HL ICVC 1

Interim Report & Financial Statements
for the six month period to 31st March 2026 (unaudited)

HARGREAVES LANSDOWN

Directory

Authorised Corporate Director (ACD):

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 ACD:

P A Dimambro (resigned 30th April 2026)
J Misselbrook*
J A Troiano*
T Vaughan
D N Abbott (appointed 30th April 2026)

*Non-Executive Directors

Investment Advisers:

Legal & General Investment Management Limited*
One Coleman Street
London EC2R 5AA
Authorised and Regulated by the Financial Conduct Authority

William Blair International, Ltd**
The Broadgate Tower
20 Primrose Street
London EC2A 2EW
Authorised and Regulated by the Financial Conduct Authority

William Blair Investment Management LLC**
222 West Adams Street20 Primrose Street
Chicago, IL 60606
USA
(Sub-delegated by William Blair International, Ltd)
Authorised and Regulated by the Securities and Exchange Commission

Alliance Bernstein Limited**
50 Berkeley Street
London W1J 8HA
Authorised and Regulated by the Financial Conduct Authority

Alliance Bernstein LP**
1345 Avenue of the Americas
New York, NY 10105
USA
(Sub-delegated by Alliance Bernstein Limited)
Authorised and Regulated by the Securities and Exchange Commission

JPMorgan Asset Management (UK) Limited**;*****
25 Bank Street
London E14 5JP
Authorised and Regulated by the Financial Conduct Authority

Directory (continued)

Investment Advisers: (continued)

JPMorgan Investment Management Inc**;*****
60 Victoria Embankment
London EC4Y 0JP
(Sub-delegated by JPMorgan Asset Management (UK) Limited)
Authorised and Regulated by the Financial Conduct Authority

Neuberger Berman Europe Limited** (terminated 10th October 2025)
The Zig Zag Building
70 Victoria Street
London SW1E 6SQ
Authorised and Regulated by the Financial Conduct Authority

Neuberger Berman Investment LLC** (terminated 10th October 2025)
190 S. LaSalle Street
24th Floor
Chicago, IL 60603
(Sub-delegated by Neuberger Berman Europe Limited)
Authorised and Regulated by the Securities and Exchange Commission

Franklin Templeton Fund Management Limited** (appointed 8th October 2025)
Cannon Place
78 Cannon Street
London EC4N 6HL
Authorised and Regulated by the Financial Conduct Authority

Putnam Investment Management, LLC** (appointed 8th October 2025)
100 Federal Street
Boston, Massachusetts 02110
USA
(Sub-delegated by Franklin Templeton Fund Management Limited)
Authorised and Regulated by the Financial Conduct Authority

Morgan Stanley Investment Management Limited***
25 Cabot Square
London E14 4QA
Authorised and Regulated by the Securities and Exchange Commission

Morgan Stanley Investment Management Inc.***
1585 Broadway Lowr B
New York, NY 10036-8200
USA
(Sub-delegated by Morgan Stanley Investment Management Limited)
Authorised and Regulated by the Securities and Exchange Commission

Invesco Asset Management Limited***
Perpetual Park Drive
Henley-on-Thames
Oxfordshire RG9 1HH
Authorised and Regulated by the Securities and Exchange Commission

M&G Investment Management Limited***
10 Fenchurch Avenue
London EC3M 5AG
Authorised and Regulated by the Securities and Exchange Commission

Directory (continued)

Investment Advisers: (continued)

PIMCO Europe Ltd***
11 Baker Street
London W1U 3AH
Authorised and Regulated by the Securities and Exchange Commission

RBC Global Asset Management (UK) Limited***
77 Grosvenor Street
London W1K 3JR
Authorised and Regulated by the Securities and Exchange Commission

RBC Global Asset Management (US) Inc***
50 South Sixth Street Suite 2350
Minneapolis, MN 55402
USA
(Sub-delegated by RBC Global Asset Management (UK) Limited)
Authorised and Regulated by the Securities and Exchange Commission

Blackrock Investment Management (UK) Limited****
12 Throgmorton Avenue
London EC2N 2DL
Authorised and Regulated by the Financial Conduct Authority

Baillie Gifford & Co*****
Calton Square, 1 Greenside Row
Edinburgh, EH1 3AN
Authorised and Regulated by the Financial Conduct Authority

Aegon Asset Management UK*****
3 Lochside Crescent
Edinburgh, EH12 9SA
Authorised and Regulated by the Financial Conduct Authority

Guinness Asset Management Limited*****
18 Smith Square
London SW19 3HZ
Authorised and Regulated by the Financial Conduct Authority

*Applicable to HL Growth Fund
**Applicable to HL US Fund
***Applicable to HL Global Corporate Bond
****Applicable to HL Multi-Index Cautious, HL Multi-Index Moderately Adventurous, HL Multi-Index Balanced, and HL Multi-Index Adventurous
*****Applicable to HL Global Equity Income

Depositary:

Northern Trust Investor Services Limited
50 Bank Street
Canary Wharf
London E14 5NT
Authorised and Regulated by the Financial Conduct Authority

Directory (continued)

Investment Advisers: (continued)

Administrator and Registrar:

Northern Trust Investor Global Services SE (UK Branch)
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

Contents

1 General Information

9 Important Investment Notes

11 Authorised Status

12 Certification of the Financial Statements by Directors of the ACD

HL Growth Fund

13 ACD's Investment Report

17 Portfolio Statement

18 Fund Information

21 Statement of Total Return

21 Statement of Change in Net Assets Attributable to Shareholders

22 Balance Sheet

22 Notes to the Financial Statements

23 Distribution Table

HL US Fund

24 ACD's Investment Report

26 Portfolio Statement

31 Fund Information

36 Statement of Total Return

36 Statement of Change in Net Assets Attributable to Shareholders

37 Balance Sheet

37 Notes to the Financial Statements

38 Distribution Tables

Contents (continued)

HL Balanced Managed

39 ACD's Investment Report

41 Portfolio Statement

43 Fund Information

46 Statement of Total Return

46 Statement of Change in Net Assets Attributable to Shareholders

47 Balance Sheet

47 Notes to the Financial Statements

48 Distribution Table

HL Moderately Adventurous Managed

49 ACD's Investment Report

51 Portfolio Statement

53 Fund Information

56 Statement of Total Return

56 Statement of Change in Net Assets Attributable to Shareholders

57 Balance Sheet

57 Notes to the Financial Statements

58 Distribution Table

HL Adventurous Managed

59 ACD's Investment Report

61 Portfolio Statement

63 Fund Information

66 Statement of Total Return

66 Statement of Change in Net Assets Attributable to Shareholders

67 Balance Sheet

67 Notes to the Financial Statements

68 Distribution Table

HL Global Corporate Bond

69 ACD's Investment Report

71 Portfolio Statement

124 Fund Information

130 Statement of Total Return

Contents (continued)

130 Statement of Change in Net Assets Attributable to Shareholders

131 Balance Sheet

131 Notes to the Financial Statements

132 Distribution Tables

HL Multi-Index Cautious

138 ACD's Investment Report

141 Portfolio Statement

145 Fund Information

149 Statement of Total Return

149 Statement of Change in Net Assets Attributable to Shareholders

150 Balance Sheet

150 Notes to the Financial Statements

151 Distribution Tables

HL Multi-Index Moderately Adventurous

152 ACD's Investment Report

155 Portfolio Statement

158 Fund Information

162 Statement of Total Return

162 Statement of Change in Net Assets Attributable to Shareholders

163 Balance Sheet

163 Notes to the Financial Statements

164 Distribution Tables

HL Multi-Index Balanced

165 ACD's Investment Report

168 Portfolio Statement

172 Fund Information

175 Statement of Total Return

175 Statement of Change in Net Assets Attributable to Shareholders

176 Balance Sheet

176 Notes to the Financial Statements

177 Distribution Table

Contents (continued)

HL Multi-Index Adventurous

178 ACD's Investment Report

181 Portfolio Statement

183 Fund Information

186 Statement of Total Return

186 Statement of Change in Net Assets Attributable to Shareholders

187 Balance Sheet

187 Notes to the Financial Statements

188 Distribution Table

HL Global Equity Income

189 ACD's Investment Report

192 Portfolio Statement

200 Fund Information

205 Statement of Total Return

205 Statement of Change in Net Assets Attributable to Shareholders

206 Balance Sheet

206 Notes to the Financial Statements

207 Distribution Tables

General Information

HL Growth Fund

Launch Date:	15th December 2021
Accounting Periods:	Interim – 31st March Final – 30th September
Distribution Dates:	Interim – 31st May Final – 30th November
Minimum initial investment:	£150,000
Management charges:	Initial – 1%* Annual – 0.10%

HL US Fund

Launch Date:	1st November 2022
Accounting Periods:	Interim – 31st March Final – 30th September
Distribution Dates:	Interim – 31st May Final – 30th November
Minimum initial investment:	£150,000
Management charges:	Up to £1 billion – 0.40% Greater than £1 billion and up to £2 billion – 0.39% Greater than £2 billion and up to £3 billion – 0.385% Over £3 billion – 0.38%

HL Balanced Managed

Launch Date:	8th March 2023
Accounting Periods:	Interim – 31st March Final – 30th September
Distribution Dates:	Interim – 31st May Final – 30th November
Minimum initial investment:	£150,000
Management charges:	Up to £1 billion – 0.50% Greater than £1 billion and up to £2 billion – 0.49% Greater than £2 billion and up to £3 billion – 0.48% Over £3 billion – 0.475%

* Initial Charge waived for investors accessing the Fund via the Hargreaves Lansdown Platform.

General Information (continued)

HL Moderately Adventurous Managed

Launch Date:	8th March 2023
Accounting Periods:	Interim – 31st March
	Final – 30th September
Distribution Dates:	Interim – 31st May
	Final – 30th November
Minimum initial investment:	£150,000
Management charges:	Up to £1 billion – 0.50%
	Greater than £1 billion and up to £2 billion – 0.49%
	Greater than £2 billion and up to £3 billion – 0.48%
	Over £3 billion – 0.475%

HL Adventurous Managed

Launch Date:	8th March 2023
Accounting Periods:	Interim – 31st March
	Final – 30th September
Distribution Dates:	Interim – 31st May
	Final – 30th November
Minimum initial investment:	£150,000
Management charges:	Up to £1 billion – 0.50%
	Greater than £1 billion and up to £2 billion – 0.49%
	Greater than £2 billion and up to £3 billion – 0.48%
	Over £3 billion – 0.475%

General Information (continued)

HL Global Corporate Bond

Launch Date:	11th July 2023
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 – 30th 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 – 30th August
	Eleventh Interim – 30th September
	Final – 31st October
Minimum initial investment:	£150,000
Management charges:	Up to £1 billion – 0.40%
	Greater than £1 billion and up to £2 billion – 0.39%
	Greater than £2 billion and up to £3 billion – 0.385%
	Over £3 billion – 0.38%

* 29th February in a leap year.

General Information (continued)

HL Multi-Index Cautious

Launch Date:	9th November 2023
Accounting Periods:	Interim – 31st March
	Final – 30th September
Distribution Dates:	Interim – 31st May
	Final – 30th November
Minimum initial investment:	£150,000
Management charges:	Up to £1 billion – 0.30%
	Greater than £1 billion and up to £2 billion – 0.295%
	Greater than £2 billion and up to £3 billion – 0.29%
	Over £3 billion – 0.285%

HL Multi-Index Moderately Adventurous

Launch Date:	9th November 2023
Accounting Periods:	Interim – 31st March
	Final – 30th September
Distribution Dates:	Interim – 31st May
	Final – 30th November
Minimum initial investment:	£150,000
Management charges:	Up to £1 billion – 0.30%
	Greater than £1 billion and up to £2 billion – 0.295%
	Greater than £2 billion and up to £3 billion – 0.29%
	Over £3 billion – 0.285%

General Information (continued)

HL Multi-Index Balanced

Launch Date:	6th June 2024
Accounting Periods:	Interim – 31st March
	Final – 30th September
Distribution Dates:	Interim – 31st May
	Final – 30th November
Minimum initial investment:	£150,000
Management charges:	Up to £1 billion – 0.30%
	Greater than £1 billion and up to £2 billion – 0.295%
	Greater than £2 billion and up to £3 billion – 0.29%
	Over £3 billion – 0.285%

HL Multi-Index Adventurous

Launch Date:	6th June 2024
Accounting Periods:	Interim – 31st March
	Final – 30th September
Distribution Dates:	Interim – 31st May
	Final – 30th November
Minimum initial investment:	£150,000
Management charges:	Up to £1 billion – 0.30%
	Greater than £1 billion and up to £2 billion – 0.295%
	Greater than £2 billion and up to £3 billion – 0.29%
	Over £3 billion – 0.285%

General Information (continued)

HL Global Equity Income

Launch Date:	29th October 2024
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 – 30th 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 – 30th August
	Eleventh Interim – 30th September
	Final – 31st October
Minimum initial investment:	£150,000
Management charges:	Up to £1 billion – 0.45%
	Greater than £1 billion and up to £2 billion – 0.44%
	Greater than £2 billion and up to £3 billion – 0.434%
	Over £3 billion – 0.428%

* 29th February in a leap year.

General Information (continued)

HL ICVC 1 (the "Company") is structured as an umbrella company, in that different sub-funds ("Fund") may be established from time to time by Hargreaves Lansdown Fund Managers Limited (the "ACD") with the approval of the Financial Conduct Authority (FCA).

The Company is a Non-UCITS Retail Scheme (NURS). The Company is also an Alternative Investment Fund (AIF).

The Trustee's fee is 0.01% of the net asset value of a Fund up to £100 million; 0.0075% of the net asset value of a Fund between £100 million and £1 billion; and 0.005% on balances greater than £1 billion, plus VAT.

The ACD 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 shareholders 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 Company which is published on Hargreaves Lansdown's website, http://www.hl.co.uk/funds/hl-funds. Copies may be obtained from Hargreaves Lansdown Fund Managers Limited, Sunderland SR43 4AS or directly from the ACD - Hargreaves Lansdown Fund Managers Limited, One College Square South, Anchor Road, Bristol, BS1 5HL.

Share Price

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

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

The Funds are normally valued at close of business each day for the purpose of determining the share price. With the agreement of the Trustee the Funds may be valued at other times.

Dealing in Shares

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

The shares of the Company are non-certificated.

Shares may be sold back to the ACD 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 two working days of receipt of the signed form of renunciation.

Daily prices are currently available from the Hargreaves Lansdown Group Limited 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.

General Information (continued)

Taxation - Income

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

Fund Cross Holdings

At the period end, HL Balanced Managed, HL Moderately Adventurous Managed and HL Adventurous Managed held 42,105,161 shares, 86,717,592 shares and 98,194,832 shares, respectively of HL US Fund.

At the period end, HL Balanced Managed and HL Moderately Adventurous Managed held 69,927,704 shares and 23,577,193 shares, respectively of HL Global Corporate Bond.

At the period end, HL Balanced Managed, HL Moderately Adventurous Managed and HL Adventurous Managed held 26,899,467 shares, 42,209,921 shares and 39,764,015 shares, respectively of HL UK.

At the period end, HL Balanced Managed, HL Moderately Adventurous Managed and HL Adventurous Managed held 15,689,722 shares, 35,703,356 shares and 34,093,576 shares, respectively of HL European.

Taxation - Capital Gains

There is no tax on capital gains within the Company. Gains realised on disposal of shares by shareholders 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 shareholder.

Report and Scheme Particulars

Copies of the Scheme Particulars and Interim and Annual Report and Financial Statements may be obtained from the ACD at the address shown at the beginning of this Report.

The maintenance and integrity of the Hargreaves Lansdown Group Limited website is the responsibility of the Directors; the work carried out by the Auditor does not involve consideration of these matters and, accordingly, the Auditor accepts no responsibility for any changes that may have occurred to the Financial Statements since they were initially presented on the website.

Commission

Commission may be payable to authorised intermediaries, rates are available on request and details are set out on the dealing confirmation.

Status

The ACD can only provide information on its own range of Company 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 ended 30th September 2025. These statements are available at https://www.hl.co.uk/funds/hl-funds/hl-building-blocks/other-documents.

Taskforce on Climate-related Financial Disclosures

Under Financial Conduct Authority (FCA) rules, Hargreaves Lansdown Fund Managers (HLFM) must publish TCFD reports at both the entity and fund level. These reports help investors understand the climate-related risks and opportunities that could affect our business and our funds over time.

You can find our entity-level TCFD report and individual fund reports (otherwise known as product-level reports) at https://www.hl.co.uk/responsible-business/esg, along with other important documents, including our ESG Investment Policy, Stewardship and Engagement Policy and Climate Transition Plan.

Important Investment Notes

You should be aware of the risks involved in investing in a Fund. These risk warnings must not be taken to be comprehensive, as new risks may arise in the future which could not have been anticipated in advance.

If you have any doubts over the suitability of a Fund please contact a financial adviser for advice.

- The price of shares (and the income from them) can go down as well as up, and are not guaranteed. You may not receive back the amount you invest in a Fund.
- An investment in a Fund is not intended to be a complete investment programme, which means that a Fund is intended to complement and form part of a wider portfolio of investments. Shares should be regarded by you as a long term (i.e. five or more years) investment.
- Past performance is not a guide to future performance. Each Fund's investment objective is an intended result but there is no guarantee that such a result will be achieved. There are no express or implied assurances as to the likelihood of achieving the Fund's investment objectives, as this will depend (in part) on evolving market conditions and the available investment opportunities over time.
- A Fund's net asset value can be influenced by factors such as stock market fluctuations, political and economic events, corporate earnings reports and catastrophic events. This means that in any particular period, the Fund may suffer losses and should not be regarded as a short term investment.
- In extreme liquidity conditions, redemptions in the underlying assets, and/or a Fund itself, may need to be deferred or suspended.
- Economic factors such as changes in interest rates, inflation, deflation and supply and demand can affect the price of all investments, and so affect the value of your investment in a Fund. As with any investment, inflation will reduce the real value (i.e. purchasing power) of the capital over time.
- All Funds are potentially exposed to adverse movements in equity, bond, commodity, currency and other market prices, indices or rates (market risk) or changes in the anticipated or calculated volatility of these movements (volatility risk). This could result in a Fund losing value.
- Operation risk: The operations of a Fund could be subject to human error, faulty processes or governance, or technological failures. Operational risks may subject a Fund to errors affecting valuation, pricing, accounting, tax reporting, financial reporting, custody and trading, among other things. Any such errors may have a negative impact on the return of your investments.
- Regulatory and governance policy: The laws that govern a Fund may change in the future. Any such changes may not be in the best interest of the Company and may have a negative impact on the value of your investment.
- Information Security: The use of the internet and other electronic media and technology exposes the Company, the Company's service providers, and their respective operations, to potential risks from information security attacks or incidents (collectively, "information-events"). Information events may include, for example, unauthorised access to systems, networks or devices (such as, for example, through "hacking" activity), infection from computer viruses or other malicious software code, and attacks which shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality. In addition to intentional information events, unintentional information events can occur, such as, for example, the inadvertent release of confidential information. Any information-event could adversely impact the Company and the Shareholders and cause a fund to incur financial loss and expense, as well as face exposure to regulatory penalties, reputational damage, and additional compliance costs associated with corrective measures.

Important Investment Notes (continued)

- Brexit and the European Union: The United Kingdom is no longer a member state of the European Union. Despite the negotiation of the UK-EU Trade and Cooperation Agreement in December 2020, the future economic and political relationship between the UK and the EU (and between the UK and other countries) remains uncertain in many respects, and a period of economic and political uncertainty may therefore continue in the UK and the EU. The relevant regulatory authorities in the UK may in the future make changes to their rules which deviate from the standards applicable in the EU. Such changes may be adverse to the ACD's ability to operate effectively and/or to the Fund. The on-going negotiations between the UK and the EU in respect of their relationship may lead to unpredictable outcomes, such as market volatility or impacting on certain asset classes. Other member states of the EU may also reconsider their EU membership. This could result in one or more other countries leaving the EU, or in major reforms or other changes being made to the EU or to the Eurozone. The nature and extent of the impact of these factors on the Fund, the ACD and the Investment Adviser(s) are uncertain, but may be significant.

- Effects of Health Crises and Other Catastrophic Events: Health crises, such as pandemic and epidemic diseases, as well as other catastrophes such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, that result in disrupted markets and/or interrupt the expected course of events, and public response to or fear of such crises or events, may have an adverse effect on the operations of and, where applicable investments made by the Company, the ACD and the Investment Adviser(s). For example, any preventative or protective actions taken by governments in respect to such crises or events may result in periods of regional, national or international business disruptions. Such actions may significantly disrupt the operations of the Company, the ACD, the Investment Adviser(s) and the other service providers to the ACD and/or the Company. Further, the occurrence and duration of such crises or events could adversely affect economies and financial markets either in specific countries or worldwide. The impact of such crises or events could lead to negative consequences for the Fund, including, without limitation, significant reduction in the Net Asset Value of a Fund, reduced liquidity of a Fund's investments, restrictions on the ability to value investments and the potential suspension of the calculation of the Net Asset Value and the suspension of issues, redemption and/or exchanges of shares.

- The tax summary set out in Note 9 is believed to be accurate as at the date of the Prospectus. It is subject to change in the future. Investors should consider their own tax position which will depend on their personal circumstances and may therefore not be covered by the general tax summary set out above.

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

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

Authorised Status

HL ICVC 1 (the "Company") is an investment company with variable capital incorporated in England and Wales under registered number IC055938 and authorised by the Financial Conduct Authority (FCA) with effect from 3rd November 2021. The Company's PRN is 963315. The Company has an unlimited duration.

The base currency of the Company and each Fund is Pound Sterling.

Shareholders are not liable for the debts of the Company. A Shareholder is not liable to make any further payment to the Company after they have paid the price on the purchase of the shares.

Certification of the Financial Statements by Directors of the ACD

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.

D N Abbott
(Director)
27th May 2026

T Vaughan
(Director)

HL Growth Fund

ACD's Investment Report
For the half year ended 31st March 2026

Investment objective

HL Growth Fund (the "Fund") aims to grow the value of your investment over any 10-year period. The Fund also aims to maintain a level of risk ranging between 80% and 90% of the global stock market's volatility, as represented by the MSCI All Countries World Index (GBP Total Return, Net). The Fund's volatility is assessed at least monthly on a forward-looking basis but may not remain within the risk range. It could be higher or lower, for example during extreme market conditions.

Investment policy

At least 90% of the Fund's net asset value will be invested in collective investment schemes (including regulated schemes and index tracking exchange traded funds), established in Europe and the UK, which aim to track the performance of various indices across a range of asset classes. It aims to do this by investing in assets which make up the relevant index. Such asset classes are:

- Equity securities globally (such as shares of large and small companies anywhere in the world)
- Fixed income securities (such as corporate bonds and government bonds, and both investment grade and non-investment grade issues)

The Fund can also invest, via collective investment schemes, in:

- Commodities
- Property

The Fund may from time to time also invest up to 10% of its net asset value in actively managed funds. The Fund may often be invested entirely in collective investment schemes (in regulated schemes) managed or operated by an Investment Adviser in seeking to achieve its investment objective, including investment of up to 100% of the Fund's net asset value in index tracking funds.

Due to the risk profile, the Fund's exposure to equities will typically range between 70% and 90% of its net asset value. However, there may be periods when the Fund's exposure to equities may be lower than 70% of the Fund's net asset value or higher than 90% of its net asset value due to market movements or in extraordinary market conditions (e.g., where there is not a steady and constant flow of investment activity and where there is high volatility and/or a lack of regular pricing information available).

The Fund may also invest directly or indirectly up to 10% in money market instruments, cash and near cash.

The Fund is actively managed and uses strategic asset allocation to determine the Fund's long term allocation to different asset classes through collective investment schemes. The Fund will blend asset classes for diversification, aiming to provide returns consistent with the Fund's risk profile and return aim. The strategic asset allocation will be adjusted periodically, to take into account revised assumptions around the expected return and risk of different asset classes, as well as changing market conditions.

HL Growth Fund

ACD's Investment Report (continued)

For the half year ended 31st March 2026

Investment policy (continued)

The Fund will invest at least 85% of its net asset value in collective investment schemes which seek to track indices in respect of which certain environmental, social and/or governance ("ESG") requirements apply. The nature and extent of such ESG requirements will vary depending on the specific indices such collective investment schemes seek to track. The ESG requirements may include the application of minimum ESG scoring or rating requirements (i.e. such that the assets comprised in the index should include a higher proportion of issuers that score well against a range of ESG criteria, and a lower proportion of issuers that do not), so called ESG tilted indices, and/or ESG exclusions (where selected securities are filtered out from an index based on ESG-related limits/thresholds), or the application of techniques to lower the carbon intensity of the index. The Fund may also invest up to 15% of its net asset value in collective investment schemes which seek to track indices in respect of which no specific ESG requirements apply. To enable the Fund to meet its investment objective, there may be periods when the Fund's investment in components which implement ESG techniques may be less than 85% of the Fund's net asset value. For example, due to market movements or in extraordinary market conditions.

The Fund may make use of exchange traded derivative instruments and foreign exchange forward transactions for the purposes of efficient portfolio management, including hedging (these are methods of managing the Fund in a way that is designed to reduce risk or cost).

Where the Fund invests in assets through collective investment schemes, those schemes may use derivative instruments for efficient portfolio management or investment purposes.

The ACD may allocate all or a portion of the Fund's assets to an Investment Adviser. The Investment Adviser will use their own method for managing their allocation of the Fund's portfolio. The Investment Adviser will be subject to the ACD's oversight and the Fund's investment objective and policy. The ACD may choose to retain the investment management of some, or all, of the Fund's portfolio.

ESG Allocation

Where possible we invest in tracker funds that apply exclusions criteria, while also tilting the portfolio towards companies that score well on certain ESG measures, and away from those that don't. As of 31st March 2026, the proportion of the HL Growth fund invested in funds that apply both exclusions and tilting was 87.08%. A further 10.94% applies exclusions only.

Some of the funds we invest in also track indices designed to achieve an annual reduction in carbon intensity, also referred to as a 'decarbonisation pathway'. As of 31st March 2026, 73.49% of the fund invests in funds that integrate a decarbonisation pathway.

1.98% of the fund does not apply any form of ESG integration.

The fund's approach to ESG integration can result in larger or smaller investments in individual companies compared to a portfolio that does not incorporate ESG factors. The following tables illustrate how the fund's exposures differ in relation to a non-ESG-integrated portfolio.

HL Growth Fund

ACD's Investment Report (continued)

For the half year ended 31st March 2026

ESG Allocation (continued)

Company Name	*% of non-ESG equivalent portfolio*	*% HL Growth Fund's Share portfolio*	*% Increase*
Nvidia	3.59%	4.66%	1.07%
Apple	3.22%	4.19%	0.98%
Johnson & Johnson	0.52%	0.89%	0.38%
Microsoft	2.39%	2.73%	0.33%
JP Morgan Chase	0.70%	1.03%	0.32%
Broadcom	1.27%	1.51%	0.24%
GlaxoSmithKline	0.38%	0.55%	0.18%
Unilever	0.40%	0.58%	0.18%
HSBC	0.94%	1.11%	0.17%
Procter &Gamble	0.30%	0.46%	0.16%

Company Name	*% of non-ESG equivalent portfolio*	*% HL Growth Fund's Share portfolio*	*% Decrease*
Rio Tinto	0.33%	0.05%	-0.28%
Alphabet C Shares	1.27%	0.98%	-0.29%
BAE Systems	0.30%	0.00%	-0.30%
Alphabet A Shares	1.47%	1.13%	-0.34%
Amazon	1.75%	1.37%	-0.38%
British American Tobacco	0.40%	0.00%	-0.40%
Shell	0.92%	0.51%	-0.41%
Rolls-Royce	0.43%	0.00%	-0.43%
Berkshire Hathaway	0.58%	0.08%	-0.49%
Exxon Mobil	0.63%	0.00%	-0.63%

Performance review

Over the six-month period to 31st March 2026, the unit price rose from 126.71 pence to 127.71 pence, representing an increase of 0.79%. Over the same period, the IA Mixed Investment 40–85% Shares peer group returned an average gain of 1.70%.

From the close of the initial offer period (15th December 2021) to 31st March 2026, the price of the accumulation units has increased from 100 pence to 127.71 pence, a rise of 27.71%. Over the same period, the IA Mixed Investment 40–85% Shares peer group returned an average gain of 17.44%.

	31/03/21 to 31/03/22	*31/03/22 to 31/03/23*	*31/03/23 to 31/03/24*	*31/03/24 to 31/03/25*	*31/03/25 to 31/03/26*
HL Growth Class A Accumulation Shares	N/A	-5.08%	15.74%	3.96%	14.84%
IA Mixed Investment 40-85% Shares	5.49%	-4.58%	10.07%	3.33%	11.24%

Past performance is not a guide to future returns.

This fund was launched on 15th December 2021. No further performance information is available.

Source: Lipper for Investment Management to 31/03/2026, Total Return NAV.

HL Growth Fund

ACD's Investment Report (continued)
For the half year ended 31st March 2026

Performance review (continued)

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

Purchases	£'000	Sales	£'000
Legal & General Future World ESG Developed Index	104,327	Legal & General Future World ESG Developed Index	9,371
Legal & General Future World ESG North America Index	60,910	Legal & General Future World ESG Emerging Market Index	6,309
Legal & General ICAV - L&G Global Corporate Bond Index	22,204	Legal & General ICAV - L&G Global Small Cap Equity Index	5,100
Legal & General ICAV - L&G Global Small Cap Equity Index	21,699		
Legal & General Future World ESG Emerging Market Index	12,710		
Legal & General Future World ESG UK Index	11,651		
Legal & General Future World ESG Europe ex-UK Index	7,070		
Legal & General ICAV - L&G Future World ESG Developed Markets Government Bond Index Fund	6,297		
Legal & General ICAV - L&G ESG Global High Yield Bond Index	4,372		
Legal & General ESG Emerging Markets Corporate Bond (USD) UCITS ETF	3,621		
Total purchases during the period were	265,220	Total sales during the period were	20,780

Hargreaves Lansdown Fund Managers Limited
1st April 2026

HL Growth Fund

Portfolio Statement
(Unaudited) as at 31st March 2026

Holding	*Investment*	*Bid market valuation £'000*	*Percentage of total net assets %*
	Fixed Interest Funds – 15.54% (15.36%)		
32,896,566	Legal & General All Stocks Index Linked Gilt Index Trust	12,254	0.52
1,969,716	Legal & General ESG Emerging Markets Corporate Bond (USD) UCITS ETF†	16,782	0.70
59,260,169	Legal & General Global Inflation Linked Bond Index	35,147	1.47
13,855,647	Legal & General ICAV - L&G ESG Emerging Markets Government Bond Local Currency Index	15,755	0.66
12,333,382	Legal & General ICAV - L&G ESG Emerging Markets Government Bond USD Index	14,814	0.62
36,694,962	Legal & General ICAV - L&G ESG Global High Yield Bond Index	46,283	1.94
46,196,745	Legal & General ICAV - L&G Future World ESG Developed Markets Government Bond Index Fund	48,484	2.03
156,107,242	Legal & General ICAV - L&G Global Corporate Bond Index	181,615	7.60
		371,134	**15.54**
	Equity Funds – 84.47% (84.73%)		
26,243,696	Legal & General Future World ESG Asia Pacific Index	17,998	0.75
708,714,034	Legal & General Future World ESG Developed Index	787,381	32.96
260,403,900	Legal & General Future World ESG Emerging Market Index	178,689	7.48
132,141,700	Legal & General Future World ESG Europe ex-UK Index	89,513	3.75
59,611,977	Legal & General Future World ESG Japan Index	40,441	1.69
578,439,062	Legal & General Future World ESG North America Index	435,969	18.25
287,741,728	Legal & General Future World ESG UK Index	201,678	8.44
200,978,409	Legal & General ICAV - L&G Global Small Cap Equity Index	266,337	11.15
		2,018,006	**84.47**
	Portfolio of investments – 100.01% (100.09%)	**2,389,140**	**100.01**
	Net other liabilities – (0.01%) (-0.09%)	(289)	(0.01)
	Net assets	**2,388,851**	**100.00**

The percentages in brackets show the equivalent sector comparatives as at 30th September 2025.
All Collective Investment Schemes are in accumulation shares unless otherwise stated.
† Income shares/units.

HL Growth Fund

Fund Information

The Comparative Table on page 19 gives the performance of the only active share class in the Fund.

The 'Return after charges' disclosed in the Comparative Table is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Fund's performance disclosed in the ACD's Investment report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a Fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the Fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

HL Growth Fund

Fund Information (continued)

Comparative Table

Class A Accumulation Shares

Change in Net Asset Value per Share

For the period ended	*31/03/26 (pence per share)*	*30/09/25 (pence per share)*	*30/09/24 (pence per share)*
Opening net asset value per share	126.70	111.79	94.60
Return before operating charges*	1.40	15.03	17.29
Operating charges (calculated on average price)	(0.03)	(0.12)	(0.10)
Return after operating charges*	1.37	14.91	17.19
Distributions	(0.79)	(1.97)	(1.58)
Distributions on accumulation shares	0.79	1.97	1.58
Closing net asset value per share	128.07	126.70	111.79
* after direct transaction costs of**:	–	0.01	0.01
Performance			
Return after charges	1.08%	13.34%	18.17%
Other information			
Closing net asset value (£'000)	2,388,851	2,125,369	1,393,466
Closing number of shares	1,865,254,004	1,677,435,318	1,246,551,538
Operating charges†	0.05%	0.10%	0.10%
Direct transaction costs	–%	0.01%	0.01%
Prices			
Highest mid price	136.06	126.71	111.79
Lowest mid price	126.65	103.23	92.13

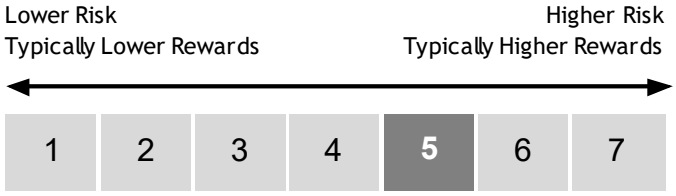
** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the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

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The annualised OCF for the current period is 0.10%.

HL Growth Fund

Fund Information (continued)

Synthetic Risk and Reward Indicator ("SRRI")



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

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

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

Even a fund in the lowest category is not a risk-free investment.

The value of your investment and any income you take from it may fall as well as rise and is not guaranteed.

HL Growth Fund

Statement of Total Return

(Unaudited) for the half year ended 31st March 2026

	31/03/26		*31/03/25*	
	£'000	*£'000*	*£'000*	*£'000*
Income				
Net capital gains/(losses)		**4,015**		(27,736)
Revenue	**13,858**		9,787	
Expenses	**(426)**		(273)	
Interest payable and similar charges	**(3)**		–	
Net revenue before taxation	**13,429**		9,514	
Taxation	**(147)**		(90)	
Net revenue after taxation		**13,282**		9,424
Total return before distributions		**17,297**		(18,312)
Distributions		**(13,283)**		(9,424)
Change in net assets attributable to shareholders from investment activities		**4,014**		(27,736)

Statement of Change in Net Assets Attributable to Shareholders

(Unaudited) for the half year ended 31st March 2026

	31/03/26		*31/03/25*	
	£'000	*£'000*	*£'000*	*£'000*
Opening net assets attributable to shareholders†		**2,125,369**		1,393,466
Amounts receivable on issue of shares	**381,933**		334,596	
Amounts payable on cancellation of shares	**(137,260)**		(72,748)	
		244,673		261,848
Change in net assets attributable to shareholders from investment activities		**4,014**		(27,736)
Retained distribution on accumulation shares		**14,795**		11,170
Closing net assets attributable to shareholders		**2,388,851**		1,638,748

† The opening net assets attributable to unitholders for 31/03/26 differs to the closing position in 31/03/25 by the change in net assets attributable to unitholders for the second half of the comparative financial year.

HL Growth Fund

Balance Sheet
(Unaudited) as at 31st March 2026

	31/03/26 £'000	*30/09/25 £'000*
ASSETS		
Fixed assets:		
Investments	**2,389,140**	2,127,327
Current assets:		
Debtors	**12,025**	6,954
Cash and cash equivalents	**17,689**	10,236
Total assets	**2,418,854**	2,144,517
LIABILITIES		
Creditors:		
Bank overdraft	**(13,107)**	(8,101)
Other creditors	**(16,896)**	(11,047)
Total liabilities	**(30,003)**	(19,148)
Net assets attributable to shareholders	**2,388,851**	2,125,369

Notes to the Financial Statements
(Unaudited) for the half year ended 31st March 2026

Accounting Policies

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

Basis of Preparation

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

HL Growth Fund

Distribution Table

(Unaudited) for the half year ended 31st March 2026

In pence per share

Interim accumulation for the period ended 31st March 2026

Class A Accumulation Shares	*Net Income*	*Equalisation*	*Payable 29th May 2026*	*Paid 30th May 2025*
Group 1	0.7932	–	0.7932	0.7576
Group 2	–	0.7932	0.7932	0.7576

Group 1 - Shares created prior to 1st October 2025
Group 2 - Shares created on or after 1st October 2025

HL US Fund

ACD's Investment Report
For the half year ended 31st March 2026

Investment objective

HL US Fund (the "Fund") aims to grow your investment in excess of the total return of the MSCI USA Index (Net of 15% Withholding Tax) over rolling 5 year periods. The Fund's return aim is measured after the deduction of Fund charges.

Investment policy

The Fund will invest its assets either directly, or indirectly via other collective investment schemes and exchange traded funds. At least 80% of the Fund will be invested in shares of US companies. These are companies which are incorporated, domiciled, or listed in the US.

The Fund may also invest up to 20% in shares of non-US companies, bonds (for example, loans to either a company or government that pay interest), in other transferable securities (including closed ended funds), money market instruments (for example, short term loans that pay interest), deposits, warrants and cash.

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

The Fund may invest up to 15% of its assets via other collective investment schemes.

The Fund may make limited use of foreign exchange forward transactions for the purposes of efficient portfolio management, including hedging (these are methods of managing the Fund in a way that is designed to reduce risk or cost).

The Fund is actively managed, which means the ACD or delegated Investment Adviser decides which investments to buy and sell and when. Investments are selected based on individual company research. The Fund will use a combination of strategies (including but not limited to growth, value and income) which the ACD believes together offer broad US equity market exposure and the potential for share price and/or dividend growth. Companies may be selected from any industry or economic sector, and there is no restriction on size.

Performance review

Over the six-month period to 31st March 2026, the price of the A accumulation units decreased from 141.89 pence to 138.36 pence representing a decrease of 2.49%. Over the same period, the target benchmark, MSCI USA Net 15%, decreased by 0.26%.

From the close of the initial offer period (1st November 2022) to 31st March 2026, the price of the A accumulation units has increased from 100 pence to 138.36 pence, a rise of 38.36%. Over the same period, the target benchmark, MSCI USA Net 15%, rose by 53.62%.

	31/03/21 to 31/03/22	*31/03/22 to 31/03/23*	*31/03/23 to 31/03/24*	*31/03/24 to 31/03/25*	*31/03/25 to 31/03/26*
HL US Class A Accumulation	N/A	N/A	24.26%	1.33%	9.67%
MSCI USA Net 15%	19.32%	-2.78%	27.20%	5.66%	15.04%

Past performance is not a guide to future returns.

This fund was launched on 1st November 2022. No further performance information is available.

Source: Lipper for Investment Management to 31/03/2026, Total Return NAV.

HL US Fund

ACD's Investment Report (continued)
For the half year ended 31st March 2026

Performance review (continued)

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

Purchases	**£'000**	**Sales**	**£'000**
Microsoft	112,788	Microsoft	104,107
NVIDIA	89,058	NVIDIA	83,016
Apple	74,314	Amazon.com	63,319
Alphabet 'A'	73,899	Walmart	52,384
Amazon.com	72,740	Alphabet	48,065
Walmart	55,937	Apple	40,853
Meta Platforms	39,447	Meta Platforms	38,865
Citigroup	38,825	Alphabet 'A'	37,255
Northrop Grumman	38,687	Broadcom	32,213
NextEra Energy	37,491	Bank of America	30,697
Total purchases during the period were	2,514,837	Total sales during the period were	2,469,133

Hargreaves Lansdown Fund Managers
1st April 2026

HL US Fund

Portfolio Statement
(Unaudited) as at 31st March 2026

Holding	*Investment*	*Bid market valuation £'000*	*Percentage of total net assets %*
	US Funds – 0.98% (1.56%)		
309,835	iShares Russell 1000 Value UCITS ETF	8,340	0.59
687,233	iShares S&P 500 Swap UCITS ETF	5,591	0.39
		13,931	**0.98**
	Australia Equities – 0.00% (0.15%)		
	Canada Equities – 0.07% (0.36%)		
11,280	Shopify	**1,015**	**0.07**
	Switzerland Equities – 0.05% (0.12%)		
2,830	Garmin	498	0.04
6,128	On Holding	158	0.01
		656	**0.05**
	Taiwan Equities – 0.15% (0.37%)		
8,543	Taiwan Semiconductor Manufacturing	**2,190**	**0.15**
	UK Equities – 0.00% (0.07%)		
	US Equities – 97.50% (96.03%)		
3,345	Abbott Laboratories	260	0.02
42,992	AbbVie	7,089	0.50
3,758	Abiomed~	–	–
47,311	Advanced Micro Devices	7,291	0.51
89,978	Agilent Technologies	7,777	0.55
80,700	Allstate	12,690	0.89
36,107	Alphabet	7,851	0.55
286,554	Alphabet 'A'	62,480	4.41
417,896	Amazon.com	65,998	4.65
44,129	American Express	10,126	0.71
94,344	Amphenol 'A'	9,038	0.64
73,558	Apollo Global Management	6,213	0.44
416,985	Apple	80,206	5.66
3,010	Applied Materials	779	0.05
2,707	AppLovin	817	0.06
550	Argenx	304	0.02
43,306	Arthur J Gallagher	7,111	0.50
4,504	ASML	4,507	0.32
3,690	Astera Labs	306	0.02
69,835	AstraZeneca	10,438	0.74

HL US Fund

Portfolio Statement (continued)

(Unaudited) as at 31st March 2026

Holding	*Investment*	*Bid market valuation £'000*	*Percentage of total net assets %*
	US Equities – 97.50% (96.03%) (continued)		
1,651	AutoZone	4,225	0.30
163,885	Baker Hughes	7,586	0.53
345,253	Bank of America	12,761	0.90
80,803	BJ's Wholesale Club	6,034	0.43
7,305	BlackRock	5,327	0.38
55,910	Blackstone	4,875	0.34
40,771	Boston Scientific	1,939	0.14
188,467	Broadcom	44,212	3.12
4,122	Broadridge Financial Solutions	508	0.04
52,223	C.H. Robinson Worldwide	6,574	0.46
5,906	Cadence Design Systems	1,244	0.09
73,558	Capital One Financial	10,170	0.72
176,792	Carlyle Group	6,486	0.46
36,822	Carrier Global	1,572	0.11
6,259	Casey's General Stores	3,452	0.24
82,787	Cava	5,083	0.36
4,340	Cboe Global Markets	922	0.06
25,849	Celsius	695	0.05
154,262	Charles Schwab	10,994	0.78
14,671	Charter Communications	2,401	0.17
272,056	Chipotle Mexican Grill	6,600	0.47
338,478	Cisco Systems	19,910	1.40
250,257	Citigroup	21,521	1.52
242,411	Coca-Cola	13,984	0.99
159,587	ConocoPhillips	15,970	1.13
223,767	Copart	5,630	0.40
147,016	Corteva	9,334	0.66
18,038	Costco Wholesale	13,627	0.96
7,397	Deere	3,159	0.22
13,079	DexCom	623	0.04
15,267	DoorDash	1,738	0.12
26,754	Eaton	7,259	0.51
65,566	Edwards Lifesciences	3,982	0.28
14,990	Eli Lilly	10,459	0.74
54,120	Entergy	4,610	0.33
168,953	Exxon Mobil	21,733	1.53
44,174	FedEx	11,929	0.84
2,626	Ferrari	674	0.05
301,178	Freeport-McMoRan	13,427	0.95
6,099	GE Aerospace	1,312	0.09
198,237	General Motors	11,199	0.79
15,021	Genmab	306	0.02
14,671	Goldman Sachs Group	9,406	0.66
58,846	Hilton Worldwide	13,561	0.96

HL US Fund

Portfolio Statement (continued)

(Unaudited) as at 31st March 2026

Holding	*Investment*	*Bid market valuation £'000*	*Percentage of total net assets %*
	US Equities – 97.50% (96.03%) (continued)		
6,717	Home Depot	1,674	0.12
29,114	Howmet Aerospace	5,086	0.36
17,296	IDEXX Laboratories	7,366	0.52
110,187	Ingersoll Rand	6,693	0.47
47,806	Intuit	15,670	1.11
4,639	Intuitive Surgical	1,622	0.11
2,634	ITT	381	0.03
102,841	Johnson Controls International	10,212	0.72
175	KLA	195	0.01
25,439	Linde	9,559	0.67
58,560	Lowe's Companies	10,489	0.74
4,374	Manhattan Associates	441	0.03
10,874	Marriott International	2,696	0.19
13,796	Martin Marietta Materials	6,164	0.43
83,424	Mastercard	31,618	2.23
42,022	McDonald's	9,905	0.70
24,137	McKesson	15,834	1.12
77,912	Medtronic	5,118	0.36
93,020	Meta Platforms	40,349	2.85
882	Mettler-Toledo International	844	0.06
17,188	Micron Technology	4,398	0.31
269,782	Microsoft	75,720	5.34
70,545	Mondelez International	3,084	0.22
184,247	Monster Beverage	10,121	0.71
57,106	Morgan Stanley	7,124	0.50
1,661	Motorola Solutions	547	0.04
25,977	Mueller Industries	2,182	0.15
46,953	Netflix	3,423	0.24
302,037	NextEra Energy	21,278	1.50
36,415	Northrop Grumman	18,829	1.33
124,878	Novo Nordisk	3,477	0.25
44,174	NRG Energy	4,897	0.35
802,625	NVIDIA	106,087	7.48
44,593	NXP Semiconductors	6,657	0.47
55,409	Oracle	6,180	0.44
110,033	O'Reilly Automotive	7,702	0.54
102,841	Philip Morris International	12,893	0.91
13,408	Procore Technologies	579	0.04
30,519	Progressive	4,588	0.32
130,369	Prologis	13,073	0.92
95,495	PulteGroup	8,521	0.60
57,039	Qualcomm	5,566	0.39
6,484	Reddit	662	0.05
20,593	Regeneron Pharmaceuticals	12,058	0.85

HL US Fund

Portfolio Statement (continued)

(Unaudited) as at 31st March 2026

Holding	*Investment*	*Bid market valuation £'000*	*Percentage of total net assets %*
	US Equities – 97.50% (96.03%) (continued)		
2,993	Saia	796	0.06
205,682	Sanofi	7,509	0.53
34,674	Seagate Technology	10,292	0.73
116,791	ServiceNow	9,260	0.65
4,385	Sherwin-Williams	1,066	0.08
54,781	Snowflake	6,262	0.44
58,629	Southern	4,291	0.30
403,919	Southwest Airlines	11,511	0.81
29,811	Stryker	7,427	0.52
18,624	Tesla	5,250	0.37
30,176	Texas Instruments	4,442	0.31
4,481	Texas Roadhouse	561	0.04
29,423	Thermo Fisher Scientific	10,977	0.77
13,692	TJX Companies	1,659	0.12
36,629	T-Mobile US	5,834	0.41
27,269	Toast	548	0.04
12,217	Tractor Supply	420	0.03
20,527	Trane Technologies	6,491	0.46
89,170	TransUnion	4,681	0.33
8,247	Trex	228	0.02
10,162	Tyler Technologies	2,635	0.19
48,508	U.S. Bancorp	1,913	0.13
15,183	United Rentals	8,376	0.59
65,885	UnitedHealth	13,514	0.95
51,320	Valero Energy	9,614	0.68
40,973	Veeva Systems	5,457	0.38
36,693	Verisk Analytics	5,277	0.37
13,829	Vertex Pharmaceuticals	4,682	0.33
17,051	Visa	3,907	0.28
21,438	Vulcan Materials Co	4,428	0.31
171,515	Walmart	16,163	1.14
110,682	Walt Disney	8,088	0.57
2,114	Waters	478	0.03
221,338	Wells Fargo	13,359	0.94
15,607	Western Digital	3,202	0.23
		1,382,454	**97.50**

HL US Fund

Portfolio Statement (continued)
(Unaudited) as at 31st March 2026

Portfolio of investments – 98.75% (98.66%)	**1,400,246**	**98.75**
Net other assets – 1.25% (1.34%)	17,777	1.25
Net assets	**1,418,023**	**100.00**

The percentages in brackets show the equivalent sector comparatives as at 30th September 2025.

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

~ Delisted security since 9th January 2023.

HL US Fund

Fund Information

The Comparative Tables on pages 32 to 34 give the performance of each active share class in the Fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Fund's performance disclosed in the ACD's Investment report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a Fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the Fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

HL US Fund

Fund Information (continued)

Comparative Tables

Class A Accumulation Shares

Change in Net Asset Value per Share

For the period ended	*31/03/26 (pence per share)*	*30/09/25 (pence per share)*	*30/09/24 (pence per share)*
Opening net asset value per share	141.88	126.14	104.65
Return before operating charges*	(3.30)	16.70	22.37
Operating charges (calculated on average price)	(0.24)	(0.96)	(0.88)
Return after operating charges*	(3.54)	15.74	21.49
Distributions	(0.21)	(0.48)	(0.59)
Distributions on accumulation shares	0.21	0.48	0.59
Closing net asset value per share	138.34	141.88	126.14
* after direct transaction costs of**:	0.03	0.01	0.02
Performance			
Return after charges	(2.50)%	12.48%	20.54%
Other information			
Closing net asset value (£'000)	199,943	229,448	172,240
Closing number of shares	144,529,716	161,723,886	136,547,421
Operating charges†	0.34%	0.72%	0.74%
Direct transaction costs	0.02%	0.01%	0.02%
Prices			
Highest mid price	148.34	144.82	129.43
Lowest mid price	133.66	114.30	101.61

** 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. The annualised OCF for the current period is 0.67%.

HL US Fund

Fund Information (continued)

Comparative Tables (continued)

Class Z Accumulation Shares

Change in Net Asset Value per Share

For the period ended	*31/03/26 (pence per share)*	*30/09/25 (pence per share)*	*30/09/24 (pence per share)*
Opening net asset value per share	143.54	127.11	105.03
Return before operating charges*	(3.20)	16.86	22.49
Operating charges (calculated on average price)	(0.10)	(0.43)	(0.41)
Return after operating charges*	(3.30)	16.43	22.08
Distributions	(0.50)	(1.02)	(1.07)
Distributions on accumulation shares	0.50	1.02	1.07
Closing net asset value per share	140.24	143.54	127.11
* after direct transaction costs of**:	0.03	0.01	0.02
Performance			
Return after charges	(2.30)%	12.93%	21.02%
Other information			
Closing net asset value (£'000)	1,196,569	1,158,108	1,104,800
Closing number of shares	853,223,980	806,824,769	869,178,686
Operating charges†	0.14%	0.32%	0.34%
Direct transaction costs	0.02%	0.01%	0.02%
Prices			
Highest mid price	150.15	146.11	130.31
Lowest mid price	135.49	115.41	102.02

** 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. The annualised OCF for the current period is 0.27%.

HL US Fund

Fund Information (continued)

Comparative Tables (continued)

Class A Income Shares

Change in Net Asset Value per Share

For the period ended	*31/03/26 (pence per share)*	*30/09/25 (pence per share)*	*30/09/24 (pence per share)*
Opening net asset value per share	139.96	124.89	104.10
Return before operating charges*	(3.25)	16.49	22.25
Operating charges (calculated on average price)	(0.24)	(0.95)	(0.87)
Return after operating charges*	(3.49)	15.54	21.38
Distributions on income shares	(0.20)	(0.47)	(0.59)
Closing net asset value per share	136.27	139.96	124.89
* after direct transaction costs of**:	0.03	0.01	0.02
Performance			
Return after charges	(2.49)%	12.44%	20.54%
Other information			
Closing net asset value (£'000)	21,511	24,294	23,600
Closing number of shares	15,786,035	17,357,449	18,896,860
Operating charges†	0.34%	0.72%	0.74%
Direct transaction costs	0.02%	0.01%	0.02%
Prices			
Highest mid price	146.34	143.38	128.44
Lowest mid price	131.86	112.93	101.08

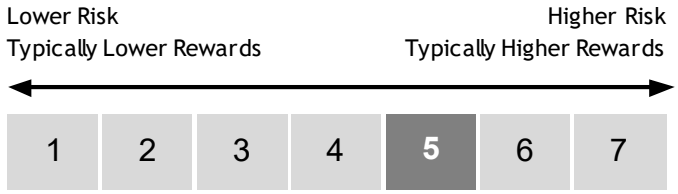
** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the 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. The annualised OCF for the current period is 0.67%.

HL US Fund

Fund Information (continued)

Synthetic Risk and Reward Indicator ("SRRI")



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

The Fund's category is not guaranteed to remain the same and may change over time. The risk and reward rating has changed from 6 to 5 during the period.

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 US Fund

Statement of Total Return
(Unaudited) for the half year ended 31st March 2026

	31/03/26		*31/03/25*	
	£'000	*£'000*	*£'000*	*£'000*
Income				
Net capital losses		**(38,207)**		(4,963)
Revenue	**7,847**		8,677	
Expenses	**(2,342)**		(2,659)	
Interest payable and similar charges	**(10)**		(4)	
Net revenue before taxation	**5,495**		6,014	
Taxation	**(1,039)**		(1,113)	
Net revenue after taxation		**4,456**		4,901
Total return before distributions		**(33,751)**		(62)
Distributions		**(4,456)**		(4,901)
Change in net assets attributable to shareholders from investment activities		**(38,207)**		(4,963)

Statement of Change in Net Assets Attributable to Shareholders
(Unaudited) for the half year ended 31st March 2026

	31/03/26		*31/03/25*	
	£'000	*£'000*	*£'000*	*£'000*
Opening net assets attributable to shareholders†		**1,411,850**		1,300,640
Amounts receivable on issue of shares	**105,389**		125,031	
Amounts payable on cancellation of shares	**(65,585)**		(115,634)	
		39,804		9,397
Dilution levy		**6**		27
Change in net assets attributable to shareholders from investment activities		**(38,207)**		(4,963)
Retained distribution on accumulation shares		**4,570**		5,004
Closing net assets attributable to shareholders		**1,418,023**		1,310,105

† The opening net assets attributable to unitholders for 31/03/26 differs to the closing position in 31/03/25 by the change in net assets attributable to unitholders for the second half of the comparative financial year.

HL US Fund

Balance Sheet
(Unaudited) as at 31st March 2026

	31/03/26 £'000	*30/09/25 £'000*
ASSETS		
Fixed assets:		
Investments	**1,400,246**	1,392,988
Current assets:		
Debtors	**9,319**	2,836
Cash and cash equivalents	**19,190**	22,375
Total assets	**1,428,755**	1,418,199
LIABILITIES		
Creditors:		
Distribution payable on income shares	**(32)**	(38)
Bank overdraft	**(3,593)**	(2,953)
Other creditors	**(7,107)**	(3,358)
Total liabilities	**(10,732)**	(6,349)
Net assets attributable to shareholders	**1,418,023**	1,411,850

Notes to the Financial Statements
(Unaudited) for the half year ended 31st March 2026

Accounting Policies

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

Basis of Preparation

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

HL US Fund

Distribution Tables

(Unaudited) for the half year ended 31st March 2026

In pence per share

Interim distribution for the period ended 31st March 2026

Class A Accumulation Shares	*Net Income*	*Equalisation*	*Payable 29th May 2026*	*Paid 30th May 2025*
Group 1	0.2072	–	0.2072	0.2574
Group 2	0.1324	0.0748	0.2072	0.2574

Class Z Accumulation Shares	*Net Income*	*Equalisation*	*Payable 29th May 2026*	*Paid 30th May 2025*
Group 1	0.5005	–	0.5005	0.5331
Group 2	0.2095	0.2910	0.5005	0.5331

Class A Income Shares	*Net Income*	*Equalisation*	*Payable 29th May 2026*	*Paid 30th May 2025*
Group 1	0.2045	–	0.2045	0.2548
Group 2	0.1248	0.0797	0.2045	0.2548

Group 1 - Shares created prior to 1st October 2025
Group 2 - Shares created on or after 1st October 2025

HL Balanced Managed

ACD's Investment Report

For the half year ended 31st March 2026

Investment objective

HL Balanced Managed (the "Fund") aims to maximise total returns for a specified level of risk ranging between 50% and 70% of the forecasted long-term volatility of global equities as represented by the MSCI All Countries World Index (GBP Total Return, Net) over rolling 5-year periods.

The Fund's volatility is assessed using forecasted volatility figures at least monthly. The Fund's volatility may not remain within the risk range and, accordingly, there may be periods, for example in extreme market conditions, when the Fund's volatility either exceeds or falls below this range.

Investment policy

The Fund will invest in a variety of asset classes globally. At least 80% of the Fund will be invested in assets through other collective investment schemes; it may also invest in assets directly.

Such asset classes are: equity securities (such as shares), fixed income securities (such as corporate bonds and government bonds), commodities, gold, money market instruments, cash and near cash. The Fund may be exposed to both investment grade and non-investment grade fixed income securities.

Due to the risk profile, the expectation is that the Fund will typically have an exposure to shares in between 45% and 65%, however this is not guaranteed. To enable the Fund to meet its investment objective, the exposure to shares may be lower or higher than the stated range in extraordinary market conditions (where there is not a steady and constant flow of investment activity and where there is high volatility and a lack of regular pricing information available).

The Fund is actively managed and uses a mixture of asset allocation techniques to blend asset classes for diversification, aiming to provide returns consistent with the Fund's "Balanced" risk profile and return aim.

The Fund uses an asset allocation model which determines the Fund's allocation to the different asset classes based on a longer-term outlook. The Fund's asset allocation will be recalculated periodically taking into account the results of the model and market conditions.

At any time, the managers may also implement tactical changes to the asset allocation of the Fund to take advantage of short-term investment opportunities.

The collective investment schemes in which the Fund invests will include those managed or operated by the ACD, as well as those provided by third parties. The collective investment schemes will be established in Europe, UK, Jersey and Guernsey.

Subject to the requirements above, the Fund aims to meet its objective by diversifying across different asset classes, geographies, sectors and industries.

The Fund may make use of foreign exchange forward transactions for the purposes of efficient portfolio management, including hedging (these are methods of managing the Fund in a way that is designed to reduce risk or cost).

Where the Fund invests in assets through collective investment schemes, those schemes may use derivative instruments for efficient portfolio management or investment purposes.

HL Balanced Managed

ACD's Investment Report (continued)

For the half year ended 31st March 2026

Performance review

Over the six-month period to 31st March 2026, the price of the accumulation units rose from 123.84 pence to 124.46 pence representing an increase of 0.50%. Over the same period, the IA Mixed Investment 20–60% Shares peer group rose by 1.67%.

From the close of the initial offer period (8th March 2023) to 31st March 2026, the price of the accumulation units has increased from 100 pence to 124.46 pence, a rise of 24.46%. Over the same period, the IA Mixed Investment 20–60% Shares peer group rose by 20.23%.

	31/03/21 to 31/03/22	*31/03/22 to 31/03/23*	*31/03/23 to 31/03/24*	*31/03/24 to 31/03/25*	*31/03/25 to 31/03/26*
HL Balanced Managed Class A Accumulation Shares	N/A	N/A	11.13%	3.03%	9.20%
IA Mixed Investment 20-60% Shares NR	2.93%	-5.12%	7.78%	3.78%	8.84%

Past performance is not a guide to future returns.

This fund was launched on 8th March 2023. No further performance information is available.

Source: Lipper for Investment Management to 31/03/2026, Total Return NAV.

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

Purchases	**£'000**	**Sales**	**£'000**
HL European	15,870	HL Global Corporate Bond	13,541
iShares US Mortgage Backed Securities UCITS ETF	15,564	Amundi MSCI World UCITS ETF	12,377
HL US	14,802	JPM Global Government Bond	10,262
HL Global Corporate Bond	13,293	iShares Japan Equity Index	8,104
Amundi MSCI World UCITS ETF	11,873	iShares Edge MSCI USA Value Factor UCITS ETF USD	7,890
iShares Core S&P 500 UCITS ETF	11,456	iShares Core S&P 500 UCITS ETF	7,196
iShares Japan Equity Index Fund UK	8,511	JPM Europe Dynamic (ex-UK)	5,361
iShares Edge MSCI USA Value Factor UCITS ETF USD	7,571	Polar Capital European ex-UK Income 'Z'	4,338
iShares Global Government Bond UCITS ETF	5,808	UBS MSCI EMU Small Cap UCITS ETF	3,890
iShares Core MSCI EM IMI UCITS ETF	4,376	BlackRock European Dynamic	3,842
Total purchases during the period were	141,180	Total sales during the period were	80,792

Hargreaves Lansdown Fund Managers Limited
1st April 2026

HL Balanced Managed

Portfolio Statement

(Unaudited) as at 31st March 2026

Holding	*Investment*	*Bid market valuation £'000*	*Percentage of total net assets %*
	UK Funds – 9.05% (9.02%)		
26,899,467	HL UK ~	31,411	8.06
18,675	iShares Core FTSE 100 UCITS ETF	3,857	0.99
		35,268	**9.05**
	Fixed Interest Funds – 44.12% (45.53%)		
60,532	BlueBay Emerging Market Aggregate Bond	7,789	2.00
58,257	BlueBay Investment Grade Global Government Bond	6,023	1.54
334,436	Capital Emerging Markets Local Currency Debt	3,982	1.02
69,927,204	HL Global Corporate Bond ~	82,144	21.08
25,716	HSBC Global Government Bond UCITS ETF	267	0.07
1,591,326	iShares Broad USD High Yield Bond UCITS ETF	7,738	1.99
1,274,516	iShares Global Government Bond UCITS ETF†	5,787	1.48
1,072,014	iShares Global Inflation-Linked Bond Index Fund IE	11,648	2.99
109,361	iShares JP Morgan EM Local Government Bond UCITS ETF	3,741	0.96
3,042,795	iShares US Mortgage Backed Securities UCITS ETF	15,457	3.97
159,337	JPM Global Government Bond	15,505	3.98
92,013	PGIM Global High Yield Bond	11,862	3.04
		171,943	**44.12**
	Europe Funds – 5.13% (4.97%)		
15,689,722	HL European ~	15,781	4.05
90,589	Vanguard FTSE Developed Europe ex UK UCITS ETF	4,210	1.08
		19,991	**5.13**
	Global Funds – 4.95% (5.39%)		
46,773	Amundi MSCI World UCITS ETF	5,531	1.42
46,068	Vanguard Investment Series - Global Small-Cap Index Fund	13,771	3.53
		19,302	**4.95**
	Asia/Emerging Funds – 8.25% (7.46%)		
261,412	HSBC MSCI Pacific Ex Japan UCITS ETF USD	3,896	1.00
2,282,777	Invesco Global Emerging Markets	7,407	1.90
116,684	iShares Core MSCI EM IMI UCITS ETF	4,000	1.03
2,305,532	iShares Japan Equity Index Fund UK	8,242	2.11
1,223,672	JPM Emerging Markets	4,787	1.23

HL Balanced Managed

Portfolio Statement (continued)

Holding	*Investment*	*Bid market valuation £'000*	*Percentage of total net assets %*
	Asia/Emerging Funds – 8.25% (7.46%) (continued)		
26,098	Schroder ISF Asian Opportunities	3,840	0.98
		32,172	**8.25**
	US Funds – 28.65% (27.55%)		
37,589	Amundi S&P 500 II UCITS ETF	13,255	3.40
42,105,161	HL US ~	59,057	15.15
50,070	iShares Core S&P 500 UCITS ETF	26,217	6.73
1,614,707	iShares S&P 500 Swap UCITS ETF	13,136	3.37
		111,665	**28.65**
	Portfolio of investments – 100.15% (99.92%)	**390,341**	**100.15**
	Net other (liabilities)/assets – (0.15%) (0.08%)	(578)	(0.15)
	Net assets	**389,763**	**100.00**

The percentages in brackets show the equivalent sector comparatives as at 30th September 2025.

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

~ Related party holding.

HL Balanced Managed

Fund Information

The Comparative Table on page 44 gives the performance of the only active share class in the Fund.

The 'Return after charges' disclosed in the Comparative Table is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Fund's performance disclosed in the ACD's Investment report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a Fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the Fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

HL Balanced Managed

Fund Information (continued)

Comparative Table

Class A Accumulation Shares

Change in Net Asset Value per Share

For the period ended	*31/03/26 (pence per share)*	*30/09/25 (pence per share)*	*30/09/24 (pence per share)*
Opening net asset value per share	123.87	114.07	100.00
Return before operating charges*	0.82	10.71	14.98
Operating charges (calculated on average price)	(0.24)	(0.91)	(0.91)
Return after operating charges*	0.58	9.80	14.07
Distributions	(1.05)	(1.83)	(1.58)
Distributions on accumulation shares	1.05	1.83	1.58
Closing net asset value per share	124.45	123.87	114.07
* after direct transaction costs of**:	0.01	0.01	(0.03)
Performance			
Return after charges	0.47%	8.59%	14.07%
Other information			
Closing net asset value (£'000)	389,763	328,233	196,508
Closing number of shares	313,184,887	264,989,647	172,265,211
Operating charges†	0.39%	0.78%	0.83%
Direct transaction costs	0.01%	0.01%	(0.02)%
Prices			
Highest mid price	130.42	123.84	114.18
Lowest mid price	122.95	108.43	97.75

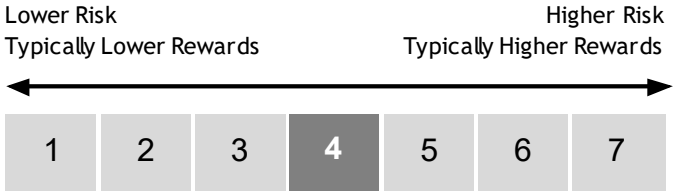
** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the 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. The annualised OCF for the current period is 0.77%

HL Balanced Managed

Fund Information (continued)

Synthetic Risk and Reward Indicator ("SRRI")



The Fund is ranked at 4 because funds of this type have experienced moderate rises and falls in value in the past.

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

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

Even a fund in the lowest category is not a risk-free investment.

The value of your investment and any income you take from it may fall as well as rise and is not guaranteed.

HL Balanced Managed

Statement of Total Return
(Unaudited) for the half year ended 31st March 2026

	31/03/26		*31/03/25*	
	£'000	*£'000*	*£'000*	*£'000*
Income				
Net capital losses		**(2,750)**		(3,110)
Revenue	**4,613**		2,808	
Expenses	**(1,043)**		(671)	
Interest payable and similar charges	**(7)**		(7)	
Net revenue before taxation	**3,563**		2,130	
Taxation	**(511)**		(277)	
Net revenue after taxation		**3,052**		1,853
Total return before distributions		**302**		(1,257)
Distributions		**(3,070)**		(1,868)
Change in net assets attributable to shareholders from investment activities		**(2,768)**		(3,125)

Statement of Change in Net Assets Attributable to Shareholders
(Unaudited) for the half year ended 31st March 2026

	31/03/26		*31/03/25*	
	£'000	*£'000*	*£'000*	*£'000*
Opening net assets attributable to shareholders†		**328,233**		196,508
Amounts receivable on issue of shares	**101,720**		76,421	
Amounts payable on cancellation of shares	**(40,717)**		(21,879)	
		61,003		54,542
Dilution levy		**2**		5
Change in net assets attributable to shareholders from investment activities		**(2,768)**		(3,125)
Retained distribution on accumulation shares		**3,293**		2,056
Closing net assets attributable to shareholders		**389,763**		249,986

† The opening net assets attributable to unitholders for 31/03/26 differs to the closing position in 31/03/25 by the change in net assets attributable to unitholders for the second half of the comparative financial year.

HL Balanced Managed

Balance Sheet
(Unaudited) as at 31st March 2026

	31/03/26 £'000	*30/09/25 £'000*
ASSETS		
Fixed assets:		
Investments	**390,341**	327,982
Current assets:		
Debtors	**8,913**	3,082
Cash and cash equivalents	**4,745**	1,264
Total assets	**403,999**	332,328
LIABILITIES		
Creditors:		
Bank overdraft	**(3,768)**	(1,845)
Other creditors	**(10,468)**	(2,250)
Total liabilities	**(14,236)**	(4,095)
Net assets attributable to shareholders	**389,763**	328,233

Notes to the Financial Statements
(Unaudited) for the half year ended 31st March 2026

Accounting Policies

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

Basis of Preparation

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

HL Balanced Managed

Distribution Table

(Unaudited) for the half year ended 31st March 2026

In pence per share

Interim accumulation for the period ended 31st March 2026

Class A Accumulation Shares	*Net Income*	*Equalisation*	*Payable 29th May 2026*	*Paid 30th May 2025*
Group 1	1.0516	–	1.0516	0.9371
Group 2	0.5770	0.4746	1.0516	0.9371

Group 1 - Shares created prior to 1st October 2025
Group 2 - Shares created on or after 1st October 2025

HL Moderately Adventurous Managed

ACD's Investment Report

For the half year ended 31st March 2026

Investment objective

HL Moderately Adventurous Managed (the "Fund") aims to maximise total returns for a specified level of risk ranging between 70% and 90% of the forecasted long-term volatility of global equities as represented by the MSCI All Countries World Index (GBP Total Return, Net) over rolling 5-year periods.

The Fund's volatility is assessed using forecasted volatility figures at least monthly. The Fund's volatility may not remain within the risk range and, accordingly, there may be periods, for example in extreme market conditions, when the Fund's volatility either exceeds or falls below this range.

Investment policy

The Fund will invest in a variety of asset classes globally. At least 80% of the Fund will be invested in assets through other collective investment schemes; it may also invest in assets directly.

Such asset classes are: equity securities (such as shares), fixed income securities (such as corporate bonds and government bonds), commodities, gold, money market instruments, cash and near cash. The Fund may be exposed to both investment grade and non-investment grade fixed income securities.

Due to the risk profile, the expectation is that the Fund will typically have an exposure to shares in between 65% and 85%, however this is not guaranteed. To enable the Fund to meet its investment objective, the exposure to shares may be lower or higher than the stated range in extraordinary market conditions (where there is not a steady and constant flow of investment activity and where there is high volatility and a lack of regular pricing information available).

The Fund is actively managed and uses a mixture of asset allocation techniques to blend asset classes for diversification, aiming to provide returns consistent with the Fund's "Moderately Adventurous" risk profile and return aim.

The Fund uses an asset allocation model which determines the Fund's allocation to the different asset classes based on a longer-term outlook. The Fund's asset allocation will be recalculated periodically taking into account the results of the model and market conditions.

At any time, the managers may also implement tactical changes to the asset allocation of the Fund to take advantage of short-term investment opportunities.

The collective investment schemes in which the Fund invests will include those managed or operated by Hargreaves Lansdown Fund Managers Ltd., as well as those provided by third parties. The collective investment schemes will be established in Europe, UK, Jersey and Guernsey.

Subject to the requirements above, the Fund aims to meet its objective by diversifying across different asset classes, geographies, sectors and industries.

The Fund may make use of foreign exchange forward transactions for the purposes of efficient portfolio management, including hedging (these are methods of managing the Fund in a way that is designed to reduce risk or cost).

Where the Fund invests in assets through collective investment schemes, those schemes may use derivative instruments for efficient portfolio management or investment purposes.

HL Moderately Adventurous Managed

ACD's Investment Report (continued)

For the half year ended 31st March 2026

Performance review

Over the six-month period to 31st March 2026, the price of the accumulation units rose from 129.35 pence to 130.17 pence representing an increase of 0.63%. Over the same period, the IA Mixed Investment 40–85% Shares peer group rose by 1.70%.

From the close of the initial offer period (8th March 2023) to 31st March 2026, the price of the accumulation units has increased from 100 pence to 130.17 pence, a rise of 30.17%. Over the same period, the IA Mixed Investment 40–85% Shares peer group rose by 24.08%.

	31/03/21 to 31/03/22	*31/03/22 to 31/03/23*	*31/03/23 to 31/03/24*	*31/03/24 to 31/03/25*	*31/03/25 to 31/03/26*
HL Moderately Adventurous Managed Class A Accumulation Shares	N/A	N/A	14.12%	2.84%	12.16%
IA Mixed Investment 40-85% Shares NR	5.49%	-4.58%	10.07%	3.33%	11.24%

Past performance is not a guide to future returns.

This fund was launched on 8th March 2023. No further performance information is available.

Source: Lipper for Investment Management to 31/03/2026, Total Return NAV.

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

Purchases	**£'000**	**Sales**	**£'000**
HL European	36,202	HL Global Corporate Bond	38,294
HL US	32,072	Amundi MSCI World UCITS ETF	22,799
iShares US Mortgage Backed Securities UCITS ETF	22,228	JPM Europe Dynamic (ex-UK)	11,253
iShares Core S&P 500 UCITS ETF	19,823	iShares Edge MSCI USA Value Factor UCITS ETF	10,982
Amundi MSCI World UCITS ETF	18,408	iShares Core S&P 500 UCITS ETF	9,760
iShares Edge MSCI USA Value Factor UCITS ETF	10,538	Polar Capital European ex-UK Income 'Z'	9,061
Vanguard Investment Series - Global Small-Cap Index Fund	8,205	BlackRock European Dynamic	8,918
iShares Global Government Bond UCITS ETF	7,848	UBS MSCI EMU Small Cap UCITS ETF	5,438
HL Global Corporate Bond	7,708	HL US	542
HL UK	7,573	Man GLG Japan CoreAlpha	538
Total purchases during the period were	215,094	Total sales during the period were	118,107

Hargreaves Lansdown Fund Managers Limited
1st April 2026

HL Moderately Adventurous Managed

Portfolio Statement

(Unaudited) as at 31st March 2026

Holding	*Investment*	*Bid market valuation £'000*	*Percentage of total net assets %*
	UK Funds – 10.07% (10.16%)		
42,209,921	HL UK~	49,288	9.07
26,201	iShares Core FTSE 100 UCITS ETF	5,412	1.00
		54,700	**10.07**
	Fixed Interest Funds – 19.55% (21.10%)		
54,385	BlueBay Emerging Market Aggregate Bond	6,998	1.29
285,087	Capital Emerging Markets Local Currency Debt	3,395	0.63
23,577,193	HL Global Corporate Bond~	27,696	5.10
74,337	HSBC Global Government Bond UCITS ETF	773	0.14
2,167,034	iShares Broad USD High Yield Bond UCITS ETF	10,537	1.94
1,722,032	iShares Global Government Bond UCITS ETF	7,819	1.44
979,596	iShares Global Inflation-Linked Bond Index Fund IE	10,643	1.96
152,155	iShares JP Morgan EM Local Government Bond UCITS ETF	5,205	0.96
4,344,794	iShares US Mortgage Backed Securities UCITS ETF	22,072	4.06
85,706	PGIM Global High Yield Bond	11,049	2.03
		106,187	**19.55**
	Europe Funds – 7.59% (7.52%)		
35,703,356	HL European~	35,911	6.61
113,971	Vanguard FTSE Developed Europe ex UK UCITS ETF	5,297	0.98
		41,208	**7.59**
	Global Funds – 7.30% (7.82%)		
104,787	Amundi MSCI World UCITS ETF	12,392	2.28
91,282	Vanguard Investment Series - Global Small-Cap Index Fund	27,286	5.02
		39,678	**7.30**
	Asia/Emerging Funds – 9.41% (8.66%)		
557,017	HSBC MSCI Pacific Ex Japan UCITS ETF USD	8,302	1.53
5,338,620	Invesco Global Emerging Markets	17,323	3.19
161,716	iShares Core MSCI Emerging Markets UCITS ETF	5,543	1.02
2,749,908	JPM Emerging Markets	10,758	1.98
62,666	Schroder ISF Asian Opportunities	9,221	1.69
		51,147	**9.41**

HL Moderately Adventurous Managed

Portfolio Statement (continued)

(Unaudited) as at 31st March 2026

Holding	*Investment*	*Bid market valuation £'000*	*Percentage of total net assets %*
	Japan Funds – 3.07% (3.05%)		
727,904	Goldman Sachs Japan Equity Partners Portfolio	8,436	1.55
2,238,201	Man GLG Japan CoreAlpha	8,264	1.52
		16,700	**3.07**
	US Funds – 43.03% (41.72%)		
80,122	Amundi S&P 500 II UCITS ETF	28,253	5.20
86,717,592	HL US~	121,630	22.38
106,122	iShares Core S&P 500 UCITS ETF	55,566	10.23
3,484,769	iShares S&P 500 Swap UCITS ETF	28,350	5.22
		233,799	**43.03**
	Portfolio of investments – 100.02% (100.03%)	**543,419**	**100.02**
	Net other liabilities – (0.02%) (-0.03%)	(128)	(0.02)
	Net assets	**543,291**	**100.00**

The percentages in brackets show the equivalent sector comparatives as at 30th September 2025.

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

~ Related party holding.

HL Moderately Adventurous Managed

Fund Information

The Comparative Table on page 54 gives the performance of the only active share class in the Fund.

The 'Return after charges' disclosed in the Comparative Table is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Fund's performance disclosed in the Manager's Investment report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the Fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

HL Moderately Adventurous Managed

Fund Information (continued)

Comparative Table

Class A Accumulation Shares

Change in Net Asset Value per Share

For the period ended	*31/03/26 (pence per share)*	*30/09/25 (pence per share)*	*30/09/24 (pence per share)*
Opening net asset value per share	129.34	115.92	100.51
Return before operating charges*	1.06	14.40	16.39
Operating charges (calculated on average price)	(0.26)	(0.98)	(0.98)
Return after operating charges*	0.80	13.42	15.41
Distributions	(0.66)	(1.24)	(1.21)
Distributions on accumulation shares	0.66	1.24	1.21
Closing net asset value per share	130.14	129.34	115.92
* after direct transaction costs of**:	0.02	0.01	(0.02)
Performance			
Return after charges	0.62%	11.58%	15.33%
Other information			
Closing net asset value (£'000)	543,291	444,548	248,064
Closing number of shares	417,455,328	343,705,216	213,996,704
Operating charges†	0.39%	0.81%	0.88%
Direct transaction costs	0.01%	0.01%	(0.01)%
Prices			
Highest mid price	137.54	129.35	116.09
Lowest mid price	128.25	108.01	97.68

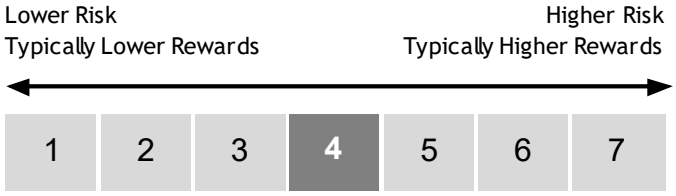
** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the 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. The annualised OCF for the current period is 0.78%.

HL Moderately Adventurous Managed

Fund Information (continued)

Synthetic Risk and Reward Indicator ("SRRI")



The Fund is ranked at 4 because funds of this type have experienced moderate rises and falls in value in the past.

The Fund's risk category has been calculated using historical data, which may not be a reliable indication of the future risk profile of the Fund. The risk and reward rating has changed from 5 to 4 this period.

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

Even a fund in the lowest category is not a risk-free investment.

The value of your investment and any income you take from it may fall as well as rise and is not guaranteed.

HL Moderately Adventurous Managed

Statement of Total Return

(Unaudited) for the half year ended 31st March 2026

	31/03/26		*31/03/25*	
	£'000	*£'000*	*£'000*	*£'000*
Income				
Net capital losses		**(1,987)**		(3,939)
Revenue	**4,185**		2,586	
Expenses	**(1,441)**		(887)	
Interest payable and similar charges	**(4)**		(16)	
Net revenue before taxation	**2,740**		1,683	
Taxation	**(239)**		(93)	
Net revenue after taxation		**2,501**		1,590
Total return before distributions		**514**		(2,349)
Distributions		**(2,509)**		(1,605)
Change in net assets attributable to shareholders from investment activities		**(1,995)**		(3,954)

Statement of Change in Net Assets Attributable to Shareholders

(Unaudited) for the half year ended 31st March 2026

	31/03/26		*31/03/25*	
	£'000	*£'000*	*£'000*	*£'000*
Opening net assets attributable to shareholders†		**444,548**		248,064
Amounts receivable on issue of shares	**149,789**		101,729	
Amounts payable on cancellation of shares	**(51,817)**		(27,879)	
		97,972		73,850
Dilution levy		**4**		7
Change in net assets attributable to shareholders from investment activities		**(1,995)**		(3,954)
Retained distribution on accumulation shares		**2,762**		1,802
Closing net assets attributable to shareholders		**543,291**		319,769

† The opening net assets attributable to shareholders for 31/03/26 differs to the closing position in 31/03/25 by the change in net assets attributable to shareholders for the second half of the comparative financial year.

HL Moderately Adventurous Managed

Balance Sheet
(Unaudited) as at 31st March 2026

	31/03/26 £'000	*30/09/25 £'000*
ASSETS		
Fixed assets:		
Investments	**543,419**	444,676
Current assets:		
Debtors	**13,490**	3,673
Cash and cash equivalents	**4,584**	1,114
Total assets	**561,493**	449,463
LIABILITIES		
Creditors:		
Bank overdraft	**(3,036)**	(837)
Other creditors	**(15,166)**	(4,078)
Total liabilities	**(18,202)**	(4,915)
Net assets attributable to shareholders	**543,291**	444,548

Notes to the Financial Statements
(Unaudited) for the half year ended 31st March 2026

Accounting Policies

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

Basis of Preparation

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

HL Moderately Adventurous Managed

Distribution Table

For the half year ended 31st March 2026

In pence per share

Interim accumulation for the period ended 31st March 2026

Class A Accumulation Shares	*Net Income*	*Equalisation*	*Payable 29th May 2026*	*Paid 30th May 2025*
Group 1	0.6616	–	0.6616	0.6539
Group 2	0.3190	0.3426	0.6616	0.6539

Group 1 - Shares created prior to 1st October 2025
Group 2 - Shares created on or after 1st October 2025

HL Adventurous Managed

ACD's Investment Report

For the half year ended 31st March 2026

Investment objective

HL Adventurous Managed (the "Fund") aims to maximise total returns for a specified level of risk ranging between 90% and 110% of the forecasted long-term volatility of global equities as represented by the MSCI All Countries World Index (GBP Total Return, Net) over rolling 5-year periods.

The Fund's volatility is assessed using forecasted volatility figures at least monthly. The Fund's volatility may not remain within the risk range and, accordingly, there may be periods, for example in extreme market conditions, when the Fund's volatility either exceeds or falls below this range.

Investment policy

The Fund will invest in a variety of asset classes globally. At least 80% of the Fund will be invested in assets through other collective investment schemes; it may also invest in assets directly. Such asset classes are: equity securities (such as shares), fixed income securities (such as corporate bonds and government bonds), commodities, gold, money market instruments, cash and near cash. The Fund may be exposed to both investment grade and non-investment grade fixed income securities.

Due to the risk profile, the expectation is that the Fund will typically have an exposure to shares in between 85% and 100%, however this is not guaranteed. To enable the Fund to meet its investment objective, the exposure to shares may be lower or higher than the stated range in extraordinary market conditions (where there is not a steady and constant flow of investment activity and where there is high volatility and a lack of regular pricing information available).

The Fund is actively managed and uses a mixture of asset allocation techniques to blend asset classes for diversification, aiming to provide returns consistent with the Fund's "Adventurous" risk profile and return aim.

The Fund uses an asset allocation model which determines the Fund's allocation to the different asset classes based on a longer-term outlook. The Fund's asset allocation will be recalculated periodically taking into account the results of the model and market conditions.

At any time, the managers may also implement tactical changes to the asset allocation of the Fund to take advantage of short-term investment opportunities.

The collective investment schemes in which the Fund invests will include those managed or operated by the ACD, as well as those provided by third parties. The collective investment schemes will be established in Europe, UK, Jersey and Guernsey.

Subject to the requirements above, the Fund aims to meet its objective by diversifying across different asset classes, geographies, sectors and industries.

The Fund may make use of foreign exchange forward transactions for the purposes of efficient portfolio management, including hedging (these are methods of managing the Fund in a way that is designed to reduce risk or cost).

Where the Fund invests in assets through collective investment schemes, those schemes may use derivative instruments for efficient portfolio management or investment purposes.

HL Adventurous Managed

ACD's Investment Report (continued)

For the half year ended 31st March 2026

Performance review

Over the six-month period to 31st March 2026, the price of the accumulation units rose from 133.97 pence to 134.78 pence representing an increase of 0.60%. Over the same period, the IA Global peer group decreased by 0.79%.

From the close of the initial offer period (8th March 2023) to 31st March 2026, the price of the accumulation units has increased from 100 pence to 134.78 pence, a rise of 34.78%. Over the same period, the IA Global peer group rose by 26.58%.

	31/03/21 to 31/03/22	*31/03/22 to 31/03/23*	*31/03/23 to 31/03/24*	*31/03/24 to 31/03/25*	*31/03/25 to 31/03/26*
HL Adventurous Managed Class A Accumulation Shares	N/A	N/A	18.01%	1.86%	14.23%
IA Global NR	8.97%	-3.19%	16.86%	-0.10%	11.52%

Past performance is not a guide to future returns.

This fund was launched on 8th March 2023. No further performance information is available.

Source: Lipper for Investment Management to 31/03/2026, Total Return NAV.

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

Purchases	**£'000**	**Sales**	**£'000**
HL European	34,496	Amundi MSCI World UCITS ETF	15,357
HL US	29,250	iShares Edge MSCI USA Value Factor UCITS ETF USD	10,888
iShares Core S&P 500 UCITS ETF	18,468	JPM Europe Dynamic (ex-UK)	10,266
iShares Edge MSCI USA Value Factor UCITS ETF USD	10,448	Polar Capital European ex-UK Income 'Z'	10,069
Vanguard Investment Series - Global Small-Cap Index Fund	8,842	BlackRock European Dynamic	8,807
Amundi S&P 500 II UCITS ETF	6,107	iShares Core S&P 500 UCITS ETF	8,375
HL UK	5,884	UBS MSCI EMU Small Cap UCITS ETF	5,381
UBS MSCI EMU Small Cap UCITS ETF	5,780	Schroder ISF Asian Opportunities	550
iShares S&P 500 Swap UCITS ETF	5,567	Man GLG Japan CoreAlpha	534
iShares Core MSCI Emerging Markets UCITS ETF	5,465	Invesco Global Emerging Markets	525
Total purchases during the period were	149,426	Total sales during the period were	72,232

Hargreaves Lansdown Fund Managers Limited
1st April 2026

HL Adventurous Managed

Portfolio Statement

(Unaudited) as at 31st March 2026

Holding	*Investment*	*Bid market valuation £'000*	*Percentage of total net assets %*
	UK Funds – 9.80% (9.78%)		
39,764,015	HL UK~	46,432	8.80
25,435	iShares Core FTSE 100 UCITS ETF	5,254	1.00
		51,686	**9.80**
	Europe Funds – 7.49% (7.41%)		
34,093,576	HL European~	34,291	6.50
111,938	Vanguard FTSE Developed Europe ex UK UCITS ETF	5,203	0.99
		39,494	**7.49**
	Global Funds – 16.71% (18.71%)		
99,808	Amundi MSCI World UCITS ETF	11,803	2.24
7,389,295	BlackRock Global Unconstrained Equity	14,117	2.68
24,374	iShares Edge MSCI World Value Factor UCITS ETF	1,123	0.21
60,707	Lazard Global Equity Franchise	5,274	1.00
2,450,789	Rathbone Global Opportunities	5,187	0.98
82,184	Robeco BP Global Premium Equities Z GBP	10,476	1.98
125,635	Vanguard Investment Series - Global Small-Cap Index Fund	37,554	7.12
33,248	Xtrackers MSCI World Information Technology UCITS ETF	2,625	0.50
		88,159	**16.71**
	Asia/Emerging Funds – 11.71% (11.01%)		
626,284	HSBC MSCI Pacific Ex Japan UCITS ETF USD	9,334	1.77
6,807,002	Invesco Global Emerging Markets	22,088	4.19
144,195	iShares Core MSCI Emerging Markets UCITS ETF	4,943	0.94
3,566,457	JPM Emerging Markets	13,952	2.64
77,631	Schroder ISF Asian Opportunities	11,423	2.17
		61,740	**11.71**
	Japan Funds – 3.51% (3.51%)		
776,455	Goldman Sachs Japan Equity Partners Portfolio	8,999	1.71
2,576,193	Man GLG Japan CoreAlpha	9,512	1.80
		18,511	**3.51**
	US Funds – 50.82% (49.56%)		
93,631	Amundi S&P 500 II UCITS ETF	33,017	6.26
98,194,832	HL US~	137,728	26.11

HL Adventurous Managed

Portfolio Statement (continued)

(Unaudited) as at 31st March 2026

Holding	*Investment*	*Bid market valuation £'000*	*Percentage of total net assets %*
	US Funds – 50.82% (49.56%) (continued)		
123,584	iShares Core S&P 500 UCITS ETF	64,709	12.27
4,007,771	iShares S&P 500 Swap UCITS ETF	32,605	6.18
		268,059	**50.82**
	Portfolio of investments – 100.04% (99.98%)	**527,649**	**100.04**
	Net other (liabilities)/assets – (0.04%) (0.02%)	(189)	(0.04)
	Net assets	**527,460**	**100.00**

The percentages in brackets show the equivalent sector comparatives as at 30th September 2025.

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

~ Related party holding.

HL Adventurous Managed

Fund Information

The Comparative Table on page 64 gives the performance of the only active share class in the Fund.

The 'Return after charges' disclosed in the Comparative Table is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Fund's performance disclosed in the ACD's Investment report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a Fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the Fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

HL Adventurous Managed

Fund Information (continued)

Comparative Table

Class A Accumulation Shares

Change in Net Asset Value per Share

For the period ended	*31/03/26 (pence per share)*	*30/09/25 (pence per share)*	*30/09/24 (pence per share)*
Opening net asset value per share	133.96	118.01	101.21
Return before operating charges*	1.08	16.99	17.82
Operating charges (calculated on average price)	(0.28)	(1.04)	(1.02)
Return after operating charges*	0.80	15.95	16.80
Distributions	(0.15)	(0.36)	(0.57)
Distributions	0.15	0.36	0.57
Closing net asset value per share	134.76	133.96	118.01
* after direct transaction costs of**:	0.01	0.01	–
Performance			
Return after charges	0.60%	13.52%	16.60%
Other information			
Closing net asset value (£'000)	527,460	448,552	245,048
Closing number of shares	391,402,978	334,847,132	207,655,464
Operating charges†	0.40%	0.84%	0.90%
Direct transaction costs	0.01%	0.01%	–%
Prices			
Highest mid price	143.45	133.97	119.33
Lowest mid price	132.66	107.91	97.91

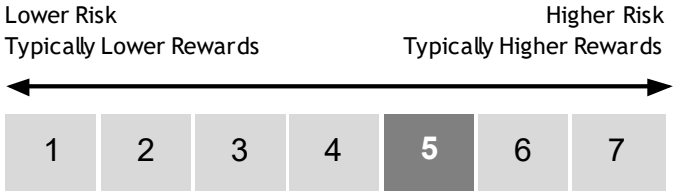
** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the 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. The annualised OCF for the current period is 0.80%.

HL Adventurous Managed

Fund Information (continued)

Synthetic Risk and Reward Indicator ("SRRI")



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

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

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

Even a fund in the lowest category is not a risk-free investment.

The value of your investment and any income you take from it may fall as well as rise and is not guaranteed.

HL Adventurous Managed

Statement of Total Return
(Unaudited) for the half year ended 31st March 2026

	31/03/26		*31/03/25*	
	£'000	*£'000*	*£'000*	*£'000*
Income				
Net capital losses		**(13)**		(4,876)
Revenue	**2,061**		1,433	
Expenses	**(1,529)**		(995)	
Interest payable and similar charges	**(4)**		(16)	
Net revenue before taxation	**528**		422	
Taxation	**–**		–	
Net revenue after taxation		**528**		422
Total return before distributions		**515**		(4,454)
Distributions		**(541)**		(443)
Change in net assets attributable to shareholders from investment activities		**(26)**		(4,897)

Statement of Change in Net Assets Attributable to Shareholders
(Unaudited) for the half year ended 31st March 2026

	31/03/26		*31/03/25*	
	£'000	*£'000*	*£'000*	*£'000*
Opening net assets attributable to shareholders†		**448,552**		245,048
Amounts receivable on issue of shares	**152,515**		128,666	
Amounts payable on cancellation of shares	**(74,177)**		(41,641)	
		78,338		87,025
Dilution levy		**3**		12
Change in net assets attributable to shareholders from investment activities		**(26)**		(4,897)
Retained distribution on accumulation shares		**593**		493
Closing net assets attributable to shareholders		**527,460**		327,681

† The opening net assets attributable to unitholders for 31/03/26 differs to the closing position in 31/03/25 by the change in net assets attributable to unitholders for the second half of the comparative financial year.

HL Adventurous Managed

Balance Sheet

(Unaudited) as at 31st March 2026

	31/03/26 £'000	*30/09/25 £'000*
ASSETS		
Fixed assets:		
Investments	**527,649**	448,482
Current assets:		
Debtors	**4,650**	3,538
Cash and cash equivalents	**1,597**	674
Total assets	**533,896**	452,694
LIABILITIES		
Creditors:		
Bank overdraft	**(403)**	(534)
Other creditors	**(6,033)**	(3,608)
Total liabilities	**(6,436)**	(4,142)
Net assets attributable to shareholders	**527,460**	448,552

Notes to the Financial Statements

(Unaudited) for the half year ended 31st March 2026

Accounting Policies

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

Basis of Preparation

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

HL Adventurous Managed

Distribution Table

(Unaudited) for the half year ended 31st March 2026

In pence per share

Interim accumulation for the period ended 31st March 2026

Class A Accumulation Shares	*Net Income*	*Equalisation*	*Payable 29th May 2026*	*Paid 30th May 2025*
Group 1	0.1514	–	0.1514	0.1775
Group 2	0.0612	0.0902	0.1514	0.1775

Group 1 - Shares created prior to 1st October 2025
Group 2 - Shares created on or after 1st October 2025

HL Global Corporate Bond

ACD's Investment Report

For the half year ended 31st March 2026

Investment Objective

HL Global Corporate Bond (the "Fund") aims to grow your investment in excess of the total return of the ICE BofA Global Corporate Index TR (GBP-hedged) over rolling 5-year periods. The Fund's return aim is measured after the deduction of Fund charges.

Investment policy

The Fund will invest its assets either directly, or indirectly via other collective investment schemes and exchange traded funds. At least 80% of the Fund must be invested in corporate bonds rated investment grade. A bond will be considered investment grade where it has been independently rated as "investment grade" with a credit rating of at least BBB-/Baa3.

The Fund may also invest up to 20% in non-investment grade corporate bonds, sovereign bonds, sub sovereign bonds, asset-backed securities, high-yield bonds, unrated bonds, contingent convertible securities, money market instruments (for example, short term loans that pay interest), deposits and cash. The Fund's investment in contingent convertible securities will be restricted to no more than 10%.

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

The Fund may invest up to 15% of its assets via other collective investment schemes.

The Fund may use exchange traded derivative instruments and foreign exchange forward transactions for the purposes of efficient portfolio management, including hedging (these are methods of managing the Fund in a way that is designed to reduce risk or cost). On giving 60 days' notice to Shareholders, the Fund may, in addition to its other investment powers, use derivatives and forward transactions for investment purposes.

At least 90% of the Fund will be denominated in, or hedged back to, sterling.

The Fund is actively managed, which means the ACD or delegated Investment Adviser decides which investments to buy and sell and when. The ACD or Investment Adviser will use a combination of approaches to deliver the Fund's objective. These will include, but are not limited to, making high conviction (strong belief) investments at both a company and sector level, making investments based on their economic outlook or based on themes they expect to influence markets, and making investment in response to short-term market moves. The ACD or Investment Adviser will focus on identifying what they judge to be higher quality corporate bonds through assessment of the risks and business strengths associated with the underlying companies, the views of independent risk rating agencies, the valuation of the bonds relative to the market, and any other relevant factors. The Fund will also include some lower quality corporate bonds which may introduce more risk for the Fund but which offer the potential for diversification benefits and opportunities for performance.

Performance review

Over the six-month period to 31st March 2026, the price of the accumulation units decreased from 115.38 pence to 115.35 pence representing a decrease of 0.03%. Over the same period, the ICE BofA Global Corporate Bond target benchmark rose by 0.34%.

From the close of the initial offer period (20th July 2023) to 31st March 2026, the price of the accumulation units has increased from 100 pence to 115.35 pence, a rise of 15.35%. Over the same period, the ICE BofA Global Corporate Bond target benchmark rose by 15.42%.

HL Global Corporate Bond

ACD's Investment Report (continued)

For the half year ended 31st March 2026

Performance review (continued)

	31/03/21 to 31/03/22	*31/03/22 to 31/03/23*	*31/03/23 to 31/03/24*	*31/03/24 to 31/03/25*	*31/03/25 to 31/03/26*
HL Global Corporate Bond Class A Accumulation Shares	N/A	N/A	N/A	5.06 %	4.02 %
ICE BofA Global Corporate TR	-4.65%	-6.44%	5.23%	5.31%	4.43%

Past performance is not a guide to future returns.

This fund was launched on 20th July 2023. No further performance information is available.

Source: Lipper for Investment Management to 31/03/2026, Total Return NAV.

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

Purchases	**£'000**
iShares Global Corporate Bond UCITS ETF	8,593
United Kingdom Inflation-Linked Gilt 0.75% 22/11/2033	8,203
United Kingdom Gilt 4.25% 07/03/2036	6,749
United Kingdom Gilt 4.00% 22/10/2031	3,574
United Kingdom Index-Linked Gilt 0.125% 08/10/2031	3,407
United Kingdom Gilt 0.25% 31/07/2031	3,392
United Kingdom Index-Linked Gilt 1.75% 22/09/2038	3,374
United States Treasury Note/Bond 1.25% 15/05/2050	3,309
Australia Government Bond 4.75% 21/06/2054	2,917
Apple 4.00% 12/05/2028	2,523
Total purchases during the period were	293,235

Sales	**£'000**
iShares Global Corporate Bond UCITS ETF	11,091
United Kingdom Inflation-Linked Gilt 0.75% 22/11/2033	9,023
United Kingdom Gilt 4.25% 07/03/2036	5,403
United States Treasury Note/Bond 1.25% 15/05/2050	4,462
United States Treasury Note/Bond 4.25% 15/05/2035	4,032
United Kingdom Gilt 4.00% 22/10/2031	3,546
United Kingdom Index-Linked Gilt 0.125% 08/10/2031	3,368
United Kingdom Index-Linked Gilt 1.75% 22/09/2038	3,354
United States Treasury Note/Bond 1.125% 15/08/2040	3,281
JPMorgan Chase F2F 22/10/2028	3,277
Total sales during the period were	398,641

Hargreaves Lansdown Fund Managers Limited
1st April 2026

HL Global Corporate Bond

Portfolio Statement
(Unaudited) as at 31st March 2026

Holding	*Investment*	*Bid market valuation £'000*	*Percentage of total net assets %*
	Fixed Interest Funds – 0.70% (0.89%)		
1,232,955	iShares Global Corporate Bond UCITS ETF†	**5,564**	**0.70**
	Corporate Bonds – 89.98% (89.30%)		
EUR 389,000	Aareal Bank 3.00% 01/02/2033	333	0.04
USD 700,000	Abbott Laboratories 4.75% 15/03/2038	515	0.07
USD 550,000	Abbott Laboratories 5.50% 15/03/2056	409	0.05
USD 450,000	AbbVie 4.40% 06/11/2042	300	0.04
USD 900,000	AbbVie 4.55% 15/03/2035	663	0.08
USD 163,000	AbbVie 4.875% 14/11/2048	111	0.01
USD 100,000	AbbVie 5.05% 15/03/2034	77	0.01
USD 300,000	AbbVie 5.20% 15/03/2035	232	0.03
USD 400,000	AbbVie 5.40% 15/03/2054	290	0.04
USD 300,000	AbbVie 5.50% 15/03/2064	217	0.03
USD 500,000	ABN AMRO Bank 4.197% 26/02/2031	372	0.05
EUR 900,000	ABN AMRO Bank 4.375% 16/07/2036	786	0.10
GBP 500,000	ABN AMRO Bank 4.625% 08/11/2030	487	0.06
GBP 400,000	ABN AMRO Bank 4.75% 24/10/2029	397	0.05
EUR 100,000	ABN AMRO Bank 5.125% 22/02/2033	89	0.01
USD 600,000	ABN AMRO Bank F2F 03/12/2035	461	0.06
USD 400,000	ABN AMRO Bank F2F 13/03/2037	271	0.03
USD 450,000	Accenture Capital 4.50% 04/10/2034	330	0.04
EUR 900,000	Achmea Bank 2.875% 02/12/2033	765	0.10
EUR 400,000	Achmea Bank F2F 15/09/2032	340	0.04
USD 197,000	AerCap Global Aviation Trust 5.75% 06/06/2028	153	0.02
USD 200,000	Aercap Ireland 3.00% 29/10/2028	146	0.02
EUR 300,000	Aeroporti di Roma 4.875% 10/07/2033	275	0.03
EUR 400,000	Aeroports de Paris 1.50% 02/07/2032	304	0.04
USD 990,000	AES 2.45% 15/01/2031	664	0.08
USD 200,000	AIA 5.40% 30/09/2054	143	0.02
USD 1,675,000	AIB Group F2F 28/03/2035	1,313	0.17
USD 87,327	Air Canada 3.60% 15/09/2028	65	0.01
EUR 250,000	Air Lease 3.70% 15/04/2030	215	0.03
EUR 300,000	Air Liquide Finance 3.375% 29/05/2034	256	0.03
USD 270,000	Air Products and Chemicals 2.70% 15/05/2040	151	0.02
EUR 250,000	Air Products and Chemicals 3.25% 16/06/2032	213	0.03
EUR 400,000	Air Products and Chemicals 4.00% 03/03/2035	350	0.04
USD 515,000	Air Products and Chemicals 4.80% 03/03/2033	393	0.05
USD 325,000	Airbnb 4.40% 16/03/2029	246	0.03
USD 150,000	Airbnb 4.65% 16/03/2031	113	0.01
EUR 100,000	Airbus 2.375% 09/06/2040	71	0.01
USD 1,305,000	Aircastle 2.85% 26/01/2028	959	0.12
USD 300,000	Aircastle 5.00% 15/09/2030	227	0.03
USD 200,000	Aircastle 5.75% 01/10/2031	155	0.02

HL Global Corporate Bond

Portfolio Statement (continued)

(Unaudited) as at 31st March 2026

Holding	*Investment*	*Bid market valuation £'000*	*Percentage of total net assets %*
	Corporate Bonds – 89.98% (89.30%) (continued)		
USD 1,500,000	Aircastle / Aircastle Ireland DAC 5.25% 15/03/2030	1,147	0.15
USD 400,000	Aker BP 3.10% 15/07/2031	277	0.04
USD 300,000	Aker BP 3.75% 15/01/2030	219	0.03
USD 56,886	Alaska Airlines 4.80% 15/02/2029	43	0.01
USD 200,000	Alcon Finance 5.375% 06/12/2032	155	0.02
USD 850,000	Algonquin Power & Utilities 5.365% 15/06/2026	645	0.08
USD 200,000	Alibaba Holding 2.125% 09/02/2031	137	0.02
USD 600,000	Alibaba Holding 2.70% 09/02/2041	334	0.04
USD 200,000	Alibaba Holding 3.15% 09/02/2051	102	0.01
USD 300,000	Alibaba Holding 3.25% 09/02/2061	145	0.02
USD 409,000	Alibaba Holding 4.40% 06/12/2057	254	0.03
EUR 200,000	Allianz F2F 08/07/2050	162	0.02
EUR 600,000	Allianz F2F 25/07/2053	571	0.07
EUR 200,000	Allianz F2F 26/07/2054	180	0.02
USD 264,000	Ally Financial 8.00% 01/11/2031	222	0.03
USD 100,000	Ally Financial F2F 15/05/2029	77	0.01
USD 1,110,000	Ally Financial F2F 13/06/2029	877	0.11
USD 200,000	Ally Financial F2F 03/01/2030	158	0.02
USD 500,000	Ally Financial F2F 31/07/2033	372	0.05
USD 1,900,000	Alphabet 2.05% 15/08/2050	773	0.10
EUR 125,000	Alphabet Trax 2.50% 06/05/2029	107	0.01
EUR 175,000	Alphabet 2.50% 06/05/2029	150	0.02
EUR 125,000	Alphabet 3.00% 06/05/2033	105	0.01
EUR 748,000	Alphabet 4.375% 06/11/2064	614	0.08
USD 400,000	Alphabet 4.40% 15/02/2033	300	0.04
GBP 521,000	Alphabet 4.625% 13/11/2032	506	0.06
USD 492,000	Alphabet 5.45% 15/11/2055	361	0.05
USD 715,000	Alphabet 5.70% 15/11/2075	525	0.07
EUR 765,000	Alphabet Trax 4.375% 06/11/2064	628	0.08
USD 814,000	AltaGas 7.20% 15/10/2054	626	0.08
USD 250,000	Amazon.com 2.70% 03/06/2060	104	0.01
USD 100,000	Amazon.com 2.875% 12/05/2041	56	0.01
USD 100,000	Amazon.com 3.10% 12/05/2051	50	0.01
EUR 1,114,000	Amazon.com 3.70% 16/03/2035	962	0.12
USD 700,000	Amazon.com 4.25% 22/08/2057	414	0.05
USD 600,000	Amazon.com 4.35% 20/03/2033	447	0.06
USD 600,000	Amazon.com 4.65% 20/11/2035	446	0.06
EUR 800,000	Amazon.com 4.85% 16/03/2064	693	0.09
USD 100,000	Amazon.com 4.875% 13/03/2036	75	0.01
USD 900,000	Amazon.com 5.45% 20/11/2055	652	0.08
USD 1,150,000	Amazon.com 5.55% 20/11/2065	824	0.10
USD 1,498,000	Amazon.com 5.80% 13/03/2056	1,135	0.14
USD 600,000	Amazon.com 5.95% 13/03/2066	456	0.06
USD 539,000	Amazon.com 6.05% 13/03/2076	406	0.05

HL Global Corporate Bond

Portfolio Statement (continued)

(Unaudited) as at 31st March 2026

Holding	*Investment*	*Bid market valuation £'000*	*Percentage of total net assets %*
	Corporate Bonds – 89.98% (89.30%) (continued)		
USD 1,275,000	Amcor Finance 5.45% 23/05/2029	991	0.13
USD 500,000	Amdocs 2.538% 15/06/2030	343	0.04
EUR 300,000	America Movil 3.00% 30/09/2030	257	0.03
USD 350,700	American Airlines 3.20% 15/12/2029	259	0.03
USD 100,000	American Airlines 2025-1 Class A Pass Through Trust 4.90% 11/11/2039	74	0.01
USD 250,000	American Express F2F 25/04/2031	193	0.02
EUR 500,000	American Express F2F 20/05/2032	430	0.05
USD 750,000	American Express F2F 26/07/2035	574	0.07
USD 1,000,000	American Express F2F 24/10/2036	733	0.09
USD 100,000	American Homes 4.90% 15/02/2029	76	0.01
USD 1,621,000	American Honda Finance 2.00% 24/03/2028	1,170	0.15
EUR 100,000	American Medical Systems Europe 3.25% 08/03/2034	84	0.01
USD 726,000	American National 6.00% 15/07/2035	537	0.07
USD 450,000	American National F2F 01/12/2055	324	0.04
USD 1,840,000	American National Global Funding 4.625% 15/12/2028	1,385	0.18
EUR 400,000	American Tower 0.95% 05/10/2030	309	0.04
USD 1,200,000	American Tower 2.30% 15/09/2031	801	0.10
USD 300,000	American Tower 2.70% 15/04/2031	206	0.03
USD 487,000	American Transmission Systems 5.00% 01/09/2044	335	0.04
USD 782,000	American Water Capital 6.593% 15/10/2037	668	0.08
USD 300,000	Amgen 2.80% 15/08/2041	164	0.02
USD 300,000	Amgen 3.00% 15/01/2052	146	0.02
USD 800,000	Amgen 4.663% 15/06/2051	509	0.06
USD 250,000	Amgen 5.15% 02/03/2028	192	0.02
USD 150,000	Amgen 5.25% 02/03/2030	117	0.01
USD 500,000	Amgen 5.25% 02/03/2033	389	0.05
USD 666,000	Amgen 5.60% 02/03/2043	498	0.06
USD 525,000	Amgen 5.65% 19/02/2056	386	0.05
USD 100,000	Amgen 5.75% 02/03/2063	73	0.01
EUR 275,000	Amphenol 3.125% 16/06/2032	233	0.03
USD 725,000	Amphenol 4.625% 15/02/2036	532	0.07
USD 200,000	Amphenol 5.30% 15/11/2055	142	0.02
EUR 100,000	Amphenol Technologies 3.625% 30/03/2031	88	0.01
EUR 300,000	Amprion 2.75% 30/09/2029	256	0.03
GBP 500,000	Anglian Water Services Financing 5.375% 10/11/2033	480	0.06
GBP 491,000	Anglian Water Services Financing 6.25% 12/09/2044	448	0.06
USD 200,000	Anglo American Capital 5.50% 02/05/2033	153	0.02
USD 900,000	Anglo American Capital 5.75% 05/04/2034	702	0.09
USD 1,050,000	Anheuser-Busch Cos 4.70% 01/02/2036	776	0.10
USD 1,113,000	Anheuser-Busch Cos 4.90% 01/02/2046	761	0.10
EUR 350,000	Anheuser-Busch InBev 2.75% 17/03/2036	278	0.04
EUR 500,000	Anheuser-Busch InBev 3.375% 19/05/2033	429	0.05
EUR 275,000	Anheuser-Busch InBev 3.45% 22/09/2031	240	0.03

HL Global Corporate Bond

Portfolio Statement (continued)

(Unaudited) as at 31st March 2026

Holding	*Investment*	*Bid market valuation £'000*	*Percentage of total net assets %*
	Corporate Bonds – 89.98% (89.30%) (continued)		
EUR 100,000	Anheuser-Busch InBev 3.70% 02/04/2040	82	0.01
USD 150,000	Anheuser-Busch InBev Worldwide 5.80% 23/01/2059	114	0.01
USD 1,000,000	ANZ Bank New Zealand 5.898% 10/07/2034	784	0.10
USD 200,000	Aon North America 5.45% 01/03/2034	155	0.02
USD 662,000	APA 6.10% 15/02/2035	515	0.07
USD 996,000	APA 6.75% 15/02/2055	757	0.10
EUR 100,000	APA Infrastructure 0.75% 15/03/2029	81	0.01
USD 100,000	Apollo Management 5.00% 15/03/2048	65	0.01
USD 200,000	Apple 2.375% 08/02/2041	108	0.01
USD 1,700,000	Apple 2.55% 20/08/2060	687	0.09
USD 825,000	Apple 2.65% 11/05/2050	383	0.05
USD 200,000	Apple 2.65% 08/02/2051	92	0.01
USD 1,950,000	Apple 3.45% 09/02/2045	1,130	0.14
USD 300,000	AppLovin 5.375% 01/12/2031	230	0.03
EUR 200,000	APRR 3.125% 06/01/2034	167	0.02
GBP 1,200,000	APT Pipelines 3.50% 22/03/2030	1,116	0.14
USD 350,000	Aptiv 3.10% 01/12/2051	164	0.02
EUR 655,000	Aptiv 4.25% 11/06/2036	554	0.07
EUR 100,000	Arcadis 4.875% 28/02/2028	89	0.01
USD 100,000	Ares Capital 5.25% 12/04/2031	73	0.01
USD 156,000	Ares Finance Co II 3.25% 15/06/2030	111	0.01
EUR 600,000	Arion Banki HF 2.75% 24/02/2031	511	0.06
USD 400,000	Arizona Public Service 5.70% 15/08/2034	314	0.04
USD 600,000	AS Mileage Plan IP 5.021% 20/10/2029	450	0.06
USD 300,000	AS Mileage Plan IP 5.308% 20/10/2031	223	0.03
USD 500,000	ASB Bank 4.155% 29/10/2030	373	0.05
USD 200,000	Ashtead Capital 1.50% 12/08/2026	150	0.02
USD 1,438,000	Ashtead Capital 4.375% 15/08/2027	1,084	0.14
USD 500,000	Aspen Insurance 5.75% 01/07/2030	391	0.05
EUR 300,000	ASR Nederland F2F 07/12/2043	301	0.04
EUR 250,000	Assa Abloy 3.875% 13/09/2030	222	0.03
EUR 850,000	Assicurazioni Generali F2F 27/10/2047	759	0.10
EUR 400,000	ASTM 1.50% 25/01/2030	323	0.04
EUR 100,000	Astrazeneca Finance 3.121% 05/08/2030	86	0.01
USD 100,000	AstraZeneca Finance 4.875% 03/03/2028	77	0.01
USD 400,000	AstraZeneca Finance 4.875% 03/03/2033	309	0.04
USD 200,000	AstraZeneca Finance 4.90% 03/03/2030	155	0.02
EUR 175,000	AT&T 1.80% 14/09/2039	114	0.01
USD 400,000	AT&T 2.55% 01/12/2033	257	0.03
EUR 550,000	AT&T 3.15% 01/06/2030	473	0.06
USD 300,000	AT&T 3.50% 15/09/2053	149	0.02
USD 1,037,000	AT&T 3.55% 15/09/2055	511	0.06
USD 300,000	AT&T 3.65% 01/06/2051	156	0.02
USD 500,000	AT&T 3.65% 15/09/2059	246	0.03

HL Global Corporate Bond

Portfolio Statement (continued)

(Unaudited) as at 31st March 2026

Holding	*Investment*	*Bid market valuation £'000*	*Percentage of total net assets %*
	Corporate Bonds – 89.98% (89.30%) (continued)		
USD 1,650,000	AT&T 3.80% 01/12/2057	845	0.11
USD 250,000	AT&T 3.85% 01/06/2060	128	0.02
USD 495,000	AT&T 4.75% 30/04/2033	372	0.05
USD 300,000	AT&T 5.40% 15/02/2034	233	0.03
USD 425,000	AT&T 6.00% 30/04/2056	315	0.04
USD 79,000	Athene 3.95% 25/05/2051	41	0.01
USD 613,000	Athene Trax 6.625% 19/05/2055	448	0.06
USD 35,000	Athene 6.625% 19/05/2055	26	–
USD 2,888,000	Athene Global Funding 1.985% 19/08/2028	2,040	0.26
USD 811,000	Athene Global Funding 2.50% 24/03/2028	586	0.07
EUR 820,000	Athene Global Funding 3.716% 22/08/2032	683	0.09
USD 600,000	Athene Global Funding 5.583% 09/01/2029	459	0.06
EUR 450,000	Atlas Copco Finance DAC 0.75% 08/02/2032	335	0.04
USD 920,000	Atlas Warehouse Lending Co 4.625% 15/11/2028	687	0.09
USD 680,000	Atlas Warehouse Lending Co 5.25% 15/01/2033	499	0.06
USD 500,000	Augusta SpinCo 5.245% 23/03/2036	379	0.05
EUR 400,000	Aurizon Network Pty 3.125% 01/06/2026	350	0.04
EUR 250,000	Ausgrid Finance Pty 0.875% 07/10/2031	189	0.02
EUR 950,000	AusNet Services Pty F2F 11/03/2081	821	0.10
USD 316,000	Australia & New Zealand Banking 6.742% 08/12/2032	260	0.03
GBP 350,000	Australia & New Zealand Banking F2F 16/09/2031	345	0.04
EUR 800,000	Australia & New Zealand Banking F2F 03/02/2033	715	0.09
USD 485,000	Australia & New Zealand Banking F2F 25/11/2035	329	0.04
GBP 300,000	Australia & New Zealand Banking F2F 18/08/2036	292	0.04
EUR 158,000	Australia & New Zealand Banking (FWB) F2F 03/02/2033	141	0.02
USD 500,000	Australia & New Zealand Banking (FWB) F2F 25/11/2035	339	0.04
EUR 411,000	Australia Pacific Airports Melbourne Pty 4.00% 07/06/2034	357	0.05
EUR 200,000	Autoroutes du Sud de la France 1.375% 21/02/2031	158	0.02
EUR 200,000	Autostrade per l'Italia 2.00% 15/01/2030	165	0.02
EUR 150,000	Autostrade per l'Italia 4.25% 28/06/2032	133	0.02
USD 300,000	AutoZone 4.00% 15/04/2030	222	0.03
USD 300,000	AutoZone 4.75% 01/08/2032	225	0.03
EUR 600,000	Avery Dennison 3.75% 04/11/2034	507	0.06
EUR 117,000	Avery Dennison 4.00% 11/09/2035	100	0.01
USD 1,672,000	Aviation Capital Group 3.50% 01/11/2027	1,245	0.16
USD 500,000	Aviation Capital Group 4.875% 28/01/2033	366	0.05
USD 200,000	Aviation Capital Group 6.25% 15/04/2028	156	0.02
GBP 200,000	Aviva F2F 27/11/2053	207	0.03
GBP 100,000	Aviva F2F 03/06/2055	84	0.01
USD 200,000	Avolon Funding 2.75% 21/02/2028	146	0.02
USD 312,000	Avolon Funding 4.85% 01/04/2033	227	0.03
USD 1,900,000	Avolon Funding 4.95% 15/01/2028	1,446	0.18

HL Global Corporate Bond

Portfolio Statement (continued)

(Unaudited) as at 31st March 2026

Holding	*Investment*	*Bid market valuation £'000*	*Percentage of total net assets %*
	Corporate Bonds – 89.98% (89.30%) (continued)		
USD 700,000	Avolon Funding 4.95% 15/10/2032	517	0.07
USD 400,000	Avolon Funding 5.375% 30/05/2030	307	0.04
USD 1,880,000	Avolon Funding Frankfurter 5.75% 01/03/2029	1,458	0.18
USD 100,000	Avolon Funding 5.75% 15/11/2029	78	0.01
USD 100,000	Avolon Funding 6.375% 04/05/2028	78	0.01
USD 325,000	Avolon Holdings Funding 4.85% 01/04/2033	236	0.03
EUR 225,000	AXA Logistics Europe Master 3.375% 13/05/2031	192	0.02
USD 300,000	Bacardi / Bacardi-Martini 5.25% 15/01/2029	230	0.03
EUR 344,000	Baker Hughes Holdings 3.812% 11/03/2034	297	0.04
EUR 375,000	Baker Hughes Holdings 4.193% 11/03/2038	322	0.04
EUR 700,000	Baker Hughes Holdings 4.737% 11/03/2046	604	0.08
EUR 196,000	Balder Finland 1.00% 20/01/2029	157	0.02
EUR 500,000	Banca Comerciala Romana F2F 25/11/2031	430	0.05
USD 400,000	Banco Bilbao Vizcaya Argentaria 4.15% 03/03/2029	300	0.04
USD 400,000	Banco Bilbao Vizcaya Argentaria 5.381% 13/03/2029	311	0.04
USD 200,000	Banco Bilbao Vizcaya Argentaria F2F 15/11/2034	172	0.02
EUR 1,200,000	Banco Bilbao Vizcaya Argentaria F2F 08/02/2036	1,075	0.14
EUR 600,000	Banco Bilbao Vizcaya Argentaria F2F Perpetual	502	0.06
EUR 200,000	Banco BPI 3.25% 22/03/2030	176	0.02
USD 200,000	Banco de Credito e Inversiones 2.875% 14/10/2031	138	0.02
EUR 600,000	Banco de Sabadell 3.25% 05/06/2034	519	0.07
EUR 300,000	Banco de Sabadell F2F 07/06/2029	271	0.03
EUR 400,000	Banco de Sabadell F2F Perpetual	353	0.04
USD 600,000	Banco Santander 2.749% 03/12/2030	408	0.05
EUR 600,000	Banco Santander 2.875% 14/07/2033	511	0.06
GBP 500,000	Banco Santander 4.625% 17/11/2030	489	0.06
GBP 700,000	Banco Santander 5.375% 17/01/2031	705	0.09
USD 800,000	Banco Santander 5.439% 15/07/2031	624	0.08
GBP 100,000	Banco Santander F2F 30/08/2028	99	0.01
EUR 400,000	Banco Santander F2F 02/04/2029	348	0.04
EUR 900,000	Banco Santander F2F 23/08/2033	814	0.10
USD 300,000	Banco Santander Chile 4.55% 20/11/2030	225	0.03
USD 200,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 5.621% 10/12/2029	155	0.02
EUR 800,000	Banco Santander Totta 3.25% 15/02/2031	702	0.09
USD 487,000	Bangkok Bank F2F 25/09/2034	348	0.04
USD 400,000	Bangkok Bank F2F 23/09/2036	273	0.03
USD 300,000	Bank of America F2F 22/07/2027	226	0.03
USD 225,000	Bank of America F2F 15/09/2027	172	0.02
USD 450,000	Bank of America F2F 10/11/2028	351	0.04
USD 200,000	Bank of America F2F 24/01/2029	152	0.02
USD 1,098,000	Bank of America F2F 25/04/2029	844	0.11
USD 200,000	Bank of America F2F 23/07/2029	151	0.02

HL Global Corporate Bond

Portfolio Statement (continued)

(Unaudited) as at 31st March 2026

Holding	*Investment*	*Bid market valuation £'000*	*Percentage of total net assets %*
	Corporate Bonds – 89.98% (89.30%) (continued)		
EUR 488,000	Bank of America F2F 28/01/2031	420	0.05
USD 800,000	Bank of America F2F 29/04/2031	560	0.07
USD 200,000	Bank of America F2F 24/10/2031	134	0.02
USD 500,000	Bank of America F2F 06/02/2032	374	0.05
USD 1,690,000	Bank of America F2F 22/04/2032	1,161	0.15
EUR 100,000	Bank of America F2F 27/04/2033	83	0.01
USD 300,000	Bank of America F2F 22/07/2033	229	0.03
USD 750,000	Bank of America F2F 25/04/2034	576	0.07
USD 2,525,000	Bank of America F2F 15/09/2034	2,005	0.25
USD 1,050,000	Bank of America F2F 23/01/2035	813	0.10
USD 1,000,000	Bank of America F2F 21/09/2036	656	0.08
USD 400,000	Bank of America F2F 19/06/2041	217	0.03
USD 150,000	Bank of America F2F 20/03/2051	88	0.01
USD 158,000	Bank of America F2F 24/10/2051	73	0.01
EUR 200,000	Bank of Ireland Group F2F 13/11/2029	180	0.02
EUR 192,000	Bank of Ireland Group F2F 19/05/2032	167	0.02
EUR 263,000	Bank of Ireland Group F2F 02/04/2034	228	0.03
EUR 430,000	Bank of Ireland Group F2F 10/11/2036	361	0.05
EUR 200,000	Bank of Ireland Group F2F 12/01/2038	170	0.02
USD 300,000	Bank of Montreal F2F 22/09/2031	224	0.03
USD 625,000	Bank of New York Mellon F2F 06/06/2036	481	0.06
USD 500,000	Bank of New York Mellon F2F 21/07/2039	386	0.05
EUR 674,000	Bank of New Zealand 3.05% 20/11/2030	578	0.07
USD 1,000,000	Bank of New Zealand F2F 28/01/2035	776	0.10
USD 1,050,000	Bank of Nova Scotia F2F 02/02/2034	785	0.10
EUR 757,000	Bank Polska Kasa Opieki F2F 04/06/2031	649	0.08
EUR 271,000	Bank Polska Kasa Opieki F2F 23/09/2032	228	0.03
EUR 800,000	Bank Polska Kasa Opieki F2F 27/02/2036	676	0.09
EUR 200,000	Banque Federative du Credit Mutuel 1.125% 19/11/2031	150	0.02
EUR 400,000	Banque Federative du Credit Mutuel 3.125% 11/03/2031	341	0.04
USD 250,000	Banque Federative du Credit Mutuel 4.541% 15/01/2031	187	0.02
GBP 100,000	Banque Federative du Credit Mutuel 5.00% 22/10/2029	99	0.01
USD 400,000	Banque Federative du Credit Mutuel 5.088% 23/01/2027	305	0.04
EUR 1,300,000	Banque Federative du Credit Mutuel 5.125% 13/01/2033	1,194	0.15
USD 550,000	Banque Federative du Credit Mutuel 5.538% 22/01/2030	429	0.05
USD 200,000	Banque Federative du Credit Mutuel 5.79% 13/07/2028	156	0.02
EUR 300,000	Banque Federative du Credit Mutuel F2F 16/06/2032	262	0.03
GBP 100,000	Barclays 3.25% 17/01/2033	86	0.01
EUR 153,000	Barclays 4.616% 26/03/2037	134	0.02

HL Global Corporate Bond

Portfolio Statement (continued)

(Unaudited) as at 31st March 2026

Holding	*Investment*	*Bid market valuation £'000*	*Percentage of total net assets %*
	Corporate Bonds – 89.98% (89.30%) (continued)		
CAD 700,000	Barclays F2F 23/06/2027	380	0.05
USD 1,103,000	Barclays F2F 11/11/2029	832	0.11
GBP 750,000	Barclays F2F 14/11/2032	781	0.10
USD 700,000	Barclays F2F 02/11/2033	593	0.08
EUR 600,000	Barclays F2F 29/01/2034	558	0.07
GBP 200,000	Barclays F2F 21/03/2035	198	0.03
EUR 546,000	Barclays F2F 08/05/2035	479	0.06
GBP 328,000	Barclays F2F Perpetual	335	0.04
EUR 792,000	Barclays F2F Perpetual	661	0.08
EUR 200,000	BASF 4.50% 08/03/2035	181	0.02
USD 360,000	BAT Capital 6.421% 02/08/2033	296	0.04
USD 350,000	BAT Capital 7.079% 02/08/2043	292	0.04
USD 200,000	BAT Capital 7.081% 02/08/2053	168	0.02
GBP 450,000	BAT International Finance 2.25% 26/06/2028	422	0.05
EUR 200,000	Bayer 1.375% 06/07/2032	150	0.02
EUR 300,000	Bayer 4.625% 26/05/2033	271	0.03
EUR 1,100,000	Bayer 5.50% 13/09/2054	964	0.12
EUR 100,000	Bayer F2F 25/09/2083	91	0.01
EUR 700,000	Bayer (LuxX) F2F 25/09/2083	648	0.08
USD 400,000	Bayer US Finance 6.125% 21/11/2026	306	0.04
USD 200,000	Bayer US Finance 6.50% 21/11/2033	161	0.02
USD 3,489,000	Bayer US Finance II 4.375% 15/12/2028	2,619	0.33
USD 400,000	Bayer US Finance II 4.625% 25/06/2038	271	0.03
USD 400,000	Bayer US Finance II 4.70% 15/07/2064	228	0.03
USD 500,000	Bayer US Finance REGS 6.25% 21/01/2029	394	0.05
USD 200,000	BBVA Bancomer SA/Texas 5.25% 10/09/2029	152	0.02
USD 225,000	Becton Dickinson 1.957% 11/02/2031	150	0.02
USD 200,000	Becton Dickinson 2.823% 20/05/2030	141	0.02
USD 48,000	Becton Dickinson 3.794% 20/05/2050	26	–
USD 1,850,000	Beignet Investor 6.581% 30/05/2049	1,442	0.18
EUR 600,000	Belfius Bank 3.125% 30/01/2031	514	0.07
USD 1,393,000	Belrose Funding Trust II 6.792% 15/05/2055	1,058	0.13
USD 600,000	Berkshire Hathaway Energy 1.65% 15/05/2031	395	0.05
USD 400,000	Berkshire Hathaway Finance 2.85% 15/10/2050	190	0.02
USD 647,000	BGC 6.15% 02/04/2030	499	0.06
USD 2,022,000	BGC 8.00% 25/05/2028	1,616	0.20
EUR 250,000	BHP Billiton Finance 3.18% 04/09/2031	213	0.03
USD 450,000	BHP Billiton Finance USA 5.00% 21/02/2030	348	0.04
USD 500,000	Bimbo Bakeries USA 5.375% 09/01/2036	377	0.05
USD 800,000	Black Hills 6.00% 15/01/2035	630	0.08
USD 79,000	Blackstone Finance Co 2.80% 30/09/2050	35	–
EUR 250,000	Blackstone Property Partners 1.25% 26/04/2027	213	0.03
EUR 200,000	Blackstone Property Partners Europe Sarl 1.75% 12/03/2029	165	0.02

HL Global Corporate Bond

Portfolio Statement (continued)

(Unaudited) as at 31st March 2026

Holding	*Investment*	*Bid market valuation £'000*	*Percentage of total net assets %*
	Corporate Bonds – 89.98% (89.30%) (continued)		
USD 400,000	Blue Owl Finance 6.25% 18/04/2034	292	0.04
EUR 500,000	BMS Ireland Capital Funding DAC 3.363% 10/11/2033	424	0.05
EUR 1,208,000	BMS Ireland Capital Funding DAC 4.581% 10/11/2055	1,025	0.13
USD 500,000	BMW US Capital 4.65% 13/08/2029	380	0.05
USD 1,000,000	BMW US Capital 4.85% 13/08/2031	757	0.10
EUR 300,000	BNI Finance 3.875% 01/12/2030	265	0.03
GBP 600,000	BNP Paribas 1.25% 13/07/2031	485	0.06
EUR 400,000	BNP Paribas 4.125% 24/05/2033	357	0.05
USD 200,000	BNP Paribas 4.625% 13/03/2027	152	0.02
USD 400,000	BNP Paribas F2F 12/06/2029	308	0.04
GBP 300,000	BNP Paribas F2F 18/08/2029	306	0.04
EUR 800,000	BNP Paribas F2F 15/01/2031	696	0.09
GBP 100,000	BNP Paribas F2F 24/05/2031	100	0.01
USD 700,000	BNP Paribas F2F 13/01/2033	548	0.07
USD 500,000	BNP Paribas F2F 20/01/2033	341	0.04
USD 500,000	BNP Paribas F2F 05/12/2034	397	0.05
USD 200,000	BNP Paribas F2F 12/08/2035	136	0.02
USD 250,000	BNP Paribas F2F Perpetual	198	0.03
USD 500,000	BNP Paribas Variablekurs F2F 15/01/2034	371	0.05
USD 150,000	Boardwalk Pipelines 3.40% 15/02/2031	106	0.01
USD 569,000	Boeing 5.15% 01/05/2030	439	0.06
USD 600,000	Boeing 6.528% 01/05/2034	496	0.06
EUR 200,000	Booking 3.50% 01/03/2029	175	0.02
EUR 158,000	Booking 4.50% 15/11/2031	143	0.02
USD 200,000	Booz Allen Hamilton 5.95% 04/08/2033	155	0.02
USD 451,000	Boston Scientific 2.65% 01/06/2030	319	0.04
EUR 108,000	BP Capital Markets 0.933% 04/12/2040	59	0.01
EUR 200,000	BP Capital Markets 1.231% 08/05/2031	155	0.02
USD 150,000	BP Capital Markets 2.772% 10/11/2050	70	0.01
USD 100,000	BP Capital Markets 2.939% 04/06/2051	48	0.01
USD 100,000	BP Capital Markets 3.00% 24/02/2050	49	0.01
EUR 192,000	BP Capital Markets 3.773% 12/05/2030	170	0.02
EUR 500,000	BP Capital Markets F2F Perpetual	436	0.06
EUR 400,000	BP Capital Markets EUR F2F Perpetual	345	0.04
GBP 550,000	BP Capital Markets GBP F2F Perpetual	542	0.07
USD 315,000	BP Capital Markets USD F2F Perpetual	236	0.03
EUR 500,000	BPCE 3.125% 05/09/2030	430	0.05
GBP 100,000	BPCE 5.25% 16/04/2029	99	0.01
GBP 200,000	BPCE 5.25% 22/10/2030	198	0.03
GBP 400,000	BPCE 6.125% 24/05/2029	406	0.05
USD 250,000	BPCE F2F 19/10/2027	192	0.02
USD 500,000	BPCE F2F 14/01/2031	391	0.05
USD 650,000	BPCE F2F 28/05/2031	500	0.06
EUR 200,000	BPCE F2F 19/12/2031	171	0.02

HL Global Corporate Bond

Portfolio Statement (continued)

(Unaudited) as at 31st March 2026

Holding	*Investment*	*Bid market valuation £'000*	*Percentage of total net assets %*
	Corporate Bonds – 89.98% (89.30%) (continued)		
USD 300,000	BPCE F2F 13/01/2032	224	0.03
GBP 300,000	BPCE F2F 30/11/2032	286	0.04
USD 1,239,000	BPCE F2F 14/01/2036	983	0.12
EUR 200,000	BPCE F2F 16/01/2037	170	0.02
USD 606,000	BPCE F2F 13/01/2047	440	0.06
EUR 1,100,000	BPCE SFH 3.00% 20/02/2029	961	0.12
EUR 500,000	BPCE SFH 3.125% 22/05/2034	427	0.05
EUR 200,000	Brenntag 3.375% 02/10/2031	169	0.02
USD 300,000	Bristol-Myers Squibb 4.25% 26/10/2049	183	0.02
USD 162,809	British Airways 3.30% 15/06/2034	117	0.01
USD 36,386	British Airways 3.35% 15/12/2030	27	–
USD 101,054	British Airways A 3.30% 15/06/2034	72	0.01
EUR 1,650,000	British American Tobacco F2F Perpetual	1,409	0.18
EUR 250,000	British American Tobacco F2F Perpetual	213	0.03
EUR 378,000	British Telecommunications 3.75% 03/01/2035	320	0.04
USD 400,000	British Telecommunications 4.25% 23/11/2081	299	0.04
USD 400,000	British Telecommunications 5.125% 04/12/2028	308	0.04
EUR 425,000	British Telecommunications 5.125% 03/10/2054	378	0.05
GBP 200,000	British Telecommunications 5.75% 13/02/2041	186	0.02
GBP 300,000	British Telecommunications F2F 03/12/2055	298	0.04
GBP 400,000	British Telecommunications F2F 20/12/2083	420	0.05
USD 2,400,000	Broadcom 2.45% 15/02/2031	1,653	0.21
USD 1,108,000	Broadcom 2.60% 15/02/2033	735	0.09
USD 115,000	Broadcom 3.137% 15/11/2035	74	0.01
USD 300,000	Broadcom 3.187% 15/11/2036	190	0.02
USD 300,000	Broadcom 4.20% 15/10/2030	225	0.03
USD 100,000	Broadcom 4.75% 15/04/2029	77	0.01
USD 850,000	Brookfield Asset Management 5.298% 15/01/2036	630	0.08
USD 200,000	Brookfield Asset Management 5.795% 24/04/2035	155	0.02
USD 499,000	Brookfield Finance 4.70% 20/09/2047	314	0.04
USD 296,000	Brooklyn Union Gas 3.865% 04/03/2029	220	0.03
USD 100,000	Brooklyn Union Gas 6.415% 18/07/2054	77	0.01
USD 200,000	Brown & Brown 5.65% 11/06/2034	153	0.02
GBP 258,000	BUPA Finance 4.125% 14/06/2035	220	0.03
GBP 500,000	Burberry Group 5.75% 20/06/2030	500	0.06
USD 300,000	Burlington Northern Santa Fe 4.45% 15/01/2053	187	0.02
USD 1,050,000	Burlington Northern Santa Fe 5.75% 01/05/2040	827	0.10
EUR 200,000	Cadent Finance 4.25% 05/07/2029	178	0.02
EUR 700,000	Caisse de Refinancement de l'Habitat 2.75% 20/02/2032	595	0.08
EUR 600,000	CaixaBank 3.375% 26/06/2035	504	0.06
EUR 100,000	CaixaBank 4.25% 06/09/2030	90	0.01
EUR 200,000	CaixaBank 4.375% 08/08/2036	176	0.02
USD 287,000	CaixaBank F2F 03/07/2031	218	0.03

HL Global Corporate Bond

Portfolio Statement (continued)

(Unaudited) as at 31st March 2026

Holding	*Investment*	*Bid market valuation £'000*	*Percentage of total net assets %*
	Corporate Bonds – 89.98% (89.30%) (continued)		
EUR 100,000	CaixaBank F2F 23/02/2033	91	0.01
EUR 300,000	CaixaBank F2F 30/05/2034	277	0.04
USD 1,050,000	CaixaBank F2F 13/09/2034	867	0.11
EUR 100,000	CaixaBank F2F 20/01/2037	85	0.01
EUR 1,000,000	CaixaBank F2F 05/03/2037	854	0.11
USD 128,000	Cameron LNG 3.402% 15/01/2038	85	0.01
USD 700,000	Campbell's Company 4.55% 21/03/2031	515	0.07
USD 620,000	Canadian Imperial Bank of Commerce F2F 28/07/2086	460	0.06
CAD 200,000	Canadian National Railway 4.40% 10/05/2033	111	0.01
USD 300,000	Cantor Fitzgerald 7.20% 12/12/2028	236	0.03
USD 200,000	Capital One Financial F2F 08/06/2034	160	0.02
USD 300,000	Capital Power US 6.189% 01/06/2035	233	0.03
USD 100,000	Cardinal Health 4.368% 15/06/2047	62	0.01
GBP 300,000	Carlsberg Breweries 5.50% 28/02/2039	286	0.04
USD 100,000	Carlyle Finance 5.65% 15/09/2048	71	0.01
USD 118,000	Carlyle II Finance 5.625% 30/03/2043	85	0.01
USD 400,000	Carnival 4.00% 01/08/2028	296	0.04
USD 625,000	Carnival 5.75% 01/08/2032	474	0.06
EUR 125,000	Carrier Global 4.125% 29/05/2028	111	0.01
EUR 200,000	CBRE Global Investors Open-Ended Funds 4.75% 27/03/2034	178	0.02
USD 500,000	CBRE Services 4.90% 15/01/2033	374	0.05
USD 400,000	CBRE Services 5.95% 15/08/2034	316	0.04
USD 300,000	CDW LLC / CDW Finance 3.569% 01/12/2031	208	0.03
USD 200,000	CDW/ CDW Finance 5.55% 22/08/2034	149	0.02
USD 725,000	Celanese US 6.70% 15/11/2033	586	0.07
USD 300,000	Cencora 3.45% 15/12/2027	224	0.03
USD 200,000	Cencosud 5.95% 28/05/2031	155	0.02
USD 200,000	Centene 2.45% 15/07/2028	141	0.02
USD 665,000	Centene 2.50% 01/03/2031	423	0.05
USD 600,000	Centene 3.375% 15/02/2030	411	0.05
USD 400,000	CenterPoint Energy 6.85% 15/02/2055	318	0.04
USD 300,000	CenterPoint Energy 7.00% 15/02/2055	234	0.03
USD 175,000	CenterPoint Energy Houston Electric 4.85% 01/04/2036	130	0.02
USD 525,000	CenterPoint Energy Resources 5.40% 01/07/2034	406	0.05
EUR 300,000	Ceska sporitelna F2F 11/02/2033	256	0.03
USD 275,000	CF Industries 4.95% 01/06/2043	186	0.02
USD 400,000	CGI 4.95% 14/03/2030	305	0.04
USD 200,000	Charles Schwab F2F 17/11/2029	159	0.02
USD 1,725,000	Charles Schwab F2F 14/11/2031	1,294	0.16
USD 775,000	Charles Schwab F2F 14/11/2036	571	0.07
USD 1,537,000	Charter Communications Operating 3.50% 01/03/2042	798	0.10

HL Global Corporate Bond

Portfolio Statement (continued)

(Unaudited) as at 31st March 2026

Holding	*Investment*	*Bid market valuation £'000*	*Percentage of total net assets %*
	Corporate Bonds – 89.98% (89.30%) (continued)		
USD 1,370,000	Charter Communications Operating 3.85% 01/04/2061	607	0.08
USD 1,050,000	Charter Communications Operating 3.95% 30/06/2062	468	0.06
USD 520,000	Charter Communications Operating 5.25% 01/04/2053	309	0.04
USD 800,000	Charter Communications Operating/ Charter Communications Operating Capital 4.40% 01/12/2061	390	0.05
USD 1,142,000	Charter Communications Operating/ Charter Communications Operating Capital 5.375% 01/04/2038	776	0.10
USD 668,000	Cheniereus Christi 3.70% 15/11/2029	492	0.06
USD 200,000	China Modern Dairy 2.125% 14/07/2026	151	0.02
USD 100,000	Choice Hotels International 5.85% 01/08/2034	76	0.01
EUR 160,000	Chubb INA 2.50% 15/03/2038	119	0.02
EUR 140,000	Chubb INA Frankfurter 2.50% 15/03/2038	104	0.01
USD 113,000	CI Financial 4.10% 15/06/2051	57	0.01
USD 1,123,000	CI Financial 7.50% 30/05/2029	894	0.11
EUR 450,000	Cie de Financement Foncier 2.75% 10/03/2031	385	0.05
USD 200,000	Cigna 4.80% 15/07/2046	131	0.02
USD 450,000	Cisco Systems 4.95% 26/02/2031	350	0.04
USD 107,000	Cisco Systems 5.05% 26/02/2034	82	0.01
USD 1,380,000	Citadel 6.00% 23/01/2030	1,077	0.14
USD 400,000	Citadel 6.375% 23/01/2032	314	0.04
USD 1,028,000	Citadel Finance 4.75% 14/02/2029	764	0.10
USD 660,000	Citadel Finance 5.15% 14/02/2031	489	0.06
USD 1,169,000	Citadel Finance 5.90% 10/02/2030	891	0.11
USD 640,000	Citadel Securities Global 5.125% 27/01/2032	481	0.06
USD 200,000	Citigroup 4.125% 25/07/2028	150	0.02
USD 86,000	Citigroup 4.75% 18/05/2046	55	0.01
USD 760,000	Citigroup F2F 20/03/2030	567	0.07
USD 174,000	Citigroup F2F 25/05/2034	137	0.02
EUR 1,040,000	Citigroup F2F 29/04/2036	902	0.11
USD 1,210,000	Citizens Financial F2F 23/07/2032	943	0.12
USD 300,000	Citizens Financial F2F 25/04/2035	244	0.03
EUR 350,000	CK Hutchison Europe Finance 18 2.00% 13/04/2030	288	0.04
EUR 600,000	CK Hutchison Europe Finance 21 0.75% 02/11/2029	477	0.06
EUR 400,000	CK Hutchison Europe Finance 21 1.00% 02/11/2033	284	0.04
USD 296,000	CK Hutchison International 23 4.75% 21/04/2028	226	0.03
USD 233,000	CK Hutchison International 23 4.875% 21/04/2033	177	0.02
USD 1,000,000	Cleveland Electric Illuminating 4.55% 15/11/2030	749	0.09
USD 400,000	Cloverie for Zurich Insurance F2F 24/06/2046	303	0.04
USD 400,000	CNA Financial 5.125% 15/02/2034	299	0.04
USD 126,000	CNO Financial Frankfurter 6.45% 15/06/2034	99	0.01
USD 430,000	CNO Financial 6.45% 15/06/2034	336	0.04

HL Global Corporate Bond

Portfolio Statement (continued)

(Unaudited) as at 31st March 2026

Holding	*Investment*	*Bid market valuation £'000*	*Percentage of total net assets %*
	Corporate Bonds – 89.98% (89.30%) (continued)		
USD 690,000	CNO Global Funding 4.875% 10/12/2027	524	0.07
EUR 100,000	CNP Assurances SACA F2F 30/06/2051	81	0.01
EUR 100,000	Coca-Cola 0.50% 09/03/2033	71	0.01
USD 50,000	Coca-Cola 2.75% 01/06/2060	22	–
USD 1,250,000	Coca-Cola 2.875% 05/05/2041	715	0.09
EUR 150,000	Coca-Cola 3.50% 14/05/2044	118	0.02
EUR 225,000	Coca-Cola 3.75% 15/08/2053	176	0.02
EUR 318,000	Coca-Cola Europacific Partners 3.25% 21/03/2032	271	0.03
EUR 405,000	Colgate-Palmolive 3.25% 10/11/2035	341	0.04
USD 400,000	Columbia Pipelines 5.097% 01/10/2031	305	0.04
USD 660,000	Comcast 1.50% 15/02/2031	434	0.05
USD 300,000	Comcast 1.95% 15/01/2031	202	0.03
USD 100,000	Comcast 2.80% 15/01/2051	43	0.01
USD 200,000	Comcast 2.887% 01/11/2051	88	0.01
EUR 200,000	Comcast 3.25% 26/09/2032	169	0.02
USD 730,000	Comcast 3.25% 01/11/2039	427	0.05
USD 680,000	Comcast 3.40% 01/04/2030	495	0.06
USD 1,575,000	Comcast 3.75% 01/04/2040	968	0.12
USD 850,000	Comcast 4.40% 15/08/2035	608	0.08
USD 611,000	Comcast 5.35% 15/05/2053	410	0.05
USD 100,000	Comcast 5.50% 15/05/2064	67	0.01
EUR 750,000	Commerzbank 3.00% 13/03/2034	644	0.08
GBP 200,000	Commerzbank F2F 28/02/2033	210	0.03
EUR 200,000	Commerzbank F2F 03/03/2037	168	0.02
EUR 400,000	Commerzbank F2F 30/06/2037	343	0.04
EUR 400,000	Commerzbank F2F 21/01/2038	339	0.04
EUR 801,000	Commonwealth Bank of Australia 2.855% 26/02/2032	685	0.09
EUR 750,000	Commonwealth Bank of Australia F2F 04/06/2034	660	0.08
USD 600,000	Commonwealth Bank of Australia F2F 12/09/2034	437	0.06
EUR 775,000	Commonwealth Bank of Australia F2F 26/08/2037	663	0.08
USD 575,000	Commonwealth Edison 5.95% 01/06/2055	442	0.06
EUR 1,293,000	Compass Group 3.125% 24/06/2032	1,096	0.14
EUR 475,000	Compass Group 3.25% 16/09/2033	401	0.05
USD 750,000	Concentrix 6.50% 01/03/2029	553	0.07
USD 600,000	Consolidated Edison of NY 6.15% 15/11/2052	473	0.06
USD 200,000	Constellation Brands 3.15% 01/08/2029	145	0.02
USD 175,000	Constellation Energy Generation 5.875% 15/01/2066	127	0.02
EUR 175,000	Contact Energy 3.537% 03/11/2032	149	0.02
USD 3,052,000	Continental Resources 2.268% 15/11/2026	2,277	0.29
USD 1,136,000	Continental Resources 4.375% 15/01/2028	856	0.11
USD 600,000	Convex F2F 21/01/2046	447	0.06
EUR 1,100,000	Cooperatieve Rabobank UA 0.125% 01/12/2031	816	0.10
GBP 600,000	Cooperatieve Rabobank UA 4.625% 23/05/2029	588	0.07
USD 1,100,000	Cooperatieve Rabobank UA F2F 22/08/2028	836	0.11

HL Global Corporate Bond

Portfolio Statement (continued)

(Unaudited) as at 31st March 2026

Holding	*Investment*	*Bid market valuation £'000*	*Percentage of total net assets %*
	Corporate Bonds – 89.98% (89.30%) (continued)		
USD 300,000	Coterra Energy 5.60% 15/03/2034	233	0.03
USD 400,000	Credit Agricole 3.25% 14/01/2030	285	0.04
USD 600,000	Credit Agricole 4.125% 10/01/2027	454	0.06
USD 800,000	Credit Agricole 5.514% 05/07/2033	626	0.08
USD 400,000	Credit Agricole F2F 09/01/2029	307	0.04
USD 400,000	Credit Agricole F2F 27/05/2031	307	0.04
GBP 300,000	Credit Agricole F2F 09/12/2031	293	0.04
USD 250,000	Credit Agricole F2F 10/01/2033	186	0.02
USD 900,000	Credit Agricole F2F 25/09/2033	669	0.08
USD 850,000	Credit Agricole F2F 12/01/2037	631	0.08
EUR 200,000	Credit Agricole Assurances 5.875% 25/10/2033	191	0.02
EUR 600,000	Credit Agricole Assurances F2F Perpetual	528	0.07
EUR 600,000	Credit Agricole Home Loan SFH 3.00% 01/12/2030	522	0.07
EUR 800,000	Credit Agricole Home Loan SFH 3.00% 11/12/2032	687	0.09
USD 500,000	CRH America Finance 4.40% 09/02/2031	374	0.05
USD 875,000	CRH America Finance 5.50% 09/01/2035	678	0.09
EUR 350,000	CRH SMW Finance DAC 4.00% 11/07/2031	310	0.04
EUR 200,000	CRH SMW Finance DAC 4.25% 11/07/2035	176	0.02
USD 200,000	Crown Castle 2.10% 01/04/2031	132	0.02
USD 310,000	CSL Finance 4.625% 27/04/2042	207	0.03
EUR 578,000	CTP 4.25% 10/03/2035	486	0.06
USD 400,000	CVS Health 1.30% 21/08/2027	291	0.04
USD 300,000	CVS Health 1.875% 28/02/2031	199	0.03
USD 200,000	CVS Health 4.125% 01/04/2040	127	0.02
USD 90,000	CVS Health 5.05% 25/03/2048	59	0.01
USD 200,000	CVS Health 5.125% 21/02/2030	154	0.02
USD 250,000	CVS Health 5.25% 21/02/2033	192	0.02
USD 1,000,000	CVS Health 5.875% 01/06/2053	718	0.09
USD 225,000	CVS Health F2F 10/03/2055	176	0.02
USD 1,130,000	DAE Funding 4.95% 15/01/2033	812	0.10
USD 400,000	Dai-ichi Life Insurance F2F Perpetual	302	0.04
USD 800,000	Dai-ichi Life Insurance F2V F2F Perpetual	610	0.08
USD 621,000	Dai-ichi Life Insurance REGS F2F Perpetual	474	0.06
EUR 300,000	Daimler Truck International Finance 3.00% 27/11/2029	257	0.03
USD 1,575,000	Danske Bank 4.999% 27/03/2032	1,197	0.15
USD 300,000	Danske Bank F2F 01/03/2028	230	0.03
USD 400,000	Danske Bank F2F 01/04/2028	303	0.04
EUR 850,000	Danske Bank F2F 10/01/2031	760	0.10
EUR 500,000	Danske Bank F2F 19/11/2036	426	0.05
EUR 480,000	Danske Mortgage Bank 2.75% 17/11/2032	408	0.05
EUR 200,000	Dassault Systemes 0.125% 16/09/2026	173	0.02
USD 75,454	Delta Air Lines 2.50% 10/12/2029	55	0.01
USD 625,000	Delta Air Lines 4.95% 10/07/2028	476	0.06
USD 400,000	Delta Air Lines 5.25% 10/07/2030	305	0.04

HL Global Corporate Bond

Portfolio Statement (continued)

(Unaudited) as at 31st March 2026

Holding	*Investment*	*Bid market valuation £'000*	*Percentage of total net assets %*
	Corporate Bonds – 89.98% (89.30%) (continued)		
USD 1,000,000	Deutsche Bank 5.414% 10/05/2029	779	0.10
GBP 200,000	Deutsche Bank F2F 22/12/2028	189	0.02
USD 158,000	Deutsche Bank F2F 18/01/2029	124	0.02
GBP 500,000	Deutsche Bank F2F 26/02/2029	497	0.06
USD 200,000	Deutsche Bank F2F 20/11/2029	159	0.02
EUR 200,000	Deutsche Bank F2F 05/09/2030	181	0.02
GBP 200,000	Deutsche Bank F2F 12/12/2030	204	0.03
USD 605,000	Deutsche Bank F2F 06/02/2032	452	0.06
USD 850,000	Deutsche Bank F2F 01/12/2032	642	0.08
USD 537,000	Deutsche Bank F2F 07/01/2033	371	0.05
EUR 1,600,000	Deutsche Bank F2F 12/07/2035	1,419	0.18
EUR 600,000	Deutsche Bank F2F 15/05/2041	503	0.06
EUR 400,000	Deutsche Bank F2F Perpetual	367	0.05
EUR 600,000	Deutsche Bank F2F Perpetual	517	0.07
EUR 200,000	Deutsche Bank (FWB) F2F 19/11/2030	162	0.02
EUR 300,000	Deutsche Bank (LuxX) F2F 19/11/2030	243	0.03
EUR 496,000	Deutsche Post 3.75% 25/11/2037	424	0.05
USD 500,000	Devon Energy 5.20% 15/09/2034	380	0.05
EUR 500,000	Diageo Finance 3.125% 28/02/2031	428	0.05
USD 775,000	Diamondback Energy 5.40% 18/04/2034	597	0.08
USD 300,000	Diamondback Energy 5.55% 01/04/2035	232	0.03
USD 400,000	Diamondback Energy 5.90% 18/04/2064	287	0.04
EUR 678,000	Digital Dutch Finco 3.875% 13/09/2033	572	0.07
EUR 500,000	Digital Dutch Finco 3.875% 15/07/2034	418	0.05
EUR 2,480,000	Digital Dutch Finco 3.875% 15/03/2035	2,062	0.26
EUR 100,000	Digital Euro Finco 1.125% 09/04/2028	83	0.01
EUR 125,000	Digital Euro Finco 3.75% 15/01/2033	105	0.01
USD 300,000	Discover Financial Services F2F 02/11/2034	261	0.03
EUR 500,000	DNB Bank F2F 14/03/2029	443	0.06
USD 400,000	DNB Bank F2F 05/11/2030	306	0.04
USD 1,300,000	DNB Bank F2F 04/11/2031	972	0.12
EUR 334,000	DNB Bank F2F 20/01/2032	286	0.04
USD 1,600,000	DNB Bank F2F 30/03/2032	1,210	0.15
EUR 350,000	DNB Bank F2F 28/02/2033	311	0.04
EUR 100,000	DNB Bank F2F 13/09/2033	89	0.01
EUR 1,200,000	DNB Boligkreditt 2.625% 27/09/2029	1,035	0.13
USD 260,000	Dominion Energy 2.25% 15/08/2031	174	0.02
USD 850,000	Dominion Energy 5.375% 15/11/2032	659	0.08
USD 375,000	Dominion Energy F2F 15/02/2056	283	0.04
EUR 516,000	Dover 3.50% 12/11/2033	435	0.06
USD 475,000	Dresdner Funding Trust I 8.151% 30/06/2031	386	0.05
EUR 366,000	DSM 3.625% 02/07/2034	312	0.04
EUR 557,000	DSM 3.75% 25/02/2038	471	0.06
EUR 175,000	DSV Finance 3.50% 26/06/2029	153	0.02

HL Global Corporate Bond

Portfolio Statement (continued)

(Unaudited) as at 31st March 2026

Holding	*Investment*	*Bid market valuation £'000*	*Percentage of total net assets %*
	Corporate Bonds – 89.98% (89.30%) (continued)		
USD 400,000	DT Midstream 5.80% 15/12/2034	311	0.04
EUR 500,000	Duke Energy 3.75% 01/04/2031	435	0.06
USD 500,000	Duke Energy Carolinas 4.85% 15/01/2034	379	0.05
USD 275,000	Duke Energy Florida 4.85% 01/12/2035	205	0.03
USD 550,000	Duke Energy Progress 5.05% 15/03/2035	418	0.05
USD 850,000	Duke Energy Progress 5.10% 15/03/2034	657	0.08
USD 515,000	Eaton 4.15% 02/11/2042	335	0.04
USD 275,000	Eaton 4.20% 06/03/2031	206	0.03
USD 225,000	Eaton 4.50% 06/03/2033	168	0.02
EUR 225,000	EDP 4.125% 04/04/2029	201	0.03
EUR 400,000	EDP 4.625% 16/09/2054	347	0.04
EUR 200,000	EDP 4.75% 29/05/2054	176	0.02
EUR 400,000	EDP F2F 27/05/2055	341	0.04
EUR 175,000	EDP Servicios Financieros Espana 3.50% 16/07/2030	152	0.02
EUR 200,000	EDP Servicios Financieros Espana 3.50% 21/07/2031	174	0.02
EUR 800,000	El Corte Ingles 3.50% 24/07/2033	669	0.08
EUR 100,000	El Corte Ingles 4.25% 26/06/2031	89	0.01
EUR 100,000	Electricite de France 1.875% 13/10/2036	70	0.01
GBP 200,000	Electricite de France 5.875% 18/07/2031	204	0.03
EUR 200,000	Electricite de France EUR F2F Perpetual	173	0.02
USD 850,000	Elevance Health 4.625% 15/05/2042	564	0.07
USD 250,000	Elevance Health 4.75% 15/02/2030	191	0.02
USD 300,000	Elevance Health 5.375% 15/06/2034	230	0.03
USD 625,000	Eli Lilly 2.25% 15/05/2050	267	0.03
USD 850,000	Eli Lilly 5.10% 12/02/2035	658	0.08
USD 175,000	Eli Lilly 5.10% 09/02/2064	119	0.02
EUR 400,000	Elis 3.875% 23/03/2032	347	0.04
EUR 166,000	Ellevio 3.75% 14/05/2035	142	0.02
USD 100,000	Emera US Finance 6.85% 01/10/2056	76	0.01
USD 650,000	Emerson Electric 5.00% 15/03/2035	496	0.06
USD 200,000	Enbridge 2.50% 01/08/2033	129	0.02
CAD 200,000	Enbridge 4.90% 26/05/2028	112	0.01
USD 675,000	Enbridge 5.20% 20/11/2035	510	0.06
CAD 200,000	Enbridge 5.36% 26/05/2033	115	0.01
USD 982,000	Enbridge 5.70% 08/03/2033	771	0.10
USD 400,000	Enbridge 5.95% 05/04/2054	301	0.04
USD 400,000	Enbridge F2F 15/01/2077	303	0.04
USD 79,000	Enbridge F2F 15/07/2080	60	0.01
EUR 175,000	Enel F2F Perpetual	147	0.02
EUR 900,000	Enel (FWB) 1.375% Perpetual	759	0.10
EUR 300,000	Enel (Trax) F2F Perpetual	272	0.03
EUR 500,000	Enel Finance International 0.875% 17/01/2031	385	0.05
USD 200,000	Enel Finance International 1.875% 12/07/2028	144	0.02
EUR 150,000	Enel Finance International 3.875% 23/01/2035	129	0.02

HL Global Corporate Bond

Portfolio Statement (continued)

(Unaudited) as at 31st March 2026

Holding	*Investment*	*Bid market valuation £'000*	*Percentage of total net assets %*
	Corporate Bonds – 89.98% (89.30%) (continued)		
USD 650,000	Enel Finance International 5.125% 26/06/2029	500	0.06
USD 500,000	Enel Finance International 5.50% 26/06/2034	385	0.05
USD 600,000	Enel Finance International 5.75% 30/09/2055	423	0.05
USD 300,000	Enel Finance International 7.50% 14/10/2032	256	0.03
EUR 218,000	Enel SPA F2F Perpetual	205	0.03
USD 205,000	Engie 5.25% 10/04/2029	159	0.02
USD 800,000	Engie 5.625% 10/04/2034	619	0.08
USD 605,000	Engie 5.875% 10/04/2054	446	0.06
EUR 100,000	Eni 3.875% 15/01/2034	88	0.01
USD 400,000	Eni 4.25% 09/05/2029	302	0.04
USD 1,600,000	Eni 5.75% 19/05/2035	1,258	0.16
EUR 250,000	Eni F2F Perpetual	210	0.03
EUR 400,000	Eni (LuxX) F2F Perpetual	343	0.04
EUR 154,000	Eni Societa Per Azioni F2F Perpetual	126	0.02
EUR 600,000	Eni SPA F2F Perpetual	508	0.06
USD 450,000	Entergy F2F 15/06/2056	337	0.04
USD 100,000	Entergy Louisiana 4.90% 15/04/2036	74	0.01
USD 680,000	Entergy Texas 1.75% 15/03/2031	451	0.06
USD 200,000	Entergy Texas 5.25% 15/04/2035	153	0.02
USD 300,000	Enterprise Products Operating 3.20% 15/02/2052	148	0.02
USD 150,000	Enterprise Products Operating 4.15% 16/10/2028	114	0.01
USD 150,000	Enterprise Products Operating 4.20% 31/01/2050	90	0.01
USD 400,000	Enterprise Products Operating 4.85% 15/03/2044	274	0.03
USD 1,025,000	Enterprise Products Operating 5.20% 15/01/2036	781	0.10
USD 150,000	Enterprise Products Operating F2F 16/08/2077	113	0.01
EUR 300,000	Epiroc 3.625% 28/02/2031	262	0.03
USD 476,000	EPR Properties 4.50% 01/06/2027	359	0.05
USD 291,000	EQT 4.50% 15/01/2029	220	0.03
USD 950,000	EQT 4.75% 15/01/2031	717	0.09
USD 500,000	Equinix 2.50% 15/05/2031	338	0.04
EUR 225,000	Equinix Europe 2 Financing 3.25% 15/03/2031	190	0.02
EUR 500,000	Equinix Europe 2 Financing 3.625% 22/11/2034	413	0.05
EUR 547,000	Equinix Europe 2 Financing 4.00% 19/05/2034	467	0.06
USD 150,000	Equinor 3.25% 18/11/2049	78	0.01
USD 400,000	Equinor 3.625% 06/04/2040	253	0.03
USD 400,000	Equitable Financial Life Global Funding 5.00% 27/03/2030	306	0.04
EUR 400,000	Erste Bank F2F 26/11/2035	339	0.04
EUR 600,000	Erste Bank F2F Perpetual	552	0.07
EUR 300,000	Erste Bank Hungary Zrt F2F 29/01/2031	254	0.03
EUR 270,000	Essendi 5.375% 15/05/2030	231	0.03
USD 100,000	Essent 6.25% 01/07/2029	78	0.01
USD 600,000	Estee Lauder 4.65% 15/05/2033	447	0.06
EUR 200,000	Euroclear Investments F2F 11/04/2048	172	0.02

HL Global Corporate Bond

Portfolio Statement (continued)

(Unaudited) as at 31st March 2026

Holding	*Investment*	*Bid market valuation £'000*	*Percentage of total net assets %*
	Corporate Bonds – 89.98% (89.30%) (continued)		
EUR 414,000	Eurofins Scientific S.E. F2F Perpetual	371	0.05
USD 1,250,000	Eversource Energy 5.50% 01/01/2034	961	0.12
USD 200,000	Eversource Energy 5.95% 01/02/2029	157	0.02
USD 200,000	Eversource Energy F2F 15/08/2056	150	0.02
USD 260,000	Exelon 4.45% 15/04/2046	162	0.02
USD 200,000	Expand Energy 4.75% 01/02/2032	148	0.02
USD 300,000	Expand Energy 5.70% 15/01/2035	231	0.03
USD 400,000	Experian Finance 2.75% 08/03/2030	284	0.04
USD 200,000	Exxon Mobil 3.452% 15/04/2051	108	0.01
USD 1,030,000	F&G Annuities & Life 6.25% 04/10/2034	741	0.09
USD 300,000	F&G Annuities & Life 6.50% 04/06/2029	228	0.03
USD 3,500,000	F&G Global Funding 5.875% 10/06/2027	2,685	0.34
EUR 299,000	Fairfax Financial 2.75% 29/03/2028	256	0.03
USD 400,000	Fairfax Financial 6.00% 07/12/2033	317	0.04
USD 477,000	Fairfax Financial 6.10% 15/03/2055	354	0.04
USD 200,000	Farmers Insurance Exchange F2F 15/10/2064	152	0.02
EUR 519,000	FastighetsBalder 4.00% 19/02/2032	439	0.06
USD 1,240,000	Fedex Freight 4.30% 15/03/2029	929	0.12
USD 1,091,000	Fibra Prologis 5.625% 14/01/2038	787	0.10
USD 569,000	Fidelity National Information Services 4.45% 10/03/2028	430	0.05
EUR 450,000	First Abu Dhabi Bank 3.12% 20/02/2031	379	0.05
USD 1,202,000	First Citizens BancShares F2F 12/03/2040	891	0.11
USD 375,000	FirstEnergy Pennsylvania Electric 4.55% 15/03/2031	283	0.04
GBP 200,000	Fiserv 3.00% 01/07/2031	174	0.02
EUR 100,000	Fiserv 4.50% 24/05/2031	88	0.01
USD 400,000	Fiserv 4.75% 15/03/2030	301	0.04
EUR 724,000	Fiserv Funding ULC 4.00% 15/06/2036	598	0.08
USD 339,000	Flex Intermediate Holdco 3.363% 30/06/2031	234	0.03
USD 780,000	Flex Intermediate Holdco 4.317% 30/12/2039	496	0.06
USD 328,000	Florida Power & Light 4.70% 15/02/2036	242	0.03
EUR 400,000	Fluxys 4.00% 28/11/2030	351	0.04
EUR 460,000	Ford Motor Credit Co 3.305% 17/05/2029	392	0.05
EUR 869,000	Ford Motor Credit Co 4.087% 17/02/2033	731	0.09
EUR 250,000	Ford Motor Credit Co 4.165% 21/11/2028	218	0.03
EUR 300,000	Ford Motor Credit Co 4.445% 14/02/2030	263	0.03
USD 500,000	Ford Motor Credit Co 5.80% 08/03/2029	383	0.05
GBP 134,000	Ford Motor Credit Co 6.86% 05/06/2026	134	0.02
USD 460,000	Ford Motor Credit Co 7.122% 07/11/2033	366	0.05
USD 1,540,000	Fortitude Global Funding 4.625% 06/10/2028	1,156	0.15
USD 2,233,000	Fortitude Group 6.25% 01/04/2030	1,724	0.22
USD 876,000	Fortune Brands Innovations 3.25% 15/09/2029	633	0.08
USD 1,328,000	Foundry JV Holdco 5.875% 25/01/2034	1,020	0.13
USD 575,000	Foundry JV Holdco 6.10% 25/01/2036	449	0.06

HL Global Corporate Bond

Portfolio Statement (continued)

(Unaudited) as at 31st March 2026

Holding	*Investment*	*Bid market valuation £'000*	*Percentage of total net assets %*
	Corporate Bonds – 89.98% (89.30%) (continued)		
USD 550,000	Foundry JV Holdco 6.20% 25/01/2037	431	0.05
USD 550,000	Foundry JV Holdco 6.30% 25/01/2039	434	0.05
USD 2,254,000	Foundry JV Holdco 6.40% 25/01/2038	1,782	0.23
USD 300,000	Fresenius Medical Care US Finance III 2.375% 16/02/2031	202	0.03
USD 200,000	Fresenius Medical Care US Finance III 3.00% 01/12/2031	135	0.02
USD 158,000	Fresenius Medical Care US Finance III 3.75% 15/06/2029	116	0.01
USD 189,000	FS KKR Capital 2.625% 15/01/2027	139	0.02
USD 200,000	FS KKR Capital 6.875% 15/08/2029	149	0.02
USD 200,000	FWD 5.252% 22/09/2030	151	0.02
EUR 620,000	GA Global Funding Trust 3.75% 20/06/2032	514	0.07
EUR 1,590,000	GA Global Funding Trust 4.133% 16/09/2035	1,305	0.17
USD 1,850,000	GA Global Funding Trust 4.40% 23/09/2027	1,394	0.18
GBP 300,000	GA Global Funding Trust 5.414% 15/12/2032	287	0.04
USD 590,000	GA Global Funding Trust 5.50% 01/04/2032	441	0.06
USD 659,870	Galaxy Pipeline Assets Bidco 2.16% 31/03/2034	444	0.06
USD 1,061,138	Galaxy Pipeline Assets Bidco 2.94% 30/09/2040	651	0.08
USD 400,000	Galaxy Pipeline Assets Bidco 3.25% 30/09/2040	233	0.03
USD 200,000	Gartner 3.625% 15/06/2029	143	0.02
USD 800,000	GE HealthCare Technologies 4.80% 15/01/2031	610	0.08
USD 300,000	GE Vernova 4.25% 04/02/2031	225	0.03
EUR 200,000	GELF Bond Issuer I 1.125% 18/07/2029	160	0.02
USD 850,000	General Electric 6.75% 15/03/2032	719	0.09
USD 1,130,000	General Motors Financial 4.20% 27/10/2028	848	0.11
USD 1,475,000	General Motors Financial 5.05% 04/04/2028	1,128	0.14
USD 425,000	General Motors Financial 5.60% 18/06/2031	330	0.04
USD 200,000	General Motors Financial 5.625% 15/04/2053	143	0.02
USD 1,425,000	Georgia-Pacific 2.30% 30/04/2030	991	0.13
USD 200,000	Gerdau Trade 5.75% 09/06/2035	154	0.02
USD 197,000	Gilead Sciences 4.75% 01/03/2046	132	0.02
USD 550,000	Gilead Sciences 5.25% 15/10/2033	431	0.05
USD 393,000	GlaxoSmithKline Capital 6.375% 15/05/2038	330	0.04
EUR 525,000	Glencore Capital Finance DAC 3.75% 04/02/2032	453	0.06
EUR 400,000	Glencore Capital Finance DAC 4.154% 29/04/2031	355	0.04
USD 220,000	Glencore Funding 4.90% 01/07/2031	167	0.02
USD 384,000	Glencore Funding 5.20% 01/07/2033	292	0.04
USD 300,000	Glencore Funding 5.40% 08/05/2028	231	0.03
USD 300,000	Glencore Funding 5.508% 01/04/2036	228	0.03
USD 525,000	Global Atlantic Fin 6.75% 15/03/2054	371	0.05
USD 877,000	Global Atlantic Fin 7.95% 15/06/2033	713	0.09
USD 553,000	Global Atlantic Fin F2F 01/03/2056	395	0.05
EUR 960,000	Global Payments 4.875% 17/03/2031	853	0.11
USD 810,000	Global Payments 5.55% 15/11/2035	592	0.07

HL Global Corporate Bond

Portfolio Statement (continued)

(Unaudited) as at 31st March 2026

Holding	*Investment*	*Bid market valuation £'000*	*Percentage of total net assets %*
	Corporate Bonds – 89.98% (89.30%) (continued)		
USD 725,000	GLP Capital/ GLP Financing II 5.625% 01/03/2036	535	0.07
USD 968,000	GLP Capital/ GLP Financing II 5.75% 01/11/2037	710	0.09
USD 450,000	GLP Capital/ GLP Financing II 6.75% 01/12/2033	359	0.05
EUR 730,000	Goldman Sachs Group 0.75% 23/03/2032	536	0.07
EUR 100,000	Goldman Sachs Group 0.875% 21/01/2030	79	0.01
USD 813,000	Goldman Sachs Group 2.60% 07/02/2030	573	0.07
USD 100,000	Goldman Sachs Group 3.80% 15/03/2030	74	0.01
USD 83,000	Goldman Sachs Group 4.80% 08/07/2044	55	0.01
USD 300,000	Goldman Sachs Group 6.25% 01/02/2041	239	0.03
USD 475,000	Goldman Sachs Group F2F 23/04/2028	362	0.05
USD 150,000	Goldman Sachs Group F2F 23/04/2029	112	0.01
USD 1,660,000	Goldman Sachs Group F2F 25/04/2030	1,299	0.16
USD 200,000	Goldman Sachs Group F2F 23/04/2031	154	0.02
USD 525,000	Goldman Sachs Group F2F 27/01/2032	349	0.04
EUR 175,000	Goldman Sachs Group F2F 17/08/2033	149	0.02
USD 800,000	Goldman Sachs Group F2F 25/04/2035	630	0.08
USD 450,000	Goldman Sachs Group F2F 23/07/2035	342	0.04
USD 300,000	Goldman Sachs Group F2F 23/10/2035	223	0.03
USD 425,000	Goldman Sachs Group F2F 28/01/2036	328	0.04
USD 275,000	Goldman Sachs Group F2F 21/10/2036	202	0.03
EUR 1,880,000	Goldman Sachs Group F2F 18/12/2036	1,597	0.20
USD 777,000	Goldman Sachs Group F2F 21/01/2037	576	0.07
USD 180,000	Goldman Sachs Group F2F 31/10/2038	119	0.02
USD 400,000	Goldman Sachs Group Frankfurter F2F 31/10/2038	265	0.03
EUR 1,190,000	Goldman Sachs Group F2F 17/02/2039	1,006	0.13
USD 1,363,000	Goldman Sachs Group Frankfurter F2F 21/01/2037	1,011	0.13
USD 325,000	Goldman Sachs Private Credit 5.375% 31/01/2029	242	0.03
EUR 250,000	Goodman Australia Finance Pty 4.25% 03/05/2030	221	0.03
USD 200,000	Goodman US Finance Six 5.125% 07/10/2034	151	0.02
USD 196,000	Goodman US Finance Three 3.70% 15/03/2028	146	0.02
USD 300,000	Grand River Funding Trust I 6.311% 15/02/2036	230	0.03
USD 300,000	Greensaif Pipelines Bidco Sarl 5.853% 23/02/2036	228	0.03
EUR 600,000	Groupe des Assurances du Credit Mutuel SADIR F2F 30/10/2044	535	0.07
USD 400,000	Grupo Nutresa 8.00% 12/05/2030	321	0.04
USD 850,000	Guardian Life Global Funding 4.066% 05/09/2028	640	0.08
USD 850,000	Guardian Life Global Funding 4.327% 06/10/2030	637	0.08
USD 200,000	Guardian Life Global Funding 4.402% 11/12/2030	150	0.02
USD 1,900,000	Guardian Life Global Funding 4.798% 28/04/2030	1,449	0.18
USD 112,000	Guardian Life Insurance Co of America 3.70% 22/01/2070	55	0.01
USD 888,000	HA Sustainable Infrastructure Capital 6.00% 15/03/2036	653	0.08
USD 1,125,000	HA Sustainable Infrastructure Capital 6.15% 15/01/2031	868	0.11

HL Global Corporate Bond

Portfolio Statement (continued)

(Unaudited) as at 31st March 2026

Holding	*Investment*	*Bid market valuation £'000*	*Percentage of total net assets %*
	Corporate Bonds – 89.98% (89.30%) (continued)		
USD 900,000	Haleon US Capital 3.375% 24/03/2029	664	0.08
USD 250,000	Harbour Energy 6.327% 01/04/2035	194	0.02
USD 600,000	HCA 3.625% 15/03/2032	423	0.05
USD 100,000	HCA 4.30% 15/11/2030	75	0.01
USD 100,000	HCA 4.375% 15/03/2042	64	0.01
USD 600,000	HCA 5.125% 15/06/2039	429	0.05
USD 200,000	HCA 5.20% 01/06/2028	154	0.02
USD 423,000	HCA 5.50% 01/06/2033	327	0.04
USD 909,000	HCA 6.20% 01/03/2055	683	0.09
GBP 820,000	Heathrow Funding 2.625% 16/03/2028	775	0.10
EUR 200,000	Heineken 3.812% 04/07/2036	171	0.02
EUR 200,000	Heineken 4.125% 23/03/2035	177	0.02
USD 79,000	Heineken 4.35% 29/03/2047	49	0.01
USD 445,000	Helmerich & Payne 4.65% 01/12/2027	338	0.04
EUR 100,000	Helvetia Europe F2F 30/09/2041	81	0.01
USD 408,000	Hewlett Packard Enterprise 5.00% 15/10/2034	299	0.04
USD 700,000	Hiscox F2F 11/06/2036	555	0.07
EUR 150,000	Holcim Finance Luxembourg 0.50% 03/09/2030	114	0.01
EUR 200,000	Holding d'Infrastructures de Transport SASU 4.25% 18/03/2030	177	0.02
USD 850,000	Home Depot 3.30% 15/04/2040	515	0.07
USD 250,000	Home Depot 4.95% 25/06/2034	191	0.02
USD 100,000	Home Depot 5.30% 25/06/2054	71	0.01
USD 600,000	Honeywell Aerospace 5.732% 16/03/2056	450	0.06
USD 327,000	Host Hotels & Resorts 2.90% 15/12/2031	220	0.03
USD 300,000	Host Hotels & Resorts 3.50% 15/09/2030	214	0.03
USD 500,000	HPSorate Lending Fund 4.90% 11/09/2028	369	0.05
USD 100,000	HPSorate Lending Fund 5.65% 02/04/2031	73	0.01
GBP 237,000	HSBC 5.75% 20/12/2027	238	0.03
GBP 79,000	HSBC 6.00% 29/03/2040	76	0.01
USD 400,000	HSBC F2F 11/08/2028	306	0.04
USD 2,220,000	HSBC F2F 03/03/2029	1,693	0.21
USD 1,500,000	HSBC F2F 19/06/2029	1,137	0.14
USD 350,000	HSBC F2F 04/03/2030	272	0.03
USD 600,000	HSBC F2F 13/05/2031	459	0.06
USD 1,061,000	HSBC F2F 18/08/2031	726	0.09
GBP 400,000	HSBC F2F 14/09/2031	421	0.05
EUR 450,000	HSBC F2F 16/11/2032	408	0.05
EUR 534,000	HSBC F2F 13/05/2034	462	0.06
USD 400,000	HSBC F2F 20/06/2034	319	0.04
USD 300,000	HSBC F2F 18/11/2035	230	0.03
USD 660,000	HSBC F2F Perpetual	496	0.06
USD 681,000	Huntington Bancshares F2F 18/11/2039	526	0.07
USD 660,000	Huntington Bancshares F2F 28/01/2041	488	0.06

HL Global Corporate Bond

Portfolio Statement (continued)

(Unaudited) as at 31st March 2026

Holding	*Investment*	*Bid market valuation £'000*	*Percentage of total net assets %*
	Corporate Bonds – 89.98% (89.30%) (continued)		
USD 400,000	Huntington National Bank F2F 12/04/2028	304	0.04
USD 675,000	Hyatt Hotels 5.05% 30/03/2028	516	0.07
EUR 175,000	Hyundai Capital America 3.50% 26/06/2031	150	0.02
USD 2,508,000	Hyundai Capital America 4.25% 18/09/2028	1,885	0.24
USD 2,449,000	Hyundai Capital America 4.25% 08/01/2029	1,837	0.23
USD 560,000	Hyundai Capital America 4.75% 06/04/2029	424	0.05
USD 900,000	Hyundai Capital America 5.10% 24/06/2030	687	0.09
USD 350,000	Hyundai Capital America 5.275% 24/06/2027	268	0.03
USD 500,000	Hyundai Capital America 5.30% 24/06/2029	385	0.05
USD 200,000	Hyundai Capital America 5.60% 30/03/2028	154	0.02
CAD 200,000	Hyundai Capital Canada 5.565% 08/03/2028	113	0.01
EUR 400,000	Iberdrola Finanzas F2F Perpetual	355	0.04
EUR 100,000	Iberdrola Int'l F2F Perpetual	83	0.01
EUR 500,000	Iberdrola Int'l BV F2F Perpetual	404	0.05
EUR 468,000	Iccrea Banca 3.25% 30/01/2031	400	0.05
EUR 201,000	Iccrea Banca 3.50% 04/03/2032	177	0.02
USD 520,000	Icon Investments Six DAC Trax 5.809% 08/05/2027	396	0.05
USD 400,000	Icon Investments Six DAC 5.809% 08/05/2027	305	0.04
EUR 1,199,000	Illinois Tool Works 3.375% 17/05/2032	1,034	0.13
EUR 300,000	IMCD 3.625% 30/04/2030	259	0.03
USD 349,000	Imperial Brands Finance 3.50% 26/07/2026	264	0.03
EUR 700,000	Imperial Brands Finance 3.875% 02/08/2033	594	0.08
EUR 1,375,000	Imperial Brands Finance 3.875% 12/02/2034	1,160	0.15
EUR 1,200,000	Imperial Brands Finance 5.25% 15/02/2031	1,106	0.14
USD 745,000	Imperial Brands Finance 5.625% 01/07/2035	570	0.07
USD 400,000	Imperial Brands Finance 6.125% 27/07/2027	309	0.04
USD 200,000	Indofood CBP Sukses Makmur 3.398% 09/06/2031	139	0.02
EUR 250,000	INEOS Finance 5.625% 15/08/2030	190	0.02
EUR 377,000	Informa 1.25% 22/04/2028	314	0.04
EUR 200,000	Informa 3.25% 23/10/2030	169	0.02
EUR 500,000	ING Bank 2.50% 02/09/2030	427	0.05
EUR 900,000	ING Bank 2.75% 25/11/2032	766	0.10
EUR 200,000	ING Groep 4.375% 15/08/2034	176	0.02
EUR 200,000	ING Groep F2F 12/08/2029	176	0.02
USD 1,100,000	ING Groep F2F 19/03/2030	852	0.11
EUR 900,000	ING Groep F2F 16/02/2031	733	0.09
GBP 300,000	ING Groep F2F 20/05/2033	304	0.04
EUR 400,000	ING Groep F2F 24/08/2033	352	0.04
EUR 500,000	ING Groep F2F 23/05/2034	456	0.06
EUR 800,000	ING Groep F2F 20/05/2036	698	0.09
EUR 200,000	ING Groep F2F 10/02/2037	168	0.02
EUR 600,000	ING Groep F2F 20/08/2037	509	0.06
USD 100,000	Integris Baptist Medical Center 3.875% 15/08/2050	55	0.01
USD 600,000	Intel 2.80% 12/08/2041	313	0.04

HL Global Corporate Bond

Portfolio Statement (continued)

(Unaudited) as at 31st March 2026

Holding	*Investment*	*Bid market valuation £'000*	*Percentage of total net assets %*
	Corporate Bonds – 89.98% (89.30%) (continued)		
USD 1,775,000	Intel 4.875% 10/02/2028	1,355	0.17
USD 617,000	Intel 5.60% 21/02/2054	429	0.05
USD 1,085,000	Intel 5.70% 10/02/2053	758	0.10
USD 250,000	Intercontinental Exchange 2.65% 15/09/2040	138	0.02
USD 200,000	Intercontinental Exchange 3.00% 15/09/2060	88	0.01
USD 400,000	Intercontinental Exchange 4.20% 15/03/2031	300	0.04
GBP 328,000	InterContinental Hotels Group 3.375% 08/10/2028	312	0.04
USD 237,000	International Business Machines 4.25% 15/05/2049	139	0.02
GBP 100,000	International Distribution Services 7.375% 14/09/2030	104	0.01
USD 550,000	International Flavors & Fragrances 3.268% 15/11/2040	311	0.04
USD 800,000	Interstate Power and Light 5.60% 29/06/2035	622	0.08
USD 1,400,000	Intesa Sanpaolo 4.00% 23/09/2029	1,038	0.13
GBP 200,000	Intesa Sanpaolo 6.625% 31/05/2033	212	0.03
USD 200,000	Intesa Sanpaolo 7.20% 28/11/2033	170	0.02
USD 800,000	Intesa Sanpaolo 7.80% 28/11/2053	709	0.09
USD 200,000	Intesa Sanpaolo F2F 21/11/2033	175	0.02
EUR 500,000	Intesa Sanpaolo F2F 14/11/2036	434	0.05
USD 400,000	Intesa Sanpaolo F2F 20/06/2054	346	0.04
EUR 397,000	Intesa Sanpaolo F2F Perpetual	363	0.05
USD 300,000	Intesa Sanpaolo (Trax) 7.80% 28/11/2053	266	0.03
USD 395,000	Intesa Sanpaolo REGS 6.625% 20/06/2033	324	0.04
EUR 175,000	Investor 3.50% 31/03/2034	150	0.02
EUR 300,000	Investor 4.00% 31/03/2038	260	0.03
EUR 600,000	Ipsen 3.875% 25/03/2032	520	0.07
EUR 100,000	IWG US Finance 5.125% 14/05/2032	87	0.01
EUR 200,000	JAB 4.375% 19/05/2035	174	0.02
EUR 900,000	JAB 4.75% 29/06/2032	815	0.10
EUR 300,000	JAB 5.00% 12/06/2033	274	0.03
USD 1,657,000	Jackson National Life Global Funding 4.70% 05/06/2028	1,256	0.16
USD 1,840,000	Jackson National Life Global Funding 5.55% 02/07/2027	1,408	0.18
USD 1,200,000	Japan Tobacco 5.85% 15/06/2035	955	0.12
USD 625,000	JBS USA Holding Lux 6.25% 01/03/2056	465	0.06
USD 400,000	JD.com 3.375% 14/01/2030	293	0.04
USD 900,000	JDE Peet's 2.25% 24/09/2031	593	0.08
EUR 700,000	JDE Peet's 4.125% 23/01/2030	617	0.08
USD 375,000	Jefferies Financial 2.75% 15/10/2032	241	0.03
USD 1,310,000	Jefferies Financial 5.50% 15/02/2036	953	0.12
USD 631,000	Jefferies Financial 6.20% 14/04/2034	488	0.06
USD 134,000	Jefferies Financial Frankfurter 5.50% 15/02/2036	98	0.01
USD 375,000	Jersey Central Power & Light 4.40% 15/01/2031	280	0.04
USD 113,000	Jersey Central Power & Light 5.10% 15/01/2035	86	0.01
USD 968,000	John Deere Capital 5.10% 11/04/2034	747	0.09

HL Global Corporate Bond

Portfolio Statement (continued)

(Unaudited) as at 31st March 2026

Holding	*Investment*	*Bid market valuation £'000*	*Percentage of total net assets %*
	Corporate Bonds – 89.98% (89.30%) (continued)		
EUR 450,000	Johnson & Johnson 3.70% 26/02/2055	355	0.04
USD 1,600,000	Johnson & Johnson 4.85% 01/03/2032	1,248	0.16
USD 200,000	Johnson & Johnson 5.00% 01/03/2035	156	0.02
USD 900,000	JPMorgan Chase F2F 01/05/2028	676	0.09
USD 100,000	JPMorgan Chase F2F 22/07/2028	76	0.01
USD 1,430,000	JPMorgan Chase F2F 01/06/2029	1,032	0.13
USD 100,000	JPMorgan Chase F2F 22/04/2030	78	0.01
USD 1,764,000	JPMorgan Chase F2F 14/06/2030	1,339	0.17
USD 850,000	JPMorgan Chase F2F 15/10/2030	607	0.08
USD 200,000	JPMorgan Chase Frankfurter F2F 22/04/2031	140	0.02
USD 500,000	JPMorgan Chase F2F 22/04/2031	386	0.05
USD 500,000	JPMorgan Chase F2F 22/10/2031	373	0.05
USD 400,000	JPMorgan Chase F2F 04/02/2032	267	0.03
USD 100,000	JPMorgan Chase F2F 22/04/2032	69	0.01
EUR 350,000	JPMorgan Chase F2F 17/02/2033	256	0.03
USD 500,000	JPMorgan Chase F2F 01/06/2034	387	0.05
USD 3,200,000	JPMorgan Chase F2F 22/04/2035	2,528	0.32
EUR 100,000	JPMorgan Chase F2F 23/01/2036	84	0.01
USD 300,000	JPMorgan Chase F2F 22/04/2036	234	0.03
USD 200,000	JPMorgan Chase F2F 22/10/2036	147	0.02
USD 950,000	JPMorgan Chase F2F 22/01/2037	705	0.09
USD 350,000	JPMorgan Chase F2F 19/11/2041	185	0.02
USD 300,000	JPMorgan Chase F2F 22/04/2051	149	0.02
EUR 968,000	JT International Financial Services 3.625% 11/04/2034	820	0.10
EUR 301,000	Jyske Bank F2F 05/05/2029	261	0.03
USD 1,040,000	KBC Group F2F 19/01/2029	806	0.10
USD 665,000	KBC Group F2F 16/10/2030	508	0.06
USD 225,000	KBC Group F2F 23/09/2031	168	0.02
EUR 100,000	KBC Group F2F 25/04/2033	89	0.01
GBP 200,000	KBC Group F2F 19/03/2034	203	0.03
USD 400,000	Keurig Dr Pepper 4.35% 15/05/2028	302	0.04
USD 500,000	KeySpan 5.803% 01/04/2035	393	0.05
USD 1,250,000	KeySpan Gas East 5.994% 06/03/2033	990	0.13
USD 300,000	Kilroy Realty 6.25% 15/01/2036	225	0.03
USD 100,000	Kimco Realty OP 2.25% 01/12/2031	67	0.01
USD 100,000	Kimco Realty OP 2.70% 01/10/2030	70	0.01
USD 150,000	Kinder Morgan 2.00% 15/02/2031	101	0.01
USD 158,000	Kinder Morgan 3.25% 01/08/2050	78	0.01
USD 200,000	Kinder Morgan 4.80% 01/02/2033	150	0.02
USD 250,000	Kinder Morgan 5.00% 01/02/2029	192	0.02
USD 200,000	Kinder Morgan 5.40% 01/02/2034	155	0.02
USD 100,000	Kinder Morgan 5.45% 01/08/2052	70	0.01
USD 400,000	Kinder Morgan 5.85% 01/06/2035	318	0.04
USD 112,000	Kinder Morgan 7.42% 15/02/2037	96	0.01

HL Global Corporate Bond

Portfolio Statement (continued)

(Unaudited) as at 31st March 2026

Holding	*Investment*	*Bid market valuation £'000*	*Percentage of total net assets %*
	Corporate Bonds – 89.98% (89.30%) (continued)		
USD 725,000	Kite Realty Group 5.20% 15/08/2032	551	0.07
USD 325,000	KKR & 5.10% 07/08/2035	238	0.03
EUR 400,000	Koninklijke Philips 3.75% 31/05/2032	349	0.04
EUR 178,000	Koninklijke Philips 4.00% 23/05/2035	155	0.02
USD 630,000	Kraft Heinz Foods 4.375% 01/06/2046	374	0.05
USD 1,125,000	Kroger 5.00% 15/09/2034	842	0.11
USD 200,000	Kroger 5.50% 15/09/2054	141	0.02
USD 200,000	KSA Sukuk 4.274% 22/05/2029	149	0.02
USD 242,000	Kyndryl 4.10% 15/10/2041	128	0.02
EUR 500,000	La Banque Postale Home Loan SFH 2.75% 05/11/2031	426	0.05
USD 100,000	Lazard Group 4.375% 11/03/2029	75	0.01
USD 200,000	Lazard Group 6.00% 15/03/2031	158	0.02
GBP 200,000	Legal & General Group 6.625% 01/04/2055	203	0.03
EUR 820,000	Legal & General Group F2F 04/09/2055	694	0.09
USD 149,000	Leidos 2.30% 15/02/2031	101	0.01
USD 200,000	LG Energy Solution 5.25% 02/04/2031	151	0.02
EUR 1,620,000	Liberty Mutual 3.875% 26/09/2035	1,356	0.17
USD 450,000	Liberty Utilities 5.577% 31/01/2029	348	0.04
USD 1,171,000	Liberty Utilities 5.869% 31/01/2034	919	0.12
USD 200,000	Lilly Eli 4.875% 27/02/2053	135	0.02
USD 430,000	Lincoln Financial Global Funding 4.20% 12/01/2029	322	0.04
EUR 300,000	Linde 2.625% 18/02/2029	257	0.03
EUR 500,000	Linde 3.00% 18/02/2033	420	0.05
EUR 300,000	Linde 3.75% 20/11/2038	252	0.03
EUR 500,000	Lineage Europe Finco 4.125% 26/11/2031	423	0.05
GBP 500,000	Lloyds Bank 6.00% 08/02/2029	518	0.07
USD 300,000	Lloyds Banking Group F2F 18/03/2028	226	0.03
USD 400,000	Lloyds Banking Group F2F 06/03/2029	311	0.04
GBP 485,000	Lloyds Banking Group F2F 16/10/2031	482	0.06
USD 750,000	Lloyds Banking Group F2F 04/11/2031	561	0.07
GBP 100,000	Lloyds Banking Group F2F 15/12/2031	99	0.01
EUR 1,300,000	Lloyds Banking Group F2F 05/04/2034	1,146	0.14
EUR 350,000	Logicor Financing Sarl 0.875% 14/01/2031	260	0.03
EUR 250,000	Logicor Financing Sarl 1.50% 13/07/2026	218	0.03
EUR 400,000	Logicor Financing Sarl 1.625% 17/01/2030	318	0.04
EUR 215,000	London Power Networks 3.837% 11/06/2037	183	0.02
EUR 200,000	London Stock Exchange Group 1.75% 19/09/2029	164	0.02
GBP 250,000	London Stock Exchange Group 4.50% 19/10/2028	247	0.03
EUR 400,000	L'Oreal 2.875% 06/11/2031	342	0.04
EUR 300,000	L'Oreal 2.875% 12/01/2032	256	0.03
USD 1,000,000	L'Oreal 5.00% 20/05/2035	772	0.10
USD 250,000	Lowe's Cos 3.00% 15/10/2050	117	0.01
USD 1,150,000	Lowe's Cos 4.50% 15/10/2032	857	0.11
USD 100,000	Lowe's Cos 5.00% 15/04/2040	72	0.01

HL Global Corporate Bond

Portfolio Statement (continued)

(Unaudited) as at 31st March 2026

Holding	*Investment*	*Bid market valuation £'000*	*Percentage of total net assets %*
	Corporate Bonds – 89.98% (89.30%) (continued)		
USD 200,000	LPL 5.20% 15/03/2030	153	0.02
USD 990,000	LPL 5.75% 15/06/2035	748	0.09
USD 1,450,000	LPL 6.75% 17/11/2028	1,152	0.15
EUR 100,000	Lseg Netherlands 4.125% 29/09/2026	88	0.01
USD 350,000	Lseg US Fin CWNR 5.297% 28/03/2034	267	0.03
USD 300,000	Lseg US Fin 5.297% 28/03/2034	229	0.03
USD 950,000	LYB International Finance III 3.375% 01/10/2040	521	0.07
GBP 218,000	Macquarie 2.125% 01/10/2031	185	0.02
USD 308,000	Macquarie F2F 23/06/2032	210	0.03
USD 1,164,000	Macquarie Airfinance 5.15% 17/03/2030	878	0.11
USD 1,910,000	Macquarie Airfinance 5.20% 27/03/2028	1,454	0.18
USD 525,000	Macquarie Airfinance 6.50% 26/03/2031	417	0.05
USD 700,000	Macquarie Bank 3.624% 03/06/2030	504	0.06
EUR 173,000	Magna International 3.625% 21/05/2031	150	0.02
USD 72,000	Magna International 5.875% 01/06/2035	57	0.01
EUR 200,000	Magnum Icc Finance 3.25% 26/11/2031	170	0.02
EUR 350,000	Magnum Icc Finance 4.00% 26/11/2037	293	0.04
EUR 300,000	Mahle 7.125% 15/07/2032	269	0.03
GBP 200,000	Manchester Airport Funding 5.75% 30/09/2042	185	0.02
EUR 375,000	Maple Parent 3.881% 26/03/2030	326	0.04
USD 525,000	Maple Parent 5.05% 26/03/2031	396	0.05
USD 450,000	Marex Group 5.829% 08/05/2028	345	0.04
USD 445,000	Marex Group 6.404% 04/11/2029	348	0.04
USD 259,000	Marriott International 3.50% 15/10/2032	181	0.02
USD 925,000	Marriott International 4.50% 01/05/2033	678	0.09
USD 300,000	Marriott International 4.90% 15/04/2029	230	0.03
USD 250,000	Mars 4.75% 20/04/2033	189	0.02
USD 1,100,000	Mars 5.00% 01/03/2032	844	0.11
USD 1,450,000	Mars 5.20% 01/03/2035	1,110	0.14
USD 360,000	Mars 5.65% 01/05/2045	270	0.03
USD 875,000	Mars 5.70% 01/05/2055	647	0.08
USD 200,000	Mars 5.80% 01/05/2065	149	0.02
USD 400,000	Marsh & McLennan Cos 2.375% 15/12/2031	270	0.03
USD 350,000	Marsh & McLennan Cos 5.00% 15/03/2035	264	0.03
USD 375,000	Marsh & McLennan Cos 5.40% 15/03/2055	267	0.03
USD 150,000	Marvell Technology 2.45% 15/04/2028	109	0.01
USD 250,000	Marvell Technology 5.45% 15/07/2035	193	0.02
USD 200,000	Massachusetts Mutual Life Insurance 3.20% 01/12/2061	90	0.01
USD 98,000	Massachusetts Mutual Life Insurance 3.729% 15/10/2070	47	0.01
USD 24,000	Massachusetts Mutual Life Insurance 4.90% 01/04/2077	14	–
USD 197,000	Massachusetts Mutual Life Insurance F2F 15/02/2069	132	0.02
USD 186,000	Mastercard 4.85% 09/03/2033	143	0.02

HL Global Corporate Bond

Portfolio Statement (continued)

(Unaudited) as at 31st March 2026

Holding	*Investment*	*Bid market valuation £'000*	*Percentage of total net assets %*
	Corporate Bonds – 89.98% (89.30%) (continued)		
EUR 400,000	mBank F2F 03/03/2032	339	0.04
EUR 489,000	McDonald's 3.50% 21/05/2032	421	0.05
EUR 150,000	McDonald's 3.875% 20/02/2031	132	0.02
EUR 975,000	McDonald's 4.125% 28/11/2035	853	0.11
USD 100,000	McDonald's 4.875% 15/07/2040	71	0.01
USD 200,000	McDonald's 5.15% 09/09/2052	137	0.02
EUR 138,000	Mediobanca Banca di Credito Finanziario F2F 07/02/2029	123	0.02
EUR 100,000	Medtronic 3.65% 15/10/2029	88	0.01
EUR 100,000	Medtronic Global 1.50% 02/07/2039	64	0.01
EUR 300,000	Medtronic Global 1.75% 02/07/2049	158	0.02
USD 1,300,000	Meiji Yasuda Life Insurance 5.80% 11/09/2054	974	0.12
USD 300,000	Meiji Yasuda Life Insurance Trax F2F 11/06/2055	228	0.03
USD 750,000	Meiji Yasuda Life Insurance F2F 11/06/2055	569	0.07
USD 250,000	Meituan 4.50% 02/04/2028	189	0.02
EUR 200,000	Mercedes-Benz International Finance 3.25% 15/11/2030	173	0.02
USD 250,000	Meta Platforms 3.85% 15/08/2032	181	0.02
USD 1,650,000	Meta Platforms 4.45% 15/08/2052	984	0.12
USD 300,000	Meta Platforms 4.60% 15/11/2032	225	0.03
USD 1,250,000	Meta Platforms 5.50% 15/11/2045	897	0.11
USD 525,000	Meta Platforms 5.55% 15/08/2064	358	0.05
USD 429,000	Meta Platforms 5.60% 15/05/2053	304	0.04
USD 2,355,000	Meta Platforms 5.625% 15/11/2055	1,674	0.21
USD 200,000	MetLife 5.25% 15/01/2054	139	0.02
USD 300,000	MetLife F2F 15/03/2056	223	0.03
USD 150,000	Metropolitan Edison 5.20% 01/04/2028	115	0.01
GBP 630,000	Metropolitan Life Global Funding I 1.625% 12/10/2028	580	0.07
EUR 237,000	Metropolitan Life Global Funding I 3.75% 05/12/2030	208	0.03
USD 850,000	Metropolitan Life Global Funding I 4.30% 25/08/2029	638	0.08
GBP 465,000	Metropolitan Life Global Funding I 4.75% 27/08/2031	458	0.06
USD 1,000,000	Metropolitan Life Global Funding I 5.40% 12/09/2028	776	0.10
USD 828,000	MGIC Investment 5.25% 15/08/2028	626	0.08
USD 100,000	Micron Technology 2.703% 15/04/2032	68	0.01
USD 200,000	Micron Technology 5.30% 15/01/2031	159	0.02
USD 425,000	Micron Technology 6.05% 01/11/2035	348	0.04
USD 2,725,000	Microsoft 2.525% 01/06/2050	1,239	0.16
USD 1,050,000	Microsoft 2.675% 01/06/2060	445	0.06
EUR 100,000	Mitsubishi HC Capital UK 3.733% 02/02/2027	88	0.01
USD 925,000	Mitsubishi HC Finance America 5.15% 24/10/2029	712	0.09
USD 500,000	Mitsubishi UFJ Financial 5.258% 17/04/2030	386	0.05
USD 600,000	Mitsubishi UFJ Financial F2F 12/09/2031	451	0.06
EUR 200,000	Mitsubishi UFJ Financial EUR F2F 07/06/2031	182	0.02
USD 563,000	Mitsubishi UFJ Financial USD F2F 22/02/2031	438	0.06

HL Global Corporate Bond

Portfolio Statement (continued)

(Unaudited) as at 31st March 2026

Holding	*Investment*	*Bid market valuation £'000*	*Percentage of total net assets %*
	Corporate Bonds – 89.98% (89.30%) (continued)		
GBP 250,000	Mizuho Financial 5.628% 13/06/2028	253	0.03
USD 750,000	Mizuho Financial 5.778% 06/07/2029	584	0.07
USD 532,000	Mizuho Financial F2F 27/05/2031	418	0.05
USD 605,000	Mizuho Financial F2F 08/07/2031	458	0.06
USD 600,000	Mizuho Financial F2F 10/07/2031	410	0.05
USD 300,000	Mizuho Financial F2F 08/07/2036	229	0.03
USD 975,000	Molex Electronic Technologies 4.75% 30/04/2028	743	0.09
EUR 1,030,000	Molson Coors Beverage 3.80% 15/06/2032	894	0.11
USD 100,000	Monongahela Power 5.85% 15/02/2034	80	0.01
USD 250,000	Moody's 2.75% 19/08/2041	134	0.02
USD 325,000	Morgan Stanley F2F 18/10/2028	253	0.03
USD 1,460,000	Morgan Stanley F2F 12/04/2029	1,117	0.14
USD 400,000	Morgan Stanley F2F 20/04/2029	307	0.04
EUR 150,000	Morgan Stanley F2F 26/10/2029	122	0.02
USD 200,000	Morgan Stanley F2F 01/11/2029	158	0.02
USD 850,000	Morgan Stanley F2F 18/04/2030	663	0.08
USD 555,000	Morgan Stanley F2F 22/01/2031	391	0.05
USD 1,030,000	Morgan Stanley F2F 21/01/2033	702	0.09
GBP 550,000	Morgan Stanley F2F 18/11/2033	558	0.07
USD 1,085,000	Morgan Stanley F2F 21/04/2034	825	0.10
GBP 400,000	Morgan Stanley F2F 24/10/2035	385	0.05
USD 400,000	Morgan Stanley F2F 17/04/2036	311	0.04
USD 556,000	Morgan Stanley F2F 16/09/2036	363	0.05
USD 900,000	Morgan Stanley F2F 22/10/2036	660	0.08
EUR 755,000	Morgan Stanley F2F 23/01/2037	642	0.08
USD 642,000	Morgan Stanley F2F 30/01/2037	477	0.06
USD 250,000	Morgan Stanley F2F 22/04/2042	143	0.02
USD 78,000	Morgan Stanley (FWB) F2F 16/09/2036	51	0.01
USD 850,000	Morgan Stanley Bank F2F 14/07/2028	648	0.08
USD 827,000	Morgan Stanley Frankfurter F2F 30/01/2037	614	0.08
USD 500,000	Morgan Stanley Private Bank F2F 08/02/2030	375	0.05
USD 693,000	Morgan Stanley Private Bank F2F 18/07/2031	524	0.07
GBP 500,000	Motability Operations Group 2.125% 18/01/2042	289	0.04
EUR 478,000	Motability Operations Group 3.625% 24/07/2029	418	0.05
USD 150,000	MPLX 2.65% 15/08/2030	105	0.01
USD 100,000	MPLX 4.50% 15/04/2038	68	0.01
USD 1,025,000	MPLX 5.30% 01/04/2036	766	0.10
USD 450,000	MSCI 3.875% 15/02/2031	323	0.04
USD 400,000	MSCI 3.625% 01/09/2030 3.625% 01/09/2030	287	0.04
EUR 200,000	Nasdaq 4.50% 15/02/2032	181	0.02
USD 300,000	Nasdaq 5.95% 15/08/2053	228	0.03
USD 500,000	National Australia Bank 2.332% 21/08/2030	342	0.04
EUR 459,000	National Australia Bank 2.723% 27/08/2030	394	0.05
GBP 250,000	National Australia Bank F2F 15/09/2031	246	0.03

HL Global Corporate Bond

Portfolio Statement (continued)

(Unaudited) as at 31st March 2026

Holding	*Investment*	*Bid market valuation £'000*	*Percentage of total net assets %*
	Corporate Bonds – 89.98% (89.30%) (continued)		
USD 250,000	National Australia Bank F2F 02/08/2034	184	0.02
CAD 200,000	National Bank of Canada 5.219% 14/06/2028	113	0.01
EUR 200,000	National Bank of Greece F2F 19/11/2030	174	0.02
GBP 1,100,000	National Gas Transmission 1.125% 14/01/2033	832	0.11
EUR 200,000	National Grid 0.553% 18/09/2029	158	0.02
EUR 100,000	National Grid 3.245% 30/03/2034	83	0.01
USD 300,000	National Grid 5.602% 12/06/2028	233	0.03
GBP 200,000	National Grid Electricity Distribution South West 5.818% 31/07/2041	188	0.02
GBP 350,000	National Grid Electricity Distribution West Midlands 5.75% 16/04/2032	353	0.04
EUR 650,000	National Grid North America 3.15% 03/06/2030	557	0.07
EUR 400,000	National Grid North America 3.724% 25/11/2034	339	0.04
USD 680,000	National Rural Utilities Cooperative Finance 5.80% 15/01/2033	546	0.07
USD 250,000	National Securities Clearing 4.90% 26/06/2029	193	0.02
EUR 600,000	Nationwide Building Society 3.00% 24/03/2032	518	0.07
EUR 700,000	Nationwide Building Society 3.309% 02/05/2034	608	0.08
USD 500,000	Nationwide Building Society 4.00% 14/09/2026	378	0.05
GBP 456,000	Nationwide Building Society 4.125% 21/10/2030	446	0.06
USD 1,200,000	Nationwide Building Society 4.351% 30/09/2030	896	0.11
USD 500,000	Nationwide Building Society 5.127% 29/07/2029	385	0.05
EUR 111,000	Nationwide Building Society F2F 29/10/2028	99	0.01
USD 680,000	Nationwide Building Society F2F 08/03/2029	512	0.06
EUR 620,000	Nationwide Building Society F2F 30/07/2035	536	0.07
USD 1,350,000	Nationwide Building Society F2F 14/07/2036	1,027	0.13
GBP 238,000	Nationwide Building Society Trax F2F 14/07/2036	233	0.03
USD 100,000	Nationwide Financial Services 3.90% 30/11/2049	56	0.01
EUR 400,000	Naturgy Finance Iberia 3.25% 02/10/2030	345	0.04
USD 1,150,000	NatWest Group 4.964% 15/08/2030	880	0.11
USD 1,000,000	NatWest Group F2F 13/09/2029	780	0.10
USD 982,000	NatWest Group F2F 27/01/2030	753	0.10
USD 1,600,000	NatWest Group F2F 23/05/2031	1,225	0.15
EUR 150,000	NatWest Group F2F 05/08/2031	131	0.02
GBP 500,000	NatWest Group F2F 06/06/2033	517	0.07
USD 750,000	NBN 2.625% 05/05/2031	519	0.07
EUR 200,000	NE Property 2.00% 20/01/2030	161	0.02
EUR 400,000	NE Property 3.875% 30/09/2033	336	0.04
EUR 300,000	NE Property 4.25% 21/01/2032	261	0.03
USD 200,000	Netflix 5.40% 15/08/2054	147	0.02
USD 123,000	Neuberger Berman Finance 4.50% 15/03/2027	93	0.01
EUR 300,000	New York Life Global Funding 0.25% 04/10/2028	241	0.03
EUR 924,000	New York Life Global Funding 3.45% 30/01/2031	798	0.10
EUR 1,780,000	New York Life Global Funding 3.625% 09/01/2030	1,554	0.20
GBP 200,000	New York Life Global Funding 4.95% 07/12/2029	200	0.03

HL Global Corporate Bond

Portfolio Statement (continued)

(Unaudited) as at 31st March 2026

Holding	*Investment*	*Bid market valuation £'000*	*Percentage of total net assets %*
	Corporate Bonds – 89.98% (89.30%) (continued)		
USD 400,000	New York Life Insurance 3.75% 15/05/2050	220	0.03
USD 158,000	New York Life Insurance 4.45% 15/05/2069	91	0.01
USD 150,000	New York Life Insurance REGS 4.45% 15/05/2069	86	0.01
USD 600,000	New York State Electric & Gas 5.85% 15/08/2033	475	0.06
USD 221,430	Newcastle Coal Infrastructure Pty 4.40% 29/09/2027	167	0.02
USD 840,000	NextEra Energy Capital 2.25% 01/06/2030	580	0.07
EUR 100,000	NextEra Energy Capital 2.989% 10/02/2030	86	0.01
USD 300,000	NextEra Energy Capital 5.45% 15/03/2035	231	0.03
USD 800,000	NextEra Energy Capital F2F 15/06/2054	628	0.08
USD 603,000	NextEra Energy Capital F2F 15/08/2055	466	0.06
EUR 872,000	NextEra Energy Capital F2F 26/02/2056	734	0.09
EUR 225,000	NextEra Energy Capital F2F 26/02/2056	190	0.02
EUR 330,000	NextEra Energy Capital F2F 15/05/2056	277	0.04
EUR 490,000	NextEra Energy Capital F2F 15/05/2056	412	0.05
USD 400,000	Niagara Energy SAC 5.746% 03/10/2034	302	0.04
USD 307,000	Niagara Mohawk Power 4.647% 03/10/2030	232	0.03
USD 200,000	Niagara Mohawk Power 5.112% 12/01/2036	149	0.02
USD 200,000	Niagara Mohawk Power 5.996% 03/07/2055	149	0.02
USD 237,000	Nippon Life Insurance 5.046% 02/04/2033	180	0.02
USD 500,000	Nippon Life Insurance 5.95% 16/04/2054	379	0.05
USD 400,000	Nippon Life Insurance F2F 21/01/2051	267	0.03
USD 575,000	Nippon Life Insurance F2F 13/09/2053	445	0.06
EUR 1,600,000	Nippon Life Insurance F2F 23/01/2055	1,340	0.17
USD 200,000	Nippon Life Insurance F2F 30/04/2055	156	0.02
USD 750,000	NiSource 5.35% 15/07/2035	573	0.07
USD 200,000	NMI 6.00% 15/08/2029	155	0.02
EUR 197,000	NN Group F2F 13/01/2048	174	0.02
USD 600,000	Nordea Bank Abp 1.50% 30/09/2026	449	0.06
USD 400,000	Nordea Bank Abp 4.375% 10/09/2029	304	0.04
GBP 400,000	Nordea Bank Abp 4.50% 12/10/2029	393	0.05
GBP 300,000	Nordea Bank Abp F2F 09/12/2032	284	0.04
EUR 100,000	Nordea Bank Abp F2F 23/02/2034	90	0.01
USD 100,000	Norfolk Southern 5.05% 01/08/2030	77	0.01
USD 100,000	Norfolk Southern 5.35% 01/08/2054	71	0.01
USD 600,000	Norinchukin Bank 5.359% 09/09/2035	453	0.06
EUR 300,000	NorteGas Energia Distribucion 0.905% 22/01/2031	224	0.03
USD 100,000	Northern States Power 5.10% 15/05/2053	69	0.01
GBP 100,000	Northumbrian Water Finance 4.50% 14/02/2031	95	0.01
EUR 1,700,000	Northwestern Mutual Global Funding 4.109% 15/03/2030	1,515	0.19
GBP 472,000	Northwestern Mutual Global Funding 4.70% 28/10/2030	463	0.06
GBP 800,000	Northwestern Mutual Global Funding 4.88% 12/12/2029	795	0.10

HL Global Corporate Bond

Portfolio Statement (continued)

(Unaudited) as at 31st March 2026

Holding	*Investment*	*Bid market valuation £'000*	*Percentage of total net assets %*
	Corporate Bonds – 89.98% (89.30%) (continued)		
USD 850,000	Northwestern Mutual Global Funding 5.16% 28/05/2031	660	0.08
USD 600,000	Northwestern Mutual Life Insurance 6.17% 29/05/2055	467	0.06
USD 300,000	Nova Securitisation Sarl 5.75% 03/02/2031	220	0.03
USD 954,000	Novartis Capital 3.80% 18/09/2029	714	0.09
USD 350,000	Novartis Capital 4.00% 18/09/2031	261	0.03
USD 800,000	Novartis Capital 4.60% 05/11/2035	594	0.08
USD 100,000	Novartis Capital 4.70% 18/09/2054	66	0.01
USD 500,000	Novartis Capital 5.60% 18/03/2046	380	0.05
USD 400,000	Novartis Capital 5.70% 18/03/2056	305	0.04
EUR 600,000	Novo Banco 2.75% 04/02/2030	517	0.07
EUR 200,000	Novo Nordisk Finance Netherlands 3.00% 20/02/2032	170	0.02
EUR 738,000	Novo Nordisk Finance Netherlands 3.25% 21/01/2031	639	0.08
EUR 691,000	Novo Nordisk Finance Netherlands 4.00% 20/11/2045	570	0.07
EUR 298,000	Novozymes 3.25% 19/03/2030	258	0.03
USD 500,000	NTT Finance 1.591% 03/04/2028	359	0.05
USD 200,000	NTT Finance 4.62% 16/07/2028	152	0.02
USD 349,000	NTT Finance Eurobond 4.876% 16/07/2030	266	0.03
USD 201,000	NTT Finance 4.876% 16/07/2030	153	0.02
USD 319,000	NTT Finance 5.171% 16/07/2032	244	0.03
USD 400,000	Nuveen 5.85% 15/04/2034	313	0.04
USD 218,000	NVR 3.00% 15/05/2030	156	0.02
USD 700,000	NXP 2.50% 11/05/2031	476	0.06
USD 100,000	NXP 3.40% 01/05/2030	72	0.01
EUR 500,000	Nykredit Realkredit 3.50% 10/07/2031	430	0.05
EUR 247,000	Nykredit Realkredit 4.00% 17/07/2028	218	0.03
USD 550,000	Occidental Petroleum 6.45% 15/09/2036	446	0.06
EUR 500,000	Oma Saastopankki F2F 02/10/2029	440	0.06
USD 100,000	Omnicom 4.20% 02/03/2029	75	0.01
EUR 300,000	OMV F2F Perpetual	261	0.03
EUR 100,000	OMV AG F2F Perpetual	83	0.01
EUR 324,000	Oncor Electric Delivery Co 3.50% 15/05/2031	281	0.04
EUR 100,000	Oncor Electric Delivery Co 3.625% 15/06/2034	85	0.01
USD 200,000	ONEOK 4.75% 15/10/2031	150	0.02
USD 600,000	ONEOK 4.95% 15/10/2032	451	0.06
USD 600,000	ONEOK 5.40% 15/10/2035	452	0.06
USD 200,000	ONEOK 5.65% 01/09/2034	154	0.02
USD 525,000	ONEOK 6.05% 01/09/2033	417	0.05
USD 220,000	Ooredoo International Finance 2.625% 08/04/2031	151	0.02
USD 400,000	Open Text 6.90% 01/12/2027	311	0.04
USD 728,000	Oracle 3.25% 15/11/2027	539	0.07
USD 310,000	Oracle 3.60% 01/04/2040	170	0.02
USD 3,834,000	Oracle 3.60% 01/04/2050	1,755	0.22
USD 50,000	Oracle 3.65% 25/03/2041	27	–

HL Global Corporate Bond

Portfolio Statement (continued)

(Unaudited) as at 31st March 2026

Holding	*Investment*	*Bid market valuation £'000*	*Percentage of total net assets %*
	Corporate Bonds – 89.98% (89.30%) (continued)		
USD 773,000	Oracle 3.85% 01/04/2060	345	0.04
USD 300,000	Oracle 4.10% 25/03/2061	140	0.02
USD 802,000	Oracle 4.55% 04/02/2029	600	0.08
USD 173,000	Oracle 4.95% 04/02/2031	128	0.02
USD 222,000	Oracle 5.35% 04/05/2033	164	0.02
USD 2,009,000	Oracle 5.70% 04/02/2036	1,465	0.19
USD 300,000	Oracle 5.875% 26/09/2045	196	0.02
USD 1,231,000	Oracle 6.10% 26/09/2065	774	0.10
EUR 100,000	Orange 3.625% 16/11/2031	88	0.01
USD 700,000	Orange 4.75% 13/01/2033	525	0.07
USD 1,100,000	Orange 5.00% 13/01/2036	819	0.10
EUR 100,000	Orange F2F Perpetual	88	0.01
EUR 100,000	Orange (XPAR) F2F Perpetual	90	0.01
EUR 500,000	Orange SA F2F Perpetual	415	0.05
USD 1,000,000	Orange SNR 4.75% 13/01/2033	750	0.09
USD 200,000	ORLEN 6.00% 30/01/2035	154	0.02
EUR 471,000	OTP Jelzalogbank Zrt 3.161% 31/05/2032	405	0.05
USD 1,300,000	Pacific Gas and Electric 3.50% 01/08/2050	652	0.08
USD 100,000	Pacific Gas and Electric 3.95% 01/12/2047	55	0.01
USD 275,000	Pacific Gas and Electric 4.95% 01/07/2050	173	0.02
USD 1,075,000	Pacific Gas and Electric 5.20% 01/05/2036	795	0.10
USD 125,000	Pacific Gas and Electric 6.00% 01/05/2056	90	0.01
USD 400,000	Pacific Gas and Electric 6.10% 15/01/2029	314	0.04
USD 500,000	Pacific Gas and Electric 6.15% 15/01/2033	396	0.05
USD 775,000	Pacific Life Insurance 5.95% 15/09/2055	577	0.07
USD 100,000	Pacific LifeCorp 3.35% 15/09/2050	51	0.01
USD 200,000	Pacific National Finance Pty 4.75% 22/03/2028	150	0.02
USD 300,000	Paramount Global F2F 30/03/2062	166	0.02
USD 1,050,000	Parker-Hannifin 3.25% 14/06/2029	771	0.10
USD 2,300,000	Patterson-UTI Energy 3.95% 01/02/2028	1,716	0.22
USD 200,000	Paychex 5.10% 15/04/2030	153	0.02
GBP 273,000	Pearson Funding 5.375% 12/09/2034	258	0.03
USD 525,000	PECO Energy 5.65% 15/09/2055	392	0.05
GBP 200,000	Pension Insurance 6.875% 15/11/2034	201	0.03
GBP 300,000	Pension Insurance 8.00% 13/11/2033	323	0.04
USD 1,386,000	Penske Truck Leasing Co Lp / PTL Finance 6.05% 01/08/2028	1,082	0.14
USD 1,050,000	PepsiCo 2.625% 21/10/2041	570	0.07
USD 1,300,000	Pfizer 4.50% 15/11/2032	978	0.12
USD 400,000	Pfizer 5.60% 15/11/2055	297	0.04
USD 200,000	Pfizer 7.20% 15/03/2039	177	0.02
USD 300,000	Pfizer Investment Enterprises Pte 4.65% 19/05/2030	229	0.03
USD 200,000	Pfizer Investment Enterprises Pte 4.75% 19/05/2033	151	0.02
USD 350,000	Pfizer Investment Enterprises Pte 5.30% 19/05/2053	247	0.03

HL Global Corporate Bond

Portfolio Statement (continued)

(Unaudited) as at 31st March 2026

Holding	*Investment*	*Bid market valuation £'000*	*Percentage of total net assets %*
	Corporate Bonds – 89.98% (89.30%) (continued)		
USD 625,000	Pfizer Investment Enterprises Pte 5.34% 19/05/2063	431	0.05
EUR 500,000	Pfizer Netherlands International Finance 4.25% 19/05/2045	428	0.05
EUR 200,000	Philip Morris International 2.00% 09/05/2036	143	0.02
EUR 200,000	Philip Morris International 2.75% 06/06/2029	171	0.02
EUR 200,000	Philip Morris International 3.25% 06/06/2032	170	0.02
EUR 200,000	Philip Morris International 3.75% 15/01/2031	175	0.02
USD 950,000	Philip Morris International 4.25% 29/10/2032	698	0.09
USD 1,050,000	Philip Morris International 4.50% 20/03/2042	696	0.09
USD 200,000	Philip Morris International 4.875% 15/02/2028	153	0.02
USD 400,000	Philip Morris International 4.875% 13/02/2029	308	0.04
USD 200,000	Philip Morris International 5.125% 15/02/2030	155	0.02
USD 500,000	Philip Morris International 5.125% 13/02/2031	388	0.05
USD 400,000	Philip Morris International 5.25% 13/02/2034	309	0.04
USD 200,000	Philip Morris International 5.375% 15/02/2033	156	0.02
USD 1,050,000	Piedmont Natural Gas 5.10% 15/02/2035	793	0.10
USD 106,000	Pioneer Natural Resources 7.20% 15/01/2028	84	0.01
EUR 225,000	Piraeus Bank F2F 17/07/2029	201	0.03
USD 1,350,000	PNC Financial Services Group F2F 20/10/2034	1,131	0.14
USD 750,000	Potomac Electric Power 5.20% 15/03/2034	579	0.07
EUR 460,000	Powszechna Kasa Oszczednosci Bank Polski F2F 20/11/2032	388	0.05
USD 425,000	Progressive 5.15% 26/03/2036	323	0.04
EUR 450,000	Prologis Euro Finance 3.875% 31/01/2030	395	0.05
EUR 100,000	Prologis Euro Finance 4.00% 05/05/2034	86	0.01
EUR 200,000	Prologis Euro Finance 4.25% 31/01/2043	163	0.02
EUR 300,000	Prologis International Funding II 2.375% 14/11/2030	247	0.03
EUR 300,000	Prologis International Funding II 3.125% 01/06/2031	252	0.03
USD 200,000	Promigas 3.75% 16/10/2029	139	0.02
EUR 200,000	Prosus 1.288% 13/07/2029	161	0.02
EUR 260,000	Prosus 1.539% 03/08/2028	216	0.03
EUR 318,000	Prosus 2.031% 03/08/2032	245	0.03
EUR 200,000	Prosus 2.778% 19/01/2034	155	0.02
USD 400,000	Prosus 3.257% 19/01/2027	299	0.04
USD 208,000	Prosus 3.68% 21/01/2030	149	0.02
USD 400,000	Prosus 4.85% 06/07/2027	303	0.04
USD 224,000	Protective Life 3.40% 15/01/2030	162	0.02
USD 300,000	Protective Life Global Funding 4.161% 15/01/2029	225	0.03
USD 200,000	Prudential Funding Asia F2F 03/11/2033	145	0.02
USD 1,061,000	PSEG Power 5.75% 15/05/2035	817	0.10
USD 500,000	Public Service Co of Colorado 4.10% 01/06/2032	369	0.05
USD 1,100,000	Public Service Co of Oklahoma 5.45% 15/01/2036	840	0.11
USD 479,000	Public Service Enterprise 6.125% 15/10/2033	385	0.05
USD 100,000	Puget Energy 5.725% 15/03/2035	76	0.01

HL Global Corporate Bond

Portfolio Statement (continued)

(Unaudited) as at 31st March 2026

Holding	*Investment*	*Bid market valuation £'000*	*Percentage of total net assets %*
	Corporate Bonds – 89.98% (89.30%) (continued)		
USD 1,000,000	QBE Insurance F2F 03/10/2035	775	0.10
USD 600,000	QIC Cayman F2F Perpetual	445	0.06
USD 200,000	QNB Finance 2.75% 12/02/2027	149	0.02
USD 525,000	Qorvo 3.375% 01/04/2031	360	0.05
USD 100,000	Quanta Services 5.25% 09/08/2034	76	0.01
EUR 300,000	Raiffeisen Bank International F2F 03/01/2030	264	0.03
EUR 100,000	Raiffeisen Bank International F2F 31/05/2030	89	0.01
EUR 600,000	Raiffeisen Bank International F2F 27/08/2031	512	0.06
EUR 400,000	Raiffeisen Bank International F2F 18/02/2032	343	0.04
EUR 300,000	Raiffeisenbank Austria d.d Zagreb F2F 18/02/2031	256	0.03
USD 525,000	Raymond James Financial 5.65% 11/09/2055	377	0.05
EUR 529,000	Realty Income 3.875% 20/06/2035	442	0.06
EUR 100,000	Realty Income 4.875% 06/07/2030	91	0.01
GBP 500,000	Realty Income 5.00% 15/10/2029	496	0.06
GBP 300,000	Realty Income 5.75% 05/12/2031	303	0.04
USD 780,000	Reinsurance of America F2F 15/09/2056	572	0.07
USD 100,000	Reliance Standard Life Global Funding II 2.75% 21/01/2027	75	0.01
USD 300,000	RELX Capital 5.25% 27/03/2035	230	0.03
USD 708,000	Rentokil Terminix Funding 5.00% 28/04/2030	539	0.07
USD 300,000	Repsol E&P Capital Markets US 5.204% 16/09/2030	229	0.03
USD 400,000	Repsol E&P Capital Markets US 5.976% 16/09/2035	309	0.04
EUR 600,000	Repsol Europe Finance Sarl F2F Perpetual	519	0.07
EUR 200,000	Repsol International Finance F2F Perpetual	173	0.02
EUR 500,000	Repsol International Finance BV F2F Perpetual	439	0.06
USD 850,000	Republic Services 5.00% 15/12/2033	655	0.08
USD 878,000	Revvity 3.30% 15/09/2029	637	0.08
EUR 200,000	REWE International Finance 3.50% 03/07/2032	171	0.02
USD 200,000	Reynolds American 5.70% 15/08/2035	156	0.02
USD 1,320,000	RGA Global Funding 5.448% 24/05/2029	1,025	0.13
USD 400,000	Rio Tinto Finance USA 5.75% 14/03/2055	303	0.04
USD 1,250,000	Riyad Sukuk F2F 14/07/2035	942	0.12
USD 1,125,000	RLGH Finance Bermuda 6.75% 02/07/2035	878	0.11
EUR 200,000	Robert Bosch 4.00% 02/06/2035	173	0.02
EUR 700,000	Robert Bosch Finance 3.25% 28/05/2031	598	0.08
EUR 200,000	Robert Bosch Investment Nederland 4.00% 28/05/2037	171	0.02
USD 250,000	Roche 4.909% 08/03/2031	194	0.02
USD 500,000	Roche 4.985% 08/03/2034	385	0.05
USD 200,000	Roche 5.593% 13/11/2033	160	0.02
USD 600,000	Roche SNR 4.985% 08/03/2034	462	0.06
USD 79,000	Rockwell Automation 2.80% 15/08/2061	33	–
USD 200,000	Rogers Communications 4.55% 15/03/2052	120	0.02
USD 800,000	Rothesay Life 7.00% 11/09/2034	629	0.08

HL Global Corporate Bond

Portfolio Statement (continued)

(Unaudited) as at 31st March 2026

Holding	*Investment*	*Bid market valuation £'000*	*Percentage of total net assets %*
	Corporate Bonds – 89.98% (89.30%) (continued)		
EUR 375,000	Royal Bank of Canada 2.125% 26/04/2029	316	0.04
USD 770,000	Royal Bank of Canada 2.30% 03/11/2031	521	0.07
EUR 600,000	Royal Bank of Canada 2.75% 04/02/2030	518	0.07
CAD 200,000	Royal Bank of Canada 5.228% 24/06/2030	115	0.01
USD 150,000	Royal Bank of Canada F2F 18/10/2030	114	0.01
USD 1,020,000	Royal Caribbean Cruises 5.25% 27/02/2038	736	0.09
USD 350,000	Royal Caribbean Cruises 5.375% 15/01/2036	261	0.03
USD 900,000	Royal Caribbean Cruises 5.50% 01/04/2028	690	0.09
USD 600,000	Royalty Pharma 3.30% 02/09/2040	345	0.04
USD 200,000	Royalty Pharma 3.35% 02/09/2051	98	0.01
USD 975,000	Royalty Pharma 3.55% 02/09/2050	499	0.06
USD 100,000	S&P Global 3.25% 01/12/2049	51	0.01
USD 400,000	Sabine Pass Liquefaction 4.50% 15/05/2030	301	0.04
USD 283,191	Sabine Pass Liquefaction 5.90% 15/09/2037	224	0.03
EUR 283,000	Sagax Euro Mtn NL 0.75% 26/01/2028	235	0.03
EUR 200,000	Sage 3.82% 15/02/2028	176	0.02
USD 300,000	Sammons Financial 3.35% 16/04/2031	209	0.03
EUR 100,000	Sampo F2F 03/09/2052	78	0.01
USD 392,000	San Diego Gas & Electric 5.35% 01/04/2053	273	0.03
USD 125,000	San Diego Gas & Electric 5.95% 15/03/2056	95	0.01
EUR 300,000	Sandoz Finance 4.00% 26/03/2035	259	0.03
EUR 200,000	Sandoz Finance 4.50% 17/11/2033	180	0.02
EUR 331,000	Santander UK 2.875% 12/01/2032	284	0.04
EUR 1,745,000	Santander UK 3.00% 12/03/2029	1,522	0.19
GBP 217,000	Santander UK 10.063% Perpetual	342	0.04
USD 200,000	Santander UK F2F 11/01/2028	149	0.02
USD 200,000	Santander UK F2F 10/01/2029	156	0.02
GBP 250,000	Santander UK F2F 17/01/2029	238	0.03
EUR 425,000	Santander UK F2F 13/09/2029	346	0.04
USD 200,000	Santander USA F2F 09/03/2029	156	0.02
USD 297,000	Santos Finance 5.25% 13/03/2029	227	0.03
USD 400,000	Santos Finance 5.75% 13/11/2035	304	0.04
EUR 200,000	Sartorius Finance 4.375% 14/09/2029	179	0.02
EUR 100,000	Sartorius Finance 4.50% 14/09/2032	89	0.01
USD 200,000	Saudi Electricity Sukuk Programme 4.31% 22/01/2029	150	0.02
EUR 200,000	Scentre Management 1.45% 28/03/2029	164	0.02
GBP 175,000	Scentre Trust 1 3.875% 16/07/2026	174	0.02
EUR 400,000	Schneider Electric 2.75% 04/07/2030	340	0.04
EUR 500,000	Schneider Electric 3.375% 13/04/2034	427	0.05
EUR 324,000	Scottish Hydro Electric Transmission 3.375% 04/09/2032	277	0.04
USD 200,000	Sempra F2F 01/10/2054	151	0.02
GBP 800,000	Severn Trent Utilities Finance 2.625% 22/02/2033	666	0.08
USD 300,000	Shell Finance US 3.25% 06/04/2050	155	0.02

HL Global Corporate Bond

Portfolio Statement (continued)

(Unaudited) as at 31st March 2026

Holding	*Investment*	*Bid market valuation £'000*	*Percentage of total net assets %*
	Corporate Bonds – 89.98% (89.30%) (continued)		
GBP 100,000	Shell International Finance 1.75% 10/09/2052	43	0.01
EUR 600,000	Siemens Financieringsmaatschappij 0.25% 20/02/2029	482	0.06
EUR 500,000	Siemens Financieringsmaatschappij 3.125% 27/05/2033	427	0.05
USD 700,000	Siemens Funding 5.20% 28/05/2035	544	0.07
USD 400,000	Siemens Funding 5.90% 28/05/2065	309	0.04
USD 500,000	Sierra Pacific Power F2F 15/12/2055	369	0.05
USD 986,000	Sitios Latinoamerica 6.00% 25/11/2029	753	0.10
USD 200,000	Sixth Street Lending Partners 6.125% 15/07/2030	151	0.02
EUR 520,000	Skandinaviska Enskilda Banken 3.00% 10/02/2032	443	0.06
USD 300,000	Skandinaviska Enskilda Banken 4.375% 02/06/2028	228	0.03
USD 200,000	Skandinaviska Enskilda Banken 5.375% 05/03/2029	155	0.02
EUR 1,450,000	Skandinaviska Enskilda Banken F2F 03/11/2031	1,248	0.16
EUR 450,000	Skandinaviska Enskilda Banken F2F 17/08/2033	405	0.05
USD 400,000	Skyworks Solutions 1.80% 01/06/2026	302	0.04
EUR 583,000	Slovenske Elektrarne 3.875% 20/11/2032	496	0.06
USD 425,000	SMBC Aviation Capital Finance DAC 5.55% 03/04/2034	323	0.04
USD 260,000	SMBC Aviation Capital Finance DAC 5.70% 25/07/2033	201	0.03
EUR 175,000	Smurfit Kappa Treasury ULC 3.454% 27/11/2032	148	0.02
EUR 150,000	Snam 3.25% 01/07/2032	127	0.02
EUR 300,000	Snam 4.50% Perpetual	261	0.03
USD 700,000	Snam 5.00% 28/05/2030	536	0.07
USD 1,425,000	Snam 5.75% 28/05/2035	1,101	0.14
USD 975,000	Snam 6.50% 28/05/2055	758	0.10
USD 1,000,000	SNB Funding F2F 24/06/2035	750	0.09
USD 300,000	Societe Generale 3.625% 01/03/2041	163	0.02
USD 1,450,000	Societe Generale F2F 22/05/2029	1,110	0.14
USD 787,000	Societe Generale F2F 09/06/2032	535	0.07
EUR 400,000	Societe Generale F2F 20/11/2035	342	0.04
EUR 600,000	Societe Generale F2F Perpetual	514	0.07
EUR 200,000	Sofina 3.707% 13/11/2033	171	0.02
EUR 200,000	SoftBank Group 3.375% 06/07/2029	165	0.02
EUR 175,000	SoftBank Group 5.25% 10/10/2029	150	0.02
EUR 700,000	Sogecap F2F 03/04/2045	619	0.08
USD 550,000	Solvay Finance America 5.65% 04/06/2029	427	0.05
USD 450,000	Solvay Finance America 5.85% 04/06/2034	348	0.04
USD 63,000	Solventum 5.40% 01/03/2029	49	0.01
USD 200,000	Solventum 5.90% 30/04/2054	148	0.02
USD 481,000	South Bow Canadian Infrastructure F2F 01/03/2055	380	0.05
USD 1,075,000	South Bow USA Infrastructure 4.911% 01/09/2027	818	0.10
USD 200,000	South Bow USA Infrastructure 5.026% 01/10/2029	153	0.02
USD 591,000	South Bow USA Infrastructure 5.584% 01/10/2034	445	0.06
USD 839,000	South Bow USA Infrastructure 6.176% 01/10/2054	606	0.08

HL Global Corporate Bond

Portfolio Statement (continued)

(Unaudited) as at 31st March 2026

Holding	*Investment*	*Bid market valuation £'000*	*Percentage of total net assets %*
	Corporate Bonds – 89.98% (89.30%) (continued)		
GBP 200,000	South West Water 5.25% 15/09/2031	196	0.02
USD 850,000	Southern 4.85% 15/03/2035	627	0.08
USD 510,000	Southern California Edison 2.85% 01/08/2029	365	0.05
USD 1,002,000	Southern California Edison 3.65% 01/06/2051	521	0.07
USD 100,000	Southern California Edison 4.05% 15/03/2042	59	0.01
USD 1,000,000	Southern California Edison 4.80% 15/03/2033	745	0.09
USD 100,000	Southern California Edison 4.875% 01/02/2027	76	0.01
USD 100,000	Southern California Edison 5.15% 01/06/2029	77	0.01
USD 600,000	Southern California Edison 5.20% 01/06/2034	452	0.06
USD 500,000	Southern California Gas 5.45% 15/06/2035	388	0.05
USD 300,000	Southern Co Gas Capital 4.40% 01/06/2043	191	0.02
USD 300,000	Spire 4.60% 01/09/2031	225	0.03
USD 710,000	Spire F2F 01/06/2056	532	0.07
USD 300,000	St Marys Cement Canada 5.75% 02/04/2034	234	0.03
EUR 600,000	Stadshypotek 2.875% 31/03/2032	516	0.07
USD 400,000	Standard Chartered 4.30% 19/02/2027	303	0.04
GBP 110,000	Standard Chartered 5.125% 06/06/2034	103	0.01
USD 437,000	Standard Chartered F2F 01/04/2031	329	0.04
USD 300,000	Standard Chartered F2F 05/06/2032	222	0.03
EUR 365,000	Standard Chartered F2F 14/01/2034	310	0.04
USD 600,000	Standard Chartered F2F 18/02/2036	414	0.05
USD 300,000	Starbucks 3.50% 15/11/2050	157	0.02
USD 550,000	Starbucks 5.40% 15/05/2035	426	0.05
EUR 400,000	State Grid Overseas Investment BVI 0.797% 05/08/2026	347	0.04
USD 1,300,000	State Street F2F 23/10/2036	958	0.12
EUR 600,000	Stellantis 6.875% Perpetual	494	0.06
USD 1,900,000	Stellantis Finance US 6.45% 18/03/2035	1,419	0.18
USD 1,688,000	Stellantis Financial Services US 4.95% 15/09/2028	1,273	0.16
USD 200,000	Stellantis Financial Services US 5.40% 15/09/2030	149	0.02
USD 300,000	Stryker 1.95% 15/06/2030	205	0.03
EUR 200,000	Suez SACA 5.00% 03/11/2032	184	0.02
EUR 437,000	Sumitomo Mitsui Banking 2.875% 16/02/2031	376	0.05
USD 200,000	Sumitomo Mitsui Financial 2.13% 08/07/2030	136	0.02
USD 582,000	Sumitomo Mitsui Financial 2.75% 15/01/2030	412	0.05
USD 200,000	Sumitomo Mitsui Financial 5.71% 13/01/2030	157	0.02
USD 600,000	Sumitomo Mitsui Financial F2F 08/07/2033	453	0.06
USD 250,000	Sumitomo Mitsui Financial F2F 15/01/2047	183	0.02
USD 575,000	Sumitomo Mitsui Trust F2F 11/09/2036	429	0.05
USD 200,000	Sun Communities Operating 4.20% 15/04/2032	144	0.02
EUR 500,000	Svenska Handelsbanken 0.50% 18/02/2030	391	0.05
USD 300,000	Svenska Handelsbanken 5.50% 15/06/2028	232	0.03
GBP 300,000	Svenska Handelsbanken F2F 23/08/2032	297	0.04
EUR 400,000	Svenska Handelsbanken F2F 01/06/2033	345	0.04

HL Global Corporate Bond

Portfolio Statement (continued)

(Unaudited) as at 31st March 2026

Holding	*Investment*	*Bid market valuation £'000*	*Percentage of total net assets %*
	Corporate Bonds – 89.98% (89.30%) (continued)		
EUR 300,000	Svenska Handelsbanken F2F 16/08/2034	271	0.03
USD 500,000	Svenska Handelsbanken REGS 5.50% 15/06/2028	387	0.05
GBP 200,000	Swedbank 4.625% 16/10/2031	196	0.02
GBP 150,000	Swedbank 4.875% 11/10/2030	149	0.02
USD 270,000	Swedbank 4.898% 30/03/2031	206	0.03
USD 200,000	Swedbank 4.998% 20/11/2029	155	0.02
USD 250,000	Swedbank 5.083% 21/05/2030	192	0.02
EUR 400,000	Swedbank F2F 23/08/2032	349	0.04
GBP 550,000	Swedbank F2F 15/11/2032	566	0.07
EUR 400,000	Swisscom Finance 3.125% 21/05/2032	341	0.04
EUR 125,000	Sydney Airport Finance Co Pty 3.75% 30/04/2032	109	0.01
EUR 450,000	Sydney Airport Finance Co Pty 4.375% 03/05/2033	402	0.05
USD 134,000	Synchrony Financial 3.95% 01/12/2027	100	0.01
USD 1,602,000	Synchrony Financial F2F 29/07/2029	1,214	0.15
USD 585,000	Synchrony Financial F2F 02/08/2030	451	0.06
USD 300,000	Synopsys 4.65% 01/04/2028	228	0.03
USD 950,000	Synovus Financial F2F 01/11/2030	734	0.09
USD 300,000	Sysco 4.40% 25/07/2031	221	0.03
USD 600,000	System Energy Resources 5.30% 15/12/2034	454	0.06
EUR 100,000	TAG Immobilien 3.625% 03/03/2032	84	0.01
EUR 300,000	TAG Immobilien 4.25% 04/03/2030	264	0.03
USD 360,000	Takeda Pharmaceutical 3.025% 09/07/2040	205	0.03
USD 400,000	Takeda Pharmaceutical 3.175% 09/07/2050	199	0.03
USD 300,000	Takeda Pharmaceutical 5.00% 26/11/2028	230	0.03
USD 500,000	Takeda Pharmaceutical 5.65% 05/07/2044	372	0.05
USD 250,000	Takeda Pharmaceutical 5.65% 05/07/2054	182	0.02
USD 400,000	Takeda US Financing 5.20% 07/07/2035	303	0.04
USD 460,000	Takeoff Merger Sub 4.50% 24/03/2029	347	0.04
EUR 200,000	Talanx F2F 01/12/2042	151	0.02
USD 700,000	Tapestry 5.50% 11/03/2035	532	0.07
USD 825,000	Targa Resources 4.35% 15/04/2031	612	0.08
USD 200,000	Targa Resources Partners/ Targa Resources Partners Finance 5.00% 15/01/2028	152	0.02
USD 550,000	Target 4.50% 15/09/2034	406	0.05
USD 1,215,000	TD SYNNEX 1.75% 09/08/2026	912	0.12
USD 1,678,000	TD SYNNEX 2.375% 09/08/2028	1,208	0.15
USD 100,000	Teachers Insurance & Annuity Association of America 3.30% 15/05/2050	51	0.01
USD 250,000	Teachers Insurance & Annuity Association of America 4.27% 15/05/2047	152	0.02
EUR 300,000	Telefonica Emisiones 4.055% 24/01/2036	255	0.03
USD 400,000	Telefonica Emisiones 5.213% 08/03/2047	263	0.03
EUR 500,000	Telefonica Emisiones F2F Perpetual	415	0.05
EUR 100,000	Telefonica Europe F2F Perpetual	91	0.01
EUR 200,000	Telefonica Europe BV F2F Perpetual	186	0.02

HL Global Corporate Bond

Portfolio Statement (continued)

(Unaudited) as at 31st March 2026

Holding	*Investment*	*Bid market valuation £'000*	*Percentage of total net assets %*
	Corporate Bonds – 89.98% (89.30%) (continued)		
EUR 263,000	Telstra 3.375% 02/03/2035	222	0.03
USD 675,000	TELUS 3.40% 13/05/2032	467	0.06
USD 1,025,000	TELUS F2F 09/06/2056	769	0.10
EUR 220,000	Tescoorate Treasury Services 3.375% 06/05/2032	187	0.02
GBP 300,000	Tescoorate Treasury Services 5.125% 22/05/2034	285	0.04
EUR 300,000	Thales 4.25% 18/10/2031	271	0.03
EUR 450,000	Thermo Fisher Scientific 1.875% 01/10/2049	246	0.03
USD 156,000	Thermo Fisher Scientific 4.215% 12/02/2031	117	0.01
USD 200,000	Thermo Fisher Scientific 4.55% 15/06/2033	150	0.02
USD 200,000	Thermo Fisher Scientific 5.404% 10/08/2043	150	0.02
EUR 500,000	Thermo Fisher Scientific Finance I 2.00% 18/10/2051	273	0.03
USD 79,000	Tiffany 4.90% 01/10/2044	54	0.01
GBP 250,000	Time Warner Cable 5.75% 02/06/2031	246	0.03
USD 1,037,000	T-Mobile USA 2.55% 15/02/2031	715	0.09
EUR 1,125,000	T-Mobile USA 3.20% 19/02/2032	957	0.12
EUR 500,000	T-Mobile USA 3.50% 11/02/2037	410	0.05
USD 1,350,000	T-Mobile USA 5.125% 15/05/2032	1,038	0.13
USD 400,000	T-Mobile USA 5.70% 15/01/2056	289	0.04
USD 200,000	T-Mobile USA 5.875% 15/11/2055	148	0.02
USD 1,500,000	Toronto-Dominion Bank 5.146% 10/09/2034	1,139	0.14
EUR 1,075,000	Toronto-Dominion Bank F2F 23/01/2036	929	0.12
EUR 600,000	TotalEnergies F2F Perpetual	505	0.06
EUR 218,000	TotalEnergies (XPAR) F2F Perpetual	174	0.02
USD 400,000	TotalEnergies Capital 5.15% 05/04/2034	310	0.04
USD 325,000	TotalEnergies Capital 5.638% 05/04/2064	236	0.03
USD 200,000	TotalEnergies Capital International 2.986% 29/06/2041	113	0.01
EUR 700,000	TotalEnergies Capital International 3.075% 01/07/2031	599	0.08
USD 300,000	TotalEnergies Capital International 3.127% 29/05/2050	150	0.02
USD 150,000	TotalEnergies Capital International 3.386% 29/06/2060	73	0.01
USD 525,000	TotalEnergies Capital USA 4.569% 13/01/2033	394	0.05
USD 800,000	TotalEnergies Capital USA 4.857% 13/01/2036	597	0.08
EUR 250,000	TotalEnergies EUR F2F Perpetual	190	0.02
EUR 750,000	TotalEnergies EUR S.E. F2F Perpetual	652	0.08
EUR 650,000	TotalEnergies S.E. F2F Perpetual	559	0.07
EUR 300,000	TotalEnergies SUB F2F Perpetual	257	0.03
EUR 350,000	Toyota Finance Australia 3.386% 18/03/2030	305	0.04
GBP 432,000	TP ICAP Finance 2.625% 18/11/2028	399	0.05
USD 1,224,000	TPG Operating II 4.875% 15/05/2031	910	0.12
USD 33,000	Trans-Allegheny Interstate Line 5.00% 15/01/2031	25	–
CAD 200,000	TransCanada PipeLines 5.277% 15/07/2030	114	0.01
USD 98,000	Transcanada Trust F2F 15/03/2077	74	0.01
USD 800,000	Transcontinental Gas Pipe Line Co 3.25% 15/05/2030	577	0.07
USD 650,000	Transcontinental Gas Pipe Line Co 5.10% 15/03/2036	489	0.06

HL Global Corporate Bond

Portfolio Statement (continued)

(Unaudited) as at 31st March 2026

Holding	*Investment*	*Bid market valuation £'000*	*Percentage of total net assets %*
	Corporate Bonds – 89.98% (89.30%) (continued)		
USD 500,000	Transportadora de Gas Internacional 5.55% 01/11/2028	377	0.05
USD 754,000	Triton Container International / TAL International Container 5.15% 15/02/2033	560	0.07
USD 600,000	Truist Bank F2F 24/07/2028	455	0.06
USD 150,000	Truist Financial F2F 26/01/2034	113	0.01
EUR 197,000	TSB Bank 3.319% 05/03/2029	173	0.02
USD 250,000	UBS Group F2F 12/01/2029	187	0.02
USD 516,000	UBS Group F2F 22/09/2029	407	0.05
USD 480,000	UBS Group F2F 08/02/2030	372	0.05
USD 1,300,000	UBS Group F2F 13/08/2030	938	0.12
USD 250,000	UBS Group F2F 01/04/2031	185	0.02
EUR 1,860,000	UBS Group F2F 17/03/2032	1,695	0.21
USD 400,000	UBS Group F2F 05/08/2033	302	0.04
USD 300,000	UBS Group F2F 22/09/2034	242	0.03
USD 200,000	UBS Group F2F 23/03/2037	147	0.02
USD 220,000	UDR 1.90% 15/03/2033	137	0.02
EUR 580,000	UniCredit 4.00% 05/03/2034	507	0.06
USD 400,000	UniCredit F2F 03/06/2027	302	0.04
GBP 600,000	UniCredit F2F 31/07/2032	592	0.07
EUR 800,000	UniCredit F2F 16/04/2034	725	0.09
EUR 434,000	UniCredit F2F Perpetual	364	0.05
EUR 500,000	Unilever Capital 2.75% 22/05/2030	428	0.05
USD 500,000	Unilever Capital 4.625% 12/08/2034	375	0.05
EUR 150,000	Unilever Finance Netherlands 3.50% 15/02/2037	126	0.02
USD 1,250,000	Union Pacific 2.80% 14/02/2032	862	0.11
GBP 225,000	UNITE 5.625% 25/06/2032	222	0.03
USD 550,000	United Airlines 4.875% 01/03/2029	408	0.05
USD 389,354	United Airlines 2016-1 Class A Pass Through Trust 3.45% 07/01/2030	287	0.04
USD 75,194	United Airlines 2019-1 Class AA Pass Through Trust 4.15% 25/02/2033	56	0.01
USD 130,243	United Airlines 2020-1 Class A Pass Through Trust 5.875% 15/04/2029	100	0.01
USD 563,847	United Airlines 2024-1 Class AA Pass Through Trust 5.45% 15/08/2038	436	0.06
USD 680,000	United Overseas Bank F2F 07/10/2032	511	0.06
USD 200,000	United Parcel Service 5.95% 14/05/2055	153	0.02
GBP 700,000	United Utilities Water Finance 1.75% 10/02/2038	438	0.06
USD 100,000	UnitedHealth 2.75% 15/05/2040	55	0.01
USD 50,000	UnitedHealth 3.125% 15/05/2060	23	–
USD 625,000	UnitedHealth 4.50% 15/04/2033	463	0.06
USD 300,000	UnitedHealth 4.65% 15/01/2031	228	0.03
USD 300,000	UnitedHealth 5.75% 15/07/2064	217	0.03
USD 796,000	UnitedHealth 6.05% 15/02/2063	603	0.08

HL Global Corporate Bond

Portfolio Statement (continued)

(Unaudited) as at 31st March 2026

Holding	*Investment*	*Bid market valuation £'000*	*Percentage of total net assets %*
	Corporate Bonds – 89.98% (89.30%) (continued)		
EUR 500,000	Universal Music Group Trax 3.75% 30/06/2032	433	0.05
EUR 600,000	Universal Music Group 3.75% 30/06/2032	519	0.07
EUR 200,000	Universal Music Group 4.00% 13/06/2031	176	0.02
EUR 600,000	Upjohn Finance BV 1.908% 23/06/2032	457	0.06
USD 500,000	UPMC 5.377% 15/05/2043	362	0.05
USD 547,000	US Bancorp F2F 23/01/2030	425	0.05
USD 475,000	US Bancorp F2F 23/01/2035	372	0.05
USD 372,000	Vallourec SACA 7.50% 15/04/2032	296	0.04
EUR 390,000	Var Energi 3.875% 12/03/2031	339	0.04
USD 450,000	Var Energi 5.875% 22/05/2030	352	0.04
USD 230,000	Var Energi 7.50% 15/01/2028	182	0.02
USD 1,090,000	Var Energi 8.00% 15/11/2032	940	0.12
EUR 502,000	Var Energi F2F 15/11/2083	473	0.06
USD 200,000	Vedanta Resources 9.125% 15/10/2032	153	0.02
USD 1,000,000	Venture Global Plaquemines LNG 6.50% 15/06/2034	789	0.10
EUR 100,000	Veolia Environnement F2F Perpetual	91	0.01
EUR 300,000	Verallia 3.875% 04/11/2032	249	0.03
EUR 100,000	Verallia 4.375% 14/11/2033	84	0.01
USD 400,000	Veralto 5.50% 18/09/2026	305	0.04
EUR 100,000	Verizon Communications 1.30% 18/05/2033	74	0.01
USD 100,000	Verizon Communications 1.50% 18/09/2030	67	0.01
USD 158,000	Verizon Communications 1.75% 20/01/2031	105	0.01
EUR 100,000	Verizon Communications 1.85% 18/05/2040	63	0.01
GBP 200,000	Verizon Communications 1.875% 19/09/2030	174	0.02
GBP 500,000	Verizon Communications 1.875% 03/11/2038	313	0.04
USD 450,000	Verizon Communications 2.65% 20/11/2040	240	0.03
EUR 200,000	Verizon Communications 2.875% 15/01/2038	152	0.02
USD 450,000	Verizon Communications 2.875% 20/11/2050	207	0.03
EUR 150,000	Verizon Communications 3.50% 28/06/2032	129	0.02
USD 100,000	Verizon Communications 3.55% 22/03/2051	53	0.01
USD 1,423,000	Verizon Communications 4.78% 15/02/2035	1,044	0.13
USD 990,000	Verizon Communications 5.401% 02/07/2037	748	0.09
USD 749,867	Verizon Communications 5.875% 30/11/2055	553	0.07
GBP 125,000	Verizon Communications F2F 15/06/2056	121	0.02
EUR 1,210,000	Verizon Communications F2F 15/06/2056	1,022	0.13
EUR 505,000	Verizon Communications F2F 15/08/2056	426	0.05
GBP 250,000	Verizon Communications F2F 15/08/2056	239	0.03
USD 690,000	Vertiv 5.80% 15/03/2056	503	0.06
USD 410,000	Vertiv 5.95% 15/03/2066	298	0.04
USD 217,000	Vertiv Trax 5.95% 15/03/2066	157	0.02
USD 820,000	Viatris 4.00% 22/06/2050	408	0.05
USD 400,000	VICI Properties 5.125% 15/11/2031	301	0.04
USD 150,000	VICI Properties 5.125% 15/05/2032	112	0.01
USD 200,000	VICI Properties 5.625% 15/05/2052	135	0.02

HL Global Corporate Bond

Portfolio Statement (continued)

(Unaudited) as at 31st March 2026

Holding	*Investment*	*Bid market valuation £'000*	*Percentage of total net assets %*
	Corporate Bonds – 89.98% (89.30%) (continued)		
USD 100,000	VICI Properties 6.125% 01/04/2054	72	0.01
USD 1,649,000	VICI Properties/ VICI Note 4.25% 01/12/2026	1,247	0.16
EUR 200,000	Vier Gas Transport 3.375% 11/11/2031	171	0.02
GBP 200,000	Virgin Media Secured Finance 4.125% 15/08/2030	173	0.02
GBP 150,000	Virgin Media Secured Finance 4.25% 15/01/2030	133	0.02
USD 400,000	Virginia Electric and Power 2.95% 15/11/2051	186	0.02
EUR 510,000	Visa 3.50% 15/05/2037	429	0.05
EUR 512,000	Visa 3.875% 15/05/2044	422	0.05
USD 183,000	Vistra Operations Co 3.70% 30/01/2027	138	0.02
USD 100,000	Vistra Operations Co 4.70% 31/01/2031	75	0.01
USD 850,000	Vistra Operations Co 5.70% 30/12/2034	648	0.08
USD 100,000	Vistra Operations Co 6.95% 15/10/2033	83	0.01
USD 337,000	VMware 4.70% 15/05/2030	257	0.03
EUR 100,000	Vodafone Group 1.625% 24/11/2030	80	0.01
EUR 100,000	Vodafone Group 2.875% 20/11/2037	77	0.01
USD 400,000	Vodafone Group 4.25% 17/09/2050	233	0.03
USD 100,000	Vodafone Group 4.875% 19/06/2049	64	0.01
USD 250,000	Vodafone Group 5.75% 28/06/2054	179	0.02
EUR 300,000	Vodafone Group F2F 12/09/2055	253	0.03
GBP 100,000	Vodafone Group F2F 30/08/2086	105	0.01
EUR 175,000	Vodafone International Financing DAC 3.375% 03/07/2033	148	0.02
EUR 600,000	Volksbank Wien 5.50% 04/12/2035	532	0.07
EUR 200,000	Volkswagen Bank 3.125% 10/12/2029	171	0.02
GBP 300,000	Volkswagen Financial Services 1.375% 14/09/2028	274	0.03
EUR 200,000	Volkswagen Financial Services 3.375% 06/04/2028	175	0.02
EUR 300,000	Volkswagen Financial Services 3.875% 19/11/2031	259	0.03
AUD 1,000,000	Volkswagen Financial Services Australia Pty 5.65% 15/09/2028	516	0.07
EUR 500,000	Volkswagen International Finance Trax F2F Perpetual	437	0.06
EUR 500,000	Volkswagen International Finance F2F Perpetual	436	0.06
EUR 400,000	Volkswagen Int'l F2F Perpetual	336	0.04
EUR 600,000	Volkswagen Int'l Fin F2F Perpetual	494	0.06
EUR 100,000	Volkswagen Int'l NV F2F Perpetual	86	0.01
EUR 820,000	Volkswagen Leasing 4.00% 11/04/2031	721	0.09
USD 1,559,000	Volkswagen of America Finance 1.625% 24/11/2027	1,126	0.14
USD 600,000	Volkswagen of America Finance 4.75% 13/11/2028	455	0.06
USD 969,000	Volkswagen of America Finance 4.85% 15/08/2027	737	0.09
USD 400,000	Volkswagen of America Finance 5.05% 27/03/2028	305	0.04
USD 300,000	Volkswagen of America Finance 5.25% 22/03/2029	230	0.03
USD 500,000	Volkswagen of America Finance 5.30% 22/03/2027	382	0.05
USD 200,000	Volkswagen of America Finance 5.65% 25/03/2032	154	0.02
EUR 150,000	Volvo Treasury 3.25% 11/02/2033	127	0.02
EUR 400,000	Vonovia 0.625% 14/12/2029	314	0.04

HL Global Corporate Bond

Portfolio Statement (continued)

(Unaudited) as at 31st March 2026

Holding	*Investment*	*Bid market valuation £'000*	*Percentage of total net assets %*
	Corporate Bonds – 89.98% (89.30%) (continued)		
EUR 100,000	Vonovia 1.00% 16/06/2033	70	0.01
USD 300,000	Voya Financial 5.05% 02/03/2036	220	0.03
USD 200,000	Walmart 4.50% 15/04/2053	131	0.02
USD 100,000	Walt Disney 3.80% 13/05/2060	54	0.01
USD 300,000	Warnermedia 5.05% 15/03/2042	141	0.02
USD 850,000	Waste Connections 2.20% 15/01/2032	566	0.07
USD 250,000	Waste Connections 5.25% 01/09/2035	193	0.02
USD 200,000	Weir 5.35% 06/05/2030	154	0.02
USD 1,000,000	Wells Fargo F2F 23/04/2029	765	0.10
USD 700,000	Wells Fargo F2F 25/07/2029	543	0.07
USD 700,000	Wells Fargo F2F 04/04/2031	526	0.07
USD 1,275,000	Wells Fargo F2F 25/07/2033	962	0.12
USD 100,000	Wells Fargo F2F 25/07/2034	78	0.01
USD 200,000	Wells Fargo F2F 23/01/2035	154	0.02
USD 100,000	Wells Fargo F2F 23/01/2037	74	0.01
GBP 200,000	Wessex Water Services Finance 5.125% 31/10/2032	191	0.02
USD 453,000	Western Midstream Operating Frankfurter 6.15% 01/04/2033	359	0.05
USD 190,000	Western Midstream Operating 6.15% 01/04/2033	150	0.02
EUR 455,000	Westpac Banking 2.912% 26/11/2032	389	0.05
USD 400,000	Westpac Banking F2F 24/07/2034	296	0.04
USD 125,000	Westpac Banking F2F 15/11/2035	85	0.01
USD 125,000	Westpac Banking F2F 18/11/2036	85	0.01
USD 855,000	Whistler Pipeline 5.95% 30/09/2034	664	0.08
GBP 300,000	Whitbread Group 5.50% 31/05/2032	293	0.04
USD 300,000	Williams Cos 4.625% 30/06/2030	227	0.03
USD 150,000	Williams Cos 4.65% 15/08/2032	112	0.01
EUR 2,500,000	Wintershall Dea Finance 1.332% 25/09/2028	2,051	0.26
EUR 640,000	Wintershall Dea Finance 4.357% 03/10/2032	555	0.07
EUR 1,000,000	Wintershall Dea Finance 2 'B' F2F Perpetual	833	0.11
GBP 483,000	Wise Financing 5.10% 25/11/2030	473	0.06
USD 275,000	Woodside Finance 4.50% 04/03/2029	208	0.03
USD 100,000	Woodside Finance 5.70% 12/09/2054	71	0.01
USD 200,000	Woodside Finance 6.00% 19/05/2035	158	0.02
EUR 400,000	Worldline SA 5.50% 10/06/2030	299	0.04
EUR 1,093,000	WP Carey 4.25% 23/07/2032	955	0.12
USD 269,000	WPP 2025 LLC 6.50% 30/03/2036	201	0.03
USD 180,000	Xcel Energy 4.60% 01/06/2032	134	0.02
USD 500,000	Xcel Energy 5.60% 15/04/2035	385	0.05
USD 200,000	Xcel Energy F2F 03/12/2056	148	0.02
USD 400,000	Xylem 2.25% 30/01/2031	273	0.03
EUR 575,000	Yapi ve Kredi Bankasi F2F Perpetual	488	0.06
GBP 300,000	Yorkshire Water Finance 6.625% 22/07/2040	291	0.04
EUR 200,000	ZF Europe Finance 7.00% 12/06/2030	178	0.02

HL Global Corporate Bond

Portfolio Statement (continued)

(Unaudited) as at 31st March 2026

Holding	*Investment*	*Bid market valuation £'000*	*Percentage of total net assets %*
	Corporate Bonds – 89.98% (89.30%) (continued)		
EUR 400,000	Zimmer Biomet 3.518% 15/12/2032	341	0.04
USD 635,000	Zions Bancorp F2F 18/08/2028	477	0.06
USD 881,000	Zions Bancorp F2F 19/11/2035	686	0.09
USD 550,000	Zurich Finance Ireland Designated Activity F2F 19/04/2051	373	0.05
GBP 118,000	Zurich Finance Ireland Designated Activity F2F 23/11/2052	113	0.01
		711,501	**89.98**
	Government Bonds – 4.73% (5.15%)		
EUR 160,000	Alliander 4.50% Perpetual	140	0.02
AUD 2,019,000	Australia Government Bond 1.75% 21/06/2051	524	0.07
AUD 4,500,000	Australia Government Bond 4.25% 21/12/2035	2,208	0.28
AUD 5,375,000	Australia Government Bond 4.75% 21/06/2054	2,542	0.32
USD 200,000	Bermuda Government International Bond 3.375% 20/08/2050	104	0.01
EUR 350,000	Bundesrepublik Deutschland Bundesanleihe 2.90% 15/08/2056	274	0.03
CAD 950,000	Canadian Government Bond 2.00% 01/12/2051	359	0.05
CAD 100,000	Canadian Government Bond 2.75% 01/06/2033	52	0.01
CAD 300,000	Canadian Government Bond 2.75% 01/12/2055	130	0.02
EUR 300,000	Chile Government International Bond 3.80% 01/07/2035	255	0.03
EUR 347,000	Chile Government International Bond 3.875% 14/04/2036	293	0.04
EUR 200,000	Colombia Government International Bond 6.50% 26/11/2038	166	0.02
EUR 400,000	EnBW Energie Baden-Wuerttemberg F2F 28/07/2055	337	0.04
EUR 400,000	FLUVIUS System Operator 3.875% 02/05/2034	347	0.04
USD 300,000	Grupo Energia Bogota 5.75% 22/10/2035	218	0.03
EUR 100,000	HOWOGE Wohnungsbaugesellschaft mbH 3.875% 05/06/2030	87	0.01
USD 200,000	Israel Government International Bond 4.50% 03/04/2120	108	0.01
USD 332,000	Ivory Coast Government International Bond 6.75% 25/02/2041	221	0.03
JPY 324,000,000	Japan Government Thirty Year Bond 0.70% 20/06/2051	802	0.10
JPY 376,000,000	Japan Government Thirty Year Bond 2.30% 20/12/2054	1,355	0.17
USD 300,000	Kraton 5.00% 15/07/2027	229	0.03
EUR 550,000	Mexico Government International Bond 4.875% 16/05/2036	468	0.06
EUR 200,000	Mexico Government International Bond 5.125% 04/05/2037	171	0.02

HL Global Corporate Bond

Portfolio Statement (continued)

(Unaudited) as at 31st March 2026

Holding	*Investment*	*Bid market valuation £'000*	*Percentage of total net assets %*
	Government Bonds – 4.73% (5.15%) (continued)		
EUR 1,100,000	Norddeutsche Landesbank-Girozentrale F2F 10/12/2035	949	0.12
PYG 2,603,000,000	Paraguay Government International Bond 8.50% 04/04/2038	300	0.04
USD 250,000	Peruvian Government International Bond 5.875% 08/08/2054	183	0.02
USD 300,000	Republic of Italy Government International Bond 3.875% 06/05/2051	166	0.02
EUR 500,000	Resa SA/Belgium 3.50% 22/05/2031	432	0.05
EUR 800,000	Romanian Government International Bond 2.75% 14/04/2041	437	0.06
AUD 300,000	Treasury of Victoria 2.00% 17/09/2035	114	0.01
EUR 100,000	United Kingdom Gilt 4.375% 31/07/2054	83	0.01
GBP 4,200,000	United Kingdom Gilt 0.25% 31/07/2031	3,380	0.43
GBP 1,375,000	United Kingdom Gilt 4.25% 07/03/2036	1,301	0.16
GBP 100,000	United Kingdom Gilt 4.50% 07/03/2035	97	0.01
GBP 3,710,000	United Kingdom Inflation-Linked Gilt 0.75% 22/11/2033	3,960	0.50
USD 371,300	United States Treasury Inflation Indexed Bonds 0.833% 15/02/2043	293	0.04
USD 7,316,900	United States Treasury Inflation Indexed Bonds 1.175% 15/02/2047	5,300	0.67
USD 3,550,000	United States Treasury Inflation Indexed Bonds 3.145% 15/02/2041	3,868	0.49
USD 8,784,100	United States Treasury Note/Bond 1.25% 15/05/2050	3,161	0.40
USD 1,712,000	United States Treasury Note/Bond 4.125% 15/02/2036	1,278	0.16
USD 200,000	United States Treasury Note/Bond 4.25% 15/05/2035	151	0.02
USD 900,000	United States Treasury Note/Bond 4.75% 15/02/2056	666	0.08
		37,509	**4.73**
	Government Sponsored Agency Bonds – 2.30% (2.45%)		
USD 500,000	Abu Dhabi Future Energy Co Pjsc Masdar 4.875% 25/07/2029	377	0.05
USD 420,000	Adnoc Murban Rsc 5.125% 11/09/2054	274	0.03
EUR 500,000	Aena SME 4.25% 13/10/2030	450	0.06
USD 200,000	Airport Authority F2F Perpetual	151	0.02
EUR 500,000	Avinor 3.50% 29/05/2034	428	0.05
USD 500,000	CDBL Funding 1 4.25% 11/02/2031	376	0.05
EUR 300,000	Cepsa Finance 4.125% 11/04/2031	263	0.03
USD 200,389	Chile Electricity Lux Mpc II Sarl 5.58% 20/10/2035	153	0.02
USD 194,174	Chile Electricity Lux Mpc II Sarl 5.672% 20/10/2035	149	0.02
USD 863,000	Comision Federal de Electricidad 6.45% 24/01/2035	653	0.08
USD 685,000	Comision Federal de Electricidad 6.50% 28/01/2051	501	0.06
USD 910,000	Corp Nacional del Cobre de Chile 6.44% 26/01/2036	727	0.09

HL Global Corporate Bond

Portfolio Statement (continued)

(Unaudited) as at 31st March 2026

Holding	*Investment*	*Bid market valuation £'000*	*Percentage of total net assets %*
	Government Sponsored Agency Bonds – 2.30% (2.45%) (continued)		
EUR 100,000	Electricite de France 4.25% 25/01/2032	90	0.01
EUR 200,000	Electricite de France 4.375% 12/10/2029	180	0.02
EUR 100,000	Electricite de France 4.625% 07/05/2045	84	0.01
EUR 200,000	Electricite de France 4.75% 17/06/2044	173	0.02
GBP 300,000	Electricite de France 5.50% 25/01/2035	287	0.04
EUR 400,000	Electricite de France 5.625% Perpetual	357	0.05
USD 400,000	Electricite de France 5.70% 23/05/2028	311	0.04
USD 600,000	Electricite de France 6.00% 22/04/2064	433	0.05
USD 1,980,000	Electricite de France 6.375% 13/01/2055	1,534	0.19
USD 200,000	Empresa de los Ferrocarriles del Estado 3.83% 14/09/2061	102	0.01
USD 205,000	Empresa Nacional del Petroleo 5.95% 30/07/2034	157	0.02
USD 598,266	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple 7.25% 31/01/2041	454	0.06
GBP 125,000	First Abu Dhabi Bank 4.697% 19/08/2031	121	0.02
USD 300,000	First Abu Dhabi Bank 5.00% 28/02/2029	227	0.03
EUR 500,000	Gaci First Investment 3.375% 14/10/2032	417	0.05
USD 650,000	Gaci First Investment 5.00% 29/01/2029	493	0.06
USD 1,000,000	Gaci First Investment 5.125% 14/02/2053	639	0.08
USD 294,000	Gaci First Investment 5.25% 29/01/2034	221	0.03
USD 117,170	Galaxy Pipeline Assets Bidco 1.75% 30/09/2027	86	0.01
EUR 353,000	Islandsbanki HF 3.875% 20/09/2030	309	0.04
EUR 286,000	Landsbankinn HF 3.50% 24/06/2030	246	0.03
EUR 450,000	Landsbankinn HF 3.75% 08/10/2029	393	0.05
EUR 100,000	Logicor Financing Sarl 4.625% 25/07/2028	89	0.01
USD 750,000	MDGH GMTN RSC 3.70% 07/11/2049	399	0.05
USD 200,000	MDGH GMTN RSC 4.375% 22/11/2033	144	0.02
EUR 502,000	NBN 3.375% 29/11/2032	432	0.05
EUR 900,000	NBN 3.50% 22/03/2030	786	0.10
EUR 100,000	NBN 3.75% 22/03/2034	87	0.01
EUR 200,000	NBN 4.375% 15/03/2033	182	0.02
USD 465,000	NBN 5.75% 06/10/2028	364	0.05
USD 223,000	NBN (FWB) 5.75% 06/10/2028	175	0.02
EUR 100,000	Orsted 3.25% 13/09/2031	85	0.01
EUR 100,000	Orsted 3.75% 01/03/2030	88	0.01
GBP 500,000	Orsted 4.875% 12/01/2032	474	0.06
EUR 300,000	Orsted F2F 08/12/3022	265	0.03
GBP 250,000	Orsted GBP F2F 18/02/3021	189	0.02
USD 1,000,000	QNB Finance 4.50% 24/07/2030	743	0.09
USD 350,000	ST Engineering RHQ 4.25% 08/05/2030	265	0.03
EUR 491,000	Statnett SF 3.625% 21/10/2038	409	0.05
EUR 725,000	Swisscom Finance 3.50% 29/11/2031	632	0.08
EUR 420,000	TenneT 4.625% Perpetual	371	0.05

HL Global Corporate Bond

Portfolio Statement (continued)

(Unaudited) as at 31st March 2026

Holding	*Investment*	*Bid market valuation £'000*	*Percentage of total net assets %*
	Government Sponsored Agency Bonds – 2.30% (2.45%) (continued)		
EUR 500,000	TenneT 4.75% 28/10/2042	468	0.06
		18,463	**2.30**
	Forward Currency Contracts – -1.21% (-0.70%)		
AUD 85,608	Bought AUD, Sold GBP 44,897 for settlement on 22/04/2026	–	–
AUD 92,802	Bought AUD, Sold GBP 48,070 for settlement on 22/04/2026	–	–
AUD 200,000	Bought AUD, Sold GBP 104,215 for settlement on 07/05/2026	–	–
USD (250,424)	Sold USD, Bought CAD 342,371 for settlement on 02/04/2026	(4)	–
USD (247,592)	Sold USD, Bought CAD 342,320 for settlement on 04/05/2026	(2)	–
EUR 492,000	Bought EUR, Sold GBP 426,885 for settlement on 02/04/2026	3	–
EUR 202,000	Bought EUR, Sold GBP 174,870 for settlement on 02/04/2026	2	–
EUR 38,000	Bought EUR, Sold GBP 32,849 for settlement on 02/04/2026	–	–
EUR 517,351	Bought EUR, Sold GBP 446,971 for settlement on 15/04/2026	5	–
EUR 600,000	Bought EUR, Sold GBP 522,126 for settlement on 15/04/2026	2	–
EUR 1,400,000	Bought EUR, Sold GBP 1,221,639 for settlement on 15/04/2026	2	–
EUR 2,700,000	Bought EUR, Sold GBP 2,358,674 for settlement on 15/04/2026	2	–
EUR 1,277,663	Bought EUR, Sold GBP 1,117,021 for settlement on 15/04/2026	–	–
EUR 3,400,000	Bought EUR, Sold GBP 2,975,734 for settlement on 15/04/2026	(3)	–
EUR 6,909,296	Bought EUR, Sold GBP 5,996,399 for settlement on 22/04/2026	46	0.01
EUR 1,637,813	Bought EUR, Sold GBP 1,417,106 for settlement on 22/04/2026	15	–
EUR 4,500,000	Bought EUR, Sold GBP 3,926,052 for settlement on 22/04/2026	9	–
EUR 1,000,000	Bought EUR, Sold GBP 865,713 for settlement on 22/04/2026	9	–
EUR 425,942	Bought EUR, Sold GBP 368,815 for settlement on 22/04/2026	4	–
EUR 395,322	Bought EUR, Sold GBP 342,344 for settlement on 22/04/2026	3	–
EUR 498,239	Bought EUR, Sold GBP 434,668 for settlement on 22/04/2026	1	–

HL Global Corporate Bond

Portfolio Statement (continued)

(Unaudited) as at 31st March 2026

Holding	*Investment*	*Bid market valuation £'000*	*Percentage of total net assets %*
	Forward Currency Contracts – -1.21% (-0.70%) (continued)		
EUR 400,000	Bought EUR, Sold GBP 349,426 for settlement on 22/04/2026	–	–
EUR 225,000	Bought EUR, Sold GBP 196,865 for settlement on 07/05/2026	–	–
EUR 1,500,000	Bought EUR, Sold GBP 1,314,857 for settlement on 11/06/2026	–	–
AUD (5,993,000)	Sold AUD, Bought GBP 3,175,499 for settlement on 02/04/2026	63	0.01
AUD (220,000)	Sold AUD, Bought GBP 116,245 for settlement on 02/04/2026	2	–
AUD (5,468,869)	Sold AUD, Bought GBP 2,900,071 for settlement on 22/04/2026	60	0.01
AUD (118,205)	Sold AUD, Bought GBP 61,392 for settlement on 22/04/2026	–	–
CAD (500,404)	Sold CAD, Bought GBP 270,686 for settlement on 02/04/2026	(1)	–
CAD (579,714)	Sold CAD, Bought GBP 313,842 for settlement on 02/04/2026	(1)	–
CAD (1,075,049)	Sold CAD, Bought GBP 584,528 for settlement on 05/05/2026	–	–
CAD (2,070,000)	Sold CAD, Bought GBP 1,150,508 for settlement on 11/06/2026	22	–
EUR (23,975,312)	Sold EUR, Bought GBP 21,033,292 for settlement on 02/04/2026	85	0.01
EUR (7,481,603)	Sold EUR, Bought GBP 6,561,959 for settlement on 02/04/2026	25	–
EUR (489,504)	Sold EUR, Bought GBP 429,287 for settlement on 02/04/2026	2	–
EUR (82,000)	Sold EUR, Bought GBP 72,102 for settlement on 02/04/2026	–	–
EUR (33,000)	Sold EUR, Bought GBP 28,729 for settlement on 02/04/2026	–	–
EUR (35,000)	Sold EUR, Bought GBP 30,239 for settlement on 02/04/2026	–	–
EUR (31,000)	Sold EUR, Bought GBP 27,014 for settlement on 02/04/2026	–	–
EUR (76,000)	Sold EUR, Bought GBP 65,542 for settlement on 02/04/2026	(1)	–
EUR (479,000)	Sold EUR, Bought GBP 413,105 for settlement on 02/04/2026	(6)	–
EUR (260,000)	Sold EUR, Bought GBP 227,837 for settlement on 15/04/2026	1	–
EUR (280,000)	Sold EUR, Bought GBP 245,317 for settlement on 15/04/2026	1	–
EUR (100,000)	Sold EUR, Bought GBP 87,068 for settlement on 15/04/2026	–	–
EUR (400,000)	Sold EUR, Bought GBP 349,433 for settlement on 15/04/2026	–	–

HL Global Corporate Bond

Portfolio Statement (continued)

(Unaudited) as at 31st March 2026

Holding	*Investment*	*Bid market valuation £'000*	*Percentage of total net assets %*
	Forward Currency Contracts – -1.21% (-0.70%) (continued)		
EUR (300,000)	Sold EUR, Bought GBP 261,792 for settlement on 15/04/2026	–	–
EUR (900,000)	Sold EUR, Bought GBP 786,199 for settlement on 15/04/2026	(1)	–
EUR (618,873)	Sold EUR, Bought GBP 537,800 for settlement on 15/04/2026	(3)	–
EUR (1,560,000)	Sold EUR, Bought GBP 1,348,865 for settlement on 15/04/2026	(15)	–
EUR (60,066,061)	Sold EUR, Bought GBP 52,284,239 for settlement on 15/04/2026	(226)	(0.03)
EUR (130,000)	Sold EUR, Bought GBP 113,811 for settlement on 22/04/2026	–	–
EUR (281,893)	Sold EUR, Bought GBP 246,166 for settlement on 22/04/2026	–	–
EUR (200,000)	Sold EUR, Bought GBP 174,756 for settlement on 22/04/2026	–	–
EUR (318,114)	Sold EUR, Bought GBP 277,191 for settlement on 22/04/2026	(1)	–
EUR (1,600,000)	Sold EUR, Bought GBP 1,397,240 for settlement on 22/04/2026	(2)	–
EUR (800,000)	Sold EUR, Bought GBP 697,343 for settlement on 22/04/2026	(2)	–
EUR (500,000)	Sold EUR, Bought GBP 435,550 for settlement on 22/04/2026	(2)	–
EUR (1,150,000)	Sold EUR, Bought GBP 997,574 for settlement on 22/04/2026	(8)	–
EUR (1,100,000)	Sold EUR, Bought GBP 949,795 for settlement on 22/04/2026	(12)	–
EUR (40,923,185)	Sold EUR, Bought GBP 35,641,111 for settlement on 22/04/2026	(147)	(0.02)
EUR (76,283,606)	Sold EUR, Bought GBP 66,046,025 for settlement on 22/04/2026	(665)	(0.08)
EUR (15,945)	Sold EUR, Bought GBP 13,868 for settlement on 05/05/2026	–	–
EUR (134,376)	Sold EUR, Bought GBP 116,952 for settlement on 05/05/2026	(1)	–
EUR (31,567,028)	Sold EUR, Bought GBP 27,601,512 for settlement on 05/05/2026	(22)	–
EUR (58,376,703)	Sold EUR, Bought GBP 50,794,912 for settlement on 11/06/2026	(381)	(0.05)
JPY (32,507,352)	Sold JPY, Bought GBP 155,251 for settlement on 22/04/2026	–	–
JPY (3,500,000)	Sold JPY, Bought GBP 16,712 for settlement on 22/04/2026	–	–
JPY (323,692,631)	Sold JPY, Bought GBP 1,540,652 for settlement on 22/04/2026	(5)	–
JPY (176,000,000)	Sold JPY, Bought GBP 834,789 for settlement on 22/04/2026	(6)	–

HL Global Corporate Bond

Portfolio Statement (continued)

(Unaudited) as at 31st March 2026

Holding	*Investment*	*Bid market valuation £'000*	*Percentage of total net assets %*
	Forward Currency Contracts – -1.21% (-0.70%) (continued)		
USD (40,000)	Sold USD, Bought GBP 29,942 for settlement on 02/04/2026	–	–
USD (132,000)	Sold USD, Bought GBP 99,045 for settlement on 02/04/2026	(1)	–
USD (196,000)	Sold USD, Bought GBP 147,867 for settlement on 02/04/2026	(1)	–
USD (169,000)	Sold USD, Bought GBP 126,252 for settlement on 02/04/2026	(2)	–
USD (326,000)	Sold USD, Bought GBP 244,595 for settlement on 02/04/2026	(3)	–
USD (336,000)	Sold USD, Bought GBP 251,811 for settlement on 02/04/2026	(3)	–
USD (435,000)	Sold USD, Bought GBP 322,335 for settlement on 02/04/2026	(8)	–
USD (1,200,000)	Sold USD, Bought GBP 897,274 for settlement on 02/04/2026	(13)	–
USD (12,458,595)	Sold USD, Bought GBP 9,204,113 for settlement on 02/04/2026	(244)	(0.03)
USD (60,874,991)	Sold USD, Bought GBP 45,177,352 for settlement on 02/04/2026	(986)	(0.12)
USD (69,740,008)	Sold USD, Bought GBP 51,624,161 for settlement on 02/04/2026	(1,261)	(0.16)
USD (624,836)	Sold USD, Bought GBP 472,124 for settlement on 22/04/2026	(2)	–
USD (754,282)	Sold USD, Bought GBP 565,700 for settlement on 22/04/2026	(6)	–
USD (600,000)	Sold USD, Bought GBP 447,543 for settlement on 22/04/2026	(7)	–
USD (324,655)	Sold USD, Bought GBP 237,339 for settlement on 22/04/2026	(9)	–
USD (442,716)	Sold USD, Bought GBP 324,855 for settlement on 22/04/2026	(11)	–
USD (532,023)	Sold USD, Bought GBP 391,505 for settlement on 22/04/2026	(12)	–
USD (1,200,000)	Sold USD, Bought GBP 897,922 for settlement on 22/04/2026	(12)	–
USD (686,263)	Sold USD, Bought GBP 507,450 for settlement on 22/04/2026	(13)	–
USD (1,516,247)	Sold USD, Bought GBP 1,136,028 for settlement on 22/04/2026	(14)	–
USD (1,593,366)	Sold USD, Bought GBP 1,193,089 for settlement on 22/04/2026	(15)	–
USD (600,000)	Sold USD, Bought GBP 434,931 for settlement on 22/04/2026	(20)	–
USD (1,450,000)	Sold USD, Bought GBP 1,061,414 for settlement on 22/04/2026	(38)	–
USD (5,807,199)	Sold USD, Bought GBP 4,341,783 for settlement on 22/04/2026	(62)	(0.01)

HL Global Corporate Bond

Portfolio Statement (continued)

(Unaudited) as at 31st March 2026

Holding	*Investment*	*Bid market valuation £'000*	*Percentage of total net assets %*
	Forward Currency Contracts – -1.21% (-0.70%) (continued)		
USD (3,000,000)	Sold USD, Bought GBP 2,178,927 for settlement on 22/04/2026	(96)	(0.01)
USD (30,506,715)	Sold USD, Bought GBP 22,788,402 for settlement on 22/04/2026	(346)	(0.04)
USD (117,055,431)	Sold USD, Bought GBP 88,312,396 for settlement on 22/04/2026	(455)	(0.06)
USD (41,954,646)	Sold USD, Bought GBP 31,312,190 for settlement on 22/04/2026	(504)	(0.06)
USD (49,403,116)	Sold USD, Bought GBP 36,905,283 for settlement on 22/04/2026	(559)	(0.07)
USD (47,883,020)	Sold USD, Bought GBP 35,736,123 for settlement on 22/04/2026	(576)	(0.07)
USD (9,256,180)	Sold USD, Bought GBP 6,925,946 for settlement on 05/05/2026	(94)	(0.01)
USD (67,722,718)	Sold USD, Bought GBP 50,632,369 for settlement on 05/05/2026	(725)	(0.09)
USD (67,660,918)	Sold USD, Bought GBP 50,566,431 for settlement on 05/05/2026	(744)	(0.09)
USD (100,000)	Sold USD, Bought GBP 74,665 for settlement on 26/05/2026	(1)	–
USD (500,000)	Sold USD, Bought GBP 376,980 for settlement on 26/05/2026	(2)	–
USD (200,000)	Sold USD, Bought GBP 150,054 for settlement on 26/05/2026	(2)	–
USD (1,000,000)	Sold USD, Bought GBP 751,366 for settlement on 26/05/2026	(7)	–
USD (1,500,000)	Sold USD, Bought GBP 1,121,372 for settlement on 26/05/2026	(16)	–
USD (1,000,000)	Sold USD, Bought GBP 739,983 for settlement on 26/05/2026	(18)	–
USD (1,000,000)	Sold USD, Bought GBP 736,399 for settlement on 26/05/2026	(22)	–
USD (1,651,695)	Sold USD, Bought GBP 1,228,133 for settlement on 26/05/2026	(25)	–
USD (2,000,000)	Sold USD, Bought GBP 1,482,419 for settlement on 26/05/2026	(35)	–
USD (124,987,011)	Sold USD, Bought GBP 92,049,900 for settlement on 26/05/2026	(2,742)	(0.35)
USD (1,110,000)	Sold USD, Bought GBP 838,761 for settlement on 11/06/2026	(3)	–
USD (135,616,515)	Sold USD, Bought GBP 101,628,035 for settlement on 11/06/2026	(1,233)	(0.16)
CAD (342,792)	Sold CAD, Bought USD 247,592 for settlement on 02/04/2026	2	–
USD 67,662,941	Bought USD, Sold GBP 50,566,431 for settlement on 02/04/2026	744	0.09
USD 67,725,452	Bought USD, Sold GBP 50,632,369 for settlement on 02/04/2026	725	0.09

HL Global Corporate Bond

Portfolio Statement (continued)

(Unaudited) as at 31st March 2026

Holding	*Investment*	*Bid market valuation £'000*	*Percentage of total net assets %*
	Forward Currency Contracts – -1.21% (-0.70%) (continued)		
USD 9,256,443	Bought USD, Sold GBP 6,925,946 for settlement on 02/04/2026	93	0.01
USD 8,500,000	Bought USD, Sold GBP 6,240,699 for settlement on 22/04/2026	205	0.03
USD 14,000,000	Bought USD, Sold GBP 10,434,266 for settlement on 22/04/2026	183	0.02
USD 2,500,000	Bought USD, Sold GBP 1,834,386 for settlement on 22/04/2026	61	0.01
USD 4,000,000	Bought USD, Sold GBP 2,973,873 for settlement on 22/04/2026	59	0.01
USD 2,800,000	Bought USD, Sold GBP 2,091,416 for settlement on 22/04/2026	32	–
USD 648,781	Bought USD, Sold GBP 477,534 for settlement on 22/04/2026	15	–
USD 1,060,083	Bought USD, Sold GBP 789,514 for settlement on 22/04/2026	14	–
USD 833,314	Bought USD, Sold GBP 620,431 for settlement on 22/04/2026	12	–
USD 1,840,595	Bought USD, Sold GBP 1,383,556 for settlement on 22/04/2026	12	–
USD 830,564	Bought USD, Sold GBP 621,200 for settlement on 22/04/2026	9	–
USD 905,733	Bought USD, Sold GBP 679,641 for settlement on 22/04/2026	7	–
USD 619,877	Bought USD, Sold GBP 464,306 for settlement on 22/04/2026	6	–
USD 832,133	Bought USD, Sold GBP 626,394 for settlement on 22/04/2026	5	–
USD 649,632	Bought USD, Sold GBP 489,833 for settlement on 22/04/2026	3	–
USD 1,000,000	Bought USD, Sold GBP 755,606 for settlement on 22/04/2026	3	–
USD 506,478	Bought USD, Sold GBP 380,667 for settlement on 22/04/2026	4	–
USD 365,222	Bought USD, Sold GBP 275,952 for settlement on 22/04/2026	1	–
USD 598,807	Bought USD, Sold GBP 450,440 for settlement on 26/05/2026	4	–
USD 3,336,128	Bought USD, Sold GBP 2,530,215 for settlement on 26/05/2026	–	–
USD 4,010,000	Bought USD, Sold GBP 3,041,437 for settlement on 11/06/2026	–	–
		(9,902)	**(1.21)**

HL Global Corporate Bond

Portfolio Statement (continued)

(Unaudited) as at 31st March 2026

Holding	*Investment*	*Bid market valuation £'000*	*Percentage of total net assets %*
	Futures Contracts – -0.12% (0.09%)		
7	CBT 10-Year Treasury Note Futures June 2026	(7)	–
(7)	CBT 2-Year Treasury Note Futures June 2026	36	–
199	CBT 5-Year Treasury Note Futures June 2026	(104)	(0.01)
251	CBT Long Treasury Bond Futures June 2026	(619)	(0.08)
41	CBT Ultra Treasury Bond Futures June 2026	(45)	(0.01)
(118)	CBT Ultra Treasury Note Futures June 2026	125	0.02
(128)	Euro-Bobl EUX Futures June 2026	85	0.01
(164)	Euro-Bund EUX Futures June 2026	428	0.05
(20)	Euro-Buxl BND Futures June 2026	3	–
399	Euro-Schatz EUX Futures June 2026	(302)	(0.04)
74	Long Gilt Futures June 2026	(235)	(0.03)
73	ME 5-Year CDN Treasury Bond Futures June 2026	(57)	(0.01)
200	MSE 10-Year CAN Treasury Bond Futures June 2026	(236)	(0.03)
(6)	OSE 10-Year JPN Treasury Bond Futures June 2026	48	0.01
46	SFE 10-Year AUD Treasury Bond Futures June 2026	(17)	–
5	Swiss-Bund EUX Futures June 2026	(7)	–
		(904)	**(0.12)**
	Portfolio of investments – 96.38% (97.18%)	**762,231**	**96.38**
	Net other assets – 3.62% (2.82%)	28,598	3.62
	Net assets	**790,829**	**100.00**

The percentages in brackets show the equivalent sector comparatives as at 30th September 2025.

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

† Income shares/units.

Credit Quality	**31.03.26 %**	**30.09.25 %**
Investment grade debt securities	93.52	93.27
Below investment grade debt securities	3.23	2.77
Non-rated debt securities	0.26	0.85
Other Investments	(0.63)	0.29
Net other assets	3.62	2.82
	100.00	**100.00**

HL Global Corporate Bond

Fund Information

The Comparative Tables on pages 125 to 128 give the performance of the only active share class in the Fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Fund's performance disclosed in the ACD's Investment report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a Fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the Fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

HL Global Corporate Bond

Fund Information (continued)

Comparative Tables

Class A Accumulation Shares

Change in Net Asset Value per Share

For the period ended	*31/03/26 (pence per share)*	*30/09/25 (pence per share)*	*30/09/24 (pence per share)*
Opening net asset value per share	115.28	110.57	97.60
Return before operating charges*	0.13	5.38	13.62
Operating charges (calculated on average price)	(0.17)	(0.67)	(0.65)
Return after operating charges*	(0.04)	4.71	12.97
Distributions	(2.44)	(4.81)	(4.66)
Distributions on accumulation shares	2.44	4.81	4.66
Closing net asset value per share	115.24	115.28	110.57
* after direct transaction costs of**:	(0.02)	(0.02)	–
Performance			
Return after charges	(0.03)%	4.26%	13.29%
Other information			
Closing net asset value (£'000)	117,945	119,190	54,169
Closing number of shares	102,343,085	103,392,200	48,989,938
Operating charges†	0.30%	0.60%	0.62%
Direct transaction costs	(0.01)%	(0.02)%	–%
Prices			
Highest mid price	118.10	115.69	111.07
Lowest mid price	114.58	107.46	95.72

** 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. The annualised OCF for the current period is 0.60%.

HL Global Corporate Bond

Fund Information (continued)

Comparative Tables (continued)

Class Z Accumulation Shares

Change in Net Asset Value per Share

For the period ended	*31/03/26 (pence per share)*	*30/09/25 (pence per share)*	*30/09/24 (pence per share)*
Opening net asset value per share	117.17	111.93	98.41
Return before operating charges*	0.25	5.47	13.75
Operating charges (calculated on average price)	(0.06)	(0.23)	(0.23)
Return after operating charges*	0.19	5.24	13.52
Distributions	(2.72)	(5.33)	(5.13)
Distributions on accumulation shares	2.72	5.33	5.13
Closing net asset value per share	117.36	117.17	111.93
* after direct transaction costs of**:	(0.02)	(0.02)	–
Performance			
Return after charges	0.16%	4.68%	13.74%
Other information			
Closing net asset value (£'000)	218,769	301,227	243,282
Closing number of shares	186,402,530	257,092,683	217,344,419
Operating charges†	0.10%	0.20%	0.22%
Direct transaction costs	(0.01)%	(0.02)%	–%
Prices			
Highest mid price	120.23	117.57	112.42
Lowest mid price	116.68	108.91	96.53

** 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. The annualised OCF for the current period is 0.20%.

HL Global Corporate Bond

Fund Information (continued)

Comparative Tables (continued)

Class A Income Shares

Change in Net Asset Value per Share

For the period ended	*31/03/26 (pence per share)*	*30/09/25 (pence per share)*	*30/09/24 (pence per share)*
Opening net asset value per share	104.61	104.76	96.69
Return before operating charges*	0.15	4.94	13.22
Operating charges (calculated on average price)	(0.16)	(0.62)	(0.63)
Return after operating charges*	(0.01)	4.32	12.59
Distributions on income shares	(2.19)	(4.47)	(4.52)
Closing net asset value per share	102.41	104.61	104.76
* after direct transaction costs of**:	(0.01)	(0.02)	–
Performance			
Return after charges	(0.01)%	4.12%	13.02%
Other information			
Closing net asset value (£'000)	134,702	145,362	34,102
Closing number of shares	131,537,853	138,957,593	32,551,201
Operating charges†	0.30%	0.60%	0.62%
Direct transaction costs	(0.01)%	(0.02)%	–%
Prices			
Highest mid price	105.99	105.37	105.59
Lowest mid price	102.21	100.64	94.83

** 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. The annualised OCF for the current period is 0.60%.

HL Global Corporate Bond

Fund Information (continued)

Comparative Tables (continued)

Class Z Income Shares

Change in Net Asset Value per Share

For the period ended	*31/03/26 (pence per share)*	*30/09/25 (pence per share)*	*30/09/24 (pence per share)*
Opening net asset value per share	105.27	105.43	97.31
Return before operating charges*	0.25	4.96	13.30
Operating charges (calculated on average price)	(0.05)	(0.21)	(0.22)
Return after operating charges*	0.20	4.75	13.08
Distributions on income shares	(2.42)	(4.91)	(4.96)
Closing net asset value per share	103.05	105.27	105.43
* after direct transaction costs of**:	(0.01)	(0.02)	–
Performance			
Return after charges	0.19%	4.51%	13.44%
Other information			
Closing net asset value (£'000)	319,413	357,195	419,022
Closing number of shares	309,954,794	339,315,775	397,435,453
Operating charges†	0.10%	0.20%	0.22%
Direct transaction costs	(0.01)%	(0.02)%	–%
Prices			
Highest mid price	106.69	106.06	106.28
Lowest mid price	102.89	101.29	95.46

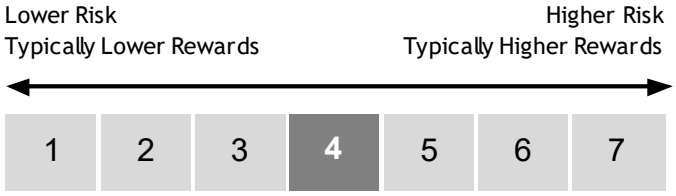
** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the 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. The annualised OCF for the current period is 0.20%.

HL Global Corporate Bond

Fund Information (continued)

Synthetic Risk and Reward Indicator ("SRRI")



The Fund is ranked at 4 because funds of this type have experienced moderate to high rises and falls in value in the past.

The Fund's category is not guaranteed to remain the same and may change over time. The risk and reward rating remain the same from the last reporting period.

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 Global Corporate Bond

Statement of Total Return

(Unaudited) for the half year ended 31st March 2026

	31/03/26		*31/03/25*	
	£'000	*£'000*	*£'000*	*£'000*
Income				
Net capital losses		**(17,387)**		(14,847)
Revenue	**21,239**		19,004	
Expenses	**(1,414)**		(886)	
Interest payable and similar charges	**(3)**		–	
Net revenue before taxation	**19,822**		18,118	
Taxation	**–**		–	
Net revenue after taxation		**19,822**		18,118
Total return before distributions		**2,435**		3,271
Distributions		**(19,822)**		(18,118)
Change in net assets attributable to shareholders from investment activities		**(17,387)**		(14,847)

Statement of Change in Net Assets Attributable to Shareholders

(Unaudited) for the half year ended 31st March 2026

	31/03/26		*31/03/25*	
	£'000	*£'000*	*£'000*	*£'000*
Opening net assets attributable to shareholders†		**922,974**		750,575
Amounts receivable on issue of shares	**51,412**		47,592	
Amounts payable on cancellation of shares	**(175,075)**		(36,390)	
		(123,663)		11,202
Dilution levy		**125**		20
Change in net assets attributable to shareholders from investment activities		**(17,387)**		(14,847)
Retained distribution on accumulation shares		**8,780**		7,433
Unclaimed distributions		**–**		12
Closing net assets attributable to shareholders		**790,829**		754,395

† The opening net assets attributable to unitholders for 31/03/26 differs to the closing position in 31/03/25 by the change in net assets attributable to unitholders for the second half of the comparative financial year.

HL Global Corporate Bond

Balance Sheet
(Unaudited) as at 31st March 2026

	31/03/26 £'000	*30/09/25 £'000*
ASSETS		
Fixed assets:		
Investments	**776,325**	903,933
Current assets:		
Debtors	**14,283**	17,099
Cash and cash equivalents	**35,575**	31,254
Total assets	**826,183**	952,286
LIABILITIES		
Investment liabilities	**(14,094)**	(7,002)
Creditors:		
Distribution payable on income shares	**(1,876)**	(1,987)
Bank overdraft	**(11,685)**	(15,062)
Other creditors	**(7,699)**	(5,261)
Total liabilities	**(35,354)**	(29,312)
Net assets attributable to shareholders	**790,829**	922,974

Notes to the Financial Statements
(Unaudited) for the half year ended 31st March 2026

Accounting Policies

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

Basis of Preparation

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

HL Global Corporate Bond

Distribution Tables

(Unaudited) for the half year ended 31st March 2026

In pence per share

First interim distribution for the period ended 31st October 2025

Class A Accumulation Shares	*Net Income*	*Equalisation*	*Paid 28th Nov 2025*	*Paid 29th Nov 2024*
Group 1	0.4442	–	0.4442	0.4563
Group 2	0.1921	0.2521	0.4442	0.4563

Class Z Accumulation Shares	*Net Income*	*Equalisation*	*Paid 28th Nov 2025*	*Paid 29th Nov 2024*
Group 1	0.4916	–	0.4916	0.4996
Group 2	0.1857	0.3059	0.4916	0.4996

Class A Income Shares	*Net Income*	*Equalisation*	*Paid 28th Nov 2025*	*Paid 29th Nov 2024*
Group 1	0.4030	–	0.4030	0.4323
Group 2	0.1916	0.2114	0.4030	0.4323

Class Z Income Shares	*Net Income*	*Equalisation*	*Paid 28th Nov 2025*	*Paid 29th Nov 2024*
Group 1	0.4416	–	0.4416	0.4707
Group 2	0.4416	–	0.4416	0.4707

Group 1 - Shares created prior to 1st October 2025
Group 2 - Shares created on or after 1st October 2025

HL Global Corporate Bond

Distribution Tables (continued)

(Unaudited) for the half year ended 31st March 2026

In pence per share

Second interim distribution for the period ended 30th November 2025

Class A Accumulation Shares	*Net Income*	*Equalisation*	*Paid 31st Dec 2025*	*Paid 31st Dec 2024*
Group 1	0.3902	–	0.3902	0.3993
Group 2	0.1537	0.2365	0.3902	0.3993

Class Z Accumulation Shares	*Net Income*	*Equalisation*	*Paid 31st Dec 2025*	*Paid 31st Dec 2024*
Group 1	0.4355	–	0.4355	0.4408
Group 2	0.2500	0.1855	0.4355	0.4408

Class A Income Shares	*Net Income*	*Equalisation*	*Paid 31st Dec 2025*	*Paid 31st Dec 2024*
Group 1	0.3528	–	0.3528	0.3768
Group 2	0.1461	0.2067	0.3528	0.3768

Class Z Income Shares	*Net Income*	*Equalisation*	*Paid 31st Dec 2025*	*Paid 31st Dec 2024*
Group 1	0.3898	–	0.3898	0.4132
Group 2	0.3119	0.0779	0.3898	0.4132

Group 1 - Shares created prior to 1st November 2025
Group 2 - Shares created on or after 1st November 2025

HL Global Corporate Bond

Distribution Tables (continued)

(Unaudited) for the half year ended 31st March 2026

In pence per share

Third interim distribution for the period ended 31st December 2025

Class A Accumulation Shares	*Net Income*	*Equalisation*	*Paid 30th Jan 2026*	*Paid 31st Jan 2025*
Group 1	0.3764	–	0.3764	0.4201
Group 2	0.1855	0.1909	0.3764	0.4201

Class Z Accumulation Shares	*Net Income*	*Equalisation*	*Paid 30th Jan 2026*	*Paid 31st Jan 2025*
Group 1	0.4230	–	0.4230	0.4633
Group 2	0.3355	0.0875	0.4230	0.4633

Class A Income Shares	*Net Income*	*Equalisation*	*Paid 30th Jan 2026*	*Paid 31st Jan 2025*
Group 1	0.3390	–	0.3390	0.3949
Group 2	0.2271	0.1119	0.3390	0.3949

Class Z Income Shares	*Net Income*	*Equalisation*	*Paid 30th Jan 2026*	*Paid 31st Jan 2025*
Group 1	0.3770	–	0.3770	0.4328
Group 2	0.3770	–	0.3770	0.4328

Group 1 - Shares created prior to 1st December 2025
Group 2 - Shares created on or after 1st December 2025

HL Global Corporate Bond

Distribution Tables (continued)

(Unaudited) for the half year ended 31st March 2026

In pence per share

Fourth interim distribution for the period ended 31st January 2026

Class A Accumulation Shares	*Net Income*	*Equalisation*	*Paid 27th Feb 2026*	*Paid 28th Feb 2025*
Group 1	0.3613	–	0.3613	0.4208
Group 2	0.1521	0.2092	0.3613	0.4208

Class Z Accumulation Shares	*Net Income*	*Equalisation*	*Paid 27th Feb 2026*	*Paid 28th Feb 2025*
Group 1	0.4080	–	0.4080	0.4640
Group 2	0.2838	0.1242	0.4080	0.4640

Class A Income Shares	*Net Income*	*Equalisation*	*Paid 27th Feb 2026*	*Paid 28th Feb 2025*
Group 1	0.3245	–	0.3245	0.3941
Group 2	0.1243	0.2002	0.3245	0.3941

Class Z Income Shares	*Net Income*	*Equalisation*	*Paid 27th Feb 2026*	*Paid 28th Feb 2025*
Group 1	0.3625	–	0.3625	0.4315
Group 2	0.2799	0.0826	0.3625	0.4315

Group 1 - Shares created prior to 1st January 2026
Group 2 - Shares created on or after 1st January 2026

HL Global Corporate Bond

Distribution Tables (continued)

(Unaudited) for the half year ended 31st March 2026

In pence per share

Fifth interim distribution for the period ended 28th February 2026

Class A Accumulation Shares	*Net Income*	*Equalisation*	*Paid 31st Mar 2026*	*Paid 31st Mar 2025*
Group 1	0.4211	–	0.4211	0.3645
Group 2	0.1977	0.2234	0.4211	0.3645

Class Z Accumulation Shares	*Net Income*	*Equalisation*	*Paid 31st Mar 2026*	*Paid 31st Mar 2025*
Group 1	0.4652	–	0.4652	0.4038
Group 2	0.1881	0.2771	0.4652	0.4038

Class A Income Shares	*Net Income*	*Equalisation*	*Paid 31st Mar 2026*	*Paid 31st Mar 2025*
Group 1	0.3769	–	0.3769	0.3400
Group 2	0.2178	0.1591	0.3769	0.3400

Class Z Income Shares	*Net Income*	*Equalisation*	*Paid 31st Mar 2026*	*Paid 31st Mar 2025*
Group 1	0.4118	–	0.4118	0.3739
Group 2	0.4118	–	0.4118	0.3739

Group 1 - Shares created prior to 1st February 2026
Group 2 - Shares created on or after 1st February 2026

HL Global Corporate Bond

Distribution Tables (continued)

(Unaudited) for the half year ended 31st March 2026

In pence per share

Sixth interim distribution for the period ended 31st March 2026

Class A Accumulation Shares	*Net Income*	*Equalisation*	*Paid 30th Apr 2026*	*Paid 30th Apr 2025*
Group 1	0.4464	–	0.4464	0.3764
Group 2	0.2513	0.1951	0.4464	0.3764

Class Z Accumulation Shares	*Net Income*	*Equalisation*	*Paid 30th Apr 2026*	*Paid 30th Apr 2025*
Group 1	0.4947	–	0.4947	0.4199
Group 2	0.2247	0.2700	0.4947	0.4199

Class A Income Shares	*Net Income*	*Equalisation*	*Paid 30th Apr 2026*	*Paid 30th Apr 2025*
Group 1	0.3983	–	0.3983	0.3500
Group 2	0.2266	0.1717	0.3983	0.3500

Class Z Income Shares	*Net Income*	*Equalisation*	*Paid 30th Apr 2026*	*Paid 30th Apr 2025*
Group 1	0.4362	–	0.4362	0.3875
Group 2	0.4362	–	0.4362	0.3875

Group 1 - Shares created prior to 1st March 2026
Group 2 - Shares created on or after 1st March 2026

HL Multi-Index Cautious

ACD's Investment Report

For the half year ended 31st March 2026

Investment objective

HL Multi-Index Cautious (the "Fund") aims to maximise total returns for a specified level of risk ranging between 30% and 50% of the forecasted long-term volatility of global equities as represented by the MSCI All Countries World Index (GBP Total Return, Net) over rolling 5-year periods.

The Fund's volatility is assessed using forecasted volatility figures at least monthly. The Fund's volatility may not remain within the 30-50% risk range and, accordingly, there may be periods, for example in extreme market conditions, when the Fund's volatility either exceeds or falls below this range.

Investment policy

At least 90% of the Fund's net asset value will be invested in collective investment schemes which aim to track the performance of various indices by investing in assets which make up the relevant index. Such asset classes are: equity securities (such as shares of companies), fixed income securities (such as corporate bonds and government bonds), commodities, and gold. The Fund may be exposed to both investment grade and non-investment grade fixed income securities.

The Fund may from time to time also invest up to 10% of its net asset value in actively managed funds.

The Fund may also invest directly or indirectly up to 10% in money market instruments, cash and near cash.

The Fund may often invest entirely in collective investment schemes (including both regulated and unregulated schemes) managed or operated by an Investment Adviser in seeking to achieve its investment objective. This includes investment of up to 100% of the Fund's net asset value in index tracking funds (including index tracking exchange traded funds) which are designed to replicate the performance of an index. The collective investment schemes will be established in Europe and the UK.

Due to the risk profile, the Fund's exposure to equities will typically range between 20% and 40% of its net asset value. However, there may be periods when the Fund's exposure to equities may be lower than 20% of the Fund's net asset value or higher than 40% of its net asset value due to market movements or in extraordinary market conditions (e.g., where there is not a steady and constant flow of investment activity and where there is high volatility and/or a lack of regular pricing information available).

The Fund is actively managed and uses a mixture of asset allocation techniques to blend asset classes for diversification, aiming to provide returns consistent with the Fund's "Cautious" risk profile and return aim.

As part of the investment process, the ACD will use strategic asset allocation to determine the Fund's longer-term allocation to different asset classes. The strategic asset allocation will be adjusted periodically, to take into account revised assumptions around the expected return and risk of different asset classes, as well as changing market conditions.

In seeking to improve the Fund's performance, or reduce risk, the ACD may also engage in tactical asset allocation decisions. This involves adjusting the Fund's allocations to take advantage of shorter-term market trends, market forecasts, or economic conditions.

A minimum of 70% of the equities and corporate bonds in this fund, held through collective investment schemes, will adhere to the following exclusions:

• Companies involved in the manufacture of controversial weapons (including nuclear weapons);

• Violators of the UN Global Compact Principles; and

• Companies with a specified revenue exposure to: oil sands extraction, and thermal coal extraction and power generation.

HL Multi-Index Cautious

ACD's Investment Report (continued)

For the half year ended 31st March 2026

Investment policy (continued)

The Fund invests at least 40% of its net asset value in collective investment schemes which have exposure to equities and corporate bonds. This means that at least 28% of this Fund's net asset value will be invested in collective investment schemes which apply the exclusions referred to above.

At least 10% of those collective investment schemes applying the exclusions referred to will go further, also excluding companies or bond issuers involved in activities like tobacco, alcohol, gambling, adult entertainment, the production of civilian firearms and genetically modified organisms.

To enable this Fund to meet its investment objective, there may be periods when this Fund has less than 40% of its net asset value invested in collective investment schemes which have exposure to equity securities and corporate bonds due to market movements or in extraordinary market conditions.

Subject to the requirements above, the Fund aims to meet its objective by diversifying across different asset classes, geographies, sectors, and industries.

ESG Allocation

HL Multi-Index Cautious invests at least 40% of its net asset value in funds with exposure to equities and corporate bonds. In line with the fund's investment policy, a minimum of 70% of the equities and corporate bonds held within the portfolio are subject to the baseline exclusion criteria.

This means that, as a minimum, 28% of the fund's net asset value is invested in funds applying the baseline ESG exclusions, with a portion of this allocation invested in funds that apply additional, more extensive exclusions.

As at 31st March 2026, 52.52% of the fund's net asset value was invested in funds applying the baseline exclusion criteria, while 18.47% was invested in funds applying additional exclusions.

Performance review

Over the six-month period to 31st March 2026, the price of the accumulation units has increased from 110.34 pence to 110.60 pence, a rise of 0.24%. Over the same period, the IA Mixed Investment 0–35% Shares peer group rose by 1.29%.

From close of the initial offer period (6th June 2024) to 31st March 2026, the price of the accumulation units has increased from 100 pence to 110.60 pence, a rise of 10.60%. Over the same period, the IA Mixed Investment 0–35% Shares peer group rose by 9.60%.

	31/03/21 to 31/03/22	*31/03/22 to 31/03/23*	*31/03/23 to 31/03/24*	*31/03/24 to 31/03/25*	*31/03/25 to 31/03/26*
HL Multi-Index Cautious Class A Accumulation Shares	N/A	N/A	N/A	N/A	6.49%
IA Mixed Investment 0-35% Shares NR	-0.16%	-6.03%	5.89%	3.44%	6.44%

Past performance is not a guide to future returns.

This share class of the fund was launched on 6th June 2024.

Source: Lipper for Investment Management to 31/03/2026, Total Return NAV.

HL Multi-Index Cautious

ACD's Investment Report (continued)

For the half year ended 31st March 2026

Performance review (continued)

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

Purchases	**£'000**	**Sales**	**£'000**
Blackrock - iShares ESG Overseas Corporate Bond Index Fund	19,571	Blackrock - iShares Overseas Government Bond Index Fund	7,206
Blackrock - iShares Overseas Government Bond Index Fund	18,800	Blackrock - iShares North American Equity Index	4,478
Blackrock - iShares North American Equity Index	11,478	Blackrock - iShares ESG Overseas Corporate Bond Index Fund	3,536
Blackrock - iShares US Equity ESG Index Fund	4,615	Blackrock - iShares US Equity ESG Index Fund	1,656
Blackrock - iShares UK Equity ESG Index Fund	4,507	Blackrock - iShares UK Equity ESG Index Fund	1,145
iShares USD High Yield Corporate Bond ESG UCITS ETF	3,727	Blackrock - iShares Continental European Equity ESG Index Fund	899
Blackrock - iShares Continental European Equity ESG Index Fund	2,646	iShares USD Treasury Bond UCITS ETF	641
iShares MSCI World Small Cap ESG Enhanced CTB UCITS ETF	2,282	iShares USD High Yield Corporate Bond ESG UCITS ETF	397
Blackrock - iShares Emerging Markets ESG Index Fund	2,044	Blackrock - iShares Japan Equity ESG Index Fund	317
iShares USD Treasury Bond UCITS ETF	1,808	Blackrock - iShares Emerging Markets ESG Index Fund	297
Total purchases during the period were	81,898	Total sales during the period were	21,523

Hargreaves Lansdown Fund Managers Limited
1st April 2026

HL Multi-Index Cautious

Portfolio Statement

(Unaudited) as at 31st March 2026

Holding	*Investment*	*Bid market valuation £'000*	*Percentage of total net assets %*
	UK Funds – 5.86% (5.49%)		
8,444,591	Blackrock - iShares UK Equity ESG Index Fund	**11,971**	**5.86**
	Fixed Interest Funds – 69.23% (70.84%)		
32,050,791	Blackrock - iShares ESG Overseas Corporate Bond Index Fund	53,757	26.32
1,383,799	Blackrock - iShares Index Linked Gilt Index Fund	1,427	0.70
41,474,533	Blackrock - iShares Overseas Government Bond Index Fund	48,629	23.81
2,004,949	Blackrock - iShares Sterling Corporate Bond Index Fund	1,897	0.93
454,807	iShares EUR High Yield Corporate Bond ESG UCITS ETF	2,271	1.11
9,297	iShares EUR Inflation Linked Government Bond UCITS ETF	1,897	0.93
1,148,771	iShares JPMorgan EM Local Government Bond UCITS ETF	4,776	2.34
569,947	iShares JPMorgan USD EM Bond UCITS ETF	2,736	1.34
557,637	iShares JPMorgan USD EM Corporate Bond UCITS ETF	2,800	1.37
137,522	iShares UK Gilts 0-5yr UCITS ETF	766	0.38
2,121,030	iShares USD High Yield Corporate Bond ESG UCITS ETF	10,379	5.08
26,170	iShares USD TIPS UCITS ETF	5,071	2.48
1,546,672	iShares USD Treasury Bond UCITS ETF	4,976	2.44
		141,382	**69.23**
	Europe Funds – 2.78% (2.66%)		
4,055,967	Blackrock - iShares Continental European Equity ESG Index Fund	**5,684**	**2.78**
	Global Funds – 1.42% (0.51%)		
631,240	iShares MSCI World Small Cap ESG Enhanced CTB UCITS ETF	**2,890**	**1.42**
	Asia/Emerging Funds – 3.62% (2.84%)		
2,803,765	Blackrock - iShares Emerging Markets ESG Index Fund	3,704	1.82
898,948	Blackrock - iShares Pacific ex Japan Equity ESG Index Fund	1,191	0.58
144,930	iShares MSCI China UCITS ETF	617	0.30
342,058	iShares MSCI EM ex China UCITS ETF	1,876	0.92
		7,388	**3.62**

HL Multi-Index Cautious

Portfolio Statement (continued)

(Unaudited) as at 31st March 2026

Holding	*Investment*	*Bid market valuation £'000*	*Percentage of total net assets %*
	Japan Funds – 1.23% (1.17%)		
1,764,955	Blackrock - iShares Japan Equity ESG Index Fund	**2,517**	**1.23**
	US Funds – 4.61% (4.75%)		
6,445,853	Blackrock - iShares US Equity ESG Index Fund	**9,420**	**4.61**
	North America Funds – 11.33% (11.56%)		
3,310,134	Blackrock - iShares North American Equity Index	22,661	11.10
2,247	iShares MSCI Canada UCITS ETF	475	0.23
		23,136	**11.33**
	Forward Currency Contracts – -0.71% (-0.22%)		
EUR 401,156	Bought EUR, Sold GBP 348,385 for settlement on 07/04/2026	2	–
EUR 194,368	Bought EUR, Sold GBP 169,370 for settlement on 07/04/2026	1	–
EUR 64,635	Bought EUR, Sold GBP 55,853 for settlement on 07/04/2026	1	–
AUD (2,575,222)	Sold AUD, Bought GBP 1,364,744 for settlement on 07/04/2026	27	0.01
AUD (149,965)	Sold AUD, Bought GBP 79,473 for settlement on 07/04/2026	2	–
AUD (2,725,187)	Sold AUD, Bought GBP 1,414,892 for settlement on 06/05/2026	–	–
CAD (4,457,128)	Sold CAD, Bought GBP 2,434,130 for settlement on 07/04/2026	12	–
CAD (97,374)	Sold CAD, Bought GBP 52,892 for settlement on 07/04/2026	–	–
CAD (95,961)	Sold CAD, Bought GBP 52,405 for settlement on 07/04/2026	–	–
CAD (4,650,462)	Sold CAD, Bought GBP 2,530,838 for settlement on 06/05/2026	–	–
CHF (652,521)	Sold CHF, Bought GBP 633,430 for settlement on 07/04/2026	17	0.01
CHF (652,521)	Sold CHF, Bought GBP 618,123 for settlement on 06/05/2026	–	–
EUR (36,984,040)	Sold EUR, Bought GBP 32,530,906 for settlement on 07/04/2026	212	0.10
EUR (312,965)	Sold EUR, Bought GBP 275,275 for settlement on 07/04/2026	2	–
EUR (75,259)	Sold EUR, Bought GBP 65,065 for settlement on 07/04/2026	(1)	–
EUR (91,405)	Sold EUR, Bought GBP 79,042 for settlement on 07/04/2026	(1)	–
EUR (283,511)	Sold EUR, Bought GBP 245,038 for settlement on 07/04/2026	(3)	–

HL Multi-Index Cautious

Portfolio Statement (continued)

(Unaudited) as at 31st March 2026

Holding	*Investment*	*Bid market valuation £'000*	*Percentage of total net assets %*
	Forward Currency Contracts – -0.71% (-0.22%) (continued)		
EUR (267,180)	Sold EUR, Bought GBP 230,919 for settlement on 07/04/2026	(3)	–
EUR (708,891)	Sold EUR, Bought GBP 613,767 for settlement on 07/04/2026	(6)	–
EUR (38,230,192)	Sold EUR, Bought GBP 33,457,260 for settlement on 06/05/2026	2	–
JPY (1,578,232,239)	Sold JPY, Bought GBP 7,540,905 for settlement on 07/04/2026	16	0.01
JPY (44,377,138)	Sold JPY, Bought GBP 212,033 for settlement on 07/04/2026	1	–
JPY (11,838,640)	Sold JPY, Bought GBP 55,745 for settlement on 07/04/2026	(1)	–
JPY (35,223,686)	Sold JPY, Bought GBP 165,831 for settlement on 07/04/2026	(2)	–
JPY (1,643,187,804)	Sold JPY, Bought GBP 7,856,259 for settlement on 07/05/2026	(1)	–
USD (186,733)	Sold USD, Bought GBP 139,965 for settlement on 07/04/2026	(2)	–
USD (252,477)	Sold USD, Bought GBP 189,813 for settlement on 07/04/2026	(2)	–
USD (156,245)	Sold USD, Bought GBP 116,849 for settlement on 07/04/2026	(2)	–
USD (367,621)	Sold USD, Bought GBP 275,343 for settlement on 07/04/2026	(3)	–
USD (667,192)	Sold USD, Bought GBP 497,960 for settlement on 07/04/2026	(8)	–
USD (1,133,381)	Sold USD, Bought GBP 842,916 for settlement on 07/04/2026	(17)	(0.01)
USD (2,227,840)	Sold USD, Bought GBP 1,664,929 for settlement on 07/04/2026	(24)	(0.01)
USD (114,839,103)	Sold USD, Bought GBP 85,409,335 for settlement on 07/04/2026	(1,676)	(0.82)
USD (118,565,557)	Sold USD, Bought GBP 89,914,199 for settlement on 06/05/2026	–	–
JPY 10,477,686	Bought JPY, Sold GBP 49,517 for settlement on 07/04/2026	–	–
JPY 16,006,213	Bought JPY, Sold GBP 76,448 for settlement on 07/04/2026	–	–
USD 835,370	Bought USD, Sold GBP 627,939 for settlement on 07/04/2026	6	–
USD 485,734	Bought USD, Sold GBP 365,139 for settlement on 07/04/2026	3	–
USD 160,758	Bought USD, Sold GBP 120,434 for settlement on 07/04/2026	2	–
		(1,446)	**(0.71)**

HL Multi-Index Cautious

Portfolio Statement (continued)

(Unaudited) as at 31st March 2026

Portfolio of investments – 99.37% (99.60%)	**202,942**	**99.37**
Net other assets – 0.63% (0.40%)	1,290	0.63
Net assets	**204,232**	**100.00**

The percentages in brackets show the equivalent sector comparatives as at 30th September 2025.

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

HL Multi-Index Cautious

Fund Information

The Comparative Tables on pages 146 and 147 give the performance of each active share class in the Fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Fund's performance disclosed in the ACD's Investment report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a Fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the Fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

HL Multi-Index Cautious

Fund Information (continued)

Comparative Tables

Class A Accumulation Shares

Change in Net Asset Value per Share

For the period ended	*31/03/26 (pence per share)*	*30/09/25 (pence per share)*	*06/06/24 to 30/09/24‡^ (pence per share)*
Opening net asset value per share	110.32	103.71	100.00
Return before operating charges*	0.32	6.93	3.81
Operating charges (calculated on average price)	(0.08)	(0.32)	(0.10)
Return after operating charges*	0.24	6.61	3.71
Distributions	(1.07)	(2.27)	(1.45)
Distributions on accumulation shares	1.07	2.27	1.45
Closing net asset value per share	110.56	110.32	103.71
* after direct transaction costs of**:	(0.01)	(0.02)	(0.03)
Performance			
Return after charges	0.22%	6.37%	3.71%
Other information			
Closing net asset value (£'000)	50,441	28,703	11,087
Closing number of shares	45,623,957	26,017,301	10,689,956
Operating charges†	0.15%	0.30%	0.30%
Direct transaction costs	(0.01)%	(0.02)%	(0.02)%
Prices			
Highest mid price	114.84	110.34	103.80
Lowest mid price	110.27	100.10	99.29

‡ The Fund's Share Class A Accumulation was launched on 6th June 2024.

** 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. The comparative period ending 30th September 2024 is the annualised figure due to share class being launched less than 1 year. The annualised OCF for the current period is 0.30%.

^ Restated to match the synthetic OCF as at the financial year end of 30th September 2024.

HL Multi-Index Cautious

Fund Information (continued)

Comparative Tables (continued)

Class D Accumulation Shares

Change in Net Asset Value per Share

For the period ended	*31/03/26 (pence per share)*	*30/09/25 (pence per share)*	*09/11/23 to 30/09/24‡^ (pence per share)*
Opening net asset value per share	118.86	111.74	100.00
Return before operating charges*	0.35	7.46	12.03
Operating charges (calculated on average price)	(0.09)	(0.34)	(0.29)
Return after operating charges*	0.26	7.12	11.74
Distributions	(1.14)	(2.47)	(2.37)
Distributions on accumulation shares	1.14	2.47	2.37
Closing net asset value per share	119.12	118.86	111.74
* after direct transaction costs of**:	(0.01)	(0.02)	(0.03)
Performance			
Return after charges	0.22%	6.37%	11.74%
Other information			
Closing net asset value (£'000)	153,791	115,059	48,623
Closing number of shares	129,110,897	96,799,895	43,514,663
Operating charges†	0.15%	0.30%	0.30%
Direct transaction costs	(0.01)%	(0.02)%	(0.02)%
Prices			
Highest mid price	123.73	118.88	111.84
Lowest mid price	118.80	107.85	99.50

‡ The Fund launched on 9th November 2023.

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

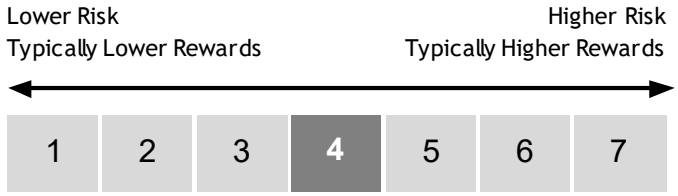
† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The comparative period ending 30th September 2024 is the annualised figure due to share class being launched less than 1 year. The annualised OCF for the current period is 0.30%.

^ Restated to match the synthetic OCF as at the financial year end of 30th September 2024.

HL Multi-Index Cautious

Fund Information (continued)

Synthetic Risk and Reward Indicator ("SRRI")



The Fund is ranked at 4 because funds of this type have experienced moderate rises and falls in value in the past.

The Fund's risk category has been calculated using historical data, which may not be a reliable indication of the future risk profile of the Fund.

The Fund's category is not guaranteed to remain the same and may change over time. The risk and reward rating remain the same from the last reporting period.

Even a fund in the lowest category is not a risk-free investment.

The value of your investment and any income you take from it may fall as well as rise and is not guaranteed.

HL Multi-Index Cautious

Statement of Total Return
(Unaudited) for the half year ended 31st March 2026

	31/03/26		*31/03/25*	
	£'000	*£'000*	*£'000*	*£'000*
Income				
Net capital losses		**(2,523)**		(1,008)
Revenue	**2,129**		915	
Expenses	**(206)**		(82)	
Interest payable and similar charges	**(1)**		–	
Net revenue before taxation	**1,922**		833	
Taxation	**–**		–	
Net revenue after taxation		**1,922**		833
Total return before distributions		**(601)**		(175)
Distributions		**(1,922)**		(833)
Change in net assets attributable to shareholders from investment activities		**(2,523)**		(1,008)

Statement of Change in Net Assets Attributable to Shareholders
(Unaudited) for the half year ended 31st March 2026

	31/03/26		*31/03/25*	
	£'000	*£'000*	*£'000*	*£'000*
Opening net assets attributable to shareholders†		**143,762**		59,710
Amounts receivable on issue of shares	**101,350**		53,359	
Amounts payable on cancellation of shares	**(40,341)**		(14,730)	
		61,009		38,629
Dilution levy		**18**		8
Change in net assets attributable to shareholders from investment activities		**(2,523)**		(1,008)
Retained distribution on accumulation shares		**1,966**		903
Closing net assets attributable to shareholders		**204,232**		98,242

† The opening net assets attributable to unitholders for 31/03/26 differs to the closing position in 31/03/25 by the change in net assets attributable to unitholders for the second half of the comparative financial year.

HL Multi-Index Cautious

Balance Sheet
(Unaudited) as at 31st March 2026

	31/03/26 £'000	*30/09/25 £'000*
ASSETS		
Fixed assets:		
Investments	**204,692**	143,566
Current assets:		
Debtors	**5,517**	4,299
Cash and cash equivalents	**1,029**	765
Total assets	**211,238**	148,630
LIABILITIES		
Investment liabilities	**(1,750)**	(384)
Creditors:		
Bank overdraft	**(745)**	(460)
Other creditors	**(4,511)**	(4,024)
Total liabilities	**(7,006)**	(4,868)
Net assets attributable to shareholders	**204,232**	143,762

Notes to the Financial Statements
(Unaudited) for the half year ended 31st March 2026

Accounting Policies

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

Basis of Preparation

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

HL Multi-Index Cautious

Distribution Tables

(Unaudited) for the half year ended 31st March 2026

In pence per share

Interim accumulation for the period ended 31st March 2026

Class A Accumulation Shares	*Net Income*	*Equalisation*	*Payable 29th May 2026*	*Paid 30th May 2025*
Group 1	1.0699	–	1.0699	0.9238
Group 2	0.9725	0.0974	1.0699	0.9238

Class D Accumulation Shares	*Net Income*	*Equalisation*	*Payable 29th May 2026*	*Paid 30th May 2025*
Group 1	1.1447	–	1.1447	1.0352
Group 2	0.9498	0.1949	1.1447	1.0352

Group 1 - Shares created prior to 1st October 2025
Group 2 - Shares created on or after 1st October 2025

HL Multi-Index Moderately Adventurous

ACD's Investment Report

For the half year ended 31st March 2026

Investment objective

HL Multi-Index Moderately Adventurous (the "Fund") aims to maximise total returns for a specified level of risk ranging between 70% and 90% of the forecasted long-term volatility of global equities as represented by the MSCI All Countries World Index (GBP Total Return, Net) over rolling 5-year periods.

The Fund's volatility is assessed using forecasted volatility figures at least monthly. The Fund's volatility may not remain within the 70-90% risk range and, accordingly, there may be periods, for example in extreme market conditions, when the Fund's volatility either exceeds or falls below this range.

Investment policy

At least 90% of the Fund's net asset value will be invested in collective investment schemes which aim to track the performance of various indices by investing in assets which make up the relevant index. Such asset classes are: equity securities (such as shares of companies), fixed income securities (such as corporate bonds and government bonds), commodities, and gold. The Fund may be exposed to both investment grade and non-investment grade fixed income securities.

The Fund may from time to time also invest up to 10% of its net asset value in actively managed funds.

The Fund may also invest directly or indirectly up to 10% in money market instruments, cash and near cash.

The Fund may often invest entirely in collective investment schemes (including both regulated and unregulated schemes) managed or operated by an Investment Adviser in seeking to achieve its investment objective. This includes investment of up to 100% of the Fund's net asset value in index tracking funds (including index tracking exchange traded funds) which are designed to replicate the performance of an index. The collective investment schemes will be established in Europe and the UK.

Due to the risk profile, the Fund's exposure to equities will typically range between 65% and 85% of its net asset value. However, there may be periods when the Fund's exposure to equities may be lower than 65% of the Fund's net asset value or higher than 85% of its net asset value due to market movements or in extraordinary market conditions (e.g., where there is not a steady and constant flow of investment activity and where there is high volatility and/or a lack of regular pricing information available).

The Fund is actively managed and uses a mixture of asset allocation techniques to blend asset classes for diversification, aiming to provide returns consistent with the Fund's "Moderately Adventurous" risk profile and return aim.

As part of the investment process, the ACD will use strategic asset allocation to determine the Fund's longer-term allocation to different asset classes. The strategic asset allocation will be adjusted periodically, to take into account revised assumptions around the expected return and risk of different asset classes, as well as changing market conditions.

In seeking to improve the Fund's performance, or reduce risk, the ACD may also engage in tactical asset allocation decisions. This involves adjusting the Fund's allocations to take advantage of shorter-term market trends, market forecasts, or economic conditions.

A minimum of 70% of the equities and corporate bonds in this fund, held through collective investment schemes, will adhere to the following exclusions:

• Companies involved in the manufacture of controversial weapons (including nuclear weapons);

• Violators of the UN Global Compact Principles; and

• Companies with a specified revenue exposure to: oil sands extraction, and thermal coal extraction and power generation.

HL Multi-Index Moderately Adventurous

ACD's Investment Report (continued)

For the half year ended 31st March 2026

The Fund invests at least 70% of its net asset value in collective investment schemes which have exposure to equities and corporate bonds. This means that at least 49% of the Fund's net asset value will be invested in collective investment schemes which apply the exclusions referred to above.

At least 20% of those collective investment schemes applying the exclusions referred to will go further, also excluding companies or bond issuers involved in activities like tobacco, alcohol, gambling, adult entertainment, the production of civilian firearms and genetically modified organisms.

To enable the Fund to meet its investment objective, there may be periods when the equity and corporate bond investment may be less than 70% of the Fund's net asset value due to market movements or in extraordinary market conditions.

Subject to the requirements above, the Fund aims to meet its objective by diversifying across different asset classes, geographies, sectors, and industries.

The Fund may make use of exchange traded derivative instruments and foreign exchange forward transactions for the purposes of efficient portfolio management, including hedging (these are methods of managing the Fund in a way that is designed to reduce risk or cost).

Where the Fund invests in assets through collective investment schemes, those schemes may use derivative instruments for efficient portfolio management or investment purposes.

With a view to achieving the Fund's investment objective, the ACD may allocate all or a portion of the Fund's assets to an Investment Adviser. An Investment Adviser will use its own methodology for managing its allocated portion of the Fund's portfolio, subject, at all times, to the ACD's oversight and the Fund's investment objective and investment policy as described above. The ACD may, at its discretion choose to retain the investment management of some, or all, of the Fund's portfolio.

ESG Allocation

HL Multi Index Moderately Adventurous invests at least 70% of its net asset value in funds with exposure to equities and corporate bonds. In line with the fund's investment policy, a minimum of 70% of the equities and corporate bonds held within the portfolio are subject to the baseline exclusion criteria.

This means that, as a minimum, 49% of the fund's net asset value is invested in funds applying the baseline ESG exclusions, with a portion of this allocation invested in funds that apply additional, more extensive exclusions.

As at 31st March 2026, 73.28% of the fund's net asset value was invested in funds applying the baseline exclusion criteria, while 59.42% was invested in funds applying additional exclusions.

Performance review

Over the six-month period to 31st March 2026, the price of the accumulation units has increased from 115.94 pence to 116.76 pence, a rise of 0.71%. Over the same period, the IA Mixed Investment 40–85% Shares peer group rose by 1.70%.

From close of the initial offer period (6th June 2024) to 31st March 2026, the price of the accumulation units has increased from 100 pence to 116.76 pence, a rise of 16.76%. Over the same period, the IA Mixed Investment 40–85% Shares peer group rose by 13.63%.

HL Multi-Index Moderately Adventurous

ACD's Investment Report (continued)

For the half year ended 31st March 2026

Performance review (continued)

	31/03/21 to 31/03/22	*31/03/22 to 31/03/23*	*31/03/23 to 31/03/24*	*31/03/24 to 31/03/25*	*31/03/25 to 31/03/26*
HL Multi-Index Moderately Adventurous Class A Accumulation Shares	N/A	N/A	N/A	N/A	13.14%
IA Mixed Investment 40-85% Shares NR	5.49%	-4.58%	10.07%	3.33%	11.24%

Past performance is not a guide to future returns.

This share class of the fund was launched on 6th June 2024.

Source: Lipper for Investment Management to 31/03/2026, Total Return NAV.

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

Purchases	**£'000**	**Sales**	**£'000**
Blackrock - iShares US Equity ESG Index Fund	68,499	Blackrock - iShares ESG Overseas Corporate Bond Index Fund	31,850
Blackrock - iShares North American Equity Index	48,498	Blackrock - iShares US Equity ESG Index Fund	12,831
Blackrock - iShares ESG Overseas Corporate Bond Index Fund	28,786	Blackrock - iShares North American Equity Index	10,050
Blackrock - iShares UK Equity ESG Index Fund	27,387	Blackrock - iShares UK Equity ESG Index Fund	4,953
iShares MSCI World Small Cap ESG Enhanced CTB UCITS ETF	26,490	Blackrock - iShares Continental European Equity ESG Index Fund	4,427
Blackrock - iShares Continental European Equity ESG Index Fund	21,459	Blackrock - iShares Emerging Markets ESG Index Fund	2,022
Blackrock - iShares Emerging Markets ESG Index Fund	12,235	Blackrock - iShares Japan Equity ESG Index Fund	1,839
iShares JPMorgan EM Local Government Bond UCITS ETF	10,742	Blackrock - iShares Sterling Corporate Bond Index Fund	948
Blackrock - iShares Japan Equity ESG Index Fund	10,637	iShares MSCI EM ex China UCITS ETF	923
iShares USD High Yield Corporate Bond ESG UCITS ETF	8,947	iShares MSCI World Small Cap ESG Enhanced CTB UCITS ETF	863
Total purchases during the period were	289,340	Total sales during the period were	72,096

Hargreaves Lansdown Fund Managers Limited
1st April 2026

HL Multi-Index Moderately Adventurous

Portfolio Statement

(Unaudited) As at 31st March 2026

Holding	*Investment*	*Bid market valuation £'000*	*Percentage of total net assets %*
	UK Funds – 10.54% (9.82%)		
65,178,835	Blackrock - iShares UK Equity ESG Index Fund	**92,395**	**10.54**
	Fixed Interest Funds – 18.79% (20.72%)		
47,663,530	Blackrock - iShares ESG Overseas Corporate Bond Index Fund	79,943	9.12
3,045,671	Blackrock - iShares Index Linked Gilt Index Fund†	3,141	0.36
2,913,702	Blackrock - iShares Sterling Corporate Bond Index Fund	2,756	0.31
1,093,330	iShares EUR High Yield Corporate Bond ESG UCITS ETF	5,459	0.62
20,455	iShares EUR Inflation Linked Government Bond UCITS ETF	4,173	0.48
3,602,972	iShares JPMorgan EM Local Government Bond UCITS ETF	14,978	1.71
1,242,858	iShares JPMorgan USD EM Bond UCITS ETF	5,966	0.68
1,190,462	iShares JPMorgan USD EM Corporate Bond UCITS ETF	5,977	0.68
6,421,005	iShares USD High Yield Corporate Bond ESG UCITS ETF	31,421	3.58
56,790	iShares USD TIPS UCITS ETF	11,004	1.25
		164,818	**18.79**
	Europe Funds – 7.72% (7.50%)		
48,285,550	Blackrock - iShares Continental European Equity ESG Index Fund	**67,665**	**7.72**
	Global Funds – 5.91% (3.89%)		
11,321,368	iShares MSCI World Small Cap ESG Enhanced CTB UCITS ETF	**51,836**	**5.91**
	Asia/Emerging Funds – 9.25% (8.87%)		
30,368,947	Blackrock - iShares Emerging Markets ESG Index Fund	40,122	4.57
10,531,054	Blackrock - iShares Pacific ex Japan Equity ESG Index Fund	13,958	1.59
1,576,146	iShares MSCI China UCITS ETF	6,712	0.77
3,704,918	iShares MSCI EM ex China UCITS ETF	20,314	2.32
		81,106	**9.25**
	Japan Funds – 3.57% (3.30%)		
21,953,018	Blackrock - iShares Japan Equity ESG Index Fund	**31,304**	**3.57**
	US Funds – 24.91% (25.94%)		
149,464,823	Blackrock - iShares US Equity ESG Index Fund	**218,435**	**24.91**

HL Multi-Index Moderately Adventurous

Portfolio Statement (continued)

(Unaudited) As at 31st March 2026

Holding	*Investment*	*Bid market valuation £'000*	*Percentage of total net assets %*
	North America Funds – 19.27% (19.98%)		
23,075,642	Blackrock - iShares North American Equity Index	157,978	18.01
52,121	iShares MSCI Canada UCITS ETF	11,015	1.26
		168,993	**19.27**
	Forward Currency Contracts – -0.20% (-0.08%)		
AUD (1,911,815)	Sold AUD, Bought GBP 1,013,170 for settlement on 07/04/2026	20	–
AUD (1,911,815)	Sold AUD, Bought GBP 992,597 for settlement on 06/05/2026	–	–
CAD (3,426,001)	Sold CAD, Bought GBP 1,871,011 for settlement on 07/04/2026	9	–
CAD (3,426,001)	Sold CAD, Bought GBP 1,864,473 for settlement on 06/05/2026	–	–
CHF (908,278)	Sold CHF, Bought GBP 881,705 for settlement on 07/04/2026	24	–
CHF (908,278)	Sold CHF, Bought GBP 860,397 for settlement on 06/05/2026	–	–
EUR (35,670,197)	Sold EUR, Bought GBP 31,375,259 for settlement on 07/04/2026	204	0.02
EUR (453,207)	Sold EUR, Bought GBP 398,628 for settlement on 07/04/2026	3	–
EUR (552,856)	Sold EUR, Bought GBP 483,679 for settlement on 07/04/2026	1	–
EUR (361,837)	Sold EUR, Bought GBP 312,730 for settlement on 07/04/2026	(3)	–
EUR (510,680)	Sold EUR, Bought GBP 442,153 for settlement on 07/04/2026	(4)	–
EUR (745,137)	Sold EUR, Bought GBP 646,668 for settlement on 07/04/2026	(5)	–
EUR (38,774,711)	Sold EUR, Bought GBP 33,933,797 for settlement on 06/05/2026	2	–
JPY (125,341,718)	Sold JPY, Bought GBP 598,890 for settlement on 07/04/2026	1	–
JPY (125,341,718)	Sold JPY, Bought GBP 599,272 for settlement on 07/05/2026	–	–
USD (249,588)	Sold USD, Bought GBP 186,938 for settlement on 07/04/2026	(2)	–
USD (449,386)	Sold USD, Bought GBP 337,339 for settlement on 07/04/2026	(3)	–
USD (255,883)	Sold USD, Bought GBP 191,036 for settlement on 07/04/2026	(3)	–
USD (739,616)	Sold USD, Bought GBP 556,505 for settlement on 07/04/2026	(4)	–
USD (779,620)	Sold USD, Bought GBP 582,442 for settlement on 07/04/2026	(9)	–
USD (1,344,000)	Sold USD, Bought GBP 1,006,022 for settlement on 07/04/2026	(13)	–

HL Multi-Index Moderately Adventurous

Portfolio Statement (continued)

(Unaudited) As at 31st March 2026

Holding	*Investment*	*Bid market valuation £'000*	*Percentage of total net assets %*
	Forward Currency Contracts – -0.20% (-0.08%) (continued)		
USD (1,188,337)	Sold USD, Bought GBP 888,078 for settlement on 07/04/2026	(13)	–
USD (1,377,896)	Sold USD, Bought GBP 1,030,394 for settlement on 07/04/2026	(15)	–
USD (1,204,403)	Sold USD, Bought GBP 895,736 for settlement on 07/04/2026	(18)	–
USD (2,356,510)	Sold USD, Bought GBP 1,758,785 for settlement on 07/04/2026	(28)	–
USD (132,293,486)	Sold USD, Bought GBP 98,390,691 for settlement on 07/04/2026	(1,931)	(0.22)
USD (142,927,726)	Sold USD, Bought GBP 108,389,252 for settlement on 06/05/2026	(1)	–
		(1,788)	**(0.20)**
	Portfolio of investments – 99.76% (99.94%)	**874,764**	**99.76**
	Net other assets – 0.24% (0.06%)	2,141	0.24
	Net assets	**876,905**	**100.00**

The percentages in brackets show the equivalent sector comparatives as at 30th September 2025.

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

HL Multi-Index Moderately Adventurous Fund Information

The Comparative Tables on pages 159 and 160 give the performance of each active share class in the Fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Fund's performance disclosed in the ACD's Investment report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a Fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the Fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

HL Multi-Index Moderately Adventurous Fund Information (continued)

Comparative Tables

Class A Accumulation Shares

Change in Net Asset Value per Share

For the period ended	*31/03/26 (pence per share)*	*30/09/25 (pence per share)*	*06/06/24 to 30/09/24†^ (pence per share)*
Opening net asset value per share	115.90	102.76	100.00
Return before operating charges*	0.83	13.46	2.86
Operating charges (calculated on average price)	(0.09)	(0.32)	(0.10)
Return after operating charges*	0.74	13.14	2.76
Distributions	(0.57)	(1.50)	(1.14)
Distributions on accumulation shares	0.57	1.50	1.14
Closing net asset value per share	116.64	115.90	102.76
* after direct transaction costs of**:	–	–	(0.02)
Performance			
Return after charges	0.64%	12.79%	2.76%
Other information			
Closing net asset value (£'000)	218,435	152,304	48,123
Closing number of shares	187,265,149	131,410,828	46,830,634
Operating charges†	0.15%	0.30%	0.30%
Direct transaction costs	–%	–%	(0.02)%
Prices			
Highest mid price	124.19	116.04	103.12
Lowest mid price	115.66	95.49	97.52

‡ The Share class launched on 6th June 2024.

** 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. The annualised OCF for the current period is 0.30%.

^ Restated to match the synthetic OCF as at the financial year end of 30th September 2024.

HL Multi-Index Moderately Adventurous Fund Information (continued)

Comparative Tables (continued)

Class D Accumulation Shares

Change in Net Asset Value per Share

For the period ended	*31/03/26 (pence per share)*	*30/09/25 (pence per share)*	*09/11/23 to 30/09/24‡^ (pence per share)*
Opening net asset value per share	131.09	116.23	100.00
Return before operating charges*	0.94	15.23	16.53
Operating charges (calculated on average price)	(0.10)	(0.37)	(0.30)
Return after operating charges*	0.84	14.86	16.23
Distributions	(0.63)	(1.67)	(1.85)
Distributions on accumulation shares	0.63	1.67	1.85
Closing net asset value per share	131.93	131.09	116.23
* after direct transaction costs of**:	–	–	(0.02)
Performance			
Return after charges	0.64%	12.78%	16.23%
Other information			
Closing net asset value (£'000)	658,470	505,701	207,297
Closing number of shares	499,088,258	385,770,038	178,352,299
Operating charges†	0.15%	0.30%	0.30%
Direct transaction costs	–%	–%	(0.02)%
Prices			
Highest mid price	140.46	131.25	116.63
Lowest mid price	130.82	108.01	99.64

‡ The Fund launched on 9th November 2023.

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

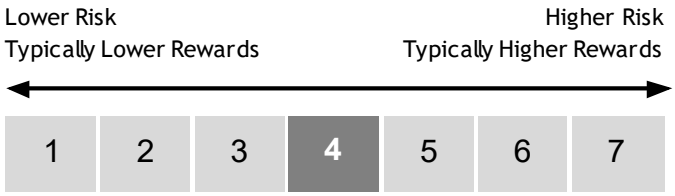
† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The annualised OCF for the current period is 0.30%.

^ Restated to match the synthetic OCF as at the financial year end of 30th September 2024.

HL Multi-Index Moderately Adventurous

Fund Information (continued)

Synthetic Risk and Reward Indicator ("SRRI")



The Fund is ranked at 4 because funds of this type have experienced moderate rises and falls in value in the past.

The Fund's risk category has been calculated using historical data, which may not be a reliable indication of the future risk profile of the Fund. The risk and reward rating has changed from 5 to 4 this period.

Even a fund in the lowest category is not a risk-free investment.

The value of your investment and any income you take from it may fall as well as rise and is not guaranteed.

HL Multi-Index Moderately Adventurous

Statement of Total Return
(Unaudited) for the half year ended 31st March 2026

	31/03/26		*31/03/25*	
	£'000	*£'000*	*£'000*	*£'000*
Income				
Net capital losses		**(5,641)**		(6,415)
Revenue	**5,057**		2,392	
Expenses	**(902)**		(418)	
Interest payable and similar charges	**(4)**		–	
Net revenue before taxation	**4,151**		1,974	
Taxation	**(167)**		(109)	
Net revenue after taxation		**3,984**		1,865
Total return before distributions		**(1,657)**		(4,550)
Distributions		**(3,983)**		(1,865)
Change in net assets attributable to shareholders from investment activities		**(5,640)**		(6,415)

Statement of Change in Net Assets Attributable to Shareholders
(Unaudited) for the half year ended 31st March 2026

	31/03/26		*31/03/25*	
	£'000	*£'000*	*£'000*	*£'000*
Opening net assets attributable to shareholders†		**658,005**		255,420
Amounts receivable on issue of shares	**307,372**		206,995	
Amounts payable on cancellation of shares	**(87,047)**		(38,367)	
		220,325		168,628
Dilution levy		**27**		–
Change in net assets attributable to shareholders from investment activities		**(5,640)**		(6,415)
Retained distribution on accumulation shares		**4,188**		2,040
Closing net assets attributable to shareholders		**876,905**		419,673

† The opening net assets attributable to shareholders for 31/03/26 differs to the closing position in 31/03/25 by the change in net assets attributable to shareholders for the second half of the comparative financial year.

HL Multi-Index Moderately Adventurous

Balance Sheet

(Unaudited) as at 31st March 2026

	31/03/26 £'000	*30/09/25 £'000*
ASSETS		
Fixed assets:		
Investments	**876,816**	658,133
Current assets:		
Debtors	**22,283**	12,612
Cash and cash equivalents	**1,995**	1,015
Total assets	**901,094**	671,760
LIABILITIES		
Investment liabilities	**(2,052)**	(550)
Creditors:		
Bank overdraft	**(1,187)**	(803)
Other creditors	**(20,950)**	(12,402)
Total liabilities	**(24,189)**	(13,755)
Net assets attributable to shareholders	**876,905**	658,005

Notes to the Financial Statements

(Unaudited) for the half year ended 31st March 2026

Accounting Policies

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

Basis of Preparation

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

HL Multi-Index Moderately Adventurous

Distribution Tables

(Unaudited) for the half year ended 31st March 2026

In pence per share

Interim accumulation for the period ended 31st March 2026

Class A Accumulation Shares	*Net Income*	*Equalisation*	*Payable 29th May 2026*	*Paid 30th May 2025*
Group 1	0.5707	–	0.5707	0.5114
Group 2	0.4767	0.0940	0.5707	0.5114

Class D Accumulation Shares	*Net Income*	*Equalisation*	*Payable 29th May 2026*	*Paid 30th May 2025*
Group 1	0.6250	–	0.6250	0.5641
Group 2	0.4907	0.1343	0.6250	0.5641

Group 1 - Shares created prior to 1st October 2025
Group 2 - Shares created on or after 1st October 2025

HL Multi-Index Balanced

ACD's Investment Report

For the half year ended 31st March 2026

Investment objective

HL Multi-Index Balanced (the "Fund") aims to maximise total returns for a specified level of risk ranging between 50% and 70% of the forecasted long-term volatility of global equities as represented by the MSCI All Countries World Index (GBP Total Return, Net) over rolling 5-year periods.

The Fund's volatility is assessed using forecasted volatility figures at least monthly. The Fund's volatility may not remain within the 50-70% risk range and, accordingly, there may be periods, for example in extreme market conditions, when the Fund's volatility either exceeds or falls below this range.

Investment policy

At least 90% of the Fund's net asset value will be invested in collective investment schemes which aim to track the performance of various indices by investing in assets which make up the relevant index. Such asset classes are: equity securities (such as shares of companies), fixed income securities (such as corporate bonds and government bonds), commodities, and gold. The Fund may be exposed to both investment grade and non-investment grade fixed income securities.

The Fund may from time to time also invest up to 10% of its net asset value in actively managed funds.

The Fund may also invest directly or indirectly up to 10% in money market instruments, cash and near cash.

The Fund may often invest entirely in collective investment schemes (including both regulated and unregulated schemes) managed or operated by an Investment Adviser in seeking to achieve its investment objective. This includes investment of up to 100% of the Fund's net asset value in index tracking funds (including index tracking exchange traded funds) which are designed to replicate the performance of an index. The collective investment schemes will be established in Europe and the UK.

Due to the risk profile, the Fund's exposure to equities will typically range between 45% and 65% of its net asset value. However, there may be periods when the Fund's exposure to equities may be lower than 45% of the Fund's net asset value or higher than 65% of its net asset value due to market movements or in extraordinary market conditions (e.g., where there is not a steady and constant flow of investment activity and where there is high volatility and/or a lack of regular pricing information available).

The Fund is actively managed and uses a mixture of asset allocation techniques to blend asset classes for diversification, aiming to provide returns consistent with the Fund's "Balanced" risk profile and return aim.

As part of the investment process, the ACD will use strategic asset allocation to determine the Fund's longer-term allocation to different asset classes.

The strategic asset allocation will be adjusted periodically, to take into account revised assumptions around the expected return and risk of different asset classes, as well as changing market conditions.

In seeking to improve the Fund's performance, or reduce risk, the ACD may also engage in tactical asset allocation decisions. This involves adjusting the Fund's allocations to take advantage of shorter-term market trends, market forecasts, or economic conditions.

A minimum of 70% of the equities and corporate bonds in this Fund, held through collective investment schemes, will adhere to the following exclusions:

• Companies involved in the manufacture of controversial weapons (including nuclear weapons);

• Violators of the UN Global Compact Principles; and

• Companies with a specified revenue exposure to: oil sands extraction, and thermal coal extraction and power generation.

HL Multi-Index Balanced

ACD's Investment Report (continued)

For the half year ended 31st March 2026

Investment policy (continued)

This Fund invests at least 60% of its net asset value in collective investment schemes which have exposure to equities and corporate bonds. This means that at least 42% of this Fund's net asset value will be invested in collective investment schemes which apply the exclusions referred to above.

At least 15% of those collective investment schemes applying the exclusions referred to will go further, also excluding companies or bond issuers involved in activities like tobacco, alcohol, gambling, adult entertainment, the production of civilian firearms and genetically modified organisms.

To enable the Fund to meet its investment objective, there may be periods when this Fund has less than 60% of its net asset value invested in collective investment schemes which have exposure to equity securities and corporate bonds due to market movements or in extraordinary market conditions.

Subject to the requirements above, the Fund aims to meet its objective by diversifying across different asset classes, geographies, sectors, and industries.

ESG Allocation

HL Multi Index Balanced invests at least 60% of its net asset value in funds with exposure to equities and corporate bonds. In line with the fund's investment policy, a minimum of 70% of the equities and corporate bonds held within the portfolio are subject to the baseline exclusion criteria.

This means that, as a minimum, 42% of the fund's net asset value is invested in funds applying the baseline ESG exclusions, with a portion of this allocation invested in funds that apply additional, more extensive exclusions.

As at 31st March 2026, 69.93% of the fund's net asset value was invested in funds applying the baseline exclusion criteria, while 38.39% was invested in funds applying additional exclusions..

Performance review

Over the six-month period to 31st March 2026, the price of the accumulation units has increased from 113.07 pence to 113.65 pence, a rise of 0.51%. Over the same period, the IA Mixed Investment 20–60% Shares peer group rose by 1.67%.

From close of the initial offer period (6th June 2024) to 31st March 2026, the price of the accumulation units has increased from 100 pence to 113.65 pence, a rise of 13.65%. Over the same period, the IA Mixed Investment 20–60% Shares peer group rose by 11.88%.

	31/03/21 to 31/03/22	*31/03/22 to 31/03/23*	*31/03/23 to 31/03/24*	*31/03/24 to 31/03/25*	*31/03/25 to 31/03/26*
HL Multi-Index Balanced Class A Accumulation Shares	N/A	N/A	N/A	N/A	9.81%
IA Mixed Investment 20-60% Shares NR	2.93%	-5.12%	7.78%	3.78%	8.84%

Past performance is not a guide to future returns.

This Fund was launched 6th June 2024. No further performance information is available.

Source: Lipper for Investment Management to 31/03/2026, Total Return NAV.

HL Multi-Index Balanced

ACD's Investment Report (continued)

For the half year ended 31st March 2026

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

Purchases	£'000	Sales	£'000
Blackrock - iShares ESG Overseas Corporate Bond Index Fund	12,133	Blackrock - iShares Overseas Government Bond Index Fund	5,055
Blackrock - iShares North American Equity Index	9,152	Blackrock - iShares North American Equity Index	2,150
Blackrock - iShares US Equity ESG Index Fund	7,554	Blackrock - iShares US Equity ESG Index Fund	1,530
Blackrock - iShares UK Equity ESG Index Fund	4,538	Blackrock - iShares ESG Overseas Corporate Bond Index Fund	653
Blackrock - iShares Overseas Government Bond Index Fund	3,877	Blackrock - iShares UK Equity ESG Index Fund	652
iShares MSCI World Small Cap ESG Enhanced CTB UCITS ETF	3,090	Blackrock - iShares Emerging Markets ESG Index Fund	573
Blackrock - iShares Continental European Equity ESG Index Fund	2,751	Blackrock - iShares Continental European Equity ESG Index Fund	526
Blackrock - iShares Emerging Markets ESG Index Fund	2,224	iShares MSCI World Small Cap ESG Enhanced CTB UCITS ETF	361
iShares JPMorgan EM Local Government Bond UCITS ETF	1,985	Blackrock - iShares Japan Equity ESG Index Fund	210
iShares USD High Yield Corporate Bond ESG UCITS ETF	1,982	iShares USD Treasury Bond UCITS ETF	195
Total purchases during the period were	55,945	Total sales during the period were	12,179

Hargreaves Lansdown Fund Managers
1st April 2026

HL Multi-Index Balanced

Portfolio Statement

(Unaudited) as at 31st March 2026

Holding	*Investment*	*Bid market valuation £'000*	*Percentage of total net assets %*
	UK Funds – 9.44% (8.92%)		
9,888,715	Blackrock - iShares UK Equity ESG Index Fund	**14,018**	**9.44**
	Fixed Interest Funds – 44.16% (45.72%)		
22,035,546	Blackrock - iShares ESG Overseas Corporate Bond Index Fund	36,959	24.89
784,319	Blackrock - iShares Index Linked Gilt Index Fund	809	0.54
7,115,543	Blackrock - iShares Overseas Government Bond Index Fund	8,343	5.62
1,362,471	Blackrock - iShares Sterling Corporate Bond Index Fund	1,289	0.87
275,144	iShares EUR High Yield Corporate Bond ESG UCITS ETF	1,374	0.93
5,133	iShares EUR Inflation Linked Government Bond UCITS ETF	1,047	0.71
727,551	iShares JPMorgan EM Local Government Bond UCITS ETF	3,025	2.04
312,479	iShares JPMorgan USD EM Bond UCITS ETF	1,500	1.01
305,542	iShares JPMorgan USD EM Corporate Bond UCITS ETF	1,534	1.03
23,095	iShares UK Gilts 0-5yr UCITS ETF	129	0.09
1,302,421	iShares USD High Yield Corporate Bond ESG UCITS ETF	6,373	4.29
14,411	iShares USD TIPS UCITS ETF	2,792	1.88
119,698	iShares USD Treasury Bond UCITS ETF	385	0.26
		65,559	**44.16**
	Europe Funds – 4.98% (4.82%)		
5,276,446	Blackrock - iShares Continental European Equity ESG Index Fund	**7,394**	**4.98**
	Global Funds – 4.39% (3.48%)		
1,423,785	iShares MSCI World Small Cap ESG Enhanced CTB UCITS ETF	**6,519**	**4.39**
	Asia/Emerging Funds – 6.01% (5.36%)		
3,341,846	Blackrock - iShares Emerging Markets ESG Index Fund	4,415	2.97
1,153,846	Blackrock - iShares Pacific ex Japan Equity ESG Index Fund	1,529	1.03
175,790	iShares MSCI China UCITS ETF	749	0.50
407,692	iShares MSCI EM ex China UCITS ETF	2,235	1.51
		8,928	**6.01**

HL Multi-Index Balanced

Portfolio Statement (continued)

(Unaudited) as at 31st March 2026

Holding	*Investment*	*Bid market valuation £'000*	*Percentage of total net assets %*
	Japan Funds – 2.32% (2.11%)		
2,416,229	Blackrock - iShares Japan Equity ESG Index Fund	**3,445**	**2.32**
	US Funds – 12.92% (13.29%)		
13,124,799	Blackrock - iShares US Equity ESG Index Fund	**19,181**	**12.92**
	North America Funds – 15.95% (16.27%)		
3,318,523	Blackrock - iShares North American Equity Index	22,719	15.30
4,564	iShares MSCI Canada UCITS ETF	965	0.65
		23,684	**15.95**
	Forward Currency Contracts – -0.45% (-0.16%)		
AUD (959,136)	Sold AUD, Bought GBP 508,296 for settlement on 07/04/2026	10	0.01
AUD (107,919)	Sold AUD, Bought GBP 57,191 for settlement on 07/04/2026	1	–
AUD (1,067,055)	Sold AUD, Bought GBP 554,005 for settlement on 06/05/2026	–	–
CAD (1,928,131)	Sold CAD, Bought GBP 1,052,992 for settlement on 07/04/2026	5	–
CAD (121,110)	Sold CAD, Bought GBP 66,139 for settlement on 07/04/2026	–	–
CAD (2,049,241)	Sold CAD, Bought GBP 1,115,223 for settlement on 06/05/2026	–	–
CHF (406,088)	Sold CHF, Bought GBP 394,207 for settlement on 07/04/2026	11	0.01
CHF (45,569)	Sold CHF, Bought GBP 44,234 for settlement on 07/04/2026	1	–
CHF (451,656)	Sold CHF, Bought GBP 427,847 for settlement on 06/05/2026	–	–
EUR (17,028,437)	Sold EUR, Bought GBP 14,978,114 for settlement on 07/04/2026	98	0.07
EUR (396,846)	Sold EUR, Bought GBP 349,057 for settlement on 07/04/2026	2	–
EUR (49,880)	Sold EUR, Bought GBP 43,251 for settlement on 07/04/2026	–	–
EUR (34,890)	Sold EUR, Bought GBP 30,192 for settlement on 07/04/2026	–	–
EUR (111,883)	Sold EUR, Bought GBP 96,965 for settlement on 07/04/2026	(1)	–
EUR (92,893)	Sold EUR, Bought GBP 80,428 for settlement on 07/04/2026	(1)	–
EUR (61,269)	Sold EUR, Bought GBP 52,994 for settlement on 07/04/2026	(1)	–
EUR (62,868)	Sold EUR, Bought GBP 54,365 for settlement on 07/04/2026	(1)	–

HL Multi-Index Balanced

Portfolio Statement (continued)

(Unaudited) as at 31st March 2026

Holding	*Investment*	*Bid market valuation £'000*	*Percentage of total net assets %*
	Forward Currency Contracts – -0.45% (-0.16%) (continued)		
EUR (207,732)	Sold EUR, Bought GBP 179,175 for settlement on 07/04/2026	(2)	–
EUR (192,419)	Sold EUR, Bought GBP 166,304 for settlement on 07/04/2026	(2)	–
EUR (18,323,286)	Sold EUR, Bought GBP 16,035,675 for settlement on 06/05/2026	1	–
JPY (286,943,164)	Sold JPY, Bought GBP 1,371,035 for settlement on 07/04/2026	3	–
JPY (18,425,512)	Sold JPY, Bought GBP 88,037 for settlement on 07/04/2026	–	–
JPY (305,368,676)	Sold JPY, Bought GBP 1,460,000 for settlement on 07/05/2026	–	–
USD (127,827)	Sold USD, Bought GBP 96,558 for settlement on 07/04/2026	–	–
USD (94,706)	Sold USD, Bought GBP 70,705 for settlement on 07/04/2026	(1)	–
USD (152,710)	Sold USD, Bought GBP 114,634 for settlement on 07/04/2026	(1)	–
USD (112,006)	Sold USD, Bought GBP 84,276 for settlement on 07/04/2026	(1)	–
USD (245,143)	Sold USD, Bought GBP 183,609 for settlement on 07/04/2026	(2)	–
USD (231,772)	Sold USD, Bought GBP 173,210 for settlement on 07/04/2026	(3)	–
USD (661,145)	Sold USD, Bought GBP 494,926 for settlement on 07/04/2026	(6)	–
USD (594,489)	Sold USD, Bought GBP 443,698 for settlement on 07/04/2026	(7)	(0.01)
USD (1,477,681)	Sold USD, Bought GBP 1,098,978 for settlement on 07/04/2026	(22)	(0.02)
USD (51,788,497)	Sold USD, Bought GBP 38,516,718 for settlement on 07/04/2026	(756)	(0.51)
USD (55,639,437)	Sold USD, Bought GBP 42,194,172 for settlement on 06/05/2026	–	–
USD 56,485	Bought USD, Sold GBP 42,261 for settlement on 07/04/2026	1	–
		(674)	**(0.45)**

HL Multi-Index Balanced

Portfolio Statement (continued)

(Unaudited) as at 31st March 2026

Portfolio of investments – 99.72% (99.81%)	**148,054**	**99.72**
Net other assets – 0.28% (0.19%)	418	0.28
Net assets	**148,472**	**100.00**

The percentages in brackets show the equivalent sector comparatives as at 30th September 2025.
All Collective Investment Schemes are in accumulation shares/units unless otherwise stated.

HL Multi-Index Balanced

Fund Information

The Comparative Table on page 173 gives the performance of each active share class in the Fund.

The 'Return after charges' disclosed in the Comparative Table is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Fund's performance disclosed in the ACD's Investment report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a Fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the Fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

HL Multi-Index Balanced

Fund Information (continued)

Comparative Table

Class A Accumulation Shares

Change in Net Asset Value per Share

For the period ended	*31/03/26 (pence per share)*	*30/09/25 (pence per share)*	*06/06/2024 to 30/09/24‡ (pence per share)*
Opening net asset value per share	113.03	103.19	100.00
Return before operating charges*	0.64	10.16	3.29
Operating charges (calculated on average price)	(0.09)	(0.32)	(0.10)
Return after operating charges*	0.55	9.84	3.19
Distributions	(0.74)	(1.67)	(1.17)
Distributions on accumulation shares	0.74	1.67	1.17
Closing net asset value per share	113.58	113.03	103.19
* after direct transaction costs of**:	–	(0.01)	–
Performance			
Return after charges	0.49%	9.54%	3.19%
Other information			
Closing net asset value (£'000)	148,472	104,589	31,008
Closing number of shares	130,723,220	92,529,527	30,048,420
Operating charges†	0.15%	0.30%	0.30%
Direct transaction costs	–%	(0.01)%	–%
Prices			
Highest mid price	119.52	113.07	103.43
Lowest mid price	113.09	97.55	99.24

‡ The Fund launched on 6th June 2024.

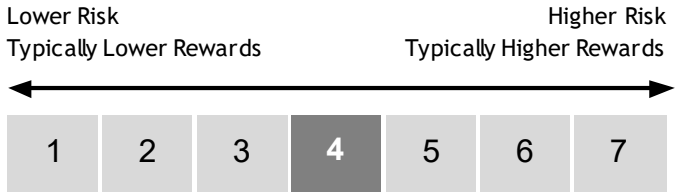
** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the 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. The comparative period ending 30th September 2024 is the annualised figure due to share class being launched less than 1 year. The annualised OCF for the current period is 0.30%.

HL Multi-Index Balanced

Fund Information (continued)

Synthetic Risk and Reward Indicator ("SRRI")



The Fund is ranked at 4 because funds of this type have experienced moderate rises and falls in value in the past.

The Fund's category is not guaranteed to remain the same and may change over time. The risk and reward rating remain the same from the last reporting period.

Even a fund in the lowest category is not a risk-free investment.

The value of your investment and any income you take from it may fall as well as rise and is not guaranteed.

HL Multi-Index Balanced

Statement of Total Return

(Unaudited) for the half year ended 31st March 2026

	31/03/26		*31/03/25*	
	£'000	*£'000*	*£'000*	*£'000*
Income				
Net capital losses		**(1,367)**		(734)
Revenue	**1,203**		388	
Expenses	**(139)**		(42)	
Net revenue before taxation	**1,064**		346	
Taxation	**(137)**		(50)	
Net revenue after taxation		**927**		296
Total return before distributions		**(440)**		(438)
Distributions		**(927)**		(298)
Change in net assets attributable to shareholders from investment activities		**(1,367)**		(736)

Statement of Change in Net Assets Attributable to Shareholders

(Unaudited) for the half year ended 31st March 2026

	31/03/26		*31/03/25*	
	£'000	*£'000*	*£'000*	*£'000*
Opening net assets attributable to shareholders†		**104,589**		31,008
Amounts receivable on issue of shares	**63,144**		32,871	
Amounts payable on cancellation of shares	**(18,874)**		(4,983)	
		44,270		27,888
Dilution levy		**8**		2
Change in net assets attributable to shareholders from investment activities		**(1,367)**		(736)
Retained distribution on accumulation shares		**972**		335
Closing net assets attributable to shareholders		**148,472**		58,497

HL Multi-Index Balanced

Balance Sheet
(Unaudited) as at 31st March 2026

	31/03/26 £'000	*30/09/25 £'000*
ASSETS		
Fixed assets:		
Investments	**148,862**	104,582
Current assets:		
Debtors	**3,766**	3,096
Cash and cash equivalents	**338**	174
Total assets	**152,966**	107,852
LIABILITIES		
Investment liabilities	**(808)**	(187)
Creditors:		
Bank overdraft	**(165)**	(97)
Other creditors	**(3,521)**	(2,979)
Total liabilities	**(4,494)**	(3,263)
Net assets attributable to shareholders	**148,472**	104,589

Notes to the Financial Statements
(Unaudited) for the half year ended 31st March 2026

Accounting Policies

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

Basis of Preparation

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

HL Multi-Index Balanced

Distribution Table

(Unaudited) for the half year ended 31st March 2026

In pence per share

Interim accumulation for the period ended 31st March 2026

Class A Accumulation Shares	*Net Income*	*Equalisation*	*Payable 29th May 2026*	*Paid 30th May 2025*
Group 1	0.7435	–	0.7435	0.5918
Group 2	0.6208	0.1227	0.7435	0.5918

Group 1 - Shares created prior to 1st October 2025
Group 2 - Shares created on or after 1st October 2025

HL Multi-Index Adventurous

ACD's Investment Report

For the half year ended 31st March 2026

Investment objective

HL Multi-Index Adventurous (the "Fund") aims to maximise total returns for a specified level of risk ranging between 90% and 110% of the forecasted long-term volatility of global equities as represented by the MSCI All Countries World Index (GBP Total Return, Net) over rolling 5-year periods.

The Fund's volatility is assessed using forecasted volatility figures at least monthly. The Fund's volatility may not remain within the 90-110% risk range and, accordingly, there may be periods, for example in extreme market conditions, when the Fund's volatility either exceeds or falls below this range.

Investment policy

At least 90% of the Fund's net asset value will be invested in collective investment schemes which aim to track the performance of various indices by investing in assets which make up the relevant index. Such asset classes are: equity securities (such as shares of companies), fixed income securities (such as corporate bonds and government bonds), commodities, and gold. The Fund may be exposed to both investment grade and non-investment grade fixed income securities.

The Fund may from time to time also invest up to 10% of its net asset value in actively managed funds.

The Fund may also invest directly or indirectly up to 10% in money market instruments, cash and near-cash.

The Fund may often invest entirely in collective investment schemes (including both regulated and unregulated schemes) managed or operated by an Investment Adviser in seeking to achieve its investment objective. This includes investment of up to 100% of the Fund's net asset value in index tracking funds (including index-tracking exchange traded funds) which are designed to replicate the performance of an index.

The collective investment schemes will be established in Europe and the UK.

Due to the risk profile, the Fund's exposure to equities will typically range between 85% and 100% of its net asset value. However, there may be periods when the Fund's exposure to equities may be lower than 85% of the Fund's net asset value due to market movements or in extraordinary market conditions (e.g., where there is not a steady and constant flow of investment activity and where there is high volatility and/or a lack of regular pricing information available).

The Fund is actively managed and uses a mixture of asset allocation techniques to blend asset classes for diversification, aiming to provide returns consistent with the Fund's "Adventurous" risk profile and return aim.

As part of the investment process, the ACD will use strategic asset allocation to determine the Fund's longer-term allocation to different asset classes. The strategic asset allocation will be adjusted periodically, to take into account revised assumptions around the expected return and risk of different asset classes, as well as changing market conditions.

In seeking to improve the Fund's performance, or reduce risk, the ACD may also engage in tactical asset allocation decisions. This involves adjusting the Fund's allocations to take advantage of shorter-term market trends, market forecasts, or economic conditions.

A minimum of 70% of the equities and corporate bonds in this Fund, held through collective investment schemes, will adhere to the following exclusions:

• Companies involved in the manufacture of controversial weapons (including nuclear weapons);

• Violators of the UN Global Compact Principles; and

• Companies with a specified revenue exposure to: oil sands extraction, and thermal coal extraction and power generation.

HL Multi-Index Adventurous

ACD's Investment Report (continued)

For the half year ended 31st March 2026

This Fund invests 99% of its net asset value in collective investment schemes which have exposure to equities and corporate bonds. This means that at least 69% of this Fund's net asset value will be invested in collective investment schemes which apply the exclusions referred to above.

At least 25% of those collective investment schemes applying the exclusions referred to will go further, also excluding companies or bond issuers involved in activities like tobacco, alcohol, gambling, adult entertainment, the production of civilian firearms and genetically modified organisms.

To enable this Fund to meet its investment objective, there may be periods when this Fund has less than 99% of its net asset value invested in collective investment schemes which have exposure to equity securities and corporate bonds due to market movements or in extraordinary market conditions.

Subject to the requirements above, the Fund aims to meet its objective by diversifying across different asset classes, geographies, sectors, and industries.

ESG Allocation

HL Multi-Index Adventurous invests at least 99% of its net asset value in funds with exposure to equities and corporate bonds. In line with the fund's investment policy, a minimum of 70% of the equities and corporate bonds held within the portfolio are subject to the baseline exclusion criteria.

This means that, as a minimum, 69% of the fund's net asset value is invested in funds applying the baseline ESG exclusions, with a portion of this allocation invested in funds that apply additional, more extensive exclusions.

As at 31st March 2026, 75.56% of the fund's net asset value was invested in funds applying the baseline exclusion criteria as well as additional exclusions.

Performance review

Over the six-month period to 31st March 2026, the price of the accumulation units rose from 118.66 pence to 119.79 pence representing a rise of 0.95%. Over the same period, the IA Global peer group decreased by 0.79%.

From close of the initial offer period (6th June 2024) to 31st March 2026, the price of the accumulation units has increased from 100 pence to 119.79 pence, a rise of 19.79%. Over the same period, the IA Global peer group rose by 11.25%.

	31/03/21 to 31/03/22	*31/03/22 to 31/03/23*	*31/03/23 to 31/03/24*	*31/03/24 to 31/03/25*	*31/03/25 to 31/03/26*
HL Multi-Index Adventurous Class A Accumulation Shares	N/A	N/A	N/A	N/A	16.31%
IA Global NR	8.97%	-3.19%	16.86%	-0.10%	11.52%

Past performance is not a guide to future returns.

This fund was launched on 6th June 2024. No further performance information is available.

Source: Lipper for Investment Management to 31/03/2026, Total Return NAV.

HL Multi-Index Adventurous

ACD's Investment Report (continued)

For the half year ended 31st March 2026

Performance review (continued)

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

Purchases	**£'000**	**Sales**	**£'000**
iShares MSCI USA ESG Screened UCITS ETF	18,017	Blackrock - iShares North American Equity Index	1,423
Blackrock - iShares North American Equity Index	11,920	Blackrock - iShares Continental European Equity ESG Index Fund	822
iShares MSCI World Small Cap ESG Enhanced CTB UCITS ETF	7,958	Blackrock - iShares Emerging Markets ESG Index Fund	788
Blackrock - iShares Continental European Equity ESG Index Fund	6,060	iShares MSCI USA ESG Screened UCITS ETF	716
Blackrock - iShares UK Equity ESG Index Fund	5,170	Blackrock - iShares UK Equity ESG Index Fund	417
Blackrock - iShares Emerging Markets ESG Index Fund	4,343	Blackrock - iShares US Equity ESG Index Fund	365
Blackrock - iShares Japan Equity ESG Index Fund	3,003	iShares MSCI EM ex China UCITS ETF	336
Blackrock - iShares US Equity ESG Index Fund	2,709	iShares MSCI World Small Cap ESG Enhanced CTB UCITS ETF	292
iShares MSCI EM ex China UCITS ETF	1,904	Blackrock - iShares Japan Equity ESG Index Fund	260
Blackrock - iShares Pacific ex Japan Equity ESG Index Fund	1,096	iShares MSCI China UCITS ETF	138
Total purchases during the period were	63,782	Total sales during the period were	5,689

Hargreaves Lansdown Fund Managers
1st April 2026

HL Multi-Index Adventurous

Portfolio Statement

(Unaudited) as at 31st March 2026

Holding	*Investment*	*Bid market valuation £'000*	*Percentage of total net assets %*
	UK Funds – 9.84% (9.63%)		
15,218,791	Blackrock - iShares UK Equity ESG Index Fund	**21,574**	**9.84**
	Europe Funds – 9.74% (9.73%)		
15,236,741	Blackrock - iShares Continental European Equity ESG Index Fund	**21,352**	**9.74**
	Global Funds – 7.92% (5.81%)		
3,795,980	iShares MSCI World Small Cap ESG Enhanced CTB UCITS ETF	**17,380**	**7.92**
	Asia/Emerging Funds – 11.84% (11.36%)		
9,795,742	Blackrock - iShares Emerging Markets ESG Index Fund	12,942	5.90
3,409,672	Blackrock - iShares Pacific ex Japan Equity ESG Index Fund	4,519	2.06
495,618	iShares MSCI China UCITS ETF	2,110	0.97
1,164,595	iShares MSCI EM ex China UCITS ETF	6,386	2.91
		25,957	**11.84**
	Japan Funds – 4.50% (4.26%)		
6,926,841	Blackrock - iShares Japan Equity ESG Index Fund	**9,877**	**4.50**
	US Funds – 35.17% (37.26%)		
6,352,988	Blackrock - iShares US Equity ESG Index Fund	9,285	4.23
6,791,510	iShares MSCI USA ESG Screened UCITS ETF	67,840	30.94
		77,125	**35.17**
	North America Funds – 20.93% (21.93%)		
6,133,059	Blackrock - iShares North American Equity Index	41,988	19.14
18,562	iShares MSCI Canada UCITS ETF	3,922	1.79
		45,910	**20.93**

HL Multi-Index Adventurous

Portfolio Statement (continued)

(Unaudited) as at 31st March 2026

Portfolio of investments – 99.94% (99.98%)	**219,175**	**99.94**
Net other assets – 0.06% (0.02%)	121	0.06
Net assets	**219,296**	**100.00**

The percentages in brackets show the equivalent sector comparatives as at 30th September 2025.

HL Multi-Index Adventurous

Fund Information

The Comparative Table on page 184 gives the performance of the active share class in the Fund.

The 'Return after charges' disclosed in the Comparative Table is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Fund's performance disclosed in the ACD's Investment report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a Fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the Fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

HL Multi-Index Adventurous

Fund Information (continued)

Comparative Table

Class A Accumulation Shares

Change in Net Asset Value per Share

For the period ended	*31/03/26 (pence per share)*	*30/09/25 (pence per share)*	*06/06/2024 to 30/09/24‡ (pence per share)*
Opening net asset value per share	118.62	102.51	100.00
Return before operating charges*	1.16	16.44	2.61
Operating charges (calculated on average price)	(0.09)	(0.33)	(0.10)
Return after operating charges*	1.07	16.11	2.51
Distributions	(0.54)	(0.76)	(0.80)
Distributions	0.54	0.76	0.80
Closing net asset value per share	119.69	118.62	102.51
* after direct transaction costs of**:	–	0.01	–
Performance			
Return after charges	0.90%	15.72%	2.51%
Other information			
Closing net asset value (£'000)	219,296	161,293	56,213
Closing number of shares	183,226,607	135,977,664	54,834,698
Operating charges†	0.15%	0.30%	0.30%
Direct transaction costs	–%	0.01%	–%
Prices			
Highest mid price	128.21	118.86	102.92
Lowest mid price	118.63	93.71	96.31

‡ The Fund launched on 6th June 2024.

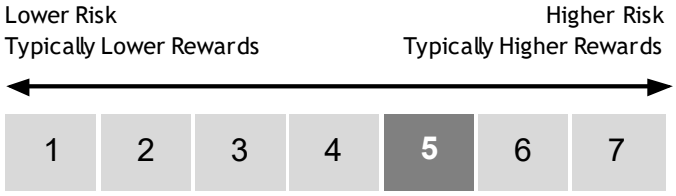
** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the 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. The comparative period ending 30th September 2024 is an annualised figure due to share class being launched less than 1 year. The annualised OCF for the current period is 0.30%.

HL Multi-Index Adventurous

Fund Information (continued)

Synthetic Risk and Reward Indicator ("SRRI")



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

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

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

Even a fund in the lowest category is not a risk-free investment.

The value of your investment and any income you take from it may fall as well as rise and is not guaranteed.

HL Multi-Index Adventurous

Statement of Total Return
(Unaudited) for the half year ended 31st March 2026

	31/03/26		*31/03/25*	
	£'000	*£'000*	*£'000*	*£'000*
Income				
Net capital losses		**(1,355)**		(2,088)
Revenue	**1,180**		178	
Expenses	**(212)**		(86)	
Net revenue before taxation	**968**		92	
Taxation	**(1)**		–	
Net revenue after taxation		**967**		92
Total return before distributions		**(388)**		(1,996)
Distributions		**(967)**		(92)
Change in net assets attributable to shareholders from investment activities		**(1,355)**		(2,088)

Statement of Change in Net Assets Attributable to Shareholders
(Unaudited) for the half year ended 31st March 2026

	31/03/26		*31/03/25*	
	£'000	*£'000*	*£'000*	*£'000*
Opening net assets attributable to shareholders†		**161,293**		56,213
Amounts receivable on issue of shares	**93,614**		52,398	
Amounts payable on cancellation of shares	**(35,251)**		(11,256)	
		58,363		41,142
Dilution levy		**8**		–
Change in net assets attributable to shareholders from investment activities		**(1,355)**		(2,088)
Retained distribution on accumulation shares		**987**		97
Closing net assets attributable to shareholders		**219,296**		95,364

† The opening net assets attributable to unitholders for 31/03/26 differs to the closing position in 31/03/25 by the change in net assets attributable to unitholders for the second half of the comparative financial year.

HL Multi-Index Adventurous

Balance Sheet
(Unaudited) as at 31st March 2026

	31/03/26 £'000	*30/09/25 £'000*
ASSETS		
Fixed assets:		
Investments	**219,175**	161,254
Current assets:		
Debtors	**4,186**	3,632
Cash and cash equivalents	**429**	263
Total assets	**223,790**	165,149
LIABILITIES		
Creditors:		
Bank overdraft	**(318)**	(145)
Other creditors	**(4,176)**	(3,711)
Total liabilities	**(4,494)**	(3,856)
Net assets attributable to shareholders	**219,296**	161,293

Notes to the Financial Statements
(Unaudited) for the half year ended 31st March 2026

Accounting Policies

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

Basis of Preparation

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

HL Multi-Index Adventurous

Distribution Table

(Unaudited) for the half year ended 31st March 2026

In pence per share

Interim accumulation for the period ended 31st March 2026

Class A Accumulation Shares	*Net Income*	*Equalisation*	*Payable 29th May 2026*	*Paid 30th May 2025*
Group 1	0.5386	–	0.5386	0.1043
Group 2	0.4881	0.0505	0.5386	0.1043

Group 1 - Shares created prior to 1st October 2025
Group 2 - Shares created on or after 1st October 2025

HL Global Equity Income

ACD's Investment Report
For the half year ended 31st March 2026

Investment objective

HL Global Equity Income (the "Fund") aims to:

1. Distribute an annual income of at least 90% of the gross income of the MSCI All Country World Index measured at the Fund's year end; and 100% measured on a 3-year rolling basis.
2. Generate a greater total return than the average performance of funds in the Investment Association Global Equity Income sector over any 5-year period. Returns are measured after the deduction of the Fund's charges.

Investment policy

At least 80% of the Fund will be invested in or exposed to shares of companies from developed market countries. Developed market countries are defined according to the MSCI Developed Markets Indices. The investment will be diversified across geographic regions.

The Fund may also invest in, or have exposure to, up to 20% in:

- Shares of companies from countries not included in the MSCI Developed Markets Indices (for example, non-developed market countries such as frontier markets countries and emerging market countries as defined by the MSCI Frontier Markets Indices and MSCI Emerging Markets Indices);
- Money market instruments (for example, short term loans that pay interest); and
- Deposits and cash.

The shares of companies from developed and non-developed countries may be accessed through depositary receipts, which allow investors to hold equity shares of foreign companies without the need to trade directly on a foreign market.

The Fund will invest a minimum of 85% of its assets directly. It may also invest up to 15% via other regulated collective investment schemes.

The collective investment schemes in which the fund may invest can take a variety of forms. They may be:

- Open or closed-ended
- Exchange traded (ETFs)
- Actively managed or passively managed
- Money market funds.

They may be managed or operated by the ACD or other third-party managers, and will be established in Europe, the UK, Jersey, or Guernsey.

The ACD will allocate all or a portion of the Fund's assets to one or more Investment Advisers. Each Investment Adviser will use its own method for managing its allocation. Investment Advisers will always be subject to the ACD's oversight and the Fund's investment objective and policy. The ACD may choose to retain the investment management of some or all of the Fund's portfolio.

The Fund may make use of derivative instruments and foreign exchange forward transactions for the purposes of efficient portfolio management (EPM) including "hedging" techniques. EPM and the hedging techniques used, aim to reduce the risks or costs of managing the Fund.

Where the Fund invests in other collective investment schemes, those schemes may use derivative instruments for EPM or investment purposes.

HL Global Equity Income

ACD's Investment Report (continued)

For the half year ended 31st March 2026

Investment policy (continued)

The Fund is actively managed. This means the ACD or delegated Investment Adviser(s) decides which investments to buy and sell, and when. The Fund invests in companies which the ACD or Investment Adviser(s) believes to offer:

- Above average income generation potential; and/or
- The potential for share price and/or dividend growth.

The ACD may also invest in passive funds where:

- Small market size would make active management inefficient;
- The size of the Fund's investment in the particular market is small;
- There is limited choice of active managers in that market;
- The cost of investment in an active fund would be prohibitive; or
- For liquidity or risk management purposes.

The Fund's total exposure to shares of companies from developed market countries is not guaranteed. There may be periods when the exposure is below 80% of the Fund's value. This may be due to market movements or in extraordinary market conditions. For example, where there is not a steady and constant flow of investment activity or where there is high volatility and a lack of regular pricing information.

Performance review

Over the six-month period to 31st March 2026, the price of the accumulation units has increased from 107.91 pence to 110.40 pence, a rise of 2.31%. Over the same period, the average performance of funds in the IA Global Equity Income peer group rose by 3.26%.

Since the close of the initial offer period (7th November 2024) to 31st March 2026, the MSCI All Country World Index generated a yield of 2.10%. A yield figure of the Fund is not available as the Fund has an insufficient track record to compute.

	31/03/21 to 31/03/22	*31/03/22 to 31/03/23*	*31/03/23 to 31/03/24*	*31/03/24 to 31/03/25*	*31/03/25 to 31/03/26*
HL Global Equity Income A Accumulation GBP	N/A	N/A	N/A	N/A	13.43%
IA Global Equity Income NR	12.01%	2.44%	13.87%	4.61%	11.88%

Past performance is not a guide to future returns.

This share class of the Fund was launched on 7th November 2024.

Source : Lipper for Investment Management to 31/03/2026, Total Return NAV.

HL Global Equity Income

ACD's Investment Report (continued)
For the half year ended 31st March 2026

Performance review (continued)

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

Purchases	**£'000**	**Sales**	**£'000**
iShares S&P 500 Top 20 UCITS ETF	21,773	iShares Core S&P 500 UCITS ETF	17,996
iShares Edge MSCI World Value Factor UCITS ETF	21,305	iShares Core MSCI Emerging Markets UCITS ETF	15,759
iShares Emerging Markets Equity Enhanced Active UCITS ETF	19,984	iShares S&P 500 Swap UCITS ETF	12,955
Prosus	5,877	Amundi S&P 500 II UCITS ETF	12,750
Amazon.com	3,579	Meta Platforms	7,318
Meta Platforms	2,809	Tencent Holdings	5,522
Apple	2,530	Microsoft	3,533
Intesa Sanpaolo	2,400	Apple	3,242
Alphabet 'A'	2,312	Analog Devices	2,909
Delta Electronics	2,168	Taiwan Semiconductor Manufacturing	2,568
Total purchases during the period were	144,266	Total sales during the period were	156,803

Hargreaves Lansdown Fund Managers Limited
1st April 2026

HL Global Equity Income

Portfolio Statement
(Unaudited) as at 31st March 2026

Holding	*Investment*	*Bid market valuation £'000*	*Percentage of total net assets %*
	Fixed Interest Funds – 0.00% (3.55%)		
	Global Funds – 4.78% (0.00%)		
3,584,311	iShares Edge MSCI World Value Factor UCITS ETF	**20,570**	**4.78**
	Asia/Emerging Funds – 4.41% (0.00%)		
4,945,564	iShares Emerging Markets Equity Enhanced Active UCITS ETF	**18,971**	**4.41**
	US Funds – 4.41% (9.40%)		
5,685,297	iShares S&P 500 Top 20 UCITS ETF	**18,975**	**4.41**
	UK Equities – 5.63% (4.90%)		
14,830	Admiral Group	467	0.11
37,547	AstraZeneca	5,516	1.28
137,627	BAE Systems	3,028	0.70
11,777	Diageo	164	0.04
16,905	Experian	439	0.10
240,693	Haleon	899	0.21
69,692	National Grid	884	0.21
197,763	NatWest Group	1,092	0.25
174,741	Phoenix Group Holdings	1,185	0.28
31,443	Reckitt Benckiser Group	1,600	0.37
60,360	RELX	1,495	0.35
47,984	Rio Tinto	3,332	0.77
73,422	Shell	2,630	0.61
35,508	Unilever	1,491	0.35
		24,222	**5.63**
	Australia Equities – 0.67% (0.81%)		
38,197	CAR Group	452	0.11
23,034	Macquarie	2,416	0.56
		2,868	**0.67**
	Brazil Equities – 0.53% (0.42%)		
281,330	B3 SA - Brasil, Bolsa, Balcao	**2,261**	**0.53**
	Canada Equities – 0.20% (0.23%)		
18,378	TC Energy	**862**	**0.20**

HL Global Equity Income

Portfolio Statement (continued)
(Unaudited) as at 31st March 2026

Holding	*Investment*	*Bid market valuation £'000*	*Percentage of total net assets %*
	China Equities – 1.05% (2.66%)		
317,800	ANTA Sports Products	2,325	0.54
68,800	Midea	557	0.13
28,700	NetEase	473	0.11
31,298	Yum China	1,157	0.27
		4,512	**1.05**
	Denmark Equities – 0.12% (0.23%)		
3,434	Coloplast	175	0.04
12,406	Novo Nordisk	337	0.08
		512	**0.12**
	Finland Equities – 0.30% (0.35%)		
91,922	Nordea Bank Abp	1,184	0.28
4,908	Valmet	105	0.02
		1,289	**0.30**
	France Equities – 4.97% (4.72%)		
6,039	Capgemini	530	0.12
28,435	Edenred	424	0.10
64,553	Engie	1,562	0.36
5,539	Eurofins Scientific	302	0.07
1,524	L'Oreal	465	0.11
28,822	Publicis Groupe	1,783	0.41
10,071	Safran	2,458	0.57
12,487	Sanofi	902	0.21
29,436	Schneider Electric	5,892	1.37
67,954	TotalEnergies	4,797	1.11
20,760	Vinci	2,320	0.54
		21,435	**4.97**
	Germany Equities – 3.07% (3.60%)		
11,759	Allianz	3,676	0.85
13,463	Deutsche Boerse	2,954	0.69
65,039	E.ON	1,077	0.25
5,127	Muenchener Rueckversicherungs-Gesellschaftin Muenchen	2,416	0.56
10,055	SAP	1,291	0.30
2,705	Siemens	486	0.11

HL Global Equity Income

Portfolio Statement (continued)

(Unaudited) as at 31st March 2026

Holding	*Investment*	*Bid market valuation £'000*	*Percentage of total net assets %*
	Germany Equities – 3.07% (3.60%) (continued)		
42,224	Siemens Healthineers	1,333	0.31
		13,233	**3.07**
	Hong Kong Equities – 1.01% (1.02%)		
357,355	AIA	2,931	0.68
37,400	Hong Kong Exchanges & Clearing	1,405	0.33
		4,336	**1.01**
	India Equities – 0.11% (0.00%)		
24,109	HDFC Bank	**454**	**0.11**
	Ireland Equities – 0.36% (0.21%)		
74,104	Ryanair	**1,546**	**0.36**
	Italy Equities – 0.48% (0.16%)		
459,888	Intesa Sanpaolo	**2,074**	**0.48**
	Japan Equities – 1.77% (2.12%)		
105,500	Japan Exchange	908	0.21
130,600	Mitsubishi UFJ Financial	1,619	0.38
118,000	Sekisui House	1,979	0.46
80,800	Sony Group	1,236	0.29
72,400	Suzuki Motor	647	0.15
200	Tokio Marine	7	–
54,100	Toyota Motor	815	0.19
46,900	USS	370	0.09
		7,581	**1.77**
	Netherlands Equities – 1.84% (1.11%)		
2,300	ASML	2,247	0.52
53,803	Koninklijke Ahold Delhaize	1,894	0.44
104,785	Prosus	3,569	0.83
3,917	Wolters Kluwer	221	0.05
		7,931	**1.84**

HL Global Equity Income

Portfolio Statement (continued)

(Unaudited) as at 31st March 2026

Holding	*Investment*	*Bid market valuation £'000*	*Percentage of total net assets %*
	Norway Equities – 0.61% (0.52%)		
111,542	DNB Bank	**2,614**	**0.61**
	Republic of South Korea Equities – 0.33% (0.00%)		
10,215	Samsung Electronics	846	0.20
12,458	Shinhan Financial	541	0.13
		1,387	**0.33**
	Singapore Equities – 2.59% (2.43%)		
203,700	DBS	6,813	1.58
83,700	Singapore Exchange	960	0.22
953,000	Singapore Telecommunications	2,767	0.64
30,000	United Overseas Bank	646	0.15
		11,186	**2.59**
	South Africa Equities – 0.13% (0.00%)		
15,859	Gold Fields	**546**	**0.13**
	Spain Equities – 1.61% (1.53%)		
14,226	Amadeus IT Group	605	0.14
206,870	Iberdrola	3,568	0.83
64,384	Industria de Diseno Textil	2,770	0.64
		6,943	**1.61**
	Sweden Equities – 1.62% (1.92%)		
72,157	Assa Abloy	1,927	0.45
211,254	Atlas Copco	2,742	0.64
62,820	Epiroc	1,000	0.23
53,344	Volvo	1,294	0.30
		6,963	**1.62**
	Switzerland Equities – 3.06% (3.41%)		
41,438	ABB	2,472	0.57
56,037	Nestle	4,147	0.96
1,186	Partners Group Holding	947	0.22
9,743	Roche	2,894	0.67

HL Global Equity Income

Portfolio Statement (continued)
(Unaudited) as at 31st March 2026

Holding	*Investment*	*Bid market valuation £'000*	*Percentage of total net assets %*
	Switzerland Equities – 3.06% (3.41%) (continued)		
5,211	Zurich Insurance Group	2,760	0.64
		13,220	**3.06**
	Taiwan Equities – 5.02% (3.69%)		
80,000	Delta Electronics	2,609	0.61
10,000	MediaTek	353	0.08
72,656	Taiwan Semiconductor Manufacturing	18,628	4.33
		21,590	**5.02**
	US Equities – 48.13% (50.56%)		
12,624	3M	1,390	0.32
51,041	AbbVie	8,416	1.96
9,285	Accenture	1,395	0.32
21,908	Aflac	1,822	0.42
5,458	Albemarle	743	0.17
23,918	Alphabet 'A'	5,215	1.21
18,620	Amazon.com	2,940	0.68
4,483	American Tower	586	0.14
17,051	Amphenol 'A'	1,633	0.38
9,405	Analog Devices	2,267	0.53
20,105	Apple	3,867	0.90
11,083	Arthur J Gallagher	1,820	0.42
58,653	AT&T	1,288	0.30
43,730	Baker Hughes	2,024	0.47
60,917	Bank of America	2,252	0.52
2,429	Blackrock	1,771	0.41
39,101	Bristol-Myers Squibb	1,798	0.42
53,560	Broadcom	12,564	2.92
6,420	Cincinnati Financial	766	0.18
47,967	Cisco Systems	2,822	0.66
31,879	CME Group	7,138	1.66
61,658	Coca-Cola	3,557	0.83
35,836	Colgate-Palmolive	2,316	0.54
7,231	Cummins	2,948	0.69
14,377	Darden Restaurants	2,137	0.50
24,104	Eaton	6,540	1.52
34,312	Emerson Electric	3,410	0.79
9,550	Exxon Mobil	1,228	0.29
80,035	Fastenal	2,817	0.65
42,376	Fidelity National Information Services	1,508	0.35
12,131	Home Depot	3,024	0.70

HL Global Equity Income

Portfolio Statement (continued)

(Unaudited) as at 31st March 2026

Holding	*Investment*	*Bid market valuation £'000*	*Percentage of total net assets %*
	US Equities – 48.13% (50.56%) (continued)		
9,237	Illinois Tool Works	1,823	0.42
16,333	Intercontinental Exchange	1,948	0.45
3,163	Intuit	1,037	0.24
4,549	Jack Henry & Associates	545	0.13
39,252	Johnson & Johnson	7,274	1.69
19,874	JPMorgan Chase	4,435	1.03
4,393	KLA	4,901	1.14
13,546	Lam Research	2,193	0.51
10,355	Linde	3,891	0.91
15,501	Lowe's Companies	2,776	0.65
8,356	Marsh & McLennan Companies	1,099	0.26
4,656	Mastercard	1,765	0.41
14,460	McDonald's	3,408	0.79
55,851	Medtronic	3,669	0.85
47,780	Merck & Co	4,359	1.01
3,974	Meta Platforms	1,724	0.40
55,288	Microsoft	15,518	3.61
21,598	Mondelez International	944	0.22
50,499	Morgan Stanley	6,299	1.46
1,005	MSCI	411	0.10
51,906	NextEra Energy	3,657	0.85
21,396	NVIDIA	2,828	0.66
13,000	NXP Semiconductors	1,941	0.45
18,398	Omnicom	1,051	0.24
19,429	Paychex	1,356	0.32
52,839	PepsiCo	6,222	1.45
30,486	Procter & Gamble	3,339	0.78
8,890	Southern	651	0.15
9,860	Starbucks	670	0.16
7,603	Steel Dynamics	1,038	0.24
8,034	T Rowe Price	549	0.13
31,059	Texas Instruments	4,572	1.06
9,691	Trane Technologies	3,065	0.71
12,679	U.S. Bancorp	500	0.12
3,005	UnitedHealth	616	0.14
16,209	Ventas	1,005	0.23
18,934	Verizon Communications	720	0.17
21,335	Walt Disney	1,559	0.36
11,303	Watsco	3,116	0.72
24,672	Wells Fargo	1,489	0.35
24,274	Yum! Brands	2,863	0.67

HL Global Equity Income

Portfolio Statement (continued)

(Unaudited) as at 31st March 2026

Holding	*Investment*	*Bid market valuation £'000*	*Percentage of total net assets %*
	US Equities – 48.13% (50.56%) (continued)		
1,955	Zoetis	175	0.04
		207,003	**48.13**
	Forward Currency Contracts – 0.02% (0.01%)		
AUD 3,864,398	Bought AUD, Sold GBP 2,011,767 for settlement on 29/04/2026	(5)	–
CAD 5,142,196	Bought CAD, Sold GBP 2,789,133 for settlement on 29/04/2026	8	–
CHF 2,620,555	Bought CHF, Sold GBP 2,485,271 for settlement on 29/04/2026	(5)	–
DKK 6,052,176	Bought DKK, Sold GBP 702,165 for settlement on 29/04/2026	6	–
USD (892,590)	Sold USD, Bought EUR 776,485 for settlement on 29/04/2026	2	–
EUR (306,883)	Sold EUR, Bought GBP 265,995 for settlement on 29/04/2026	(2)	–
EUR (340,754)	Sold EUR, Bought GBP 296,256 for settlement on 29/04/2026	(2)	–
EUR (9,224,512)	Sold EUR, Bought GBP 7,997,142 for settlement on 29/04/2026	(73)	(0.02)
SEK (9,364,865)	Sold SEK, Bought GBP 752,223 for settlement on 29/04/2026	6	–
SGD (4,219,537)	Sold SGD, Bought GBP 2,466,679 for settlement on 29/04/2026	(18)	–
USD (510,232)	Sold USD, Bought GBP 382,099 for settlement on 29/04/2026	(5)	–
USD (1,409,340)	Sold USD, Bought GBP 1,052,233 for settlement on 29/04/2026	(17)	–
HKD 27,761,181	Bought HKD, Sold GBP 2,650,261 for settlement on 29/04/2026	39	0.01
JPY 102,641,865	Bought JPY, Sold GBP 483,600 for settlement on 30/04/2026	7	–
JPY 73,848,292	Bought JPY, Sold GBP 349,032 for settlement on 30/04/2026	4	–
SEK 3,329,980	Bought SEK, Sold GBP 267,600 for settlement on 29/04/2026	(2)	–
USD 9,625,221	Bought USD, Sold GBP 7,173,968 for settlement on 29/04/2026	125	0.03
USD 949,319	Bought USD, Sold GBP 717,351 for settlement on 29/04/2026	3	–
		71	**0.02**

HL Global Equity Income

Portfolio Statement (continued)
(Unaudited) as at 31st March 2026

Portfolio of investments – 98.83% (99.56%)	**425,155**	**98.83**
Net other assets – 1.17% (0.44%)	5,019	1.17
Net assets	**430,174**	**100.00**

The percentages in brackets show the equivalent sector comparatives as at 30th September 2025.

HL Global Equity Income

Fund Information

The Comparative Tables on pages 201 to 203 give the performance of each active share class in the Fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Fund's performance disclosed in the ACD's Investment report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a Fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the Fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

HL Global Equity Income

Fund Information (continued)

Comparative Tables

Class A Accumulation Shares

Change in Net Asset Value per Share

For the period ended	*31/03/26 (pence per share)*	*29/10/24 to 30/09/25‡ (pence per share)*
Opening net asset value per share	107.88	100.00
Return before operating charges*	2.68	8.61
Operating charges (calculated on average price)	(0.22)	(0.73)
Return after operating charges*	2.46	7.88
Distributions	(1.02)	(2.05)
Distributions on accumulation shares	1.02	2.05
Closing net asset value per share	110.34	107.88
* after direct transaction costs of**:	0.04	0.04
Performance		
Return after charges	2.28%	7.88%
Other information		
Closing net asset value (£'000)	44,577	46,295
Closing number of shares	40,398,302	42,912,771
Operating charges†	0.40%	0.78%
Direct transaction costs	0.03%	0.04%
Prices		
Highest mid price	117.19	107.91
Lowest mid price	107.92	89.21

‡ The Fund launched on 29th October 2024.

** 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. The comparative period ending 30th September 2025 is the annualised figure due to share class being launched less than 1 year. The annualised OCF for the current period is 0.79%.

HL Global Equity Income

Fund Information (continued)

Comparative Tables (continued)

Class A Income Shares

Change in Net Asset Value per Share

For the period ended	*31/03/26 (pence per share)*	*29/10/24 to 30/09/25‡ (pence per share)*
Opening net asset value per share	105.75	100.00
Return before operating charges*	2.64	8.51
Operating charges (calculated on average price)	(0.21)	(0.73)
Return after operating charges*	2.43	7.78
Distributions on income shares	(1.02)	(2.03)
Closing net asset value per share	107.16	105.75
* after direct transaction costs of**:	0.04	0.04
Performance		
Return after charges	2.30%	7.78%
Other information		
Closing net asset value (£'000)	213,342	206,602
Closing number of shares	199,094,680	195,370,965
Operating charges†	0.40%	0.78%
Direct transaction costs	0.03%	0.04%
Prices		
Highest mid price	114.15	106.33
Lowest mid price	104.98	88.65

‡ The Fund launched on 29th October 2024.

** 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. The comparative period ending 30th September 2025 is the annualised figure due to share class being launched less than 1 year. The annualised OCF for the current period is 0.79%.

HL Global Equity Income

Fund Information (continued)

Comparative Tables (continued)

Class Z Income Shares

Change in Net Asset Value per Share

For the period ended	*31/03/26 (pence per share)*	*29/10/24 to 30/09/25‡ (pence per share)*
Opening net asset value per share	106.69	100.00
Return before operating charges*	2.78	9.08
Operating charges (calculated on average price)	(0.09)	(0.31)
Return after operating charges*	2.69	8.77
Distributions on income shares	(1.02)	(2.08)
Closing net asset value per share	108.36	106.69
* after direct transaction costs of**:	0.04	0.04
Performance		
Return after charges	2.52%	8.77%
Other information		
Closing net asset value (£'000)	172,255	178,718
Closing number of shares	158,959,425	167,509,237
Operating charges†	0.17%	0.33%
Direct transaction costs	0.03%	0.04%
Prices		
Highest mid price	115.39	107.31
Lowest mid price	106.15	89.27

‡ The Fund launched on 29th October 2024.

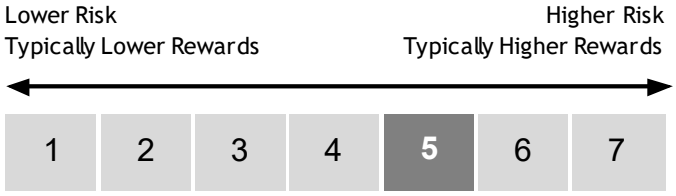
** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the 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. The comparative period ending 30th September 2025 is the annualised figure due to share class being launched less than 1 year. The annualised OCF for the current period is 0.34%.

HL Global Equity Income

Fund Information (continued)

Synthetic Risk and Reward Indicator ("SRRI")



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

The Fund's category is not guaranteed to remain the same and may change over time. The risk and reward rating remain the same from the last reporting period.

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 Global Equity Income

Statement of Total Return

(Unaudited) for the half year ended 31st March 2026

	31/03/26		*29/10/24 to 31/03/25‡*	
	£'000	*£'000*	*£'000*	*£'000*
Income				
Net capital gains/(losses)		**8,308**		(10,432)
Revenue	**4,157**		2,371	
Expenses	**(1,236)**		(519)	
Interest payable and similar charges	**(2)**		(10)	
Net revenue before taxation	**2,919**		1,842	
Taxation	**(444)**		(247)	
Net revenue after taxation		**2,475**		1,595
Total return before distributions		**10,783**		(8,837)
Distributions		**(4,111)**		(1,603)
Change in net assets attributable to shareholders from investment activities		**6,672**		(10,440)

Statement of Change in Net Assets Attributable to Shareholders

(Unaudited) for the half year ended 31st March 2026

	31/03/26		*29/10/24 to 31/03/25‡*	
	£'000	*£'000*	*£'000*	*£'000*
Opening net assets attributable to shareholders†		**431,615**		–
Amounts receivable on issue of shares	**24,051**		172,655	
Amounts receivable on in-specie transactions	**–**		159,693	
Amounts payable on cancellation of shares	**(32,601)**		(19,812)	
		(8,550)		312,536
Dilution levy		**13**		–
Change in net assets attributable to shareholders from investment activities		**6,672**		(10,440)
Retained distribution on accumulation shares		**424**		293
Closing net assets attributable to shareholders		**430,174**		302,389

‡ The Fund launched on 29th October 2024.

† The opening net assets attributable to shareholders for 31/03/26 differs to the closing position in 31/03/25 by the change in net assets attributable to shareholders for the second half of the comparative financial year.

HL Global Equity Income

Balance Sheet
(Unaudited) as at 31st March 2026

	31/03/26 £'000	*30/09/25‡ £'000*
ASSETS		
Fixed assets:		
Investments	**425,284**	429,737
Current assets:		
Debtors	**1,468**	937
Cash and cash equivalents	**5,842**	4,942
Total assets	**432,594**	435,616
LIABILITIES		
Investment liabilities	**(129)**	(17)
Creditors:		
Distribution payable on income shares	**(609)**	(2,060)
Bank overdraft	**(989)**	(1,231)
Other creditors	**(693)**	(693)
Total liabilities	**(2,420)**	(4,001)
Net assets attributable to shareholders	**430,174**	431,615

‡ The Fund launched on 29th October 2024.

Notes to the Financial Statements
(Unaudited) for the half year ended 31st March 2026

Accounting Policies

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

Basis of Preparation

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

HL Global Equity Income

Distribution Tables

(Unaudited) for the half year ended 31st March 2026

In pence per share

First interim distribution for the period ended 31st October 2025

Class A Accumulation Shares	*Net Income*	*Equalisation*	*Paid 28th Nov 2025*	*Paid 28th Nov 2024‡*
Group 1	0.1700	–	0.1700	–
Group 2	0.1069	0.0631	0.1700	–

Class A Income Shares	*Net Income*	*Equalisation*	*Paid 28th Nov 2025*	*Paid 28th Nov 2024‡*
Group 1	0.1700	–	0.1700	–
Group 2	0.0969	0.0731	0.1700	–

Class Z Income Shares	*Net Income*	*Equalisation*	*Paid 28th Nov 2025*	*Paid 28th Nov 2024‡*
Group 1	0.1700	–	0.1700	–
Group 2	0.1700	–	0.1700	–

Group 1 - Shares created prior to 1st October 2025
Group 2 - Shares created on or after 1st October 2025

Second interim distribution for the period ended 30th November 2025

Class A Accumulation Shares	*Net Income*	*Equalisation*	*Paid 31st Dec 2025*	*Paid 31st Dec 2024‡*
Group 1	0.1700	–	0.1700	–
Group 2	0.1426	0.0274	0.1700	–

Class A Income Shares	*Net Income*	*Equalisation*	*Paid 31st Dec 2025*	*Paid 31st Dec 2024‡*
Group 1	0.1700	–	0.1700	–
Group 2	0.1299	0.0401	0.1700	–

Class Z Income Shares	*Net Income*	*Equalisation*	*Paid 31st Dec 2025*	*Paid 31st Dec 2024‡*
Group 1	0.1700	–	0.1700	–
Group 2	0.0964	0.0736	0.1700	–

Group 1 - Shares created prior to 1st November 2025
Group 2 - Shares created on or after 1st November 2025

HL Global Equity Income

Distribution Tables (continued)

(Unaudited) for the half year ended 31st March 2026 (continued)

In pence per share

Third interim distribution for the period ended 31st December 2025

Class A Accumulation Shares	*Net Income*	*Equalisation*	*Paid 30th Jan 2026*	*Paid 31st Jan 2025*
Group 1	0.1700	–	0.1700	0.1550
Group 2	0.1394	0.0306	0.1700	0.1550

Class A Income Shares	*Net Income*	*Equalisation*	*Paid 30th Jan 2026*	*Paid 31st Jan 2025*
Group 1	0.1700	–	0.1700	0.1550
Group 2	0.1349	0.0351	0.1700	0.1550

Class Z Income Shares	*Net Income*	*Equalisation*	*Paid 30th Jan 2026*	*Paid 31st Jan 2025*
Group 1	0.1700	–	0.1700	0.1559
Group 2	0.1700	–	0.1700	0.1559

Group 1 - Shares created prior to 1st December 2025
Group 2 - Shares created on or after 1st December 2025

Fourth interim distribution for the period ended 31st January 2026

Class A Accumulation Shares	*Net Income*	*Equalisation*	*Paid 27th Feb 2026*	*Paid 28th Feb 2025*
Group 1	0.1700	–	0.1700	0.1552
Group 2	0.1586	0.0114	0.1700	0.1552

Class A Income Shares	*Net Income*	*Equalisation*	*Paid 27th Feb 2026*	*Paid 28th Feb 2025*
Group 1	0.1700	–	0.1700	0.1550
Group 2	0.1572	0.0128	0.1700	0.1550

Class Z Income Shares	*Net Income*	*Equalisation*	*Paid 27th Feb 2026*	*Paid 28th Feb 2025*
Group 1	0.1700	–	0.1700	0.1560
Group 2	0.1491	0.0209	0.1700	0.1560

Group 1 - Shares created prior to 1st January 2026
Group 2 - Shares created on or after 1st January 2026

HL Global Equity Income

Distribution Tables (continued)

(Unaudited) for the half year ended 31st March 2026 (continued)

In pence per share

Fifth interim distribution for the period ended 28th February 2026

Class A Accumulation Shares	*Net Income*	*Equalisation*	*Paid 31st Mar 2026*	*Paid 31st Mar 2025*
Group 1	0.1700	–	0.1700	0.1550
Group 2	0.1700	–	0.1700	0.1550

Class A Income Shares	*Net Income*	*Equalisation*	*Paid 31st Mar 2026*	*Paid 31st Mar 2025*
Group 1	0.1700	–	0.1700	0.1550
Group 2	0.1700	–	0.1700	0.1550

Class Z Income Shares	*Net Income*	*Equalisation*	*Paid 31st Mar 2026*	*Paid 31st Mar 2025*
Group 1	0.1700	–	0.1700	0.1550
Group 2	0.1700	–	0.1700	0.1550

Group 1 - Shares created prior to 1st February 2026
Group 2 - Shares created on or after 1st February 2026

Sixth interim distribution for the period ended 31st March 2026

Class A Accumulation Shares	*Net Income*	*Equalisation*	*Paid 30th Apr 2026*	*Paid 30th Apr 2025*
Group 1	0.1700	–	0.1700	0.1700
Group 2	0.1597	0.0103	0.1700	0.1700

Class A Income Shares	*Net Income*	*Equalisation*	*Paid 30th Apr 2026*	*Paid 30th Apr 2025*
Group 1	0.1700	–	0.1700	0.1700
Group 2	0.1623	0.0077	0.1700	0.1700

Class Z Income Shares	*Net Income*	*Equalisation*	*Paid 30th Apr 2026*	*Paid 30th Apr 2025*
Group 1	0.1700	–	0.1700	0.1700
Group 2	0.1700	–	0.1700	0.1700

Group 1 - Shares created prior to 1st March 2026
Group 2 - Shares created on or after 1st March 2026

‡ The Fund launched on 29th October 2024.

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