

Hargreaves Lansdown

MULTI-MANAGER STRATEGIC BOND TRUST

January 2024

**HARGREAVES
LANDSOWN**



DAVID SMITH
Senior Fund Manager



RICHARD TROUE
Fund Manager

This fund offers a one-stop-shop for exposure to a combination of leading government, corporate and high-yield bond fund managers.

Income will be paid gross of tax.

- This fund invests into a core list of our favoured bond managers.

- The fund will invest a minimum of 80% of its assets into sterling-denominated fixed interest securities (or non-sterling securities with the associated currency risks removed).

Global government bonds currently offer better yields than they have for many years. There are also higher yields available on corporate bonds to compensate for the additional risk. The fund is invested into a combination of government, mainstream 'investment grade' corporate bonds and higher yielding debt.

We believe the chosen managers can add value within their specialist fields and the combination of these managers

can offer a well-diversified exposure to global fixed income securities. This approach can provide income and also diversification from stockmarket risk.

Fund information*

IA Sector	IA £ Strategic Bond
Launch Price	100p
Launch Date	02/02/2009
Fund Size	£730m
Units Available	Income & Accumulation
Yield (variable and not a reliable indicator of future performance)	4.37%
Income Frequency	Monthly
Dividend Payment Dates	Last working day each month
Ex-dividend Dates	First working day each month
Initial Charge	3%
Initial Saving	Up to 3%
Ongoing Charge (OCF/TER)	0.93%

Top 10 holdings (%)*

HL Global Corporate Bond	33.1
iShares Global Govt Bond UCITS ETF (GBP-hedged Dist)	13.4
PGIM Global High Yield Bond	13.2
M&G Global Macro Bond	9.4
BlueBay Funds – BlueBay Emerging Market Aggregate Bond Fund	7.7
Capital Group EM Local Debt	4.2
M&G Emerging Market Bond	3.0
M&G Global Corp Bond	2.7
iShares Global High Yield Corp Bond UCITS ETF GBP Hedged (Dist)	2.5
Invesco Global Investment Grade Corporate Bond	2.5

*Correct as at 31/01/2024

The HL Global Corporate Bond fund is also managed by Hargreaves Lansdown Fund Managers Ltd.

Performance since launch (%)



Past performance is not a guide to future returns.

Cumulative performance (%)

	1 year	3 years	5 years	10 years	Since launch
Fund	2.8	-6.1	6.1	22.0	95.4
Sector Average	4.9	-3.6	9.7	28.1	104.7

Year on year performance (%)

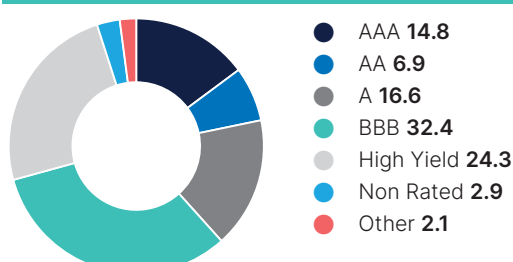
	Jan 19-Jan 20	Jan 20-Jan 21	Jan 21-Jan 22	Jan 22-Jan 23	Jan 23-Jan 24
Fund	7.9	4.6	-1.3	-7.5	2.8
Sector Average	8.9	4.5	-0.5	-7.6	4.9

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 (%)†



Credit analysis (%)†



†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.

This fund invests in high yield bonds, which carry a greater risk of default than investment grade corporate bonds. Economic conditions will also have a greater effect on their price.

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. SB 01.24