

HL MULTI-MANAGER EUROPEAN

April 2025

HARGREAVES
LANSDOWN



ROGER CLARK

Senior Fund Manager



ELLEN POWLEY

Senior Fund Manager

INVESTMENT OBJECTIVE

The Fund aims to grow your investment in excess of the total return of the MSCI Europe Ex UK NR GBP Index, over any 5-year period. Returns are measured after the deduction of the Fund's charges.

We use the MSCI Europe Ex UK NR GBP Index as a target for the fund's return

because we aim to achieve a better return than that available by tracking the performance of the European stock market (excluding the UK), after the impact of tax. We compare our performance to the IA Europe Ex UK sector average to help you understand how we have performed against other funds with a similar aim.

Fund information*

Sector	IA Europe Excluding UK
Target benchmark	MSCI Europe Ex UK NR GBP
Launch Price	100p
Launch Date	26/02/2015
Fund Size	£166.8m
Units available	Accumulation
Initial Charge	3%
Initial Saving	Up to 3%
Ongoing Charge (OCF/TER)	1.25%

Top holdings (%)*

JPM Europe Dynamic (ex-UK) Fund	26.4
BlackRock European Dynamic Fund	24.5
MFS Meridian Funds-Continental European Equity Fund	23.1
Polar Capital European ex UK Income	15.3
iShares Edge MSCI Europe Value Factor UCITS ETF	8.0
Baring Europe Select Trust	2.4
GBP Cash	0.1

*Correct as at 30/04/2025

Performance since launch (%)



● Fund **117.1%** ● Sector Average **112.1%** ● Target Benchmark **114.6%**

Past performance is not a guide to future returns. The MSCI Europe Ex UK NR GBP Index has been the official target for the fund since 23/10/2024.

Cumulative performance (%)

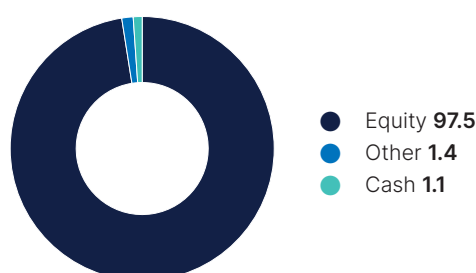
	6 months	1 year	3 years	5 years	Since Launch
Fund	5.5	3.5	21.3	54.2	117.1
Sector Average	6.0	4.0	24.9	65.1	112.1
Target Benchmark	6.3	6.1	29.5	71.5	114.6

Year on year performance (%)

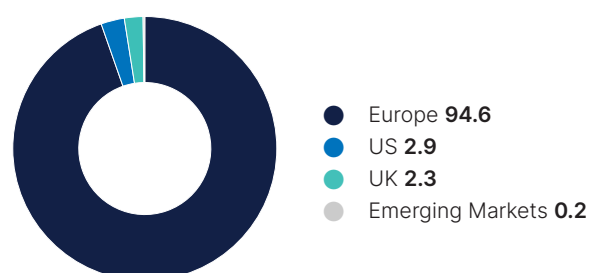
	Apr 20 - Apr 21	Apr 21 - Apr 22	Apr 22 - Apr 23	Apr 23 - Apr 24	Apr 24 - Apr 25
Fund	36.7	-7.0	9.0	7.6	3.5
Sector Average	35.4	-2.4	10.1	9.1	4.0
Target Benchmark	33.3	-0.7	13.0	8.0	6.2

Source for all performance data: Lipper IM/Hargreaves Lansdown on a bid-to-bid basis to 31 October 2018, NAV-to-NAV basis thereafter, net income reinvested to 30/04/2025.

Asset allocation (%)†



Geographic equity allocation (%)†



†Correct as at 31/01/2025. Please note figures may not add up to 100% due to rounding.

WHY INVEST IN A HL MULTI-MANAGER FUND?

- Professional management from one of the largest and best-resourced fund research teams in the UK.
- Broad exposure to a range of investment styles in one, convenient fund.
- Our size and scale allows us to negotiate significant discounts with some of the underlying managers to reduce costs
- Access to some managers not widely available to the retail market.

Any changes we make within our Multi-Manager funds are not subject to capital gains tax. An investor may only be subject to capital gains tax, once their investment is sold.

INVESTMENT PROCESS

We believe our quantitative analysis is one of the major differentiating factors between ourselves and the rest of the industry. Using in-house generated statistical programs, our team create a forensic analysis of fund managers to understand what lies behind the raw performance numbers.

Our fund managers and research analysts use this analysis when conducting fund manager interviews. We benefit from unrivalled access to fund managers meeting several hundred managers a year. The combination of quantitative and qualitative analysis allows us to identify funds we believe have the greatest potential for long-term outperformance.

We are looking to invest in funds managed by experts with a passion for investment and we want these experienced fund managers to work in a culture that promotes and incentivises strong long-term performance.

RISK SUMMARY

The value of investments and any income can fall, therefore investors could get back less than invested. Past performance is not a guide to future returns. Neither capital nor income is guaranteed. Investments should be regarded as long-term, five years or more. Tax rules can change and the value of any benefits will depend on personal circumstances.

Before investing in this fund please read the Key Investor Information document. Please note this factsheet is not personal advice and should not be viewed as a promotion of any of the individual underlying funds profiled. The selection of the underlying funds does not take into consideration personal circumstances. HL offer an advisory service for investors who are unsure whether an investment is suitable for their circumstances.

The fund's strategy, and therefore level of risk, can change over time. Economic factors such as interest rates, inflation and supply and demand can affect all investments. Emerging markets are generally less well regulated than the UK and it can sometimes be difficult to buy and sell investments in these areas. Political and economic instability are more likely, making these funds higher risk than those investing in more regulated and developed markets.

This fund invests in smaller companies, which are more volatile and sometimes more difficult to trade than larger companies.

This fund is permitted to use derivatives such as warrants, options and futures for 'Efficient Portfolio Management' (EPM). They can be used to effectively take a position (or reduce an existing position) in an investment, allowing positions to be altered more quickly and cost-effectively than dealing directly. The use of these instruments can, under certain circumstances, increase volatility and risk.

NOTES – Past performance data sourced from Lipper IM/Hargreaves Lansdown for period ending 30/04/2025, extracted 08/05/2025 and correct as at time of writing.

EU 04.25