

# HL MULTI-MANAGER UK GROWTH

April 2025

HARGREAVES  
LANDSOWN



**ELLEN POWLEY**  
Senior Fund Manager



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Senior Fund Manager

## INVESTMENT OBJECTIVE

The Fund aims to grow your investment in excess of the FTSE® All-Share Total Return Index, over any 5-year period. Returns are measured after the deduction of the Fund's charges.

The Fund will seek to invest, either directly or indirectly via other collective investment schemes and exchange traded funds, at least 80% of its assets in UK equities. Up to 20% of the Fund's

assets may be invested (directly or indirectly) in overseas markets and/or fixed income securities, and other permitted investments. Other permitted investments in which the Fund may, directly or indirectly, invest include other transferable securities (including closed ended funds), money market instruments, deposits and warrants. The Fund may use derivative instruments and forward transactions for the limited purposes of efficient portfolio management, including hedging.

## Fund information\*

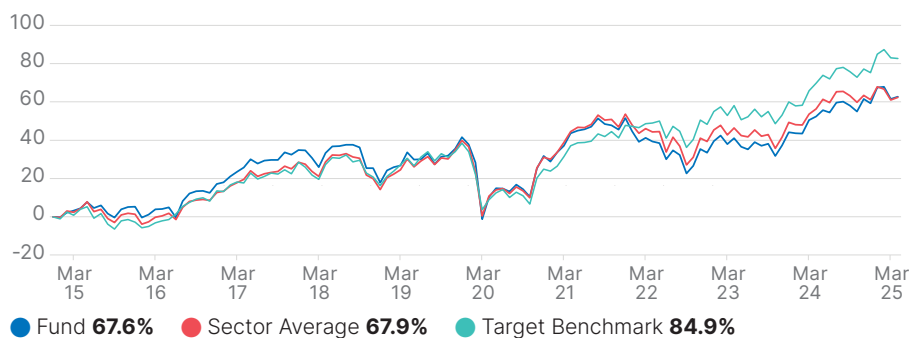
Sector	IA UK All Companies
Target benchmark	FTSE All-Share TR
Launch Price	100p
Launch Date	23/01/2015
Fund Size	£448.8m
Units available	Accumulation
Initial Charge	3%
Initial Saving	Up to 3%
Ongoing Charge (OCF/TER)	1.04%

## Top holdings (%)\*

Artemis UK Equity Income Mandate (HL UK)	30.9
RLAM UK Equity Mandate (HL UK)	25.2
Liontrust UK Equity Mandate (HL UK)	21.5
JOHCM UK Equity Mandate (HL UK)	15.5
iShares Core FTSE 100 UCITS ETF GBP (Acc)	7.5

\*Correct as at 30/04/2025

## Performance since launch (%)



**Past performance is not a guide to future returns.** The FTSE All-Share Total Return Index has been the official target benchmark for the fund since 23/10/24.

## Cumulative performance (%)

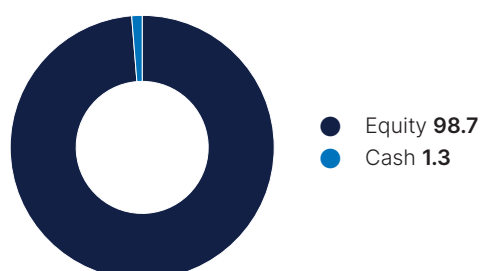
	6 months	1 year	3 years	5 years	Since Launch
Fund	5.0	6.8	16.7	47.6	62.7
Sector Average	1.6	3.8	12.5	46.5	62.4
Target Benchmark	5.6	7.5	22.6	67.9	82.7

## Year on year performance (%)

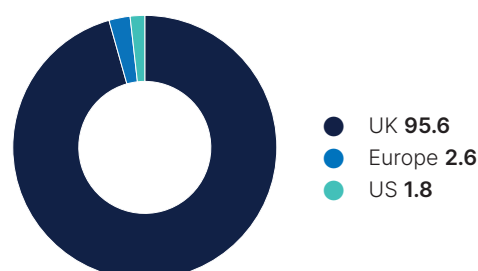
	Apr 20 - Apr 21	Apr 21 - Apr 22	Apr 22 - Apr 23	Apr 23 - Apr 24	Apr 24 - Apr 25
Fund (%)	30.3	-2.9	1.3	8.0	6.8
Sector Average	30.4	-0.2	1.5	6.8	3.8
Target Benchmark	25.9	8.7	6.0	7.5	7.5

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 30/04/2025. 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. Neither capital nor income is guaranteed. Investments should be regarded as long-term, five years or more. Past performance is not a guide to future returns. 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. 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.

UK 04.25