

# HL MULTI-MANAGER BALANCED MANAGED TRUST

April 2025

HARGREAVES  
LANSDOWN



**DAVID SMITH**  
Senior Fund Manager



**ZIAD GERGI**  
Head of Multi-Manager

## INVESTMENT OBJECTIVE

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

We compare our performance to the IA Mixed Investment 40-85% Shares sector average to help you understand how we have performed against other funds with a similar investment mix.

## Fund information\*

Comparator Benchmark	IA Mixed Investment 40-85% Shares
Launch Price	100p
Launch Date	05/01/2001
Fund Size	£1,075.2m
Units available	Accumulation
Initial Charge	5%
Initial Saving	Up to 5%
Ongoing Charge (OCF/TER)	1.05%

## Performance since launch (%)



Past performance is not a guide to future returns.

## Top 10 holdings (%)\*

HL US Fund	29.0
HL Multi-Manager UK Growth Fund	18.2
HL Global Corporate Bond Fund	10.4
Northern Trust Global - The Sterling Fund	4.7
JPM Global Government Bond	4.5
PGIM Global High Yield Bond Fund	3.6
Invesco Global Emerging Markets Fund (UK)	2.6
BlueBay Emerging Market Aggregate Bond Fund	2.4
iShares S&P 500 Swap UCITS ETF	2.2
Amundi S&P 500 II UCITS ETF	2.2

\*Correct as at 30/04/2025

The HL US Fund, HL Multi-Manager UK Growth Fund and HL Global Corporate Bond Fund are also managed by Hargreaves Lansdown Fund Managers Ltd.

## Cumulative performance (%)

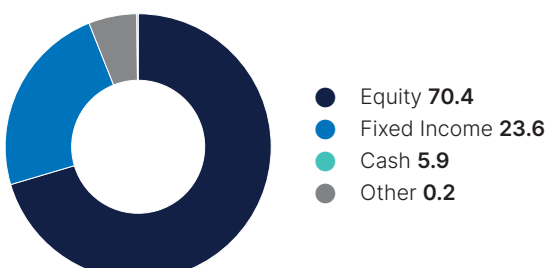
	6 months	1 year	3 years	5 years	Since Launch
Fund	-1.6	2.2	14.6	37.8	195.4
Comparator Benchmark	-1.0	2.9	9.8	33.6	183.6

## Year on year performance (%)

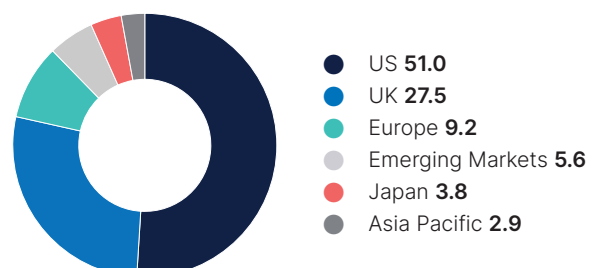
	Apr 20 - Apr 21	Apr 21 - Apr 22	Apr 22 - Apr 23	Apr 23 - Apr 24	Apr 24 - Apr 25
Fund	23.4	-2.6	0.8	11.2	2.2
Comparator Benchmark	21.6	0.1	-1.8	8.7	2.9

Source for all performance data: Lipper IM/Hargreaves Lansdown on a bid-to-bid basis to 31 October 2018, NAV-to-NAV basis thereafter, net income reinvested to 31/01/2025.

## Asset allocation (%)\*



## Geographic Equity Allocation (%)\*



\*Correct as at 30/04/2025. Please note figures may not add up to 100% due to rounding.

## WHY INVEST IN A HL MULTI-MANAGER FUND?

- Professional management from one of the largest and best-resourced fund research teams in the UK.
- Broad exposure to a range of investment styles in one, convenient fund.
- Our size and scale allows us to negotiate significant discounts with some of the underlying managers to reduce costs
- Access to some managers not widely available to the retail market.

Any changes we make within our Multi-Manager funds are not subject to capital gains tax. An investor may only be subject to capital gains tax, once their investment is sold.

## INVESTMENT PROCESS

We believe our quantitative analysis is one of the major differentiating factors between ourselves and the rest of the industry. Using in-house generated statistical programs, our team create a forensic analysis of fund managers to understand what lies behind the raw performance numbers.

Our fund managers and research analysts use this analysis when conducting fund manager interviews. We benefit from unrivalled access to fund managers meeting several hundred managers a year. The combination of quantitative and qualitative analysis allows us to identify funds we believe have the greatest potential for long-term outperformance.

We are looking to invest in funds managed by experts with a passion for investment and we want these experienced fund managers to work in a culture that promotes and incentivises strong long-term performance.

## RISK SUMMARY

The value of investments and any income can fall, therefore investors could get back less than invested. Neither capital nor income is guaranteed. Investments should be regarded as long-term, which is five years or more. Past performance is not a guide to future returns. Tax rules can change and the value of any benefits will depend on personal circumstances.

Before investing in this fund please read the Key Investor Information document. Please note this factsheet is not personal advice and should not be viewed as a promotion of any of the individual underlying funds profiled. The selection of the underlying funds does not take into consideration personal circumstances. HL offer an advisory service for investors who are unsure whether an investment is suitable for their circumstances.

The fund's strategy, and therefore level of risk, can change over time. Economic factors such as interest rates, inflation and supply and demand can affect all investments.

Emerging markets are generally less well regulated than the UK and it can sometimes be difficult to buy and sell investments in these areas. Political and economic instability are more likely, making these funds higher risk than those investing in more regulated and developed markets.

This fund invests in smaller companies, which are more volatile and sometimes more difficult to trade than larger companies.

This fund invests in high yield bonds, which carry a greater risk of default than investment grade corporate bonds. Economic conditions will also have a greater effect on their price.

This fund is permitted to use derivatives such as warrants, options and futures for 'Efficient Portfolio Management' (EPM). They can be used to effectively take a position (or reduce an existing position) in an investment, allowing positions to be altered more quickly and cost-effectively than dealing directly. The use of these instruments can, under certain circumstances, increase volatility and risk.

**NOTES** – Past performance data sourced from Lipper IM/Hargreaves Lansdown for period ending 30/04/2025, extracted 08/05/2025 and correct as at time of writing.

**MMBM 04.25**