

**DAVID SMITH**

Senior Fund Manager

**ZIAD ABOU GERGI**

Head of Multi-Manager

David is a senior fund manager at HLFM having joined in February 2008 from Citywire, where he was a founder member of the award-winning editorial team, and later became head of investment analysis. David holds a BSc (Hons) from University College London and an MSc from Loughborough University. David also

holds the Investment Management Certificate (IMC) and is a Chartered Alternative Investment Analyst (CAIA) charterholder.

Ziad is the Head of the Multi-Manager Funds, overseeing the management of the multi-manager funds range. He started his investment career with Barclays in 2005 as an equity portfolio manager and sector analyst in Paris. He moved to their London office in 2011 to join the multi-manager team covering various equity markets and managing the firm's mixed assets. Ziad holds Masters degrees in both Economics & Management, as well as being a CFA charterholder.

Investment Objective:

The HL Multi-Manager Special Situations Trust provides a one-stop-shop of our favourite fund managers from across the globe.

The aim of the fund is to achieve capital growth over the long term by taking equity risk.

- This fund invests on a global basis in a focused list of our favoured equity managers.
- The fund will invest a minimum of 80% in equities and will be diversified by geographic region.

Fund information*

IA Sector IA Global

Launch Price 100p

Launch Date 03/04/2001

Fund Size £1,752m

Units Available Accumulation

Initial Charge 5%

Initial Saving Up to 5%

Ongoing Charge (OCF/TER) 1.15%

Top 10 holdings (%)*

HL US Fund 33.1

Legal & General US Index 17.7

BlackRock Global Unconstrained Equity 7.3

Troy Trojan Global Income 5.4

Jupiter Global Value Equity 4.4

JPM Europe Dynamic ex-UK 3.5

Polar Capital European Ex UK Income Fund 3.4

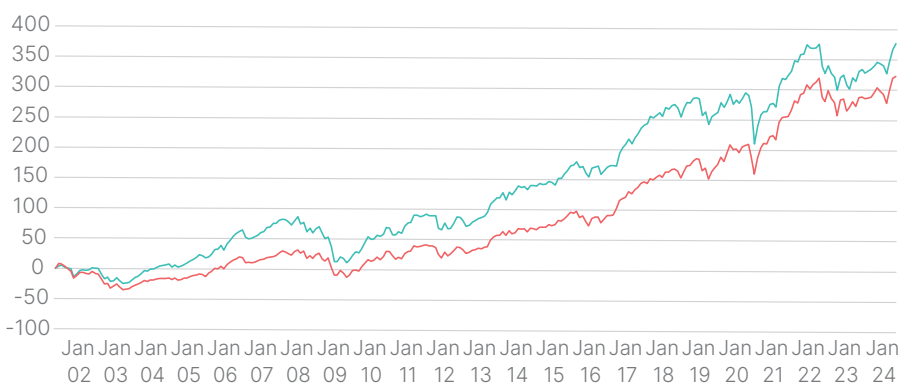
Rathbone Global Opportunities 3.1

Franklin Templeton UK Equity Mandate (HL SS) 3.0

Stewart Inv Asia Pacific Leaders Sustainability 2.7

*Correct as at 31/01/2024

The HL US Fund is also managed by Hargreaves Lansdown Fund Managers Ltd.

Performance since launch (%)

● Fund **+377.4%** ● Sector **+322.6%**

Past performance is not a guide to future returns.

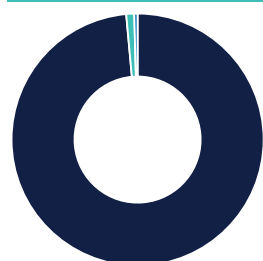
Cumulative performance (%)

	1 year	3 years	5 years	10 years	Since launch
Fund	10.8	14.5	34.5	104.5	377.4
Sector Average	8.9	19.0	60.2	157.6	322.6

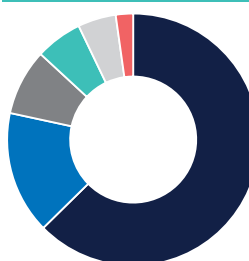
Year on year performance (%)

	Jan 19-Jan 20	Jan 20-Jan 21	Jan 21-Jan 22	Jan 22-Jan 23	Jan 23-Jan 24
Fund	10.0	6.7	5.1	-1.7	10.8
Sector Average	17.5	14.6	9.3	0.0	8.9

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 31/01/2024.

Asset allocation (%)†

● Equity **98.6**
● Cash **1.0**
● Other **0.4**

Geographic equity allocations (%)†

● US **62.6**
● Europe **15.7**
● Emerging Markets **8.5**
● UK **6.0**
● Japan **4.9**
● Asia Pacific **2.2**

†Correct as at 31/01/2024. 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. As the UK's leading fund supermarket 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. Neither capital nor income is guaranteed. Past performance is not a guide to future returns. 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. We 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 – Hargreaves Lansdown Fund Managers can only provide information on their own range of funds to private clients. This fund has a holding in Hargreaves Lansdown plc shares through its underlying funds. This is outside of HLFM's control. This fund has a holding in LF Equity Income (formerly the Woodford Equity Income Fund), which is currently being wound up. This fund continues to trade as normal.

SS 01.24