

HL MULTI-MANAGER BALANCED MANAGED TRUST

Interim Report & Financial Statements

for the six month period to 31st March 2024 (unaudited)

Directory

Manager and AIFM:

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Authorised and Regulated by the Financial Conduct Authority

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S E Gamble
J Misselbrook*
A E Stirling (resigned 9th October 2023)
J A Troiano*
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Authorised and Regulated by the Financial Conduct Authority

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Authorised and Regulated by the Financial Conduct Authority

Dealing and Registration:

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Manager's Investment Report

For the half year ended 31st March 2024

Investment Objective

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

Investment policy

The Trust will seek to invest, either directly or indirectly via other collective investment schemes and exchange traded funds, in a broad spectrum of equities and/or floating and fixed interest securities. In the equity segment of the portfolio, the Trust has the flexibility to invest in smaller companies and overseas markets in addition to larger companies and UK markets. In the floating and fixed interest segment of the portfolio, the Trust will pursue investments in UK and overseas government, corporate or high yield bonds. However, the Trust is not limited to these asset types and will select equities and/or floating and fixed interest securities for their long term potential. There are no overall constraints in terms of duration and credit ratings.

The Trust 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 Trust will invest will generally be established in Europe (including the UK, Jersey and Guernsey).

In addition, the Trust may, directly or indirectly, invest in other transferable securities (including closed ended funds), money market instruments, deposits and warrants to the extent permitted for Non-UCITS Retail Schemes under the Rules. The Trust may also use derivative instruments and forwards transactions for the limited purposes of efficient portfolio management, including hedging.

It is intended that the assets of the Trust will be managed so that it is eligible for quotation within The Investment Association's "Mixed Investment 40-85% Shares" Sector. This means that the Trust shall target investment in a range of assets with the minimum equity exposure set at 40% and maximum equity exposure restricted to 85%. The assets should be at least 50% invested in established market currencies (US Dollar, Sterling (GBP), and Euro) of which 25% must be Sterling-denominated investments. Further details may be found on The Investment Association's website: www.theinvestmentassociation.org.

In order to achieve the investment objective of the Trust, the Manager may allocate all or a portion of the Trust's assets to one or more Sub-Advisers. Each Sub-Adviser will use its own methodology for managing its allocated portion of the Trust's portfolio, subject at all times to the Manager's oversight and the Trust'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 Trust's portfolio.

Performance review

Over the six month period to 31st March 2024, the price of the accumulation units has increased from 261.19 pence to 291.08 pence, which represents a rise of 11.44%. Over the same period the IA Mixed Investment 40-85% Shares peer group returned an average of 10.13%.

Since the close of the initial offer period (5th January 2001) to 31st March 2024, the price of the accumulation units has increased from 100.00 pence to 291.08 pence, which represents a rise of 191.08%. Over the same period the IA Mixed Investment 40-85% peer group returned an average gain of 193.62%.

	31/03/19 to 31/03/20	31/03/20 to 31/03/21	31/03/21 to 31/03/22	31/03/22 to 31/03/23	31/03/23 to 31/03/24
HL Multi-Manager Balanced Managed Trust	-13.11%	29.20%	1.88%	-2.11%	13.10%
IA Mixed Investment 40-85% Shares	-8.20%	26.79%	5.49%	-4.58%	10.10%

Past performance is not a guide to future returns.

Source: Lipper for Investment Management to 31/03/2024, Total Return Net Distribution Re-invested, NAV from 31/03/2019

Manager's Investment Report (continued)

For the half year ended 31st March 2024

Performance review (continued)

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

Purchases	£'000	Sales	£'000
Polar Capital European ex-UK Income	26,960	HL US	44,224
iShares Global Government Bond		Polar Capital European ex-UK Income	26,950
UCITS ETF	20,096	iShares USD Treasury Bond 20+yr	
HSBC MSCI China UCITS ETF	11,442	UCITS ETF	12,126
iShares USD Treasury Bond 20+yr		Legal & General US Index Trust	8,328
UCITS ETF	11,011	Amundi MSCI Em Latin America UCITS	
HL Global Corporate Bond	2,864	ETF	7,360
Man GLG Japan CoreAlpha	2,499	PGIM Global High Yield Bond	6,483
Legal & General UK 100 Index Trust	2,296	First Sentier Investors ICVC – Stewart	6,326
M&G Global Macro Bond	1,718	BlueBay Emerging Market Aggregate	
Synthomer	1,373	Bond	5,608
FSSA Asia All-Cap	1,270	iShares Global High Yield Corporate	
		Bond UCITS ETF	5,440
		HL Global Corporate Bond	5,212
Total purchases during the period were	96,598	Total sales during the period were	163,090

Hargreaves Lansdown Fund Managers Limited
1st April 2024

Portfolio Statement

(Unaudited) as at 31st March 2024

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
	UK Funds – 3.05% (2.89%)		
11,495,713	Legal & General UK 100 Index Trust	34,947	3.00
52,954,849	LF Equity Income≠	535	0.05
		35,482	3.05
	Fixed Interest Funds – 24.64% (24.68%)		
195,858	BlueBay Emerging Market Aggregate Bond	21,444	1.84
1,232,785	Capital Emerging Markets Local Currency Debt	13,055	1.12
108,727,111	HL Global Corporate Bond~	115,555	9.93
13,464,411	iShares Global Government Bond UCITS ETF	62,091	5.33
31,063,375	M&G Global Macro Bond†	45,887	3.94
253,366	PGIM Global High Yield Bond	28,897	2.48
		286,929	24.64
	Europe Funds – 7.02% (6.75%)		
7,888,136	BlackRock European Dynamic	23,297	2.00
17,375,304	JPM Europe Dynamic (ex-UK)	29,399	2.53
2,712,241	Polar Capital European ex-UK Income	29,048	2.49
		81,744	7.02
	Asia/Emerging Funds – 8.02% (8.01%)		
826,698	Amundi MSCI Em Latin America UCITS ETF	11,594	1.00
7,132,742	Federated Hermes Asia Ex-Japan Equity	23,422	2.01
13,114,132	FSSA Asia All-Cap	23,700	2.04
2,468,062	HSBC MSCI China UCITS ETF	11,323	0.97
2,288,878	Stewart Investors Asia Pacific Leaders Sustainability	23,343	2.00
		93,382	8.02
	Japan Funds – 3.00% (2.94%)		
6,516,834	FSSA Japan Focus	13,449	1.15
7,586,925	Man GLG Japan CoreAlpha	21,517	1.85
		34,966	3.00
	US Funds – 37.17% (37.25%)		
279,765,280	HL US~	349,903	30.05
7,387,292	Legal & General US Index Trust	82,885	7.12
		432,788	37.17
	UK Equities – 15.71% (15.93%)		
123,193	3i Group	3,461	0.30

Portfolio Statement (continued)

(Unaudited) as at 31st March 2024

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
UK Equities – 15.71% (15.93%) (continued)			
90,339	Anglo American	1,763	0.15
700,000	Ashmore Group	1,370	0.12
60,596	AstraZeneca	6,471	0.56
4,527	Auction Technology Group	28	–
797,491	Aviva	3,959	0.34
390,000	Babcock International Group	2,028	0.17
262,767	BAE Systems	3,546	0.30
1,000,000	Barclays	1,832	0.16
2,097,901	BP	10,399	0.89
79,798	British American Tobacco	1,920	0.17
28,714	Brooks Macdonald Group	518	0.04
53,358	Bunzl	1,626	0.14
118,812	Burberry Group	1,441	0.12
612,998	C&C Group	1,004	0.09
1,700,000	Card Factory	1,571	0.13
1,100,000	Centrica	1,404	0.12
2,033,252	Coats Group	1,649	0.14
90,465	Compass Group	2,102	0.18
60,000	Computacenter	1,618	0.14
97,325	Diageo	2,847	0.25
426,624	Domino's Pizza Group	1,470	0.13
627,791	Dr. Martens	551	0.05
452,084	easyJet	2,579	0.22
900,000	FirstGroup	1,622	0.14
190,000	Fresnillo	892	0.08
82,485	Future	505	0.04
104,540	Gamma Communications	1,426	0.12
521,791	GSK	8,915	0.77
398,674	Haleon	1,328	0.11
69,657	Halma	1,645	0.14
1,200,000	Hays	1,133	0.10
235,000	HSBC	1,454	0.13
192,477	IG Group	1,404	0.12
104,513	IMI	1,897	0.16
215,413	Imperial Brands	3,813	0.33
81,883	Indivior	1,387	0.12
231,767	Informa	1,926	0.17
520,000	International Distributions Services PLC	1,192	0.10
19,153	Intertek Group	954	0.08
3,750,034	ITV	2,771	0.24
736,119	John Wood Group	974	0.08
50,000	Johnson Matthey	894	0.08
570,000	Kingfisher	1,421	0.12
270,000	Land Securities Group	1,777	0.15
627,130	Legal & General Group	1,595	0.14
2,543,232	Lloyds Banking Group	1,316	0.11

Portfolio Statement (continued)

(Unaudited) as at 31st March 2024

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
UK Equities – 15.71% (15.93%) (continued)			
22,897	London Stock Exchange Group	2,173	0.19
705,100	LondonMetric Property REIT	1,431	0.12
1,086,182	M&G	2,395	0.21
617,527	Mitchells & Butlers	1,393	0.12
400,000	MJ Hudson Group	–	–
72,727	Mondi	1,014	0.09
669,852	Moonpig Group	1,134	0.10
775,785	NatWest Group	2,059	0.18
21,776	Next	2,010	0.17
143,773	Next 15 Group	1,327	0.11
566,476	NextEnergy Solar Fund	405	0.03
270,518	Pagegroup	1,213	0.10
418,825	Pearson	4,364	0.38
165,599	QinetiQ Group	604	0.05
47,563	Reckitt Benckiser Group	2,146	0.18
138,130	RELX	4,730	0.41
24,336	Renishaw	1,034	0.09
179,772	Rightmove	988	0.08
34,500	Rio Tinto	1,731	0.15
415,391	Rotork	1,365	0.12
163,180	RS Group	1,186	0.10
344,035	RWS Holdings	645	0.06
272,414	Sage Group	3,447	0.30
106,454	Savills	1,135	0.10
359,700	Shell	9,442	0.81
155,000	Smith & Nephew	1,537	0.13
187,229	Smiths Group	3,073	0.26
46,895	Spectris	1,551	0.13
14,923	Spirax-Sarco Engineering	1,500	0.13
519,648	SSP Group	1,139	0.10
225,000	St James's Place	1,045	0.09
270,000	Standard Chartered	1,813	0.16
542,085	Synthomer	1,407	0.12
104,080	Tatton Asset Management	587	0.05
1,346,106	Tesco	3,992	0.34
1,400,037	TI Fluid Systems	2,016	0.17
1,606,402	TP ICAP	3,618	0.31
539,085	Trackwise Designs Warrant 09/01/2026^	–	–
101,307	Unilever	4,027	0.35
2,300,000	Vodafone Group	1,620	0.14
70,024	Weir Group	1,415	0.12
78,997	WH Smith	1,040	0.09
230,000	WPP	1,733	0.15

Portfolio Statement (continued)

(Unaudited) as at 31st March 2024

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
	UK Equities – 15.71% (15.93%) (continued)		
89,514	YouGov	895	0.08
		182,777	15.71
	Finland Equities – 0.13% (0.12%)		
520,000	Nokia	1,464	0.13
	Germany Equities – 0.14% (0.28%)		
28,000	Continental	1,602	0.14
	Ireland Equities – 0.09% (0.08%)		
29,541	Keywords Studios	385	0.03
282,773	Origin Enterprises	755	0.06
		1,140	0.09
	Japan Equities – 0.10% (0.11%)		
27,700	Nintendo	1,188	0.10
	Netherlands Equities – 0.35% (0.25%)		
46,223	Corbion	785	0.07
48,000	Signify	1,173	0.10
16,838	Wolters Kluwer	2,091	0.18
		4,049	0.35
	US Equities – 0.24% (0.35%)		
44,000	Harley-Davidson	1,525	0.13
120,000	Western Union	1,328	0.11
		2,853	0.24
	Forward FX Currency Contracts – 0.00% (0.00%)		
EUR (3,700,000)	Sold EUR, Bought GBP 3,164,610 for settlement on 16/05/2024	(5)	–
JPY (276,948,000)	Sold JPY, Bought GBP 1,484,578 for settlement on 16/05/2024	25	–
JPY 40,600,000	Bought JPY, Sold GBP 215,296 for settlement on 16/05/2024	(1)	–
JPY 27,200,000	Bought JPY, Sold GBP 144,460 for settlement on 16/05/2024	(1)	–
		18	–

Portfolio Statement (continued)

(Unaudited) as at 31st March 2024

<i> Holding</i>	<i> Investment</i>	<i> Bid market valuation £'000</i>	<i> Percentage of total net assets %</i>
	Portfolio of investments – 99.66% (99.64%)	1,160,382	99.66
	Net other assets – 0.34% (0.36%)	3,918	0.34
	Net assets	1,164,300	100.00

The percentages in brackets show the equivalent sector comparatives as at 30th September 2023.

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

^ Warrants.

~ 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.

General Information

Launch Date:	22nd December 2000
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 – 0.72% Equal to or greater than £1 billion but less than £2 billion – 0.67% Equal to or greater than £2 billion but less than £3 billion – 0.62% Equal to or greater than £3 billion – 0.58%

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

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 Trust which is 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.

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 Trust attributable to units of that class by:

- taking the proportion of the net asset value of the relevant Trust attributable to the units of the class concerned at the valuation point of that Trust;
- 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 Trust is 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 Trust 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 four 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.

General Information (continued)

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.

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.

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; 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. These statements are available at www.hl.co.uk/funds/hl-funds/multi-manager-funds/other-documents.

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 an investment 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. The Trust'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 Trust's investment objectives, as this will depend (in part) on evolving market conditions and the available investment opportunities over time.

The Trust'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 Trust 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 Trust 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 the Trust. As with any investment, inflation will reduce the real value (i.e. purchasing power) of the capital over time.

The Trust is 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 Trust losing value.

The Trust 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 Trust conducts transactions with various counterparties and there is a risk that a counterparty will not deliver an investment (for purchases by the Trust) or cash (for sales by the Trust) after the Trust 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 under Section 243 of the Financial Services and Markets Act 2000.

The Trust is a 'Non-UCITS Retail Scheme' under the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL") Regulations.

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.

Trust Information

The Comparative Tables on pages 13 and 14 give the performance of each active unit class in the Trust.

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 Trust'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 Trust 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 Trust.

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 Trust 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.

Trust Information (continued)

Comparative Tables

Class A Accumulation Units

Change in Net Asset Value per Unit

<i>For the period ended</i>	<i>31/03/24 (pence per unit)</i>	<i>30/09/23 (pence per unit)</i>	<i>30/09/22 (pence per unit)</i>
Opening net asset value per unit	261.12	242.30	273.39
Return before operating charges*	30.80	21.67	(27.73)
Operating charges (calculated on average price)	(0.75)	(2.85)	(3.36)
Return after operating charges*	30.05	18.82	(31.09)
Distributions	(1.56)	(2.57)	(2.74)
Distributions on accumulation units	1.56	2.57	2.74
Closing net asset value per unit	291.17	261.12	242.30

* after direct transaction costs of**: 0.03 0.16 0.12

Performance

Return after charges 11.51% 7.77% (11.37)%

Other information

Closing net asset value (£'000)	1,164,300	803,404	783,655
Closing number of units	399,870,169	307,677,101	323,429,699
Operating charges†	0.55%	1.11%	1.29%
Direct transaction costs	0.01%	0.06%	0.05%

Prices

Highest mid price	291.08	267.34	280.30
Lowest mid price	254.09	237.93	241.54

** 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 Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. It includes the annual management fee as well as the administrative costs incurred by the Trust. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The annualised OCF for the current period is 1.10%.

Trust Information (continued)

Comparative Tables (continued)

Class M Accumulation Units

Change in Net Asset Value per Unit

<i>For the period ended</i>	<i>31/03/24[^] (pence per unit)</i>	<i>30/09/23 (pence per unit)</i>	<i>30/09/22 (pence per unit)</i>
Opening net asset value per unit	261.13	242.30	273.40
Return before operating charges*	4.32	21.68	(27.74)
Operating charges (calculated on average price)	(0.03)	(2.85)	(3.36)
Return after operating charges*	4.29	18.83	(31.10)
Distributions	–	(2.57)	(2.75)
Distributions on accumulation units	–	2.57	2.75
Last quoted unit price	265.42	–	–
Closing net asset value per unit	–	261.13	242.30
* after direct transaction costs of**:	0.01	0.16	0.12

Performance

Return after charges	1.64%	7.77%	(11.38)%
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Other information

Closing net asset value (£'000)	–	305,363	321,581
Closing number of units	–	116,939,173	132,717,662
Operating charges†	0.20%	1.11%	1.29%
Direct transaction costs	–%	0.06%	0.05%

Prices

Highest mid price	265.42	267.35	280.31
Lowest mid price	254.10	237.94	241.55

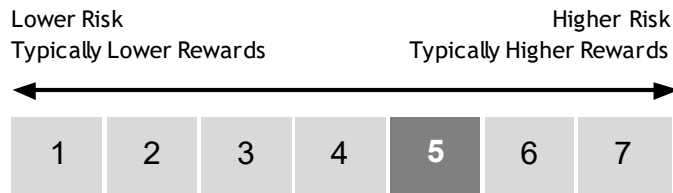
[^] Class M units have been converted to Class A on 21st November 2023.

** 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 Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. It includes the annual management fee as well as the administrative costs incurred by the Trust. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The prorated OCF for the current period is 0.20%.

Trust Information (continued)

Synthetic Risk and Reward Indicator ("SRRI")



The Trust is ranked at 5 because funds of this type have experienced moderate to high rises and falls in value in the past.

The Trust's risk category has been calculated using historical data, which may not be a reliable indication of the future risk profile of the Trust. The risk and reward rating remain the same from the last reporting period.

The Trust's category is not guaranteed to remain the same and may change over time.

Even a trust 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.

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)
24th May 2024

T Vaughan
(Director)

Statement of Total Return (Unaudited) for the half year ended 31st March 2024

	31/03/24		31/03/23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		115,744		61,916
Revenue	11,428		12,031	
Expenses	(4,966)		(4,916)	
Interest payable and similar charges	(1)		(150)	
Net revenue before taxation	6,461		6,965	
Taxation	(7)		–	
Net revenue after taxation		6,454		6,965
Total return before distributions		122,198		68,881
Distributions		(6,454)		(6,984)
Change in net assets attributable to unitholders from investment activities		115,744		61,897

Statement of Change in Net Assets Attributable to Unitholders (Unaudited) for the half year ended 31st March 2024

	31/03/24		31/03/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders†		1,108,767		1,105,236
Amounts receivable on issue of units	24,117		41,595	
Amounts payable on cancellation of units	(90,566)		(68,979)	
		(66,449)		(27,384)
Dilution levy		–		1
Change in net assets attributable to unitholders from investment activities		115,744		61,897
Retained distribution on accumulation units		6,237		6,871
Unclaimed distributions		1		3
Closing net assets attributable to unitholders		1,164,300		1,146,624

† The opening net assets attributable to unitholders for 31/03/24 differs to the closing position in 31/03/23 by the change in net assets attributable to unitholders for the second half of the comparative financial year.

Balance Sheet

(Unaudited) as at 31st March 2024

	31/03/24 £'000	30/09/23 £'000
ASSETS		
Fixed assets:		
Investments	1,160,389	1,104,804
Current assets:		
Debtors	4,870	2,415
Cash and cash equivalents	9,597	6,620
Total assets	1,174,856	1,113,839
LIABILITIES		
Investment liabilities	(7)	(6)
Creditors:		
Bank overdraft	(3,087)	(86)
Other creditors	(7,462)	(4,980)
Total liabilities	(10,556)	(5,072)
Net assets attributable to unitholders	1,164,300	1,108,767

Notes to the Financial Statements

(Unaudited) for the half year ended 31st March 2024

Accounting Policies

The accounting policies applied are consistent with the most recent annual Financial Statements.

Basis of Preparation

The Financial Statements have been prepared in accordance with the historical cost convention, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by The Investment Association, in May 2014 and amended in June 2017.

Post Balance Sheet Event

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. The Scheme became effective on 5th March 2024 and the first payment from the Scheme was paid to the fund in April 2024. As this was after the end of the reporting period, the payment will be reflected in the 30th September 2024 Annual Report & Financial Statements.

Distribution Tables

(Unaudited) for the half year ended 31st March 2024

In pence per unit

Interim accumulation for the period ended 31st March 2024

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Payable</i>	<i>Paid</i>
	<i>Income</i>	<i>Equalisation</i>	<i>31st May 2024</i>	<i>31st May 2023</i>
Group 1	1.5598	–	1.5598	1.5423
Group 2	0.4946	1.0652	1.5598	1.5423

<i>Class M Accumulation Units*</i>	<i>Net</i>		<i>Payable</i>	<i>Paid</i>
	<i>Income</i>	<i>Equalisation</i>	<i>31st May 2024</i>	<i>31st May 2023</i>
Group 1	–	–	–	1.5417
Group 2	–	–	–	1.5417

Group 1 - Units created prior to 1st October 2023

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

* Class M units have been converted to Class A on 21st November 2023.



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