



ZIAD ABOU GERGI
 Head of Multi-Manager



DAVID SMITH
 Senior Fund Manager

Ziad is the Head of the Multi-Manager Funds, overseeing the management of the multi-manager funds range. He started his investment career with Barclays in 2005 as an equity portfolio manager and sector analyst in Paris. He moved to their London office in 2011 to join the multi-manager team covering various equity markets and managing the firm's mixed assets. Ziad holds

Masters degrees in both Economics & Management, as well as being a CFA charterholder.

David is a senior fund manager at HLFM having joined in February 2008 from Citywire, where he was a founder member of the award-winning editorial team, and later became head of investment analysis. David holds a BSc (Hons) from University College London and an MSc from Loughborough University. David also holds the Investment Management Certificate (IMC) and is a Chartered Alternative Investment Analyst (CAIA) charterholder.

INVESTMENT OBJECTIVE

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.

Fund information*

IA Sector	IA Volatility Managed
Comparator Benchmark	IA Mixed investment 0-35% Shares
Launch Price	100p
Launch Date	09/02/2016
Fund Size	£170.4m
Units Available	Income & Accumulation
Yield (variable and not a reliable indicator of future performance)	1.21%
Income Frequency	Biannually
Dividend Payment Dates	30 November, 31 May
Ex-dividend Dates	1 October, 1 April
Initial Charge	3%
Initial Saving	Up to 3%
Ongoing Charge (OCF/TER)	0.96%

Top 10 holdings (%)*

iShares Global Govt Bond UCITS ETF (GBP-hedged Dist)	33.5
HL Global Corporate Bond	22.1
HL US Fund	11.1
M&G Global Macro Bond	4.0
iShares Global Inflation Linked Bond Index	3.9
PGIM Global High Yield Bond	3.0
JPM Europe Dynamic ex-UK	2.5
Legal & General US Index	2.5
BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund	2.2
Liontrust UK Growth	2.0

*Correct as at 31/01/2024

The HL Global Corporate Bond Fund and HL US Fund are also managed by Hargreaves Lansdown Fund Managers Ltd.

Performance since launch (%)



Past performance is not a guide to future returns.

Cumulative performance (%)

	6 months	1 year	3 years	5 years	Since launch
Fund	3.6	3.0	6.5	12.3	25.5
Sector Average	3.7	2.8	-3.0	7.3	22.9

Year on year performance (%)

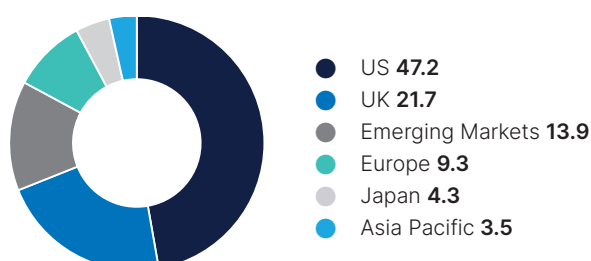
	Jan 19-Jan 20	Jan 20-Jan 21	Jan 21-Jan 22	Jan 22-Jan 23	Jan 23-Jan 24
Fund	4.9	0.6	4.0	-0.6	3.0
Sector Average	7.8	2.6	0.7	-6.3	2.8

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 31/01/2024.

Asset allocation (%)*



Geographic equity allocations (%)*



*Correct as at 31/01/2024. 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

As part of the investment process, the managers will use strategic asset allocation to help guide the Fund's longer term allocation to different asset classes. The managers will look to adjust the strategic asset allocation periodically, to consider 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 managers 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.

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 several hundred fund manager interviews each 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. We 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.

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

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 – Hargreaves Lansdown Fund Managers can only provide information on their own range of funds to private clients. This fund has a holding in LF Equity Income (formerly the Woodford Equity Income Fund), which is currently being wound up. This fund continues to trade as normal. This fund has a holding in shares of Hargreaves Lansdown PLC through its underlying holdings which is outside HLFM's control.

SA 01.24