



RICHARD TROUE
Fund Manager



DAVID SMITH
Senior Fund Manager

INVESTMENT OBJECTIVE

The Fund aims to provide income and the potential for capital growth over any 5-year period.

Fund information*

- 30% - ICE BofA Global Government
- 40% - ICE BofA Global Corporate
- 15% - ICE BofA Developed Markets High Yield Constrained
- 15% - ICE BofA Diversified Emerging Markets External Debt Sovereign Bond

Comparator
Benchmark
(Composite)

Launch Price 100p

Launch Date of Fund 02/02/2009

Fund Size £657.6m

Units available Income & Accumulation

12 month historic yield (variable and not a reliable indicator of future income) 5.03%

Income Frequency Monthly

Dividend Payment Dates Last working day each month

Ex-dividend Dates First working day each month

Charges 3%

Initial Saving Up to 3%

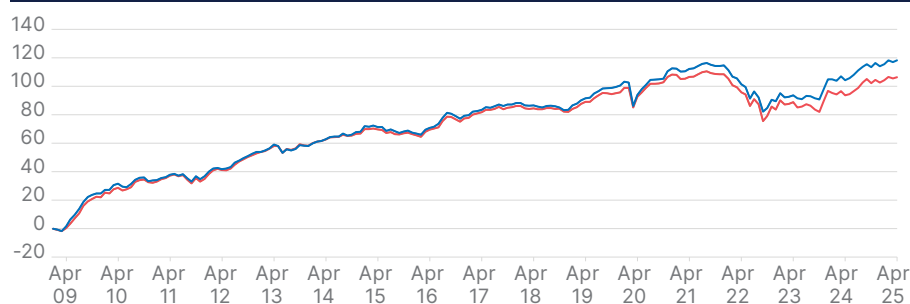
Ongoing Charge (OCF/TER) 0.89%

Top 10 holdings (%)*

HL Global Corporate Bond Fund	33.1
PGIM Global High Yield Bond Fund	13.0
BlueBay Emerging Market Aggregate Bond Fund	11.0
JPM Global Government Bond	10.1
HSBC Global Government Bond UCITS ETF Fund	8.4
iShares Global High Yield Corp Bond UCITS ETF	4.5
Capital Group Emerging Markets Loc Curr Debt (LUX)	3.9
M&G (Lux) Global Credit Investment Fund	3.1
Invesco Global Investment Grade Corporate Bond Fund	2.6
MSIF Global Credit Fund	2.5

*Correct as at 30/04/2025. The HL Global Corporate Bond Fund is also managed by Hargreaves Lansdown Fund Managers Ltd.

Performance since launch (%)



● Fund **106.3%** ● Benchmark **118.2%**

Past performance is not a guide to future returns.

Cumulative performance (%)

	6 months	1 year	3 years	5 years	Since Launch
Fund	2.0	6.5	5.4	7.1	106.3
Benchmark	2.3	6.8	8.4	12.6	118.2

Year on year performance (%)

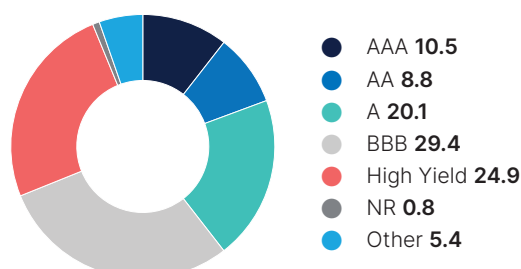
	Apr 20 - Apr 21	Apr 21 - Apr 22	Apr 22 - Apr 23	Apr 23 - Apr 24	Apr 24 - Apr 25
Fund	7.3	-5.3	-3.5	2.6	6.5
Benchmark	9.5	-5.1	-3.8	5.5	6.8

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 30/04/2025.

Asset allocation (%)†



CREDIT ANALYSIS (%)†



†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. Past performance is not a guide to future returns. Investments should be regarded as long-term, five years or more. 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 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.

GB 04.25