

HL MULTI-MANAGER UMBRELLA TRUST

Annual Report & Financial Statements
for the year ended 30th September 2023

Directory

Manager and AIFM:

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 Manager:

P A Dimambro
S E Gamble
L N Gardhouse (resigned 31st May 2023)
M P Hastings (resigned 31st March 2023)
J Misselbrook*
A E Stirling (resigned 9th October 2023)
J A Troiano*
T Vaughan (effective 5th June 2023)

*Non-Executive Directors

Sub-Advisers:

Artemis Investment Management LLP*
Cassini House
57 St James's Street
London SW1A 1LD

Authorised and Regulated by the Financial Conduct Authority

Franklin Templeton Fund Management Limited* (terminated 13th February 2023)
Cannon Place
78 Cannon Street
London EC4N 6HL

Authorised and Regulated by the Financial Conduct Authority

Troy Asset Management Limited* (terminated 5th April 2023)
33 Davies Street
London W1K 4BP

Authorised and Regulated by the Financial Conduct Authority

J O Hambro Capital Management Limited** (terminated 4th October 2023)
Level 3
1 St James's Market
London SW1Y 4AH

Authorised and Regulated by the Financial Conduct Authority

CRUX Asset Management Limited*** (terminated 14th February 2023)
48 Pall Mall
St James's
London SW1Y 5JG

Authorised and Regulated by the Financial Conduct Authority

Royal London Asset Management Limited** (terminated 30th June 2023)
55 Gracechurch Street
London EC3V 0RL

Authorised and Regulated by the Financial Conduct Authority

Directory (continued)

Sub-Advisers: (continued)

Liontrust Investment Partners LLP*
2 Savoy Court
London WC2R 0EZ

Authorised and Regulated by the Financial Conduct Authority

* Applicable to HL Multi-Manager UK Growth

** Applicable to HL Multi-Manager High Income

*** Applicable to HL Multi-Manager European

Trustee and Depositary:

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 Multi-Manager UK Growth

Launch Date:	23rd December 2014
Accounting Periods:	Interim – 31st March Final – 30th September
Distribution Dates:	Interim – 31st May Final – 30th November
Minimum Initial Investment:	£150,000*
Management Charges:	Less than £1 billion – 0.75% Equal to or greater than £1 billion but less than £2 billion – 0.70% Equal to or greater than £2 billion but less than £3 billion – 0.65% Equal to or greater than £3 billion – 0.60%

HL Multi-Manager European

Launch Date:	6th February 2015
Accounting Periods:	Interim – 31st March Final – 30th September
Distribution Dates:	Interim – 31st May Final – 30th November
Minimum Initial Investment:	£150,000*
Management Charges:	Less than £1 billion – 0.75% Equal to or greater than £1 billion but less than £2 billion – 0.70% Equal to or greater than £2 billion but less than £3 billion – 0.65% Equal to or greater than £3 billion – 0.60%

HL Multi-Manager Asia & Emerging Markets

Launch Date:	6th April 2015
Accounting Periods:	Interim – 31st March Final – 30th September
Distribution Dates:	Interim – 31st May Final – 30th November
Minimum Initial Investment:	£150,000*
Management Charges:	Less than £1 billion – 0.75% Equal to or greater than £1 billion but less than £2 billion – 0.70% Equal to or greater than £2 billion but less than £3 billion – 0.65% Equal to or greater than £3 billion – 0.60%

HL Cautious Managed

Launch Date:	26th January 2016
Accounting Periods:	Interim – 31st March Final – 30th September
Distribution Dates:	Interim – 31st May Final – 30th November
Minimum Initial Investment:	£150,000*
Management Charges:	Annual – 0.50%

* Lower amounts may be permitted when investing via platforms or other nominee companies.

General Information (continued)

HL Multi-Manager High Income

Launch Date:	17th March 2016
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 – 31st 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 – 31st August Eleventh Interim – 30th September Final – 31st October
Minimum Initial Investment:	£150,000**
Management Charges:	Less than £1 billion – 0.69% Equal to or greater than £1 billion but less than £2 billion – 0.64% Equal to or greater than £2 billion but less than £3 billion – 0.60% Equal to or greater than £3 billion – 0.55%

* 29th February in a leap year.

** Lower amounts may be permitted when investing via platforms or other nominee companies.

The HL Multi-Manager Umbrella Trust (the "Trust") is structured as an Umbrella Unit Trust, in that different Sub-Funds ("Funds") may be established from time to time by Hargreaves Lansdown Fund Managers Limited (the "Manager") with the approval of the Financial Conduct Authority (FCA), the agreement of the Trustee and Depositary, and in accordance with the Trust Deed.

The Trustee and Depositary's fee is 0.01% of the first £100 million and 0.0075% thereafter of the net asset value of the Trust per annum, plus VAT.

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

General Information (continued)

Unit Price

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

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

The Funds are normally valued at 11.00 am each day for the purpose of determining the unit price. With the agreement of the Trustee and Depositary the Funds may be valued at other times.

Dealing in Units

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

The units of the Trust are non-certificated.

Units may be sold back to the Manager 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 three 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.

Fund Cross Holdings

No Fund held shares in any other Fund within the Trust during the year.

Taxation - Income

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

Taxation - Capital Gains

There is no tax on capital gains within the Trust. Gains realised on disposal of units by unitholders 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 unitholder.

General Information (continued)

Taxation - Capital Gains (continued)

Unitholders subject to UK tax should note that a switch of units between Funds is normally treated as a redemption and sale and should be treated as a disposal for the purposes of Capital Gains Tax. Conversions between different unit classes in the same Fund should not give rise to a disposal for UK Capital Gains Tax purposes. Unitholders should seek their own professional tax advice in this regard.

Report and Scheme Particulars

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

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 2023 will be published no later than 31st January 2024.

General Information (continued)

Remuneration

In accordance with the requirements of the Alternative Investment Fund Managers Directive (AIFMD), Hargreaves Lansdown Fund Managers Limited (HLFM) is subject to a remuneration policy which is consistent with the principles outlined in the European Securities and Markets Authority guidelines on sound remuneration policies under AIFMD.

That legislation requires an Alternative Investment Fund Manager (AIFM) to establish and maintain remuneration policies for its staff which are consistent with and promote sound and effective risk management and do not encourage risk taking that is inconsistent with the risk profile and the rules of the funds it manages, nor impair compliance with the AIFM's duty to act in the best interest of the funds.

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 with none employed directly by the Manager. A number of staff are considered, however, to devote the whole of their time to the business of the Manager. 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 key risk takers as defined by AIFMD, including those whose time is allocated between group entities, for the financial year ended 30th June 2023 is analysed below:

Fixed Remuneration	£ 2,177,964
Variable Remuneration	£ 846,648
Total	£ 3,024,612
Full Time Equivalent number of staff:	11.6

The staff members included in the above analysis support the full range of Multi-Manager Funds managed by the Manager. A breakdown of these figures in relation to those funds individually does not exist.

General Information (continued)

Leverage

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

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

Gross Leverage			
	Max limit	Actual 2023 max	Actual 2022 max
HL Multi-Manager UK Growth	132%	106.62%	101.66%
HL Multi-Manager European	220%	105.96%	100.50%
HL Multi-Manager Asia & Emerging Markets	220%	103.84%	101.64%
HL Cautious Managed	220%	107.98%	100.07%
HL Multi-Manager High Income	220%	105.11%	101.76%

Commitment Leverage			
	Max limit	Actual 2023 max	Actual 2022 max
HL Multi-Manager UK Growth	110%	100.00%	102.86%
HL Multi-Manager European	110%	100.00%	100.91%
HL Multi-Manager Asia & Emerging Markets	110%	100.00%	101.85%
HL Cautious Managed	110%	100.00%	100.23%
HL Multi-Manager High Income	110%	100.00%	102.36%

Important Investment Notes

You should be aware of the risks involved in investing in the Trust. 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 units (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 the Trust.

An investment in the Trust is not intended to be a complete investment programme. Units should be regarded by you as a medium-to-long term 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.

The 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 the Fund losing value.

Certain Funds may deduct charges from capital rather than income. Whilst this policy may allow more income to be distributed to Unitholders, it may also have the effect of reducing capital and potential capital growth, as well as potentially increasing capital losses.

The Funds conduct transactions with various counterparties and there is a risk that a counterparty will not deliver an investment (for purchases by the Fund) or cash (for sales by the Fund) after the Fund has fulfilled its responsibilities.

This document is provided solely to enable investors to make their own investment decisions. It is not personal advice. These investments are not suitable for everyone. If you are in any doubt about suitability, you should seek expert advice. Please ensure you read the full Key Investor Information before placing any investment instruction.

Authorised Status

The Trust is an authorised unit trust scheme established by a Trust Deed (the "Trust Deed") between the Trustee and Depositary and the Manager dated 5th December 2014. It was granted authorisation by order of the FCA on 5th December 2014.

The Trust is a 'Non-UCITS Retail Scheme' for the purposes of the Rules. This means that units in the Trust are available for investment for all classes of investor in the UK. A Non-UCITS Retail Scheme does not benefit from certain passporting rights under the UCITS Directive (a European Council Directive of 20th December 1985 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities).

The Trust is categorised as an alternative investment fund under Directive 2011/61/EU of the European Parliament and of the Council of 8th June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 and Commission Delegated Regulation (EU) No 231/2013 of 19th December 2012 supplementing the AIFM Directive with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision (the "AIFMD"). The Manager undertakes portfolio and risk management for the Trust and is therefore an alternative investment fund manager (AIFM) within the terms of AIFMD. The Manager will manage the Trust in accordance with the provisions of the AIFMD, The Alternative Investment Fund Managers Regulations 2013 and the FCA Rules.

On the introduction of a new Fund, a revised Prospectus will be prepared setting out the relevant details of each Fund, such revised Prospectus to be approved by the Manager and the Trustee and Depositary.

The assets of each Fund will be treated as separate from those of every other Fund and will be invested in accordance with the investment objective and policy attributable to that Fund. Investment of the assets of each Fund must comply with the Rules and the investment objective and policy of the relevant Fund.

Each Fund has a segregated portfolio to which that Fund's assets and liabilities are attributable. The assets of a Fund belong exclusively to that Fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including the Trust and any other Fund and shall not be available for any such purpose.

Subject to the above, each Fund will be charged with the liabilities, expenses, costs and charges of the Trust attributable to that Fund, and within each Fund charges will be allocated (if relevant) between classes of units of a particular Fund in accordance with the terms of issue of units of those classes. Any assets, liabilities, expenses, costs or charges not attributable to a particular Fund may be allocated by the Manager in a manner which it believes is fair to the unitholders generally. This will normally be pro rata to the net asset value of the relevant Funds.

The functional and presentation currency of the Trust is GBP.

Statement of the Manager's Responsibilities

The Collective Investment Schemes Sourcebook published by the Financial Conduct Authority (the "COLL Sourcebook") requires the Manager to prepare financial statements for each annual and interim accounting period which give a true and fair view of the financial affairs of the Trust and of the net revenue and net capital gains on the scheme property of the Trust for the year. In preparing the financial statements the Manager 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 Trust 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 Manager is responsible for the management of the Trust in accordance with its Fund Deed, the Scheme Particulars 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 Manager

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)
19th January 2024

T Vaughan
(Director)

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Unitholders of the HL Multi-Manager Umbrella Trust (the "Trust") for the year ended 30th September 2023

The Depositary in its capacity as Trustee of the HL Multi-Manager Umbrella Trust must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, and, from 22nd July 2014 the Investment Funds Sourcebook, the Financial Services and Markets Act 2000, as amended, (together the "Regulations"), the Trust Deed 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 Trust and its investors.

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

The Depositary must ensure that:

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

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

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Trust's units and the application of the Trust's income in accordance with the Regulations and the Scheme documents of the trust, and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Trust in accordance with the Regulations and the Scheme documents of the Trust.

Northern Trust Investor Services Limited

UK Trustee and Depositary Services

19th January 2024

Independent Auditor's Report to the Unitholders of the HL Multi-Manager Umbrella Trust

Opinion

We have audited the financial statements of HL Multi-Manager Umbrella Trust ("the Trust") comprising each of its sub-funds for the year ended 30th September 2023, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting policies of the Trust, 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 (United Kingdom Generally Accepted Accounting Practice) FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Trust comprising each of its sub-funds as at 30th September 2023 and of the net revenue and expense and the net capital gains and losses on the scheme property of the Trust comprising each of its 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 Trust 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 Manager's 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 Trust'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 Manager 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 Trust'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 Manager 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.

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.

Independent Auditor's Report to the Unitholders of the HL Multi-Manager Umbrella Trust (continued)

Other information (continued)

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 Trust Deed; 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 Manager'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 Manager

As explained more fully in the Manager's responsibilities statement set out on page 9, the Manager 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 Manager 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 Manager is responsible for assessing the Trust'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 Manager either intends to wind up or terminate the Trust 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.

Independent Auditor's Report to the Unitholders of the HL Multi-Manager Umbrella Trust (continued)

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 Trust 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 Trust's Trust Deed and the Prospectus.
- We understood how the Trust is complying with those frameworks through discussions with the Manager and the Trust's administrators and a review of the Trust's documented policies and procedures.
- We assessed the susceptibility of the Trust'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 the 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 Manager 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 Trust.
- Due to the regulated nature of the Trust, 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 Trust's unitholders, 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 Trust's unitholders 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 Trust and the Trust's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP
Statutory Auditor
Edinburgh
19th January 2024

Summary of Significant Accounting Policies

Applicable to All Funds

For the year ended 30th September 2023

1 Statement of Compliance

The Financial Statements have been prepared in compliance with United Kingdom Generally Accepted Accounting Principles (UK GAAP) 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 Trust's ability to continue as going concern for at least the next twelve months from the date these financial statements are authorized 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 Trust operates (the "functional currency"). The financial statements are presented in Pounds Sterling, which is the Trust's functional and presentation currency rounded to the nearest £'000.

(c) Valuation of Investments

Quoted investments have been valued at 11:00 am on the 29th September 2023, 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.

Investments which are not quoted, or suspended, are stated at the Manager's best estimate of fair value. The Manager's Fair Value Committee, which is independent of the Portfolio Manager's team, provides a recommendation of fair values based on the principles of fair value in accordance with FRS102 and recognised valuation techniques that take account of the cost of the investment, recent arm's length transactions in the same or similar investments, financial performance of the investment, latest dealing prices, achievement or not of key milestones and other relevant factors.

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.

(d) Foreign Exchange

The values of assets and liabilities denominated in foreign currencies have been translated into GBP at the exchange rates prevailing at 11:00 am on 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 year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Total Return.

Summary of Significant Accounting Policies

Applicable to All Funds (continued)

For the year ended 30th September 2023

2 Summary of Significant Accounting Policies (continued)

(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. Equalisation received on distributions from underlying collective investment schemes is recognised as a return of capital. The majority of underlying investments refund a percentage of their annual management fee to the Fund, and this is recognised on an accruals basis and included within either capital or revenue depending on the underlying collective investment schemes' distribution policy in relation to the annual management fee.

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, and 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.

Dividends from suspended/unquoted holdings will be recognised when the right to receive payment is established.

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.

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.

(f) Expenses

All expenses (excluding those relating to the sale and purchase of investments) are charged initially against revenue except for HL Multi-Manager High Income in which all expenses are transferred to capital for the purposes of distribution. 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.

Summary of Significant Accounting Policies

Applicable to All Funds (continued)

For the year ended 30th September 2023

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

(b) Distributions from Collective Investment Schemes

Equalisation received on distributions from the underlying collective investment schemes is included in the distribution for the year. Non-dividend revenue from offshore reporting funds is recognised when declared as reportable income, and treated as revenue for taxation and distribution purposes.

(c) Equalisation

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

(d) Unclaimed Distributions

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

(e) Apportionment to multiple unit classes

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

(f) Tax relief on capital expenses

Tax relief on expenses charged to capital is applied and transferred between the revenue and capital property of the Trust.

4 Risk Management Policies

In pursuing its investment objectives, the Funds hold financial instruments which comprise collective investment schemes and transferable securities, cash balances and debtors and creditors that arise directly from its operations. The Manager reviews (and agrees with the Trustee) policies for managing the risks associated with these instruments and they are summarised below. With the exception of the Manager's risk management policies for monitoring liquidity risk, these policies have been consistent to prior year and have remained unchanged since the beginning of the accounting period to which the financial statements relate. The risk management policies of the Manager are explained in more detail in the Prospectus for the Trust.

Market Price Risk

The primary risk facing the Funds is market price risk, being the risk that the value of investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or currency movement. The Manager's policies for managing the market price risk are summarised below and have been applied consistently throughout the year.

Summary of Significant Accounting Policies

Applicable to All Funds (continued)

For the year ended 30th September 2023

4 Risk Management Policies (continued)

Market Price Risk (continued)

The Funds' investment portfolios are exposed to market price fluctuations which are monitored daily by the Manager in pursuance of the investment objective and policy set out on pages 20, 43, 64, 81, and 103. Adherence to the investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Scheme Particulars 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.

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 have three principal areas where they have exposure to foreign currency risk:

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

At the year end date, a portion of the net assets of the Funds were denominated in currencies other than GBP with the effect that the Balance Sheet and the Statement of Total Return can be affected by exchange rate movements.

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 Manager 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 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.

Summary of Significant Accounting Policies

Applicable to All Funds (continued)

For the year ended 30th September 2023

4 Risk Management Policies (continued)

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.

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

Liquidity of the Funds is monitored and tested on a daily basis by assessing the liquidity of underlying fund holdings (using data provided monthly by the external managers of these funds) and directly held assets. This includes the estimated liquidity of the Funds' assets over various time periods (based on recent market volumes) and the time required to fully liquidate all the Funds' assets. Investor redemption activity is also monitored daily and analysed over various intervals of up to two years. Stress testing is undertaken periodically 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 Funds' assets. During the previous financial year, no significant risks were identified with regard to investor redemption behaviour, prevailing market conditions or the liquidity of the Funds' assets. Based on this analysis, as of 30th September 2023, the percentage of the portfolio that could be disposed under normal and stressed market conditions were as follows:

	Normal Market Conditions	Stressed Market Conditions
HL Multi-Manager UK Growth	95.20%	91.11%
HL Multi-Manager European	71.44%	71.44%
HL Multi-Manager Asia & Emerging Markets	79.33%	79.33%
HL Cautious Managed	99.97%	99.97%
HL Multi-Manager High Income	93.98%	93.62%

As at 30th September 2022:

	Normal Market Conditions	Stressed Market Conditions
HL Multi-Manager UK Growth	98.80%	97.54%
HL Multi-Manager European	96.60%	95.50%
HL Multi-Manager Asia & Emerging Markets	93.25%	93.25%
HL Cautious Managed	99.90%	99.90%
HL Multi-Manager High Income	96.09%	90.31%

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

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

Counterparty Risk

Certain transactions in investments that the Funds enter into expose them to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Funds have fulfilled their responsibilities. The Funds only buy and sell investments through Fund Managers which have been approved by the Manager as an acceptable counterparty. These are reviewed on an ongoing basis.

Summary of Significant Accounting Policies

Applicable to All Funds (continued)

For the year ended 30th September 2023

4 Risk Management Policies (continued)

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 2023, 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 Multi-Manager UK Growth

Manager's Investment Report

For the year ended 30th September 2023

Investment objective

The investment objective of the HL Multi-Manager UK Growth Fund (the "Fund") is to provide long term capital growth.

Investment policy

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.

The Fund may from time to time be invested principally in other (regulated and unregulated) collective investment schemes, subject to the Rules for Non-UCITS Retail Schemes. The underlying funds in which the Fund will invest will generally be established in Europe (including the UK, Jersey and Guernsey).

Subject to the Fund's investment objective, the 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 also use derivative instruments and forward transactions for the limited purposes of efficient portfolio management, including hedging.

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

Performance review

Over the twelve-month period to 30th September 2023, the price of the accumulation units increased from 122.69 pence to 138.10 pence representing a rise of 12.56%. Over the same period, the IA UK All Companies peer group returned an average gain of 12.37%.

From the close of the initial offer period (23rd January 2015) to 30th September 2023, the price of the accumulation units has increased from 100.00 pence to 138.10 pence, a gain of 38.10%. Over the same period, the IA UK All Companies peer group gained an average 42.88%.

	30/09/18 to 30/09/19	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
HL Multi-Manager UK Growth	-3.58%	-12.90%	29.78%	-17.37%	12.56%
IA UK All Companies	0.08%	-13.13%	32.50%	-15.50%	12.37%

Past performance is not a guide to future returns.

Source: Lipper for Investment Management to 30/09/2023, Total Return Net Distribution Re-invested. NAV from 30/09/2018.

HL Multi-Manager UK Growth

Manager's Investment Report (continued)

For the year ended 30th September 2023

Performance review (continued)

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

Purchases	£'000	Sales	£'000
Royal London Sustainable Leaders	39,452	LF Lindsell Train UK Equity	17,397
Liontrust UK Growth	11,679	AXA World Framlington	15,744
Vanguard FTSE 250 UCITS ETF	10,770	Liontrust UK Growth	11,241
Jupiter UK Special Situations	4,987	Jupiter UK Special Situations	11,096
BP	2,723	Columbia Threadneedle Specialist	10,847
Ishares Core FTSE 100 UCITS ETF		Marlborough UK Micro-Cap Growth	6,868
GBP Acc	2,702	J O Hambro UK Equity Income	4,058
AstraZeneca	2,420	Ishares Core FTSE 100 UCITS ETF	
Shell	2,220	GBP Acc	2,277
GSK	1,849	Unilever	1,902
NatWest Group	1,682	RELX	1,430
Total purchases during the year were	117,649	Total sales during the year were	128,379

Hargreaves Lansdown Fund Managers Limited

1st October 2023

HL Multi-Manager UK Growth

Portfolio Statement

As at 30th September 2023

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
UK Funds – 53.79% (57.19%)			
2,542	iShares Core FTSE 100 UCITS ETF GBP Acc	364	0.24
2,955,153	J O Hambro UK Equity Income	11,791	7.66
7,112,986	Jupiter UK Special Situations	21,876	14.21
13,931,602	LF Equity Income≠	131	0.08
36,594,546	Royal London Sustainable Leaders Trust	37,985	24.68
375,590	Vanguard FTSE 250 UCITS ETF	10,650	6.92
		82,797	53.79
UK Equities – 42.77% (36.23%)			
147,128	3i Group	3,046	1.98
32,583	Anglo American	748	0.48
26,480	AstraZeneca	2,968	1.93
253,961	Aviva	997	0.65
133,963	BAE Systems	1,362	0.89
824,657	BP	4,443	2.89
46,921	British American Tobacco	1,213	0.79
12,548	Brooks Macdonald Group	216	0.14
22,334	Bunzl	659	0.43
23,128	Burberry Group	448	0.29
491,456	C&C Group	680	0.44
109,612	Card Factory	107	0.07
865,274	Coats Group	642	0.42
39,533	Compass Group	797	0.52
46,044	Diageo	1,412	0.92
223,987	Direct Line Insurance Group	391	0.25
186,435	Domino's Pizza Group	701	0.45
525,738	Dr. Martens	779	0.50
124,310	easyJet	533	0.35
31,890	Future	276	0.18
34,701	Gamma Communications	376	0.24
171,326	GSK	2,561	1.66
144,817	Haleon	493	0.32
30,440	Halma	595	0.39
160,738	IG Group	1,049	0.68
46,657	IMI	743	0.48
71,885	Imperial Brands	1,213	0.79
63,428	Indivior	1,137	0.74
195,169	Informa	1,474	0.96
8,370	Intertek Group	346	0.22
1,330,018	ITV	949	0.62
300,747	John Wood Group	476	0.31

HL Multi-Manager UK Growth

Portfolio Statement (continued)

As at 30th September 2023

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
UK Equities – 42.77% (36.23%) (continued)			
502,190	Legal & General Group	1,123	0.73
20,845	London Stock Exchange Group	1,730	1.12
995,620	LXI REIT	906	0.59
306,475	M&G	615	0.40
283,603	Moonpig Group	456	0.29
628,345	NatWest Group	1,480	0.96
19,543	Next	1,428	0.93
62,829	Next Fifteen Communications Group	381	0.25
377,990	NextEnergy Solar Fund	329	0.21
120,766	Pagegroup	510	0.33
5,596	PayPoint	30	0.02
280,049	Pearson	2,450	1.59
14,202	Reckitt Benckiser Group	825	0.54
78,953	RELX	2,208	1.44
9,648	Renishaw	347	0.22
78,560	Rightmove	442	0.29
173,624	Rotork	543	0.35
147,371	RWS Holdings	353	0.23
184,209	Sage Group	1,831	1.19
46,520	Savills	399	0.26
124,551	Shell	3,304	2.15
108,384	Smiths Group	1,772	1.15
20,493	Spectris	700	0.46
7,467	Spirax-Sarco Engineering	718	0.47
419,302	SSP Group	869	0.56
7,724	Synthomer	18	0.01
46,341	Synthomer RTS	18	0.01
46,465	Tatton Asset Management	228	0.15
462,866	Tesco	1,234	0.80
290,932	TI Fluid Systems	353	0.23
352,398	TP ICAP	597	0.39
89,111	Travis Perkins	753	0.49
44,271	Unilever	1,807	1.17
30,600	Weir Group	588	0.38
28,244	WH Smith	385	0.25
35,071	YouGov	277	0.18
		65,837	42.77

HL Multi-Manager UK Growth

Portfolio Statement (continued)

As at 30th September 2023

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
	Canada Equities – 0.00% (0.10%)		
	France Equities – 0.00% (0.10%)		
	Ireland Equities – 0.43% (0.43%)		
234,194	Origin Enterprises	659	0.43
	Japan Equities – 0.65% (0.54%)		
29,200	Nintendo	995	0.65
	Netherlands Equities – 1.41% (1.37%)		
36,692	Corbion	606	0.39
15,736	Wolters Kluwer	1,573	1.02
		2,179	1.41
	Switzerland Equities – 0.00% (0.44%)		
	US Equities – 0.00% (2.62%)		
	Forward FX Currency Contracts – 0.00% (-0.04%)		
EUR (3,055,000)	Sold EUR, Bought GBP 2,644,179 for settlement on 16/11/2023	(5)	–
JPY (167,907,000)	Sold JPY, Bought GBP 925,837 for settlement on 16/11/2023	–	–
		(5)	–
	Portfolio of investments – 99.05% (98.98%)	152,462	99.05
	Net other assets – 0.95% (1.02%)	1,463	0.95
	Net assets	153,925	100.00

The percentages in brackets show the equivalent sector comparatives as at 30th September 2022.

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

≠ Suspended security since 3rd June 2019. The Fund remains in the process of winding up and returning resulting cash to investors at the earliest opportunity.

HL Multi-Manager UK Growth

Fund Information

The Comparative Table on page 26 gives the performance of the only active unit class in the Fund.

The 'Return after charges' disclosed in the Comparative Table is calculated as the return after operating charges per unit divided by the opening net asset value per unit. 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 Multi-Manager UK Growth

Fund Information (continued)

Comparative Table

Class A Accumulation Units

Change in Net Asset Value per Unit

	30/09/23 (pence per unit)	30/09/22 (pence per unit)	30/09/21 (pence per unit)
<i>For the year ended</i>			
Opening net asset value per unit	122.54	148.39	114.42
Return before operating charges*	17.23	(24.03)	35.78
Operating charges (calculated on average price)	(1.72)	(1.82)	(1.81)
Return after operating charges*	15.51	(25.85)	33.97
Distributions	(3.07)	(2.47)	(1.85)
Distributions on accumulation units	3.07	2.47	1.85
Closing net asset value per unit	138.05	122.54	148.39
* after direct transaction costs of**:	0.17	0.15	0.11

Performance

Return after charges	12.66%	(17.42)%	29.69%
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Other information

Closing net asset value (£'000)	153,925	147,491	189,483
Closing number of units	111,498,853	120,357,895	127,694,415
Operating charges†	1.26%	1.30%	1.32%
Direct transaction costs	0.13%	0.11%	0.08%

Prices

Highest mid price	143.65	153.30	153.13
Lowest mid price	121.49	122.69	110.49

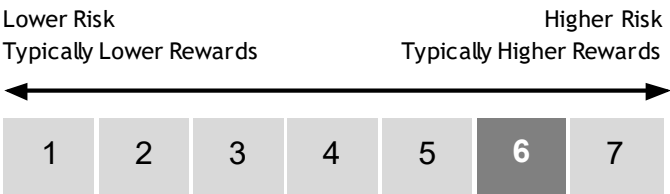
** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the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

HL Multi-Manager UK Growth

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 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 Multi-Manager UK Growth

Statement of Total Return

For the year ended 30th September 2023

	Notes	30/09/23		30/09/22	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	5		15,181		(34,811)
Revenue	7	4,992		4,794	
Expenses	8	(1,605)		(1,752)	
Interest payable and similar charges		(8)		(9)	
Net revenue before taxation		3,379		3,033	
Taxation	9	(16)		(18)	
Net revenue after taxation			3,363		3,015
Total return before distributions			18,544		(31,796)
Distributions	10		(3,572)		(3,062)
Change in net assets attributable to unitholders from investment activities			14,972		(34,858)

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 30th September 2023

	30/09/23		30/09/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		147,491		189,483
Amounts receivable on issue of units	8,222		10,779	
Amounts payable on cancellation of units	(20,242)		(20,916)	
		(12,020)		(10,137)
Dilution levy		1		—
Change in net assets attributable to unitholders from investment activities		14,972		(34,858)
Retained distribution on accumulation units		3,481		3,003
Closing net assets attributable to unitholders		153,925		147,491

HL Multi-Manager UK Growth

Balance Sheet

As at 30th September 2023

	Notes	30/09/23 £'000	30/09/22 £'000
ASSETS			
Fixed assets:			
Investments		152,467	146,048
Current assets:			
Debtors	11	639	1,355
Cash and cash equivalents	12	1,928	1,447
Total assets		155,034	148,850
LIABILITIES			
Investment liabilities		(5)	(61)
Creditors:			
Bank overdraft	12	(449)	(386)
Other creditors	13	(655)	(912)
Total liabilities		(1,109)	(1,359)
Net assets attributable to unitholders		153,925	147,491

HL Multi-Manager UK Growth

Notes to the Financial Statements

For the year ended 30th September 2023

1 Statement of Compliance

The statement of compliance for note 1 is provided on page 14 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 14 to 16 of the Summary of Significant Accounting Policies Applicable to All Funds.

3 Distribution Policies

The distribution policies for note 3 are provided on page 16 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 16 to 19 of the Summary of Significant Accounting Policies Applicable to All Funds.

5 Net Capital Gains/(Losses)

	30/09/23 £'000	30/09/22 £'000
The net capital gains/(losses) during the year comprise:		
Non-derivative securities	14,830	(35,033)
Currency (losses)/gains	(15)	30
Forward currency contracts	247	(27)
Transaction charges	(13)	(11)
Annual management charge rebates	132	230
Total Net Capital Gains/(Losses)	15,181	(34,811)

The net capital gains/(losses) figure above includes movement of unrealised gains/(losses) and realised gains/(losses) of £5,349,288 and £9,480,908 respectively. (30th September 2022: £(32,174,224) and £(2,858,824) respectively).

HL Multi-Manager UK Growth

Notes to the Financial Statements (continued)

For the year ended 30th September 2023

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 25.

Analysis of direct transaction costs for the year 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	56,530	—	—	56,530	—	—
Equities	60,935	—	184	61,119	—	0.30
Transaction cost % of purchases		—	0.12			
Sales						
Collective Investment Schemes	78,176	—	—	78,176	—	—
Equities	50,221	—	(18)	50,203	—	0.04
Transaction cost % of sales		—	(0.01)			
Total cost of the Fund's average NAV (%)		—	0.13			

HL Multi-Manager UK Growth

Notes to the Financial Statements (continued)

For the year ended 30th September 2023

6 Purchases, Sales and Transaction Costs (continued)

Analysis of direct transaction costs for the year ended 30th September 2022:

	Principal 2022 £'000	Commissions 2022 £'000	Taxes 2022 £'000	Total Cost 2022 £'000	Commissions % of principal	Taxes % of principal
Purchases						
Collective Investment Schemes	10,210	—	—	10,210	—	—
Equities	40,115	1	172	40,228	—	0.43
Transaction cost % of purchases		—	0.34			
Sales						
Collective Investment Schemes	14,701	—	—	14,701	—	—
Equities	43,885	(1)	(16)	43,868	—	0.04
Transaction cost % of sales		—	(0.02)			
Total cost of the Fund's average NAV (%)		—	0.11			

Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.08% (30th September 2022: 0.14%). This spread represents the difference between the values determined by reference to the bid and offer prices of investments at 11:00 am 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

	30/09/23 £'000	30/09/22 £'000
Annual management charge rebates	54	52
Bank interest	86	3
Distributions from underlying funds	2,062	2,186
Franked PID revenue	4	15
Franked UK dividends	2,040	1,892
Offshore dividend CIS revenue	427	322
Overseas dividends	256	257
Unfranked PID revenue	63	67
Total Revenue	4,992	4,794

HL Multi-Manager UK Growth

Notes to the Financial Statements (continued)

For the year ended 30th September 2023

8 Expenses

	30/09/23 £'000	30/09/22 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	<u>1,190</u>	<u>1,305</u>
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee and Depositary's fee	20	14
Safe custody fee	<u>4</u>	<u>3</u>
	24	17
Other expenses:		
Audit fee	8	8
VAT on audit fee	1	2
Accounting and administration fee	25	25
Automated transaction provider fee	5	5
Publication costs	2	1
Registrar fees	16	11
Sub-adviser fee	<u>334</u>	<u>378</u>
	<u>391</u>	<u>430</u>
Total Expenses	<u>1,605</u>	<u>1,752</u>

9 Taxation

	30/09/23 £'000	30/09/22 £'000
(a) Analysis of charge for the year		
Overseas withholding tax	<u>16</u>	<u>18</u>
Total current tax charge (note 9b)	16	18
Deferred tax (note 9c)	<u>–</u>	<u>–</u>
Total Taxation	<u>16</u>	<u>18</u>

HL Multi-Manager UK Growth

Notes to the Financial Statements (continued)

For the year ended 30th September 2023

9 Taxation (continued)

(b) Factors affecting 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%) (2022: 20%). The differences are explained below:

	30/09/23 £'000	30/09/22 £'000
Net revenue before taxation	3,379	3,033
Corporation Tax at 20%	676	607
Effects of:		
Excess management expenses not utilised	255	282
Non-taxable dividends	(906)	(883)
Non-taxable overseas dividends	(51)	(51)
Overseas withholding tax	16	18
Tax effect on capital management charge rebates	26	46
Tax payable in different periods	–	(1)
Total tax charge for the year (note 9a)	16	18

(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	–	–

The Fund has not recognised a deferred tax asset of £2,065,135 (30th September 2022: £1,809,952) as a result of excess management expenses of £10,325,675 (30th September 2022: £9,049,760). 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-Manager UK Growth

Notes to the Financial Statements (continued)

For the year ended 30th September 2023

10 Distributions

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

	30/09/23 £'000	30/09/22 £'000
Interim accumulation	1,254	1,054
Final accumulation	2,227	1,949
	3,481	3,003
Add: Revenue deducted on cancellation of units	150	117
Deduct: Revenue received on issue of units	(59)	(58)
Net distribution for the year	3,572	3,062

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

Net revenue after taxation	3,363	3,015
Equalisation received on distributions from underlying funds	182	1
Tax effect on expenses offset against capital	27	46
	3,572	3,062

Details of the distribution per unit are set out in the distribution tables on page 42.

11 Debtors

	30/09/23 £'000	30/09/22 £'000
Amounts receivable for issue of units	61	147
Annual management charge rebates	115	158
Bank interest receivable	6	1
Distributions from underlying funds	86	189
Franked UK dividends receivable	217	152
Offshore CIS dividend revenue	93	–
Overseas dividends receivable	26	20
Overseas tax recoverable	19	17
Sales awaiting settlement	–	654
Unfranked PID recoverable	16	17
Total Debtors	639	1,355

HL Multi-Manager UK Growth

Notes to the Financial Statements (continued)

For the year ended 30th September 2023

12 Cash and Cash Equivalents

	30/09/23	30/09/22
	£'000	£'000
Bank balances	1,908	1,434
Overseas balances	20	13
Total bank balances	1,928	1,447
Bank overdrafts	(449)	(386)
Total bank overdrafts	(449)	(386)

13 Other Creditors

	30/09/23	30/09/22
	£'000	£'000
Accrued expenses	236	282
Amounts payable for cancellation of units	333	459
Purchases awaiting settlement	86	171
Total Other Creditors	655	912

Transaction charges, trustee fees and safe custody fees paid to Northern Trust Investor Services Limited are shown in notes 5 and 8. The balance due to the Trustee at the year end in respect of these fees was £618 (30th September 2022: £5,856).

14 Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (30th September 2022: £Nil).

15 Related Parties

Hargreaves Lansdown Fund Managers Limited (the "Manager") 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 units in the Fund.

Management fees paid during the year or due to the Manager are shown in note 8 and note 13. Management fee rebates received during the year or due from the Manager are shown in note 5, note 7 and note 11. Details of the units issued and cancelled by the Manager are shown in the Statement of Change in Net Asset Attributable to Unitholders and amounts due to or from the Manager in respect to unit transactions as at the balance sheet date are disclosed under note 11 and note 13. The balance due to the Manager at the year end in respect of management fees was £193,164 (30th September 2022: £202,188).

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

	30/09/23	30/09/22
Class A Accumulation units	99.78%	99.84%

HL Multi-Manager UK Growth

Notes to the Financial Statements (continued)

For the year ended 30th September 2023

15 Related Parties (continued)

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 Multi-Manager UK Growth held no shares in any Fund or collective investment scheme managed by associated companies of the Manager (30th September 2022: £Nil).

As at year end, the Manager has three third party sub-advisors appointed to provide investment management and advisory services to the Manager in respect of the Fund. The sub-adviser fees paid to these sub-advisors are disclosed in note 8 and amounts due to sub-advisors as the balance sheet are disclosed under note 13.

16 Unit Class

The Fund currently has one class of units: Class A. The distribution per unit is given in the distribution tables on page 42. All units have the same rights on winding up.

The Manager's service charge is calculated using the following tiered rates.

Less than £1 billion	0.75%
Equal to or greater than £1 billion but less than £2 billion	0.70%
Equal to or greater than £2 billion but less than £3 billion	0.65%
Equal to or greater than £3 billion	0.60%

The following table shows the units 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	120,357,895	6,081,154	(14,940,196)	111,498,853

17 Risk Disclosures

Market Price Risk

Market price risk – risk management policies surrounding this risk are discussed in note 4 on pages 16 to 19.

A 5% increase in the prices of the Fund's portfolio would have the effect of increasing the return and net assets by £7,623,095 (30th September 2022: £7,299,348). A 5% decrease would have an equal and opposite effect.

HL Multi-Manager UK Growth

Notes to the Financial Statements (continued)

For the year ended 30th September 2023

17 Risk Disclosures (continued)

Currency Risk

Currency risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 to 19.

Currency exposure as at 30th September 2023

	<i>Monetary Exposure £'000</i>	<i>Non- Monetary Exposure £'000</i>	<i>Total £'000</i>
Danish Kroner	1	–	1
Euro	5	2,832	2,837
Japanese Yen	9	995	1,004
Sterling	1,436	148,635	150,071
Swiss Franc	12	–	12
	1,463	152,462	153,925

Currency exposure as at 30th September 2022

	<i>Monetary Exposure £'000</i>	<i>Non- Monetary Exposure £'000</i>	<i>Total £'000</i>
Danish Kroner	1	–	1
Euro	4	548	552
Japanese Yen	–	31	31
Sterling	1,485	142,169	143,654
Swiss Franc	10	648	658
US Dollar	4	2,591	2,595
	1,504	145,987	147,491

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 £192,748 (30th September 2022: £191,878). 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 16 to 19.

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.

HL Multi-Manager UK Growth

Notes to the Financial Statements (continued)

For the year ended 30th September 2023

17 Risk Disclosures (continued)

Liquidity Risk

Liquidity risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 to 19.

The Manager 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 Manager 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. Based on this analysis, as of 30th September 2023, 95.20% (30th September 2022: 98.80%) of the investments could be disposed under normal conditions and 91.11% (30th September 2022: 97.56%) under stressed market conditions.

Counterparty Risk

Counterparty risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 to 19.

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 16 to 19.

The Fund's maximum exposure to credit in the event that the counterparties fail to perform their obligations as at 30th September 2023 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 Trust 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 2023 was AA- (30th September 2022: AA-) (Standard & Poor's rating).

Fair Value

Fair value - in the opinion of the Manager, 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.

HL Multi-Manager UK Growth

Notes to the Financial Statements (continued)

For the year ended 30th September 2023

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	–	82,666	131	82,797
Equities	69,670	–	–	69,670
Total	69,670	82,666	131	152,467
Liabilities				
Forward Currency Contracts	–	(5)	–	(5)
Total	–	(5)	–	(5)

Valuation technique as at 30th September 2022

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	–	84,044	309	84,353
Equities	61,694	–	–	61,694
Total	61,694	84,044	309	146,047
Liabilities				
Forward Currency Contracts	–	(60)	–	(60)
Total	–	(60)	–	(60)

The Fund invests into collective investment schemes which are not exchange traded. Investments in collective investment schemes are valued based on the NAV per unit/share published by their administrators and are classified as Level 2.

The Fund invested in a collective investment scheme, LF Equity Income Fund (formerly LF Woodford Equity Income Fund), which has been suspended and is categorised within Level 3 of the fair value hierarchy. The Fund's valuation is based on the NAV per unit/share published by the Authorised Corporate Director of the collective investment scheme available at the 11am valuation point on 30th September 2023 which has been adjusted to reflect the relevant developments since the suspension of the collective investment scheme and other factors pertinent to the valuation.

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-Manager UK Growth

Notes to the Financial Statements (continued)

For the year ended 30th September 2023

18 Post Balance Sheet Events

Market Price Movement

The impact of latest published NAV per unit classes as at the close of business on 11th January 2024 compared to the published NAV per unit classes at the year end is shown below.

<i>Class</i>	<i>Unit Price</i> <i>30th September 2023</i>	<i>Unit Price</i> <i>11th January 2024</i>	<i>Movement</i> <i>%</i>
Class A Accumulation	138.10	142.69	3.32

LF Equity Income

Link Fund Solutions Limited ('LFSL') as the Authorised Corporate Director of LF Equity Income Fund (formerly the LF Woodford Equity Income Fund) announced that the proposed settlement scheme ('the Scheme') was approved by the required majority of scheme creditors at a meeting held on the 13th December 2023. If the scheme is then approved by the Court (the Scheme sanction hearing to be held on the 18th & 19th January 2024) and no subsequent appeal is lodged, the Scheme will then settle any claims that Scheme Creditors may also have against LFSL, in return for a payment out of the Settlement Fund. If approved by all relevant parties, payments from the Settlement Fund will be recognised by the fund when received. Since the start of the winding up, the LF Equity Income Fund has made a number of capital distributions to investors. Any remaining assets will be sold, and a final payment made to investors to complete the winding up. This is in addition to any distributions to be made from the Settlement Fund.

HL Multi-Manager UK Growth

Distribution Tables

For the year ended 30th September 2023

In pence per unit

Interim distribution for the period ended 31st March 2023

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st May 2023</i>	<i>31st May 2022</i>
Group 1	1.0732	—	1.0732	0.8504
Group 2	0.2923	0.7809	1.0732	0.8504

Group 1 - Units created prior to 1st October 2022

Group 2 - Units created on or after 1st October 2022

Final distribution for the year ended 30th September 2023

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Nov 2023</i>	<i>30th Nov 2022</i>
Group 1	1.9971	—	1.9971	1.6191
Group 2	0.8213	1.1758	1.9971	1.6191

Group 1 - Units created prior to 1st April 2023

Group 2 - Units created on or after 1st April 2023

HL Multi-Manager European

Manager's Investment Report

For the year ended 30th September 2023

Investment objective

The investment objective of the HL Multi-Manager European Fund (the "Fund") is to provide long term capital growth.

Investment policy

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 European equities (excluding the UK). Up to 20% of the Fund's assets may be invested (directly or indirectly) in other non-European (including the UK) equity markets and/or fixed income securities, and other permitted investments.

The Fund may from time to time be invested principally in other (regulated and unregulated) collective investment schemes, subject to the Rules for Non-UCITS Retail Schemes. The underlying funds in which the Fund will invest will generally be established in Europe (including the UK, Jersey and Guernsey).

Subject to the Fund's investment objective, the 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 also use derivative instruments and forward transactions for the limited purposes of efficient portfolio management, including hedging.

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

Performance review

Over the twelve-month period to 30th September 2023, the price of the accumulation units increased from 161.48 pence to 184.32 pence, representing a rise of 14.14%. Over the same period, the IA Europe (Excluding UK) peer group returned an average gain of 18.37%.

From the close of the initial offer period (26th February 2015) to 30th September 2023, the price of the accumulation units has increased from 100.00 pence to 184.32 pence, a gain of 84.32%. Over the same period, the IA Europe (Excluding UK) peer group returned an average 80.26%.

	30/09/18 to 30/09/19	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
HL Multi-Manager European	2.51%	7.70%	21.55%	-20.09%	14.14%
IA Europe (Excluding UK)	1.96%	3.48%	22.43%	-16.47%	18.37%

Past performance is not a guide to future returns.

Source: Lipper for Investment Management to 30/09/2023, Total Return Net Distribution Re-invested. NAV from 30/09/2018.

HL Multi-Manager European

Manager's Investment Report (continued)

For the year ended 30th September 2023

Performance review (continued)

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

Purchases	£'000	Sales	£'000
MFS Meridian - Continental European Equity	41,641	Schroder European	32,064
JPM Europe Dynamic (ex-UK)	40,080	JPM Europe Dynamic (ex-UK)	29,282
Polar Capital European ex-UK Income	38,294	Legal & General European Index Trust	26,428
BlackRock European Dynamic	21,702	Threadneedle European Select	23,144
Legal & General European Index Trust	7,445	Jupiter European	15,040
JPM Europe Dynamic (ex-UK)	6,731	Barings Europe Select	8,472
Schroder European	3,474	Jupiter European Smaller Companies	7,283
Threadneedle European Select	3,139	BlackRock European Dynamic	3,798
Merck KGaA	350	Polar Capital European ex-UK Income	1,459
DCC	237	BAWAG Group	1,371
Total purchases during the year were	163,333	Total sales during the year were	174,589

Hargreaves Lansdown Fund Managers
1st October 2023

HL Multi-Manager European

Portfolio Statement

As at 30th September 2023

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
	Europe Funds – 99.92% (84.88%)		
232,224	Barings Europe Select†	9,556	5.84
15,726,579	BlackRock European Dynamic	37,371	22.83
28,636,105	JPM Europe Dynamic (ex-UK)	39,890	24.36
93,040	MFS Meridian - Continental European Equity	39,675	24.23
2,849,717	Polar Capital European ex-UK Income	37,104	22.66
		163,596	99.92
	UK Equities – 0.00% (0.29%)		
	Austria Equities – 0.00% (0.79%)		
	Belgium Equities – 0.00% (0.03%)		
	Denmark Equities – 0.00% (1.07%)		
	Finland Equities – 0.00% (1.14%)		
	France Equities – 0.00% (1.58%)		
	Germany Equities – 0.00% (2.45%)		
	Ireland Equities – 0.00% (0.48%)		
	Italy Equities – 0.00% (0.38%)		
	Luxembourg Equities – 0.00% (0.49%)		
	Netherlands Equities – 0.00% (1.81%)		
	Norway Equities – 0.00% (0.17%)		
	Sweden Equities – 0.00% (0.80%)		
	Switzerland Equities – 0.00% (2.51%)		
	US Equities – 0.00% (0.70%)		

HL Multi-Manager European

Portfolio Statement (continued)

As at 30th September 2023

Portfolio of investments – 99.92% (99.57%)	163,596	99.92
Net other assets – 0.08% (0.43%)	139	0.08
Net assets	163,735	100.00

The percentages in brackets show the equivalent sector comparatives as at 30th September 2022.

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

† Income shares/units.

HL Multi-Manager European

Fund Information

The Comparative Table on page 48 gives the performance of the only active unit class in the Fund.

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

Fund Information (continued)

Comparative Table

Class A Accumulation Units

Change in Net Asset Value per Unit

	30/09/23 (pence per unit)	30/09/22 (pence per unit)	30/09/21 (pence per unit)
<i>For the year ended</i>			
Opening net asset value per unit	161.46	202.02	166.12
Return before operating charges*	25.29	(38.15)	38.31
Operating charges (calculated on average price)	(2.48)	(2.41)	(2.41)
Return after operating charges*	22.81	(40.56)	35.90
Distributions	(1.29)	(0.94)	(0.34)
Distributions on accumulation units	1.29	0.94	0.34
Closing net asset value per unit	184.27	161.46	202.02
* after direct transaction costs of**:	0.01	0.02	0.01

Performance

Return after charges	14.13%	(20.08)%	21.61%
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Other information

Closing net asset value (£'000)	163,735	152,387	201,744
Closing number of units	88,854,363	94,381,502	99,861,109
Operating charges†	1.34%	1.31%	1.29%
Direct transaction costs	0.01%	0.01%	0.01%

Prices

Highest mid price	197.36	213.74	211.70
Lowest mid price	158.20	161.44	157.38

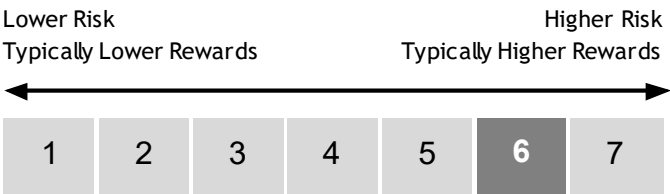
** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. There are no direct transaction costs applied to the trades executed on this Fund.

† 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.

HL Multi-Manager European

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 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 Multi-Manager European

Statement of Total Return

For the year ended 30th September 2023

	Notes	30/09/23		30/09/22	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	5		22,257		(40,483)
Revenue	7	811		2,519	
Expenses	8	(1,374)		(1,553)	
Interest payable and similar charges		(28)		(4)	
Net (expenses)/revenue before taxation		(591)		962	
Taxation	9	29		(79)	
Net (expenses)/revenue after taxation			(562)		883
Total return before distributions			21,695		(39,600)
Distributions	10		(1,195)		(903)
Change in net assets attributable to unitholders from investment activities			20,500		(40,503)

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 30th September 2023

	30/09/23		30/09/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		152,387		201,744
Amounts receivable on issue of units	13,907		18,582	
Amounts payable on cancellation of units	(24,243)		(28,333)	
		(10,336)		(9,751)
Dilution levy		–		2
Change in net assets attributable to unitholders from investment activities		20,500		(40,503)
Retained distribution on accumulation units		1,184		895
Closing net assets attributable to unitholders		163,735		152,387

HL Multi-Manager European

Balance Sheet as at 30th September 2023

	Notes	30/09/23 £'000	30/09/22 £'000
ASSETS			
Fixed assets:			
Investments		163,596	151,733
Current assets:			
Debtors	11	549	1,024
Cash and cash equivalents	12	891	496
Total assets		165,036	153,253
LIABILITIES			
Creditors:			
Bank overdraft	12	(648)	(353)
Other creditors	13	(653)	(513)
Total liabilities		(1,301)	(866)
Net assets attributable to unitholders		163,735	152,387

HL Multi-Manager European

Notes to the Financial Statements

For the year ended 30th September 2023

1 Statement of Compliance

The statement of compliance for note 1 is provided on page 14 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 14 to 16 of the Summary of Significant Accounting Policies Applicable to All Funds.

3 Distribution Policies

The distribution policies for note 3 are provided on page 16 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 16 to 19 of the Summary of Significant Accounting Policies Applicable to All Funds.

5 Net Capital Gains/(Losses)

	30/09/23 £'000	30/09/22 £'000
The net capital gains/(losses) during the year comprise:		
Non-derivative securities	21,206	(40,487)
Currency losses	(3)	(6)
Transaction charges	(9)	(10)
Equalisation received on distributions from underlying funds	1,011	20
Annual management charge rebates	52	—
Total Net Capital Gains/(Losses)	22,257	(40,483)

The net capital gains/(losses) figure above includes movement of unrealised (losses)/gains and realized (losses)/gains of £(7,094,843) and £28,301,190 respectively. (30th September 2022: £(50,105,229) and £9,617,722 respectively).

HL Multi-Manager European

Notes to the Financial Statements (continued)

For the year ended 30th September 2023

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 47.

Analysis of direct transaction costs for the year 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	162,506	—	—	162,506	—	—
Equities	823	—	4	827	—	0.49
Transaction cost % of purchases		—	—			
Sales						
Collective Investment Schemes	149,408	—	—	149,408	—	—
Equities	25,191	—	(10)	25,181	—	0.04
Transaction cost % of sales		—	0.01			
Total cost of the Fund's average NAV (%)		—	0.01			

HL Multi-Manager European

Notes to the Financial Statements (continued)

For the year ended 30th September 2023

6 Purchases, Sales and Transaction Costs (continued)

Analysis of direct transaction costs for the year ended 30th September 2022:

	Principal 2022 £'000	Commissions 2022 £'000	Taxes 2022 £'000	Total Cost 2022 £'000	Commissions % of principal	Taxes % of principal
Purchases						
Collective Investment Schemes	30,947	–	–	30,947	–	–
Equities	10,660	–	15	10,674	–	0.14
Transaction cost % of purchases		–	0.01			
Sales						
Collective Investment Schemes	38,347	–	–	38,347	–	–
Equities	12,882	–	(5)	12,877	–	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 0.05% (30th September 2022: 0.04%). This spread represents the difference between the values determined by reference to the bid and offer prices of investments at 11:00 am 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

	30/09/23 £'000	30/09/22 £'000
Annual management charge rebates*	(296)	292
Bank interest	4	4
Distributions from underlying funds	1,086	1,425
Franked UK dividends	–	10
Overseas dividends	17	788
Total Revenue	811	2,519

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

HL Multi-Manager European

Notes to the Financial Statements (continued)

For the year ended 30th September 2023

8 Expenses

	30/09/23 £'000	30/09/22 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	<u>1,275</u>	<u>1,351</u>
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee and Depositary's fee	21	14
Safe custody fee	<u>1</u>	<u>4</u>
	22	18
Other expenses:		
Audit fee	7	7
VAT on audit fee	2	2
Accounting and administration fee	25	25
Automated transaction provider fee	6	7
Publication costs	2	2
Registrar fees	20	13
Sub-adviser fee	<u>15</u>	<u>128</u>
	<u>77</u>	<u>184</u>
Total Expenses	<u>1,374</u>	<u>1,553</u>

HL Multi-Manager European

Notes to the Financial Statements (continued)

For the year ended 30th September 2023

9 Taxation

	30/09/23 £'000	30/09/22 £'000
(a) Analysis of charge for the year		
Overseas withholding tax	(29)	79
Total current tax charge (note 9b)	(29)	79
Deferred tax (note 9c)	–	–
Total Taxation	(29)	79

(b) Factors affecting tax charge for the year

The tax assessed for the year is higher than the standard rate of corporation tax in the UK for an authorised fund (20%) (2022: 20%). The differences are explained below:

	30/09/23 £'000	30/09/22 £'000
Net (expenses)/revenue before taxation	(591)	962
Corporation Tax at 20%	(118)	192
Effects of:		
Excess management expenses not utilised	328	252
Franked CIS revenue	(217)	(287)
Non-taxable overseas dividends	(3)	(157)
Overseas withholding tax	(29)	79
Tax effect on capital management charge rebates	10	–
Total tax charge for the year (note 9a)	(29)	79

(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	–	–

The Fund has not recognised a deferred tax asset of £2,100,060 (30th September 2022: £1,771,847) as a result of excess management expenses of £10,500,298 (30th September 2022: £8,859,234). 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-Manager European

Notes to the Financial Statements (continued)

For the year ended 30th September 2023

10 Distributions

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

	30/09/23 £'000	30/09/22 £'000
Interim accumulation	1,184	113
Final accumulation	–	782
	1,184	895
Add: Revenue deducted on cancellation of units	31	15
Deduct: Revenue received on issue of units	(20)	(7)
Net distribution for the year	1,195	903

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

Net (expenses)/revenue after taxation	(562)	883
Equalisation received on distributions from underlying funds	1,011	20
Income deficit	736	–
Tax effect on expenses offset against capital	10	–
	1,195	903

Details of the distribution per unit are set out in the distribution tables on page 63.

11 Debtors

	30/09/23 £'000	30/09/22 £'000
Amounts receivable for issue of units	73	141
Annual management charge rebates*	(138)	106
Distributions from underlying funds	173	402
Overseas dividends receivable	–	16
Overseas tax recoverable	144	154
Sales awaiting settlement	297	205
Total Debtors	549	1,024

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

HL Multi-Manager European

Notes to the Financial Statements (continued)

For the year ended 30th September 2023

12 Cash and Cash Equivalents

	30/09/23	30/09/22
	£'000	£'000
Bank balances	891	408
Overseas balances	–	88
Total bank balances	891	496
Bank overdrafts	(648)	(353)
Total bank overdrafts	(648)	(353)

13 Other Creditors

	30/09/23	30/09/22
	£'000	£'000
Accrued expenses	226	246
Amounts payable for cancellation of units	427	267
Total Other Creditors	653	513

Transaction charges, trustee fees and safe custody fees paid to Northern Trust Investor Services Limited are shown in notes 5 and 8. The balance due to the Trustee at the year end in respect of these fees was £637 (30th September 2022: £5,866).

14 Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (30th September 2022: £Nil).

15 Related Parties

Hargreaves Lansdown Fund Managers Limited (the "Manager") 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 units in the Fund.

Management fees paid during the year or due to the Manager are shown in note 8 and note 13. Management fee rebates received during the year or due from the Manager are shown in note 5, note 7 and note 11. Details of the units issued and cancelled by the Manager are shown in the Statement of Change in Net Asset Attributable to Unitholders and amounts due to or from the Manager in respect to unit transactions as at the balance sheet date are disclosed under note 11 and note 13. The balance due to the Manager at the year end in respect of management fees was £211,551 (30th September 2022: £203,175).

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

	30/09/23	30/09/22
Class A Accumulation units	99.92%	99.92%

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

HL Multi-Manager European

Notes to the Financial Statements (continued)

For the year ended 30th September 2023

15 Related Parties (continued)

At the year end, HL Multi-Manager European held no shares in any Fund or collective investment scheme managed by associated companies of the Manager (30th September 2022: £Nil).

As at year end, the Manager has not appointed third party sub-advisor to provide investment management and advisory services to the Manager in respect of the Fund. The sub-adviser fees paid to this sub-adviser are disclosed in note 8 and amounts due to sub-adviser as the balance sheet are disclosed under note 13.

16 Unit Class

The Fund currently has one class of units: Class A. The distribution per unit is given in the distribution tables on page 63. All units have the same rights on winding up.

The Manager's service charge is calculated using the following tiered rates.

Less than £1 billion	0.75%
Equal to or greater than £1 billion but less than £2 billion	0.70%
Equal to or greater than £2 billion but less than £3 billion	0.65%
Equal to or greater than £3 billion	0.60%

The following table shows the units 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	94,381,502	7,573,208	(13,100,347)	88,854,363

17 Risk Disclosures

Market Price Risk

Market price risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 to 19.

A 5% increase in the prices of the Fund's portfolio would have the effect of increasing the return and net assets by £8,179,779 (30th September 2022: £7,586,644). A 5% decrease would have an equal and opposite effect.

HL Multi-Manager European

Notes to the Financial Statements (continued)

For the year ended 30th September 2023

17 Risk Disclosures (continued)

Currency Risk

Currency risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 to 19.

Currency exposure as at 30th September 2023

	<i>Monetary Exposure £'000</i>	<i>Non- Monetary Exposure £'000</i>	<i>Total £'000</i>
Danish Kroner	4	–	4
Euro	56	–	56
Sterling	(5)	163,596	163,591
Swedish Krona	27	–	27
Swiss Franc	57	–	57
	139	163,596	163,735

Currency exposure as at 30th September 2022

	<i>Monetary Exposure £'000</i>	<i>Non- Monetary Exposure £'000</i>	<i>Total £'000</i>
Danish Kroner	4	1,622	1,626
Euro	80	12,912	12,992
Norwegian Krone	–	259	259
Sterling	500	129,784	130,284
Swedish Krona	11	2,262	2,273
Swiss Franc	59	3,822	3,881
US Dollar	–	1,072	1,072
	654	151,733	152,387

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 £7,208 (30th September 2022: £1,105,168). 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 16 to 19.

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.

HL Multi-Manager European

Notes to the Financial Statements (continued)

For the year ended 30th September 2023

17 Risk Disclosures (continued)

Liquidity Risk

Liquidity risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 to 19.

The Manager 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 Manager 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. Based on this analysis, as of 30th September 2023, 71.44% (30th September 2022: 96.58%) of the investments could be disposed under normal conditions and 71.44% (30th September 2022: 95.48%) under stressed market conditions.

Counterparty Risk

Counterparty risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 to 19.

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 16 to 19.

The Fund's maximum exposure to credit in the event that the counterparties fail to perform their obligations as at 30th September 2023 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 Trust 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 2023 was AA- (30th September 2022: AA-) (Standard & Poor's rating).

Fair Value

Fair value - in the opinion of the Manager, 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.

HL Multi-Manager European

Notes to the Financial Statements (continued)

For the year ended 30th September 2023

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	–	163,596	–	163,596
Total	–	163,596	–	163,596

Valuation technique as at 30th September 2022

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	–	129,350	–	129,350
Equities	22,383	–	–	22,383
Total	22,383	129,350	–	151,733

The Fund invests into collective investment schemes which are not exchange traded. 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 unit classes as at the close of business on 11th January 2024 compared to the published NAV per unit classes at the year end is shown below.

Class	Unit Price 30th September 2023	Unit Price 11th January 2024	Movement %
Class A Accumulation	184.32	195.89	6.28

HL Multi-Manager European

Distribution Tables

For the year ended 30th September 2023

In pence per unit

Interim distribution for the period ended 31st March 2023

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st May 2023</i>	<i>31st May 2022</i>
Group 1	1.2902	—	1.2902	0.1162
Group 2	0.8534	0.4368	1.2902	0.1162

Group 1 - Units created prior to 1st October 2022

Group 2 - Units created on or after 1st October 2022

Final distribution for the year ended 30th September 2023

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Nov 2023*</i>	<i>30th Nov 2022</i>
Group 1	—	—	—	0.8287
Group 2	—	—	—	0.8287

Group 1 - Units created prior to 1st April 2023

Group 2 - Units created on or after 1st April 2023

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

HL Multi-Manager Asia & Emerging Markets

Manager's Investment Report

For the year ended 30th September 2023

Investment objective

The investment objective of the HL Multi-Manager Asia & Emerging Markets Fund (the "Fund") is to provide long term capital growth.

Investment policy

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 equities from Asia and emerging markets. Up to 20% of the Fund's assets may be invested (directly or indirectly) in other regional equity markets and/or fixed income securities, and other permitted investments.

The Fund may from time to time be invested principally in other (regulated and unregulated) collective investment schemes, subject to the Rules for Non-UCITS Retail Schemes. The underlying funds in which the Fund will invest will generally be established in Europe (including the UK, Jersey and Guernsey).

Subject to the Fund's investment objective, the 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 also use derivative instruments and forward transactions for the limited purposes of efficient portfolio management, including hedging.

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

Performance review

Over the twelve month period to 30th September 2023, the price of the accumulation units decreased from 138.05 pence to 130.80 pence, representing a fall of 5.25%. Over the same period, the IA Asia Pacific (Excluding Japan) peer group returned an average gain of 0.47% and the IA Global Emerging Markets sector rose by 2.95%.

From the close of the initial offer period (29th April 2015) to 30th September 2023, the price of the accumulation units has increased from 100.00 pence to 130.80 pence, a gain of 30.80%. Over the same period, the IA Asia Pacific (Excluding Japan) sector made an average 59.15% and the IA Global Emerging Markets sector gained an average 47.00%.

	30/09/18 to 30/09/19	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
HL Multi-Manager Asia & Emerging Markets	7.88%	0.83%	15.82%	-10.47%	-5.25%
IA Asia Pacific (Excluding Japan)	6.09%	7.59%	15.22%	-9.66%	0.47%
IA Global Emerging Markets	7.30%	2.05%	18.79%	-14.24%	2.95%

Past performance is not a guide to future returns.

Source: Lipper for Investment Management to 30/09/2023, Total Return Net Distribution Re-invested. NAV from 30/09/2018.

HL Multi-Manager Asia & Emerging Markets

Manager's Investment Report (continued)

For the year ended 30th September 2023

Performance review (continued)

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

Purchases	£'000	Sales	£'000
Invesco Global Emerging Markets (UK)	16,093	Stewart Investors Asia Pacific Leaders	
Schroder Asian Alpha Plus	13,062	Sustainability	25,616
FSSA All China	8,409	Schroder Small Cap Discovery	10,402
Amundi MSCI Em Latin America UCITS		Schroder Asian Alpha Plus	8,029
ETF	6,970	FSSA Asia All-Cap	7,883
Jupiter Asian Income	6,018	Jupiter Asian Income	7,762
Veritas Asian	5,765	Federated Hermes Asia Ex-Japan	
Federated Hermes Asia Ex-Japan		Equity	7,269
Equity	3,684	FSSA All China	4,519
Stewart Investors Asia Pacific Leaders		JP Morgan Emerging Markets	3,456
Sustainability	2,199	Amundi MSCI Em Latin America UCITS	
FSSA Asia All-Cap	1,983	ETF	2,634
		Veritas Asian	1,327
Total purchases during the year were	64,183	Total sales during the year were	78,897

Hargreaves Lansdown Fund Managers Limited

1st October 2023

HL Multi-Manager Asia & Emerging Markets

Portfolio Statement

As at 30th September 2023

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
	Asia/Emerging Funds – 99.95% (99.96%)		
310,908	Amundi ETF MSCI EM Latin America	4,014	2.51
6,179,476	Federated Hermes Asia Ex-Japan Equity	19,243	12.04
10,284,910	FSSA All China	12,779	8.00
10,873,213	FSSA Asia All-Cap	19,323	12.09
7,718,780	Invesco Global Emerging Markets (UK)	15,827	9.90
1,951,742	JP Morgan Emerging Markets	19,211	12.02
10,926,988	Jupiter Asian Income	22,511	14.09
20,487,755	Schroder Asian Alpha Plus	25,589	16.01
26,987	Veritas Asian	21,232	13.29
		159,729	99.95
	Portfolio of investments – 99.95% (99.96%)	159,729	99.95
	Net other assets – 0.05% (0.04%)	76	0.05
	Net assets	159,805	100.00

The percentages in brackets show the equivalent sector comparatives as at 30th September 2022.

All investments are in accumulation shares/units unless otherwise stated.

HL Multi-Manager Asia & Emerging Markets

Fund Information

The Comparative Table on page 68 gives the performance of the only active unit class in the Fund.

The 'Return after charges' disclosed in the Comparative Table is calculated as the return after operating charges per unit divided by the opening net asset value per unit. 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 market sentiment.

HL Multi-Manager Asia & Emerging Markets

Fund Information (continued)

Comparative Table

Class A Accumulation Units

Change in Net Asset Value per Unit

	30/09/23 (pence per unit)	30/09/22 (pence per unit)	30/09/21 (pence per unit)
<i>For the year ended</i>			
Opening net asset value per unit	138.05	154.19	133.14
Return before operating charges*	(5.32)	(14.03)	23.40
Operating charges (calculated on average price)	(1.95)	(2.11)	(2.35)
Return after operating charges*	(7.27)	(16.14)	21.05
Distributions	(1.79)	(0.73)	(0.60)
Distributions on accumulation units	1.79	0.73	0.60
Closing net asset value per unit	130.78	138.05	154.19

* after direct transaction costs of**:

— — —

Performance

Return after charges	(5.27)%	(10.47)%	15.81%
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Other information

Closing net asset value (£'000)	159,805	182,631	217,681
Closing number of units	122,189,829	132,289,146	141,172,891
Operating charges†	1.43%	1.46%	1.53%
Direct transaction costs	—%	—%	—%

Prices

Highest mid price	148.17	159.99	166.80
Lowest mid price	124.70	132.30	133.60

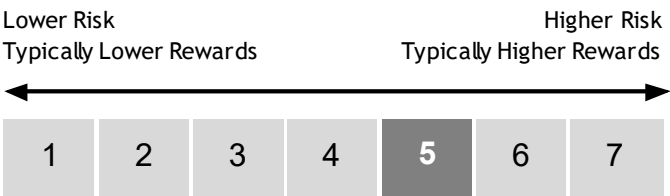
** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. There are no direct transaction costs applied to the trades executed on this Fund.

† 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.

HL Multi-Manager Asia & Emerging Markets

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 Multi-Manager Asia & Emerging Markets

Statement of Total Return

For the year ended 30th September 2023

	Notes	30/09/23		30/09/22	
		£'000	£'000	£'000	£'000
Income					
Net capital losses	5		(11,103)		(23,070)
Revenue	7	3,453		2,489	
Expenses	8	(1,411)		(1,548)	
Interest payable and similar charges		(7)		(2)	
Net revenue before taxation		2,035		939	
Taxation	9	—		—	
Net revenue after taxation		2,035		939	
Total return before distributions		(9,068)		(22,131)	
Distributions	10	(2,260)		(986)	
Change in net assets attributable to unitholders from investment activities		(11,328)		(23,117)	

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 30th September 2023

	30/09/23		30/09/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		182,631		217,681
Amounts receivable on issue of units	11,814		13,792	
Amounts payable on cancellation of units	(25,521)		(26,694)	
		(13,707)		(12,902)
Change in net assets attributable to unitholders from investment activities		(11,328)		(23,117)
Retained distribution on accumulation units		2,209		969
Closing net assets attributable to unitholders		159,805		182,631

HL Multi-Manager Asia & Emerging Markets

Balance Sheet

As at 30th September 2023

	Notes	30/09/23 £'000	30/09/22 £'000
ASSETS			
Fixed assets:			
Investments		159,729	182,555
Current assets:			
Debtors	11	845	1,235
Cash and cash equivalents	12	1,812	189
Total assets		162,386	183,979
LIABILITIES			
Creditors:			
Bank overdraft	12	(1,839)	(46)
Other creditors	13	(742)	(1,302)
Total liabilities		(2,581)	(1,348)
Net assets attributable to unitholders		159,805	182,631

HL Multi-Manager Asia & Emerging Markets

Notes to the Financial Statements

For the year ended 30th September 2023

1 Statement of Compliance

The statement of compliance for note 1 is provided on pages 14 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 14 to 16 of the Summary of Significant Accounting Policies Applicable to All Funds.

3 Distribution Policies

The distribution policies for note 3 are provided on page 16 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 16 to 19 of the Summary of Significant Accounting Policies Applicable to All Funds.

5 Net Capital Losses

	30/09/23 £'000	30/09/22 £'000
The net capital losses during the year comprise:		
Non-derivative securities	(11,405)	(23,400)
Currency gains	–	300
Forward currency contracts	–	(82)
Transaction charges	(3)	(2)
Equalisation received on distributions from underlying funds	204	30
Annual management charge rebates	101	84
Total Net Capital Losses	(11,103)	(23,070)

The net capital losses figure above includes movement of unrealised losses and realised gains of £(21,113,091) and £9,707,903 respectively. (30th September 2022: £(31,221,725) and £7,821,494 respectively).

6 Purchases, Sales and Transaction Costs

Investments have been bought and sold at the dealt price with no further transaction costs added to purchases or deducted from sales.

Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.03% (30th September 2022: Nil%). This spread represents the difference between the values determined by reference to the bid and offer prices of investments at 11:00 am 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.

HL Multi-Manager Asia & Emerging Markets

Notes to the Financial Statements (continued)

For the year ended 30th September 2023

7 Revenue

	30/09/23	30/09/22
	£'000	£'000
Annual management charge rebates	360	463
Bank interest	5	1
Distributions from underlying funds	2,424	1,986
Offshore dividend CIS revenue	664	39
Total Revenue	3,453	2,489

8 Expenses

	30/09/23	30/09/22
	£'000	£'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	1,313	1,474
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee and Depositary's fee	25	12
Safe custody fee	1	1
	26	13
Other expenses:		
Audit fee	8	8
VAT on audit fee	2	2
Accounting and administration fee	24	24
Automated transaction provider fee	9	9
Publication costs	3	2
Registrar fees	26	16
	72	61
Total Expenses	1,411	1,548

HL Multi-Manager Asia & Emerging Markets

Notes to the Financial Statements (continued)

For the year ended 30th September 2023

9 Taxation

	30/09/23 £'000	30/09/22 £'000
(a) Analysis of charge for the year		
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%) (2022: 20%). The differences are explained below:

	30/09/23 £'000	30/09/22 £'000
Net revenue before taxation	2,035	939
Corporation Tax at 20%	407	188
Effects of:		
Excess management expenses not utilised	191	201
Non-taxable dividends	(618)	(406)
Tax effect on capital management charge rebates	20	17
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	–	–

The Fund has not recognised a deferred tax asset of £1,345,802 (30th September 2022: £1,155,773) as a result of excess management expenses of £6,729,008 (30th September 2022: £5,778,866). 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-Manager Asia & Emerging Markets

Notes to the Financial Statements (continued)

For the year ended 30th September 2023

10 Distributions

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

	30/09/23 £'000	30/09/22 £'000
Interim accumulation	372	–
Final accumulation	1,837	969
	2,209	969
Add: Revenue deducted on cancellation of units	81	37
Deduct: Revenue received on issue of units	(30)	(20)
Net distribution for the year	2,260	986

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

Net revenue after taxation	2,035	939
Equalisation received on distributions from underlying funds	205	30
Tax effect on expenses offset against capital	20	17
	2,260	986

Details of the distribution per unit are set out in the distribution tables on page 80.

11 Debtors

	30/09/23 £'000	30/09/22 £'000
Amounts receivable for issue of units	67	174
Annual management charge rebates	329	280
Bank interest receivable	–	1
Distributions from underlying funds	–	780
Sales awaiting settlement	449	–
Total Debtors	845	1,235

12 Cash and Cash Equivalents

	30/09/23 £'000	30/09/22 £'000
Bank balances	1,812	189
Total bank balances	1,812	189
Bank overdrafts	(1,839)	(46)
Total bank overdrafts	(1,839)	(46)

HL Multi-Manager Asia & Emerging Markets

Notes to the Financial Statements (continued)

For the year ended 30th September 2023

13 Other Creditors

	30/09/23	30/09/22
	£'000	£'000
Accrued expenses	222	254
Amounts payable for cancellation of units	520	268
Purchases awaiting settlement	–	780
Total Other Creditors	742	1,302

Transaction charges, trustee fees and safe custody fees paid to Northern Trust Investor Services Limited are shown in notes 5 and 8. The balance due to the Trustee at the year end in respect of these fees was £808 (30th September 2022: £4,326).

14 Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (30th September 2022: £Nil).

15 Related Parties

Hargreaves Lansdown Fund Manager Limited (the "Manager") 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 units in the Fund.

Management fees paid during the year or due to the Manager are shown in note 8 and note 13. Management fee rebates received during the year or due from the Manager are shown in note 5, note 7 and note 11. Details of the units issued and cancelled by the Manager are shown in the Statement of Change in Net Assets Attributable to Unitholders and amounts due to or from the Manager in respect to unit transactions as at the balance sheet date are disclosed under note 11 and note 13. The balance due to the Manager at the year end in respect of management fees was £205,291 (30th September 2022: £233,443).

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

	30/09/23	30/09/22
Class A Accumulation units	99.81%	99.78%

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 Multi-Manager Asia & Emerging Markets held no shares in any Fund or collective investment scheme managed by associated companies of the Manager (30th September 2022: £Nil).

HL Multi-Manager Asia & Emerging Markets

Notes to the Financial Statements (continued)

For the year ended 30th September 2023

16 Unit Class

The Fund currently has one class of units: Class A. The distribution per unit is given in the distribution tables on page 80. All units have the same rights on winding up.

The Manager's service charge is calculated using the following tiered rates.

Less than £1 billion	0.75%
Equal to or greater than £1 billion but less than £2 billion	0.70%
Equal to or greater than £2 billion but less than £3 billion	0.65%
Equal to or greater than £3 billion	0.60%

The following table shows the units 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	132,289,146	8,633,215	(18,732,532)	122,189,829

17 Risk Disclosures

Market Price Risk

Market price risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 to 19.

A 5% increase in the prices of the Fund's portfolio would have the effect of increasing the return and net assets by £7,986,452 (30th September 2022: £9,127,741). 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 16 to 19.

There was no currency exposure at the year end (30th September 2022: £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 16 to 19.

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 16 to 19.

The Manager 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.

HL Multi-Manager Asia & Emerging Markets

Notes to the Financial Statements (continued)

For the year ended 30th September 2023

17 Risk Disclosures (continued)

Liquidity Risk (continued)

As discussed in note 4, the Manager 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. Based on this analysis, as of 30th September 2023, 79.33% (30th September 2022: 92.93%) of the investments could be disposed under normal conditions and 79.33% (30th September 2022: 92.93%) under stressed market conditions.

Counterparty Risk

Counterparty risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 to 19.

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 16 to 19.

The Fund's maximum exposure to credit in the event that the counterparties fail to perform their obligations as at 30th September 2023 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 Trust 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 2023 was AA- (30th September 2022: AA-) (Standard & Poor's rating).

Fair Value

Fair value - in the opinion of the Manager, 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 2023

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	–	159,729	–	159,729
Total	–	159,729	–	159,729

HL Multi-Manager Asia & Emerging Markets

Notes to the Financial Statements (continued)

For the year ended 30th September 2023

17 Risk Disclosures (continued)

Fair Value (continued)

Valuation technique as at 30th September 2022

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	–	182,555	–	182,555
Total	–	182,555	–	182,555

The Fund invests into collective investment schemes which are not exchange traded. 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 unit classes as at the close of business on 11th January 2024 compared to the published NAV per unit classes as at year-end is shown below.

Class	Unit Price 30th September 2023	Unit Price 11th January 2024	Movement %
Class A Accumulation	130.80	128.38	-1.85

HL Multi-Manager Asia & Emerging Markets

Distribution Tables

For the year ended 30th September 2023

In pence per unit

Interim distribution for the period ended 31st March 2023

<i>Class A Accumulation Units</i>	<i>Net Income</i>	<i>Equalisation</i>	<i>Paid 31st May 2023</i>	<i>Paid 31st May 2022*</i>
Group 1	0.2894	—	0.2894	—
Group 2	0.0265	0.2629	0.2894	—

Group 1 - Units created prior to 1st October 2022

Group 2 - Units created on or after 1st October 2022

Final distribution for the year ended 30th September 2023

<i>Class A Accumulation Units</i>	<i>Net Income</i>	<i>Equalisation</i>	<i>Paid 30th Nov 2023</i>	<i>Paid 30th Nov 2022</i>
Group 1	1.5032	—	1.5032	0.7322
Group 2	0.9860	0.5172	1.5032	0.7322

Group 1 - Units created prior to 1st April 2023

Group 2 - Units created on or after 1st April 2023

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

HL Cautious Managed

Manager's Investment Report

For the year ended 30th September 2023

Investment objective

The HL Cautious Managed Fund (the "Fund") aims 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 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 25% and 40%, 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 "Cautious" 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 Manager, 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 Cautious Managed

Manager's Investment Report (continued)

For the year ended 30th September 2023

Performance review

Over the twelve-month period to 30th September 2023, the price of the accumulation units has increased from 117.68 pence to 118.79 pence, a rise of 0.94%. Over the same period, the IA Mixed Investment 0-35% Shares peer group returned an average gain of 2.67%.

Since close of the initial offer period (9th February 2016) to 30th September 2023, the price of the accumulation units has increased from 100.00 pence to 118.79 pence, a rise of 18.79%. Over the same period, the IA Mixed Investment 0-35% Shares peer group returned an average 16.93%.

	30/09/18 to 30/09/19	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
HL Cautious Managed	-0.81%	-1.26%	9.21%	-4.70%	0.94%
IA Mixed Investment 0-35% Shares NR	5.13%	0.09%	6.18%	-12.16%	2.67%

Past performance is not a guide to future returns.

Source: Lipper for Investment Management to 30/09/2023, Total Return Net Distribution Re-invested. NAV from 30/09/2018.

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

Purchases	£'000	Sales	£'000
iShares Global Government Bond		Troy Trojan	31,290
UCITS ETF	53,656	Pyrford Global Total Return	31,266
HL Global Corporate Bond	35,571	BNY Mellon Real Return	29,735
HL US	18,111	PIMCO GIS Global Investment Grade	
PIMCO GIS Global Investment Grade		Credit	16,982
Credit	16,790	iShares Global Corporate Bond UCITS	
iShares Global Corporate Bond UCITS		ETF	16,566
ETF	16,743	Jupiter Strategic Bond	11,124
M&G Global Macro Bond	14,579	M&G Global Macro Bond	10,514
iShares Global Inflation-Linked Bond		Invesco Tactical Bond	10,050
Index Fund IE	6,437	Trojan Income	7,835
iShares Global Inflation-Linked Index	6,435	M&G Global Macro Bond	7,618
PGIM Global High Yield Bond	6,201		
iShares Global High Yield Corporate			
Bond UCITS ETF	6,020		
Total purchases during the year were	226,870	Total sales during the year were	220,478

Hargreaves Lansdown Fund Managers Limited
1st October 2023

HL Cautious Managed

Portfolio Statement

As at 30th September 2023

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
UK Funds – 7.02% (3.35%)			
2,389,560	Artemis Income	2,429	1.56
966,674	Jupiter UK Special Situations†	3,008	1.93
809,289	Legal & General UK 100 Index Trust†	2,333	1.50
6,267,095	LF Equity Income≠	52	0.03
2,453,385	Liontrust UK Growth	3,118	2.00
		10,940	7.02
Fixed Interest Funds – 70.34% (23.28%)			
41,661	BlueBay Emerging Market Aggregate Bond	4,107	2.63
206,731	Capital Emerging Markets Local Currency Debt	2,111	1.36
35,104,030	HL Global Corporate Bond†~	34,570	22.17
11,326,843	iShares Global Government Bond UCITS ETF	50,308	32.26
635,069	iShares Global Inflation-Linked Bond Index Fund IE	6,212	3.98
4,225,029	M&G Global Macro Bond†	6,100	3.91
59,793	PGIM Global High Yield Bond	6,275	4.03
		109,683	70.34
Europe Funds – 2.47% (0.00%)			
2,727,231	JPM Europe Dynamic (ex-UK)†	3,845	2.47
Total Return Funds – 0.00% (70.31%)			
Asia/Emerging Funds – 7.03% (3.08%)			
115,340	Amundi MSCI Em Latin America UCITS ETF†	1,493	0.96
778,921	Federated Hermes Asia Ex-Japan Equity†	2,426	1.56
828,242	FSSA Asia All-Cap†	1,484	0.95
586,533	iShares Japan Equity Index†	1,608	1.03
722,719	Jupiter Asian Income†	1,496	0.96
254,807	Stewart Investors Asia Pacific Leaders Sustainability	2,457	1.57
		10,964	7.03
US Funds – 13.65% (0.00%)			
16,639,148	HL US†~	17,478	11.21
400,271	Legal & General US Index Trust†	3,804	2.44
		21,282	13.65

HL Cautious Managed

Portfolio Statement (continued)

As at 30th September 2023

Portfolio of investments – 100.50% (100.02%)	156,714	100.50
Net other liabilities – (0.50%) (-0.02%)	(772)	(0.50)
Net assets	155,942	100.00

The percentages in brackets show the equivalent sector comparatives as at 30th September 2022.

All investments are in income shares/units unless otherwise stated.

† Accumulation shares/units.

~ Related party holding.

≠ Suspended security since 3rd June 2019. The Fund remains in the process of winding up and returning resulting cash to investors at the earliest opportunity.

HL Cautious Managed

Fund Information

The Comparative Tables on pages 86 and 87 give the performance of each active unit class in the Fund.

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

Fund Information (continued)

Comparative Tables

Class A Accumulation Units

Change in Net Asset Value per Unit

	30/09/23 (pence per unit)	30/09/22 (pence per unit)	30/09/21 (pence per unit)
<i>For the year ended</i>			
Opening net asset value per unit	117.59	123.49	113.12
Return before operating charges*	2.29	(4.32)	12.00
Operating charges (calculated on average price)	(1.15)	(1.58)	(1.63)
Return after operating charges*	1.14	(5.90)	10.37
Distributions	(1.51)	(1.24)	(1.08)
Distributions on accumulation units	1.51	1.24	1.08
Closing net asset value per unit	118.73	117.59	123.49
 * after direct transaction costs of**:	 0.03	 —	 0.01

Performance

Return after charges	0.97%	(4.78)%	9.17%
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Other information

Closing net asset value (£'000)	86,595	81,646	91,001
Closing number of units	72,931,957	69,430,347	73,688,396
Operating charges†	0.96%	1.29%	1.36%
Direct transaction costs	0.03%	—%	0.01%

Prices

Highest mid price	123.13	126.36	125.07
Lowest mid price	115.39	117.36	111.77

** 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. There are no direct transaction costs applied to the trades executed on this Fund.

† 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.

HL Cautious Managed

Fund Information (continued)

Comparative Tables (continued)

Class A Income Units

Change in Net Asset Value per Unit

	30/09/23 (pence per unit)	30/09/22 (pence per unit)	30/09/21 (pence per unit)
<i>For the year ended</i>			
Opening net asset value per unit	110.32	117.06	108.18
Return before operating charges*	2.16	(4.08)	11.47
Operating charges (calculated on average price)	(1.08)	(1.49)	(1.56)
Return after operating charges*	1.08	(5.57)	9.91
Distributions on income units	(1.41)	(1.17)	(1.03)
Closing net asset value per unit	109.99	110.32	117.06
* after direct transaction costs of**:	0.03	—	0.01

Performance

Return after charges	0.98%	(4.76)%	9.16%
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Other information

Closing net asset value (£'000)	69,347	68,412	76,624
Closing number of units	63,047,352	62,013,142	65,457,461
Operating charges†	0.96%	1.29%	1.36%
Direct transaction costs	0.03%	—%	0.01%

Prices

Highest mid price	115.52	119.76	119.06
Lowest mid price	108.25	110.75	106.90

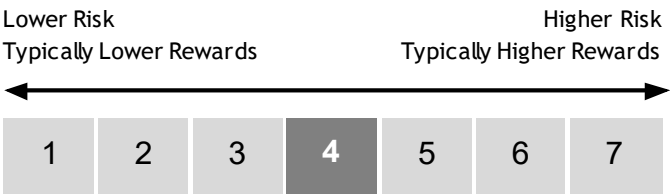
** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. There are no direct transaction costs applied to the trades executed on this Fund.

† 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.

HL Cautious 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 Cautious Managed

Statement of Total Return

For the year ended 30th September 2023

	Notes	30/09/23		30/09/22	
		£'000	£'000	£'000	£'000
Income					
Net capital losses	5		(264)		(9,219)
Revenue	7	2,874		2,957	
Expenses	8	(1,002)		(1,195)	
Interest payable and similar charges		(29)		(2)	
Net revenue before taxation		1,843		1,760	
Taxation	9	(205)		(175)	
Net revenue after taxation		1,638		1,585	
Total return before distributions		1,374		(7,634)	
Distributions	10	(1,916)		(1,637)	
Change in net assets attributable to unitholders from investment activities		(542)		(9,271)	

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 30th September 2023

	30/09/23		30/09/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		150,058		167,625
Amounts receivable on issue of units	26,232		11,101	
Amounts payable on cancellation of units	(20,870)		(20,271)	
		5,362		(9,170)
Dilution levy		2		—
Change in net assets attributable to unitholders from investment activities		(542)		(9,271)
Retained distribution on accumulation units		1,062		874
Closing net assets attributable to unitholders		155,942		150,058

HL Cautious Managed

Balance Sheet

As at 30th September 2023

	Notes	30/09/23 £'000	30/09/22 £'000
ASSETS			
Fixed assets:			
Investments		156,714	150,086
Current assets:			
Debtors	11	936	1,132
Cash and cash equivalents	12	1,004	324
Total assets		158,654	151,542
LIABILITIES			
Creditors:			
Distribution payable on income units	10	(395)	(400)
Bank overdraft	12	(1,762)	(467)
Other creditors	13	(555)	(617)
Total liabilities		(2,712)	(1,484)
Net assets attributable to unitholders		155,942	150,058

HL Cautious Managed

Notes to the Financial Statements

For the year ended 30th September 2023

1 Statement of Compliance

The statement of compliance for note 1 is provided on page 14 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 14 to 16 of the Summary of Significant Accounting Policies Applicable to All Funds.

3 Distribution Policies

The distribution policies for note 3 are provided on page 16 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 16 to 19 of the Summary of Significant Accounting Policies Applicable to All Funds.

5 Net Capital Losses

	30/09/23 £'000	30/09/22 £'000
The net capital losses during the year comprise:		
Non-derivative securities	(605)	(9,403)
Transaction charges	(1)	(2)
Equalisation received on distributions from underlying funds	262	19
Annual management charge rebates	80	167
Total Net Capital Losses	(264)	(9,219)

The net capital losses figure above includes movement of unrealised losses and realised gains of £(5,506,271) and £4,901,325 respectively. (30th September 2022: £(10,420,451) and £1,017,872 respectively).

HL Cautious Managed

Notes to the Financial Statements (continued)

For the year ended 30th September 2023

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 85.

Analysis of direct transaction costs for the year 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	226,834	8	28	226,870	–	0.01
Transaction cost % of purchases		–	–			
Sales						
Collective Investment Schemes	220,487	–	(9)	220,478	–	–
Transaction cost % of sales		–	–			
Total cost of the Fund's average NAV (%)		–	–			

Analysis of direct transaction costs for the year ended 30th September 2022:

	Principal 2022 £'000	Commissions 2022 £'000	Taxes 2022 £'000	Total Cost 2022 £'000	Commissions % of principal	Taxes % of principal
Purchases						
Collective Investment Schemes	997	–	–	997	–	–
Transaction cost % of purchases		–	–			
Sales						
Collective Investment Schemes	8,908	–	–	8,908	–	–
Transaction cost % of sales		–	–			
Total cost of the Fund's average NAV (%)		–	–			

HL Cautious Managed

Notes to the Financial Statements (continued)

For the year ended 30th September 2023

6 Purchases, Sales and Transaction Costs (continued)

Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.08% (30th September 2022: Nil%). This spread represents the difference between the values determined by reference to the bid and offer prices of investments at 11:00 am 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

	30/09/23	30/09/22
	£'000	£'000
Annual management charge rebates	70	222
Bank interest	13	4
Distributions from underlying funds	2,079	1,981
Offshore dividend CIS revenue	414	—
Offshore interest CIS revenue	298	750
Total Revenue	2,874	2,957

HL Cautious Managed

Notes to the Financial Statements (continued)

For the year ended 30th September 2023

8 Expenses

	30/09/23 £'000	30/09/22 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	<u>898</u>	<u>1,112</u>
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee and Depositary's fee	19	13
Safe custody fee	<u>3</u>	<u>1</u>
	22	14
Other expenses:		
Audit fee	11	8
VAT on audit fee	2	2
Accounting and administration fee	25	25
Automated transaction provider fee	11	10
Publication costs	4	2
Registrar fees	<u>29</u>	<u>22</u>
	82	69
Total Expenses	<u>1,002</u>	<u>1,195</u>

HL Cautious Managed

Notes to the Financial Statements (continued)

For the year ended 30th September 2023

9 Taxation

	30/09/23 £'000	30/09/22 £'000
(a) Analysis of charge for the year		
Corporation tax	132	171
Prior year adjustment	73	4
Total current tax charge (note 9b)	205	175
Deferred tax (note 9c)	–	–
Total Taxation	205	175

(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%) (2022: 20%). The differences are explained below:

	30/09/23 £'000	30/09/22 £'000
Net revenue before taxation	1,843	1,760
Corporation Tax at 20%	369	352
Effects of:		
Non-taxable dividends	(252)	(214)
Prior year adjustment	73	4
Tax effect on capital management charge rebates	15	33
Total tax charge for the year (note 9a)	205	175

(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	–	–

At the year end, the Fund has no potential deferred tax asset as there were no carried forward surplus management expenses (30th September 2022: £Nil).

HL Cautious Managed

Notes to the Financial Statements (continued)

For the year ended 30th September 2023

10 Distributions

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

	30/09/23	30/09/22
	£'000	£'000
Interim accumulation	572	399
Interim distribution	474	335
Final accumulation	490	475
Final distribution	395	400
	1,931	1,609
Add: Revenue deducted on cancellation of units	79	61
Deduct: Revenue received on issue of units	(94)	(33)
Net distribution for the year	1,916	1,637

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

Net revenue after taxation	1,638	1,585
Equalisation received on distributions from underlying funds	262	19
Tax effect on expenses offset against capital	16	33
	1,916	1,637

Details of the distribution per unit are set out in the distribution tables on page 102.

11 Debtors

	30/09/23	30/09/22
	£'000	£'000
Amounts receivable for issue of units	179	88
Annual management charge rebates	52	230
Bank interest receivable	1	–
Distributions from underlying funds	17	608
Income tax recoverable	–	7
Sales awaiting settlement	687	199
Total Debtors	936	1,132

HL Cautious Managed

Notes to the Financial Statements (continued)

For the year ended 30th September 2023

12 Cash and Cash Equivalents

	30/09/23	30/09/22
	£'000	£'000
Bank balances	994	324
Cash equivalents	10	–
Total bank balances	1,004	324
Bank overdrafts	(1,762)	(467)
Total bank overdrafts	(1,762)	(467)

13 Other Creditors

	30/09/23	30/09/22
	£'000	£'000
Accrued expenses	150	203
Amounts payable for cancellation of units	283	314
Corporation tax payable	49	100
Other creditors	73	–
Total Other Creditors	555	617

Transaction charges, trustee fees and safe custody fees paid to Northern Trust Investor Services Limited are shown in notes 5 and 8. The balance due to the Trustee at the year end in respect of these fees was £1,765 (30th September 2022: £6,382).

14 Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (30th September 2022: £Nil).

15 Related Parties

Hargreaves Lansdown Fund Managers Limited (the "Manager") 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 units in the Fund.

Management fees paid during the year or due to the Manager are shown in note 8 and note 13. Management fee rebates received during the year or due from the Manager are shown in note 5, note 7 and note 11. Details of the units issued and cancelled by the Manager are shown in the Statement of Change in Net Asset Attributable to Unitholders and amounts due to or from the Manager in respect to unit transactions as at the balance sheet date are disclosed under note 11 and note 13. The balance due to the Manager at the year end in respect of management fees was £130,705 (30th September 2022: £179,043).

HL Cautious Managed

Notes to the Financial Statements (continued)

For the year ended 30th September 2023

15 Related Parties (continued)

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

	30/09/23	30/09/22
Class A Accumulation units	99.70%	99.69%
Class A Income units	99.86%	99.61%

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, the HL Cautious Managed held shares in other fund or collective investment scheme managed by associated companies of the Manager. The value of the holdings as at the balance sheet date was £52,048,210 (30th September 2022: £Nil).

16 Unit Class

The Fund currently has one class of units: Class A. The distribution per unit is given in the distribution tables on page 102. All units have the same rights on winding up.

The Manager's service charge up to 19th March 2023 is calculated using the following tiered rates.

Less than £1 billion	0.69%
Equal to or greater than £1 billion but less than £2 billion	0.64%
Equal to or greater than £2 billion but less than £3 billion	0.60%
Equal to or greater than £3 billion	0.55%

Effective 20th March 2023, the Manager's service charge for the class of each unit is as follows:

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

Class	Opening Units	Units Created	Units Liquidated	Units Converted	Closing Units
Class A Accumulation	69,430,347	13,682,922	(10,259,268)	77,956	72,931,957
Class A Income	62,013,142	8,790,431	(7,672,502)	(83,719)	63,047,352

17 Risk Disclosures

Market Price Risk

Market price risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 to 19.

A 5% increase in the prices of the Fund's portfolio would have the effect of increasing the return and net assets by £7,835,717 (30th September 2022: £7,504,277). 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 16 to 19.

There was no currency exposure at the year end (30th September 2022: same) as the Fund's assets and liabilities were all in GBP.

HL Cautious Managed

Notes to the Financial Statements (continued)

For the year ended 30th September 2023

17 Risk Disclosures (continued)

Interest Rate Risk

Interest rate risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 to 19.

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 16 to 19.

The Manager 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 Manager 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. Based on this analysis, as of 30th September 2023, 95.94% (30th September 2022: 99.90%) of the investments could be disposed under normal conditions and 95.94% (30th September 2022: 99.90%) under stressed market conditions.

Counterparty Risk

Counterparty risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 to 19.

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 16 to 19.

The Fund's maximum exposure to credit in the event that the counterparties fail to perform their obligations as at 30th September 2023 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 Trust 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 2023 was AA- (30th September 2022: AA-) (Standard & Poor's rating).

HL Cautious Managed

Notes to the Financial Statements (continued)

For the year ended 30th September 2023

17 Risk Disclosures (continued)

Fair Value

Fair value - in the opinion of the Manager, 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 2023

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	51,801	104,861	52	156,714
Total	51,801	104,861	52	156,714

Valuation technique as at 30th September 2022

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	–	149,972	114	150,086
Total	–	149,972	114	150,086

The Fund invests into collective investment schemes which are not exchange traded. Investments in collective investment schemes are valued based on the NAV per unit/share published by their administrators and are classified as Level 2.

The Fund invested in a collective investment scheme, LF Equity Income Fund (formerly LF Woodford Equity Income Fund), which has been suspended and is categorised within Level 3 of the fair value hierarchy. The Fund's valuation is based on the NAV per unit/share published by the Authorised Corporate Director of the collective investment scheme available at the 11am valuation point on 30th September 2023 which has been adjusted to reflect the relevant developments since the suspension of the collective investment scheme and other factors pertinent to the valuation.

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 Cautious Managed

Notes to the Financial Statements (continued)

For the year ended 30th September 2023

18 Post Balance Sheet Events

Market Price Movement

The impact of latest published NAV per unit classes as at the close of business on 11th January 2024 compared to the published NAV per unit classes at the year-end is shown below.

<i>Class</i>	<i>Unit Price</i> <i>30th September 2023</i>	<i>Unit Price</i> <i>11th January 2024</i>	<i>Movement</i> <i>%</i>
Class A Accumulation	118.79	124.89	5.14
Class A Income	110.67	115.70	4.55

LF Equity Income

Link Fund Solutions Limited ('LFSL') as the Authorised Corporate Director of LF Equity Income Fund (formerly the LF Woodford Equity Income Fund) announced that the proposed settlement scheme ('the Scheme') was approved by the Court (the Scheme sanction hearing to be held on the 18th & 19th January 2024) and no subsequent appeal is lodged, the Scheme will then settle any claims that Scheme Creditors may also have against LFSL, in return for a payment out of the Settlement Fund. If approved by all relevant parties, payments from the Settlement Fund will be recognised by the fund when received. Since the start of the winding up, the LF Equity Income Fund has made a number of capital distributions to investors. Any remaining assets will be sold, and a final payment made to investors to complete the winding up. This is in addition to any distributions to be made from the Settlement Fund.

HL Cautious Managed

Distribution Tables

For the year ended 30th September 2023

In pence per unit

Interim distribution for the period ended 31st March 2023

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Accumulation Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st May 2023</i>	<i>31st May 2022</i>
Group 1	0.8363	—	0.8363	0.5572
Group 2	—	0.8363	0.8363	0.5572

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st May 2023</i>	<i>31st May 2022</i>
Group 1	0.7844	—	0.7844	0.5283
Group 2	—	0.7844	0.7844	0.5283

Group 1 - Units created prior to 1st October 2022

Group 2 - Units created on or after 1st October 2022

Final distribution for the year ended 30th September 2023

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Accumulation Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Nov 2023</i>	<i>30th Nov 2022</i>
Group 1	0.6719	—	0.6719	0.6838
Group 2	0.3178	0.3541	0.6719	0.6838

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Nov 2023</i>	<i>30th Nov 2022</i>
Group 1	0.6260	—	0.6260	0.6453
Group 2	0.2156	0.4104	0.6260	0.6453

Group 1 - Units created prior to 1st April 2023

Group 2 - Units created on or after 1st April 2023

HL Multi-Manager High Income

Manager's Investment Report

For the year ended 30th September 2023

Investment objective

The investment objective of the HL Multi-Manager High Income Fund (the "Fund") is to provide returns principally in the form of income.

Investment policy

The Fund will seek to invest, either directly or indirectly via other collective investment schemes and exchange traded funds, in a broad range of assets including equities and floating and fixed interest securities. The Fund may also invest (indirectly) in property. The Fund will flexibly allocate across these asset classes targeting an above average level of income.

The Fund may from time to time be invested principally in other (regulated and unregulated) collective investment schemes, subject to the Rules for Non-UCITS Retail Schemes. The underlying funds in which the Fund will invest will generally be established in Europe (including the UK, Jersey and Guernsey).

Subject to the Fund's investment objective, the 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 also use derivative instruments and forward transactions for the limited purposes of efficient portfolio management, including hedging.

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

Performance review

Over the twelve-month period to 30th September 2023, the price of the accumulation units has increased from 118.55 pence to 123.52 pence, a rise of 4.19%. Over the same period, IA Mixed Investment 20-60% Shares peer group returned an average gain of 4.31%.

Since close of the initial offer period (13th April 2016) to 30th September 2023, the price of the accumulation units has increased from 100.00 pence to 123.52 pence, a rise of 23.52%. Over the same period, the IA Mixed Investment 20-60% Shares peer group returned an average 26.42%.

	30/09/18 to 30/09/19	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
HL Multi-Manager High Income	0.66%	-8.83%	20.84%	-11.31%	4.19%
IA Mixed Investment 20-60% Shares	4.13%	-1.46%	12.75%	-10.91%	4.31%

Past performance is not a guide to future returns.

Source : Lipper for Investment Management to 30/09/2023, Total Return Net Distribution Re-invested. NAV from 30/09/2018.

HL Multi-Manager High Income

Manager's Investment Report (continued)

For the year ended 30th September 2023

Performance review (continued)

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

Purchases	£'000	Sales	£'000
iShares Global Corporate Bond UCITS		Jupiter Strategic Bond	56,123
ETF	45,757	Fidelity Extra Income	54,392
PGIM Global High Yield Bond	45,324	iShares Global Corporate Bond UCITS	
HL Global Corporate Bond	43,660	ETF	44,913
iShares USD Treasury Bond 20+yr		Artemis Income	29,539
UCITS ETF	36,336	M&G Emerging Markets Bond	25,332
M&G Emerging Markets Bond 'H'	23,375	Threadneedle UK Equity Alpha Income	22,339
Vanguard FTSE All-World High		EdenTree Higher Income	13,280
Dividend Yield UCITS		Jupiter Asian Income	11,838
ETF	22,821	M&G Emerging Markets Bond 'H'	11,377
First Sentier Investors Global Umbrella		Marlborough Multi Cap Income	8,710
Fund plc – FSSA	19,367		
iShares FTSE 100 UCITS ETF	18,895		
Capital Group Emerging Markets Local			
Currency Debt	15,678		
Artemis High Income	15,574		
Total purchases during the year were	378,705	Total sales during the year were	385,430

Hargreaves Lansdown Fund Managers Limited
1st October 2023

HL Multi-Manager High Income

Portfolio Statement

As at 30th September 2023

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
UK Funds – 12.19% (17.07%)			
33,998,938	Artemis Income	34,108	7.77
1,534,810	HL UK Income~	1,359	0.31
2,414,643	iShares FTSE 100 UCITS ETF	18,059	4.11
		53,526	12.19
Fixed Interest Funds – 40.96% (25.33%)			
111,368	BlueBay Emerging Market Aggregate Bond	10,869	2.48
1,555,813	Capital Group Emerging Markets Local Currency Debt	15,605	3.55
43,864,600	HL Global Corporate Bond~	42,803	9.75
85,958	iShares Global Corporate Bond UCITS ETF	366	0.08
10,213,833	iShares USD Treasury Bond 20+yr UCITS ETF	31,372	7.14
15,524,228	M&G Emerging Markets Bond	11,061	2.52
455,359	PGIM Global High Yield Bond	45,520	10.36
466,170	Vanguard FTSE All-World High Dividend Yield UCITS ETF	22,320	5.08
		179,916	40.96
Europe Funds – 4.38% (4.68%)			
17,437,562	BlackRock Continental European Income	19,217	4.38
Total Return Funds – 9.94% (10.52%)			
34,721,117	Trojan Global Income	43,669	9.94
Mixed Assets Funds – 10.02% (9.39%)			
65,560,758	Artemis High Income	43,998	10.02
Asia/Emerging Funds – 10.03% (7.70%)			
962,054	FSSA Asian Equity Plus Fund	17,681	4.03
4,325,175	iShares Japan Equity Index	4,372	0.99
14,331,565	Jupiter Asian Income	22,018	5.01
		44,071	10.03
US Funds – 8.50% (6.40%)			
8,795,782	JPMorgan US Equity Income	37,312	8.50
UK Equities – 3.98% (7.37%)			
24,690	Anglo American	567	0.13

HL Multi-Manager High Income

Portfolio Statement (continued)

As at 30th September 2023

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
UK Equities – 3.98% (7.37%) (continued)			
72,600	Ashmore Group	138	0.03
154,197	Aviva	605	0.14
448,942	Barclays	714	0.16
20,922	Bellway	482	0.11
218,782	BP	1,179	0.27
128,146	Central Asia Metals	244	0.06
24,290	Conduit	111	0.02
190,555	Costain Group	107	0.02
411,552	Currys	199	0.04
703,550	DCI Advisors LTD	33	0.01
213,962	DFS Furniture	235	0.05
410,401	Diversified Gas & Oil	334	0.08
54,835	Drax Group	241	0.05
176,848	DS Smith	508	0.12
69,945	easyJet	300	0.07
12,001	Energear	139	0.03
108,806	Eurocell	123	0.03
81,463	FirstGroup	123	0.03
93,714	Galliford Try	219	0.05
203,329	Glencore	961	0.22
37,969	Headlam Group	85	0.02
239,308	Hipgnosis Songs Fund	197	0.04
59,705	HSBC	387	0.09
163,245	Ibstock	230	0.05
24,450	Inchcape	186	0.04
124,416	International Personal Finance	158	0.04
666,086	ITV	475	0.11
37,310	Keller Group	282	0.07
50,307	Kenmare Resources	207	0.05
194,651	Kier Group	222	0.05
34,138	Land Securities Group	201	0.05
204,002	Legal & General Group	456	0.10
323,084	Lloyds Banking Group	144	0.03
97,165	Marks & Spencer Group	231	0.05
114,176	National Express Group	102	0.02
256,400	NatWest Group	604	0.14
87,756	Norcros	128	0.03
62,158	Pagegroup	262	0.06
35,084	Palace Capital	78	0.02
98,576	Paragon Banking Group	490	0.11
241,502	Petrofac	188	0.04
104,949	Phoenix Group Holdings	504	0.11
20,450	Polar Capital Holdings	97	0.02
1,078,198	Raven Property Group [‡]	–	–
			106

HL Multi-Manager High Income

Portfolio Statement (continued)

As at 30th September 2023

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
UK Equities – 3.98% (7.37%) (continued)			
167,860	Real Estate Investors	45	0.01
98,623	Redde Northgate	334	0.08
1,760,577	Savannah Energy	462	0.10
212,662	Severfield	130	0.03
13,675	Shell	363	0.08
84,522	Standard Chartered	641	0.15
82,495	SThree	308	0.07
232,015	TP ICAP	393	0.09
45,952	Tyman	134	0.03
46,925	Vistry Group	428	0.10
345,066	Vodafone Group	266	0.06
102,417	Wickes Group	141	0.03
51,417	WPP	379	0.09
		17,500	3.98
Corporate Bonds – 0.00% (11.74%)			
Government Bonds – 0.00% (0.23%)			
Forward FX Currency Contracts – 0.00% (-0.14%)			
Portfolio of investments – 100.00% (100.29%)		439,209	100.00
Net other liabilities – 0.00% (-0.29%)		(14)	–
Net assets		439,195	100.00

The percentages in brackets show the equivalent sector comparatives as at 30th September 2022.

All Collective Investment Schemes are in income shares/units unless otherwise stated.

~ Related party holding.

≠ Suspended security since 17th March 2022.

HL Multi-Manager High Income

Fund Information

The Comparative Tables on pages 109 and 110 gives the performance of each active unit class in the Fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the Fund's performance disclosed in the Manager's 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-Manager High Income

Fund Information (continued)

Comparative Tables

Class A Accumulation Units

Change in Net Asset Value per Unit

	30/09/23 (pence per unit)	30/09/22 (pence per unit)	30/09/21 (pence per unit)
<i>For the year ended</i>			
Opening net asset value per unit	118.41	133.48	110.57
Return before operating charges*	6.53	(13.51)	24.48
Operating charges (calculated on average price)	(1.44)	(1.56)	(1.57)
Return after operating charges*	5.09	(15.07)	22.91
Distributions	(5.44)	(5.27)	(4.75)
Distributions on accumulation units	5.44	5.27	4.75
Closing net asset value per unit	123.50	118.41	133.48
* after direct transaction costs of**:	0.04	0.04	0.04

Performance

Return after charges	4.30%	(11.29)%	20.72%
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Other information

Closing net asset value (£'000)	97,471	101,114	118,677
Closing number of units	78,925,666	85,392,558	88,906,948
Operating charges†	1.15%	1.20%	1.24%
Direct transaction costs	0.03%	0.03%	0.03%

Prices

Highest mid price	130.69	137.52	136.17
Lowest mid price	116.21	118.55	109.09

** 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.

HL Multi-Manager High Income

Fund Information (continued)

Comparative Tables (continued)

Class A Income Units

Change in Net Asset Value per Unit

	30/09/23 (pence per unit)	30/09/22 (pence per unit)	30/09/21 (pence per unit)
<i>For the year ended</i>			
Opening net asset value per unit	90.61	106.45	91.53
Return before operating charges*	5.01	(10.49)	20.07
Operating charges (calculated on average price)	(1.08)	(1.22)	(1.28)
Return after operating charges*	3.93	(11.71)	18.79
Distributions on income units	(4.08)	(4.13)	(3.87)
Closing net asset value per unit	90.46	90.61	106.45
* after direct transaction costs of**:	0.03	0.03	0.04

Performance

Return after charges	4.34%	(11.00)%	20.53%
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Other information

Closing net asset value (£'000)	341,724	344,711	418,132
Closing number of units	377,746,288	380,447,323	392,809,125
Operating charges†	1.15%	1.20%	1.24%
Direct transaction costs	0.03%	0.03%	0.03%

Prices

Highest mid price	98.64	108.71	109.45
Lowest mid price	88.92	91.40	90.03

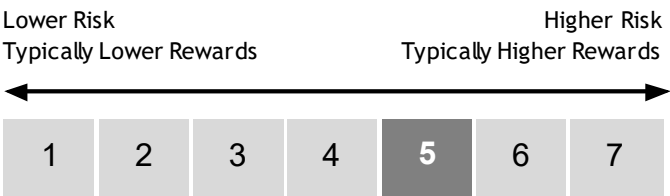
** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the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

HL Multi-Manager High Income

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 4 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 Multi-Manager High Income

Statement of Total Return

For the year ended 30th September 2023

	Notes	30/09/23		30/09/22	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	5		3,915		(74,691)
Revenue	7	20,752		22,375	
Expenses	8	(3,541)		(4,162)	
Interest payable and similar charges		(51)		(29)	
Net revenue before taxation		17,160		18,184	
Taxation	9	(1,636)		(1,354)	
Net revenue after taxation			15,524		16,830
Total return before distributions			19,439		(57,861)
Distributions	10		(19,985)		(20,530)
Change in net assets attributable to unitholders from investment activities			(546)		(78,391)

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 30th September 2023

	30/09/23		30/09/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		445,825		536,810
Amounts receivable on issue of units	44,572		43,192	
Amounts payable on cancellation of units	(55,135)		(60,372)	
		(10,563)		(17,180)
Change in net assets attributable to unitholders from investment activities		(546)		(78,391)
Retained distribution on accumulation units		4,478		4,586
Unclaimed distributions		1		—
Closing net assets attributable to unitholders		439,195		445,825

HL Multi-Manager High Income

Balance Sheet

As at 30th September 2023

	Notes	30/09/23 £'000	30/09/22 £'000
ASSETS			
Fixed assets:			
Investments		439,209	447,786
Current assets:			
Debtors	11	2,345	4,438
Cash and cash equivalents	12	1,557	1,446
Total assets		443,111	453,670
LIABILITIES			
Investment liabilities		–	(651)
Creditors:			
Distribution payable on income units	10	(1,926)	(2,632)
Bank overdraft	12	(642)	(1,495)
Other creditors	13	(1,348)	(3,067)
Total liabilities		(3,916)	(7,845)
Net assets attributable to unitholders		439,195	445,825

HL Multi-Manager High Income

Notes to the Financial Statements

For the year ended 30th September 2023

1 Statement of Compliance

The statement of compliance for note 1 is provided on page 14 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 14 to 16 of the Summary of Significant Accounting Policies Applicable to All Funds.

3 Distribution Policies

The distribution policies for note 3 are provided on page 16 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 16 to 19 of the Summary of Significant Accounting Policies Applicable to All Funds.

5 Net Capital Gains/(Losses)

	30/09/23 £'000	30/09/22 £'000
The net capital gains/(losses) during the year comprise:		
Non-derivative securities	1,094	(74,427)
Currency losses	(326)	(48)
Forward currency contracts	1,276	(1,163)
Transaction charges	(21)	(14)
Equalisation received on distributions from underlying funds	1,563	222
Annual management charge rebates	329	739
Total Net Capital Gains/(Losses)	3,915	(74,691)

The net capital gains/(losses) figure above includes movement of unrealised losses and realised gains of £(32,536,782) and £33,631,025 respectively. (30th September 2022: £(78,832,510) and £4,404,543 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 108.

HL Multi-Manager High Income

Notes to the Financial Statements (continued)

For the year ended 30th September 2023

6 Purchases, Sales and Transaction Costs (continued)

Analysis of direct transaction costs for the year 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	8,394	—	—	8,394	—	—
Collective Investment						
Schemes	233,714	—	—	233,714	—	—
Equities	136,475	9	113	136,597	0.01	0.08
Transaction cost % of purchases		—	0.02			
Sales						
Bonds	60,608	—	—	60,608	—	—
Collective Investment						
Schemes	246,215	—	—	246,215	—	—
Equities	78,640	(7)	(26)	78,607	0.01	0.03
Transaction cost % of sales		—	0.01			
Total cost of the Fund's average NAV (%)		—	0.03			

Analysis of direct transaction costs for the year ended 30th September 2022:

	Principal 2022 £'000	Commissions 2022 £'000	Taxes 2022 £'000	Total Cost 2022 £'000	Commissions % of principal	Taxes % of principal
Purchases						
Bonds	15,556	—	—	15,556	—	—
Collective Investment						
Schemes	181,201	—	—	181,201	—	—
Equities	23,301	9	106	23,416	0.04	0.45
Transaction cost % of purchases		—	0.02			
Sales						
Bonds	7,237	—	—	7,237	—	—
Collective Investment						
Schemes	144,842	—	—	144,842	—	—
Equities	78,163	(18)	(7)	78,138	0.02	0.01
Transaction cost % of sales		—	—			
Total cost of the Fund's average NAV (%)		0.01	0.02			

HL Multi-Manager High Income

Notes to the Financial Statements (continued)

For the year ended 30th September 2023

6 Purchases, Sales and Transaction Costs (continued)

Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.04% (30th September 2022: 0.23%). This spread represents the difference between the values determined by reference to the bid and offer prices of investments at 11:00 am 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

	30/09/23	30/09/22
	£'000	£'000
Annual management charge rebates	138	200
Bank interest	51	4
Distributions from underlying funds	14,359	14,284
Franked PID revenue	–	5
Franked UK dividends	1,332	3,071
Interest on debt securities	2,328	3,231
Offshore dividend CIS revenue	1,195	–
Offshore interest CIS revenue	931	907
Overseas dividends	386	624
Unfranked PID revenue	32	49
Total Revenue	20,752	22,375

HL Multi-Manager High Income

Notes to the Financial Statements (continued)

For the year ended 30th September 2023

8 Expenses

	30/09/23 £'000	30/09/22 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	<u>3,166</u>	<u>3,500</u>
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee and Depositary's fee	57	32
Safe custody fee	<u>4</u>	<u>8</u>
	61	40
Other expenses:		
Audit fee	7	8
VAT on audit fee	2	2
Accounting and administration fee	41	44
Automated transaction provider fee	12	13
Monthly distribution fee	31	17
Publication costs	5	3
Registrar fees	(32)	23
Sub-adviser fee	<u>248</u>	<u>512</u>
	314	622
Total Expenses	<u>3,541</u>	<u>4,162</u>

9 Taxation

	30/09/23 £'000	30/09/22 £'000
(a) Analysis of charge for the year		
Corporation tax	1,616	1,332
Overseas withholding tax	<u>20</u>	<u>22</u>
Total current tax charge (note 9b)	1,636	1,354
Deferred tax (note 9c)	<u>—</u>	<u>—</u>
Total Taxation	<u>1,636</u>	<u>1,354</u>

HL Multi-Manager High Income

Notes to the Financial Statements (continued)

For the year ended 30th September 2023

9 Taxation (continued)

(b) Factors affecting 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%) (2022: 20%). The differences are explained below:

	30/09/23 £'000	30/09/22 £'000
Net revenue before taxation	17,160	18,184
Corporation Tax at 20%	3,432	3,637
Effects of:		
Non-taxable dividends	(1,805)	(2,330)
Non-taxable overseas dividends	(77)	(123)
Overseas withholding tax	20	22
Tax effect on capital management charge rebates	66	148
Total tax charge for the year (note 9a)	1,636	1,354

(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	–	–

At the year end, the Fund has no potential deferred tax asset as there were no carried forward surplus management expenses (30th September 2022: £Nil).

10 Distributions

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

	30/09/23 £'000	30/09/22 £'000
Interim accumulations	3,937	3,825
Interim distributions	13,537	13,247
Final accumulation	541	761
Final distribution	1,926	2,632
	19,941	20,465
Add: Revenue deducted on cancellation of units	226	229
Deduct: Revenue received on issue of units	(182)	(164)
Net distribution for the year	19,985	20,530

HL Multi-Manager High Income

Notes to the Financial Statements (continued)

For the year ended 30th September 2023

10 Distributions (continued)

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

	30/09/23 £'000	30/09/22 £'000
Net revenue after taxation	15,524	16,830
Equalisation received on distributions from underlying funds	1,563	222
Expenses offset against capital	3,540	4,163
Tax effect on expenses offset against capital	(642)	(685)
	19,985	20,530

Details of the distribution per unit are set out in the distribution tables on pages 126 to 129.

11 Debtors

	30/09/23 £'000	30/09/22 £'000
Amounts receivable for issue of units	122	404
Annual management charge rebates	373	529
Bank interest receivable	10	997
Bond interest income receivable	2	–
Corporation tax recoverable	205	14
Franked CIS income receivable	630	–
Distributions from underlying funds	–	1,889
Franked UK dividends receivable	115	106
Overseas dividends receivable	21	13
Sales awaiting settlement	308	482
Unfranked CIS income receivable	556	–
Unfranked PID recoverable	3	4
Total Debtors	2,345	4,438

HL Multi-Manager High Income

Notes to the Financial Statements (continued)

For the year ended 30th September 2023

12 Cash and Cash Equivalents

	30/09/23	30/09/22
	£'000	£'000
Bank balances	1,547	–
Overseas balances	–	1,446
Cash equivalents	10	–
Total bank balances	1,557	1,446
Bank overdrafts	(642)	(1,495)
Total bank overdrafts	(642)	(1,495)

13 Other Creditors

	30/09/23	30/09/22
	£'000	£'000
Accrued expenses	542	684
Amounts payable for cancellation of units	806	656
Purchases awaiting settlement	–	1,727
Total Other Creditors	1,348	3,067

Transaction charges, trustee fees and safe custody fees paid to Northern Trust Investor Services Limited are shown in notes 5 and 8. The balance due to the Trustee at the year end in respect of these fees was £4,064 (30th September 2022: £15,133).

14 Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (30th September 2022: £Nil).

15 Related Parties

Hargreaves Lansdown Fund Managers Limited (the "Manager") 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 units in the Fund.

Management fees paid during the year or due to the Manager are shown in note 8 and note 13. Management fee rebates received during the year or due from the Manager are shown in note 5, note 7 and note 11. Details of the units issued and cancelled by the Manager are shown in the Statement of Change in Net Asset Attributable to Unitholders and amounts due to or from the Manager in respect to unit transactions as at the balance sheet date are disclosed under note 11 and note 13. The balance due to the Manager at the year end in respect of management fees was £516,075 (30th September 2022: £549,420).

HL Multi-Manager High Income

Notes to the Financial Statements (continued)

For the year ended 30th September 2023

15 Related Parties (continued)

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

	30/09/23	30/09/22
Class A Accumulation units	99.50%	99.67%
Class A Income units	99.52%	99.45%

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, the Fund held shares in other fund or collective investment scheme managed by associated companies of the Manager. The value of the holdings as at the balance sheet date was £44,162,304 (30th September 2022: £Nil).

As at year end, the Manager has two third party sub-advisors appointed to provide investment management and advisory services to the Manager in respect of the Fund. The sub-adviser fees paid to these sub-advisors are disclosed in note 8 and amounts due to sub-advisors as the balance sheet are disclosed under note 13.

16 Unit Class

The Fund currently has one class of units: Class A. The distribution per unit is given in the distribution tables on pages 126 to 129. All units have the same rights on winding up.

The Manager's service charge is calculated using the following tiered rates.

Less than £1 billion	0.69%
Equal to or greater than £1 billion but less than £2 billion	0.64%
Equal to or greater than £2 billion but less than £3 billion	0.60%
Equal to or greater than £3 billion	0.55%

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

Class	Opening Units	Units Created	Units Liquidated	Units Converted	Closing Units
Class A Accumulation	85,392,558	5,279,116	(11,852,223)	106,215	78,925,666
Class A Income	380,447,323	40,654,695	(43,212,063)	(143,667)	377,746,288

17 Risk Disclosures

Market Price Risk

Market price risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 to 19.

A 5% increase in the prices of the Fund's portfolio would have the effect of increasing the return and net assets by £21,960,458 (30th September 2022: £22,356,747). A 5% decrease would have an equal and opposite effect.

HL Multi-Manager High Income

Notes to the Financial Statements (continued)

For the year ended 30th September 2023

17 Risk Disclosures (continued)

Currency Risk

Currency risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 to 19.

There was no currency exposure at the year end as the Fund's assets and liabilities were all in GBP.

Currency exposure as at 30th September 2022

	<i>Monetary Exposure £'000</i>	<i>Non- Monetary Exposure £'000</i>	<i>Total £'000</i>
Euro	5	(130)	(125)
Norwegian Krone	85	95	180
Sterling	(1,493)	447,000	445,507
US dollar	93	170	263
	(1,310)	447,135	445,825

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 £Nil (30th September 2022: £15,923). 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 16 to 19.

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
Sterling	10,870	914	427,411	439,195	—	—
Total	10,870	914	427,411	439,195	—	—

HL Multi-Manager High Income

Notes to the Financial Statements (continued)

For the year ended 30th September 2023

17 Risk Disclosures (continued)

Interest rate risk exposure as at 30th September 2022

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
Euro	795	(920)	–	(125)	6.46	8.09
Norwegian krone	589	(409)	–	180	10.08	2.99
US dollar	3,165	(2,902)	–	263	8.93	9.67
	4,549	(4,231)	–	318	25.47	20.75
Sterling	25,172	27,204	393,131	445,507	9.39	12.91
Total	29,721	22,973	393,131	445,825	34.86	33.66

Liquidity Risk

Liquidity risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 to 19.

The Manager 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 Manager 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. Based on this analysis, as of 30th September 2023, 93.98% (30th September 2022: 96.12%) of the investments could be disposed under normal conditions and 93.62% (30th September 2022: 90.33%) under stressed market conditions.

Counterparty Risk

Counterparty risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 to 19.

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 16 to 19.

The Fund's maximum exposure to credit in the event that the counterparties fail to perform their obligations as at 30th September 2023 in relation to each class of recognised financial assets including derivatives, is the carrying amount of those assets in the Balance Sheet.

HL Multi-Manager High Income

Notes to the Financial Statements (continued)

For the year ended 30th September 2023

17 Risk Disclosures (continued)

Liquidity Risk (continued)

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 Trust 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 2023 was AA- (30th September 2022: AA-) (Standard & Poor's rating).

Fair Value

Fair value - in the opinion of the Manager, 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 2023

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	–	403,650	–	403,650
Equities	35,559	–	–	35,559
Total	35,559	403,650	–	439,209

Valuation technique as at 30th September 2022

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	–	361,501	–	361,501
Debt Securities	678	52,678	–	53,356
Equities	32,480	–	–	32,888
Forward Currency Contracts	–	41	–	41
Total	33,158	414,220	–	447,786
Liabilities				
Forward Currency Contracts	–	(651)	–	(651)
Total	–	(651)	–	(651)

The Fund invests into collective investment schemes which are not exchange traded. 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 Multi-Manager High Income

Notes to the Financial Statements (continued)

For the year ended 30th September 2023

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 unit classes as at the close of business on 11th January 2024 compared to the published NAV per unit classes at the year-end is shown below.

<i>Class</i>	<i>Unit Price</i> <i>30th September 2023</i>	<i>Unit Price</i> <i>11th January 2024</i>	<i>Movement</i> <i>%</i>
Class A Accumulation	123.52	128.94	4.39
Class A Income	90.99	93.51	2.77

HL Multi-Manager High Income

Distribution Tables

For the year ended 30th September 2023

In pence per unit

First interim distribution for the period ended 31st October 2022

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Accumulation Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Nov 2022</i>	<i>30th Nov 2021</i>
Group 1	0.4247	—	0.4247	0.3887
Group 2	0.0760	0.3487	0.4247	0.3887

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Nov 2022</i>	<i>30th Nov 2021</i>
Group 1	0.3250	—	0.3250	0.3100
Group 2	0.0627	0.2623	0.3250	0.3100

Group 1 - Units created prior to 1st October 2022

Group 2 - Units created on or after 1st October 2022

Second interim distribution for the period ended 30th November 2022

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Accumulation Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Dec 2022</i>	<i>31st Dec 2021</i>
Group 1	0.4262	—	0.4262	0.3899
Group 2	0.0472	0.3790	0.4262	0.3899

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Dec 2022</i>	<i>31st Dec 2021</i>
Group 1	0.3250	—	0.3250	0.3100
Group 2	0.0320	0.2930	0.3250	0.3100

Group 1 - Units created prior to 1st November 2022

Group 2 - Units created on or after 1st November 2022

Third interim distribution for the period ended 31st December 2022

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Accumulation Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Jan 2023</i>	<i>31st Jan 2022</i>
Group 1	0.4277	—	0.4277	0.3910
Group 2	0.0275	0.4002	0.4277	0.3910

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Jan 2023</i>	<i>31st Jan 2022</i>
Group 1	0.3250	—	0.3250	0.3100
Group 2	0.0110	0.3140	0.3250	0.3100

Group 1 - Units created prior to 1st December 2022

Group 2 - Units created on or after 1st December 2022

HL Multi-Manager High Income

Distribution Tables (continued)

For the year ended 30th September 2023

In pence per unit

Fourth interim distribution for the period ended 31st January 2023

<i>Class A Accumulation Units</i>	<i>Net Income</i>	<i>Equalisation</i>	<i>Paid 28th Feb 2023</i>	<i>Paid 28th Feb 2022</i>
Group 1	0.4292	—	0.4292	0.3922
Group 2	0.0422	0.3870	0.4292	0.3922

<i>Class A Income Units</i>	<i>Net Income</i>	<i>Equalisation</i>	<i>Paid 28th Feb 2023</i>	<i>Paid 28th Feb 2022</i>
Group 1	0.3250	—	0.3250	0.3100
Group 2	0.0259	0.2991	0.3250	0.3100

Group 1 - Units created prior to 1st January 2023

Group 2 - Units created on or after 1st January 2023

Fifth interim distribution for the period ended 28th February 2023

<i>Class A Accumulation Units</i>	<i>Net Income</i>	<i>Equalisation</i>	<i>Paid 31st Mar 2023</i>	<i>Paid 31st Mar 2022</i>
Group 1	0.4306	—	0.4306	0.3933
Group 2	0.0805	0.3501	0.4306	0.3933

<i>Class A Income Units</i>	<i>Net Income</i>	<i>Equalisation</i>	<i>Paid 31st Mar 2023</i>	<i>Paid 31st Mar 2022</i>
Group 1	0.3250	—	0.3250	0.3100
Group 2	0.0763	0.2487	0.3250	0.3100

Group 1 - Units created prior to 1st February 2023

Group 2 - Units created on or after 1st February 2023

Sixth interim distribution for the period ended 31st March 2023

<i>Class A Accumulation Units</i>	<i>Net Income</i>	<i>Equalisation</i>	<i>Paid 30th Apr 2023</i>	<i>Paid 30th Apr 2022</i>
Group 1	0.4321	—	0.4321	0.3945
Group 2	0.1093	0.3228	0.4321	0.3945

<i>Class A Income Units</i>	<i>Net Income</i>	<i>Equalisation</i>	<i>Paid 30th Apr 2023</i>	<i>Paid 30th Apr 2022</i>
Group 1	0.3250	—	0.3250	0.3100
Group 2	0.0819	0.2431	0.3250	0.3100

Group 1 - Units created prior to 1st March 2023

Group 2 - Units created on or after 1st March 2023

HL Multi-Manager High Income

Distribution Tables (continued)

For the year ended 30th September 2023

In pence per unit

Seventh interim distribution for the period ended 30th April 2023

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Accumulation Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st May 2023</i>	<i>31st May 2022</i>
Group 1	0.4336	—	0.4336	0.3957
Group 2	0.1982	0.2354	0.4336	0.3957

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st May 2023</i>	<i>31st May 2022</i>
Group 1	0.3250	—	0.3250	0.3100
Group 2	0.0986	0.2264	0.3250	0.3100

Group 1 - Units created prior to 1st April 2023

Group 2 - Units created on or after 1st April 2023

Eighth interim distribution for the period ended 31st May 2023

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Accumulation Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Jun 2023</i>	<i>30th Jun 2022</i>
Group 1	0.4351	—	0.4351	0.3969
Group 2	0.0418	0.3933	0.4351	0.3969

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Jun 2023</i>	<i>30th Jun 2022</i>
Group 1	0.3250	—	0.3250	0.3100
Group 2	0.0434	0.2816	0.3250	0.3100

Group 1 - Units created prior to 1st May 2023

Group 2 - Units created on or after 1st May 2023

Ninth interim distribution for the period ended 30th June 2023

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Accumulation Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Jul 2023</i>	<i>31st Jul 2022</i>
Group 1	0.4366	—	0.4366	0.4109
Group 2	0.0901	0.3465	0.4366	0.4109

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Jul 2023</i>	<i>31st Jul 2022</i>
Group 1	0.3250	—	0.3250	0.3200
Group 2	0.0579	0.2671	0.3250	0.3200

Group 1 - Units created prior to 1st June 2023

Group 2 - Units created on or after 1st June 2023

HL Multi-Manager High Income

Distribution Tables (continued)

For the year ended 30th September 2023

In pence per unit

Tenth interim distribution for the period ended 31st July 2023

<i>Class A Accumulation Units</i>	<i>Net Income</i>	<i>Equalisation</i>	<i>Paid 31st Aug 2023</i>	<i>Paid 31st Aug 2022</i>
Group 1	0.4381	—	0.4381	0.4123
Group 2	0.0461	0.3920	0.4381	0.4123

<i>Class A Income Units</i>	<i>Net Income</i>	<i>Equalisation</i>	<i>Paid 31st Aug 2023</i>	<i>Paid 31st Aug 2022</i>
Group 1	0.3250	—	0.3250	0.3200
Group 2	0.0106	0.3144	0.3250	0.3200

Group 1 - Units created prior to 1st July 2023

Group 2 - Units created on or after 1st July 2023

Eleventh interim distribution for the period ended 31st August 2023

<i>Class A Accumulation Units</i>	<i>Net Income</i>	<i>Equalisation</i>	<i>Paid 29th Sep 2023</i>	<i>Paid 30th Sep 2022</i>
Group 1	0.4396	—	0.4396	0.4136
Group 2	0.0570	0.3826	0.4396	0.4136

<i>Class A Income Units</i>	<i>Net Income</i>	<i>Equalisation</i>	<i>Paid 29th Sep 2023</i>	<i>Paid 30th Sep 2022</i>
Group 1	0.3250	—	0.3250	0.3200
Group 2	0.0458	0.2792	0.3250	0.3200

Group 1 - Units created prior to 1st August 2023

Group 2 - Units created on or after 1st August 2023

Final distribution for the year ended 30th September 2023

<i>Class A Accumulation Units</i>	<i>Net Income</i>	<i>Equalisation</i>	<i>Paid 31st Oct 2023</i>	<i>Paid 31st Oct 2022</i>
Group 1	0.6858	—	0.6858	0.8916
Group 2	0.1258	0.5600	0.6858	0.8916

<i>Class A Income Units</i>	<i>Net Income</i>	<i>Equalisation</i>	<i>Paid 31st Oct 2023</i>	<i>Paid 31st Oct 2022</i>
Group 1	0.5099	—	0.5099	0.6919
Group 2	0.1101	0.3998	0.5099	0.6919

Group 1 - Units created prior to 1st September 2023

Group 2 - Units created on or after 1st September 2023



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