KEY INVESTOR INFORMATION

HARGREAVES LANSDOWN

NON UCITS RETAIL SCHEME KEY INVESTOR INFORMATION

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Class A Accumulation Units
The HL Multi-Manager Special Situations Trust ("the Fund")

The Fund is an Authorised Unit Trust established as a non-UCITS retail scheme ('NURS'). ISIN GB0030281066. This fund is managed by Hargreaves Lansdown Fund Managers, part of HL Limited.

This fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

OBJECTIVES AND INVESTMENT POLICY

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

At least 80% of the Fund will be invested in a broad range of shares of global companies.

The Fund may also invest in or have exposure to, up to 20% in Bonds, Depositary Receipts, Money market instruments, Deposits, and cash. Exposure to emerging markets is likely to remain below 35% of the Fund's total value.

The Fund will gain exposure to assets directly or via other regulated collective investment schemes which may be managed or operated by the Manager or other third-party managers and will be established in Europe, the UK, Jersey, or Guernsey. The Fund is actively managed. The Manager chooses the Fund's investments based on a combination of their long-term view and any short-term investment opportunities they identify.

The Fund may use derivative instruments and forward transactions for efficient portfolio management, including hedging.

The Manager may allocate all or a portion of the Fund's assets to one or more Sub-Advisers.

Comparator Benchmark: IA Global sector.

Income generated by the Fund is reinvested.

You can normally buy or sell units in this Fund on each Business Day. Instructions received and accepted up until 13.30pm (09:00 for HL platform clients) will be dealt at the price calculated at 22.30pm that day.

Recommendation: this fund may not be appropriate for investors who plan to withdraw their money within 5 years.

RISK/REWARD PROFILE

Lower Risk
Typically Lower Rewards

Higher Risk
Typically Higher Rewards

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 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.

You might get back less than you invest.

The indicator does not take into account the following risks of investing in this Fund:

- The Fund may invest in smaller companies, which are more volatile and sometimes more difficult to trade than larger companies.
- The Fund may invest in emerging markets which are generally less well-regulated than the UK.
- The Fund may invest in overseas holdings and so will be exposed to currency movements.
- In extreme liquidity conditions, redemptions in the underlying funds, and/or the Fund itself, may need to be deferred or suspended.
- The Fund is valued using the latest available price for each underlying holding. These prices may not fully reflect changing market conditions. The Fund can apply a 'fair value price' to all or part of its portfolio to mitigate this risk.
- The Fund may use derivatives for efficient portfolio management purposes. There is a risk that any counterparty used does not fulfil its obligation.

CHARGES

The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distribution. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	0%
Exit charge	0%

Charges taken from the Fund over a year	
Ongoing Charges	1.09%

The ongoing charge figure above is based on expenses for the period ended 30/09/2025. This figure may vary from year-to-year.

The Fund is single-priced. A dilution adjustment may be applied when you buy/sell units in the fund, which may increase/decrease the transaction price. Further information about charges can be found in the Prospectus.

Charges taken from the Fund under specific conditions	
Performance Fee	0%

PAST PERFORMANCE

Fund launch date: 3 April 2001

The performance is calculated in pounds sterling and is inclusive of all charges.

Past performance is not a reliable guide to future performance.

PRACTICAL INFORMATION

Trustee/Depositary: Northern Trust Investor Services Limited (NTISL), 50 Bank Street, Canary Wharf, London E14 5NT. NTISL is authorised and regulated by the Financial Conduct Authority (FCA).

Fund Registrar: Northern Trust Global Services SE (NTGS SE), 50 Bank Street, London E14 5NT. The Registrar is authorised by the Prudential Regulation Authority (PRA) and regulated by the FCA and the PRA.

Fund Auditors: Ernst & Young Chartered Accountants, 25 Churchill Place, London E14 5EY.

Jurisdiction and Governing Law
This document is governed by English Law. HLFM will communicate with you in English (and you with us) in respect of this product.

Current fund unit prices may be obtained from **www.hl.co.uk** or on **0117 900 9000**

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

Changes to U.K. Tax legislation may have an impact on your personal tax position.

A full prospectus and most recent reports and accounts for this fund are available in English free of charge by visiting the HL website or contacting HL on **0117 900 9000**

This key investor information is accurate as at 31 January 2026