

NON UCITS RETAIL SCHEME KEY INVESTOR INFORMATION

HARGREAVES
LANSDOWN

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.

HL US Fund (“the Fund”) Class A Accumulation Units

The Fund is sub-fund of an Investment Company with Variable Capital (ICVC) established as a non-UCITS retail scheme ('NURS'). ISIN GB00BLBLW796. This fund is managed by Hargreaves Lansdown Fund Managers Limited, part of HL Limited.

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

OBJECTIVES AND INVESTMENT POLICY

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 five year periods. The Fund's return aim is measured after the deduction of Fund charges.

The Fund will invest its assets either directly, or indirectly via other collective investment schemes and exchange traded funds. The manager will allocate all or a portion of the Fund's assets to one or more Sub-Advisers. At least 80% of the Fund will be invested in shares of 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, other transferable securities, money market instruments, deposits, warrants and cash. The fund may invest up to 15% of its assets via other collective investment schemes.

The Fund is actively managed. 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) to offer broad US equity exposure and the potential for share price and/or dividend growth.

Benchmark: Target: MSCI USA Index (Net of 15% Withholding Tax). Comparator: IA North America Index..

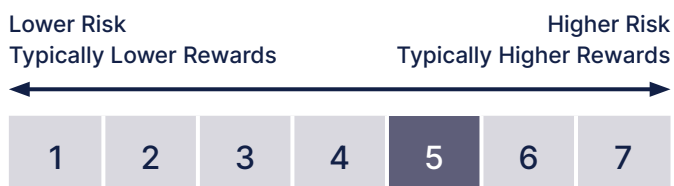
The Fund may use foreign exchange forward transactions for the purposes of efficient portfolio management, including hedging.

If you invest in income units, income generated by fund investments will be paid out to you. If you invest in accumulation units, income will be reinvested.

You can normally buy or sell units in this Fund on each Business Day. Instructions received and accepted up until 13:30 (09:00 for HL Platform clients) will be dealt at the price calculated at 22:30 that day.

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

RISK/REWARD PROFILE



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.

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 will invest in overseas equities and so will be exposed to currency movements.
- Income provided by your investment in the Fund will vary.
- In extreme liquidity conditions, redemptions in the underlying funds, and/or the 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.
- The Fund is valued using the latest available price for each collective investment scheme. 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.

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%

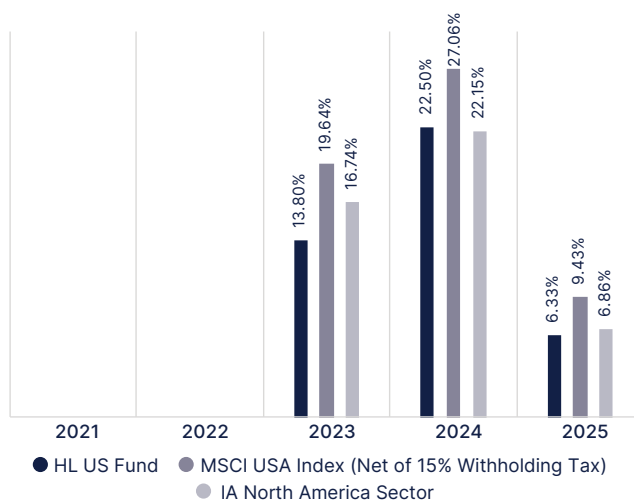
Charges taken from the Fund over a year	
Ongoing Charges	0.72%

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

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.

PAST PERFORMANCE



There is insufficient data to provide a useful indication of past performance to investors.

Fund launch date: 1 November 2022

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

This document describes a sub-fund of the HL ICVC 1 Umbrella Fund. The prospectus and periodic reports are prepared for the entire Fund.

The sub-funds of the HL ICVC 1 Umbrella Fund are segregated by law.

In the unlikely event of one sub fund having debts, the assets of the other sub funds may not be used to settle these.

Investors may switch into other sub funds of the HL ICVC 1 Umbrella Fund – further details can be found in the Prospectus (Section 3: Buying, Redeeming, Converting and Switching Shares)

Trustee/Depository: 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. NTGS SE is authorised by the Prudential Regulation Authority (PRA) and regulated by the FCA and the PRA.

Fund Auditors: Ernst & Young Chartered Accountants, 1 More London Place, London SE1 2AF.

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 for this fund in English is available free of charge by contacting HL on 0117 900 9000.