised in one day, under normal and stressed market conditions.

Counterparty Risk

Counterparty risk - risk management policies surrounding this risk are discussed in note 4 on pages 19 to 21.

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 19 to 21 of the Summary of Accounting Policies Applicable to the Fund.

The Fund does not hold any significant direct credit risk and as such no analysis is presented.

Fair Value

Fair value - in the opinion of the ACD, 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	3,700	27,291	–	30,991
Forward Currency Contracts	–	214	–	214
Total	<u>3,700</u>	<u>27,505</u>	<u>–</u>	<u>31,205</u>
Liabilities				
Forward Currency Contracts	–	–	–	–
Total	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>

The Fund invests into collective investment schemes which are exchange traded and are classified as Level 1. 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.

HL Multi-Index Balanced Fund

Notes to the Financial Statements (continued)

For the period from 6th June 2024 to 30th September 2024

18 Post Balance Sheet Events

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

<i>Class</i>	<i>Share Price</i> <i>30th September 2024</i>	<i>Share Price</i> <i>20th January 2025</i>	<i>Movement</i> <i>%</i>
Class A Accumulation	103.21	107.62	4.27

HL Multi-Index Balanced Fund

Distribution Tables

For the period from 6th June 2024 to 30th September 2024

In pence per share

Final distribution for the period ended 30th September 2024

<i>Class A Accumulation Shares</i>	<i>Net Income</i>	<i>Equalisation</i>	<i>Paid 29th Nov 2024[‡]</i>
Group 1	1.1745	–	1.1745
Group 2	0.8665	0.3080	1.1745

Group 1 - Shares created prior to 6th June 2024

Group 2 - Shares created on or after 6th June 2024

[‡] There are no comparative figures shown as the Fund launched on 6th June 2024.

HL Multi-Index Adventurous Fund

ACD's Investment Report

For the period from 6th June 2024 to 30th September 2024

Investment objective

The investment objective of the HL Multi-Index Adventurous Fund (the "Fund") is to maximise total returns for a specified level of risk ranging between 90% and 110% 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 90-110% 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

At least 90% of the Fund's net asset value will be invested in collective investment schemes which aim to track the performance of various indices by investing in assets which make up the relevant index. Such asset classes are: equity securities (such as shares of companies), fixed income securities (such as corporate bonds and government bonds), commodities, and gold. The Fund may be exposed to both investment grade and non-investment grade fixed income securities.

The Fund may from time to time also invest up to 10% of its net asset value in actively managed funds.

The Fund may also invest directly or indirectly up to 10% in money market instruments, cash and near cash.

The Fund may often invest entirely in collective investment schemes (including both regulated and unregulated schemes) managed or operated by an Investment Adviser in seeking to achieve its investment objective. This includes investment of up to 100% of the Fund's net asset value in index tracking funds (including index tracking exchange traded funds) which are designed to replicate the performance of an index.

The collective investment schemes will be established in Europe and the UK.

Due to the risk profile, the Fund's exposure to equities will typically range between 85% and 100% of its net asset value. However, there may be periods when the Fund's exposure to equities may be lower than 85% of the Fund's net asset value due to market movements or in extraordinary market conditions (e.g., where there is not a steady and constant flow of investment activity and where there is high volatility and/or 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 "Adventurous" risk profile and return aim.

As part of the investment process, the ACD will use strategic asset allocation to determine the Fund's longer-term allocation to different asset classes. The strategic asset allocation will be adjusted periodically, to take into account revised assumptions around the expected return and risk of different asset classes, as well as changing market conditions.

In seeking to improve the Fund's performance, or reduce risk, the ACD may also engage in tactical asset allocation decisions. This involves adjusting the Fund's allocations to take advantage of shorter-term market trends, market forecasts, or economic conditions.

A minimum of 70% of the equities and corporate bonds in this Fund, held through collective investment schemes, will adhere to the following exclusions:

- Companies involved in the manufacture of controversial weapons (including nuclear weapons);
- Violators of the UN Global Compact Principles; and
- Companies with a specified revenue exposure to: oil sands extraction, and thermal coal extraction and power generation.

HL Multi-Index Adventurous Fund

ACD's Investment Report (continued)

For the period from 6th June 2024 to 30th September 2024

This Fund invests 99% of its net asset value in collective investment schemes which have exposure to equities and corporate bonds. This means that at least 69% of this Fund's net asset value will be invested in collective investment schemes which apply the exclusions referred to above.

At least 25% of those collective investment schemes applying the exclusions referred to will go further, also excluding companies or bond issuers involved in activities like tobacco, alcohol, gambling, adult entertainment, the production of civilian firearms and genetically modified organisms.

To enable this Fund to meet its investment objective, there may be periods when this Fund has less than 99% of its net asset value invested in collective investment schemes which have exposure to equity securities and corporate bonds due to market movements or in extraordinary market conditions.

Subject to the requirements above, the Fund aims to meet its objective by diversifying across different asset classes, geographies, sectors, and industries.

ESG Allocation

A minimum of 70% of the equities and corporate bonds in the HL Multi-Index Adventurous fund, held through third-party funds, will adhere to the following 'baseline' exclusions:

- Companies involved in the manufacture of controversial weapons (including nuclear weapons)
- Violators of the UN Global Compact Principles
- Companies with a specified revenue exposure to: oil sands extraction, and thermal coal extraction and power generation.

At least 25% of those tracker funds will go further, applying additional exclusions such as companies or bond issuers involved in activities like tobacco, alcohol, gambling, adult entertainment, the production of civilian firearms and genetically modified organisms.

The Fund invests at least 99% of its net asset value in funds which have exposure to equities and corporate bonds. This means that at least 69% of the HL Multi-Index Adventurous fund's net asset value will invest in funds which apply the 'baseline' exclusions.

As at 30 September 2024, the proportion invested in funds that apply both the baseline and additional exclusions criteria was 72.4%.

Performance review

From close of the initial offer period (6th June 2024) to 30th September 2024, the price of the accumulation units has increased from 100 pence to 102.53 pence, a rise of 2.53%. Over the same period, the IA Global peer group rose by 1.07%.

This Fund was launched on 6th June 2024 and has yet to complete 12 months of returns. No further performance information is available.

Past performance is not a guide to future returns.

Source: Morningstar Direct 30/09/2024, Total Return NAV.

HL Multi-Index Adventurous Fund

ACD's Investment Report (continued)

For the period from 6th June 2024 to 30th September 2024

Performance review (continued)

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

Purchases	£'000	Sales	£'000
iShares MSCI USA ESG Screened UCITS ETF	18,305	Blackrock - iShares North American Equity Index	177
Blackrock - iShares North American Equity Index	11,042	iShares MSCI EM ex China UCITS ETF	58
Blackrock - iShares Continental European Equity ESG Index Fund	5,568	iShares MSCI China UCITS ETF	3
Blackrock - iShares Emerging Markets ESG Index Fund	5,325		
Blackrock - iShares UK Equity ESG Index Fund	5,235		
iShares MSCI EM ex China UCITS ETF	2,684		
Blackrock - iShares Japan Equity ESG Index Fund	2,411		
Blackrock - iShares US Equity ESG Index Fund	1,809		
Blackrock - iShares Pacific ex Japan Equity ESG Index Fund	1,146		
iShares MSCI China UCITS ETF	898		
Total purchases during the period were	55,260	Total sales during the period were	238

Hargreaves Lansdown Fund Managers

1st October 2024

HL Multi-Index Adventurous Fund

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 – 9.41%		
4,491,642	Blackrock - iShares UK Equity ESG Index Fund	5,291	9.41
	Europe Funds – 9.87%		
4,600,854	Blackrock - iShares Continental European Equity ESG Index Fund	5,548	9.87
	Asia/Emerging Funds – 18.52%		
5,100,828	Blackrock - iShares Emerging Markets ESG Index Fund	5,549	9.87
1,067,388	Blackrock - iShares Pacific ex Japan Equity ESG Index Fund	1,227	2.18
269,101	iShares MSCI China UCITS ETF	1,003	1.78
636,622	iShares MSCI EM ex China UCITS ETF	2,634	4.69
		10,413	18.52
	Japan Funds – 4.36%		
2,053,273	Blackrock - iShares Japan Equity ESG Index Fund	2,448	4.36
	US Funds – 36.53%		
1,430,037	Blackrock - iShares US Equity ESG Index Fund	1,850	3.29
2,158,054	iShares MSCI USA ESG Screened UCITS ETF	18,685	33.24
		20,535	36.53
	North America Funds – 21.32%		
1,875,908	Blackrock - iShares North American Equity Index	11,106	19.76
5,653	iShares MSCI Canada UCITS ETF	877	1.56
		11,983	21.32
	Portfolio of investments – 100.01%	56,218	100.01
	Net other liabilities – (0.01%)	(5)	(0.01)
	Net assets	56,213	100.00

There are no comparative figures shown as the Fund launched on 6th June 2024.

HL Multi-Index Adventurous Fund

Fund Information

The Comparative Table on page 288 gives the performance of the active share class in the Fund.

The 'Return after charges' disclosed in the Comparative Table is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Fund's performance disclosed in the ACD'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-Index Adventurous Fund

Fund Information (continued)

Comparative Table

Class A Accumulation Shares

Change in Net Asset Value per Share

	<i>06/06/2024 to 30/09/24[‡] (pence per share)</i>
<i>For the period ended</i>	
Opening net asset value per share	100.00
Return before operating charges*	2.61
Operating charges (calculated on average price)	(0.10)
Return after operating charges*	2.51
Distributions	(0.80)
Distributions on accumulation shares	0.80
Closing net asset value per share	102.51
* after direct transaction costs of**:	–

Performance

Return after charges	2.51%
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Other information

Closing net asset value (£'000)	56,213
Closing number of shares	54,834,698
Operating charges [†]	0.30%
Direct transaction costs	–%

Price

Highest mid price	102.92
Lowest mid price	96.31

‡ The Fund launched on 6th June 2024.

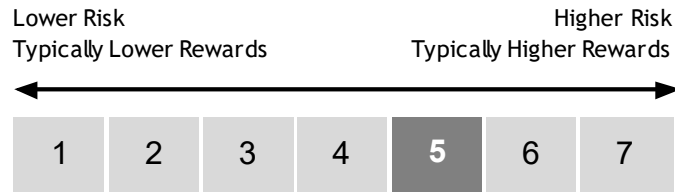
** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the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

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

HL Multi-Index Adventurous Fund

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 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-Index Adventurous Fund

Statement of Total Return

For the period from 6th June 2024 to 30th September 2024

	Notes	06/06/24 to 30/09/24 [‡]	
		£'000	£'000
Income			
Net capital gains	5		749
Revenue	7	454	
Expenses	8	(39)	
Net revenue before taxation		415	
Taxation	9	–	
Net revenue after taxation			415
Total return before distributions			1,164
Distributions	10		(415)
Change in net assets attributable to shareholders from investment activities			749

Statement of Change in Net Assets Attributable to Shareholders

For the period from 6th June 2024 to 30th September 2024

	06/06/24 to 30/09/24 [‡]	
	£'000	£'000
Opening net assets attributable to shareholders		–
Amounts receivable on issue of shares	59,001	
Amounts payable on cancellation of shares	(3,975)	
		55,026
Change in net assets attributable to shareholders from investment activities		749
Retained distribution on accumulation shares		438
Closing net assets attributable to shareholders		56,213

‡ There are no comparative figures shown as the Fund launched on 6th June 2024.

HL Multi-Index Adventurous Fund

Balance Sheet

As at 30th September 2024

	<i>Notes</i>	<i>30/09/24[‡]</i> <i>£'000</i>
ASSETS		
Fixed assets:		
Investments		56,218
Current assets:		
Debtors	11	1,141
Cash and cash equivalents	12	19
Total assets		<u>57,378</u>
LIABILITIES		
Creditors:		
Other creditors	13	<u>(1,165)</u>
Total liabilities		<u>(1,165)</u>
Net assets attributable to shareholders		<u>56,213</u>

‡ There are no comparative figures shown as the Fund launched on 6th June 2024.

HL Multi-Index Adventurous Fund

Notes to the Financial Statements

For the period from 6th June 2024 to 30th September 2024

1 Statement of Compliance

The statement of compliance for note 1 is provided on page 17 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 17 and 18 of the Summary of Significant Accounting Policies Applicable to All Funds.

3 Distribution Policies

The distribution policies for note 3 are provided on pages 18 and 19 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 19 to 21 of the Summary of Significant Accounting Policies Applicable to All Funds.

5 Net Capital Gains

	<i>06/06/24 to 30/09/24 £'000</i>
The net capital losses during the period comprise:	
Non-derivative securities	753
Currency gains	4
Transaction charges	(8)
Total Net Capital Gains	749

The net capital gains figure above includes movement of unrealised gains and realised gains of £751,922 and £1,078 respectively.

HL Multi-Index Adventurous Fund

Notes to the Financial Statements (continued)

For the period from 6th June 2024 to 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 287.

Analysis of direct transaction costs for the period 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	32,535	–	–	32,535	–	–
Equities	22,723	2	–	22,725	0.01	–
Transaction cost % of purchases		–	–			
Sales						
Collective Investment Schemes	176	–	–	176	–	–
Equities	61	–	–	61	–	–
Transaction cost % of sales		–	–			
Total cost of the Fund's average NAV (%)		–	–			

Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.03%. This spread represents the difference between the values determined by reference to the bid and offer prices of investments at closed 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.

7 Revenue

	06/06/24 to 30/09/24 £'000
Annual management charge rebates	9
Bank interest	2
Distributions from underlying funds	443
Total Revenue	454

HL Multi-Index Adventurous Fund

Notes to the Financial Statements (continued)

For the period from 6th June 2024 to 30th September 2024

8 Expenses

	06/06/24 to 30/09/24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:	
ACD's periodic charge	46
	<hr/>
Payable to the Depositary, associates of the Depositary and agents of either of them:	
Trustee and Depositary's fee	2
	<hr/>
	2
Other expenses:	
Audit fee	9
VAT on audit fee	2
Accounting and administration fee	2
Automated transaction provider fee	2
Registrar fees	6
Sub-adviser fee	12
Subsidy of other expenses by the ACD	(42)
	<hr/>
	(9)
	<hr/>
Total Expenses	39
	<hr/>

HL Multi-Index Adventurous Fund

Notes to the Financial Statements (continued)

For the period from 6th June 2024 to 30th September 2024

9 Taxation

	<i>06/06/24 to 30/09/24 £'000</i>
(a) Analysis of charge for the period	
Corporation tax	—
Total current tax charge (note 9b)	—
Deferred tax (note 9c)	—
Total Taxation	—

(b) Factors affecting current tax charge for the period

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

	<i>06/06/24 to 30/09/24 £'000</i>
Net revenue before taxation	415
Corporation Tax at 20%	83
Effects of:	
Excess management expenses not utilised	5
Non-taxable dividends	(88)
Total tax charge for the period (note 9a)	—

(c) Deferred tax charge for the period

Provision at the start of the period	—
Deferred tax charge in the period	—
Provision at the end of the period	—

The Fund has not recognised a deferred tax asset of £5,510 as a result of excess management expenses of £27,549. 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-Index Adventurous Fund

Notes to the Financial Statements (continued)

For the period from 6th June 2024 to 30th September 2024

10 Distributions

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

	<i>06/06/24 to 30/09/24 £'000</i>
Final accumulation	438
Add: Revenue deducted on cancellation of shares	11
Deduct: Revenue received on issue of shares	(34)
Net distribution for the period	415

Details of the distribution per share are set out in the distribution tables on page 300.

11 Debtors

	<i>30/09/24 £'000</i>
Amounts receivable for issue of shares	648
Annual management charge rebates	9
Franked CIS income receivable	442
Amounts receivable from the ACD	42
Total Debtors	1,141

12 Cash and Cash Equivalents

	<i>30/09/24 £'000</i>
Bank balances	17
Overseas balances	2
Total bank balances	19

13 Other Creditors

	<i>30/09/24 £'000</i>
Accrued expenses	73
Amounts payable for cancellation of shares	154
Purchases awaiting settlement	938
Total Other Creditors	1,165

14 Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date.

HL Multi-Index Adventurous Fund

Notes to the Financial Statements (continued)

For the period from 6th June 2024 to 30th September 2024

15 Related Parties

Hargreaves Lansdown Fund Managers Limited ("ACD") 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 shares in the Fund.

Management fees paid to the ACD are shown in note 8 and details of the shares issued and cancelled by the ACD are shown in the Statement of Change in Net Asset Attributable to Shareholders. The balance due to the ACD at the period end in respect of management fees was £45,727.

Subsidy of other expenses by the ACD are disclosed in note 8 and note 11. The amount due to be received by the Fund at the period end was £42,087.

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

	30/09/24
Class A Accumulation shares	100.00%

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 period end, HL Multi-Index Adventurous held no shares in any Fund or collective investment scheme managed by associated companies of the ACD.

16 Share Class

The Fund currently have one class of shares: Class A. The distribution per share is given in the distribution tables on page 300. All shares have the same rights on winding up.

The ACD's service charge for the class of each share is as follows:

Class A	0.30%
---------	-------

The following table shows the shares in issue during the period:

<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	–	58,783,554	(3,948,856)	–	54,834,698

17 Risk Disclosures

Market Price Risk

Market price risk - risk management policies surrounding this risk are discussed in note 4 on pages 19 to 21.

A 5% increase in the prices of the Fund's portfolio would have the effect of increasing the return and net assets by £2,810,894. 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 19 to 21.

HL Multi-Index Adventurous Fund

Notes to the Financial Statements (continued)

For the period from 6th June 2024 to 30th September 2024

17 Risk Disclosures (continued)

Currency exposure as at 30th September 2024

	<i>Monetary Exposure £'000</i>	<i>Non- Monetary Exposure £'000</i>	<i>Total £'000</i>
Sterling	(7)	55,215	55,208
US dollar	2	1,003	1,005
	(5)	56,218	56,213

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 £50,268. 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 19 to 21.

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 19 to 21.

The ACD 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 ACD retains an overdraft facility which can be used to borrow money to help with short term liquidity.

As discussed in Note 4, the ACD 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 19 to 21.

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 19 to 21 of the Summary of Accounting Policies Applicable to the Fund.

The Fund does not hold any significant direct credit risk and as such no analysis is presented.

HL Multi-Index Adventurous Fund

Notes to the Financial Statements (continued)

For the period from 6th June 2024 to 30th September 2024

17 Risk Disclosures (continued)

Fair Value

Fair value - in the opinion of the ACD, 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	23,199	33,019	–	56,218
Total	23,199	33,019	–	56,218

The Fund invests into collective investment schemes which are exchange traded and are classified as Level 1. 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 share classes as at the close of business on 20th January 2025 compared to the published NAV per share classes at the period end is shown below.

<i>Class</i>	<i>Share Price</i> <i>30th September 2024</i>	<i>Share Price</i> <i>20th January 2025</i>	<i>Movement</i> %
Class A Accumulation	102.53	112.65	9.87

HL Multi-Index Adventurous Fund

Distribution Tables

For the period from 6th June 2024 to 30th September 2024

In pence per share

Final distribution for the period ended 30th September 2024

<i>Class A Accumulation Shares</i>	<i>Net</i>		<i>Paid</i>
	<i>Income</i>	<i>Equalisation</i>	<i>29th Nov 2024[‡]</i>
Group 1	0.7986	–	0.7986
Group 2	0.6404	0.1582	0.7986

Group 1 - Shares created prior to 6th June 2024

Group 2 - Shares created on or after 6th June 2024

[‡] There are no comparative figures shown as the Fund launched on 6th June 2024.



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