

Hargreaves Lansdown UK INCOME FUND

January 2024

**HARGREAVES
LANDSOWN**



ELLEN POWLEY
Senior Fund Manager



RICHARD TROUE
Fund Manager

Ellen has been a member of the Investment team since July 2004 having joined Hargreaves Lansdown in March 2003. She has co-managed the HL UK Income Fund since February 2006 and the Portfolio Management Service since June 2007. Ellen has also been co-manager of the HL Multi-Manager UK Growth fund since launch and the HL MM European fund

since July 2019. Ellen holds a BSc (Hons) degree in Economics from the University of Birmingham.

Richard joined Hargreaves Lansdown in February 2006 after completing his law degree. He joined the Investment team in February 2010, initially as an Investment Analyst, before becoming Head of Investment Analysis. In July 2019 he became part of the team responsible for managing HL's Multi-Manager funds. He currently co-manages HL Multi-Manager High Income, HL UK Income Fund, and HL Multi-Manager Strategic Bond Trust. He holds several investment and pensions qualifications, including the Investment Management Certificate (IMC).

Investment Objective:

The fund aims to provide an annual income higher than that provided by the FTSE® All-Share Total Return Index, and a total return in excess of the performance of the FTSE® AllShare Total Return Index over rolling 5 year periods. The Fund's total return aim is measured after the deduction of Fund charges.

Fund information*

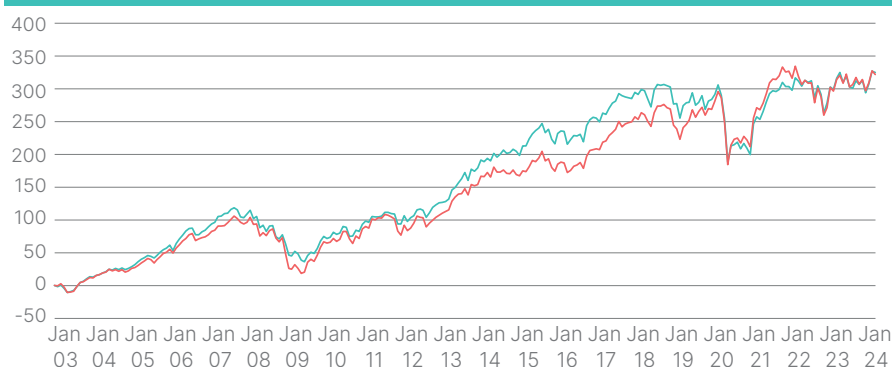
IA Sector	IA UK Equity Income
Target Benchmark	FTSE® All-Share Total Return Index
Launch Price	50p
Launch Date	18/10/2002
Fund Size	£1,819m
Units Available	Income & Accumulation
Yield (variable and not a reliable indicator of future performance)	4.32%
Income Frequency	Monthly
Dividend Payment Dates	Last working day each month
Ex-dividend Dates	First working day each month
Initial Charge	5%
Initial Saving	Up to 5%
Ongoing Charge (OCF/TER)	1.08%

Top holdings (%)*

Artemis UK Equity Income Mandate (HL UKI)	26.4
Jupiter UK Equity Income Mandate (HL UKI)	24.8
Troy UK Equity Income Mandate (HL UKI)	24.2
JOHCM UK Equity Income Mandate (HL UKI)	14.9
ISHARES FTSE 100 UCITS ETF DIS	9.8
LF Equity Income	0.2
CashGBP	-0.3

*Correct as at 31/01/2024

Performance since launch (%)



Past performance is not a guide to future returns.

Cumulative performance (%)

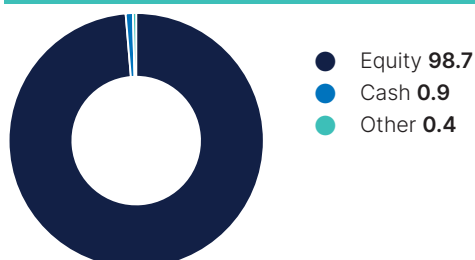
	1 year	3 years	5 years	10 years	Since launch
Fund	2.2	20.2	13.5	46.4	324.9
Sector Average	1.9	14.8	24.0	59.0	322.0

Year on year performance (%)

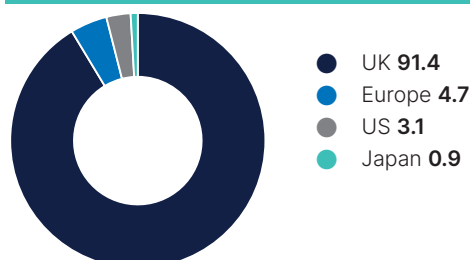
	Jan 19-Jan 20	Jan 20-Jan 21	Jan 21-Jan 22	Jan 22-Jan 23	Jan 23-Jan 24
Fund	4.3	-9.4	16.3	1.1	2.2
Sector Average	13.4	-4.8	13.9	-1.1	1.9

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 31/01/2024.

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

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. As the UK's leading fund supermarket 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, which is 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. 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 takes part or all of the annual charge from capital rather than the income generated, increasing the potential for the capital value of the investment to be eroded.

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.

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