HL SELECT UMBRELLA TRUST

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

HARGREAVES LANSDOWN

Directory

Manager:

Hargreaves Lansdown Fund Managers Limited
One College Square South
Anchor Road
Bristol BS1 5HL
Telephone: 0117 900 9000 (Enquiries)
Authorised and Regulated by the Financial Conduct Authority

Directors of the Manager:

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

*Non-Executive Directors

Sub-Advisers:

Blackrock Investment Management (UK) Limited* (effective 9th April 2026)
12 Throgmorton Avenue
London EC2N 2DL
Authorised and Regulated by the Financial Conduct Authority

JPMorgan Asset Management (UK) Limited** (effective 9th April 2026)
25 Bank Street
London E14 5JP
Authorised and Regulated by the Financial Conduct Authority

*Applicable to HL Select UK Growth Shares and HL Select UK Income Shares
**Applicable to HL Select Global Growth Shares

Trustee:

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

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

Directory (continued)

Auditor:

Ernst & Young LLP
Atria One
144 Morrison Street
Edinburgh EH3 8EX

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General Information

HL Select UK Growth Shares

Launch Date:	14th November 2016
Accounting Periods:	Interim – 31st March Final – 30th September
Distribution Dates:	Interim - 31st May Final – 30th November
Minimum initial investment:	£150,000*
Management charges:	Up to £1 billion – 0.60% Greater than £1 billion and up to £2 billion – 0.59% Greater than £2 billion and up to £3 billion – 0.58% Over £3 billion – 0.57%

HL Select UK Income Shares

Launch Date:	10th February 2017
Accounting Periods:	First Interim - 31st October Second Interim - 30th November Third Interim - 31st December Fourth Interim - 31st January Fifth Interim - 28th February Sixth Interim - 31st March Seventh Interim - 30th April Eighth Interim - 31st May Ninth Interim - 30th June Tenth Interim - 31st July Eleventh Interim - 31st August Final - 30th September
Distribution Dates:	First Interim - 30th November Second Interim - 31st December Third Interim - 31st January Fourth Interim - 28th February Fifth Interim - 31st March Sixth Interim - 30th April Seventh Interim - 31st May Eighth Interim - 30th June Ninth Interim - 31st July Tenth Interim - 31st August Eleventh Interim - 30th September Final - 31st October
Minimum initial investment:	£150,000*
Management charges:	Up to £1 billion – 0.60% Greater than £1 billion and up to £2 billion – 0.59% Greater than £2 billion and up to £3 billion – 0.58% Over £3 billion – 0.57%

General Information (continued)

HL Select Global Growth Shares

Launch Date:	6th April 2019
Accounting Periods:	Interim – 31st March Final – 30th September
Distribution Dates:	Interim - 31st May Final – 30th November
Minimum initial investment:	£150,000*
Management charges:	Up to £1 billion – 0.60% Greater than £1 billion and up to £2 billion – 0.59% Greater than £2 billion and up to £3 billion – 0.58% Over £3 billion – 0.57%

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

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

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

The Manager is not permitted to levy a redemption charge or increase the rates of its initial or annual charges unless 60 days' prior written notice of the introduction of the new charge and the date of its commencement has been given to all unitholders and the Prospectus has been amended to reflect the change.

Full details of the underlying charges are set out in the Key Investor Information for the Trust which is published on Hargreaves Lansdown's website, http://www.hl.co.uk/funds/hl-funds/hl-select. Copies may be obtained from Hargreaves Lansdown Fund Managers Limited, Sunderland SR43 4AS or directly from the Manager - Hargreaves Lansdown Fund Managers Limited, One College Square South, Anchor Road, Bristol, BS1 5HL.

Unit Price

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

- taking the proportion of the net asset value of the relevant Fund attributable to the units of the class concerned at the valuation point of that Fund;
- dividing the result by the number of units of the relevant class in issue immediately before the valuation point concerned; and
- increasing or decreasing the result by any dilution adjustment determined by the Manager.

The Funds are normally valued at 10:30 pm each day for the purpose of determining the unit price. With the agreement of the Trustee, the Funds may be valued at other times.

General Information (continued)

Dealing in Units

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

The units of the Trust are non-certificated.

Units may be sold back to the Manager at any time at the price applicable at the valuation point following receipt of instructions.

You will receive a dealing confirmation setting out the details and payment will follow, normally within three working days of receipt of the signed form of renunciation.

Daily prices are currently available from the Hargreaves Lansdown website (www.hl.co.uk), HL App (HL Live) and our Helpdesk on 0117 900 9000.

Cancellation Rights

If you receive financial advice on a face-to-face basis regarding your investment, you will have a right to change your mind. If you receive financial advice on a non face-to-face basis, we will also allow you the right to cancel your investment. If you decide to cancel your contract during the 14 days after the date on which you receive a cancellation notice from us and the value of your investment has fallen at the time we receive your completed cancellation notice, you will not receive a full refund of your investment and an amount equal to any fall in value will be deducted from the sum you originally invested.

Taxation - Income

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

Fund Cross Holdings

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

Taxation - Capital Gains

There is no tax on capital gains within the Trust. Gains realised on disposal of units by unitholders who are UK resident for taxation purposes may be liable to Capital Gains Tax.

All taxation information in this Report is based on current legislation and may be subject to change. Any tax reliefs referred to are those currently applying. Their value depends on the individual circumstances of the unitholder.

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

Report and Scheme Particulars

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

The maintenance and integrity of the Hargreaves Lansdown 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.

General Information (continued)

Status

The Manager can only provide information on its own range of Trusts to retail clients.

Assessment of Value

For each of its funds, Hargreaves Lansdown Fund Managers Limited (HLFM) published an Assessment of Value covering the financial year ended 30th September 2025. These statements are available at https://www.hl.co.uk/funds/hl-funds/hl-building-blocks/other-documents.

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

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

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

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

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

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

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

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

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

Important Investment Notes (continued)

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

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

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

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

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

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

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

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

The Funds conducts transactions with various counterparties and there is a risk that counterparty will not deliver an investment (for purchases by the Fund) or cash (for sales by the Fund) after the Fund has fulfilled its responsibilities. In the event of failure of the counterparty the Fund may only rank as an unsecured creditor in respect of sums due from the counterparty in question, meaning that the Fund may be unable to recover part or all of the assets exposed to that counterparty and any such recovery may be significantly delayed. Such delay or loss would be to the detriment of the value of the Fund.

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

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

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

Past performance is not necessarily a guide to future performance.

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

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

Important Investment Notes (continued)

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

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

Authorised Status

The Trust is an authorised unit trust scheme established by a Trust Deed (the "Trust Deed") between the Trustee and the Manager dated 10th October 2016. It was granted authorisation by order of the FCA on 10th October 2016.

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

The Trust is structured as an umbrella unit trust, in that different funds may be established from time to time by the Manager with the approval of the FCA, the agreement of the Trustee, and in accordance with the Trust Deed. On the introduction of a new Fund, a revised Prospectus will be prepared setting out the relevant details of each Fund, such revised Prospectus to be approved by the Manager and filed with the Trustee and the FCA.

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

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

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

The functional and presentation currency of the Trust is GBP.

Certification of the Financial Statements by Directors of the Manager

In accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes Sourcebook, we hereby certify the financial statements on behalf of the Directors of Hargreaves Lansdown Fund Managers Limited.

D N Abbott
(Director)
27th May 2026

T Vaughan
(Director)

HL Select UK Growth Shares

Manager's Investment Report

For the half year ended 31st March 2026

Investment objective*

The Fund aims to grow the value of your investment over any 5-year period.

Investment policy*

At least 70% of the Fund will invest in UK equities, which means shares of companies that:

(1) Are domiciled, or

(2) Are incorporated, or

(3) Have significant operations or exposure to the UK.

The Fund may also invest up to 30% in:

- Shares of non-UK companies listed on a UK exchange;
- Shares of non-UK companies;
- Money market instruments (e.g., short term loans that pay interest);
- Deposits, and cash.

The Fund may use derivative instruments and foreign exchange forward transactions for the limited 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.

The Fund will invest a minimum of 90% of its assets directly. It may also invest up to 10% 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)
- Money market funds.

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

Passively managed collective investment schemes, which are designed to replicate the performance of an index, will only be used for liquidity management purposes.

The Fund is actively managed. This means that the Manager decides which investments to buy and sell, and when. Investments are selected based on individual company research.

The Manager's focus shall be on identifying well-financed companies with high quality business models, which the Manager believes will be capable of durable growth. The Manager will use a combination of approaches to deliver the Fund's objective. These 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 on themes they expect to influence markets.

The Fund will typically hold the shares of around 30-45 companies.

HL Select UK Growth Shares

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

* As of 9th April 2026, the investment objective and policy of the Fund changed. Please refer to the prospectus for further details at https://www.hl.co.uk/funds/hl-funds/hl-building-blocks/other-documents.

Performance review

Over the six-month period to 31st March 2026, the price of the accumulation units has increased from 188.48 pence to 191.89 pence, which represents a rise of 1.81%. Over the same period, the FTSE All-Share rose by 8.95% whilst the IA UK All Companies peer group returned an average gain of 1.64%.

Since the close of the initial offer period (1st December 2016) to 31st March 2026, the price of the accumulation units has increased from 100.00 pence to 191.89 pence, which represents a rise of 91.89%. Over the same period, the FTSE All-Share rose by 106.60% whilst the IA UK All Companies peer group returned an average gain of 68.71%.

	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 Select UK Growth Shares	3.30%	0.10%	9.50%	4.70%	7.75%
FTSE All-Share	13.03%	2.92%	8.43%	10.46%	21.54%
IA UK All Companies	5.19%	-2.13%	7.52%	4.84%	12.50%

Past performance is not a guide to future returns.

Source: Internal, Lipper for Investment Management to 31/03/2026, Total Return Net Distribution Re-invested, NAV.

HL Select UK Growth Shares

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

Performance review (continued)

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

Purchases	**£'000**	**Sales**	**£'000**
Lloyds Banking Group	4,728	Shell	6,380
Convatec Group	2,922	Vanguard FTSE 250 UCITS ETF	5,228
Rolls-Royce	1,748	Barclays	2,432
Rio Tinto	1,297	HSBC	2,221
3i Group	306	Croda International	1,804
Discoverie Group	299	AstraZeneca	1,788
BE Semiconductor Industries	274	Kainos Group	1,618
		Rio Tinto	1,407
		Auto Trader Group	1,264
		Lloyds Banking Group	1,260
Total purchases during the period were	11,574	Total sales during the period were	50,347

Hargreaves Lansdown Fund Managers Limited
1st April 2026

HL Select UK Growth Shares

Portfolio Statement
(Unaudited) as at 31st March 2026

Holding	*Investment*	*Bid market valuation £'000*	*Percentage of total net assets %*
	UK Funds – 0.29% (2.08%)		
18,756	Vanguard FTSE 250 UCITS ETF	**738**	**0.29**
	UK Equities – 90.95% (90.12%)		
174,539	3i Group	4,255	1.66
106,146	Antofagasta	3,529	1.38
108,394	AstraZeneca	15,923	6.22
572,627	Auto Trader Group	2,687	1.05
380,558	BAE Systems	8,372	3.27
2,670,731	Barclays	10,400	4.07
954,174	Barratt Developments	2,483	0.97
164,232	British American Tobacco	7,177	2.81
351,483	Close Brothers Group	1,407	0.55
333,004	Compass Group	6,940	2.71
1,208,845	Convatec Group	2,604	1.02
79,397	Cranswick	4,153	1.62
184,183	Diageo	2,571	1.01
98,071	Diploma	5,845	2.28
348,090	Discoverie Group	1,869	0.73
235,752	Experian	6,125	2.39
11,624	Flutter Entertainment	899	0.35
36,555	Games Workshop Group	6,466	2.53
977,859	GB Group	1,961	0.77
147,171	Greggs	2,240	0.87
1,983,353	Haleon	7,412	2.90
1,397,159	HSBC	17,065	6.67
615,425	Informa	4,598	1.80
82,344	Intertek Group	3,004	1.17
29,063	Kerry Group	1,737	0.68
10,916,473	Lloyds Banking Group	10,080	3.94
107,724	London Stock Exchange Group	9,549	3.73
773,867	National Grid	9,820	3.84
43,357	Next	5,491	2.15
616,348	OSB Group	3,202	1.25
335,223	RELX	8,300	3.24
800,592	Rentokil Initial	3,738	1.46
188,575	Rio Tinto	13,093	5.12
413,529	Rolls-Royce	4,679	1.83
1,005,395	Rotork	3,143	1.23
593,247	Shell	21,253	8.31
3,901,410	Tritax Big Box REIT	5,513	2.16

HL Select UK Growth Shares

Portfolio Statement (continued)

(Unaudited) as at 31st March 2026

Holding	*Investment*	*Bid market valuation £'000*	*Percentage of total net assets %*
	UK Equities – 90.95% (90.12%) (continued)		
73,736	Unilever	3,096	1.21
		232,679	**90.95**
	Ireland Equities – 1.45% (1.68%)		
84,985	Ryanair	**3,724**	**1.45**
	Netherlands Equities – 1.29% (0.82%)		
21,065	BE Semiconductor Industries	**3,294**	**1.29**
	US Equities – 4.65% (4.29%)		
11,845	Autodesk	2,150	0.84
7,087	Microsoft	1,989	0.78
66,727	Sunbelt Rentals	3,163	1.24
19,977	Visa	4,577	1.79
		11,879	**4.65**
	Portfolio of investments – 98.63% (98.99%)	**252,314**	**98.63**
	Net other assets – 1.37% (1.01%)	3,513	1.37
	Net assets	**255,827**	**100.00**

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

HL Select UK Growth Shares

Fund Information

The Comparative Tables on pages 16 and 17 give the performance of each active unit class in the Fund.

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

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

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

HL Select UK Growth Shares

Fund Information (continued)

Comparative Tables

Class A Accumulation Units

Change in Net Asset Value per Unit

For the period ended	*31/03/26 (pence per unit)*	*30/09/25 (pence per unit)*	*30/09/24 (pence per unit)*
Opening net asset value per unit	188.43	177.38	159.80
Return before operating charges*	3.73	12.14	18.59
Operating charges (calculated on average price)	(0.29)	(1.09)	(1.01)
Return after operating charges*	3.44	11.05	17.58
Distributions	(1.85)	(4.20)	(4.64)
Distributions on accumulation units	1.85	4.20	4.64
Closing net asset value per unit	191.87	188.43	177.38
* after direct transaction costs of**:	0.06	0.29	0.19
Performance			
Return after charges	1.83%	6.23%	11.00%
Other information			
Closing net asset value (£'000)	227,018	260,263	268,193
Closing number of units	118,320,623	138,120,257	151,200,150
Operating charges†	0.30%	0.60%	0.60%
Direct transaction costs	0.03%	0.16%	0.12%
Prices			
Highest mid price	206.35	190.13	180.53
Lowest mid price	187.26	160.54	153.13

** 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.

† 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 Select UK Growth Shares

Fund Information (continued)

Comparative Tables (continued)

Class A Income Units

Change in Net Asset Value per Unit

For the period ended	*31/03/26 (pence per unit)*	*30/09/25 (pence per unit)*	*30/09/24 (pence per unit)*
Opening net asset value per unit	159.53	153.68	142.22
Return before operating charges*	3.16	10.41	16.45
Operating charges (calculated on average price)	(0.25)	(0.94)	(0.89)
Return after operating charges*	2.91	9.47	15.56
Distributions on income units	(1.57)	(3.62)	(4.10)
Closing net asset value per unit	160.87	159.53	153.68
* after direct transaction costs of**:	0.05	0.25	0.17
Performance			
Return after charges	1.82%	6.16%	10.94%
Other information			
Closing net asset value (£'000)	28,809	30,487	32,688
Closing number of units	17,908,046	19,110,500	21,270,213
Operating charges†	0.30%	0.60%	0.60%
Direct transaction costs	0.03%	0.16%	0.12%
Prices			
Highest mid price	174.70	162.70	158.67
Lowest mid price	158.54	137.38	136.28

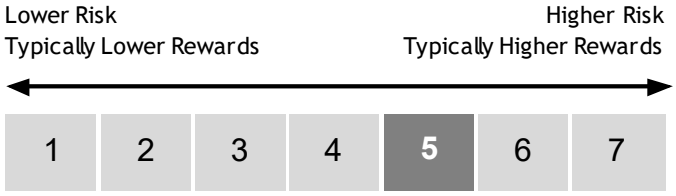
** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the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

Fund Information (continued)

Risk and Reward Indicator ("RRI")



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

The rating is based on simulated past data, may change over time and 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.

Please note even a fund in the lowest category is not a risk-free investment.

HL Select UK Growth Shares

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)		**3,264**		(2,405)
Revenue	**3,444**		4,478	
Expenses	**(832)**		(886)	
Net revenue before taxation	**2,612**		3,592	
Taxation	**(5)**		(7)	
Net revenue after taxation		**2,607**		3,585
Total return before distributions		**5,871**		1,180
Distributions		**(2,607)**		(3,585)
Change in net assets attributable to unitholders from investment activities		**3,264**		(2,405)

Statement of Change in Net Assets Attributable to Unitholders

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

	31/03/26		*31/03/25*	
	£'000	*£'000*	*£'000*	*£'000*
Opening net assets attributable to unitholders†		**290,750**		300,881
Amounts receivable on issue of units	**5,805**		6,713	
Amounts payable on cancellation of units	**(46,186)**		(21,305)	
		(40,381)		(14,592)
Change in net assets attributable to unitholders from investment activities		**3,264**		(2,405)
Retained distribution on accumulation units		**2,194**		3,153
Closing net assets attributable to unitholders		**255,827**		287,037

† 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 Select UK Growth Shares

Balance Sheet
(Unaudited) as at 31st March 2026

	31/03/26 £'000	*30/09/25 £'000*
ASSETS		
Fixed assets:		
Investments	**252,314**	287,814
Current assets:		
Debtors	**2,752**	271
Cash and cash equivalents	**1,634**	6,680
Total assets	**256,700**	294,765
LIABILITIES		
Creditors:		
Distribution payable on income units	**(281)**	(329)
Bank overdraft	**–**	(2,987)
Other creditors	**(592)**	(699)
Total liabilities	**(873)**	(4,015)
Net assets attributable to unitholders	**255,827**	290,750

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 Select UK Growth Shares

Distribution Tables

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

In pence per unit

Interim distribution for the period ended 31st March 2026

Class A Accumulation Units	*Net Income*	*Equalisation*	*Payable 29th May 2026*	*Paid 30th May 2025*
Group 1	1.8540	–	1.8540	2.1899
Group 2	1.1128	0.7412	1.8540	2.1899

Class A Income Units	*Net Income*	*Equalisation*	*Payable 29th May 2026*	*Paid 30th May 2025*
Group 1	1.5700	–	1.5700	1.8974
Group 2	1.0252	0.5448	1.5700	1.8974

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

HL Select UK Income Shares

Manager's Investment Report

For the half year ended 31st March 2026

Investment objective*

The Fund aims to:

- Pay an income of at least 90% of that of the FTSE All Share Index over any single year, and to generate at least 100% of the Index income over any 3-year period.
- Generate a greater total return than the average performance of funds in the IA UK Equity Income sector. The fund aims to deliver on this aim over any 5-year period, measured after the deduction of the Fund's charges.

Investment policy*

At least 70% of the Fund will invest in UK equities, which means shares of companies that:

(1) Are domiciled, or

(2) Are incorporated, or

(3) Have significant operations or exposure to the UK.

The Fund may also invest up to 30% in:

- Shares of non-UK companies listed on a UK exchange;
- Shares of non-UK companies;
- Money market instruments (e.g., short term loans that pay interest);
- Deposits, and cash.

The Fund may use derivative instruments and foreign exchange forward transactions for the limited 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.

The Fund will invest a minimum of 90% of its assets directly. It may also invest up to 10% 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)
- Money market funds.

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

Passively managed collective investment schemes, which are designed to replicate the performance of an index, will only be used for liquidity management purposes.

The Fund is actively managed. This means that the Manager decides which investments to buy and sell, and when. Investments are selected based on individual company research.

HL Select UK Income Shares

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

The Fund invests in companies which the Manager believes exhibit above average income generation potential, and/or offer the potential for share price and/or dividend growth. The Manager will make high conviction (strong belief) investments at both a company and sector level based on their economic outlook or on themes they expect to influence markets.

The Fund will typically hold the shares of around 30-45 companies.

* As of 9th April 2026, the investment objective and policy of the Fund changed. Please refer to the prospectus for further details at https://www.hl.co.uk/funds/hl-funds/hl-building-blocks/other-documents.

Performance review

Over the six-month period to 31st March 2026, the price of the accumulation units increased from 137.55 pence to 143.12 pence, an increase of 4.05%. Over the same period, the FTSE All-Share index increased by 8.95% and the IA UK Equity Income peer group rose by an average of 4.81%.

Since the close of the initial offer period (2nd March 2017) to 31st March 2026, the price of the accumulation units has increased from 100.00 pence to 143.12 pence, which represents a rise of 43.12%. Over the same period, the FTSE All-Share index rose by 87.82% whilst the IA UK Equity Income peer group returned an average gain of 62.61%.

	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 Select UK Income Shares	11.27%	-4.54%	7.36%	7.39%	10.85%
FTSE All Share Index	13.03%	2.92%	8.43%	10.46%	21.54%
IA UK Equity Income	10.85%	-0.07%	7.67%	7.19%	16.14%

Past performance is not a guide to future returns.

Source: Lipper for Investment Management to 31/03/2026, Total Return Net Distribution Re-invested, NAV.

HL Select UK Income Shares

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

Performance review (continued)

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

Purchases	**£'000**	**Sales**	**£'000**
Barclays	2,242	BP	1,906
Shell	1,828	Shell	1,850
ConvaTec Group	1,362	AstraZeneca	1,822
Rolls-Royce	849	Lloyds Banking Group	944
Legal & General Group	672	Fuller Smith & Turner	805
3i Group	172	Kainos Group	711
Discoverie Group	141	Croda International	688
BE Semiconductor Industries	141	OSB Group	577
		GSK	558
		HSBC	364
Total purchases during the period were	7,407	Total sales during the period were	15,097

Hargreaves Lansdown Fund Managers Limited
1st April 2026

HL Select UK Income Shares

Portfolio Statement
(Unaudited) as at 31st March 2026

Holding	*Investment*	*Bid market valuation £'000*	*Percentage of total net assets %*
	UK Funds – 1.61% (1.69%)		
52,669	Vanguard FTSE 250 UCITS ETF	**2,073**	**1.61**
	UK Equities – 94.52% (95.37%)		
87,208	3i Group	2,126	1.65
52,473	Antofagasta	1,745	1.36
61,842	AstraZeneca	9,085	7.07
186,229	BAE Systems	4,097	3.19
1,269,217	Barclays	4,942	3.85
94,321	British American Tobacco	4,122	3.21
180,636	Close Brothers Group	723	0.56
137,214	Compass Group	2,860	2.23
575,147	ConvaTec Group	1,239	0.96
38,273	Cranswick	2,002	1.56
104,823	Diageo	1,463	1.14
172,532	Discoverie Group	927	0.72
116,644	Experian	3,030	2.36
5,636	Flutter Entertainment	436	0.34
177,567	Fuller Smith & Turner	1,151	0.90
17,864	Games Workshop Group	3,160	2.46
509,053	GB Group	1,021	0.80
72,826	Greggs	1,108	0.86
143,066	GSK	2,953	2.30
971,911	Haleon	3,632	2.83
665,101	HSBC	8,124	6.32
309,323	Informa	2,311	1.80
35,199	Intertek Group	1,284	1.00
18,626	Kerry Group	1,113	0.87
1,219,586	Legal & General Group	3,003	2.34
5,994,461	Lloyds Banking Group	5,535	4.31
590,866	Mony Group	887	0.69
503,982	National Grid	6,396	4.98
21,206	Next	2,686	2.09
313,984	OSB Group	1,631	1.27
146,812	Persimmon	1,569	1.22
222,497	Phoenix Group Holdings	1,508	1.17
2,727,511	Primary Health Properties	2,478	1.93
168,425	RELX	4,170	3.25
90,941	Rio Tinto	6,314	4.92
206,081	Rolls-Royce	2,332	1.81
550,663	Rotork	1,721	1.34
218,454	Sage Group	1,830	1.42
293,454	Shell	10,513	8.18
1,893,327	Tritax Big Box REIT	2,675	2.08

HL Select UK Income Shares

Portfolio Statement (continued)

Holding	*Investment*	*Bid market valuation £'000*	*Percentage of total net assets %*
	UK Equities – 94.52% (95.37%) (continued)		
36,281	Unilever	1,523	1.18
		121,425	**94.52**
	Ireland Equities – 1.44% (1.70%)		
42,107	Ryanair	**1,845**	**1.44**
	Netherlands Equities – 1.26% (0.81%)		
10,304	BE Semiconductor Industries	**1,611**	**1.26**
	Portfolio of investments – 98.83% (99.57%)	**126,954**	**98.83**
	Net other assets – 1.17% (0.43%)	1,509	1.17
	Net assets	**128,463**	**100.00**

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

HL Select UK Income Shares

Fund Information

The Comparative Tables on pages 28 and 29 give the performance of each active unit class in the Fund.

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

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

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

HL Select UK Income Shares

Fund Information (continued)

Comparative Tables

Class A Accumulation Units

Change in Net Asset Value per Unit

For the period ended	*31/03/26 (pence per unit)*	*30/09/25 (pence per unit)*	*30/09/24 (pence per unit)*
Opening net asset value per unit	137.51	126.25	113.10
Return before operating charges*	5.80	12.04	13.87
Operating charges (calculated on average price)	(0.22)	(0.78)	(0.72)
Return after operating charges*	5.58	11.26	13.15
Distributions	(2.14)	(4.87)	(4.93)
Distributions on accumulation units	2.14	4.87	4.93
Closing net asset value per unit	143.09	137.51	126.25
* after direct transaction costs of**:	0.05	0.15	0.10
Performance			
Return after charges	4.06%	8.92%	11.63%
Other information			
Closing net asset value (£'000)	78,373	78,344	80,103
Closing number of units	54,772,684	56,971,755	63,450,140
Operating charges†	0.30%	0.60%	0.60%
Direct transaction costs	0.04%	0.12%	0.08%
Prices			
Highest mid price	155.59	138.48	128.67
Lowest mid price	138.23	116.80	109.01

** 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 Select UK Income Shares

Fund Information (continued)

Comparative Tables (continued)

Class A Income Units

Change in Net Asset Value per Unit

For the period ended	*31/03/26 (pence per unit)*	*30/09/25 (pence per unit)*	*30/09/24 (pence per unit)*
Opening net asset value per unit	96.78	92.21	86.03
Return before operating charges*	4.11	8.63	10.40
Operating charges (calculated on average price)	(0.15)	(0.56)	(0.54)
Return after operating charges*	3.96	8.07	9.86
Distributions on income units	(1.50)	(3.50)	(3.68)
Closing net asset value per unit	99.24	96.78	92.21
* after direct transaction costs of**:	0.04	0.11	0.08
Performance			
Return after charges	4.09%	8.75%	11.46%
Other information			
Closing net asset value (£'000)	50,090	52,908	56,799
Closing number of units	50,472,619	54,669,443	61,600,874
Operating charges†	0.30%	0.60%	0.60%
Direct transaction costs	0.04%	0.12%	0.08%
Prices			
Highest mid price	108.43	98.47	95.29
Lowest mid price	97.28	83.93	82.86

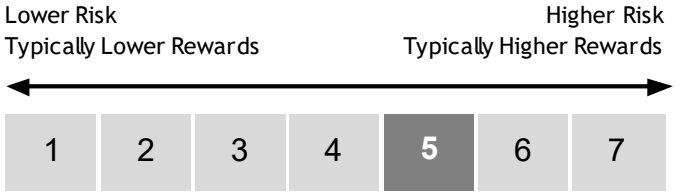
** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the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

Fund Information (continued)

Risk and Reward Indicator ("RRI")



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

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

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

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

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

HL Select UK Income Shares

Statement of Total Return

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

	31/03/26		*31/03/25*	
	£'000	*£'000*	*£'000*	*£'000*
Income				
Net capital gains		**4,029**		892
Revenue	**1,826**		2,380	
Expenses	**(401)**		(396)	
Net revenue before taxation	**1,425**		1,984	
Taxation	**–**		–	
Net revenue after taxation		**1,425**		1,984
Total return before distributions		**5,454**		2,876
Distributions		**(1,976)**		(2,160)
Change in net assets attributable to unitholders from investment activities		**3,478**		716

Statement of Change in Net Assets Attributable to Unitholders

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

	31/03/26		*31/03/25*	
	£'000	*£'000*	*£'000*	*£'000*
Opening net assets attributable to unitholders†		**131,252**		136,902
Amounts receivable on issue of units	**4,217**		3,500	
Amounts payable on cancellation of units	**(11,679)**		(11,994)	
		(7,462)		(8,494)
Change in net assets attributable to unitholders from investment activities		**3,478**		716
Retained distribution on accumulation units		**1,195**		1,260
Closing net assets attributable to unitholders		**128,463**		130,384

† 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 Select UK Income Shares

Balance Sheet
(Unaudited) as at 31st March 2026

	31/03/26 £'000	*30/09/25 £'000*
ASSETS		
Fixed assets:		
Investments	**126,954**	130,692
Current assets:		
Debtors	**866**	219
Cash and cash equivalents	**1,449**	1,163
Total assets	**129,269**	132,074
LIABILITIES		
Creditors:		
Distribution payable on income units	**(126)**	(411)
Bank overdraft	**(454)**	–
Other creditors	**(226)**	(411)
Total liabilities	**(806)**	(822)
Net assets attributable to unitholders	**128,463**	131,252

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 Select UK Income Shares

Distribution Tables

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

In pence per unit

First interim distribution for the period ended 31st October 2025

Class A Accumulation Units	*Net Income*	*Equalisation*	*Paid 28th Nov 2025*	*Paid 29th Nov 2024*
Group 1	0.3552	–	0.3552	0.3423
Group 2	0.1556	0.1996	0.3552	0.3423

Class A Income Units	*Net Income*	*Equalisation*	*Paid 28th Nov 2025*	*Paid 29th Nov 2024*
Group 1	0.2500	–	0.2500	0.2500
Group 2	0.1652	0.0848	0.2500	0.2500

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

Second interim distribution for the period ended 30th November 2025

Class A Accumulation Units	*Net Income*	*Equalisation*	*Paid 31st Dec 2025*	*Paid 31st Dec 2024*
Group 1	0.3561	–	0.3561	0.3432
Group 2	0.2266	0.1295	0.3561	0.3432

Class A Income Units	*Net Income*	*Equalisation*	*Paid 31st Dec 2025*	*Paid 31st Dec 2024*
Group 1	0.2500	–	0.2500	0.2500
Group 2	0.1588	0.0912	0.2500	0.2500

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

Third interim distribution for the period ended 31st December 2025

Class A Accumulation Units	*Net Income*	*Equalisation*	*Paid 30th Jan 2026*	*Paid 31st Jan 2025*
Group 1	0.3570	–	0.3570	0.3442
Group 2	0.3473	0.0097	0.3570	0.3442

Class A Income Units	*Net Income*	*Equalisation*	*Paid 30th Jan 2026*	*Paid 31st Jan 2025*
Group 1	0.2500	–	0.2500	0.2500
Group 2	0.2389	0.0111	0.2500	0.2500

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

HL Select UK Income Shares

Distribution Tables (continued)

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

In pence per unit

Fourth interim distribution for the period ended 31st January 2026

Class A Accumulation Units	*Net Income*	*Equalisation*	*Paid 27th Feb 2026*	*Paid 28th Feb 2025*
Group 1	0.3578	–	0.3578	0.3452
Group 2	0.3578	–	0.3578	0.3452

Class A Income Units	*Net Income*	*Equalisation*	*Paid 27th Feb 2026*	*Paid 28th Feb 2025*
Group 1	0.2500	–	0.2500	0.2500
Group 2	0.2500	–	0.2500	0.2500

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

Fifth interim distribution for the period ended 28th February 2026

Class A Accumulation Units	*Net Income*	*Equalisation*	*Paid 31st Mar 2026*	*Paid 31st Mar 2025*
Group 1	0.3587	–	0.3587	0.3461
Group 2	0.3587	–	0.3587	0.3461

Class A Income Units	*Net Income*	*Equalisation*	*Paid 31st Mar 2026*	*Paid 31st Mar 2025*
Group 1	0.2500	–	0.2500	0.2500
Group 2	0.2500	–	0.2500	0.2500

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

Sixth interim distribution for the period ended 31st March 2026

Class A Accumulation Units	*Net Income*	*Equalisation*	*Paid 30th Apr 2026*	*Paid 30th Apr 2025*
Group 1	0.3596	–	0.3596	0.3470
Group 2	0.3314	0.0282	0.3596	0.3470

Class A Income Units	*Net Income*	*Equalisation*	*Paid 30th Apr 2026*	*Paid 30th Apr 2025*
Group 1	0.2500	–	0.2500	0.2500
Group 2	0.2314	0.0186	0.2500	0.2500

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

HL Select Global Growth Shares

Manager's Investment Report

For the half year ended 31st March 2026

Investment objective*

The Fund invests in companies around the world with the aim of growing the value of your investment over any 5-year period.

Investment policy*

At least 80% of the Fund will be invested in the shares of global companies. This includes companies listed in the UK, and developed overseas markets.

The Fund's investments are not confined to any single sector. The Fund does not target particular weightings for individual markets or sectors.

The Fund may also invest up to 20% in:

- Shares of companies from emerging markets;
- Money market instruments (e.g., short term loans that pay interest);
- Deposits, and cash.

The Fund may use derivative instruments and foreign exchange forward transactions for the limited 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.

The Fund will invest a minimum of 90% of its assets directly. It may also invest up to 10% 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)
- Money market funds.

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

The Fund may invest in passively managed collective investment schemes, which are designed to replicate the performance of an index, will only be used for liquidity management purposes.

The Fund is actively managed. This means that the Manager decides which investments to buy and sell and when. Investments are selected based on individual company research.

The Manager's focus will be on identifying companies with the potential to deliver durable growth. These are likely to be well-financed companies with high quality business models. The Manager will use a combination of approaches to deliver the Fund's objective. These 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;
- Making investments based on themes they expect to influence markets.

The Fund will typically hold the shares of around 30-50 companies.

HL Select Global Growth Shares

Manager's Investment Report (continued)

For the half year ended 31st March 2026

* As of 9th April 2026, the investment objective and policy of the Fund changed. Please refer to the prospectus for further details at https://www.hl.co.uk/funds/hl-funds/hl-building-blocks/other-documents.

Performance review

Over the six-month period to 31st March 2026, the price of the accumulation units decreased from 185.08 pence to 172.23 pence, a decrease of 6.94%. Over the same period, the FTSE World index increased by 3.16% whilst the MSCI World index increased by 1.51%. The IA Global peer group returned an average gain of -0.79%.

Since the close of the initial offer period (3rd May 2019) to 31st March 2026, the price of the accumulation units has increased from 100.00 pence to 172.23 pence, which represents a rise of 72.23%. Over the same period, the FTSE World rose by 123.72%, the MSCI World rose by 116.22%, whilst the IA Global peer group returned an average gain of 75.93%.

	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 Select Global Growth	3.00%	-5.63%	21.33%	-1.90%	1.99%
FTSE World	14.92%	-0.69%	22.50%	4.77%	19.43%
MSCI World	15.39%	-0.99%	22.45%	4.76%	16.38%
IA Global	8.97%	-3.19%	16.86%	-0.10%	11.52%

Past performance is not a guide to future returns.

Source: Lipper for Investment Management to 31/03/2026. Total Return Net Distribution Re-invested, NAV.

The Fund was launched on 3rd May 2019. Effective from 23rd October 2024, the fund switched from offering the FTSE World index to the MSCI World NR GBP index as a comparator for its performance against the developed world stock market. The use of the IA Global peer group was unaffected by this change.

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

Purchases	**£'000**	**Sales**	**£'000**
Airbus	13,627	Fiserv Inc	13,308
Interactive Brokers Group Inc	12,331	Amazon.com	12,977
iShares Core MSCI World UCITS ETF	8,935	Chubb	9,369
Novonesis (Novozymes) B	5,905	Visa	9,010
JPMorgan Chase	5,795	iShares Core MSCI World UCITS ETF	8,950
Meta Platforms	5,382	Taiwan Semiconductor Manufacturing	8,894
Accor SA	4,552	Medtronic	7,776
BE Semiconductor Industries	2,313	Booking Holdings	7,616
Eaton	1,773	Microsoft	7,333
Motorola Solutions	1,428	Amphenol 'A'	7,235
Total purchases during the period were	66,623	Total sales during the period were	145,511

Hargreaves Lansdown Fund Managers Limited
1st April 2026

HL Select Global Growth Shares

Portfolio Statement
(Unaudited) as at 31st March 2026

Holding	*Investment*	*Bid market valuation £'000*	*Percentage of total net assets %*
	UK Equities – 3.90% (4.39%)		
348,337	Compass Group	7,259	1.37
151,284	London Stock Exchange Group	13,410	2.53
		20,669	**3.90**
	Australia Equities – 1.32% (2.08%)		
592,884	CAR Group	**7,021**	**1.32**
	Canada Equities – 1.19% (1.07%)		
320,979	CAE	**6,309**	**1.19**
	Denmark Equities – 2.16% (0.89%)		
256,409	Novonesis (Novozymes) B	**11,444**	**2.16**
	France Equities – 6.75% (4.29%)		
285,801	Accor SA	10,119	1.91
78,269	Airbus	10,998	2.07
14,910	LVMH Moet Hennessy Louis Vuitton	6,032	1.14
43,102	Schneider Electric	8,628	1.63
		35,777	**6.75**
	Japan Equities – 1.95% (1.62%)		
35,500	Disco	**10,363**	**1.95**
	Netherlands Equities – 4.52% (3.78%)		
74,456	BE Semiconductor Industries	11,642	2.19
231,117	Heineken	12,379	2.33
		24,021	**4.52**
	Taiwan Equities – 5.09% (4.45%)		
105,365	Taiwan Semiconductor Manufacturing	**27,014**	**5.09**
	US Equities – 72.20% (77.00%)		
124,364	Alphabet	27,116	5.11
151,312	Amazon.com	23,896	4.51
128,210	Amphenol 'A'	12,282	2.32
532,085	APi Group	16,350	3.08

HL Select Global Growth Shares

Portfolio Statement (continued)

(Unaudited) as at 31st March 2026

Holding	*Investment*	*Bid market valuation £'000*	*Percentage of total net assets %*
	US Equities – 72.20% (77.00%) (continued)		
96,653	Autodesk	17,545	3.31
34,350	Broadcom	8,058	1.52
144,711	Cooper Cos Inc	7,843	1.48
91,700	Danaher	13,178	2.48
128,958	Dexcom Inc	6,141	1.16
39,258	Eaton	10,652	2.01
20,927	Elevance Health	4,650	0.88
101,417	GoDaddy	6,357	1.20
197,054	GXO Logistics Inc	7,748	1.46
9,223	IDEXX Laboratories	3,928	0.74
239,973	Interactive Brokers Group Inc	12,200	2.30
94,178	JPMorgan Chase	21,015	3.96
42,662	Linde	16,031	3.02
85,049	Marsh & McLennan Companies	11,184	2.11
246,272	Medtronic	16,178	3.05
29,266	Meta Platforms	12,695	2.39
121,478	Microsoft	34,095	6.43
48,997	Motorola Solutions	16,120	3.04
274,390	NVIDIA	36,268	6.84
530,677	Phreesia Inc	3,368	0.63
21,196	UnitedHealth	4,348	0.82
56,086	Visa	12,850	2.42
68,618	Vulcan Materials Company	14,174	2.67
73,690	Xylem	6,680	1.26
		382,950	**72.20**
	Portfolio of investments – 99.08% (99.57%)	**525,568**	**99.08**
	Net other assets – 0.92% (0.43%)	4,863	0.92
	Net assets	**530,431**	**100.00**

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

HL Select Global Growth Shares

Fund Information

The Comparative Tables on pages 40 and 41 give the performance of each active unit class in the Fund.

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

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

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

HL Select Global Growth Shares

Fund Information (continued)

Comparative Tables

Class A Accumulation Units

Change in Net Asset Value per Unit

For the period ended	*31/03/26 (pence per unit)*	*30/09/25 (pence per unit)*	*30/09/24 (pence per unit)*
Opening net asset value per unit	185.03	169.20	146.09
Return before operating charges*	(12.55)	16.90	24.09
Operating charges (calculated on average price)	(0.28)	(1.07)	(0.98)
Return after operating charges*	(12.83)	15.83	23.11
Distributions	(0.11)	(0.58)	(0.41)
Distributions on accumulation units	0.11	0.58	0.41
Closing net asset value per unit	172.20	185.03	169.20
* after direct transaction costs of**:	0.04	0.07	0.05
Performance			
Return after charges	(6.93)%	9.36%	15.82%
Other information			
Closing net asset value (£'000)	472,189	577,967	567,814
Closing number of units	274,216,993	312,365,260	335,588,320
Operating charges†	0.30%	0.60%	0.60%
Direct transaction costs	0.02%	0.04%	0.03%
Prices			
Highest mid price	193.40	195.72	172.34
Lowest mid price	166.93	156.70	139.10

** 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 Select Global Growth Shares

Fund Information (continued)

Comparative Tables (continued)

Class A Income Units

Change in Net Asset Value per Unit

For the period ended	*31/03/26 (pence per unit)*	*30/09/25 (pence per unit)*	*30/09/24 (pence per unit)*
Opening net asset value per unit	182.89	167.79	145.22
Return before operating charges*	(12.41)	16.74	23.96
Operating charges (calculated on average price)	(0.27)	(1.07)	(0.97)
Return after operating charges*	(12.68)	15.67	22.99
Distributions on income units	(0.11)	(0.57)	(0.42)
Closing net asset value per unit	170.10	182.89	167.79
* after direct transaction costs of**:	0.04	0.07	0.05
Performance			
Return after charges	(6.93)%	9.34%	15.83%
Other information			
Closing net asset value (£'000)	58,242	69,239	68,185
Closing number of units	34,240,203	37,857,394	40,638,414
Operating charges†	0.30%	0.60%	0.60%
Direct transaction costs	0.02%	0.04%	0.03%
Prices			
Highest mid price	191.16	194.08	171.20
Lowest mid price	165.00	155.23	138.28

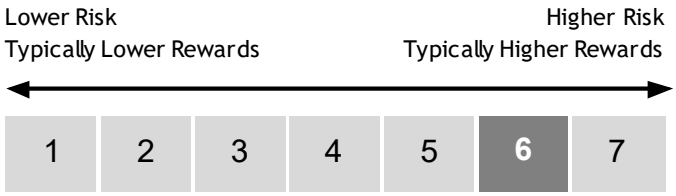
** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the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

Fund Information (continued)

Risk and Reward Indicator ("RRI")



The Fund is ranked at 6 because funds of this type have experienced high rises and falls in value in the past.

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

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

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

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

HL Select Global Growth Shares

Statement of Total Return

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

	31/03/26		*31/03/25*	
	£'000	*£'000*	*£'000*	*£'000*
Income				
Net capital losses		**(40,104)**		(1,618)
Revenue	**2,366**		2,822	
Expenses	**(1,815)**		(2,024)	
Interest payable and similar charges	**(4)**		(2)	
Net revenue before taxation	**547**		796	
Taxation	**(212)**		(175)	
Net revenue after taxation		**335**		621
Total return before distributions		**(39,769)**		(997)
Distributions		**(335)**		(622)
Change in net assets attributable to unitholders from investment activities		**(40,104)**		(1,619)

Statement of Change in Net Assets Attributable to Unitholders

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

	31/03/26		*31/03/25*	
	£'000	*£'000*	*£'000*	*£'000*
Opening net assets attributable to unitholders†		**647,206**		635,999
Amounts receivable on issue of units	**18,966**		38,302	
Amounts payable on cancellation of units	**(95,933)**		(56,974)	
		(76,967)		(18,672)
Change in net assets attributable to unitholders from investment activities		**(40,104)**		(1,619)
Retained distribution on accumulation units		**296**		551
Closing net assets attributable to unitholders		**530,431**		616,259

† 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 Select Global Growth Shares

Balance Sheet
(Unaudited) as at 31st March 2026

	31/03/26 £'000	*30/09/25 £'000*
ASSETS		
Fixed assets:		
Investments	**525,568**	644,429
Current assets:		
Debtors	**916**	945
Cash and cash equivalents	**5,945**	5,395
Total assets	**532,429**	650,769
LIABILITIES		
Creditors:		
Distribution payable on income units	**(37)**	(154)
Bank overdraft	**(48)**	(1,323)
Other creditors	**(1,913)**	(2,086)
Total liabilities	**(1,998)**	(3,563)
Net assets attributable to unitholders	**530,431**	647,206

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 Select Global Growth Shares

Distribution Tables

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

In pence per unit

Interim distribution for the period ended 31st March 2026

Class A Accumulation Units	*Net Income*	*Equalisation*	*Payable 29th May 2026*	*Paid 30th May 2025*
Group 1	0.1081	–	0.1081	0.1692
Group 2	0.1049	0.0032	0.1081	0.1692

Class A Income Units	*Net Income*	*Equalisation*	*Payable 29th May 2026*	*Paid 30th May 2025*
Group 1	0.1080	–	0.1080	0.1679
Group 2	0.1050	0.0030	0.1080	0.1679

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

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

0117 900 9000
www.hl.co.uk

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