

HL SELECT UMBRELLA TRUST

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

Directory

Manager:

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

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 Select UK Growth Shares

Launch Date:	14th November 2016
Accounting Periods:	Interim – 31st March Final – 30th September
Distribution Dates:	Interim - 31st May Final – 30th November
Minimum initial investment:	£150,000*
Management charges:	Initial – 3%* Annual – 0.60%

HL Select UK Income Shares

Launch Date:	10th February 2017
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:	Initial – 3%* Annual – 0.60%

General Information (continued)

HL Select Global Growth Shares

Launch Date:	6th April 2019
Accounting Periods:	Interim – 31st March Final – 30th September
Distribution Dates:	Interim – 31st May Final – 30th November
Minimum initial investment:	£150,000*
Management charges:	Initial – 3%* Annual – 0.60%

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

** 29th February in a leap year.

The HL Select 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 Trust which is published on Hargreaves Lansdown's website, <http://www.hl.co.uk/funds/hl-funds/hl-select>. 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 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.

General Information (continued)

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.

Taxation - Income

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

Fund Cross Holdings

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

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.

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; 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.

General Information (continued)

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.

Remuneration

Under the transitional provisions managers of UCITS will not have to comply with some of the remuneration requirements until the start of the first full performance period starting after 18th March 2016 which, for the Hargreaves Lansdown Fund Managers Limited (the "AFM"), will be the financial period beginning from October 2016.

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 company 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 UCITS Remuneration Code staff and defined in SYSC 19E.2.2, including those whose time is allocated between group entities, for the financial year ended 30th June 2023 is analysed below:

Fixed Remuneration	£502,607
Variable Remuneration	£195,380
Total	£697,987
Full Time Equivalent number of staff:	2.7

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

Leverage

There are two ways in which the Manager can introduce leverage to the Trust. 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 Trust. There are no collateral, asset re-use or guarantee arrangements involved in the Manager's current approach to leverage.

Important Investment Notes

You should be aware of the risks involved in investing in the Trust. A list of factors is provided below, although this list may not be exhaustive. Certain risk factors will apply to different Funds to different degrees depending on their investment objective and policy. If you have any doubts over the suitability of an investment, please contact a financial adviser for advice.

The price of stock market investments can go down as well as up. This could happen to individual securities, or to a market as a whole. This means the value of your investment in a Fund can go down as well as up, and you may get back less than you invest or expect. Investing is a long-term decision and, in particular, is not suitable for money which may be needed at short notice.

Prices can be influenced by many micro and macro factors such as national and international political and economic news and events, corporate earnings reports, demographic trends and catastrophic events, any of which may affect the value of your investment in a Fund.

Economic factors might include data, policies or programs relating to interest rates, inflation, supply and demand, trade, fiscal, monetary, and employment, any of which may affect the value of your investment in a Fund.

The Funds may have exposure to smaller companies, which are more volatile and sometimes more difficult to trade than larger companies, and which may result in above-average fluctuations in price.

The Funds may have exposure to overseas holdings. Overseas investments can involve certain risks, including that the value of the assets of the Fund may be affected by uncertainties such as changes in government policies, taxation, fluctuations in foreign exchange rates, the imposition of currency repatriation restrictions, social and religious instability, political, economic or other developments in the law or regulations of the countries in which the Fund may invest, including changes in legislation relating to the level of foreign ownership in the countries in which the Fund may invest.

The Funds may have exposure to emerging or less developed markets, where the legal, judicial and regulatory infrastructure is still developing. Investing in these markets involves increased risks and special considerations not typically associated with investment in major developed markets. For example:

- o some emerging markets may carry higher risks, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk, an increased risk that a proposed investment is found to be fraudulent and an increased likelihood of a high degree of volatility, for investors such as the Fund;
- o there may be less state regulation and supervision of these emerging markets, less reliable information available to brokers and investors than in relation to major western markets, and consequently less investor protection;
- o the accounting, auditing and financial reporting standards and requirements in emerging / developing markets are often less stringent and less consistent than those applicable in developed markets;
- o corporate legislation regarding the fiduciary responsibility of directors and officers, as well as protection of shareholders, is also often significantly less developed, and may impose inconsistent or even contradictory requirements on companies;
- o less information may be available to investors investing in securities of companies in emerging / developing markets, and the historic information which is available is not necessarily comparable with or of relevance to many developed countries.

The Funds may have exposure to currencies other than Pound Sterling (GBP), particularly where it has an overseas focus. Changes in currency exchange rates may cause the value of units in the relevant Fund to go up or down, independently of movements in the value of the underlying investments, which would affect the value of your investment in the Fund.

Important Investment Notes (continued)

The Funds may invest in initial public offerings, which frequently are smaller companies. Such securities have no trading history, and information about these companies may only be available for limited periods. The prices of securities involved in initial public offerings may be subject to greater price volatility than more established securities.

Any income provided by your investment in a Fund will vary. Expected or indicated income levels may not be achieved – in particular, yields are quoted for illustrative purposes only and are not guaranteed.

The risk of concentration may arise when a Fund is predominantly invested in a single country and/or geographic area, or has limited industry diversification. The Funds may intentionally hold a small number of investments, which will also give rise to concentration risk. The price of such a Fund may be more volatile than that of more broadly diversified funds.

A lack of liquidity in the assets in which a Fund invests (whether due to difficult market conditions or otherwise) may adversely affect the Fund's ability to dispose of such assets and/or the price at which such assets can be sold. The absence of reliable pricing information in an asset held by the Fund may make it difficult to assess the market value of such assets.

Trading on a securities exchange (generally or in respect of a particular issuer) may be suspended or halted pursuant to the securities exchange's rules as a result of market conditions, technical malfunctions which prevent trades from being processed, issues relating to a particular issuer or otherwise. Any such halt or suspension or limitation would result in the Fund being unable to sell the securities traded on that securities exchange and, accordingly, expose the Fund to losses and delays in the ability to liquidate assets in the Fund. In extreme liquidity conditions, redemptions in a Fund might need to be deferred or suspended.

The Funds generally deduct charges from the income produced from their investments; however, some may deduct all or part of their charges from capital (e.g. to allow higher levels of income to be paid).

Charges taken from the 'capital' of the fund may erode capital growth. Your capital could also decrease if income withdrawals exceed the growth rate of a Fund.

The Funds are valued using the latest available price for each underlying investment. These prices may not fully reflect changing market conditions. The Funds can apply a 'fair value price' to all or part of its portfolio to mitigate this risk.

The Funds conducts transactions with various counterparties and there is a risk that 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. In the event of failure of the counterparty the Fund may only rank as an unsecured creditor in respect of sums due from the counterparty in question, meaning that the Fund may be unable to recover part or all of the assets exposed to that counterparty and any such recovery may be significantly delayed. Such delay or loss would be to the detriment of the value of the Fund.

The Funds may use derivatives for efficient portfolio management purposes. There is a risk that any counterparty used does not fulfil its obligations. The use of derivatives will increase the exposure of the Fund.

The Funds may use an overdraft facility. This will increase the exposure of the Fund.

The Funds do not currently permit the undertaking of stock lending in a Fund. If this were to change in the future this Prospectus will be reviewed and updated.

Past performance is not necessarily a guide to future performance.

As with any investment, inflation will reduce the real value (i.e. purchasing power) of the capital, and of any income provided, over time.

Any tax features of a Fund or your investment in a Fund are not guaranteed: they can change at any time and their value will depend on your circumstances.

Important Investment Notes (continued)

Fund liability risk: the Trust is structured as an umbrella fund with segregated liability between its Funds. The assets of one Fund will not be available to meet the liabilities of another. However, the Trust (through its Manager) may operate or have assets held on its behalf or be subject to claims in the UK, or in other jurisdictions whose courts may not necessarily recognise such segregation of liability. Therefore, it is not always possible to be certain that the assets of a Fund will always be completely isolated from the liabilities of another Fund of the Trust in every circumstance.

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 10th October 2016. It was granted authorisation by order of the FCA on 10th October 2016.

The Trust is categorised as a "UK UCITS" for the purposes of the Rules. This means that units in a Trust are available for investment for all classes of investor in the UK and may obtain recognition under EC Council Directive 2009/65/EC for marketing in certain member states of the European Economic Area. At present the only EU member state in which a Fund is marketed to the public is the UK.

The Trust is structured as an umbrella unit trust, in that different funds may be established from time to time by the Manager with the approval of the FCA, the agreement of the Trustee, and in accordance with the Trust Deed. 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 filed with the Trustee and the FCA.

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 Select Umbrella Trust ("the Trust") for the Year Ended 30th September 2023

The Depositary in its capacity as Trustee of the HL Select Umbrella Trust must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes 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;
- the value of units of the Trust are calculated in accordance with the Regulations;
- 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 instructions of the Authorised Fund Manager ('the AFM'), 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 of the Trust in relation to the investment and borrowing powers applicable to the Trust.

Having carried out such procedures as we considered 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 AFM:

- (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 Select Umbrella Trust

Opinion

We have audited the financial statements of HL Select Umbrella Trust ("the Trust") comprising each of its sub-funds for the year ended 30 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 FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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 30 September 2023 and of the net revenue and the net capital gains 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 Select 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 Select 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 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) including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' 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 a period of twelve months from the date these financial statements are authorised 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 Pound 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.

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 the 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 and non-monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Total Return.

(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.

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 (continued)

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.

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.

(f) Expenses

All expenses are charged initially against revenue except for HL Select UK Income Shares 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.

(i) Capped Expenses

Ongoing charges (including Manager's periodic charge and other expenses) payable out of the property of the Trusts, which exceed 0.60% of the Trusts are met by the Manager.

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 are 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 year. 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) 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.

Summary of Significant Accounting Policies

Applicable to All Funds (continued)

For the year ended 30th September 2023

3 Distribution Policies (continued)

(c) Unclaimed Distributions

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

(d) 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 Fund's 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.

(e) 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 accordance with the Rules, the Manager has implemented a risk management process to identify, measure, manage and monitor all risks relevant to each Fund's investment strategy and to which each Fund is, or may be, exposed. The Manager reviews its risk management systems as appropriate and at least once a year, and adapt them whenever necessary. The Trustee also regularly reviews the Manager's risk management process. The risks covered by the process include market risk, liquidity risk, credit/counterparty risk, operational risk and any other risks that might be material to the Fund.

The Manager has a formal structure of oversight committees who review the risk profile, including market, credit, operational and liquidity risks, of the Fund and the Fund's compliance with its published objectives on a regular basis. As part of its governance processes, the Manager reviews the performance of the risk management process and its associated arrangements, systems and techniques on an annual basis, and the compliance of the Fund with the risk management process.

Market Price Risk

Market price risk is the risk of loss arising from fluctuations in the market value of the Fund's investments, such as equity prices, foreign exchange rates, interest rates or the credit worthiness of an issuer. The risk management process monitors the levels of market risk to which the Fund is exposed in relation to the Fund investment objective and policy. A series of hard (strictly enforced) and soft (warning) limits are employed to ensure the Fund stays within its published mandate.

The Trust is a concentrated portfolio of equities and as such will be substantially exposed to market risk and the risks associated with individual securities on a continuous basis. The Manager does not attempt to hedge against market risks through the use of other instruments or by varying the liquidity position within the portfolio. Nonetheless, the Funds are subject to market risk-related limits (e.g. on spread and diversification) as a result of UCITS requirements as well as Investment Association sector and Fund-specific limits.

Summary of Significant Accounting Policies

Applicable to All Funds (continued)

For the year ended 30th September 2023

4 Risk Management Policies (continued)

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 Fund has three principal areas where it has exposure to foreign currency risk:

- i) Movements in exchange rates affecting the value of investments which are transferable securities held directly by the Trust 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, except HL Select UK Income Shares, 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.

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 Funds have minimal direct interest rate risk which only applies to bank balances. Interest on the Funds' 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 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 Equities, 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.

As the Funds are daily-dealing, it is considered good practice to monitor and test liquidity on daily basis. These tests are based on an assessment of the proportion of each underlying holding that could be sold in 1 day, under normal and stressed market conditions. 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 Select UK Growth Shares	84.17%	72.48%
HL Select UK Income Shares	85.35%	80.14%
HL Select Global Growth Shares	86.67%	77.49%

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

Summary of Significant Accounting Policies

Applicable to All Funds (continued)

For the year ended 30th September 2023

4 Risk Management Policies (continued)

Liquidity Risk (continued)

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

Counterparty risk is the risk that a market counterparty to a Fund transaction will not deliver the investment (for purchases by the Fund) or cash (for sales by the Fund) at settlement.

The Funds may only undertake market transactions with brokers from an approved broker list maintained by the Manager. All brokers on the approved list are subject to initial and regular due diligence, credit and general business checks. Additionally, a broker performance review is conducted at least annually by the Manager.

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. This risk is managed by appraising the credit profile of financial instruments held and trade counterparties.

HL Select UK Growth Shares

Manager's Investment Report

For the year ended 30th September 2023

Investment objective

The investment objective of the Fund is to provide long term capital growth.

Investment policy

The Fund will invest principally in a concentrated portfolio of UK equities.

The Fund may also invest in exchange traded funds, international equities, other transferable securities, money market funds, collective investment schemes, deposits and cash.

The Fund may infrequently use derivative instruments and forward transactions for the limited purposes of efficient portfolio management, including hedging.

Performance review

Over the twelve-month period to 30th September 2023, the price of the accumulation units has increased from 145.80 pence to 159.85 pence, which represents a rise of 9.64%. Over the same period, the FTSE ALL-Share rose by 13.84% whilst the IA UK All Companies peer group returned an average gain of 12.38%.

Since the close of the initial offer period (1st December 2016) to 30th September 2023, the price of the accumulation units has increased from 100.00 pence to 159.85 pence, which represents a rise of 59.85%. Over the same period, the FTSE All-Share rose by 43.96% whilst the IA UK All Companies peer group returned an average gain of 33.08%.

	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 Select UK Growth Shares	3.82%	-0.66%	20.11%	-12.67%	9.64%
FTSE All-Share Index	2.68%	-16.59%	27.90%	-4.00%	13.84%
IA UK All Companies	0.08%	-13.13%	32.50%	-15.50%	12.38%

Past performance is not a guide to future returns.

Source: Internal, Lipper for Investment Management, Total Return Net Distribution Re-invested, NAV.

HL Select UK Growth Shares

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
HSBC	13,756	iShares FTSE 100 UCITS ETF	12,370
iShares FTSE 100 UCITS ETF	12,126	Unilever	9,738
Ashtead Group	7,557	Ascential	5,940
Cranswick	5,958	Adobe	5,124
Greggs	5,647	Rio Tinto	4,987
Croda International	5,519	Visa	4,332
AstraZeneca	5,459	Haleon	3,420
OSB Group	5,086	RELX	3,407
BP	4,413	Primary Health Properties	2,967
Shell	3,027	Autodesk	2,709
Total purchases during the year were	72,403	Total sales during the year were	78,656

Hargreaves Lansdown Fund Managers Limited
1st October 2023

HL Select UK Growth Shares

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 Equities – 90.86% (88.23%)			
146,627	Ashtead Group	7,428	2.52
168,149	AstraZeneca	18,846	6.38
1,393,666	Auto Trader Group	8,649	2.93
2,993,599	BP	16,130	5.46
428,684	British American Tobacco	11,086	3.75
611,366	Close Brothers Group	5,536	1.88
690,842	Compass Group	13,927	4.72
183,591	Cranswick	6,470	2.19
77,900	Croda International	3,819	1.29
393,781	Diageo	12,073	4.09
290,283	Diploma	8,790	2.98
402,944	Experian	10,888	3.69
1,654,330	GB Group	3,517	1.19
203,578	Greggs	5,020	1.70
2,391,978	Haleon	8,142	2.76
2,308,037	HSBC	14,951	5.06
116,061	Intertek Group	4,798	1.63
1,135,862	Lancashire Holdings	6,628	2.25
143,480	London Stock Exchange Group	11,909	4.03
126,033	Next	9,208	3.12
1,117,619	OSB Group	3,668	1.24
2,947,985	Primary Health Properties	2,764	0.94
611,582	RELX	17,106	5.79
1,709,735	Rentokil Initial	10,426	3.53
168,390	Rio Tinto	8,797	2.98
1,036,901	Schroders	4,280	1.45
809,039	Shell	21,460	7.27
292,475	Unilever	11,937	4.04
		268,253	90.86
US Equities – 7.66% (9.49%)			
13,432	Adobe	5,527	1.87
33,585	Autodesk	5,691	1.93
10,831	Microsoft	2,770	0.94
45,652	Visa	8,626	2.92
		22,614	7.66

HL Select UK Growth Shares

Portfolio Statement (continued)

As at 30th September 2023

Portfolio of investments – 98.52% (97.72%)	290,867	98.52
Net other assets – 1.48% (2.28%)	4,372	1.48
Net assets	295,239	100.00

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

HL Select UK Growth Shares

Fund Information

The Comparative Tables on pages 24 and 25 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.

HL Select UK Growth Shares

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	145.73	166.75	138.79
Return before operating charges*	15.00	(20.08)	28.89
Operating charges (calculated on average price)	(0.93)	(0.94)	(0.93)
Return after operating charges*	14.07	(21.02)	27.96
Distributions	(3.76)	(2.59)	(2.12)
Distributions on accumulation units	3.76	2.59	2.12
Closing net asset value per unit	159.80	145.73	166.75
 * after direct transaction costs of**:	 0.20	 0.21	 0.07

Performance

Return after charges	9.65%	(12.61)%	20.15%
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Other information

Closing net asset value (£'000)	262,276	251,078	299,129
Closing number of units	164,130,886	172,287,406	179,387,781
Operating charges†	0.60%	0.60%	0.60%
Direct transaction costs	0.13%	0.13%	0.04%

Prices

Highest mid price	161.56	170.91	171.01
Lowest mid price	142.51	140.90	134.20

** 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 Select UK Growth Shares

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	132.84	154.68	130.46
Return before operating charges*	13.63	(18.57)	27.08
Operating charges (calculated on average price)	(0.85)	(0.87)	(0.87)
Return after operating charges*	12.78	(19.44)	26.21
Distributions on income units	(3.40)	(2.40)	(1.99)
Closing net asset value per unit	142.22	132.84	154.68
* after direct transaction costs of**:	0.18	0.19	0.06

Performance

Return after charges	9.62%	(12.57)%	20.09%
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Other information

Closing net asset value (£'000)	32,963	32,613	40,239
Closing number of units	23,178,356	24,549,908	26,014,401
Operating charges†	0.60%	0.60%	0.60%
Direct transaction costs	0.13%	0.13%	0.04%

Prices

Highest mid price	147.27	158.54	159.94
Lowest mid price	129.91	130.70	126.15

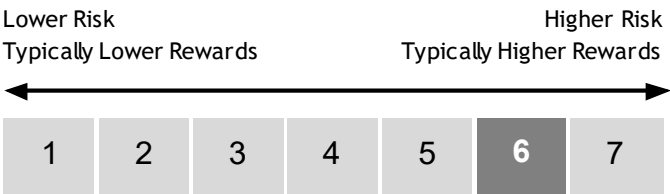
** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the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

Fund Information (continued)

Risk and Reward Indicator (“RRI”)



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 Select UK Growth Shares

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		19,876		(47,286)
Revenue	7	8,939		7,087	
Expenses	8	(1,776)		(1,902)	
Interest payable and similar charges		(8)		–	
Net revenue before taxation		7,155		5,185	
Taxation	9	(13)		(16)	
Net revenue after taxation			7,142		5,169
Total return before distributions			27,018		(42,117)
Distributions	10		(7,142)		(5,169)
Change in net assets attributable to unitholders from investment activities			19,876		(47,286)

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		283,691		339,368
Amounts receivable on issue of units	19,909		27,915	
Amounts payable on cancellation of units	(34,495)		(40,811)	
		(14,586)		(12,896)
Change in net assets attributable to unitholders from investment activities		19,876		(47,286)
Retained distribution on accumulation units		6,258		4,505
Closing net assets attributable to unitholders		295,239		283,691

HL Select UK Growth Shares

Balance Sheet

As at 30th September 2023

	Notes	30/09/23 £'000	30/09/22 £'000
ASSETS			
Fixed assets:			
Investments		290,867	277,228
Current assets:			
Debtors	11	724	1,050
Cash and cash equivalents	12	4,660	6,967
Total assets		296,251	285,245
LIABILITIES			
Creditors:			
Distribution payable on income units	10	(412)	(363)
Other creditors	13	(600)	(1,191)
Total liabilities		(1,012)	(1,554)
Net assets attributable to unitholders		295,239	283,691

HL Select UK Growth Shares

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 and 15 of the Summary of Significant Accounting Policies Applicable to All Funds.

3 Distribution Policies

The distribution policies for note 3 are provided on pages 15 and 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 18 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	19,891	(47,290)
Currency (losses)/gains	(15)	4
Total Net Capital Gains/(Losses)	19,876	(47,286)

The net capital gains/(losses) figure above includes movement of unrealised gains/(losses) and realised gains/(losses) of £15,913,511 and £3,977,886 respectively. (30th September 2022: £(58,235,954) and £10,944,993 respectively). The prior year figures were restated to show the movement of gains and losses.

HL Select UK Growth Shares

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 23.

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						
Equities	72,070	6	327	72,403	0.01	0.45
Transaction cost % of purchases		0.01	0.45			
Sales						
Equities	78,707	(16)	(35)	78,656	0.02	0.04
Transaction cost % of sales		0.02	0.04			
Total cost of the Fund's average NAV (%)		0.01	0.12			

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						
Equities	92,159	–	376	92,535	–	0.41
Transaction cost % of purchases		–	0.41			
Sales						
Equities	102,223	–	(38)	102,185	–	0.04
Transaction cost % of sales		–	0.04			
Total cost of the Fund's average NAV (%)		–	0.13			

HL Select UK Growth Shares

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 0.07% (30th September 2022: 0.11%). 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
Bank interest	118	8
Franked PID revenue	92	170
Franked UK dividends	8,072	6,097
Offshore dividend CIS revenue	17	227
Overseas dividends	416	487
Unfranked PID revenue	224	98
Total Revenue	8,939	7,087

HL Select UK Growth Shares

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>1,684</u>	<u>1,771</u>
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee and Depositary's fee	27	39
Safe custody fee	<u>3</u>	<u>8</u>
	30	47
Other expenses:		
Audit fee	8	8
VAT on audit fee	1	1
Accounting and administration fee	28	30
Automated transaction provider fee	11	11
Publication costs	4	4
Registrar fees	<u>10</u>	<u>30</u>
	62	84
Total Expenses	<u>1,776</u>	<u>1,902</u>

9 Taxation

	30/09/23 £'000	30/09/22 £'000
(a) Analysis of charge for the year		
Overseas withholding tax	<u>13</u>	<u>16</u>
Total current tax charge (note 9b)	13	16
Deferred tax (note 9c)	<u>—</u>	<u>—</u>
Total Taxation	<u>13</u>	<u>16</u>

HL Select UK Growth Shares

Notes to the Financial Statements (continued)

For the year ended 30th September 2023

9 Taxation (continued)

(b) Factors affecting total 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	7,155	5,185
Corporation Tax at 20%	1,431	1,037
Effects of:		
Excess management expenses not utilised	288	360
Non-taxable dividends	(1,636)	(1,299)
Non-taxable overseas dividends	(83)	(97)
Overseas withholding tax	13	15
Total tax charge for the year (note 9a)	13	16

(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 £2,223,435 (30th September 2022: £1,934,979) as a result of excess management expenses of £11,117,175 (30th September 2022: £9,674,894). These expenses are not expected to be utilised in the foreseeable future unless the nature of the Fund or its investment objective changes.

HL Select UK Growth Shares

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	3,023	1,743
Interim distribution	388	234
Final accumulation	3,235	2,762
Final distribution	412	363
	7,058	5,102
Add: Revenue deducted on cancellation of units	173	162
Deduct: Revenue received on issue of units	(89)	(95)
Net distribution for the year	7,142	5,169

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

Net revenue after taxation	7,142	5,169
	7,142	5,169

Details of the distribution per unit are set out in the distribution tables on page 39.

11 Debtors

	30/09/23	30/09/22
	£'000	£'000
Amounts receivable for issue of units	101	341
Annual management charge rebates	15	21
Franked UK dividends receivable	597	538
Bank interest receivable	11	2
Sales awaiting settlement	–	148
Total Debtors	724	1,050

HL Select UK Growth Shares

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	4,646	6,827
Overseas balances	14	140
Total bank balances	4,660	6,967

13 Other Creditors

	30/09/23	30/09/22
	£'000	£'000
Accrued expenses	320	364
Amounts payable for cancellation of units	280	827
Total Other Creditors	600	1,191

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 £3,317 (30th September 2022: £15,394).

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. 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 £293,640 (30th September 2022: £305,578).

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	99.98%	99.97%
Class A Income units	100.00%	100.00%

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 Select UK Growth Shares held no shares in any other Fund or Collective Investment Scheme managed by associated companies of the Manager (30th September 2022: £Nil).

HL Select UK Growth Shares

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 39. All units have the same rights on winding up.

The Manager's service charge for the class of each unit is as follows:

Class A 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>Units Converted</i>	<i>Closing Units</i>
Class A Accumulation	172,287,406	11,226,124	(19,364,115)	(18,529)	164,130,886
Class A Income	24,549,908	1,810,999	(3,202,950)	20,399	23,178,356

17 Risk Disclosures

Market Price Risk

Market price risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 to 18.

A 5% increase in the prices of the Fund's portfolio would have the effect of increasing the return and net assets by £14,543,340 (30th September 2022: £13,861,399). 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 18.

Currency exposure as at 30th September 2023

	<i>Monetary Exposure £'000</i>	<i>Non- Monetary Exposure £'000</i>	<i>Total £'000</i>
Euro	7	–	7
Sterling	4,358	268,253	272,611
US Dollar	7	22,614	22,621
	4,372	290,867	295,239

Currency exposure as at 30th September 2022

	<i>Monetary Exposure £'000</i>	<i>Non- Monetary Exposure £'000</i>	<i>Total £'000</i>
Euro	7	–	7
Sterling	6,323	250,289	256,612
US Dollar	133	26,939	27,072
	6,463	277,228	283,691

HL Select UK Growth Shares

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 18.

The Fund does not have any significant direct interest rate risk except for cash balances and as such no comparative information is presented.

Liquidity Risk

Liquidity risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 to 18.

The Manager monitors the Fund's liquidity position on a regular basis with regard to maintaining a reasonable level of liquidity.

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, 84.17% (30th September 2022: 82.71%) of the investments could be disposed in one day under normal conditions and 72.48% (30th September 2022: 69.16%) under stressed market conditions.

Counterparty Risk

Counterparty risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 to 18.

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 18.

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 Select UK Growth Shares

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				
Equities	290,867	–	–	290,867
Total	290,867	–	–	290,867

Valuation technique as at 30th September 2022

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Equities	277,228	–	–	277,228
Total	277,228	–	–	277,228

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	159.85	163.31	2.16
Class A Income	144.04	145.34	0.90

HL Select UK Growth Shares

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	1.7847	—	1.7847	0.9907
Group 2	1.0796	0.7051	1.7847	0.9907

	<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	1.6268	—	1.6268	0.9191
Group 2	0.9561	0.6707	1.6268	0.9191

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	1.9708	—	1.9708	1.6038
Group 2	1.2766	0.6942	1.9708	1.6038

	<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	1.7759	—	1.7759	1.4783
Group 2	1.1388	0.6371	1.7759	1.4783

Group 1 - Units created prior to 1st April 2023

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

HL Select UK Income Shares

Manager's Investment Report

For the year ended 30th September 2023

Investment objective

The investment objective of the Fund is to provide income and capital growth.

Investment policy

The Fund will invests principally in a concentrated portfolio of UK equities.

The Fund may also invest in exchange traded funds, international equities, other transferable securities, money market funds, collective investment schemes, deposits and cash. The Manager intends to manage the Fund in line with the Investment Association's UK Equity Income Sector.

The Fund may infrequently use derivative instruments and forward transactions for the limited purposes of efficient portfolio management, including hedging.

Performance review

From 30th September 2022 to 30th September 2023, the price of the accumulation units increased from 106.44 pence to 113.16 pence, an increase of 6.31%. Over the same period, the FTSE All Share index increased by 13.84% and the IA UK Equity Income peer group rose by an average of 13.49%.

Since the close of the initial offer period (2nd March 2017) to 30th September 2023, the price of the accumulation units has increased from 100.00 pence to 113.16 pence, which represents a rise of 13.16%. Over the same period, the FTSE ALL-Share rose by 30.86% whilst the IA UK All Companies peer group returned an average gain of 22.06%.

	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 Select UK Income Shares	4.06%	-11.39%	26.33%	-8.57%	6.31%
FTSE All-Share Index	2.68%	-16.60%	27.90%	-4.00%	13.84%
IA UK Equity Income	-0.37%	-17.28%	32.72%	-8.68%	13.49%

Past performance is not a guide to future returns.

Source: Internal, Lipper for Investment Management, Total Return Net Distribution Re-invested, NAV.

The Fund was launched on 02/03/17.

HL Select UK Income Shares

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 FTSE 100 UCITS ETF	9,190	iShares FTSE 100 UCITS ETF	14,163
HSBC	7,014	EMIS Group	5,277
Cranswick	3,751	Unilever	3,309
Sage Group	3,325	Ascential	3,033
Greggs	3,123	RELX	1,683
Moneysupermarket.com Group	2,691	Close Brothers Group	1,388
OSB Group	2,249	Next	868
Croda International	2,086	Legal & General Group	827
GB Group	1,733	Fuller Smith & Turner	729
BP	1,442	Diageo	717
Total purchases during the year were	37,211	Total sales during the year were	37,513

Hargreaves Lansdown Fund Managers Limited
1st October 2023

HL Select UK Income Shares

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 Equities – 98.96% (96.42%)		
99,920	AstraZeneca	11,199	7.80
1,498,625	BP	8,074	5.62
234,903	British American Tobacco	6,075	4.23
315,805	Close Brothers Group	2,860	1.99
107,290	Cranswick	3,781	2.63
29,645	Croda International	1,453	1.01
205,741	Diageo	6,308	4.39
194,790	Experian	5,263	3.67
493,837	Fuller Smith & Turner	2,943	2.05
1,017,000	GB Group	2,162	1.51
110,724	Greggs	2,730	1.90
308,206	GSK	4,608	3.21
1,198,845	Haleon	4,081	2.84
1,187,835	HSBC	7,695	5.36
1,789,031	Legal & General Group	4,000	2.79
9,098,210	Lloyds Banking Group	4,052	2.82
1,009,643	Moneysupermarket.com Group	2,433	1.69
437,057	National Grid	4,294	2.99
64,312	Next	4,699	3.27
473,707	OSB Group	1,555	1.08
347,588	Pennon Group	1,971	1.37
162,685	Persimmon	1,754	1.22
666,476	Phoenix Group Holdings	3,198	2.23
3,990,203	Primary Health Properties	3,741	2.61
321,058	RELX	8,980	6.25
87,383	Rio Tinto	4,565	3.18
400,201	Sage Group	3,977	2.77
662,030	Schroders	2,733	1.90
397,847	Shell	10,553	7.35
2,894,569	Tritax Big Box REIT	4,055	2.82
154,968	Unilever	6,325	4.41
		142,117	98.96
	Portfolio of investments – 98.96% (96.42%)	142,117	98.96
	Net other assets – 1.04% (3.58%)	1,495	1.04
	Net assets	143,612	100.00

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

HL Select UK Income Shares

Fund Information

The Comparative Tables on pages 44 and 45 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.

HL Select UK Income Shares

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	106.39	116.30	92.05
Return before operating charges*	7.38	(9.22)	24.89
Operating charges (calculated on average price)	(0.67)	(0.69)	(0.64)
Return after operating charges*	6.71	(9.91)	24.25
Distributions	(4.63)	(4.88)	(4.15)
Distributions on accumulation units	4.63	4.88	4.15
Closing net asset value per unit	113.10	106.39	116.30

* after direct transaction costs of**: 0.13 0.10 0.02

Performance

Return after charges 6.31% (8.52)% 26.34%

Other information

Closing net asset value (£'000)	81,084	82,009	93,151
Closing number of units	71,693,063	77,086,596	80,096,830
Operating charges†	0.60%	0.60%	0.60%
Direct transaction costs	0.12%	0.09%	0.02%

Prices

Highest mid price	118.14	120.33	117.65
Lowest mid price	102.94	105.34	88.98

** 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 Select UK Income Shares

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	84.34	96.27	79.20
Return before operating charges*	5.82	(7.39)	21.12
Operating charges (calculated on average price)	(0.52)	(0.57)	(0.54)
Return after operating charges*	5.30	(7.96)	20.58
Distributions on income units	(3.61)	(3.97)	(3.51)
Closing net asset value per unit	86.03	84.34	96.27
* after direct transaction costs of**:	0.10	0.08	0.02

Performance

Return after charges	6.28%	(8.27)%	25.98%
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Other information

Closing net asset value (£'000)	62,528	61,986	69,850
Closing number of units	72,684,264	73,499,116	72,559,859
Operating charges†	0.60%	0.60%	0.60%
Direct transaction costs	0.12%	0.09%	0.02%

Prices

Highest mid price	92.48	98.83	98.16
Lowest mid price	81.62	84.48	76.56

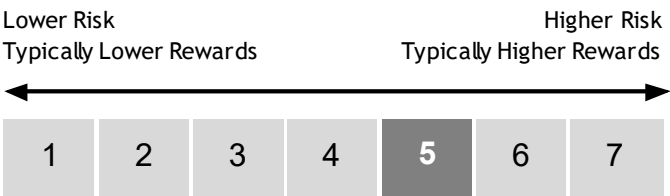
** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the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

Fund Information (continued)

Risk and Reward Indicator (“RRI”)



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 Select UK Income Shares

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		3,575		(19,373)
Revenue	7	6,203		6,759	
Expenses	8	(846)		(960)	
Interest payable and similar charges		(2)		—	
Net revenue before taxation		5,355		5,799	
Taxation	9	—		—	
Net revenue after taxation		5,355		5,799	
Total return before distributions		8,930		(13,574)	
Distributions	10	(6,105)		(6,692)	
Change in net assets attributable to unitholders from investment activities		2,825		(20,266)	

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		143,995		163,001
Amounts receivable on issue of units	15,426		19,438	
Amounts payable on cancellation of units	(22,070)		(21,996)	
		(6,644)		(2,558)
Dilution levy		5		1
Change in net assets attributable to unitholders from investment activities		2,825		(20,266)
Retained distribution on accumulation units		3,431		3,817
Closing net assets attributable to unitholders		143,612		143,995

HL Select UK Income Shares

Balance Sheet

As at 30th September 2023

	Notes	30/09/23 £'000	30/09/22 £'000
ASSETS			
Fixed assets:			
Investments		142,117	138,841
Current assets:			
Debtors	11	702	620
Cash and cash equivalents	12	1,732	5,882
Total assets		144,551	145,343
LIABILITIES			
Creditors:			
Distribution payable on income units	10	(550)	(715)
Other creditors	13	(389)	(633)
Total liabilities		(939)	(1,348)
Net assets attributable to unitholders		143,612	143,995

HL Select UK Income Shares

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 and 15 of the Summary of Significant Accounting Policies Applicable to All Funds.

3 Distribution Policies

The distribution policies for note 3 are provided on pages 15 and 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 18 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	3,577	(19,370)
Currency losses	(1)	(2)
Transaction charges	(1)	(1)
Total Net Capital Gains/(Losses)	3,575	(19,373)

The net capital gains/(losses) figure above includes movement of unrealised gains/(losses) and realised gains/(losses) of £3,235,810 and £340,872 respectively. (30th September 2022: £12,761,464 and £6,608,591 respectively).

HL Select UK Income Shares

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 43.

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						
Equities	37,055	2	154	37,211	0.01	0.42
Transaction cost % of purchases		0.01	0.42			
Sales						
Equities	37,537	(3)	(21)	37,513	0.01	0.06
Transaction cost % of sales		0.01	0.06			
Total cost of the Fund's average NAV (%)		–	0.12			

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						
Equities	31,012	–	121	31,133	–	0.39
Transaction cost % of purchases		–	0.39			
Sales						
Equities	32,292	(1)	(20)	32,271	–	0.06
Transaction cost % of sales		–	(0.01)			
Total cost of the Fund's average NAV (%)		–	0.09			

HL Select UK Income Shares

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 0.10% (30th September 2022: 0.11%). 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
Bank interest	48	3
Franked PID revenue	89	184
Franked UK dividends	5,486	6,046
Offshore dividend CIS revenue	58	119
Overseas dividends	87	73
Unfranked PID revenue	435	334
Total Revenue	6,203	6,759

HL Select UK Income Shares

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>810</u>	<u>844</u>
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee and Depositary's fee	15	21
Safe custody fee	<u>1</u>	<u>4</u>
	16	25
Other expenses:		
Audit fee	8	8
VAT on audit fee	2	2
Accounting and administration fee	25	25
Monthly distribution fee	7	—
Automated transaction provider fee	9	9
Publication costs	3	3
Registrar fees	<u>(34)</u>	<u>44</u>
	<u>20</u>	<u>91</u>
Total Expenses	<u>846</u>	<u>960</u>

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)	<u>—</u>	<u>—</u>

HL Select UK Income Shares

Notes to the Financial Statements (continued)

For the year ended 30th September 2023

9 Taxation (continued)

(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	5,354	5,799
Corporation Tax at 20%	1,071	1,160
Effects of:		
Excess management expenses not utilised	73	125
Non-taxable dividends	(1,038)	(1,086)
Franked PID revenue	(89)	(184)
Non-taxable overseas dividends	(17)	(15)
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 £740,489 (30th September 2022: £667,386) as a result of excess management expenses of £3,702,447 (30th September 2022: £3,336,928). These expenses are not expected to be utilised in the foreseeable future unless the nature of the Fund or its investment objective changes.

HL Select UK Income Shares

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 accumulations	2,726	2,890
Interim distributions	2,096	2,165
Final accumulation	705	927
Final distribution	550	715
	6,077	6,697
Add: Revenue deducted on cancellation of units	48	76
Deduct: Revenue received on issue of units	(20)	(81)
Net distribution for the year	6,105	6,692

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

Net revenue after taxation	5,355	5,799
Expenses offset against capital	846	960
Tax effect on expenses offset against capital	(96)	(67)
	6,105	6,692

Details of the distribution per unit are set out in the distribution tables on pages 59 to 62.

11 Debtors

	30/09/23	30/09/22
	£'000	£'000
Amounts receivable for issue of units	75	255
Annual management charge rebates	11	18
Bank interest receivable	5	1
Franked UK dividends receivable	506	298
Sales awaiting settlement	105	48
Total Debtors	702	620

HL Select UK Income Shares

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	1,732	5,882
Total bank balances	1,732	5,882

13 Other Creditors

	30/09/23	30/09/22
	£'000	£'000
Accrued expenses	165	213
Amounts payable for cancellation of units	224	420
Total Other Creditors	389	633

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 £3,927 (30th September 2022: £10,562).

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. 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 of 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 £142,769 (30th September 2022: £ 156,321).

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	99.99%	99.95%
Class A Income units	100.00%	100.00%

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 Select UK Income Shares held no shares in any Fund or Collective Investment Scheme managed by associated companies of the Manager (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 pages 59 to 62. All units have the same rights on winding up.

HL Select UK Income Shares

Notes to the Financial Statements (continued)

For the year ended 30th September 2023

16 Unit Class (continued)

The Manager's service charge for the class of each unit is as follows:

Class A	0.60%
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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>Units Converted</i>	<i>Closing Units</i>
Class A Accumulation	77,086,596	5,336,874	(10,711,532)	(18,875)	71,693,063
Class A Income	73,499,116	10,738,476	(11,577,503)	24,175	72,684,264

17 Risk Disclosures

Market Price Risk

Market price risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 to 18.

A 5% increase in the prices of the Fund's portfolio would have the effect of increasing the return and net assets by £7,105,836 (30th September 2022: £6,942,052). 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 18.

There was no currency exposure at the year end (30th September 2022: same) 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 18.

The Fund does not have any significant direct interest rate risk except for cash balances and as such no comparative information is presented.

Liquidity Risk

Liquidity risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 to 18.

The Manager monitors the Fund's liquidity position on a regular basis with regard to maintaining a reasonable level of liquidity.

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, 85.35% (30th September 2022: 84.98%) of the investments could be disposed in one day under normal conditions and 80.14% (30th September 2022: 78.54%) under stressed market conditions.

HL Select UK Income Shares

Notes to the Financial Statements (continued)

For the year ended 30th September 2023

17 Risk Disclosures (continued)

Counterparty Risk

Counterparty risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 to 18.

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 18.

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				
Equities	142,117	—	—	142,117
Total	142,117	—	—	142,117

Valuation technique as at 30th September 2022

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Equities	138,841	—	—	138,841
Total	138,841	—	—	138,841

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 Select UK Income Shares

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	113.16	118.14	4.40
Class A Income	86.83	89.08	2.59

HL Select UK Income Shares

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	0.3785	—	0.3785	0.3020
Group 2	0.1410	0.2375	0.3785	0.3020

	<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	0.3000	—	0.3000	0.2500
Group 2	0.1532	0.1468	0.3000	0.2500

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>30th Dec 2022</i>	<i>31st Dec 2021</i>
Group 1	0.3798	—	0.3798	0.3028
Group 2	0.2291	0.1507	0.3798	0.3028

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Dec 2022</i>	<i>31st Dec 2021</i>
Group 1	0.3000	—	0.3000	0.2500
Group 2	0.2031	0.0969	0.3000	0.2500

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	0.3175	—	0.3175	0.3036
Group 2	0.3175	—	0.3175	0.3036

	<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	0.2500	—	0.2500	0.2500
Group 2	0.2500	—	0.2500	0.2500

Group 1 - Units created prior to 1st December 2022

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

HL Select UK Income Shares

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	0.3184	—	0.3184	0.3044
Group 2	0.3184	—	0.3184	0.3044

<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	0.2500	—	0.2500	0.2500
Group 2	0.2500	—	0.2500	0.2500

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	0.3194	—	0.3194	0.3052
Group 2	0.3194	—	0.3194	0.3052

<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	0.2500	—	0.2500	0.2500
Group 2	0.2500	—	0.2500	0.2500

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 28th Apr 2023</i>	<i>Paid 30th Apr 2022</i>
Group 1	0.3202	—	0.3202	0.3060
Group 2	0.2770	0.0432	0.3202	0.3060

<i>Class A Income Units</i>	<i>Net Income</i>	<i>Equalisation</i>	<i>Paid 28th Apr 2023</i>	<i>Paid 30th Apr 2022</i>
Group 1	0.2500	—	0.2500	0.2500
Group 2	0.2294	0.0206	0.2500	0.2500

Group 1 - Units created prior to 1st March 2023

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

HL Select UK Income Shares

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	0.3211	—	0.3211	0.3682
Group 2	0.2687	0.0524	0.3211	0.3682

	<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	0.2500	—	0.2500	0.3000
Group 2	0.1820	0.0680	0.2500	0.3000

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	0.3220	—	0.3220	0.3682
Group 2	0.0647	0.2573	0.3220	0.3682

	<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	0.2500	—	0.2500	0.3000
Group 2	0.0634	0.1866	0.2500	0.3000

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	0.3230	—	0.3230	0.3705
Group 2	0.0715	0.2515	0.3230	0.3705

	<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	0.2500	—	0.2500	0.3000
Group 2	0.0476	0.2024	0.2500	0.3000

Group 1 - Units created prior to 1st June 2023

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

HL Select UK Income Shares

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	0.3239	—	0.3239	0.3717
Group 2	0.1295	0.1944	0.3239	0.3717

<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	0.2500	—	0.2500	0.3000
Group 2	0.0726	0.1774	0.2500	0.3000

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	0.3248	—	0.3248	0.3729
Group 2	0.1410	0.1838	0.3248	0.3729

<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	0.2500	—	0.2500	0.3000
Group 2	0.1363	0.1137	0.2500	0.3000

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	0.9827	—	0.9827	1.2028
Group 2	0.2150	0.7677	0.9827	1.2028

<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	0.7568	—	0.7568	0.9732
Group 2	0.1650	0.5918	0.7568	0.9732

Group 1 - Units created prior to 1st September 2023

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

HL Select Global Growth Shares

Manager's Investment Report

For the year ended 30th September 2023

Investment objective

The investment objective of the Fund is to provide medium to long term capital growth through a combination of capital gains and income derived from an internationally diversified portfolio of equities.

Investment policy

The Fund may invest in equities across a broad range of markets globally. The Fund's investments are not confined to any particular geographic market or sector. The Fund is not constrained by a benchmark, nor does it target particular weightings for individual markets or sectors. The Manager anticipates that the Fund will typically invest in the world's major developed markets, being the UK, Europe, North America, Asia and Australasia. Where appropriate investment opportunities are available, the Manager may also invest the Fund in markets considered to be emerging markets, provided such markets are eligible markets.

The Manager shall target performance over the medium to long-term (3 years plus). The Manager's focus shall be on identifying well-financed companies with high quality business models, which the Manager believes will be capable of consistent growth.

The Fund may also invest in other transferable securities, warrants, other collective investment schemes, exchange traded funds, deposits, cash and near cash. The Fund may use derivative instruments and forward transactions for the limited purposes of efficient portfolio management, including hedging.

The Manager intends to manage the Fund in line with The Investment Association's Global Sector.

Performance review

From 30th September 2022 to 30th September 2023, the price of the accumulation units increased from 132.06 pence to 146.13 pence, an increase of 10.65%. Over the same period, the FTSE World index increased by 12.18% whilst the IA Global Companies peer group returned an average gain of 7.48%.

Since the close of the initial offer period (3rd May 2019) to 30th September 2023, the price of the accumulation units has increased from 100.00 pence to 146.13 pence, which represents a rise of 46.13%. Over the same period, the FTSE World rose by 52.67% whilst the IA UK All Companies peer group returned an average gain of 37.32%

	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 Select Global Growth Shares	N/A*	21.63%	24.02%	-16.87%	10.65%
FTSE World TR Index	7.93%	5.24%	24.00%	-3.01%	12.19%
IA Global Companies	5.88%	7.38%	23.85%	-8.90%	7.48%

Past performance is not a guide to future returns.

Source: Internal, Lipper for Investment Management, Total Return Net Distribution Re-invested, NAV.

The Fund was launched on 3rd May 2019. *Full year past performance data are unavailable.

HL Select Global Growth Shares

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
Medtronic	19,996	iShares Core MSCI World UCITS ETF	23,389
iShares Core MSCI World UCITS ETF	16,936	GoDaddy	14,952
Intuit	16,830	Diversey Holdings	14,608
Sartorius Stedim Biotech	11,839	Booking Holdings	12,239
Heineken	9,804	NVIDIA	10,389
Adyen NV	8,763	TriNet Group Inc	9,842
Motorola Solutions	8,706	Moody's Corp	9,472
NVIDIA	8,148	West Pharmaceutical Services	7,823
London Stock Exchange Group	5,595	Phreesia Inc	7,575
West Pharmaceutical Services	3,655	CAE	7,487
Total purchases during the year were	129,161	Total sales during the year were	175,882

Hargreaves Lansdown Fund Managers Limited

1st October 2023

HL Select Global Growth Shares

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 Equities – 6.66% (6.26%)		
395,168	Compass Group	7,967	1.38
501,812	Experian	13,559	2.35
204,158	London Stock Exchange Group	16,945	2.93
		38,471	6.66
	Australia Equities – 1.79% (1.87%)		
700,143	Carsales.com	10,362	1.79
	Canada Equities – 3.43% (3.43%)		
1,039,500	CAE	19,819	3.43
	China Equities – 1.48% (1.85%)		
268,100	Tencent Holdings	8,552	1.48
	France Equities – 4.53% (2.89%)		
115,505	Pernod Ricard	16,054	2.78
51,334	Sartorius Stedim Biotech	10,097	1.75
		26,151	4.53
	Ireland Equities – 1.35% (2.16%)		
25,581	Linde	7,793	1.35
	Netherlands Equities – 4.34% (3.28%)		
6,448	Adyen NV	3,894	0.67
340,316	Heineken	21,212	3.67
		25,106	4.34
	Sweden Equities – 1.25% (1.74%)		
1,265,389	Elekta AB	7,190	1.25
	US Equities – 70.83% (75.88%)		
41,064	Adobe	16,897	2.93
271,041	Alphabet	29,248	5.07
76,512	Amazon.com	7,862	1.36
130,172	Amphenol 'A'	8,925	1.55
55,451	Aon PLC	14,890	2.58

HL Select Global Growth Shares

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>
US Equities – 70.83% (75.88%) (continued)			
101,612	Aptiv	8,217	1.42
163,375	Autodesk	27,684	4.79
4,967	Booking Holdings	12,579	2.18
460,837	Charles Schwab	20,501	3.55
548,543	CryoPort Inc	6,121	1.06
290,346	Fiserv Inc	26,884	4.66
257,832	GoDaddy	15,535	2.69
382,382	GXO Logistics Inc	18,183	3.15
51,701	Intuit	21,601	3.74
100,153	Kornit Digital Ltd	1,497	0.26
307,694	Medtronic	19,747	3.42
133,549	Microsoft	34,160	5.92
38,637	Motorola Solutions	8,640	1.50
27,439	NVIDIA	9,637	1.67
353,372	Phreesia Inc	5,367	0.93
81,603	Teleflex Inc	13,196	2.29
123,066	TriNet Group Inc	11,794	2.04
144,532	Visa	27,309	4.73
127,264	Vulcan Materials Co	21,282	3.69
42,601	West Pharmaceutical Services	13,165	2.28
40,992	Zebra Technologies Corp	7,919	1.37
		408,840	70.83
Portfolio of investments – 95.66% (99.36%)			
		552,284	95.66
	Net other assets – 4.34% (0.64%)	25,057	4.34
	Net assets	577,341	100.00

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

HL Select Global Growth Shares

Fund Information

The Comparative Tables on pages 68 and 69 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.

HL Select Global Growth Shares

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	131.33	158.81	128.72
Return before operating charges*	15.61	(26.60)	30.99
Operating charges (calculated on average price)	(0.85)	(0.88)	(0.90)
Return after operating charges*	14.76	(27.48)	30.09
Distributions	(0.28)	–	–
Distributions on accumulation units	0.28	–	–
Closing net asset value per unit	146.09	131.33	158.81
 * after direct transaction costs of**:	 0.04	 0.07	 0.08

Performance

Return after charges	11.24%	(17.30)%	23.38%
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Other information

Closing net asset value (£'000)	515,079	482,425	612,030
Closing number of units	352,579,860	367,324,847	385,396,039
Operating charges†	0.60%	0.60%	0.60%
Direct transaction costs	0.03%	0.04%	0.06%

Prices

Highest mid price	151.96	168.67	161.43
Lowest mid price	127.83	124.26	126.97

** 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 Select Global Growth Shares

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	130.80	158.16	128.22
Return before operating charges*	15.54	(26.49)	30.84
Operating charges (calculated on average price)	(0.85)	(0.87)	(0.90)
Return after operating charges*	14.69	(27.36)	29.94
Distributions on income units	(0.27)	–	–
Closing net asset value per unit	145.22	130.80	158.16
* after direct transaction costs of**:	0.04	0.07	0.08

Performance

Return after charges	11.23%	(17.30)%	23.35%
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Other information

Closing net asset value (£'000)	62,262	59,359	75,975
Closing number of units	42,873,910	45,380,618	48,036,862
Operating charges†	0.60%	0.60%	0.60%
Direct transaction costs	0.03%	0.04%	0.06%

Prices

Highest mid price	151.35	167.99	160.77
Lowest mid price	127.31	123.76	126.48

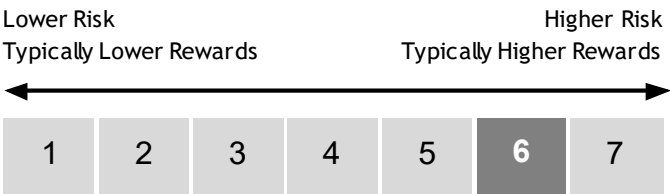
** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the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

Fund Information (continued)

Risk and Reward Indicator ("RRI")



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 Select Global Growth Shares

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		58,993		(118,995)
Revenue	7	4,855		3,759	
Expenses	8	(3,444)		(3,751)	
Interest payable and similar charges		(38)		(16)	
Net revenue/(expenses) before taxation		1,373		(8)	
Taxation	9	(271)		(202)	
Net revenue/(expenses) after taxation			1,102		(210)
Total return before distributions			60,095		(119,205)
Distributions	10		(1,102)		–
Change in net assets attributable to unitholders from investment activities			58,993		(119,205)

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		541,784		688,005
Amounts receivable on issue of units	56,349		99,620	
Amounts payable on cancellation of units	(80,757)		(126,655)	
		(24,408)		(27,035)
Dilution levy		–		19
Change in net assets attributable to unitholders from investment activities		58,993		(119,205)
Retained distribution on accumulation units		972		–
Closing net assets attributable to unitholders		577,341		541,784

HL Select Global Growth Shares

Balance Sheet

As at 30th September 2023

	Notes	30/09/23 £'000	30/09/22 £'000
ASSETS			
Fixed assets:			
Investments		552,284	538,340
Current assets:			
Debtors	11	859	685
Cash and cash equivalents	12	25,917	7,778
Total assets		579,060	546,803
LIABILITIES			
Creditors:			
Distribution payable on income units	10	(118)	—
Bank overdraft	12	(52)	(3,160)
Other creditors	13	(1,549)	(1,859)
Total liabilities		(1,719)	(5,019)
Net assets attributable to unitholders		577,341	541,784

HL Select Global Growth Shares

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 and 15 of the Summary of Significant Accounting Policies Applicable to All Funds.

3 Distribution Policies

The distribution policies for note 3 are provided on pages 15 and 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 18 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	60,489	(120,475)
Currency (losses)/gains	(1,495)	1,481
Transaction charges	(1)	(1)
Total Net Capital Gains/(Losses)	58,993	(118,995)

The net capital gains/(losses) figure above includes movement of unrealised gains and realised gains of £60,016,555 and £472,157 respectively. (30th September 2022: £(143,301,170) and £22,825,374 respectively).

HL Select Global Growth Shares

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 67.

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						
Equities	129,056	7	98	129,161	0.01	0.08
Transaction cost % of purchases		–	0.02			
Sales						
Equities	175,952	(30)	(40)	175,882	0.02	0.02
Transaction cost % of sales		(0.01)	(0.01)			
Total cost of the Fund's average NAV (%)		0.01	0.02			

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						
Equities	206,254	–	141	206,395	–	0.07
Transaction cost % of purchases		–	0.07			
Sales						
Equities	233,921	–	(155)	233,766	–	0.07
Transaction cost % of sales		–	(0.02)			
Total cost of the Fund's average NAV (%)		–	0.05			

HL Select Global Growth Shares

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 0.06% (30th September 2022: 0.08%). 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
Bank interest	599	20
Franked UK dividends	404	340
Offshore dividend CIS revenue	176	276
Overseas dividends	3,676	3,123
Total Revenue	4,855	3,759

HL Select Global Growth Shares

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>3,432</u>	<u>3,730</u>
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee and Depositary's fee	50	59
Safe custody fee	<u>19</u>	<u>26</u>
	69	85
Other expenses:		
Audit fee	8	8
VAT on audit fee	2	2
Accounting and administration fee	47	50
Automated transaction provider fee	14	14
Publication costs	5	5
Registrar fees	39	64
Subsidy of other expenses	<u>(172)</u>	<u>(207)</u>
	(57)	(64)
Total Expenses	<u>3,444</u>	<u>3,751</u>

9 Taxation

	30/09/23 £'000	30/09/22 £'000
(a) Analysis of charge for the year		
Overseas withholding tax	<u>271</u>	<u>202</u>
Total current tax charge (note 9b)	271	202
Deferred tax (note 9c)	<u>—</u>	<u>—</u>
Total Taxation	<u>271</u>	<u>202</u>

HL Select Global Growth Shares

Notes to the Financial Statements (continued)

For the year ended 30th September 2023

9 Taxation (continued)

(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/(expenses) before taxation	1,373	(8)
Corporation Tax at 20%	275	(2)
Effects of:		
Excess management expenses not utilised	577	749
Non-taxable dividends	(116)	(123)
Non-taxable overseas dividends	(736)	(624)
Overseas withholding tax	271	202
Total tax charge for the year (note 9a)	271	202

(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 £2,700,881 (30th September 2022: £2,124,295) as a result of excess management expenses of £13,504,403 (30th September 2022: £10,621,476). These expenses are not expected to be utilised in the foreseeable future unless the nature of the Fund or its investment objective changes.

HL Select Global Growth Shares

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	–	–
Interim distribution	–	–
Final accumulation	972	–
Final distribution	118	–
	1,090	–
Add: Revenue deducted on cancellation of units	37	–
Deduct: Revenue received on issue of units	(25)	–
Net distribution for the year	1,102	–

Details of the distribution per unit are set out in the distribution tables on page 84.

11 Debtors

	30/09/23 £'000	30/09/22 £'000
Amounts receivable for issue of units	382	445
Bank interest receivable	62	–
Overseas dividends receivable	327	171
Overseas tax recoverable	59	33
Prepaid expenses	29	36
Total Debtors	859	685

HL Select Global Growth Shares

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	8,829	2,733
Overseas balances	17,088	5,045
Total bank balances	25,917	7,778
Bank overdrafts	(52)	(3,160)
Total bank overdrafts	(52)	(3,160)

13 Other Creditors

	30/09/23	30/09/22
	£'000	£'000
Accrued expenses	732	748
Amounts payable for cancellation of units	817	1,111
Total Other Creditors	1,549	1,859

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 £8,410 (30th September 2022: £27,289).

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. 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 £584,265 (30th September 2022: £582,070).

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	99.95%	99.98%
Class A Income units	100.00%	100.00%

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

HL Select Global Growth Shares

Notes to the Financial Statements (continued)

For the year ended 30th September 2023

15 Related Parties (continued)

At the year end, HL Select Global Growth Shares held no shares in any Fund or Collective Investment Scheme managed by associated companies of the Manager (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 84. All units have the same rights on winding up.

The Manager's service charge for the class of each unit is as follows:

Class A	0.60%
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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>Units Converted</i>	<i>Closing Units</i>
Class A Accumulation	367,324,847	35,057,262	(49,789,135)	(13,114)	352,579,860
Class A Income	45,380,618	4,546,254	(7,066,129)	13,167	42,873,910

17 Risk Disclosures

Market Price Risk

Market price risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 to 18.

A 5% increase in the prices of the Fund's portfolio would have the effect of increasing the return and net assets by £27,614,185 (30th September 2022: £26,916,991). A 5% decrease would have an equal and opposite effect.

HL Select Global Growth Shares

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 18.

Currency exposure as at 30th September 2023

	<i>Monetary Exposure £'000</i>	<i>Non- Monetary Exposure £'000</i>	<i>Total £'000</i>
Australian Dollar	115	10,362	10,477
Canadian Dollar	2	19,819	19,821
Danish Kroner	2	–	2
Euro	66	51,257	51,323
Hong Kong Dollar	3	8,552	8,555
Japanese Yen	1	–	1
New Zealand Dollar	7	–	7
Sterling	7,594	38,470	46,064
Swedish Krona	1	7,190	7,191
US Dollar	17,266	416,634	433,900
	25,057	552,284	577,341

Currency exposure as at 30th September 2022

	<i>Monetary Exposure £'000</i>	<i>Non- Monetary Exposure £'000</i>	<i>Total £'000</i>
Australian Dollar	488	10,133	10,621
Canadian Dollar	12	18,607	18,619
Danish Kroner	2	–	2
Euro	708	33,484	34,192
Hong Kong Dollar	64	10,009	10,073
Japanese Yen	1	–	1
New Zealand Dollar	7	–	7
Sterling	551	9,452	10,003
Swedish Krona	3,245	417,267	420,512
US Dollar	(1,634)	39,388	37,754
	3,444	538,340	541,784

Interest Rate Risk

Interest rate risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 to 18.

The Fund does not have any significant direct interest rate risk except for cash balances and as such no comparative information is presented.

HL Select Global Growth Shares

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 18.

The Manager monitors the Fund's liquidity position on a regular basis with regard to maintaining a reasonable level of liquidity.

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, 86.67% (30th September 2022: 78.91%) of the investments could be disposed in one day under normal conditions and 77.49% (30th September 2022: 68.41%) under stressed market conditions.

Counterparty Risk

Counterparty risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 to 18.

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 18.

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 Select Global Growth Shares

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				
Equities	552,284	–	–	552,284
Total	552,284	–	–	552,284

Valuation technique as at 30th September 2022

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Equities	538,340	–	–	538,340
Total	538,340	–	–	538,340

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	146.13	158.19	8.25
Class A Income	145.54	157.25	8.05

HL Select Global Growth Shares

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	—	—	—	—
Group 2	—	—	—	—

	<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	—	—	—	—
Group 2	—	—	—	—

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	0.2758	—	0.2758	—
Group 2	0.1560	0.1198	0.2758	—

	<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	0.2743	—	0.2743	—
Group 2	0.1570	0.1173	0.2743	—

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.



Hargreaves Lansdown
One College Square South
Anchor Road Bristol BS1 5HL

0117 900 9000
www.hl.co.uk

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