

# HL ICVC 1

**Annual Report & Financial Statements**  
for the year ended 30th September 2025

# Directory

## **Authorised Corporate Director (ACD):**

Hargreaves Lansdown Fund Managers Limited  
One College Square South  
Anchor Road  
Bristol BS1 5HL  
Telephone: 0117 900 9000 (Enquiries)

***Authorised and Regulated by the Financial Conduct Authority***

## **Directors of the ACD:**

P A Dimambro  
S E Gamble (resigned 30th November 2024)  
J Misselbrook\*  
J A Troiano\*  
T Vaughan  
P Balding (appointed 13th February 2025, resigned 22nd July 2025)

\*Non-Executive Directors

## **Investment Advisers:**

Legal & General Investment Management Limited\*  
One Coleman Street  
London EC2R 5AA

***Authorised and Regulated by the Financial Conduct Authority***

William Blair International, Ltd\*\*  
The Broadgate Tower  
20 Primrose Street  
London EC2A 2EW

***Authorised and Regulated by the Financial Conduct Authority***

William Blair Investment Management LLC\*\*  
222 West Adams Street  
20 Primrose Street  
Chicago, IL 60606  
USA

(Sub-delegated by William Blair International, Ltd)

***Authorised and Regulated by the Securities and Exchange Commission***

Alliance Bernstein Limited\*\*  
50 Berkeley Street  
London W1J 8HA

***Authorised and Regulated by the Financial Conduct Authority***

Alliance Bernstein LP\*\*  
1345 Avenue of the Americas  
New York, NY 10105  
USA

(Sub-delegated by Alliance Bernstein Limited)

***Authorised and Regulated by the Securities and Exchange Commission***

JPMorgan Asset Management (UK) Limited\*\*,\* (effective 7th November 2024)  
25 Bank Street  
London E14 5JP

***Authorised and Regulated by the Financial Conduct Authority***

## Directory (continued)

### Investment Advisers: (continued)

JPMorgan Investment Management Inc\*\*;\*\*\*\*  
 60 Victoria Embankment  
 London EC4Y 0JP  
 (Sub-delegated by JPMorgan Asset Management (UK) Limited)  
***Authorised and Regulated by the Financial Conduct Authority***

Neuberger Berman Europe Limited\*\*  
 The Zig Zag Building  
 70 Victoria Street  
 London SW1E 6SQ  
***Authorised and Regulated by the Financial Conduct Authority***

Neuberger Berman Investment LLC\*\*  
 190 S. LaSalle Street  
 24th Floor  
 Chicago, IL 60603  
 (Sub-delegated by Neuberger Berman Europe Limited)  
***Authorised and Regulated by the Securities and Exchange Commission***

Morgan Stanley Investment Management Limited\*\*\*  
 25 Cabot Square  
 London E14 4QA  
***Authorised and Regulated by the Securities and Exchange Commission***

Morgan Stanley Investment Management Inc.\*\*\*  
 1585 Broadway Lowr B  
 New York, NY 10036-8200  
 USA  
 (Sub-delegated by Morgan Stanley Investment Management Limited)  
***Authorised and Regulated by the Securities and Exchange Commission***

Invesco Asset Management Limited\*\*\*  
 Perpetual Park Drive  
 Henley-on-Thames  
 Oxfordshire RG9 1HH  
***Authorised and Regulated by the Securities and Exchange Commission***

M&G Investment Management Limited\*\*\*  
 10 Fenchurch Avenue  
 London EC3M 5AG  
***Authorised and Regulated by the Securities and Exchange Commission***

PIMCO Europe Ltd\*\*\*  
 11 Baker Street  
 London W1U 3AH  
***Authorised and Regulated by the Securities and Exchange Commission***

RBC Global Asset Management (UK) Limited\*\*\*  
 77 Grosvenor Street  
 London W1K 3JR  
***Authorised and Regulated by the Securities and Exchange Commission***

# Directory (continued)

## Investment Advisers: (continued)

RBC Global Asset Management (US) Inc\*\*\*  
50 South Sixth Street Suite 2350  
Minneapolis, MN 55402  
USA

(Sub-delegated by RBC Global Asset Management (UK) Limited)

***Authorised and Regulated by the Securities and Exchange Commission***

Blackrock Investment Management (UK) Limited\*\*\*\*  
12 Throgmorton Avenue  
London EC2N 2DL

***Authorised and Regulated by the Financial Conduct Authority***

Baillie Gifford & Co\*\*\*\*\* (effective 7th November 2024)  
Calton Square, 1 Greenside Row  
Edinburgh, EH1 3AN

***Authorised and Regulated by the Financial Conduct Authority***

Aegon Asset Management UK\*\*\*\*\* (effective 7th November 2024)  
3 Lochside Crescent  
Edinburgh, EH12 9SA

***Authorised and Regulated by the Financial Conduct Authority***

Guinness Asset Management Limited\*\*\*\*\* (effective 7th November 2024)  
18 Smith Square  
London SW19 3HZ

***Authorised and Regulated by the Financial Conduct Authority***

\*Applicable to HL Growth Fund

\*\*Applicable to HL US Fund

\*\*\*Applicable to HL Global Corporate Bond Fund

\*\*\*\*Applicable to HL Multi-Index Cautious Fund, HL Multi-Index Moderately Adventurous Fund,  
HL Multi-Index Balanced Fund, and HL Multi-Index Adventurous Fund

\*\*\*\*\*Applicable to HL Global Equity Income Fund

## Depository:

Northern Trust Investor Services Limited  
50 Bank Street  
Canary Wharf  
London E14 5NT

***Authorised and Regulated by the Financial Conduct Authority***

## Administrator and Registrar:

Northern Trust Investor Global Services SE (UK Branch)  
50 Bank Street  
Canary Wharf  
London E14 5NT

***Authorised and Regulated by the Financial Conduct Authority***

## Dealing and Registration:

Hargreaves Lansdown Fund Managers Limited  
Sunderland  
SR43 4AS  
Telephone: 0333 300 0360  
Fax: 020 7982 3924

## Directory (continued)

**Auditor:**

Ernst & Young LLP  
Atria One  
144 Morrison Street  
Edinburgh, EH3 8EX

# Contents

- 1 General Information
- 11 Important Investment Notes
- 13 Authorised Status
- 14 Statement of ACD's Responsibilities
- 14 Certification of the Financial Statements by Directors of the ACD
- 15 Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the HL ICVC 1 ("the Company") for the Year Ended 30th September 2025
- 16 Independent Auditor's Report to the Shareholders of the HL ICVC 1
- 19 Summary of Significant Accounting Policies Applicable to All Funds

## **HL Growth Fund**

- 25 ACD's Investment Report
- 29 Portfolio Statement
- 30 Fund Information
- 33 Statement of Total Return
- 33 Statement of Change in Net Assets Attributable to Shareholders
- 34 Balance Sheet
- 35 Notes to the Financial Statements
- 44 Distribution Tables

## **HL US Fund**

- 45 ACD's Investment Report
- 47 Portfolio Statement
- 53 Fund Information
- 58 Statement of Total Return
- 58 Statement of Change in Net Assets Attributable to Shareholders
- 59 Balance Sheet
- 60 Notes to the Financial Statements
- 71 Distribution Tables

## Contents (continued)

### **HL Balanced Managed**

72	ACD's Investment Report
74	Portfolio Statement
76	Fund Information
79	Statement of Total Return
79	Statement of Change in Net Assets Attributable to Shareholders
80	Balance Sheet
81	Notes to the Financial Statements
91	Distribution Tables

### **HL Moderately Adventurous Managed Fund**

92	ACD's Investment Report
94	Portfolio Statement
96	Fund Information
99	Statement of Total Return
99	Statement of Change in Net Assets Attributable to Shareholders
100	Balance Sheet
101	Notes to the Financial Statements
110	Distribution Tables

### **HL Adventurous Managed**

111	ACD's Investment Report
113	Portfolio Statement
115	Fund Information
118	Statement of Total Return
118	Statement of Change in Net Assets Attributable to Shareholders
119	Balance Sheet
120	Notes to the Financial Statements
130	Distribution Tables

### **HL Global Corporate Bond Fund**

131	ACD's Investment Report
133	Portfolio Statement
189	Fund Information
195	Statement of Total Return

## Contents (continued)

195 Statement of Change in Net Assets Attributable to Shareholders

196 Balance Sheet

197 Notes to the Financial Statements

209 Distribution Tables

### **HL Multi-Index Cautious Fund**

221 ACD's Investment Report

224 Portfolio Statement

229 Fund Information

233 Statement of Total Return

233 Statement of Change in Net Assets Attributable to Shareholders

234 Balance Sheet

235 Notes to the Financial Statements

246 Distribution Tables

### **HL Multi-Index Moderately Adventurous Fund**

247 ACD's Investment Report

251 Portfolio Statement

255 Fund Information

259 Statement of Total Return

259 Statement of Change in Net Assets Attributable to Shareholders

260 Balance Sheet

261 Notes to the Financial Statements

272 Distribution Tables

### **HL Multi-Index Balanced Fund**

273 ACD's Investment Report

276 Portfolio Statement

281 Fund Information

284 Statement of Total Return

284 Statement of Change in Net Assets Attributable to Shareholders

285 Balance Sheet

286 Notes to the Financial Statements

297 Distribution Tables

## Contents (continued)

### **HL Multi-Index Adventurous Fund**

298	ACD's Investment Report
302	Portfolio Statement
304	Fund Information
307	Statement of Total Return
307	Statement of Change in Net Assets Attributable to Shareholders
308	Balance Sheet
309	Notes to the Financial Statements
319	Distribution Tables

### **HL Global Equity Income Fund**

320	ACD's Investment Report
323	Portfolio Statement
330	Fund Information
335	Statement of Total Return
335	Statement of Change in Net Assets Attributable to Shareholders
336	Balance Sheet
337	Notes to the Financial Statements
347	Distribution Tables

## General Information

### HL Growth Fund

Launch Date:	15th December 2021
Accounting Periods:	Interim – 31st March Final – 30th September
Distribution Dates:	Interim – 31st May Final – 30th November
Minimum initial investment:	£150,000
Management charges:	Initial – 1%* Annual – 0.10%

### HL US Fund

Launch Date:	1st November 2022
Accounting Periods:	Interim – 31st March Final – 30th September
Distribution Dates:	Interim – 31st May Final – 30th November
Minimum initial investment:	£150,000
Management charges:	Up to £1 billion – 0.40% Greater than £1 billion and up to £2 billion – 0.39% Greater than £2 billion and up to £3 billion – 0.385% Over £3 billion – 0.38%

### HL Balanced Managed Fund

Launch Date:	8th March 2023
Accounting Periods:	Interim – 31st March Final – 30th September
Distribution Dates:	Interim – 31st May Final – 30th November
Minimum initial investment:	£150,000
Management charges:	Up to £1 billion – 0.50% Greater than £1 billion and up to £2 billion – 0.49% Greater than £2 billion and up to £3 billion – 0.48% Over £3 billion – 0.475%

\* Initial Charge waived for investors accessing the Fund via the Hargreaves Lansdown Platform.

## General Information (continued)

### HL Moderately Adventurous Managed Fund

Launch Date:	8th March 2023
Accounting Periods:	Interim – 31st March Final – 30th September
Distribution Dates:	Interim – 31st May Final – 30th November
Minimum initial investment:	£150,000
Management charges:	Up to £1 billion – 0.50% Greater than £1 billion and up to £2 billion – 0.49% Greater than £2 billion and up to £3 billion – 0.48% Over £3 billion – 0.475%

### HL Adventurous Managed Fund

Launch Date:	8th March 2023
Accounting Periods:	Interim – 31st March Final – 30th September
Distribution Dates:	Interim – 31st May Final – 30th November
Minimum initial investment:	£150,000
Management charges:	Up to £1 billion – 0.50% Greater than £1 billion and up to £2 billion – 0.49% Greater than £2 billion and up to £3 billion – 0.48% Over £3 billion – 0.475%

## General Information (continued)

### HL Global Corporate Bond Fund

Launch Date:	11th July 2023
Accounting Periods:	First Interim – 31st October Second Interim – 30th November Third Interim – 31st December Fourth Interim – 31st January Fifth Interim – 28th February* Sixth Interim – 31st March Seventh Interim – 30th April Eighth Interim – 31st May Ninth Interim – 30th June Tenth Interim – 31st July Eleventh Interim – 30th August Final – 30th September
Distribution Dates:	First Interim – 30th November Second Interim – 31st December Third Interim – 31st January Fourth Interim – 28th February* Fifth Interim – 31st March Sixth Interim – 30th April Seventh Interim – 31st May Eighth Interim – 30th June Ninth Interim – 31st July Tenth Interim – 30th August Eleventh Interim – 30th September Final – 31st October
Minimum initial investment:	£150,000
Management charges:	Up to £1 billion – 0.40% Greater than £1 billion and up to £2 billion – 0.39% Greater than £2 billion and up to £3 billion – 0.385% Over £3 billion – 0.38%

\* 29th February in a leap year.

## General Information (continued)

### HL Multi-Index Cautious Fund

Launch Date:	9th November 2023
Accounting Periods:	Interim – 31st March Final – 30th September
Distribution Dates:	Interim – 31st May Final – 30th November
Minimum initial investment:	£150,000
Management charges:	Up to £1 billion – 0.30% Greater than £1 billion and up to £2 billion – 0.295% Greater than £2 billion and up to £3 billion – 0.29% Over £3 billion – 0.285%

### HL Multi-Index Moderately Adventurous Fund

Launch Date:	9th November 2023
Accounting Periods:	Interim – 31st March Final – 30th September
Distribution Dates:	Interim – 31st May Final – 30th November
Minimum initial investment:	£150,000
Management charges:	Up to £1 billion – 0.30% Greater than £1 billion and up to £2 billion – 0.295% Greater than £2 billion and up to £3 billion – 0.29% Over £3 billion – 0.285%

## General Information (continued)

### HL Multi-Index Balanced Fund

Launch Date:	6th June 2024
Accounting Periods:	Interim – 31st March Final – 30th September
Distribution Dates:	Interim – 31st May Final – 30th November
Minimum initial investment:	£150,000
Management charges:	Up to £1 billion – 0.30% Greater than £1 billion and up to £2 billion – 0.295% Greater than £2 billion and up to £3 billion – 0.29% Over £3 billion – 0.285%

### HL Multi-Index Adventurous Fund

Launch Date:	6th June 2024
Accounting Periods:	Interim – 31st March Final – 30th September
Distribution Dates:	Interim – 31st May Final – 30th November
Minimum initial investment:	£150,000
Management charges:	Up to £1 billion – 0.30% Greater than £1 billion and up to £2 billion – 0.295% Greater than £2 billion and up to £3 billion – 0.29% Over £3 billion – 0.285%

## General Information (continued)

### HL Global Equity Income Fund

Launch Date:	29th October 2024
Accounting Periods:	<p>First Interim – 31st October</p> <p>Second Interim – 30th November</p> <p>Third Interim – 31st December</p> <p>Fourth Interim – 31st January</p> <p>Fifth Interim – 28th February*</p> <p>Sixth Interim – 31st March</p> <p>Seventh Interim – 30th April</p> <p>Eighth Interim – 31st May</p> <p>Ninth Interim – 30th June</p> <p>Tenth Interim – 31st July</p> <p>Eleventh Interim – 30th August</p> <p>Final – 30th September</p>
Distribution Dates:	<p>First Interim – 30th November</p> <p>Second Interim – 31st December</p> <p>Third Interim – 31st January</p> <p>Fourth Interim – 28th February*</p> <p>Fifth Interim – 31st March</p> <p>Sixth Interim – 30th April</p> <p>Seventh Interim – 31st May</p> <p>Eighth Interim – 30th June</p> <p>Ninth Interim – 31st July</p> <p>Tenth Interim – 30th August</p> <p>Eleventh Interim – 30th September</p> <p>Final – 31st October</p>
Minimum initial investment:	£150,000
Management charges:	<p>Up to £1 billion – 0.45%</p> <p>Greater than £1 billion and up to £2 billion – 0.44%</p> <p>Greater than £2 billion and up to £3 billion – 0.434%</p> <p>Over £3 billion – 0.428%</p>

\* 29th February in a leap year.

## General Information (continued)

The HL ICVC 1 (the "Company") is structured as an umbrella company, in that different sub-funds ("Fund") may be established from time to time by Hargreaves Lansdown Fund Managers Limited (the "ACD") with the approval of the Financial Conduct Authority (FCA).

The Company is a Non-UCITS Retail Scheme (NURS). The Company is also an Alternative Investment Fund (AIF).

The Depositary's fee is 0.01% of the net asset value of a Fund up to £100 million; 0.0075% of the net asset value of a Fund between £100 million and £1 billion; and 0.005% on balances greater than £1 billion, plus VAT.

The ACD is not permitted to levy a redemption charge or increase the rates of its initial or annual charges unless 60 days' prior written notice of the introduction of the new charge and the date of its commencement has been given to all shareholders and the Prospectus has been amended to reflect the change.

Full details of the underlying charges are set out in the Key Investor Information for the Company which is published on Hargreaves Lansdown's website, <http://www.hl.co.uk/funds/hl-funds>. Copies may be obtained from Hargreaves Lansdown Fund Managers Limited, Sunderland SR43 4AS or directly from the ACD - Hargreaves Lansdown Fund Managers Limited, One College Square South, Anchor Road, Bristol, BS1 5HL.

### Share Price

Shares in the Company are single priced. This means that (subject to any dilution adjustment and initial charge) the price of each share for both buying and selling purposes will be the same and determined by reference to the particular valuation point. The price of each share of any class will be calculated by reference to the proportion of the net asset value of the Fund attributable to shares of that class by:

- taking the proportion of the net asset value of the relevant Fund attributable to the shares of the class concerned at the valuation point of that Fund;
- dividing the result by the number of shares of the relevant class in issue immediately before the valuation point concerned; and
- increasing or decreasing the result by any dilution adjustment determined by the ACD.

The Funds are normally valued at close of business each day for the purpose of determining the share price. With the agreement of the Depositary the Funds may be valued at other times.

### Dealing in Shares

Dealing confirmations are issued for all purchases and sales of shares and will be posted within 24 hours of the next valuation point following receipt of your application.

The shares of the Company are non-certificated.

Shares may be sold back to the ACD at any time at the price applicable at the valuation point following receipt of instructions.

You will receive a dealing confirmation setting out the details and payment will follow, normally within two working days of receipt of the signed form of renunciation.

Daily prices are currently available from the Hargreaves Lansdown Group Limited website ([www.hl.co.uk](http://www.hl.co.uk)), HL App (HL Live) and our Helpdesk on 0117 900 9000.

### Cancellation Rights

If you receive financial advice on a face-to-face basis regarding your investment, you will have a right to change your mind. If you receive financial advice on a non face-to-face basis, we will also allow you the right to cancel your investment. If you decide to cancel your contract during the 14 days after the date on which you receive a cancellation notice from us and the value of your investment has fallen at the time we receive your completed cancellation notice, you will not receive a full refund of your investment and an amount equal to any fall in value will be deducted from the sum you originally invested.

## General Information (continued)

### Taxation - Income

Income earned by shareholders from the Company is liable to UK Income Tax at the rate applicable for the individual shareholders.

### Fund Cross Holdings

At the year end, the HL Balanced Managed Fund, HL Moderately Adventurous Managed Fund and HL Adventurous Managed Fund held 31,486,637 shares, 64,836,255 shares and 77,626,933 shares, respectively of HL US Fund.

At the year end, the HL Balanced Managed Fund and HL Moderately Adventurous Managed Fund held 70,115,156 shares and 49,381,232 shares, respectively of HL Global Corporate Bond Fund.

### Taxation - Capital Gains

There is no tax on capital gains within the Company. Gains realised on disposal of shares by shareholders who are UK resident for taxation purposes may be liable to Capital Gains Tax.

All taxation information in this Report is based on current legislation and may be subject to change. Any tax reliefs referred to are those currently applying. Their value depends on the individual circumstances of the shareholder.

### Report and Scheme Particulars

Copies of the Scheme Particulars and Interim and Annual Report and Financial Statements may be obtained from the ACD at the address shown at the beginning of this Report.

The maintenance and integrity of the Hargreaves Lansdown Group Limited website is the responsibility of the Directors; the work carried out by the Auditor does not involve consideration of these matters and, accordingly, the Auditor accepts no responsibility for any changes that may have occurred to the Financial Statements since they were initially presented on the website.

### Commission

Commission may be payable to authorised intermediaries, rates are available on request and details are set out on the dealing confirmation.

### Status

The ACD can only provide information on its own range of Company to retail clients.

### Assessment of Value

For each of its funds, Hargreaves Lansdown Fund Managers Limited (HLFM) published an Assessment of Value covering the previous financial year and this is available at [www.hl.co.uk/funds/hl-funds/multi-manager-funds/other-documents](http://www.hl.co.uk/funds/hl-funds/multi-manager-funds/other-documents). The Assessment of Value covering the financial year ended 30th September 2025 will be published no later than 31st January 2026.

### Taskforce on Climate-related Financial Disclosures

Under Financial Conduct Authority (FCA) rules, Hargreaves Lansdown Fund Managers (HLFM) must publish TCFD reports at both the entity and fund level. These reports help investors understand the climate-related risks and opportunities that could affect our business and our funds over time.

You can find our entity-level TCFD report and individual fund reports (otherwise known as product-level reports) at <https://www.hl.co.uk/responsible-business/esg>, along with other important documents, including our ESG Investment Policy, Stewardship and Engagement Policy and Climate Transition Plan.

## General Information (continued)

### Remuneration

In accordance with the requirements of the Alternative Investment Fund Managers Directive (AIFMD), Hargreaves Lansdown Fund Managers Limited (HLFM) is subject to a remuneration policy which is consistent with the principles outlined in the European Securities and Markets Authority guidelines on sound remuneration policies under AIFMD.

That legislation requires an Alternative Investment Fund Manager (AIFM) to establish and maintain remuneration policies for its staff which are consistent with and promote sound and effective risk management and do not encourage risk taking that is inconsistent with the risk profile and the rules of the funds it manages, nor impair compliance with the AIFM's duty to act in the best interest of the funds.

HLFM is part of a larger group, Hargreaves Lansdown Ltd (the immediate Parent), is itself a subsidiary within the Hargreaves Lansdown Group Limited group, within which remuneration policies are the responsibility of the Remuneration Committees comprised entirely of non-executive directors. The committees have established a remuneration policy which sets out a framework for determining the level of fixed and variable remuneration of staff, including maintaining an appropriate balance between the two.

Arrangements for variable remuneration within the group are calculated primarily by reference to the performance of each individual, the profitability of the relevant business unit and the profitability of the Parent.

Within the group, all staff are employed by the Parent with none employed directly by the Manager. A number of staff are considered, however, to devote the whole of their time to the business of the Manager. The costs of a number of other individuals are allocated between the entities within the group based on the expected amount of time devoted to each.

The total remuneration of those individuals considered to be Non-UCITS Remuneration Code staff and defined in SYSC 19E.2.2, including those whose time is allocated between group entities, for the financial year ended 30th June 2025 is analysed below:

Fixed Remuneration	£ 2,235,533
Variable Remuneration	£ 1,566,628
Total	£ 3,802,161
Full Time Equivalent number of staff:	12.3

The staff members included in the above analysis support the full range of Non-UCITS Funds managed by the ACD. A breakdown of these figures in relation to the funds individually does not exist.

### Leverage

In accordance with the Alternative Investment Funds Management Directive (AIFMD) the ACD is required to disclose the 'leverage' of the Funds. Leverage is defined as any method by which a fund increases its exposure through borrowing or the use of derivatives. 'Exposure' is defined by either 'gross' or 'commitment method' and the Funds must not exceed maximum exposures under both methods.

The 'gross' method shall be the sum of the absolute value of all positions and each derivative position will be converted into the equivalent position in the underlying assets. The 'gross' method shall exclude the value of any cash and cash equivalents from the sum of the absolute value of all positions. The ACD must set maximum leverage levels and operate the Funds within these levels at all times. The 'commitment' method shall be the sum of the absolute value of all positions and each derivative position (excluding forward currency positions) will be converted into the equivalent position in the underlying assets.

There are two ways in which the ACD can introduce leverage to the Funds. These are by borrowing money using its overdraft facility, and by investing in derivative positions. Neither of these are important features in terms of how the ACD manages the Fund. There are no collateral, asset re-use or guarantee arrangements involved in the ACD's current approach to leverage.

## General Information (continued)

### Leverage (continued)

The leverage limits and the actual maximum leverage employed at the balance sheet date were:

	<b>Gross Leverage</b>		
	Max limit	Actual 2025 max	Actual 2024 max
HL Growth Fund	220%	100.17%	100.91%
HL US Fund	220%	102.62%	100.00%
HL Balanced Managed Fund	220%	104.11%	102.35%
HL Moderately Adventurous Managed Fund	220%	105.40%	104.14%
HL Adventurous Managed Fund	220%	104.17%	107.57%
HL Global Corporate Bond Fund	450%	332.96%	317.49%
HL Multi-Index Cautious Fund	350%	312.68%	309.84%
HL Multi-Index Moderately Adventurous Fund	220%	158.70%	155.96%
HL Multi-Index Balanced Fund	300%	229.53%	225.70%
HL Multi-Index Adventurous Fund	220%	107.90%	100.01%
HL Global Equity Income Fund	220%	148.90%	100.00%

	<b>Commitment Leverage</b>		
	Max limit	Actual 2025 max	Actual 2024 max
HL Growth Fund	110%	100.00%	100.00%
HL US Fund	110%	100.00%	100.00%
HL Balanced Managed Fund	110%	100.00%	100.00%
HL Moderately Adventurous Managed Fund	110%	100.00%	100.00%
HL Adventurous Managed Fund	110%	100.00%	100.00%
HL Global Corporate Bond Fund	210%	137.55%	141.70%
HL Multi-Index Cautious Fund	110%	100.00%	100.00%
HL Multi-Index Moderately Adventurous Fund	110%	100.00%	100.00%
HL Multi-Index Balanced Fund	110%	100.00%	100.00%
HL Multi-Index Adventurous Fund	110%	100.00%	100.00%
HL Global Equity Income	110%	100.00%	100.00%

## Important Investment Notes

You should be aware of the risks involved in investing in a Fund. These risk warnings must not be taken to be comprehensive, as new risks may arise in the future which could not have been anticipated in advance.

If you have any doubts over the suitability of a Fund please contact a financial adviser for advice.

- The price of shares (and the income from them) can go down as well as up, and are not guaranteed. You may not receive back the amount you invest in a Fund.
- An investment in a Fund is not intended to be a complete investment programme, which means that a Fund is intended to complement and form part of a wider portfolio of investments. Shares should be regarded by you as a long term (i.e. five or more years) investment.
- Past performance is not a guide to future performance. Each Fund's investment objective is an intended result but there is no guarantee that such a result will be achieved. There are no express or implied assurances as to the likelihood of achieving the Fund's investment objectives, as this will depend (in part) on evolving market conditions and the available investment opportunities over time.
- A Fund's net asset value can be influenced by factors such as stock market fluctuations, political and economic events, corporate earnings reports and catastrophic events. This means that in any particular period, the Fund may suffer losses and should not be regarded as a short term investment.
- In extreme liquidity conditions, redemptions in the underlying assets, and/or a 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.
- All Funds are potentially exposed to adverse movements in equity, bond, commodity, currency and other market prices, indices or rates (market risk) or changes in the anticipated or calculated volatility of these movements (volatility risk). This could result in a Fund losing value.
- Operation risk: The operations of a Fund could be subject to human error, faulty processes or governance, or technological failures. Operational risks may subject a Fund to errors affecting valuation, pricing, accounting, tax reporting, financial reporting, custody and trading, among other things. Any such errors may have a negative impact on the return of your investments.
- Regulatory and governance policy: The laws that govern a Fund may change in the future. Any such changes may not be in the best interest of the Company and may have a negative impact on the value of your investment.
- Information Security: The use of the internet and other electronic media and technology exposes the Company, the Company's service providers, and their respective operations, to potential risks from information security attacks or incidents (collectively, "information-events"). Information events may include, for example, unauthorised access to systems, networks or devices (such as, for example, through "hacking" activity), infection from computer viruses or other malicious software code, and attacks which shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality. In addition to intentional information events, unintentional information events can occur, such as, for example, the inadvertent release of confidential information. Any information-event could adversely impact the Company and the Shareholders and cause a fund to incur financial loss and expense, as well as face exposure to regulatory penalties, reputational damage, and additional compliance costs associated with corrective measures.

## Important Investment Notes (continued)

- o Brexit and the European Union: The United Kingdom is no longer a member state of the European Union. Despite the negotiation of the UK-EU Trade and Cooperation Agreement in December 2020, the future economic and political relationship between the UK and the EU (and between the UK and other countries) remains uncertain in many respects, and a period of economic and political uncertainty may therefore continue in the UK and the EU. The relevant regulatory authorities in the UK may in the future make changes to their rules which deviate from the standards applicable in the EU. Such changes may be adverse to the ACD's ability to operate effectively and/or to the Fund. The on-going negotiations between the UK and the EU in respect of their relationship may lead to unpredictable outcomes, such as market volatility or impacting on certain asset classes. Other member states of the EU may also reconsider their EU membership. This could result in one or more other countries leaving the EU, or in major reforms or other changes being made to the EU or to the Eurozone. The nature and extent of the impact of these factors on the Fund, the ACD and the Investment Adviser(s) are uncertain, but may be significant.
- o Effects of Health Crises and Other Catastrophic Events: Health crises, such as pandemic and epidemic diseases, as well as other catastrophes such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, that result in disrupted markets and/or interrupt the expected course of events, and public response to or fear of such crises or events, may have an adverse effect on the operations of and, where applicable investments made by the Company, the ACD and the Investment Adviser(s). For example, any preventative or protective actions taken by governments in respect to such crises or events may result in periods of regional, national or international business disruptions. Such actions may significantly disrupt the operations of the Company, the ACD, the Investment Adviser(s) and the other service providers to the ACD and/or the Company. Further, the occurrence and duration of such crises or events could adversely affect economies and financial markets either in specific countries or worldwide. The impact of such crises or events could lead to negative consequences for the Fund, including, without limitation, significant reduction in the Net Asset Value of a Fund, reduced liquidity of a Fund's investments, restrictions on the ability to value investments and the potential suspension of the calculation of the Net Asset Value and the suspension of issues, redemption and/or exchanges of shares.
- o The tax summary set out in Note 9 is believed to be accurate as at the date of the Prospectus. It is subject to change in the future. Investors should consider their own tax position which will depend on their personal circumstances and may therefore not be covered by the general tax summary set out above.
- o Certain Funds may deduct certain charges from capital rather than income. Whilst this policy may allow more income to be distributed to Shareholders, it may also have the effect of reducing capital and potential capital growth, as well as potentially increasing capital losses.
- o The Fund conducts transactions with various counterparties and there is a risk that a counterparty will not deliver an investment (for purchases by the Company for a Fund) or cash (for sales by the Fund) after the Company (in relation to a Fund) has fulfilled its responsibilities.

## Authorised Status

HL ICVC 1 (the "Company") is an investment company with variable capital incorporated in England and Wales under registered number IC055938 and authorised by the Financial Conduct Authority (FCA) with effect from 3rd November 2021. The Company's PRN is 963315. The Company has an unlimited duration.

The base currency of the Company and each Fund is Pound Sterling.

Shareholders are not liable for the debts of the Company. A Shareholder is not liable to make any further payment to the Company after they have paid the price on the purchase of the shares.

## Statement of ACD's Responsibilities

The Collective Investment Schemes Sourcebook published by the Financial Conduct Authority (the "COLL Sourcebook") requires the Authorised Corporate Director ("ACD") to prepare financial statements for each annual and interim accounting period which give a true and fair view of the financial affairs of the Company and of the net revenue and net capital gains on the scheme property of the Company for the year. In preparing the financial statements the ACD is required to:

- comply with the disclosure requirements of the Statement of Recommended Practice (SORP) relating to financial statements of UK Authorised Funds as issued by The Investment Association in May 2014 and amended in June 2017;
- select suitable accounting policies and then apply them consistently;
- follow United Kingdom Generally Accepted Accounting Principles (UK GAAP) including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland';
- prepare the financial statements on a going concern basis unless it is inappropriate to presume the Company will continue in operation;
- make judgements and estimates that are reasonable and prudent; and
- keep proper accounting records which enable it to demonstrate that the financial statements, as prepared, comply with the above requirements.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the COLL Sourcebook, and for ensuring that reasonable steps are taken for the prevention and detection of fraud and other irregularities within its systems.

## Certification of the Financial Statements by Directors of the ACD

In accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes Sourcebook, we hereby certify the financial statements on behalf of the Directors of Hargreaves Lansdown Fund Managers Limited.

**P A Dimambro**  
(Director)  
*27th January 2026*

**T Vaughan**  
(Director)

# Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the HL ICVC 1 (the "Company") for the year ended 30th September 2025

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, and, from 22 July 2014 the Investment Funds Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager ("the AIFM") are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Scheme documents and the Regulations in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AIFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

**Northern Trust Investor Services Limited**  
UK Trustee and Depositary Services  
27th January 2026

# Independent Auditor's Report to the Shareholders of the HL ICVC 1

## Opinion

We have audited the financial statements of HL ICVC 1 ("the Company") comprising each of its sub-funds for the year ended 30th September 2025, which comprise the Statement of Total Return, the Statement of Changes in Net Assets Attributable to Shareholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting policies of the Company, which include a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company comprising each of its sub-funds as at 30th September 2025 and of the net revenue and the net capital gains on the scheme property of the Company comprising each of its sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the FRC) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Authorised Corporate Director's ("the ACD") use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the ACD with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

## Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

### **Other information** (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority (the "FCA")**

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the FCA and the Instrument of Incorporation; and
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the ACD's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the FCA requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

### **Responsibilities of the ACD**

As explained more fully in the ACDs responsibilities statement set out on page 14, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to wind up or terminate the Company or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud** (continued)

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the OEIC Regulations, the Company's Instrument of Incorporation and the Prospectus.
- We understood how the Company is complying with those frameworks through discussions with the ACD and the Company's administrators and a review of the Company's documented policies and procedures.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's opportunity to influence revenue and amounts available for distribution. We identified a fraud risk in relation to incomplete or inaccurate income recognition through incorrect classification of special dividends and the resulting impact to amounts available for distribution. We tested a sample of special dividends to assess the appropriateness of management's classification by reviewing the underlying rationale for the dividends.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved testing of journal entries, with a particular focus on manually posted entries and those reflecting large and unusual transactions. We also reviewed the reporting to the Manager with respect to the application of the documented policies and procedures and reviewed the financial statements to test compliance with the reporting requirements of the Company.
- Due to the regulated nature of the Company, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the Company's Shareholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the FCA. Our audit work has been undertaken so that we might state to the Company's Shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

**Ernst & Young LLP**  
Statutory Auditor  
Edinburgh  
*27th January 2026*

# Summary of Significant Accounting Policies

## Applicable to All Funds

### For the year ended 30th September 2025

#### 1 Statement of Compliance

The Financial Statements have been prepared in compliance with United Kingdom Generally Accepted Accounting Principles (UK GAAP) including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014 as amended in June 2017.

There are no material events that have been identified that may cast significant doubt about the Company's ability to continue as going concern for a period of twelve months from the date these financial statements are authorised for issue. The financial statements have been prepared on a going concern basis.

The principal accounting policies which have been applied consistently are set below.

#### 2 Summary of Significant Accounting Policies

##### (a) Basis of Preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

##### (b) Functional and Presentation Currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates (the "functional currency"). The financial statements are presented in Pound Sterling, which is the Company's functional and presentation currency rounded to the nearest £'000.

##### (c) Valuation of Investments

Quoted investments have been valued at 10:30 pm on the 30th September 2025, being the last business day of the accounting period. Collective investment schemes are valued at cancellation prices or quoted bid prices for dual priced funds and at quoted prices for single priced funds.

Investments which are not quoted, or suspended, are stated at the Manager's best estimate of fair value. The Manager's Fair Value Committee, which is independent of the Portfolio Manager's team, provides a recommendation of fair values based on the principles of fair value in accordance with FRS102 and recognised valuation techniques that take account of the cost of the investment, recent arm's length transactions in the same or similar investments, financial performance of the investment, latest dealing prices, achievement or not of key milestones and other relevant factors.

All realised and unrealised gains and losses on investments are recognised as a net capital gain/loss in the Statement of Total Return. Unrealised gains and losses comprise changes in the fair value of investments for the year and from reversal of prior period's unrealised gains and losses for investments which were realised in the current year. Realised gains and losses represent the difference between an investment's initial carrying amount and disposal amount. The cost of investments sold is accounted for on a weighted average basis.

Open forward currency contracts are valued based on the difference between the contract value and the market value adjusted by the prevailing spot rate and swap curve.

# Summary of Significant Accounting Policies

## Applicable to All Funds (continued)

### For the year ended 30th September 2025

#### 2 Summary of Significant Accounting Policies (continued)

##### (d) Foreign Exchange

The values of assets and liabilities denominated in foreign currencies have been translated into GBP at the exchange rates prevailing at 10:30 pm on the balance sheet date. Foreign currency transactions are translated into GBP at the exchange rate ruling at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and those from the translation at period end exchange rates of monetary and non-monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Total Return.

##### (e) Revenue

Bank and other interest receivable is recognised on an accruals basis. All distributions from collective investment schemes are recognised when the investments are declared ex-dividend. Equalisation received on distributions from underlying collective investment schemes is recognised as a return of capital, with the exception of HL Global Equity Income, where in the equalisation received on distributions from underlying collective investment schemes form part of the distributable revenue. The majority of the underlying collective investment schemes refund a percentage of their annual management fee to the Fund, and this is recognised on an accruals basis and included within either capital or revenue depending on the underlying collective investment schemes' distribution policy in relation to the annual management fee.

Dividends from quoted equity and non-equity shares are recognised net of attributable tax credits when the security is quoted ex-dividend. Special dividends are recognised as either revenue or capital depending upon the nature and circumstances of the dividend. Special dividends recognised as revenue are included in the amounts available for distribution. The tax treatment follows that of the principal amount.

Ordinary stock dividends are recognised wholly as revenue, which are based on the market value of the shares on the date they are quoted ex-dividend. Where an enhancement is offered, the amount by which the market value of the shares (on the date they are quoted ex-dividend) exceeds the cash dividend is taken to capital.

Dividends from suspended/unquoted holdings will be recognised when the right to receive payment is established.

Any reported revenue from an offshore fund with reporting status from HMRC, in excess of any distribution received in the reporting period, is recognised as revenue no later than the date on which the reporting fund makes this information available.

Revenue on debt securities is accounted for on an effective interest basis.

Equalisation returned with the distribution is deducted from the cost of the investment in the scheme and does not form part of the distributable revenue, with the exception of HL Global Equity Income, where in the equalisation is taken to income, hence, forms part of the distributable revenue.

Rebates of annual management charges (AMC rebates) from underlying investments are accounted for on an accruals basis and are recognised as revenue or capital in line with the allocation of the annual management charge between capital and revenue distribution policies of the underlying investments.

##### (f) Expenses

All expenses (excluding those relating to the sale and purchase of investments) are charged initially against revenue. All expenses are recognised on an accruals basis.

# Summary of Significant Accounting Policies

## Applicable to All Funds (continued)

### For the year ended 30th September 2025

#### 2 Summary of Significant Accounting Policies (continued)

##### (f) Expenses (continued)

Management fees to underlying funds are accounted for on an accruals basis and are recognised as expense in line with the allocation of the annual management under agreements with applicable underlying investments.

##### (g) Taxation

Corporation tax is provided at 20% on taxable revenue after deduction of allowable expenses.

##### (h) Deferred Taxation

Deferred tax is provided using the liability method on all timing differences, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset. Deferred tax liabilities are not discounted.

##### (i) Capped Expenses

Expenses payable out of the property of the sub-funds, which exceed 0.10% of the HL Growth and 0.30% of the HL Multi-Index Cautious, HL Multi-Index Moderately Adventurous, HL Multi-Index Balanced and HL Multi-Index Adventurous Sub-funds are met by the ACD.

#### 3 Distribution Policies

##### (a) Basis of Distribution

Revenue produced by the Funds' investment decisions accumulates during each accounting year. If, at the end of the accounting year, revenue exceeds expenses, the net revenue of the Funds are available to be distributed to shareholders. In order to conduct a controlled dividend flow to shareholders, interim distributions may be made at the ACD's discretion, up to a maximum of the revenue available for the year. All remaining revenue is distributed in accordance with the Regulations. Distributions to accumulation shareholders are rolled up to increase the value of the accumulation shares. The distributions are paid as dividend distributions.

##### (b) Distributions from Collective Investment Schemes

Equalisation received from the underlying investments has been treated as a reduction in the book cost of the investments and not distributed, with the exception of HL Global Equity Income, where in the equalisation received on distributions from underlying collective schemes is included in the distribution for the year. Non-dividend revenue from offshore reporting funds is recognised when declared as reportable income, and treated as revenue for taxation and distribution purposes.

##### (c) Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to Income Tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

##### (d) Unclaimed Distributions

Distributions which have remained unclaimed by shareholders for over six years are credited to the capital property of the Company.

# Summary of Significant Accounting Policies

## Applicable to All Funds (continued)

### For the year ended 30th September 2025

#### 3 Distribution Policies (continued)

##### (e) Apportionment to multiple share classes

With the exception of the ACD's periodic charge, which is directly attributable to individual share classes, all revenue and expenses are apportioned to the Fund's share classes pro rata to the value of the net assets of the relevant share class on the day the revenue or expense is recognised.

##### (f) Tax relief on capital expenses

Tax relief on expenses charged to capital is applied and transferred between the revenue and capital property of the Fund.

#### 4 Risk Management Policies

In accordance with the Rules, the ACD has implemented a risk management process to identify, measure, manage and monitor all risks relevant to each Fund's investment strategy and to which each Fund is, or may be, exposed. The ACD reviews its risk management systems as appropriate and at least once a year, and adapts them whenever necessary. The Depositary also regularly reviews the ACD's risk management process. The risks covered by the process include market risk, liquidity risk, credit/counterparty risk, operational risk and any other risks that might be material to the Funds.

The ACD has a formal structure of oversight committees who review the risk profile, including market, credit, operational and liquidity risks, of each Fund and each Fund's compliance with its published objectives on a regular basis. As part of its governance processes, the ACD reviews the performance of the risk management process and its associated arrangements, systems and techniques on an annual basis, and the compliance of each Fund with the risk management process.

##### Market Price Risk

Market price risk is the risk of loss arising from fluctuations in the market value of each Fund's investments, such as equity prices, foreign exchange rates, interest rates or the credit worthiness of an issuer. The risk management process monitors the levels of market risk to which the Fund is exposed in relation to the Fund investment objective and policy. A series of hard (strictly enforced) and soft (warning) limits are employed to ensure the Fund stays within its published mandate.

The Fund's investment portfolios are exposed to market price fluctuations which are monitored daily by the ACD in pursuance of the investment objective and policy. Adherence to the investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation, the Prospectus and in the Collective Investment Schemes Sourcebook published by the Financial Conduct Authority mitigate the risk of excessive exposure to any particular type of investment or issuer and ultimately the market risk.

##### Currency Risk

Currency risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in the foreign exchange rate.

The Funds has three principal areas where it has exposure to foreign currency risk:

- i) Movements in exchange rates affecting the value of investments (being: 1) the collective investment schemes in which the Fund invests where these are denominated in a currency other than GBP, 2) the underlying investments of those collective investment schemes where denominated in a currency other than GBP or 3) transferable securities held directly by the Funds where denominated in a currency other than GBP);

# Summary of Significant Accounting Policies

## Applicable to All Funds (continued)

### For the year ended 30th September 2025

#### 4 Risk Management Policies (continued)

##### Currency Risk (continued)

- ii) Short-term timing differences such as exposure to exchange rate movement during the period between when a purchase or sale is entered into and the date when settlement of the investment occurs; and
- iii) Movements in exchange rates affecting revenue received in foreign currency and converted into GBP on the day of receipt.

Currency risk comes from exposure to underlying collective investment schemes and transferable securities not denominated in GBP. The currency risk is not actively managed by the ACD but where it is indirectly exposed the currency risk is managed by the underlying collective investment scheme managers. Where there is exposure to collective investment schemes or transferable securities held directly by the Funds not denominated in GBP the exposure to these Funds is measured and monitored daily.

##### Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The underlying collective investment schemes may expose the Funds indirectly to interest rate risk, as part of their investment strategy which is monitored and managed by the investment managers of those underlying collective investment schemes.

The Funds have minimal direct interest rate risk which only applies to bank balances. Interest on the Funds' bank balances/overdraft is calculated at a variable rate by reference to GBP bank deposit/overdraft rates or the international equivalent.

The Funds may invest in both fixed-rate and floating rate securities. Any change to the interest rates relevant for particular securities may result in either revenue increasing or decreasing, or the Investment Manager being unable to secure similar returns on the expiry of contracts or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held.

In general, if interest rates rise, the revenue potential of the Fund also rises, but the value of fixed-rate securities will decline (along with certain expenses calculated by reference to the assets of the Fund). A decline in interest rates will in general have the opposite effect.

##### Liquidity Risk

Liquidity risk is the risk that the Funds will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or cash equivalents.

The main obligation of the Funds is the redemption of any shares that investors wish to sell. The Funds' assets comprise of readily realisable positions in equities and shares in collective investment schemes, the majority of which can be readily sold.

The Funds have little exposure to cash flow risk. A cash balance is held within the Funds to deal with typical redemptions. On a daily basis, the ACD is aware of the cash movements within the Funds. The Funds have the ability to borrow money - up to 10% of their NAV and the ACD retains an overdraft facility which can be used to borrow money to help with short term liquidity.

# Summary of Significant Accounting Policies

## Applicable to All Funds (continued)

### For the year ended 30th September 2025

#### 4 Risk Management Policies (continued)

##### Liquidity Risk (continued)

As the Funds are daily-dealing, for all funds except HL Global Corporate Bond, it is considered good practice to monitor and test liquidity on a daily basis. These tests are based on an assessment of the proportion of each underlying holding that could be sold in 1 day, under normal and stressed market conditions.

With regards HL Global Corporate Bond Fund, liquidity of the Fund is monitored and tested on a monthly basis by assessing the liquidity of the underlying assets. This includes the estimated liquidity of the Fund's assets over various time periods (based on recent market volumes) and the time required to fully liquidate all of the Fund's assets. Stress testing is also undertaken monthly to identify where significant liquidity risks may exist and how changes in investor redemption behaviour and prevailing market conditions may affect the ability to readily realise the sale of the Fund's assets.

The ACD has the ability to defer or suspend redemptions in severe liquidity crisis scenarios.

The Funds' main liability is instructions from investors to redeem shares with no notice. In order to honour such instructions the fund holds highly liquid assets, the majority of which which can be redeemed at short notice.

##### Counterparty Risk

Counterparty risk is the risk that a market counterparty to a Fund transaction will not deliver the investment (for purchases by the Fund) or cash (for sales by the Fund) at settlement.

The Funds may only undertake market transactions with brokers from an approved broker list maintained by the ACD. All brokers on the approved list are subject to initial and regular due diligence, credit and general business checks. Additionally, a broker performance review is conducted at least annually by the ACD.

##### Credit Risk

Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with the Funds.

The Funds' maximum exposure to credit risk, in the event that the counterparties fail to perform their obligations as of 30th September 2025, in relation to each class of recognised financial assets is the carrying amount of those assets in the balance sheet. This risk is managed by appraising the credit profile of financial instruments and trade counterparties.

# HL Growth Fund

## ACD's Investment Report For the year ended 30th September 2025

### Investment objective

The HL Growth Fund (the "Fund") aims to grow your investment over any 10-year period. The Fund also aims to maintain a level of risk ranging between 80% and 90% of the global stock market's volatility, as represented by the MSCI All Countries World Index (GBP Total Return, Net). The Fund's volatility is assessed at least monthly on a forward-looking basis but may not remain within the risk range. It could be higher or lower, for example during extreme market conditions.

### Investment policy

At least 90% of the Fund's net asset value will be invested in collective investment schemes (including regulated schemes and index tracking exchange traded funds), established in Europe and the UK, which aim to track the performance of various indices across a range of asset classes. It aims to do this by investing in assets which make up the relevant index. Such asset classes are:

- Equity securities globally (such as shares of large and small companies anywhere in the world)
- Fixed income securities (such as corporate bonds and government bonds, and both investment grade and non-investment grade issues)

The Fund can also invest, via collective investment schemes, in:

- Commodities
- Property

The Fund may from time to time also invest up to 10% of its Net Asset Value in actively managed funds. The Fund may often be invested entirely in collective investment schemes (in regulated schemes) managed or operated by an Investment Manager in seeking to achieve its investment objective, including investment of up to 100% of the Fund's Net Asset Value in index tracking funds.

Due to the risk profile, the Fund's exposure to equities will typically range between 70% and 90% of its Net Asset Value. However, there may be periods when the Fund's exposure to equities may be lower than 70% of the Fund's Net Asset Value or higher than 90% of its Net Asset Value due to market movements or in extraordinary market conditions (e.g., where there is not a steady and constant flow of investment activity and where there is high volatility and/or a lack of regular pricing information available).

The Fund may also invest directly or indirectly up to 10% in money market instruments, cash and near cash.

The Fund is actively managed and uses strategic asset allocation to determine the Fund's long term allocation to different asset classes through collective investment schemes. The Fund will blend asset classes for diversification, aiming to provide returns consistent with the Fund's risk profile and return aim. The strategic asset allocation will be adjusted periodically, to take into account revised assumptions around the expected return and risk of different asset classes, as well as changing market conditions.

# HL Growth Fund

## ACD's Investment Report (continued)

For the year ended 30th September 2025

### Investment policy (continued)

The Fund will invest at least 85% of its Net Asset Value in collective investment schemes which seek to track indices in respect of which certain environmental, social and/or governance ("ESG") requirements apply. The nature and extent of such ESG requirements will vary depending on the specific indices such collective investment schemes seek to track. The ESG requirements may include the application of minimum ESG scoring or rating requirements (i.e. such that the assets comprised in the index should include a higher proportion of issuers that score well against a range of ESG criteria, and a lower proportion of issuers that do not), so called ESG tilted indices, and/or ESG exclusions (where selected securities are filtered out from an index based on ESG-related limits/thresholds), or the application of techniques to lower the carbon intensity of the index. Further details on these ESG requirements can be found in the section below – Investment Strategy Information – ESG Investment Requirements. The Fund may also invest up to 15% of its Net Asset Value in collective investment schemes which seek to track indices in respect of which no specific ESG requirements apply. To enable the Fund to meet its investment objective, there may be periods when the Fund's investment in components which implement ESG techniques may be less than 85% of the Fund's Net Asset Value. For example, due to market movements or in extraordinary market conditions.

The Fund may make use of exchange traded derivative instruments and foreign exchange forward transactions for the purposes of efficient portfolio management, including hedging (these are methods of managing the Fund in a way that is designed to reduce risk or cost).

Where the Fund invests in assets through collective investment schemes, those schemes may use derivative instruments for efficient portfolio management or investment purposes.

The ACD may allocate all or a portion of the Fund's assets to an Investment Manager. The Investment Manager will use their own method for managing their allocation of the Fund's portfolio. The Investment Manager will be subject to the ACD's oversight and the Fund's investment objective and policy. The ACD may choose to retain the investment management of some, or all, of the Fund's portfolio.

### ESG Allocation

Where possible we invest in tracker funds that apply exclusions criteria, while also tilting the portfolio towards companies that score well on certain ESG measures, and away from those that don't. As of 30th September 2025, the proportion of the HL Growth fund invested in funds that apply both exclusions and tilting was 87.0%. A further 11.0% applies exclusions only.

Some of the funds we invest in also track indices designed to achieve an annual reduction in carbon intensity, also referred to as a 'decarbonisation pathway'. As of 30th September 2025, 73.5% of the fund invests in funds that integrate a decarbonisation pathway.

2.0% of the fund does not apply any form of ESG integration.

The fund's approach to ESG integration can result in larger or smaller investments in individual companies compared to a portfolio that does not incorporate ESG factors. The following tables illustrate how the fund's exposures differ in relation to a non-ESG-integrated portfolio.

# HL Growth Fund

## ACD's Investment Report (continued)

For the year ended 30th September 2025

### ESG Allocation (continued)

<i>Company Name</i>	<i>% of non-ESG equivalent portfolio</i>	<i>% HL Growth Fund's Share portfolio</i>	<i>% Difference</i>
Nvidia	3.77%	5.53%	1.76%
Microsoft	3.27%	3.83%	0.56%
Apple	3.19%	3.61%	0.42%
Johnson & Johnson	0.38%	0.67%	0.28%
Broadcom	1.31%	1.57%	0.26%
JP Morgan Chase	0.75%	1.01%	0.26%
HSBC	0.86%	1.10%	0.24%
Unilever	0.50%	0.69%	0.19%
Visa	0.50%	0.67%	0.17%
Alibaba	0.32%	0.49%	0.17%

<i>Company Name</i>	<i>% of non-ESG equivalent portfolio</i>	<i>% HL Growth Fund's Share portfolio</i>	<i>% Difference</i>
Alphabet C-Shares	1.07%	0.83%	-0.24%
GE Aerospace	0.28%	0.00%	-0.28%
Alphabet A-Shares	1.22%	0.94%	-0.28%
BAE Systems	0.29%	0.00%	-0.29%
Shell	0.74%	0.42%	-0.32%
British American Tobacco	0.39%	0.00%	-0.39%
Amazon	1.79%	1.39%	-0.40%
Exxon Mobil	0.42%	0.00%	-0.42%
Rolls-Royce Holding	0.47%	0.00%	-0.47%
Berkshire Hathaway	0.58%	0.07%	-0.51%

### Performance review

From 30th September 2024 to 30th September 2025, the unit price rose from 111.79 pence to 126.71 pence representing an increase of 13.35%. Over the same period, the IA Mixed Investment 40-85% Shares peer group returned an average gain of 9.35%.

From the close of the initial offer period (15th December 2021) to 30th September 2025, the price of the accumulation units has increased from 100 pence to 126.71 pence, a rise of 26.71%. Over the same period, the IA Mixed Investment 40-85% Shares peer group returned an average 15.49%.

	<i>30/09/20</i>	<i>30/09/21</i>	<i>30/09/22</i>	<i>30/09/23</i>	<i>30/09/24</i>
	<i>to</i>	<i>to</i>	<i>to</i>	<i>to</i>	<i>to</i>
	<i>30/09/21</i>	<i>30/09/22</i>	<i>30/09/23</i>	<i>30/09/24</i>	<i>30/09/25</i>
HL Growth Class A Accumulation Shares	N/A	N/A	6.98%	18.16%	13.35%
IA Mixed Investment 40-85% Shares NR	17.05%	-10.19%	5.22%	13.84%	9.35%

Past performance is not a guide to future returns.

*Source: Lipper for Investment Management to 30th September 2025; Total Return Net Distribution Re-invested NAV from 15th December 2021.*

# HL Growth Fund

## ACD's Investment Report (continued)

For the year ended 30th September 2025

### Performance review (continued)

The top ten purchases and total sales during the year were as follows:

Purchases	£'000	Sales	£'000
Legal & General Future World ESG Developed Index	173,853	Legal & General ICAV - L&G Global Corporate Bond Index	48,100
Legal & General Future World ESG North America Index	148,353	Legal & General Future World ESG Emerging Market Index	45,981
Legal & General ICAV - L&G Global Small Cap Equity Index	63,055	Legal & General Future World ESG UK Index	21,704
Legal & General ICAV - L&G Global Corporate Bond Index	58,666	Legal & General Future World ESG Developed Index	17,913
Legal & General Future World ESG UK Index	54,932	Legal & General Future World ESG North America Index	5,026
Legal & General Future World ESG Emerging Market Index	42,384	Legal & General ICAV - L&G Global Small Cap Equity Index	2,866
Legal & General Future World ESG Europe ex-UK Index	33,305	Legal & General Future World ESG Europe ex-UK Index	1,484
Legal & General ICAV - L&G Future World ESG Developed Markets Government Bond Index Fund	14,170		
Legal & General ICAV - L&G ESG Global High Yield Bond Index	12,039		
Legal & General Future World ESG Japan Index	12,002		
Total purchases during the year were	643,155	Total sales during the year were	143,074

**Hargreaves Lansdown Fund Managers Limited**  
1st October 2025

# HL Growth Fund

## Portfolio Statement as at 30th September 2025

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
	<b>Fixed Interest Funds – 15.36% (17.97%)</b>		
28,486,766	Legal & General All Stocks Index Linked Gilt Index Trust	10,187	0.48
1,555,327	Legal & General ESG Emerging Markets Corporate Bond (USD) UCITS ETF†	13,603	0.64
54,132,038	Legal & General Global Inflation Linked Bond Index	31,835	1.50
12,763,004	Legal & General ICAV - L&G ESG Emerging Markets Government Bond Local Currency Index	14,088	0.66
11,840,430	Legal & General ICAV - L&G ESG Emerging Markets Government Bond USD Index	14,075	0.66
33,230,923	Legal & General ICAV - L&G ESG Global High Yield Bond Index	41,628	1.96
40,231,725	Legal & General ICAV - L&G Future World ESG Developed Markets Government Bond Index Fund	42,276	1.99
137,147,452	Legal & General ICAV - L&G Global Corporate Bond Index	158,844	7.47
		<b>326,536</b>	<b>15.36</b>
	<b>Equity Funds – 84.73% (82.06%)</b>		
22,568,073	Legal & General Future World ESG Asia Pacific Index	15,103	0.71
626,556,178	Legal & General Future World ESG Developed Index	702,369	33.05
250,451,267	Legal & General Future World ESG Emerging Market Index	164,171	7.72
119,710,104	Legal & General Future World ESG Europe ex-UK Index	80,035	3.77
57,565,791	Legal & General Future World ESG Japan Index	37,424	1.76
500,980,073	Legal & General Future World ESG North America Index	386,456	18.18
271,228,969	Legal & General Future World ESG UK Index	181,208	8.53
187,791,206	Legal & General ICAV - L&G Global Small Cap Equity Index	234,025	11.01
		<b>1,800,791</b>	<b>84.73</b>
	<b>Portfolio of investments – 100.09% (100.03%)</b>	<b>2,127,327</b>	<b>100.09</b>
	Net other liabilities – (0.09%) (-0.03%)	(1,958)	(0.09)
	<b>Net assets</b>	<b>2,125,369</b>	<b>100.00</b>

The percentages in brackets show the equivalent sector comparatives as at 30th September 2024.

All Collective Investment Schemes are in accumulation shares unless otherwise stated.

† Income shares/units.

# HL Growth Fund

## Fund Information

The Comparative Table on page 31 shows the performance of the only active share class in the Fund.

The 'Return after charges' disclosed in the Comparative Table is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Fund's performance disclosed in the ACD's Investment report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a Fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the Fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

# HL Growth Fund

## Fund Information (continued)

### Comparative Table

Class A Accumulation Shares

#### Change in Net Asset Value per Share

	<i>30/09/25</i> <i>(pence per share)</i>	<i>30/09/24</i> <i>(pence per share)</i>	<i>30/09/23</i> <i>(pence per share)</i>
<i>For the year ended</i>			
Opening net asset value per share	111.79	94.60	89.36
Return before operating charges*	15.03	17.29	5.33
Operating charges (calculated on average price)	(0.12)	(0.10)	(0.09)
Return after operating charges*	14.91	17.19	5.24
Distributions	(1.97)	(1.58)	(1.52)
Distributions on accumulation shares	1.97	1.58	1.52
Closing net asset value per share	126.70	111.79	94.60
* after direct transaction costs of**:	0.01	0.01	-0.01

#### Performance

Return after charges	13.34%	18.17%	5.86%
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#### Other information

Closing net asset value (£'000)	2,125,369	1,393,466	699,029
Closing number of shares	1,677,435,318	1,246,551,538	738,951,735
Operating charges†	0.10%	0.10%	0.10%
Direct transaction costs	0.01%	0.01%	(0.02)%

#### Prices

Highest mid price	126.71	111.79	97.29
Lowest mid price	103.23	92.13	86.74

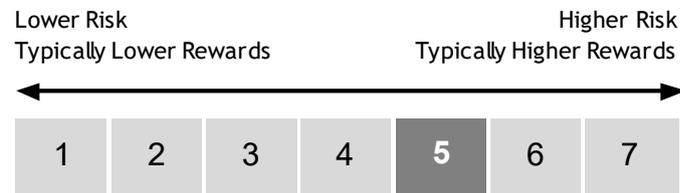
\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. It includes the annual management fee as well as the administrative costs incurred by the Trust. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

# HL Growth Fund

## Fund Information (continued)

### Synthetic Risk and Reward Indicator ("SRRI")



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 risk category has been calculated using historical data, which may not be a reliable indication of the future risk profile of the Fund. The risk and reward rating remain the same from the last reporting period.

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.

## HL Growth Fund

### Statement of Total Return

For the year ended 30th September 2025

	Notes	30/09/25		30/09/24	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	5		<b>202,773</b>		152,638
Revenue	7	<b>31,245</b>		15,797	
Expenses	8	<b>(618)</b>		(276)	
Net revenue before taxation		<b>30,627</b>		15,521	
Taxation	9	<b>(2,112)</b>		(933)	
Net revenue after taxation			<b>28,515</b>		14,588
<b>Total return before distributions</b>			<b>231,288</b>		167,226
Distributions	10		<b>(28,514)</b>		(14,587)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>202,774</b>		152,639

### Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30th September 2025

	30/09/25		30/09/24	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>1,393,466</b>		699,029
Amounts receivable on issue of shares	<b>678,994</b>		619,265	
Amounts payable on cancellation of shares	<b>(181,393)</b>		(95,460)	
		<b>497,601</b>		523,805
Dilution levy		<b>1</b>		12
Change in net assets attributable to shareholders from investment activities		<b>202,774</b>		152,639
Retained distribution on accumulation shares		<b>31,527</b>		17,981
<b>Closing net assets attributable to shareholders</b>		<b>2,125,369</b>		1,393,466

# HL Growth Fund

## Balance Sheet

As at 30th September 2025

	<i>Notes</i>	<i>30/09/25</i> <i>£'000</i>	<i>30/09/24</i> <i>£'000</i>
<b>ASSETS</b>			
<b>Fixed assets:</b>			
Investments		<b>2,127,327</b>	1,393,946
<b>Current assets:</b>			
Debtors	11	<b>6,954</b>	6,021
Cash and cash equivalents	12	<b>10,236</b>	6,964
<b>Total assets</b>		<b><u>2,144,517</u></b>	<u>1,406,931</u>
<b>LIABILITIES</b>			
<b>Creditors:</b>			
Bank overdraft	12	<b>(8,101)</b>	(6,347)
Other creditors	13	<b>(11,047)</b>	(7,118)
<b>Total liabilities</b>		<b><u>(19,148)</u></b>	<u>(13,465)</u>
<b>Net assets attributable to shareholders</b>		<b><u>2,125,369</u></b>	<u>1,393,466</u>

# HL Growth Fund

## Notes to the Financial Statements

For the year ended 30th September 2025

### 1 Statement of Compliance

The statement of compliance for note 1 are provided on page 19 of the Summary of Significant Accounting Policies Applicable to All Funds.

### 2 Summary of Significant Accounting Policies

The accounting policies for note 2 are provided on pages 19 to 21 of the Summary of Significant Accounting Policies Applicable to All Funds.

### 3 Distribution Policies

The distribution policies for note 3 are provided on page 21 of the Summary of Significant Accounting Policies Applicable to All Funds.

### 4 Risk Management Policies

The risk management policies for note 4 are provided on pages 22 to 24 of the Summary of Significant Accounting Policies Applicable to All Funds.

### 5 Net Capital Gains

	<i>30/09/25</i> <i>£'000</i>	<i>30/09/24</i> <i>£'000</i>
The net capital gains during the year comprise:		
Non-derivative securities	<b>202,782</b>	152,665
Currency losses	–	(3)
Transaction charges	<b>(9)</b>	(24)
<b>Total Net Capital Gains</b>	<b>202,773</b>	<b>152,638</b>

The net capital gains figure above includes movement of realised gains and unrealised gains of £12,061,221 and £190,721,173 respectively. (30th September 2024: £3,197,550 and £149,467,291 respectively).

# HL Growth Fund

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 6 Purchases, Sales and Transaction Costs

The following table shows portfolio transactions and their associated transaction costs. For more information about the nature of these costs, please refer to the additional portfolio transaction cost information on page 30.

#### Analysis of direct transaction costs for the year ended 30th September 2025:

	Principal 2025 £'000	Commissions 2025 £'000	Taxes 2025 £'000	Total Cost 2025 £'000	Commissions % of principal	Taxes % of principal
<b>Purchases</b>						
Collective Investment Schemes	638,212	–	82	638,294	–	0.01
Equities	4,859	–	2	4,861	–	0.04
Transaction cost % of purchases		–	–			
<b>Sales</b>						
Collective Investment Schemes	143,097	–	(23)	143,074	–	0.02
Transaction cost % of sales		–	–			
Total cost of the Fund's average NAV (%)		–	0.01			

Analysis of direct transaction costs for the period ended 30th September 2024:

# HL Growth Fund

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 6 Purchases, Sales and Transaction Costs (continued)

	Principal 2024 £'000	Commissions 2024 £'000	Taxes 2024 £'000	Total Cost 2024 £'000	Commissions % of principal	Taxes % of principal
<b>Purchases</b>						
Collective Investment Schemes	587,418	1	124	587,543	–	0.02
Equities	10,092	5	–	10,097	0.05	–
Transaction cost % of purchases		–	0.02			
<b>Sales</b>						
Collective Investment Schemes	50,357	–	(1)	50,356	–	–
Equities	20,757	–	–	20,757	–	–
Transaction cost % of sales		–	–			
Total cost of the Fund's average NAV (%)		–	0.01			

#### Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.00% (30th September 2024: 0.00%). This spread represents the difference between the values determined by reference to the bid and offer prices of investments at 10:30 pm on the last business day of the accounting year, expressed as a percentage of the value determined by reference to the offer price.

### 7 Revenue

	30/09/25 £'000	30/09/24 £'000
Bank interest	73	96
Distributions from underlying funds	18,490	10,841
Offshore dividend CIS revenue	2,530	639
Offshore interest CIS revenue	10,152	4,221
<b>Total Revenue</b>	<b>31,245</b>	<b>15,797</b>

# HL Growth Fund

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 8 Expenses

	30/09/25 £'000	30/09/24 £'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's periodic charge	<u>1,714</u>	<u>1,049</u>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Trustee and Depositary's fee	136	94
Safe custody fee	<u>2</u>	<u>2</u>
	<b>138</b>	96
<b>Other expenses:</b>		
Audit fee	9	11
VAT on audit fee	2	2
Accounting and administration fee	79	62
Automated transaction provider fee	9	8
Publication costs	4	2
Registrar fees	19	18
Sub-adviser fee	1,188	802
Subsidy of other expenses by the ACD	<u>(2,544)</u>	<u>(1,774)</u>
	<b>(1,234)</b>	(869)
<b>Total Expenses</b>	<u><b>618</b></u>	<u>276</u>

# HL Growth Fund

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 9 Taxation

	30/09/25 £'000	30/09/24 £'000
<b>(a) Analysis of charge for the year</b>		
Corporation tax	2,109	933
Irrecoverable CIS income tax	3	–
Total current tax charge (note 9b)	<u>2,112</u>	<u>933</u>
Deferred tax (note 9c)	–	–
<b>Total Taxation</b>	<u>2,112</u>	<u>933</u>

### (b) Factors affecting current tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised fund (20%) (2024: 20%). The differences are explained below:

	30/09/25 £'000	30/09/24 £'000
Net revenue before taxation	<u>30,627</u>	<u>15,521</u>
Corporation Tax at 20%	6,125	3,104
Effects of:		
Double taxation relief	(3)	–
Irrecoverable CIS Income tax written-off	3	–
Non-taxable dividends	<u>(4,013)</u>	<u>(2,171)</u>
<b>Total tax charge for the year (note 9a)</b>	<u>2,112</u>	<u>933</u>

### (c) Deferred tax charge for the year

Provision at the start of the year	–	–
Deferred tax charge in the year	–	–
<b>Provision at the end of the year</b>	<u>–</u>	<u>–</u>

# HL Growth Fund

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 10 Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	<i>30/09/25</i>	<i>30/09/24</i>
	<i>£'000</i>	<i>£'000</i>
Interim accumulation	<b>11,170</b>	7,148
Final accumulation	<b>20,357</b>	10,833
	<b>31,527</b>	17,981
Add: Revenue deducted on cancellation of shares	<b>1,061</b>	596
Deduct: Revenue received on issue of shares	<b>(4,074)</b>	(3,990)
Net distribution for the year	<b>28,514</b>	14,587
<b>Total Distribution</b>	<b>28,514</b>	14,587

Details of the distribution per share are set out in the distribution tables on page 44 .

### 11 Debtors

	<i>30/09/25</i>	<i>30/09/24</i>
	<i>£'000</i>	<i>£'000</i>
Amounts receivable for issue of shares	<b>6,396</b>	4,737
Bank interest receivable	–	6
Income tax recoverable	–	17
Amounts receivable from the ACD	<b>558</b>	1,261
<b>Total Debtors</b>	<b>6,954</b>	6,021

### 12 Cash and Cash Equivalents

	<i>30/09/25</i>	<i>30/09/24</i>
	<i>£'000</i>	<i>£'000</i>
Bank balances	<b>10,236</b>	6,964
<b>Total bank balances</b>	<b>10,236</b>	6,964
Bank overdrafts	<b>(8,101)</b>	(6,347)
<b>Total bank overdrafts</b>	<b>(8,101)</b>	(6,347)

# HL Growth Fund

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 13 Other Creditors

	30/09/25	30/09/24
	£'000	£'000
Accrued expenses	664	1,413
Amounts payable for cancellation of shares	1,924	1,212
Corporation tax payable	1,848	352
Purchases awaiting settlement	6,611	4,141
<b>Total Other Creditors</b>	<b>11,047</b>	<b>7,118</b>

### 14 Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (30th September 2024: £Nil).

### 15 Related Parties

Hargreaves Lansdown Fund Managers Limited (the "ACD") is a related party because it is regarded as a controlling party by virtue of having the ability to act in respect of the operations of the Fund. It also acts as a principal in respect of all transactions of shares in the Fund.

Management fees paid to the ACD are shown in note 8 and details of the shares issued and cancelled by the ACD are shown in the Statement of Change in Net Asset Attributable to Shareholders. The balance due to the ACD at the year end in respect of management fees was £170,518 (30th September 2024: £703,346).

Subsidy of other expenses by the ACD are disclosed in note 8 and note 11. The amount due to be received by the Fund at the year end was £557,629 (30th September 2024: £1,261,090).

Hargreaves Lansdown Nominees Limited, a fellow subsidiary of the ACD held shares in the Fund as follows:

	30/09/25	30/09/24
Class A Accumulation shares	99.95%	100.00%

Hargreaves Lansdown Nominees Limited is a non-trading company which holds investments on behalf of clients of the Hargreaves Lansdown Group of Companies.

At the year end, HL Growth Fund held no shares in any Fund or Collective Investment Scheme managed by associated companies of the ACD.

### 16 Share Class

The Fund currently has one class of shares: Class A. The distribution per share is given in the distribution tables on page 44. All shares have the same rights on winding up.

The ACD's service charge for the class of each share is as follows:

Class A	0.10%
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The following table shows the shares in issue during the year:

Class	Opening Units	Units Created	Units Liquidated	Closing Units
Class A Accumulation	1,246,551,538	587,101,239	(156,217,459)	1,677,435,318

# HL Growth Fund

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 17 Risk Disclosures

#### Market Price Risk

Market price risk - risk management policies surrounding this risk are discussed in note 4 on pages 22 to 24.

A 5% increase in the prices of the Fund's portfolio would have the effect of increasing the return and net assets by £106,366,335 (30th September 2024: £69,697,289). A 5% decrease would have an equal and opposite effect.

#### Currency Risk

Currency risk - risk management policies surrounding this risk are discussed in note 4 on pages 22 to 24.

There was no currency exposure at the year end (30th September 2024: same) as the Fund's assets and liabilities were all in GBP.

#### Interest Rate Risk

Interest rate risk - risk management policies surrounding this risk are discussed in note 4 on pages 22 to 24.

The Fund has minimal direct interest rate risk which only applies to bank balances and overdrafts. Interest on the Fund's bank balances/overdraft is calculated at a variable rate by reference to GBP bank deposit/overdraft rates or the international equivalent.

#### Liquidity Risk

Liquidity risk - risk management policies surrounding this risk are discussed in note 4 on pages 22 to 24.

The ACD monitors the Fund's liquidity position on a regular basis with regard to maintaining a reasonable level of liquidity. Investments in managed funds may not be readily realisable due to lock-up periods, extended settlement periods, withdrawal notice periods, or in extraordinary cases periods in which redemptions are suspended due to adverse market conditions.

In order to manage its liquidity under such circumstances, the Fund utilises its borrowing facility which allows it to borrow up to 10% of its NAV and the ACD retains an overdraft facility which can be used to borrow money to help with short term liquidity.

As discussed in note 4, the ACD assesses how much of the investments can be realised in one day, under normal and stressed market conditions.

#### Counterparty Risk

Counterparty risk - risk management policies surrounding this risk are discussed in note 4 on pages 22 to 24.

The Fund does not have any significant counterparty risk exposures.

#### Credit Risk

Credit risk - risk management policies surrounding this risk are discussed in note 4 on pages 22 to 24 of the Summary of Accounting Policies Applicable to the Fund.

The Fund does not hold any significant direct credit risk and as such no analysis is presented.

# HL Growth Fund

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 17 Risk Disclosures (continued)

#### Fair Value

Fair value - in the opinion of the ACD, there is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet. Investments are carried at their fair value while other financial assets and liabilities are valued at amortised cost which materially equates to their fair value.

#### Valuation technique as at 30th September 2025

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>Assets</b>				
Collective Investment Schemes	13,603	2,113,724	–	2,127,327
Total	13,603	2,113,724	–	2,127,327

#### Valuation technique as at 30th September 2024

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>Assets</b>				
Collective Investment Schemes	8,688	1,385,258	–	1,393,946
Total	8,688	1,385,258	–	1,393,946

The Fund invests into collective investment schemes which are exchange traded and are classified as Level 1. Investments in collective investment schemes are valued based on the NAV per unit/share published by their administrators and are classified as Level 2.

#### Level 1

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

#### Level 2

Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.

#### Level 3

Inputs are unobservable (i.e., for which market data is unavailable) for the asset or liability.

### 18 Post Balance Sheet Events

The impact of latest published NAV per share classes as at the close of business on 21st January 2026 compared to the published NAV per share classes as at year-end is shown below.

Class	Share Price 30th September 2025	Share Price 21st January 2026	Movement %
Class A Accumulation	126.71	132.40	4.49

# HL Growth Fund

## Distribution Tables

For the year ended 30th September 2025

In pence per share

### Interim accumulation for the period ended 31st March 2025

<i>Class A Accumulation Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th May 2025</i>	<i>31st May 2024</i>
Group 1	0.7576	–	0.7576	0.7073
Group 2	–	0.7576	0.7576	0.7073

Group 1 - Shares created prior to 1st October 2024

Group 2 - Shares created on or after 1st October 2024

### Final accumulation for the year ended 30th September 2025

<i>Class A Accumulation Shares</i>	<i>Net</i>		<i>Payable</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>28th Nov 2025</i>	<i>29th Nov 2024</i>
Group 1	1.2136	–	1.2136	0.8690
Group 2	0.5914	0.6222	1.2136	0.8690

Group 1 - Shares created prior to 1st April 2025

Group 2 - Shares created on or after 1st April 2025

# HL US Fund

## ACD's Investment Report For the year ended 30th September 2025

### Investment objective

The investment objective of the HL US Fund (the "Fund") is to grow your investment in excess of the total return of the MSCI USA Index (Net of 15% Withholding Tax) over rolling 5 year periods. The Fund's return aim is measured after the deduction of Fund charges.

### Investment policy

The Fund will invest its assets either directly, or indirectly via other collective investment schemes and exchange traded funds. At least 80% of the Fund will be invested in shares of US companies. These are 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 (for example, loans to either a company or government that pay interest), in other transferable securities (including closed ended funds), money market instruments (for example, short term loans that pay interest), deposits, warrants and cash.

In order to achieve the investment objective of the Fund, the ACD will allocate all or a portion of the Fund's assets to one or more Investment Advisers. Each Investment Adviser will use its own methodology for managing its allocated portion of the Fund's portfolio, subject at all times to the ACD's oversight and the Fund's investment objective and policy. The ACD may, at its discretion, choose to retain the investment management of some or all of the Fund's portfolio.

The Fund may invest up to 15% of its assets via other collective investment schemes.

The Fund may make limited use of foreign exchange forward transactions for the purposes of efficient portfolio management, including hedging (these are methods of managing the Fund in a way that is designed to reduce risk or cost).

The Fund is actively managed, which means the ACD or delegated Investment Adviser decides which investments to buy and sell and when. 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) which the ACD believes together offer broad US equity market exposure and the potential for share price and/or dividend growth. Companies may be selected from any industry or economic sector, and there is no restriction on size.

### Performance review

From 30th September 2024 to 30th September 2025, the price of the accumulation units rose from 126.16 pence to 141.89 pence representing an increase of 12.47%. Over the same period the target benchmark, MSCI USA Net 15%, rose by 17.52%.

From the close of the initial offer period (1st November 2022) to 30th September 2025, the price of the accumulation units has increased from 100 pence to 141.89 pence, a rise of 41.89%. Over the same period the target benchmark, MSCI USA Net 15%, rose by 54.02%.

	30/09/20 to 30/09/21	30/09/21 to 30/09/22	30/09/22 to 30/09/23	30/09/23 to 30/09/24	30/09/24 to 30/09/25
HL US Class A Accumulation	N/A	N/A	N/A	20.54%	12.47%
MSCI USA Net 15%	24.86%	-0.25%	10.95%	23.69%	17.52%

Past performance is not a guide to future returns.

This fund was launched on 1st November 2022. No further performance information is available.

**Source: Lipper for Investment Management to 30th September 2025, Total Return, NAV.**

# HL US Fund

## ACD's Investment Report (continued)

For the year ended 30th September 2025

### Performance review (continued)

The top ten purchases and sales during the year were as follows:

<b>Purchases</b>	<b>£'000</b>	<b>Sales</b>	<b>£'000</b>
Broadcom	29,321	iShares S&P 500 Information	
NVIDIA	26,946	Technology Sector UCITS ETF	60,604
Amazon.com	21,846	iShares Core S&P 500 UCITS ETF	27,401
Microsoft	21,200	Meta Platforms	22,911
Apple	20,568	Amazon.com	22,863
iShares S&P 500 Swap UCITS ETF	19,449	NVIDIA	20,894
UnitedHealth	15,662	Microsoft	14,767
Alphabet 'A'	14,991	Accenture	11,942
Meta Platforms	14,893	UnitedHealth	11,615
iShares Core S&P 500 UCITS ETF	13,554	Texas Instruments	11,227
		Berkshire Hathaway	11,014
Total purchases during the year were	716,278	Total sales during the year were	761,034

**Hargreaves Lansdown Fund Managers**

*1st October 2025*

# HL US Fund

## Portfolio Statement

As at 30th September 2025

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
	<b>US Funds – 1.56% (0.00%)</b>		
368,549	iShares S&P 500 Information Technology Sector UCITS ETF	11,245	0.80
1,310,673	iShares S&P 500 Swap UCITS ETF	10,759	0.76
		<b>22,004</b>	<b>1.56</b>
	<b>UK Equities – 0.07% (0.00%)</b>		
23,249	Unilever	<b>1,024</b>	<b>0.07</b>
	<b>Australia Equities – 0.15% (0.00%)</b>		
51,255	BHP	<b>2,122</b>	<b>0.15</b>
	<b>Canada Equities – 0.36% (0.39%)</b>		
27,549	Agnico Eagle Mines	3,449	0.24
15,238	Shopify	1,682	0.12
		<b>5,131</b>	<b>0.36</b>
	<b>Israel Equities – 0.00% (0.09%)</b>		
	<b>Switzerland Equities – 0.12% (0.15%)</b>		
3,972	Garmin	727	0.05
30,966	On Holding	974	0.07
		<b>1,701</b>	<b>0.12</b>
	<b>Taiwan Equities – 0.37% (0.18%)</b>		
25,043	Taiwan Semiconductor Manufacturing	<b>5,194</b>	<b>0.37</b>
	<b>US Equities – 96.03% (97.67%)</b>		
81,847	3M	9,428	0.67
23,606	Abbott Laboratories	2,349	0.17
35,205	AbbVie	6,054	0.43
3,758	Abiomed~	–	–
68,046	Advanced Micro Devices	8,176	0.58
92,020	Agilent Technologies	8,770	0.62
36,433	Air Products and Chemicals	7,376	0.52
166,435	Alphabet	30,102	2.13
97,153	Alphabet 'A'	17,541	1.24
360,811	Amazon.com	58,837	4.17
27,971	American Express	6,902	0.49
9,525	American International	556	0.04

# HL US Fund

## Portfolio Statement (continued)

As at 30th September 2025

<i> Holding</i>	<i> Investment</i>	<i> Bid market valuation £'000</i>	<i> Percentage of total net assets %</i>
	<b>US Equities – 96.03% (97.67%) (continued)</b>		
14,832	American Tower	2,118	0.15
44,907	Analog Devices	8,191	0.58
1,879	Aon	497	0.04
240,415	Apple	45,454	3.22
31,146	Applied Materials	4,736	0.34
6,661	AppLovin	3,554	0.25
29,678	Ares Management	3,523	0.25
8,421	Arista Networks	911	0.06
18,177	Arthur J Gallagher	4,185	0.30
2,312	ASML	1,662	0.12
10,285	Astera Labs	1,495	0.11
1,365	AutoZone	4,356	0.31
8,584	AvalonBay Communities	1,232	0.09
114,030	Axalta Coating Systems	2,423	0.17
2,257	Axon Enterprise	1,203	0.08
80,766	Ball	3,026	0.21
389,942	Bank of America	14,934	1.06
35,456	Bank of New York Mellon	2,870	0.20
20,063	Becton Dickinson	2,789	0.20
17,058	Berkshire Hathaway	6,368	0.45
3,900	Blackrock	3,376	0.24
32,719	Blackstone	4,149	0.29
36,339	Boeing	5,823	0.41
538	Booking Holdings	2,155	0.15
28,560	Boston Scientific	2,071	0.15
140,693	Bristol-Myers Squibb	4,711	0.33
182,666	Broadcom	44,733	3.17
9,931	Broadridge Financial Solutions	1,756	0.12
9,192	Cadence Design Systems	2,398	0.17
71,785	Capital One Financial	11,338	0.80
30,988	Cardinal Health	3,613	0.26
232,353	Carlyle Group	10,818	0.77
76,575	Carnival	1,644	0.12
187,978	Carrier Global	8,336	0.59
4,521	Caterpillar	1,601	0.11
55,852	Cava	2,505	0.18
13,990	Cboe Global Markets	2,545	0.18
44,989	Celsius	1,921	0.14
171,578	Charles Schwab	12,161	0.86
113,032	Chevron	13,038	0.92
298,168	Chipotle Mexican Grill	8,678	0.61
14,496	Chubb	3,038	0.21
21,377	Cigna	4,575	0.32
55,989	Cisco Systems	2,844	0.20

# HL US Fund

## Portfolio Statement (continued)

As at 30th September 2025

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
<b>US Equities – 96.03% (97.67%) (continued)</b>			
62,173	Citigroup	4,687	0.33
15,382	CME Group	3,086	0.22
79,983	CMS Energy	4,352	0.31
33,492	Colgate-Palmolive	1,989	0.14
173,615	Comcast	4,049	0.29
131,396	ConocoPhillips	9,229	0.65
5,354	Constellation Energy	1,309	0.09
247,560	Copart	8,264	0.59
22,076	Costco Wholesale	15,177	1.07
157,908	CSX	4,162	0.29
9,769	Cummins	3,066	0.22
79,470	CVS Health	4,449	0.31
10,774	Danaher	1,585	0.11
19,536	Deere	6,632	0.47
49,227	Devon Energy	1,282	0.09
45,128	Dover	5,590	0.40
48,626	Dow	828	0.06
5,093	DTE Energy	535	0.04
10,193	Duke Energy	937	0.07
30,812	Eaton	8,564	0.61
16,032	Eli Lilly	9,079	0.64
36,714	Entergy	2,541	0.18
91,736	EOG Resources	7,637	0.54
13,038	EQT	527	0.04
120,042	Exxon Mobil	10,052	0.71
7,387	Ferrari	2,661	0.19
68,969	Fidelity National Information Services	3,377	0.24
2,530	First Citizens BancShares	3,362	0.24
49,514	FirstEnergy	1,685	0.12
110,852	Freeport-McMoRan	3,229	0.23
30,329	General Dynamics	7,676	0.54
50,401	Genmab	1,148	0.08
26,731	Gilead Sciences	2,203	0.16
10,787	Goldman Sachs Group	6,379	0.45
14,849	Halliburton	271	0.02
1,982	HCA HEALTHCARE INC	628	0.04
37,421	Home Depot	11,263	0.80
214,137	Host Hotels & Resorts	2,707	0.19
5,576	Humana	1,077	0.08
19,567	IDEXX Laboratories	9,280	0.66
136,462	Intel	3,400	0.24
19,885	International Business Machines	4,168	0.29
23,100	Intuit	11,712	0.83
11,694	Intuitive Surgical	3,884	0.27

# HL US Fund

## Portfolio Statement (continued)

As at 30th September 2025

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
<b>US Equities – 96.03% (97.67%) (continued)</b>			
97,391	Johnson & Johnson	13,412	0.95
8,919	Johnson Controls International	728	0.05
29,192	JPMorgan Chase	6,838	0.48
77,235	Lam Research	7,678	0.54
46,368	Las Vegas Sands	1,852	0.13
27,949	Linde	9,859	0.70
61,477	Live Nation Entertainment	7,461	0.53
40,113	Lowe's Companies	7,483	0.53
3,528	Lululemon Athletica	466	0.03
34,755	M&T Bank	5,100	0.36
8,630	Manhattan Associates	1,313	0.09
12,256	Martin Marietta Materials	5,734	0.41
45,848	Mastercard	19,363	1.37
26,356	McDonald's	5,951	0.42
5,121	McKesson	2,939	0.21
98,121	Medtronic	6,939	0.49
97,660	Merck & Co	6,087	0.43
90,785	Meta Platforms	49,500	3.51
2,303	Mettler-Toledo International	2,103	0.15
41,795	Micron Technology	5,195	0.37
254,247	Microsoft	97,816	6.93
99,343	Mondelez International	4,608	0.33
231,436	Monster Beverage	11,571	0.82
79,894	Morgan Stanley	9,431	0.67
2,872	Motorola Solutions	976	0.07
14,587	Netflix	12,982	0.92
93,728	NextEra Energy	5,255	0.37
44,047	Nike	2,281	0.16
9,200	Northrop Grumman	4,162	0.29
757,328	NVIDIA	104,954	7.43
29,093	NXP Semiconductors	4,921	0.35
43,541	Oracle	9,090	0.64
167,113	O'Reilly Automotive	13,381	0.95
19,754	Otis Worldwide	1,341	0.09
8,373	Parker-Hannifin	4,713	0.33
18,414	Paychex	1,734	0.12
30,315	PepsiCo	3,161	0.22
148,853	Pfizer	2,816	0.20
91,884	Philip Morris International	11,068	0.78
14,623	Phillips 66	1,478	0.10
29,738	PNC Financial Services Group	4,438	0.31
16,745	Procore Technologies	907	0.06
53,317	Procter & Gamble	6,084	0.43
42,354	Progressive	7,768	0.55

# HL US Fund

## Portfolio Statement (continued)

As at 30th September 2025

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
<b>US Equities – 96.03% (97.67%) (continued)</b>			
18,500	Prologis	1,572	0.11
70,354	Public Service Enterprise	4,361	0.31
10,456	Public Storage	2,244	0.16
17,788	Qualcomm	2,198	0.16
9,824	Quest Diagnostics	1,391	0.10
8,824	Reddit	1,507	0.11
5,396	Regeneron Pharmaceuticals	2,254	0.16
13,428	Republic Services	2,289	0.16
30,710	Rio Tinto	1,505	0.11
338	Rockwell Automation	88	0.01
10,147	S&P Global	3,667	0.26
7,460	Saia	1,659	0.12
23,141	Salesforce	4,073	0.29
17,537	Sempra Energy	1,172	0.08
18,564	ServiceNow	12,684	0.90
11,403	Sherwin-Williams	2,931	0.21
21,673	Snowflake	3,632	0.26
65,831	Southern Copper	5,931	0.42
4,210	State Street	363	0.03
1,860	Steel Dynamics	193	0.01
17,798	Stryker	4,887	0.35
2,595	Synopsys	951	0.07
77,998	Texas Instruments	10,642	0.75
10,749	Texas Roadhouse	1,326	0.09
12,787	Thermo Fisher Scientific	4,603	0.33
64,875	TJX Companies	6,965	0.49
29,049	Toast	787	0.06
36,189	Tractor Supply	1,528	0.11
119,062	TransUnion	7,411	0.52
12,033	Travelers Cos	2,496	0.18
21,402	Trex	821	0.06
19,195	Tyler Technologies	7,456	0.53
113,485	Uber Technologies	8,255	0.58
41,141	Union Pacific	7,222	0.51
2,546	United Rentals	1,807	0.13
76,037	UnitedHealth	19,501	1.38
52,025	Veeva Systems	11,516	0.82
69,978	Ventas	3,636	0.26
16,309	Verisk Analytics	3,045	0.22
18,339	Vertex Pharmaceuticals	5,334	0.38
43,595	Visa	11,046	0.78
27,720	Vulcan Materials Co	6,332	0.45
99,074	Walmart	7,583	0.54
72,526	Walt Disney	6,166	0.44

# HL US Fund

## Portfolio Statement (continued)

As at 30th September 2025

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
	<b>US Equities – 96.03% (97.67%) (continued)</b>		
112,427	Warner Bros Discovery	1,630	0.12
4,944	Waters	1,101	0.08
244,026	Wells Fargo	15,197	1.08
62,967	Western Digital	5,615	0.40
48,021	Wheaton Precious Metals	3,990	0.28
36,997	Williams Companies	1,741	0.12
20,304	Wynn Resorts	1,934	0.14
57,998	Xcel Energy	3,474	0.25
		<b>1,355,812</b>	<b>96.03</b>
	<b>Portfolio of investments – 98.66% (98.48%)</b>	<b>1,392,988</b>	<b>98.66</b>
	Net other assets – 1.34% (1.52%)	18,862	1.34
	<b>Net assets</b>	<b>1,411,850</b>	<b>100.00</b>

The percentages in brackets show the equivalent sector comparatives as at 30th September 2024.

All Collective Investment Schemes are in accumulation shares/units unless otherwise stated.

-Delisted security since 9th January 2023.

## HL US Fund

### Fund Information

The Comparative Tables on pages 54 to 56 show the performance of each active share class in the Fund.

The 'Return after charges' disclosed in the Comparative Table is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Fund's performance disclosed in the ACD's Investment report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a Fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the Fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

# HL US Fund

## Fund Information (continued)

### Comparative Table

Class A Accumulation Shares

#### Change in Net Asset Value per Share

	<i>30/09/25</i> <i>(pence per share)</i>	<i>30/09/24</i> <i>(pence per share)</i>	<i>01/11/22 to</i> <i>30/09/23‡</i> <i>(pence per share)</i>
<i>For the year ended</i>			
Opening net asset value per share	126.14	104.65	100.00
Return before operating charges*	16.70	22.37	5.41
Operating charges (calculated on average price)	(0.96)	(0.88)	(0.76)
Return after operating charges*	15.74	21.49	4.65
Distributions	(0.48)	(0.59)	(0.54)
Distributions on accumulation shares	0.48	0.59	0.54
Closing net asset value per share	141.88	126.14	104.65
* after direct transaction costs of**:	0.01	0.02	(0.01)

#### Performance

Return after charges	12.48%	20.54%	4.65%
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#### Other information

Closing net asset value (£'000)	229,448	172,240	129,454
Closing number of shares	161,723,886	136,547,421	123,706,872
Operating charges†	0.72%	0.74%	0.75%
Direct transaction costs	0.01%	0.02%	(0.01)%

#### Prices

Highest mid price	144.82	129.43	107.75
Lowest mid price	114.30	101.61	95.67

‡ The Fund launched on 1st November 2022.

\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The comparative period ending 30th September 2023 is the annualised figure due to share class being launched less than 1 year.

# HL US Fund

## Fund Information (continued)

### Comparative Table (continued)

Class Z Accumulation Shares

#### Change in Net Asset Value per Share

	<i>30/09/25</i> <i>(pence per share)</i>	<i>30/09/24</i> <i>(pence per share)</i>	<i>01/11/22 to</i> <i>30/09/23‡</i> <i>(pence per share)</i>
<i>For the year ended</i>			
Opening net asset value per share	127.11	105.03	100.00
Return before operating charges*	16.86	22.49	5.39
Operating charges (calculated on average price)	(0.43)	(0.41)	(0.36)
Return after operating charges*	16.43	22.08	5.03
Distributions	(1.02)	(1.07)	(0.91)
Distributions on accumulation shares	1.02	1.07	0.91
Closing net asset value per share	143.54	127.11	105.03
* after direct transaction costs of**:	0.01	0.02	(0.01)

#### Performance

Return after charges	12.93%	21.02%	5.03%
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#### Other information

Closing net asset value (€'000)	1,158,108	1,104,800	961,521
Closing number of shares	806,824,769	869,178,686	915,488,653
Operating charges†	0.32%	0.34%	0.35%
Direct transaction costs	0.01%	0.02%	(0.01)%

#### Prices

Highest mid price	146.11	130.31	108.12
Lowest mid price	115.41	102.02	95.72

‡ The Fund launched on 1st November 2022.

\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The comparative period ending 30th September 2023 is the annualised figure due to share class being launched less than 1 year.

# HL US Fund

## Fund Information (continued)

### Comparative Table (continued)

Class A Income Shares

#### Change in Net Asset Value per Share

	30/09/25 (pence per share)	30/09/24 (pence per share)	01/11/22 to 30/09/23‡ (pence per share)
<i>For the year ended</i>			
Opening net asset value per share	124.89	104.10	100.00
Return before operating charges*	16.49	22.25	5.40
Operating charges (calculated on average price)	(0.95)	(0.87)	(0.76)
Return after operating charges*	15.54	21.38	4.64
Distributions on income shares	(0.47)	(0.59)	(0.54)
Closing net asset value per share	139.96	124.89	104.10
* after direct transaction costs of**:	0.01	0.02	(0.01)

#### Performance

Return after charges	12.44%	20.54%	4.64%
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#### Other information

Closing net asset value (£'000)	24,294	23,600	18,771
Closing number of shares	17,357,449	18,896,860	18,032,288
Operating charges†	0.72%	0.74%	0.75%
Direct transaction costs	0.01%	0.02%	(0.01)%

#### Prices

Highest mid price	143.38	128.44	107.47
Lowest mid price	112.93	101.08	95.67

‡ The Fund launched on 1st November 2022.

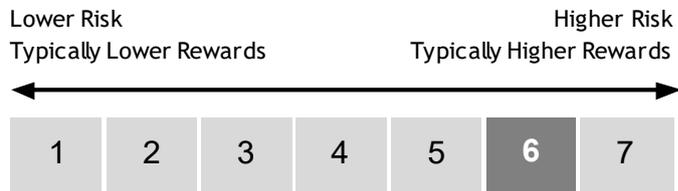
\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The comparative period ending 30th September 2023 is the annualised figure due to share class being launched less than 1 year.

# HL US Fund

## Fund Information (continued)

### Synthetic Risk and Reward Indicator ("SRRI")



The Fund is ranked at 6 because funds of this type have experienced 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. The risk and reward rating remain the same from the last reporting period.

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.

# HL US Fund

## Statement of Total Return

For the year ended 30th September 2025

	Notes	30/09/25		30/09/24	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	5		<b>156,211</b>		216,362
Revenue	7	<b>16,883</b>		17,257	
Expenses	8	<b>(5,289)</b>		(4,756)	
Interest payable and similar charges	10	<b>(5)</b>		(5)	
Net revenue before taxation		<b>11,589</b>		12,496	
Taxation	9	<b>(2,170)</b>		(2,229)	
Net revenue after taxation			<b>9,419</b>		10,267
<b>Total return before distributions</b>			<b>165,630</b>		226,629
Distributions	10		<b>(9,419)</b>		(10,266)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>156,211</b>		216,363

## Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30th September 2025

	30/09/25		30/09/24	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>1,300,640</b>		1,109,746
Amounts receivable on issue of shares	<b>218,947</b>		185,824	
Amounts payable on cancellation of shares	<b>(273,313)</b>		(221,441)	
		<b>(54,366)</b>		(35,617)
Dilution levy		<b>52</b>		17
Change in net assets attributable to shareholders from investment activities		<b>156,211</b>		216,363
Retained distribution on accumulation shares		<b>9,313</b>		10,131
<b>Closing net assets attributable to shareholders</b>		<b>1,411,850</b>		1,300,640

# HL US Fund

## Balance Sheet

As at 30th September 2025

	<i>Notes</i>	<i>30/09/25</i> <i>£'000</i>	<i>30/09/24</i> <i>£'000</i>
<b>ASSETS</b>			
<b>Fixed assets:</b>			
Investments		<b>1,392,988</b>	1,280,903
<b>Current assets:</b>			
Debtors	11	<b>2,836</b>	2,657
Cash and cash equivalents	12	<b>22,375</b>	18,148
<b>Total assets</b>		<b><u>1,418,199</u></b>	<u>1,301,708</u>
<b>LIABILITIES</b>			
<b>Creditors:</b>			
Distribution payable on income shares	10	<b>(38)</b>	(54)
Bank overdraft	12	<b>(2,953)</b>	–
Other creditors	13	<b>(3,358)</b>	(1,014)
<b>Total liabilities</b>		<b><u>(6,349)</u></b>	<u>(1,068)</u>
<b>Net assets attributable to shareholders</b>		<b><u>1,411,850</u></b>	<u>1,300,640</u>

# HL US Fund

## Notes to the Financial Statements

For the year ended 30th September 2025

### 1 Statement of Compliance

The statement of compliance for note 1 is provided on page 19 of the Summary of Significant Accounting Policies Applicable to All Funds.

### 2 Summary of Significant Accounting Policies

The accounting policies for note 2 are provided on pages 19 to 21 of the Summary of Significant Accounting Policies Applicable to All Funds.

### 3 Distribution Policies

The distribution policies for note 3 are provided on page 21 of the Summary of Significant Accounting Policies Applicable to All Funds.

### 4 Risk Management Policies

The risk management policies for note 4 are provided on pages 22 to 24 of the Summary of Significant Accounting Policies Applicable to All Funds.

### 5 Net Capital Gains

	<i>30/09/25</i> <i>£'000</i>	<i>30/09/24</i> <i>£'000</i>
The net capital gains during the year comprise:		
Non-derivative securities	<b>156,614</b>	217,507
Currency losses	<b>(383)</b>	(1,137)
Forward currency contracts	<b>(6)</b>	3
Transaction charges	<b>(14)</b>	(11)
<b>Total Net Capital Gains</b>	<b>156,211</b>	216,362

The net capital gains figure above includes movement of unrealised gains and realised gains of £63,039,100 and £93,574,812 respectively. (30th September 2024: £165,803,798<sup>^</sup> and £51,702,685<sup>^</sup> respectively).

<sup>^</sup> Restated to match the correct movement of unrealised gains and realised gains as at the financial year end of 30th September 2024.

## HL US Fund

### Notes to the Financial Statements (continued)

For the year ended 30th September 2025

#### 5 Net Capital Gains (continued)

#### 6 Purchases, Sales and Transaction Costs

The following table shows portfolio transactions and their associated transaction costs. For more information about the nature of these costs, please refer to the additional portfolio transaction cost information on page 53.

##### Analysis of direct transaction costs for the year ended 30th September 2025:

	Principal 2025 £'000	Commissions 2025 £'000	Taxes 2025 £'000	Total Cost 2025 £'000	Commissions % of principal	Taxes % of principal
<b>Purchases</b>						
Equities	716,206	50	22	716,278	0.01	–
Transaction cost % of purchases		–	–			
<b>Sales</b>						
Equities	761,150	(89)	(27)	761,034	0.01	–
Transaction cost % of sales		0.01	–			
Total cost of the Fund's average NAV (%)		–	–			

##### Analysis of direct transaction costs for the year ended 30th September 2024:

	Principal 2024 £'000	Commissions 2024 £'000	Taxes 2024 £'000	Total Cost 2024 £'000	Commissions % of principal	Taxes % of principal
<b>Purchases</b>						
Equities	617,034	1	106	617,141	–	0.02
Transaction cost % of purchases		–	0.01			
<b>Sales</b>						
Equities	645,423	–	(105)	645,318	–	0.02
Transaction cost % of sales		–	(0.01)			
Total cost of the Fund's average NAV (%)		–	0.02			

# HL US Fund

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 6 Purchases, Sales and Transaction Costs (continued)

#### Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.02% (30th September 2024: 0.03%). This spread represents the difference between the values determined by reference to the bid and offer prices of investments at 10:30 pm on the last business day of the accounting period, expressed as a percentage of the value determined by reference to the offer price.

### 7 Revenue

	<i>30/09/25</i>	<i>30/09/24</i>
	<i>£'000</i>	<i>£'000</i>
Bank interest	<b>60</b>	528
Franked UK dividends	<b>49</b>	217
Offshore dividend CIS revenue	<b>255</b>	547
Offshore interest CIS revenue	<b>709</b>	201
Overseas dividends	<b>15,810</b>	15,764
<b>Total Revenue</b>	<b>16,883</b>	17,257

## HL US Fund

### Notes to the Financial Statements (continued)

For the year ended 30th September 2025

#### 8 Expenses

	30/09/25 £'000	30/09/24 £'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's periodic charge	<u>898</u>	<u>712</u>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Trustee and Depositary's fee	115	107
Safe custody fee	<u>27</u>	<u>25</u>
	<b>142</b>	132
<b>Other expenses:</b>		
Audit fee	9	10
VAT on audit fee	2	2
Accounting and administration fee	(5)	54
Automated transaction provider fee	15	14
Publication costs	6	3
Registrar fees	33	46
Sub-adviser fee	<u>4,189</u>	<u>3,783</u>
	<u>4,249</u>	<u>3,912</u>
<b>Total Expenses</b>	<u>5,289</u>	<u>4,756</u>

# HL US Fund

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 9 Taxation

	30/09/25 £'000	30/09/24 £'000
<b>(a) Analysis of charge for the year</b>		
Overseas withholding tax	2,170	2,229
Total current tax charge (note 9b)	2,170	2,229
Deferred tax (note 9c)	–	–
<b>Total Taxation</b>	<b>2,170</b>	<b>2,229</b>

### (b) Factors affecting tax charge for the year

The tax assessed for the year is higher than the standard rate of corporation tax in the UK for an authorised fund (20%) (2024: 20%). The differences are explained below:

	30/09/25 £'000	30/09/24 £'000
Net revenue before taxation	11,589	12,496
Corporation Tax at 20%	2,318	2,499
Effects of:		
Double taxation relief	(14)	(7)
Excess management expenses not utilised	826	766
FX loss non-taxable	–	1
Non-taxable dividends	(61)	(153)
Non-taxable overseas dividends	(3,058)	(3,108)
Overseas withholding tax	2,170	2,229
Tax payable in different periods	(11)	2
<b>Total tax charge for the year (note 9a)</b>	<b>2,170</b>	<b>2,229</b>

### (c) Deferred tax charge for the year

Provision at the start of the year	–	–
Deferred tax charge in the year	–	–
<b>Provision at the end of the year</b>	<b>–</b>	<b>–</b>

The Fund has not recognised a deferred tax asset of £2,213,078 (30th September 2024: £1,387,350) as a result of excess management expenses of £11,065,389 (30th September 2024: £6,936,750). These expenses are not expected to be utilised in the foreseeable future unless the nature of the Fund or its investment objective changes.

## HL US Fund

### Notes to the Financial Statements (continued)

For the year ended 30th September 2025

#### 10 Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	<i>30/09/25</i>	<i>30/09/24</i>
	<i>£'000</i>	<i>£'000</i>
Interim accumulation	<b>5,004</b>	5,008
Interim distribution	<b>48</b>	57
Final accumulation	<b>4,309</b>	5,123
Final distribution	<b>38</b>	54
	<b>9,399</b>	10,242
Add: Revenue deducted on cancellation of shares	<b>358</b>	348
Deduct: Revenue received on issue of shares	<b>(338)</b>	(324)
Net distribution for the year	<b>9,419</b>	10,266
Interest	<b>5</b>	5
<b>Total Distribution</b>	<b>9,424</b>	10,271

Details of the distribution per share are set out in the distribution tables on page 71.

#### 11 Debtors

	<i>30/09/25</i>	<i>30/09/24</i>
	<i>£'000</i>	<i>£'000</i>
Amounts receivable for issue of shares	<b>280</b>	2,202
Bank interest receivable	<b>3</b>	15
Offshore CIS interest revenue	<b>64</b>	–
Overseas dividends receivable	<b>356</b>	425
Overseas tax recoverable	<b>19</b>	15
Sales awaiting settlement	<b>2,114</b>	–
<b>Total Debtors</b>	<b>2,836</b>	2,657

# HL US Fund

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 12 Cash and Cash Equivalents

	30/09/25	30/09/24
	£'000	£'000
Bank balances	3,724	4,629
Overseas balances	2,235	2,243
Cash equivalents	16,416	11,276
<b>Total bank balances</b>	<b>22,375</b>	<b>18,148</b>
Bank overdrafts	(2,953)	–
<b>Total bank overdrafts</b>	<b>(2,953)</b>	<b>–</b>

### 13 Other Creditors

	30/09/25	30/09/24
	£'000	£'000
Accrued expenses	463	470
Amounts payable for cancellation of shares	562	243
Purchases awaiting settlement	2,333	301
<b>Total Other Creditors</b>	<b>3,358</b>	<b>1,014</b>

### 14 Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (30th September 2024: £Nil).

### 15 Related Parties

Hargreaves Lansdown Fund Managers Limited ("ACD") is a related party by virtue of having the ability to act in respect of the operations of the Fund. It also acts as a principal in respect of all transactions of shares in the Fund.

Management fees paid to the ACD are shown in note 8 and details of the shares issued and cancelled by the ACD are shown in the Statement of Change in Net Asset Attributable to Shareholders. The balance due to the ACD at the period end in respect of management fees was £82,962 (30th September 2024: £63,801).

Hargreaves Lansdown Nominees Limited, a fellow subsidiary of the ACD held shares in the Fund as follows:

	30/09/25	30/09/24
Class A Accumulation shares	99.92%	99.88%
Class Z Accumulation shares	100.00%	100.00%
Class A Income shares	100.00%	100.00%

Hargreaves Lansdown Nominees Limited is a non-trading company which holds investments on behalf of clients of the Hargreaves Lansdown Group of Companies.

# HL US Fund

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 15 Related Parties (continued)

At the year end, HL US held no shares in any Fund or collective investment scheme managed by associated companies of the ACD.

### 16 Share Class

The Fund currently has two classes of shares: Class A and Class Z. The distribution per share is given in the distribution tables on page 71. All shares have the same rights on winding up.

The Manager's service charge is calculated using the following tiered rates.

Up to £1 billion – 0.40%

Greater than £1 billion and up to £2 billion – 0.39%

Greater than £2 billion and up to £3 billion – 0.385%

Over £3 billion – 0.38%

The following table shows the shares in issue during the year:

<i>Class</i>	<i>Opening Units</i>	<i>Units Created</i>	<i>Units Liquidated</i>	<i>Units Converted</i>	<i>Closing Units</i>
Class A Accumulation	136,547,421	63,952,760	(38,795,857)	19,562	161,723,886
Class Z Accumulation	869,178,686	96,469,462	(158,823,379)	–	806,824,769
Class A Income	18,896,860	3,922,922	(5,442,510)	(19,823)	17,357,449

### 17 Risk Disclosures

#### Market Price Risk

Market price risk - risk management policies surrounding this risk are discussed in note 4 on pages 22 to 24.

A 5% increase in the prices of the Fund's portfolio would have the effect of increasing the return and net assets by £69,649,397 (30th September 2024: £64,045,145). A 5% decrease would have an equal and opposite effect.

#### Currency Risk

Currency risk - risk management policies surrounding this risk are discussed in note 4 on pages 22 to 24.

Currency exposure as at 30th September 2025

	<i>Monetary Exposure £'000</i>	<i>Non- Monetary Exposure £'000</i>	<i>Total £'000</i>
Euro	5	–	5
Sterling	16,407	22,004	38,411
US dollar	2,450	1,370,984	1,373,434
	<b>18,862</b>	<b>1,392,988</b>	<b>1,411,850</b>

# HL US Fund

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 17 Risk Disclosures (continued)

Currency exposure as at 30th September 2024

	<i>Monetary Exposure £'000</i>	<i>Non- Monetary Exposure £'000</i>	<i>Total £'000</i>
Euro	5	–	5
Sterling	17,350	77,032	94,382
US dollar	2,382	1,203,871	1,206,253
	19,737	1,280,903	1,300,640

A 5% increase in the value of the Fund's foreign currency exposure would have the effect of increasing the return and net assets by £68,671,931 (30th September 2024: £60,312,855). A 5% decrease would have an equal and opposite effect.

#### Interest Rate Risk

Interest rate risk - risk management policies surrounding this risk are discussed in note 4 on pages 22 to 24.

The Fund has minimal direct interest rate risk which only applies to bank balances and overdrafts. Interest on the Fund's bank balances/overdraft is calculated at a variable rate by reference to GBP bank deposit/overdraft rates or the international equivalent.

#### Liquidity Risk

Liquidity risk - risk management policies surrounding this risk are discussed in note 4 on pages 22 to 24.

The ACD monitors the Fund's liquidity position on a regular basis with regard to maintaining a reasonable level of liquidity. Investments in managed funds may not be readily realisable due to lock-up periods, extended settlement periods, withdrawal notice periods, or in extraordinary cases periods in which redemptions are suspended due to adverse market conditions.

In order to manage its liquidity under such circumstances, the Fund utilises its borrowing facility which allows it to borrow up to 10% of its NAV and the ACD retains an overdraft facility which can be used to borrow money to help with short term liquidity.

As discussed in Note 4, the ACD assesses how much of the investments can be realised in one day, under normal and stressed market conditions based on average daily volume for the previous 30 days for each investment. Normal conditions assume the ability to participate on 20% of daily volume for each investment whilst stressed conditions assume the ability to participate on only 10% of daily volume.

#### Counterparty Risk

Counterparty risk - risk management policies surrounding this risk are discussed in note 4 on pages 22 to 24.

The Fund does not have any significant counterparty risk exposures.

# HL US Fund

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 17 Risk Disclosures (continued)

#### Credit Risk

Credit risk - risk management policies surrounding this risk are discussed in note 4 on pages 22 to 24 of the Summary of Accounting Policies Applicable to the Fund.

The Fund does not hold any significant direct credit risk and as such no analysis is presented.

#### Fair Value

Fair value - in the opinion of the ACD, there is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet and their fair value. Investments are carried at their fair value while other financial assets and liabilities are valued at amortised cost which materially equates to their fair value.

#### Valuation technique as at 30th September 2025

	<i>Level 1</i> £'000	<i>Level 2</i> £'000	<i>Level 3</i> £'000	<i>Total</i> £'000
<b>Assets</b>				
Collective Investment Schemes	<b>22,004</b>	–	–	<b>22,004</b>
Equities	<b>1,370,984</b>	–	–	<b>1,370,984</b>
Total	<b>1,392,988</b>	–	–	<b>1,392,988</b>

#### Valuation technique as at 30th September 2024

	<i>Level 1</i> £'000	<i>Level 2</i> £'000	<i>Level 3</i> £'000	<i>Total</i> £'000
<b>Assets</b>				
Equities	<b>1,280,903</b>	–	–	<b>1,280,903</b>
Total	<b>1,280,903</b>	–	–	<b>1,280,903</b>

#### Level 1

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

#### Level 2

Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.

#### Level 3

Inputs are unobservable (i.e., for which market data is unavailable) for the asset or liability.

# HL US Fund

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 18 Post Balance Sheet Events

The impact of latest published NAV per share classes as at the close of business on 21st January 2026 compared to the published NAV per share classes at the year end is shown below.

<i>Class</i>	<i>Share Price</i> <i>30th September 2025</i>	<i>Share Price</i> <i>21st January 2026</i>	<i>Movement</i> <i>%</i>
Class A Accumulation	141.89	144.71	1.99
Class Z Accumulation	143.55	146.58	2.11
Class A Income	140.19	142.75	1.83

# HL US Fund

## Distribution Tables

For the year ended 30th September 2025

In pence per share

### Interim distribution for the period ended 31st March 2025

<i>Class A Accumulation Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th May 2025</i>	<i>31st May 2024</i>
Group 1	0.2574	–	0.2574	0.3008
Group 2	0.1503	0.1071	0.2574	0.3008

<i>Class Z Accumulation Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th May 2025</i>	<i>31st May 2024</i>
Group 1	0.5331	–	0.5331	0.5279
Group 2	0.1900	0.3431	0.5331	0.5279

<i>Class A Income Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th May 2025</i>	<i>31st May 2024</i>
Group 1	0.2548	–	0.2548	0.2992
Group 2	0.1500	0.1048	0.2548	0.2992

Group 1 - Shares created prior to 1st October 2024

Group 2 - Shares created on or after 1st October 2024

### Final distribution for the year ended 30th September 2025

<i>Class A Accumulation Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>28th Nov 2025</i>	<i>29th Nov 2024</i>
Group 1	0.2220	–	0.2220	0.2901
Group 2	0.1596	0.0624	0.2220	0.2901

<i>Class Z Accumulation Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>28th Nov 2025</i>	<i>29th Nov 2024</i>
Group 1	0.4896	–	0.4896	0.5438
Group 2	0.2992	0.1904	0.4896	0.5438

<i>Class A Income Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>28th Nov 2025</i>	<i>29th Nov 2024</i>
Group 1	0.2187	–	0.2187	0.2878
Group 2	0.1316	0.0871	0.2187	0.2878

Group 1 - Shares created prior to 1st April 2025

Group 2 - Shares created on or after 1st April 2025

# HL Balanced Managed

## ACD's Investment Report For the year ended 30th September 2025

### Investment objective

The HL Balanced Managed Fund (the "Fund") aims to maximise total returns for a specified level of risk ranging between 50% and 70% 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.

The Fund's volatility is assessed using forecasted volatility figures at least monthly. The Fund's volatility may not remain within the risk range and, accordingly, there may be periods, for example in extreme market conditions, when the Fund's volatility either exceeds or falls below this range.

### Investment policy

The Fund will invest in a variety of asset classes globally. At least 80% of the Fund will be invested in assets through other collective investment schemes; it may also invest in assets directly. Such asset classes are: equity securities (such as shares), fixed income securities (such as corporate bonds and government bonds), commodities, gold, money market instruments, cash and near cash. The Fund may be exposed to both investment grade and non-investment grade fixed income securities.

Due to the risk profile, the expectation is that the Fund will typically have an exposure to shares in between 45% and 65%, however this is not guaranteed. To enable the Fund to meet its investment objective, the exposure to shares may be lower or higher than the stated range in extraordinary market conditions (where there is not a steady and constant flow of investment activity and where there is high volatility and a lack of regular pricing information available).

The Fund is actively managed and uses a mixture of asset allocation techniques to blend asset classes for diversification, aiming to provide returns consistent with the Fund's "Balanced" risk profile and return aim.

The Fund uses an asset allocation model which determines the Fund's allocation to the different asset classes based on a longer-term outlook. The Fund's asset allocation will be recalculated periodically taking into account the results of the model and market conditions.

At any time, the managers may also implement tactical changes to the asset allocation of the Fund to take advantage of short-term investment opportunities.

The collective investment schemes in which the Fund invests will include those managed or operated by the ACD, as well as those provided by third parties. The collective investment schemes will be established in Europe, UK, Jersey and Guernsey.

Subject to the requirements above, the Fund aims to meet its objective by diversifying across different asset classes, geographies, sectors and industries.

The Fund may make use of foreign exchange forward transactions for the purposes of efficient portfolio management, including hedging (these are methods of managing the Fund in a way that is designed to reduce risk or cost).

Where the Fund invests in assets through collective investment schemes, those schemes may use derivative instruments for efficient portfolio management or investment purposes.

## HL Balanced Managed

### ACD's Investment Report (continued)

For the year ended 30th September 2025

#### Performance review

From 30th September 2024 to 30th September 2025, the price of the accumulation units rose from 114.12 pence to 123.84 pence representing an increase of 8.52%. Over the same period, the IA Mixed Investment 20-60% Shares peer group rose by 7.26%.

From the close of the initial offer period (8th March 2023) to 30th September 2025, the price of the accumulation units has increased from 100 pence to 123.84 pence, a rise of 23.84%. Over the same period, the IA Mixed Investment 20-60% Shares peer group rose by 18.27%.

	30/09/20 to 30/09/21	30/09/21 to 30/09/22	30/09/22 to 30/09/23	30/09/23 to 30/09/24	30/09/24 to 30/09/25
HL Balanced Managed Class A Accumulation Shares	N/A	N/A	N/A	14.06%	8.52%
IA Mixed Investment 20-60% Shares	12.75%	-10.91%	4.33%	12.23%	7.26%

Past performance is not a guide to future returns.

This fund was launched on 8th March 2023. No further performance information is available.

*Source: Lipper for Investment Management to 30/09/2025, Total Return NAV.*

The top ten purchases and sales during the year were as follows:

Purchases	£'000	Sales	£'000
HL Global Corporate Bond	30,799	HL US	21,382
HL Multi-Manager UK Growth	26,342	HSBC Global Government Bond UCITS	
JPM Global Government Bond	23,580	ETF	18,378
iShares Core S&P 500 UCITS ETF	17,898	iShares Global Government Bond	
HL US	17,822	UCITS ETF	8,408
Vanguard Investment Series - Global		Artemis Income	6,417
Small-Cap Index Fund	10,244	Invesco Global Emerging Markets	5,918
BlueBay Investment Grade Global		Liontrust UK Growth	4,960
Government Bond	8,070	JPM Emerging Markets	4,209
Amundi S&P 500 II UCITS ETF	7,743	Legal & General UK 100 Index Trust	3,644
iShares S&P 500 Swap UCITS ETF	7,651	iShares Core S&P 500 UCITS ETF	3,459
iShares Broad USD High Yield Bond		Schroder ISF Asian Opportunities	3,412
UCITS ETF	6,444		
Total purchases during the year were	202,224	Total sales during the year were	95,856

**Hargreaves Lansdown Fund Managers Limited**  
1st October 2025

# HL Balanced Managed

## Portfolio Statement

As at 30th September 2025

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
	<b>UK Funds – 9.02% (9.91%)</b>		
23,258,848	HL Multi-Manager UK Growth~	26,478	8.07
16,843	iShares Core FTSE 100 UCITS ETF	3,138	0.95
		<b>29,616</b>	<b>9.02</b>
	<b>Fixed Interest Funds – 45.53% (44.44%)</b>		
51,990	BlueBay Emerging Market Aggregate Bond	6,562	2.00
79,834	BlueBay Investment Grade Global Government Bond	8,300	2.53
273,614	Capital Emerging Markets Local Currency Debt	3,149	0.96
70,115,156	HL Global Corporate Bond	82,224	25.05
25,716	HSBC Global Government Bond UCITS ETF	266	0.08
1,299,384	iShares Broad USD High Yield Bond UCITS ETF	6,527	1.99
905,876	iShares Global Inflation-Linked Bond Index Fund IE	9,674	2.95
237,035	JPM Global Government Bond	23,071	7.03
75,237	PGIM Global High Yield Bond	9,666	2.94
		<b>149,439</b>	<b>45.53</b>
	<b>Europe Funds – 4.97% (4.98%)</b>		
1,211,039	BlackRock European Dynamic	3,834	1.17
2,619,027	JPM Europe Dynamic (ex-UK)	5,267	1.60
359,634	Polar Capital European ex-UK Income 'Z'	4,240	1.29
66,459	Vanguard FTSE Developed Europe ex UK UCITS ETF	2,972	0.91
		<b>16,313</b>	<b>4.97</b>
	<b>Global Funds – 5.39% (0.00%)</b>		
52,567	Amundi MSCI World UCITS ETF	6,172	1.88
41,002	Vanguard Investment Series - Global Small-Cap Index Fund	11,518	3.51
		<b>17,690</b>	<b>5.39</b>
	<b>Asia/Emerging Funds – 7.46% (12.68%)</b>		
212,422	HSBC MSCI Pacific Ex Japan UCITS ETF USD	2,993	0.91
2,168,472	Invesco Global Emerging Markets	6,478	1.97
1,987,445	iShares Japan Equity Index	7,015	2.14
1,219,264	JPM Emerging Markets	4,348	1.33
26,098	Schroder ISF Asian Opportunities	3,651	1.11
		<b>24,485</b>	<b>7.46</b>

# HL Balanced Managed

## Portfolio Statement (continued)

<i> Holding</i>	<i> Investment</i>	<i> Bid market valuation £'000</i>	<i> Percentage of total net assets %</i>
	<b>US Funds – 27.55% (24.98%)</b>		
32,462	Amundi S&P 500 II UCITS ETF	11,561	3.52
31,486,637	HL US~	45,199	13.77
42,051	iShares Core S&P 500 UCITS ETF	22,234	6.77
1,394,185	iShares S&P 500 Swap UCITS ETF	11,445	3.49
		<b>90,439</b>	<b>27.55</b>
	<b>US Equities – 0.00% (3.03%)</b>		
	<b>Portfolio of investments – 99.92% (100.02%)</b>	<b>327,982</b>	<b>99.92</b>
	Net other assets/liabilities – 0.08% (-0.02%)	251	0.08
	<b>Net assets</b>	<b>328,233</b>	<b>100.00</b>

The percentages in brackets show the equivalent sector comparatives as at 30th September 2024.

~ Related party holding.

# HL Balanced Managed

## Fund Information

The Comparative Table on page 77 shows the performance of the only active share class in the Fund.

The 'Return after charges' disclosed in the Comparative Table is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Fund's performance disclosed in the ACD's Investment report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a Fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the Fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

# HL Balanced Managed

## Fund Information (continued)

### Comparative Table

Class A Accumulation Shares

#### Change in Net Asset Value per Share

	<i>30/09/25</i> <i>(pence per share)</i>	<i>30/09/24</i> <i>(pence per share)</i>	<i>08/03/23 to</i> <i>30/09/23‡</i> <i>(pence per share)</i>
<i>For the year ended</i>			
Opening net asset value per share	114.07	100.00	100.00
Return before operating charges*	10.71	14.98	0.54
Operating charges (calculated on average price)	(0.91)	(0.91)	(0.54)
Return after operating charges*	9.80	14.07	–
Distributions	(1.83)	(1.58)	(0.41)
Distributions on accumulation shares	1.83	1.58	0.41
Closing net asset value per share	123.87	114.07	100.00
* after direct transaction costs of**:	0.01	(0.03)	(0.02)

#### Performance

Return after charges	8.59%	14.07%	–%
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#### Other information

Closing net asset value (£'000)	328,233	196,508	63,276
Closing number of shares	264,989,647	172,265,211	63,273,452
Operating charges†	0.78%	0.83%	0.95%
Direct transaction costs	0.01%	(0.02)%	(0.02)%

#### Prices

Highest mid price	123.84	114.18	101.70
Lowest mid price	108.43	97.75	97.74

‡ The Fund launched on 8th March 2023.

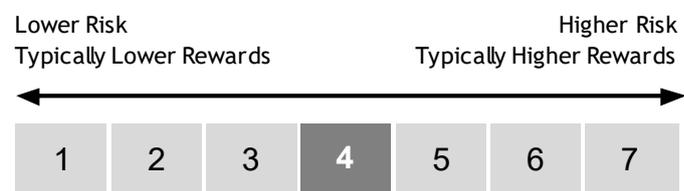
\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

# HL Balanced Managed

## Fund Information (continued)

### Synthetic Risk and Reward Indicator ("SRRI")



The Fund is ranked at 4 because funds of this type have experienced moderate rises and falls in value in the past.

The Fund's risk category has been calculated using historical data, which may not be a reliable indication of the future risk profile of the Fund. The risk and reward rating remain the same from the last reporting period.

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.

## HL Balanced Managed

### Statement of Total Return

For the year ended 30th September 2025

	Notes	30/09/25		30/09/24	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	5		<b>19,881</b>		13,662
Revenue	7	<b>6,201</b>		2,705	
Expenses	8	<b>(1,541)</b>		(782)	
Interest payable and similar charges	10	<b>(8)</b>		(17)	
Net revenue before taxation		<b>4,652</b>		1,906	
Taxation	9	<b>(621)</b>		(213)	
Net revenue after taxation			<b>4,031</b>		1,693
<b>Total return before distributions</b>			<b>23,912</b>		15,355
Distributions	10		<b>(4,065)</b>		(1,708)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>19,847</b>		13,647

### Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30th September 2025

	30/09/25		30/09/24	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>196,508</b>		63,276
Amounts receivable on issue of shares	<b>154,166</b>		137,228	
Amounts payable on cancellation of shares	<b>(46,706)</b>		(19,950)	
		<b>107,460</b>		117,278
Dilution levy		<b>6</b>		49
Change in net assets attributable to shareholders from investment activities		<b>19,847</b>		13,647
Retained distribution on accumulation shares		<b>4,412</b>		2,258
<b>Closing net assets attributable to shareholders</b>		<b>328,233</b>		196,508

# HL Balanced Managed

## Balance Sheet

As at 30th September 2025

	<i>Notes</i>	<i>30/09/25</i> <i>£'000</i>	<i>30/09/24</i> <i>£'000</i>
<b>ASSETS</b>			
<b>Fixed assets:</b>			
Investments		<b>327,982</b>	196,548
<b>Current assets:</b>			
Debtors	11	<b>3,082</b>	6,468
Cash and cash equivalents	12	<b>1,264</b>	1,316
<b>Total assets</b>		<b>332,328</b>	204,332
<b>LIABILITIES</b>			
<b>Creditors:</b>			
Bank overdraft	12	<b>(1,845)</b>	(5,930)
Other creditors	13	<b>(2,250)</b>	(1,894)
<b>Total liabilities</b>		<b>(4,095)</b>	(7,824)
<b>Net assets attributable to shareholders</b>		<b>328,233</b>	196,508

# HL Balanced Managed

## Notes to the Financial Statements

For the year ended 30th September 2025

### 1 Statement of Compliance

The statement of compliance for note 1 is provided on page 19 of the Summary of Significant Accounting Policies Applicable to All Funds.

### 2 Summary of Significant Accounting Policies

The accounting policies for note 2 are provided on pages 19 to 21 of the Summary of Significant Accounting Policies Applicable to All Funds.

### 3 Distribution Policies

The distribution policies for note 3 are provided on page 21 of the Summary of Significant Accounting Policies Applicable to All Funds.

### 4 Risk Management Policies

The risk management policies for note 4 are provided on pages 22 to 24 of the Summary of Significant Accounting Policies Applicable to All Funds.

### 5 Net Capital Gains

	<i>30/09/25</i> <i>£'000</i>	<i>30/09/24</i> <i>£'000</i>
The net capital gains during the year comprise:		
Non-derivative securities	<b>19,886</b>	13,670
Transaction charges	<b>(7)</b>	(15)
CSDR penalty reimbursement	<b>1</b>	–
Annual management charge rebates	<b>1</b>	7
<b>Total Net Capital Gains</b>	<b>19,881</b>	13,662

The net capital gains figure above includes movement of unrealised gains and realised gains of £15,493,826 and £4,391,864 respectively. (30th September 2024: £10,853,427 and £2,816,552 respectively).

# HL Balanced Managed

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 6 Purchases, Sales and Transaction Costs

The following table shows portfolio transactions and their associated transaction costs. For more information about the nature of these costs, please refer to the additional portfolio transaction cost information on page 76.

#### Analysis of direct transaction costs for the year ended 30th September 2025:

	Principal 2025 £'000	Commissions 2025 £'000	Taxes 2025 £'000	Total Cost 2025 £'000	Commissions % of principal	Taxes % of principal
<b>Purchases</b>						
Collective Investment Schemes	147,516	–	–	147,516	–	–
Equities	54,686	22	–	54,708	0.04	–
Transaction cost % of purchases		0.02	–			
<b>Sales</b>						
Collective Investment Schemes	79,560	–	–	79,560	–	–
Equities	16,302	(7)	–	16,295	0.04	–
Transaction cost % of sales		0.01	–			
Total cost of the Fund's average NAV (%)		0.02	–			

# HL Balanced Managed

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 6 Purchases, Sales and Transaction Costs (continued)

Analysis of direct transaction costs for the year ended 30th September 2024:

	Principal 2024 £'000	Commissions 2024 £'000	Taxes 2024 £'000	Total Cost 2024 £'000	Commissions % of principal	Taxes % of principal
<b>Purchases</b>						
Collective Investment Schemes	170,612	–	11	170,623	–	0.01
Equities	3,580	–	2	3,582	–	0.06
Transaction cost % of purchases		–	–			
<b>Sales</b>						
Collective Investment Schemes	51,865	–	(5)	51,870	–	0.01
Equities	5,156	–	(2)	5,158	–	0.04
Transaction cost % of sales		–	–			
Total cost of the Fund's average NAV (%)		–	0.02			

### Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.01% (30th September 2024: 0.03%). This spread represents the difference between the values determined by reference to the bid and offer prices of investments at close of business on the last business day of the accounting year, expressed as a percentage of the value determined by reference to the offer price.

### 7 Revenue

	30/09/25 £'000	30/09/24 £'000
Annual management charge rebates	22	25
Distributions from underlying funds	3,911	2,200
Offshore dividend CIS revenue	532	112
Offshore interest CIS revenue	1,736	368
<b>Total Revenue</b>	<b>6,201</b>	<b>2,705</b>

# HL Balanced Managed

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 8 Expenses

	<i>30/09/25</i> <i>£'000</i>	<i>30/09/24</i> <i>£'000</i>
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's periodic charge	<u>1,288</u>	<u>647</u>
<b>Payable to the Depository, associates of the Depository and agents of either of them:</b>		
Depository's fee	26	14
Safe custody fee	<u>25</u>	<u>3</u>
	51	17
<b>Other expenses:</b>		
Audit fee	9	9
VAT on audit fee	2	2
Accounting and administration fee	28	16
Automated transaction provider fee	9	8
Management fee to underlying funds	129	66
Publication costs	4	2
Registrar fees	<u>21</u>	<u>15</u>
	202	118
<b>Total Expenses</b>	<u>1,541</u>	<u>782</u>

### 9 Taxation

	<i>30/09/25</i> <i>£'000</i>	<i>30/09/24</i> <i>£'000</i>
<b>(a) Analysis of charge for the year</b>		
Corporation tax	<u>621</u>	<u>213</u>
Total current tax charge (note 9b)	621	213
Deferred tax (note 9c)	<u>–</u>	<u>–</u>
<b>Total Taxation</b>	<u>621</u>	<u>213</u>

# HL Balanced Managed

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 9 Taxation (continued)

#### (b) Factors affecting current tax charge for the year

The tax assessed for the period is lower than the standard rate of corporation tax in the UK for an authorised fund (20%) (2024: 20%). The differences are explained below:

	30/09/25 £'000	30/09/24 £'000
Net revenue before taxation	4,652	1,906
Corporation Tax at 20%	930	381
Effects of:		
Non-taxable dividends	(309)	(170)
Tax effect on capital management charge rebates	–	2
<b>Total tax charge for the year (note 9a)</b>	<b>621</b>	<b>213</b>

#### (c) Deferred tax charge for the year

Provision at the start of the year	–	–
Deferred tax charge in the year	–	–
<b>Provision at the end of the year</b>	<b>–</b>	<b>–</b>

### 10 Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	30/09/25 £'000	30/09/24 £'000
Interim accumulation	2,056	1,026
Final accumulation	2,356	1,232
	4,412	2,258
Add: Revenue deducted on cancellation of shares	157	90
Deduct: Revenue received on issue of shares	(504)	(640)
Net distribution for the year	4,065	1,708
Interest	8	17
<b>Total Distribution</b>	<b>4,073</b>	<b>1,725</b>

# HL Balanced Managed

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 10 Distributions (continued)

The difference between net revenue after taxation and the amounts distributed comprise:

Net revenue after taxation	<b>4,031</b>	1,693
Expenses offset against capital	<b>42</b>	17
Tax effect on expenses offset against capital	<b>(8)</b>	(2)
	<b>4,065</b>	1,708

Details of the distribution per share are set out in the distribution tables on page 91.

### 11 Debtors

	<i>30/09/25</i>	<i>30/09/24</i>
	<i>£'000</i>	<i>£'000</i>
Amounts receivable for issue of shares	<b>1,876</b>	913
Annual management charge rebates	<b>16</b>	–
Franked CIS income receivable	<b>221</b>	79
Offshore CIS dividend revenue	<b>44</b>	–
Offshore CIS interest revenue	<b>638</b>	–
Sales awaiting settlement	–	5,476
Unfranked CIS income receivable	<b>287</b>	–
<b>Total Debtors</b>	<b>3,082</b>	6,468

### 12 Cash and Cash Equivalents

	<i>30/09/25</i>	<i>30/09/24</i>
	<i>£'000</i>	<i>£'000</i>
Bank balances	<b>1,264</b>	1,316
<b>Total bank balances</b>	<b>1,264</b>	1,316
Bank overdrafts	<b>(1,845)</b>	(5,930)
<b>Total bank overdrafts</b>	<b>(1,845)</b>	(5,930)

# HL Balanced Managed

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 13 Other Creditors

	<i>30/09/25</i>	<i>30/09/24</i>
	<i>£'000</i>	<i>£'000</i>
Accrued expenses	<b>163</b>	114
Amounts payable for cancellation of shares	<b>464</b>	153
Corporation tax payable	<b>354</b>	213
Management fee rebates payable	<b>61</b>	34
Purchases awaiting settlement	<b>1,208</b>	1,380
<b>Total Other Creditors</b>	<b>2,250</b>	1,894

### 14 Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (30th September 2024: £Nil).

### 15 Related Parties

Hargreaves Lansdown Fund Manager Limited (the "ACD") is a related party because it is regarded as a controlling party by virtue of having the ability to act in respect of the operations of the Fund. It also acts as a principal in respect of all transactions of shares in the Fund.

Management fees paid during the year or due to the ACD are shown in note 8 and note 13. Management fee rebates received during the year or due from the ACD are shown in note 5, note 7 and note 11. Details of the shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to shareholders and amounts due to or from the ACD in respect to share transactions as at the balance sheet date are disclosed under note 11 and note 13. The balance due to the ACD at the year end in respect of management fees was £131,912 (30th September 2024: £ 78,630).

Hargreaves Lansdown Nominees Limited, a fellow subsidiary of the ACD held shares in the Fund as follows:

	<i>30/09/25</i>	<i>30/09/24</i>
Class A Accumulation shares	<b>99.23%</b>	99.61%

Hargreaves Lansdown Nominees Limited is a non-trading company which holds investments on behalf of clients of the Hargreaves Lansdown Group of Companies.

At the year end, HL Balanced Managed held shares in other fund or collective investment scheme managed by the associated companies of the ACD. The value of the holdings as at the balance sheet date was £153,900,983 (30th September 2024: £93,092,342).

# HL Balanced Managed

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 16 Share Class

The Fund currently has one class of shares: Class A. The distribution per share is given in the distribution tables on page 91. All shares have the same rights on winding up.

The Manager's service charge is calculated using the following tiered rates.

Up to £1 billion – 0.50%

Greater than £1 billion and up to £2 billion – 0.49%

Greater than £2 billion and up to £3 billion – 0.48%

Over £3 billion – 0.475%

The following table shows the shares in issue during the year:

<i>Class</i>	<i>Opening Shares</i>	<i>Shares Created</i>	<i>Shares Liquidated</i>	<i>Shares Converted</i>	<i>Closing Shares</i>
Class A Accumulation	172,265,211	132,881,306	(40,156,870)	–	264,989,647

### 17 Risk Disclosures

#### Market Price Risk

Market price risk - risk management policies surrounding this risk are discussed in note 4 on pages 22 to 24.

A 5% increase in the prices of the Fund's portfolio would have the effect of increasing the return and net assets by £16,399,087 (30th September 2024: £9,827,391). A 5% decrease would have an equal and opposite effect.

#### Currency Risk

Currency risk - risk management policies surrounding this risk are discussed in note 4 on pages 22 to 24.

There was no currency exposure at the year/period end as the Fund's assets and liabilities were all in GBP.

#### Interest Rate Risk

Interest rate risk - risk management policies surrounding this risk are discussed in note 4 on pages 22 to 24.

The Fund has minimal direct interest rate risk which only applies to bank balances and overdrafts. Interest on the Fund's bank balances/overdraft is calculated at a variable rate by reference to GBP bank deposit/overdraft rates or the international equivalent.

#### Liquidity Risk

Liquidity risk - risk management policies surrounding this risk are discussed in note 4 on pages 22 to 24.

The ACD monitors the Fund's liquidity position on a regular basis with regard to maintaining a reasonable level of liquidity. Investments in managed funds may not be readily realisable due to lock-up periods, extended settlement periods, withdrawal notice periods, or in extraordinary cases periods in which redemptions are suspended due to adverse market conditions.

In order to manage its liquidity under such circumstances, the Fund utilises its borrowing facility which allows it to borrow up to 10% of its NAV and the Manager retains an overdraft facility which can be used to borrow money to help with short term liquidity.

# HL Balanced Managed

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 17 Risk Disclosures (continued)

#### Liquidity Risk (continued)

As discussed in note 4, the ACD assesses how much of the investments can be realised in one day, under normal and stressed market conditions.

#### Counterparty Risk

Counterparty risk - risk management policies surrounding this risk are discussed in note 4 on pages 22 to 24.

The Fund does not have any significant counterparty risk exposures.

#### Credit Risk

Credit risk - risk management policies surrounding this risk are discussed in note 4 on pages 22 to 24.

The Fund does not hold any significant direct credit risk and as such no analysis is presented.

#### Fair Value

Fair value - in the opinion of the ACD, there is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet. Investments are carried at their fair value while other financial assets and liabilities are valued at amortised cost which materially equates to their fair value.

#### Valuation technique as at 30th September 2025

	<i>Level 1</i> £'000	<i>Level 2</i> £'000	<i>Level 3</i> £'000	<i>Total</i> £'000
<b>Assets</b>				
Collective Investment Schemes	<b>67,042</b>	<b>260,940</b>	–	<b>327,982</b>
Total	<b>67,042</b>	<b>260,940</b>	–	<b>327,982</b>

#### Valuation technique as at 30th September 2024

	<i>Level 1</i> £'000	<i>Level 2</i> £'000	<i>Level 3</i> £'000	<i>Total</i> £'000
Assets				
Collective Investment Schemes	39,636	156,912	–	196,548
Total	39,636	156,912	–	196,548

The Fund invests into collective investment schemes which are exchange traded and are classified as Level 1. Investments in collective investment schemes are valued based on the NAV per unit/share published by their administrators and are classified as Level 2.

#### Level 1

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

#### Level 2

Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.

# HL Balanced Managed

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 17 Risk Disclosures (continued)

**Fair Value** (continued)

#### Level 3

Inputs are unobservable (i.e., for which market data is unavailable) for the asset or liability.

### 18 Post Balance Sheet Events

The impact of latest published NAV per share classes as at the close of business on 21st January 2026 compared to the published NAV per share classes as at year end is shown below.

<i>Class</i>	<i>Share Price</i> <i>30th September 2025</i>	<i>Share Price</i> <i>21st January 2026</i>	<i>Movement</i> <i>%</i>
Class A Accumulation	123.84	127.74	3.15

# HL Balanced Managed

## Distribution Tables

For the year ended 30th September 2025

In pence per share

### Interim accumulation for the period ended 31st March 2025

<i>Class A Accumulation Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th May 2025</i>	<i>31st May 2024</i>
Group 1	0.9371	–	0.9371	0.8624
Group 2	0.5307	0.4064	0.9371	0.8624

Group 1 - Shares created prior to 1st October 2024

Group 2 - Shares created on or after 1st October 2024

### Final accumulation for the year ended 30th September 2025

<i>Class A Accumulation Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>28th Nov 2025</i>	<i>29th Nov 2024</i>
Group 1	0.8890	–	0.8890	0.7149
Group 2	0.5334	0.3556	0.8890	0.7149

Group 1 - Shares created prior to 1st April 2025

Group 2 - Shares created on or after 1st April 2025

# HL Moderately Adventurous Managed Fund

## ACD's Investment Report For the year ended 30th September 2025

### Investment objective

The HL Moderately Adventurous Managed Fund (the "Fund") aims to maximise total returns for a specified level of risk ranging between 70% and 90% 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.

The Fund's volatility is assessed using forecasted volatility figures at least monthly. The Fund's volatility may not remain within the risk range and, accordingly, there may be periods, for example in extreme market conditions, when the Fund's volatility either exceeds or falls below this range.

### Investment policy

The Fund will invest in a variety of asset classes globally. At least 80% of the Fund will be invested in assets through other collective investment schemes; it may also invest in assets directly.

Such asset classes are: equity securities (such as shares), fixed income securities (such as corporate bonds and government bonds), commodities, gold, money market instruments, cash and near cash. The Fund may be exposed to both investment grade and non-investment grade fixed income securities.

Due to the risk profile, the expectation is that the Fund will typically have an exposure to shares in between 65% and 85%, however this is not guaranteed. To enable the Fund to meet its investment objective, the exposure to shares may be lower or higher than the stated range in extraordinary market conditions (where there is not a steady and constant flow of investment activity and where there is high volatility and a lack of regular pricing information available).

The Fund is actively managed and uses a mixture of asset allocation techniques to blend asset classes for diversification, aiming to provide returns consistent with the Fund's "Moderately Adventurous" risk profile and return aim.

The Fund uses an asset allocation model which determines the Fund's allocation to the different asset classes based on a longer-term outlook. The Fund's asset allocation will be recalculated periodically taking into account the results of the model and market conditions.

At any time, the managers may also implement tactical changes to the asset allocation of the Fund to take advantage of short-term investment opportunities.

The collective investment schemes in which the Fund invests will include those managed or operated by Hargreaves Lansdown Fund Managers Ltd., as well as those provided by third parties. The collective investment schemes will be established in Europe, UK, Jersey and Guernsey.

Subject to the requirements above, the Fund aims to meet its objective by diversifying across different asset classes, geographies, sectors and industries.

The Fund may make use of foreign exchange forward transactions for the purposes of efficient portfolio management, including hedging (these are methods of managing the Fund in a way that is designed to reduce risk or cost).

Where the Fund invests in assets through collective investment schemes, those schemes may use derivative instruments for efficient portfolio management or investment purposes.

# HL Moderately Adventurous Managed Fund

## ACD's Investment Report (continued)

For the year ended 30th September 2025

### Performance review

From 30th September 2024 to 30th September 2025, the price of the accumulation units rose from 115.97 pence to 129.35 pence representing an increase of 11.54%. Over the same period the IA Mixed Investment 40-85% Shares peer group rose by 9.35%.

From the close of the initial offer period (8th March 2023) to 30th September 2025, the price of the accumulation units has increased from 100 pence to 129.35 pence, a rise of 29.35%. Over the same period the IA Mixed Investment 40-85% Shares peer group rose by 22.01%.

	30/09/20 to 30/09/21	30/09/21 to 30/09/22	30/09/22 to 30/09/23	30/09/23 to 30/09/24	30/09/24 to 30/09/25
HL Moderately Adventurous Managed Class A Accumulation Shares	N/A	N/A	N/A	15.38%	11.54%
IA Mixed Investment 40-85% Shares NR	17.05%	-10.19%	5.22%	13.84%	9.35%

Past performance is not a guide to future returns.

This fund was launched on 8th March 2023. No further performance information is available.

**Source: Lipper for Investment Management to 30/09/2025, Total Return NAV.**

The top ten purchases and sales during the year were as follows:

Purchases	£'000	Sales	£'000
HL Multi-Manager UK Growth	42,990	HL US	35,494
HL US	38,964	Artemis Income	9,684
iShares Core S&P 500 UCITS ETF	35,010	Invesco Global Emerging Markets	8,316
HL Global Corporate Bond	26,953	Liontrust UK Growth	7,711
Vanguard Investment Series - Global Small-Cap Index Fund	16,050	Legal & General UK 100 Index Trust	6,697
Amundi MSCI World UCITS ETF	15,182	HL Multi-Manager UK Growth	6,513
Amundi S&P 500 II UCITS ETF	14,846	JPM Emerging Markets	6,163
iShares S&P 500 Swap UCITS ETF	14,399	iShares Core S&P 500 UCITS ETF	5,709
iShares Broad USD High Yield Bond UCITS ETF	8,793	HSBC Global Government Bond UCITS ETF	5,708
PGIM Global High Yield Bond	5,997	Schroder ISF Asian Opportunities	5,299
Total purchases during the year were	274,121	Total sales during the year were	119,201

**Hargreaves Lansdown Fund Managers Limited**  
1st October 2025

# HL Moderately Adventurous Managed Fund

## Portfolio Statement

As at 30th September 2025

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation  £'000 </i>	<i> Percentage of total net assets  % </i>
	<b>UK Funds – 10.16% (11.88%)</b>		
35,807,914	HL Multi-Manager UK Growth~	40,764	9.17
23,677	iShares Core FTSE 100 UCITS ETF	4,411	0.99
		<b>45,175</b>	<b>10.16</b>
	<b>Fixed Interest Funds – 21.10% (19.72%)</b>		
46,617	BlueBay Emerging Market Aggregate Bond	5,884	1.32
245,730	Capital Emerging Markets Local Currency Debt	2,828	0.64
49,381,232	HL Global Corporate Bond~	57,909	13.03
29,336	HSBC Global Government Bond UCITS ETF	304	0.07
1,772,701	iShares Broad USD High Yield Bond UCITS ETF	8,904	2.00
842,014	iShares Global Inflation-Linked Bond Index Fund IE	8,992	2.02
70,016	PGIM Global High Yield Bond	8,996	2.02
		<b>93,817</b>	<b>21.10</b>
	<b>Europe Funds – 7.52% (7.97%)</b>		
2,811,318	BlackRock European Dynamic	8,900	2.00
5,497,201	JPM Europe Dynamic (ex-UK)	11,055	2.49
751,181	Polar Capital European ex-UK Income 'Z'	8,856	1.99
103,095	Vanguard FTSE Developed Europe ex UK UCITS ETF	4,610	1.04
		<b>33,421</b>	<b>7.52</b>
	<b>Global Funds – 7.82% (0.00%)</b>		
142,846	Amundi MSCI World UCITS ETF	16,773	3.78
63,963	Vanguard Investment Series - Global Small-Cap Index Fund	17,968	4.04
		<b>34,741</b>	<b>7.82</b>
	<b>Asia/Emerging Funds – 8.66% (14.38%)</b>		
453,652	HSBC MSCI Pacific Ex Japan UCITS ETF USD	6,392	1.44
4,851,466	Invesco Global Emerging Markets	14,493	3.26
2,619,012	JPM Emerging Markets	9,339	2.10
59,291	Schroder ISF Asian Opportunities	8,295	1.86
		<b>38,519</b>	<b>8.66</b>
	<b>Japan Funds – 3.05% (3.53%)</b>		
561,737	Goldman Sachs Japan Equity Partners Portfolio	6,645	1.50

# HL Moderately Adventurous Managed Fund

## Portfolio Statement (continued)

<i> Holding</i>	<i> Investment</i>	<i> Bid market valuation £'000</i>	<i> Percentage of total net assets %</i>
	<b>Japan Funds – 3.05% (3.53%) (continued)</b>		
2,083,987	Man GLG Japan CoreAlpha	6,898	1.55
		<b>13,543</b>	<b>3.05</b>
	<b>US Funds – 41.72% (37.14%)</b>		
65,369	Amundi S&P 500 II UCITS ETF	23,281	5.24
64,836,255	HL US~	93,073	20.94
87,465	iShares Core S&P 500 UCITS ETF	46,246	10.40
2,784,731	iShares S&P 500 Swap UCITS ETF	22,860	5.14
		<b>185,460</b>	<b>41.72</b>
	<b>US Equities – 0.00% (5.18%)</b>		
	<b>Portfolio of investments – 100.03% (99.80%)</b>	<b>444,676</b>	<b>100.03</b>
	Net other (liabilities)/assets – (0.03%) (0.20%)	(128)	(0.03)
	<b>Net assets</b>	<b>444,548</b>	<b>100.00</b>

The percentages in brackets show the equivalent sector comparatives as at 30th September 2024.

All Collective Investment Schemes are in accumulation shares/units unless otherwise stated.

~ Related party holding.

# HL Moderately Adventurous Managed Fund

## Fund Information

The Comparative Table on page 97 give the performance of the only active share class in the Fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Fund's performance disclosed in the Manager's Investment report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the Fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

# HL Moderately Adventurous Managed Fund

## Fund Information (continued)

### Comparative Tables

Class A Accumulation Shares

#### Change in Net Asset Value per Share

	<i>30/09/25</i> <i>(pence per share)</i>	<i>30/09/24</i> <i>(pence per share)</i>	<i>08/03/23 to</i> <i>30/09/23†</i> <i>(pence per share)</i>
<i>For the year ended</i>			
Opening net asset value per share	115.92	100.51	100.00
Return before operating charges*	14.40	16.39	1.50
Operating charges (calculated on average price)	(0.98)	0.98	(0.99)
Return after operating charges*	13.42	15.41	0.51
Distributions	(1.24)	(1.21)	(0.27)
Distributions on accumulation shares	1.24	1.21	0.27
Closing net asset value per share	129.34	115.92	100.51
* after direct transaction costs of**:	0.01	(0.02)	(0.02)

#### Performance

Return after charges	11.58%	15.33%	0.51%
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#### Other information

Closing net asset value (£'000)	444,548	248,064	69,348
Closing number of shares	343,705,216	213,996,704	68,996,376
Operating charges†	0.81%	0.88%	0.99%
Direct transaction costs	0.01%	(0.01)%	(0.02)%

#### Prices

Highest mid price	129.35	116.09	102.26
Lowest mid price	108.01	97.68	96.49

‡ The Fund launched on 8th March 2023.

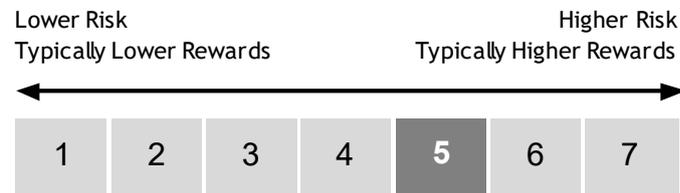
\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

# HL Moderately Adventurous Managed Fund

## Fund Information (continued)

### Synthetic Risk and Reward Indicator ("SRRI")



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 risk category has been calculated using historical data, which may not be a reliable indication of the future risk profile of the Fund. The risk and reward rating remain the same from the last reporting period.

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.

# HL Moderately Adventurous Managed Fund

## Statement of Total Return

For the year ended 30th September 2025

	Notes	30/09/25		30/09/24	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	5		<b>37,120</b>		16,984
Revenue	7	<b>5,617</b>		2,352	
Expenses	8	<b>(2,049)</b>		(949)	
Interest payable and similar charges	10	<b>(28)</b>		(22)	
Net revenue before taxation		<b>3,540</b>		1,381	
Taxation	9	<b>(156)</b>		(10)	
Net revenue after taxation			<b>3,384</b>		1,371
<b>Total return before distributions</b>			<b>40,504</b>		18,355
Distributions	10		<b>(3,420)</b>		(1,392)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>37,084</b>		16,963

## Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30th September 2025

	30/09/25		30/09/24	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>248,064</b>		69,348
Amounts receivable on issue of shares	<b>220,687</b>		181,697	
Amounts payable on cancellation of shares	<b>(65,104)</b>		(22,051)	
		<b>155,583</b>		159,646
Dilution levy		<b>9</b>		65
Change in net assets attributable to shareholders from investment activities		<b>37,084</b>		16,963
Retained distribution on accumulation shares		<b>3,808</b>		2,042
<b>Closing net assets attributable to shareholders</b>		<b>444,548</b>		248,064

# HL Moderately Adventurous Managed Fund

## Balance Sheet

As at 30th September 2025

	<i>Notes</i>	<i>30/09/25</i> <i>£'000</i>	<i>30/09/24</i> <i>£'000</i>
<b>ASSETS</b>			
<b>Fixed assets:</b>			
Investments		<b>444,676</b>	247,559
<b>Current assets:</b>			
Debtors	11	<b>3,673</b>	11,940
Cash and cash equivalents	12	<b>1,114</b>	1,076
<b>Total assets</b>		<b>449,463</b>	260,575
<b>LIABILITIES</b>			
<b>Creditors:</b>			
Bank overdraft	12	<b>(837)</b>	(11,272)
Other creditors	13	<b>(4,078)</b>	(1,239)
<b>Total liabilities</b>		<b>(4,915)</b>	(12,511)
<b>Net assets attributable to shareholders</b>		<b>444,548</b>	248,064

# HL Moderately Adventurous Managed Fund

## Notes to the Financial Statements

For the year ended 30th September 2025

### 1 Statement of Compliance

The statement of compliance for note 1 are provided on page 19 of the Summary of Significant Accounting Policies Applicable to All Funds.

### 2 Summary of Significant Accounting Policies

The accounting policies for note 2 are provided on pages 19 to 21 of the Summary of Significant Accounting Policies Applicable to All Funds.

### 3 Distribution Policies

The distribution policies for note 3 are provided on page 21 of the Summary of Significant Accounting Policies Applicable to All Funds.

### 4 Risk Management Policies

The risk management policies for note 4 are provided on pages 22 to 24 of the Summary of Significant Accounting Policies Applicable to All Funds.

### 5 Net Capital Gains

	<i>30/09/25</i>	<i>30/09/24</i>
	<i>£'000</i>	<i>£'000</i>
The net capital gains during the year comprise:		
Non-derivative securities	<b>37,125</b>	16,993
Transaction charges	<b>(7)</b>	(19)
Annual management charge rebates	<b>2</b>	10
<b>Total Net Capital Gains</b>	<b>37,120</b>	16,984

The net capital gains figure above includes movement of unrealised gains and realised gains of £31,209,005 and £5,915,931 respectively. (30th September 2024: £13,111,025<sup>^</sup> and £3,880,832<sup>^</sup> respectively).

<sup>^</sup> Restated to match the correct rounding of figures on the movement of unrealised gains and realised gains as at the financial year end of 30th September 2024.

# HL Moderately Adventurous Managed Fund

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 6 Purchases, Sales and Transaction Costs

The following table shows portfolio transactions and their associated transaction costs. For more information about the nature of these costs, please refer to the additional portfolio transaction cost information on page 96.

#### Analysis of direct transaction costs for the year ended 30th September 2025:

	Principal 2025 £'000	Commissions 2025 £'000	Taxes 2025 £'000	Total Cost 2025 £'000	Commissions % of principal	Taxes % of principal
<b>Purchases</b>						
Collective Investment Schemes	172,273	–	–	172,273	–	–
Equities	101,806	43	–	101,849	0.04	–
Transaction cost % of purchases		0.01	–			
<b>Sales</b>						
Collective Investment Schemes	103,792	–	–	103,792	–	–
Equities	15,414	(5)	–	15,409	0.03	–
Transaction cost % of sales		–	–			
Total cost of the Fund's average NAV (%)		0.01	–			

# HL Moderately Adventurous Managed Fund

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 6 Purchases, Sales and Transaction Costs (continued)

Analysis of direct transaction costs for the year ended 30th September 2024:

	Principal 2024 £'000	Commissions 2024 £'000	Taxes 2024 £'000	Total Cost 2024 £'000	Commissions % of principal	Taxes % of principal
<b>Purchases</b>						
Collective Investment Schemes	190,862	–	–	190,862	–	–
Equities	45,507	1	14	45,522	–	0.03
Transaction cost % of purchases		–	0.01			
<b>Sales</b>						
Collective Investment Schemes	64,027	–	–	64,027	–	–
Equities	13,255	–	(5)	13,250	–	0.04
Transaction cost % of sales		–	–			
Total cost of the Fund's average NAV (%)		–	0.01			

#### Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.02% (30th September 2024: 0.03%). This spread represents the difference between the values determined by reference to the bid and offer prices of investments at 10:30 pm on the last business day of the accounting year, expressed as a percentage of the value determined by reference to the offer price.

### 7 Revenue

	30/09/25 £'000	30/09/24 £'000
Annual management charge rebates	55	53
Distributions from underlying funds	3,582	1,917
Offshore dividend CIS revenue	1,033	172
Offshore interest CIS revenue	947	210
<b>Total Revenue</b>	<b>5,617</b>	<b>2,352</b>

# HL Moderately Adventurous Managed Fund

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 8 Expenses

	30/09/25 £'000	30/09/24 £'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's periodic charge	<u>1,669</u>	<u>759</u>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Trustee and Depositary's fee	33	17
Safe custody fee	<u>30</u>	<u>2</u>
	63	19
<b>Other expenses:</b>		
Audit fee	9	9
VAT on audit fee	2	2
Accounting and administration fee	34	16
Automated transaction provider fee	10	9
Management fee to underlying fund	236	117
Publication costs	4	2
Registrar fees	<u>22</u>	<u>16</u>
	317	171
<b>Total Expenses</b>	<u>2,049</u>	<u>949</u>

# HL Moderately Adventurous Managed Fund

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 9 Taxation

	30/09/25 £'000	30/09/24 £'000
<b>(a) Analysis of charge for the year</b>		
Corporation tax	156	10
Total current tax charge (note 9b)	156	10
Deferred tax (note 9c)	–	–
<b>Total Taxation</b>	<b>156</b>	<b>10</b>

### (b) Factors affecting current tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised fund (20%) (2024: 20%). The differences are explained below:

	30/09/25 £'000	30/09/24 £'000
Net revenue before taxation	3,540	1,381
Corporation Tax at 20%	708	276
Effects of:		
Excess management expenses not utilised	–	(13)
Non-taxable dividends	(552)	(255)
Tax effect on capital expenses	–	2
<b>Total tax charge for the year (note 9a)</b>	<b>156</b>	<b>10</b>

### (c) Deferred tax charge for the year

Provision at the start of the year	–	–
Deferred tax charge in the year	–	–
<b>Provision at the end of the year</b>	<b>–</b>	<b>–</b>

The Fund has not recognised a deferred tax asset of £Nil (30th September 2024: £Nil) as a result of excess management expenses of £Nil (30th September 2024: £Nil). These expenses are not expected to be utilised in the foreseeable future unless the nature of the Fund or its investment objective changes.

# HL Moderately Adventurous Managed Fund

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 10 Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	<i>30/09/25</i>	<i>30/09/24</i>
	<i>£'000</i>	<i>£'000</i>
Interim accumulation	<b>1,802</b>	880
Final accumulation	<b>2,006</b>	1,162
	<b>3,808</b>	2,042
Add: Revenue deducted on cancellation of shares	<b>158</b>	90
Deduct: Revenue received on issue of shares	<b>(546)</b>	(740)
Net distribution for the year	<b>3,420</b>	1,392
Interest	<b>28</b>	22
<b>Total Distribution</b>	<b>3,448</b>	1,414

Details of the distribution per share are set out in the distribution tables on page 110.

### 11 Debtors

	<i>30/09/25</i>	<i>30/09/24</i>
	<i>£'000</i>	<i>£'000</i>
Amounts receivable for issue of shares	<b>3,051</b>	1,361
Annual management charge rebates	<b>33</b>	–
Franked CIS income receivable	<b>322</b>	59
Offshore CIS dividend revenue	<b>68</b>	–
Sales awaiting settlement	–	10,520
Unfranked CIS income receivable	<b>199</b>	–
<b>Total Debtors</b>	<b>3,673</b>	11,940

### 12 Cash and Cash Equivalents

	<i>30/09/25</i>	<i>30/09/24</i>
	<i>£'000</i>	<i>£'000</i>
Bank balances	<b>938</b>	1,076
Cash equivalents	<b>176</b>	–
<b>Total bank balances</b>	<b>1,114</b>	1,076
Bank overdrafts	<b>(837)</b>	(11,272)
<b>Total bank overdrafts</b>	<b>(837)</b>	(11,272)

# HL Moderately Adventurous Managed Fund

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 13 Other Creditors

	30/09/25	30/09/24
	£'000	£'000
Accrued expenses	213	141
Amounts payable for cancellation of shares	836	473
Corporation tax payable	109	10
Management fee rebates payable	106	61
Purchases awaiting settlement	2,814	554
<b>Total Other Creditors</b>	<b>4,078</b>	1,239

### 14 Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date. (30th September 2024: £Nil).

### 15 Related Parties

Hargreaves Lansdown Fund Managers Limited (the "ACD") is a related party because it is regarded as a controlling party by virtue of having the ability to act in respect of the operations of the Fund. It also acts as a principal in respect of all transactions of shares in the Fund.

Management fees paid to the ACD are shown in note 8 and details of the shares issued and cancelled by the ACD are shown in the Statement of Change in Net Asset Attributable to Shareholders. The balance due to the ACD at the year end in respect of management fees was £177,046 (30th September 2024: £98,583).

Hargreaves Lansdown Nominees Limited, a fellow subsidiary of the ACD held shares in the Fund as follows:

	30/09/25	30/09/24
Class A Accumulation shares	99.92%	99.96%

Hargreaves Lansdown Nominees Limited is a non-trading company which holds investments on behalf of clients of the Hargreaves Lansdown Group of Companies.

At the year end, HL Moderately Adventurous Managed Fund held shares in other fund or collective investment scheme managed by the associated companies of the ACD. The value of the holdings as at the balance sheet date was £191,745,544 (30th September 2024: £108,840,055).

### 16 Share Class

The Fund currently has one class of shares: Class A. The distribution per share is given in the distribution tables on page 110. All shares have the same rights on winding up.

The Manager's service charge is calculated using the following tiered rates.

Up to £1 billion – 0.50%
Greater than £1 billion and up to £2 billion – 0.49%
Greater than £2 billion and up to £3 billion – 0.48%
Over £3 billion – 0.475%

# HL Moderately Adventurous Managed Fund

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 16 Share Class (continued)

The following table shows the shares in issue during the year:

<i>Class</i>	<i>Opening Units</i>	<i>Units Created</i>	<i>Units Liquidated</i>	<i>Units Converted</i>	<i>Closing Units</i>
Class A Accumulation	213,996,704	184,293,695	(54,585,183)	–	343,705,216

### 17 Risk Disclosures

#### Market Price Risk

Market price risk - risk management policies surrounding this risk are discussed in note 4 on pages 22 to 24.

A 5% increase in the prices of the Fund's portfolio would have the effect of increasing the return and net assets by £22,233,804 (30th September 2024: £12,377,966). A 5% decrease would have an equal and opposite effect.

#### Currency Risk

Currency risk - risk management policies surrounding this risk are discussed in note 4 on pages 22 to 24.

There was no currency exposure at the year end (30th September 2025: same) as the Fund's assets and liabilities were all in GBP.

#### Interest Rate Risk

Interest rate risk - risk management policies surrounding this risk are discussed in note 4 on pages 22 to 24.

The Fund has minimal direct interest rate risk which only applies to bank balances and overdrafts. Interest on the Fund's bank balances/overdraft is calculated at a variable rate by reference to GBP bank deposit/overdraft rates or the international equivalent.

#### Liquidity Risk

Liquidity risk - risk management policies surrounding this risk are discussed in note 4 on pages 22 to 24.

The ACD monitors the Fund's liquidity position on a regular basis with regard to maintaining a reasonable level of liquidity. Investments in managed funds may not be readily realisable due to lock-up periods, extended settlement periods, withdrawal notice periods, or in extraordinary cases periods in which redemptions are suspended due to adverse market conditions.

In order to manage its liquidity under such circumstances, the Fund utilises its borrowing facility which allows it to borrow up to 10% of its NAV and the ACD retains an overdraft facility which can be used to borrow money to help with short term liquidity.

As discussed in note 4, the ACD assesses how much of the investments can be realised in one day, under normal and stressed market conditions.

#### Counterparty Risk

Counterparty risk - risk management policies surrounding this risk are discussed in note 4 on pages 22 to 24.

The Fund does not have any significant counterparty risk exposures.

# HL Moderately Adventurous Managed Fund

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 17 Risk Disclosures (continued)

#### Credit Risk

Credit risk - risk management policies surrounding this risk are discussed in note 4 on pages 22 to 24 of the Summary of Accounting Policies Applicable to the Fund.

The Fund does not hold any significant direct credit risk and as such no analysis is presented.

#### Fair Value

Fair value - in the opinion of the ACD, there is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet. Investments are carried at their fair value while other financial assets and liabilities are valued at amortised cost which materially equates to their fair value.

#### Valuation technique as at 30th September 2025

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>Assets</b>				
Collective Investment Schemes	87,231	357,445	–	444,676
Total	87,231	357,445	–	444,676

#### Valuation technique as at 30th September 2024

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>Assets</b>				
Collective Investment Schemes	35,744	211,815	–	247,559
Total	35,744	211,815	–	247,559

The Fund invests into collective investment schemes which are exchange traded and are classified as Level 1. Investments in collective investment schemes are valued based on the NAV per unit/share published by their administrators and are classified as Level 2.

#### Level 1

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

#### Level 2

Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.

#### Level 3

Inputs are unobservable (i.e., for which market data is unavailable) for the asset or liability.

### 18 Post Balance Sheet Events

The impact of latest published NAV per share classes as at the close of business on 21st January 2026 compared to the published NAV per share classes as at year end is shown below.

Class	Share Price 30th September 2025	Share Price 21st January 2026	Movement %
Class A Accumulation	129.35	134.54	4.01

# HL Moderately Adventurous Managed Fund

## Distribution Tables

For the year ended 30th September 2025

In pence per share

### Interim accumulation for the period ended 31st March 2025

<i>Class A Accumulation Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th May 2025</i>	<i>31st May 2024</i>
Group 1	0.6539	–	0.6539	0.6690
Group 2	0.3339	0.3200	0.6539	0.6690

Group 1 - Shares created prior to 1st October 2024

Group 2 - Shares created on or after 1st October 2024

### Final accumulation for the year ended 30th September 2025

<i>Class A Accumulation Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>28th Nov 2025</i>	<i>29th Nov 2024</i>
Group 1	0.5837	–	0.5837	0.5428
Group 2	0.3079	0.2758	0.5837	0.5428

Group 1 - Shares created prior to 1st April 2025

Group 2 - Shares created on or after 1st April 2025

# HL Adventurous Managed Fund

## ACD's Investment Report

For the year ended 30th September 2025

### Investment objective

The investment objective of the HL Adventurous Managed Fund (the "Fund") aims to maximise total returns for a specified level of risk ranging between 90% and 110% 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.

The Fund's volatility is assessed using forecasted volatility figures at least monthly. The Fund's volatility may not remain within the risk range and, accordingly, there may be periods, for example in extreme market conditions, when the Fund's volatility either exceeds or falls below this range.

### Investment policy

The Fund will invest in a variety of asset classes globally. At least 80% of the Fund will be invested in assets through other collective investment schemes; it may also invest in assets directly. Such asset classes are: equity securities (such as shares), fixed income securities (such as corporate bonds and government bonds), commodities, gold, money market instruments, cash and near cash. The Fund may be exposed to both investment grade and non-investment grade fixed income securities.

Due to the risk profile, the expectation is that the Fund will typically have an exposure to shares in between 85% and 100%, however this is not guaranteed. To enable the Fund to meet its investment objective, the exposure to shares may be lower or higher than the stated range in extraordinary market conditions (where there is not a steady and constant flow of investment activity and where there is high volatility and a lack of regular pricing information available).

The Fund is actively managed and uses a mixture of asset allocation techniques to blend asset classes for diversification, aiming to provide returns consistent with the Fund's "Adventurous" risk profile and return aim.

The Fund uses an asset allocation model which determines the Fund's allocation to the different asset classes based on a longer-term outlook. The Fund's asset allocation will be recalculated periodically taking into account the results of the model and market conditions.

At any time, the managers may also implement tactical changes to the asset allocation of the Fund to take advantage of short-term investment opportunities.

The collective investment schemes in which the Fund invests will include those managed or operated by the Hargreaves Lansdown Fund Managers Ltd., as well as those provided by third parties. The collective investment schemes will be established in Europe, UK, Jersey and Guernsey.

Subject to the requirements above, the Fund aims to meet its objective by diversifying across different asset classes, geographies, sectors and industries.

The Fund may make use of foreign exchange forward transactions for the purposes of efficient portfolio management, including hedging (these are methods of managing the Fund in a way that is designed to reduce risk or cost).

Where the Fund invests in assets through collective investment schemes, those schemes may use derivative instruments for efficient portfolio management or investment purposes.

# HL Adventurous Managed Fund

## ACD's Investment Report (continued)

For the year ended 30th September 2025

### Performance review

From 30th September 2024 to 30th September 2025, the price of the accumulation units rose from 118.07 pence to 133.97 pence representing an increase of 13.47%. Over the same period the IA Global peer group rose 10.99%.

From the close of the initial offer period (8th March 2023) to 30th September 2025, the price of the accumulation units has increased from 100 pence to 133.97 pence, a rise of 33.97%. Over the same period the IA Global peer group rose by 27.64%.

	30/09/20 to 30/09/21	30/09/21 to 30/09/22	30/09/22 to 30/09/23	30/09/23 to 30/09/24	30/09/24 to 30/09/25
HL Adventurous Managed Class A Accumulation Shares	N/A	N/A	N/A	16.59%	13.47%
IA Global	23.85%	-8.90%	7.48%	16.39%	10.99%

Past performance is not a guide to future returns.

This fund was launched on 8th March 2023. No further performance information is available.

**Source: Lipper for Investment Management to 30/09/2025, Total Return, NAV.**

The top ten purchases and sales during the year were as follows:

Purchases	£'000	Sales	£'000
HL US	43,734	HL US	22,852
HL Multi-Manager UK Growth	37,947	Invesco Global Emerging Markets	12,193
iShares Core S&P 500 UCITS ETF	30,417	Schroder ISF Asian Opportunities	7,928
Vanguard Investment Series - Global Small-Cap Index Fund	24,034	JPM Emerging Markets	7,580
Amundi MSCI World UCITS ETF	21,294	Artemis Income	7,425
Amundi S&P 500 II UCITS ETF	16,068	iShares Edge MSCI World Value Factor UCITS ETF	7,214
iShares S&P 500 Swap UCITS ETF	14,830	iShares Pacific ex Japan Equity Index Fund UK	6,066
Invesco Global Emerging Markets	9,543	JPM Europe Dynamic (ex-UK)	5,930
Robeco BP Global Premium Equities Z GBP	8,699	Legal & General UK 100 Index Trust	5,827
HSBC MSCI Pacific Ex Japan UCITS ETF USD	7,756	Liontrust UK Growth	5,819
Total purchases during the year were	276,949	Total sales during the year were	121,812

**Hargreaves Lansdown Fund Managers Limited**  
1st October 2025

# HL Adventurous Managed Fund

## Portfolio Statement

As at 30th September 2025

<i> Holding</i>	<i> Investment</i>	<i> Bid market valuation £'000</i>	<i> Percentage of total net assets %</i>
	<b>UK Funds – 9.78% (8.98%)</b>		
34,775,516	HL Multi-Manager UK Growth~	39,589	8.83
22,975	iShares Core FTSE 100 UCITS ETF	4,280	0.95
		<b>43,869</b>	<b>9.78</b>
	<b>Europe Funds – 7.41% (8.43%)</b>		
2,776,330	BlackRock European Dynamic	8,789	1.96
5,015,225	JPM Europe Dynamic (ex-UK)	10,085	2.25
834,716	Polar Capital European ex-UK Income 'Z'	9,841	2.19
101,156	Vanguard FTSE Developed Europe ex UK UCITS ETF	4,524	1.01
		<b>33,239</b>	<b>7.41</b>
	<b>Global Funds – 18.71% (8.86%)</b>		
200,617	Amundi MSCI World UCITS ETF	23,557	5.25
6,146,631	BlackRock Global Unconstrained Equity	12,254	2.73
24,374	iShares Edge MSCI World Value Factor UCITS ETF	986	0.22
44,721	Lazard Global Equity Franchise	4,432	0.99
1,995,206	Rathbone Global Opportunities	4,626	1.03
74,326	Robeco BP Global Premium Equities Z GBP	8,829	1.97
95,954	Vanguard Investment Series - Global Small-Cap Index	26,954	6.01
27,021	Fund Xtrackers MSCI World Information Technology UCITS	2,318	0.51
	ETF		
		<b>83,956</b>	<b>18.71</b>
	<b>Asia/Emerging Funds – 11.01% (18.18%)</b>		
559,335	HSBC MSCI Pacific Ex Japan UCITS ETF USD	7,881	1.76
6,176,580	Invesco Global Emerging Markets	18,452	4.11
3,559,584	JPM Emerging Markets	12,693	2.83
74,078	Schroder ISF Asian Opportunities	10,364	2.31
		<b>49,390</b>	<b>11.01</b>
	<b>Japan Funds – 3.51% (3.99%)</b>		
651,412	Goldman Sachs Japan Equity Partners Portfolio	7,706	1.72
2,424,886	Man GLG Japan CoreAlpha	8,027	1.79
		<b>15,733</b>	<b>3.51</b>
	<b>US Funds – 49.56% (41.55%)</b>		
78,310	Amundi S&P 500 II UCITS ETF	27,890	6.22

# HL Adventurous Managed Fund

## Portfolio Statement (continued)

As at 30th September 2025

<i> Holding</i>	<i> Investment</i>	<i> Bid market valuation £'000</i>	<i> Percentage of total net assets %</i>
	<b>US Funds – 49.56% (41.55%) (continued)</b>		
77,626,933	HL US~	111,433	24.84
104,887	iShares Core S&P 500 UCITS ETF	55,458	12.36
3,351,684	iShares S&P 500 Swap UCITS ETF	27,514	6.14
		<b>222,295</b>	<b>49.56</b>
	<b>US Equities – 0.00% (10.04%)</b>		
	<b>Portfolio of investments – 99.98% (100.03%)</b>	<b>448,482</b>	<b>99.98</b>
	Net other assets/(liabilities) – 0.02% (-0.03%)	70	0.02
	<b>Net assets</b>	<b>448,552</b>	<b>100.00</b>

The percentages in brackets show the equivalent sector comparatives as at 30th September 2024.

All Collective Investment Schemes are in accumulation shares/units unless otherwise stated.

~ Related party holding.

# HL Adventurous Managed Fund

## Fund Information

The Comparative Table on page 116 give the performance of the only active share class in the Fund.

The 'Return after charges' disclosed in the Comparative Table is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Fund's performance disclosed in the ACD's Investment report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a Fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the Fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

# HL Adventurous Managed Fund

## Fund Information (continued)

### Comparative Table

Class A Accumulation Shares

### Change in Net Asset Value per Share

	30/09/25 (pence per share)	30/09/24 (pence per share)	08/03/23 to 30/09/23 <sup>‡</sup> (pence per share)
<i>For the year ended</i>			
Opening net asset value per share	118.01	101.21	100.00
Return before operating charges*	16.99	17.82	1.78
Operating charges (calculated on average price)	(1.04)	(1.02)	(0.57)
Return after operating charges*	15.95	16.80	1.21
Distributions	(0.36)	(0.57)	(0.07)
Distributions on accumulation shares	0.36	0.57	0.07
Closing net asset value per share	133.96	118.01	101.21
* after direct transaction costs of**:	0.01	–	(0.02)

### Performance

Return after charges	13.52%	16.60%	1.21%
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### Other information

Closing net asset value (£'000)	448,552	245,048	69,634
Closing number of shares	334,847,132	207,655,464	68,801,928
Operating charges <sup>†</sup>	0.84%	0.90%	1.01%
Direct transaction costs	0.01%	–%	(0.02)%

### Prices

Highest mid price	133.97	119.33	103.27
Lowest mid price	107.91	97.91	95.43

‡ The Fund launched on 8th March 2023.

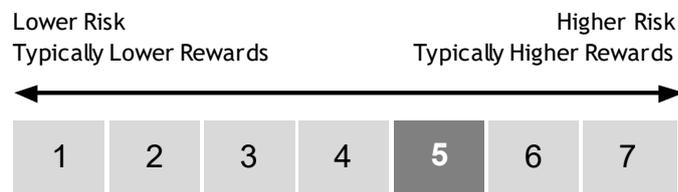
\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The comparative period ending 30th September 2023 is an annualised figure due to share class being launched less than 1 year.

# HL Adventurous Managed Fund

## Fund Information (continued)

### Synthetic Risk and Reward Indicator ("SRRI")



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 risk category has been calculated using historical data, which may not be a reliable indication of the future risk profile of the Fund. The risk and reward rating remain the same from the last reporting period.

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.

# HL Adventurous Managed Fund

## Statement of Total Return

For the year ended 30th September 2025

	Notes	30/09/25		30/09/24	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	5		<b>45,237</b>		18,237
Revenue	7	<b>3,235</b>		1,604	
Expenses	8	<b>(2,237)</b>		(1,022)	
Interest payable and similar charges	10	<b>(24)</b>		(28)	
Net revenue before taxation		<b>974</b>		554	
Taxation	9	<b>–</b>		–	
Net revenue after taxation			<b>974</b>		554
<b>Total return before distributions</b>			<b>46,211</b>		18,791
Distributions	10		<b>(1,022)</b>		(575)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>45,189</b>		18,216

## Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30th September 2025

	30/09/25		30/09/24	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>245,048</b>		69,634
Amounts receivable on issue of shares	<b>246,602</b>		187,468	
Amounts payable on cancellation of shares	<b>(89,409)</b>		(31,271)	
		<b>157,193</b>		156,197
Dilution levy		<b>14</b>		50
Change in net assets attributable to shareholders from investment activities		<b>45,189</b>		18,216
Retained distribution on accumulation shares		<b>1,108</b>		951
<b>Closing net assets attributable to shareholders</b>		<b>448,552</b>		245,048

# HL Adventurous Managed Fund

## Balance Sheet

As at 30th September 2025

	<i>Notes</i>	<i>30/09/25</i> <i>£'000</i>	<i>30/09/24</i> <i>£'000</i>
<b>ASSETS</b>			
<b>Fixed assets:</b>			
Investments		<b>448,482</b>	245,112
<b>Current assets:</b>			
Debtors	11	<b>3,538</b>	21,768
Cash and cash equivalents	12	<b>674</b>	449
<b>Total assets</b>		<b>452,694</b>	267,329
<b>LIABILITIES</b>			
<b>Creditors:</b>			
Bank overdraft	12	<b>(534)</b>	(19,083)
Other creditors	13	<b>(3,608)</b>	(3,198)
<b>Total liabilities</b>		<b>(4,142)</b>	(22,281)
<b>Net assets attributable to shareholders</b>		<b>448,552</b>	245,048

# HL Adventurous Managed Fund

## Notes to the Financial Statements

For the year ended 30th September 2025

### 1 Statement of Compliance

The statement of compliance for note 1 is provided on page 19 of the Summary of Significant Accounting Policies Applicable to All Funds.

### 2 Summary of Significant Accounting Policies

The accounting policies for note 2 are provided on pages 19 to 21 of the Summary of Significant Accounting Policies Applicable to All Funds.

### 3 Distribution Policies

The distribution policies for note 3 are provided on page 21 of the Summary of Significant Accounting Policies Applicable to All Funds.

### 4 Risk Management Policies

The risk management policies for note 4 are provided on pages 22 to 24 of the Summary of Significant Accounting Policies Applicable to All Funds.

### 5 Net Capital Gains

	<i>30/09/25</i>	<i>30/09/24</i>
	<i>£'000</i>	<i>£'000</i>
The net capital gains during the year comprise:		
Non-derivative securities	<b>45,241</b>	18,245
Transaction charges	<b>(7)</b>	(18)
Annual management charge rebates	<b>1</b>	10
<b>Total Net Capital Gains</b>	<b>45,237</b>	18,237

The net capital gains figure above includes movement of unrealised gains and realised gains of £39,167,152 and £6,073,304 respectively. (30th September 2024: £111,408,828 and £6,836,599 respectively).

# HL Adventurous Managed Fund

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 6 Purchases, Sales and Transaction Costs

The following table shows portfolio transactions and their associated transaction costs. For more information about the nature of these costs, please refer to the additional portfolio transaction cost information on page 115.

#### Analysis of direct transaction costs for the year ended 30th September 2025:

	Principal 2025 £'000	Commissions 2025 £'000	Taxes 2025 £'000	Total Cost 2025 £'000	Commissions % of principal	Taxes % of principal
<b>Purchases</b>						
Collective Investment Schemes	172,659	–	–	172,659	–	–
Equities	104,245	45	–	104,290	0.04	–
Transaction cost % of purchases		0.01	–			
<b>Sales</b>						
Collective Investment Schemes	97,678	–	–	97,678	–	–
Equities	24,141	(7)	–	24,134	0.03	–
Transaction cost % of sales		–	–			
Total cost of the Fund's average NAV (%)		0.01	–			

# HL Adventurous Managed Fund

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 6 Purchases, Sales and Transaction Costs (continued)

Analysis of direct transaction costs for the year ended 30th September 2024:

	Principal 2024 £'000	Commissions 2024 £'000	Taxes 2024 £'000	Total Cost 2024 £'000	Commissions % of principal	Taxes % of principal
<b>Purchases</b>						
Collective Investment						
Schemes	249,987	1	13	250,001	–	0.01
Equities	8,370	–	4	8,374	–	0.05
Transaction cost % of purchases		–	–			
<b>Sales</b>						
Collective Investment						
Schemes	91,659	–	–	91,659	–	–
Equities	10,910	–	(4)	10,906	–	0.04
Transaction cost % of sales		–	–			
Total cost of the Fund's average NAV (%)		–	0.01			

### Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.02% (30th September 2024: 0.03%). This spread represents the difference between the values determined by reference to the bid and offer prices of investments at 10:30 pm on the last business day of the accounting period, expressed as a percentage of the value determined by reference to the offer price.

### 7 Revenue

	30/09/25 £'000	30/09/24 £'000
Annual management charge rebates	74	75
Distributions from underlying funds	1,834	1,308
Offshore dividend CIS revenue	1,293	221
Offshore interest CIS revenue	34	–
<b>Total Revenue</b>	<b>3,235</b>	<b>1,604</b>

# HL Adventurous Managed Fund

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 8 Expenses

	30/09/25 £'000	30/09/24 £'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's periodic charge	<u>1,710</u>	<u>774</u>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Trustee and Depositary's fee	34	17
Safe custody fee	<u>30</u>	<u>2</u>
	64	19
<b>Other expenses:</b>		
Audit fee	9	9
VAT on audit fee	2	2
Accounting and administration fee	35	16
Automated transaction provider fee	11	10
Management fee rebates	376	172
Publication costs	5	2
Registrar fees	<u>25</u>	<u>18</u>
	463	229
<b>Total Expenses</b>	<u>2,237</u>	<u>1,022</u>

# HL Adventurous Managed Fund

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 9 Taxation

	30/09/25 £'000	30/09/24 £'000
<b>(a) Analysis of charge for the year</b>		
Corporation tax	—	—
Total current tax charge (note 9b)	—	—
Deferred tax (note 9c)	—	—
<b>Total Taxation</b>	—	—

### (b) Factors affecting tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised fund (20%) (2024: 20%). The differences are explained below:

	30/09/25 £'000	30/09/24 £'000
Net revenue before taxation	974	555
Corporation Tax at 20%	195	111
Effects of:		
Excess management expenses not utilised	430	193
Non-taxable dividends	(625)	(306)
Tax effect on capital management charge rebates	—	2
<b>Total tax charge for the year (note 9a)</b>	—	—

### (c) Deferred tax charge for the year

Provision at the start of the year	—	—
Deferred tax charge in the year	—	—
<b>Provision at the end of the year</b>	—	—

The Fund has not recognised a deferred tax asset of £657,158 (30th September 2024: £227,239) as a result of excess management expenses of £ 3,285,791 (30th September 2024: £1,136,193). These expenses are not expected to be utilised in the foreseeable future unless the nature of the Fund or its investment objective changes.

# HL Adventurous Managed Fund

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 10 Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	<i>30/09/25</i>	<i>30/09/24</i>
	<i>£'000</i>	<i>£'000</i>
Interim accumulation	<b>493</b>	403
Final accumulation	<b>615</b>	548
	<b>1,108</b>	951
Add: Revenue deducted on cancellation of shares	<b>48</b>	76
Deduct: Revenue received on issue of shares	<b>(134)</b>	(452)
Net distribution for the year	<b>1,022</b>	575
Interest	<b>24</b>	28
<b>Total Distribution</b>	<b>1,046</b>	603

The difference between net revenue after taxation and the amounts distributed comprise:

Net revenue after taxation	<b>974</b>	554
Expenses offset against capital	<b>48</b>	21
	<b>1,022</b>	575

Details of the distribution per share are set out in the distribution tables on page 130.

### 11 Debtors

	<i>30/09/25</i>	<i>30/09/24</i>
	<i>£'000</i>	<i>£'000</i>
Amounts receivable for issue of shares	<b>2,939</b>	1,497
Annual management charge rebates	<b>40</b>	–
Franked CIS income receivable	<b>457</b>	111
Offshore CIS dividend revenue	<b>102</b>	–
Sales awaiting settlement	–	20,160
<b>Total Debtors</b>	<b>3,538</b>	21,768

# HL Adventurous Managed Fund

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 12 Cash and Cash Equivalents

	<i>30/09/25</i>	<i>30/09/24</i>
	<i>£'000</i>	<i>£'000</i>
Bank balances	<b>634</b>	449
Cash equivalents	<b>40</b>	–
<b>Total bank balances</b>	<b>674</b>	449
Bank overdrafts	<b>(534)</b>	(19,083)
<b>Total bank overdrafts</b>	<b>(534)</b>	(19,083)

### 13 Other Creditors

	<i>30/09/25</i>	<i>30/09/24</i>
	<i>£'000</i>	<i>£'000</i>
Accrued expenses	<b>213</b>	149
Amounts payable for cancellation of shares	<b>1,335</b>	692
Purchases awaiting settlement	<b>1,901</b>	2,263
Management fee rebates payable	<b>159</b>	94
<b>Total Other Creditors</b>	<b>3,608</b>	3,198

### 14 Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (30th September 2024: £Nil).

### 15 Related Parties

Hargreaves Lansdown Fund Managers Limited ("ACD") is a related party by virtue of having the ability to act in respect of the operations of the Fund. It also acts as a principal in respect of all transactions of shares in the Fund.

Management fees paid during the period or due to the ACD are shown in note 8 and note 13. Management fee rebates received during the period or due from the ACD are shown in note 5, note 7 and note 11. Details of the shares issued and cancelled by the ACD are shown in the Statement of Change in Net Asset Attributable to Shareholders. The balance due to the ACD at the period end in respect of management fees was £177,224 (30th September 2024: £97,510).

Hargreaves Lansdown Nominees Limited, a fellow subsidiary of the ACD held shares in the Fund as follows:

	<i>30/09/25</i>	<i>30/09/24</i>
Class A Accumulation shares	<b>99.83%</b>	<b>99.98%</b>

Hargreaves Lansdown Nominees Limited is a non-trading company which holds investments on behalf of clients of the Hargreaves Lansdown Group of Companies.

At the year end, HL Adventurous Managed Fund held shares in other fund or collective investment scheme managed by the associated companies of the ACD. The value of the holdings as at the balance sheet date was £151,021,910 (30th September 2024: £78,857,650).

# HL Adventurous Managed Fund

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 16 Share Class

The Fund currently has one class of shares: Class A. The distribution per share is given in the distribution tables on page 130. All shares have the same rights on winding up.

The Manager's service charge is calculated using the following tiered rates.

Up to £1 billion – 0.50%

Greater than £1 billion and up to £2 billion – 0.49%

Greater than £2 billion and up to £3 billion – 0.48%

Over £3 billion – 0.475%

The following table shows the shares in issue during the period:

<i>Class</i>	<i>Opening Shares</i>	<i>Shares Created</i>	<i>Shares Liquidated</i>	<i>Shares Converted</i>	<i>Closing Shares</i>
Class A Accumulation	207,655,464	199,805,110	(72,613,442)		334,847,132

### 17 Risk Disclosures

#### Market Price Risk

Market price risk - risk management policies surrounding this risk are discussed in note 4 on pages 22 to 24.

A 5% increase in the prices of the Fund's portfolio would have the effect of increasing the return and net assets by £22,424,108 (30th September 2024: £12,255,577). A 5% decrease would have an equal and opposite effect.

#### Currency Risk

Currency risk - risk management policies surrounding this risk are discussed in note 4 on pages 22 to 24.

There was no currency exposure at the year/period end (30th September 2024: £Nil) as the Fund's assets and liabilities were all in GBP.

#### Interest Rate Risk

Interest rate risk - risk management policies surrounding this risk are discussed in note 4 on pages 22 to 24.

The Fund has minimal direct interest rate risk which only applies to bank balances and overdrafts. Interest on the Fund's bank balances/overdraft is calculated at a variable rate by reference to GBP bank deposit/overdraft rates or the international equivalent.

#### Liquidity Risk

Liquidity risk - risk management policies surrounding this risk are discussed in note 4 on pages 22 to 24.

The ACD monitors the Fund's liquidity position on a regular basis with regard to maintaining a reasonable level of liquidity. Investments in managed funds may not be readily realisable due to lock-up periods, extended settlement periods, withdrawal notice periods, or in extraordinary cases periods in which redemptions are suspended due to adverse market conditions.

In order to manage its liquidity under such circumstances, the Fund utilises its borrowing facility which allows it to borrow up to 10% of its NAV and the ACD retains an overdraft facility which can be used to borrow money to help with short term liquidity.

# HL Adventurous Managed Fund

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 17 Risk Disclosures (continued)

As discussed in note 4, the ACD assesses how much of the investments can be realised in one day, under normal and stressed market conditions.

#### Counterparty Risk

Counterparty risk - risk management policies surrounding this risk are discussed in note 4 on pages 22 to 24.

The Fund does not have any significant counterparty risk exposures.

#### Credit Risk

Credit risk - risk management policies surrounding this risk are discussed in note 4 on pages 22 to 24 of the Summary of Accounting Policies Applicable to the Fund.

The Fund does not hold any significant direct credit risk and as such no analysis is presented.

#### Fair Value

Fair value - in the opinion of the ACD, there is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet. Investments are carried at their fair value while other financial assets and liabilities are valued at amortised cost which materially equates to their fair value.

#### Valuation technique as at 30th September 2025

	<i>Level 1</i> £'000	<i>Level 2</i> £'000	<i>Level 3</i> £'000	<i>Total</i> £'000
<b>Assets</b>				
Collective Investment Schemes	<b>154,408</b>	<b>294,074</b>	–	<b>448,482</b>
Total	<b>154,408</b>	<b>294,074</b>	–	<b>448,482</b>

#### Valuation technique as at 30th September 2024

	<i>Level 1</i> £'000	<i>Level 2</i> £'000	<i>Level 3</i> £'000	<i>Total</i> £'000
<b>Assets</b>				
Collective Investment Schemes	58,894	186,218	–	245,112
Total	58,894	186,218	–	245,112

The Fund invests into collective investment schemes which are exchange traded and are classified as Level 1. Investments in collective investment schemes are valued based on the NAV per unit/share published by their administrators and are classified as Level 2.

#### Level 1

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

#### Level 2

Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.

#### Level 3

Inputs are unobservable (i.e., for which market data is unavailable) for the asset or liability.

# HL Adventurous Managed Fund

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 18 Post Balance Sheet Events

The impact of latest published NAV per share classes as at the close of business on 21st January 2026 compared to the published NAV per share classes at the period end is shown below.

<i>Class</i>	<i>Share Price</i> <i>30th September 2025</i>	<i>Share Price</i> <i>21st January 2026</i>	<i>Movement</i> <i>%</i>
Class A Accumulation	133.97	140.21	4.66

# HL Adventurous Managed Fund

## Distribution Tables

For the year ended 30th September 2025

In pence per share

### Interim accumulation for the period ended 31st March 2025

<i>Class A Accumulation Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th May 2025</i>	<i>31st May 2024</i>
Group 1	0.1775	–	0.1775	0.3043
Group 2	0.1037	0.0738	0.1775	0.3043

Group 1 - Shares created prior to 1st October 2024

Group 2 - Shares created on or after 1st October 2024

### Final accumulation for the year ended 30th September 2025

<i>Class A Accumulation Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>28th Nov 2025</i>	<i>29th Nov 2024</i>
Group 1	0.1835	–	0.1835	0.2637
Group 2	0.1242	0.0593	0.1835	0.2637

Group 1 - Shares created prior to 1st April 2025

Group 2 - Shares created on or after 1st April 2025

# HL Global Corporate Bond Fund

## ACD's Investment Report For the year ended 30th September 2025

### Investment Objective

The HL Global Corporate Bond Fund (the "Fund") aims to grow your investment in excess of the total return of the ICE BofA Global Corporate Index TR (GBP-hedged) over rolling 5-year periods. The Fund's return aim is measured after the deduction of Fund charges.

### Investment policy

The Fund will invest its assets either directly, or indirectly via other collective investment schemes and exchange traded funds. At least 80% of the Fund must be invested in corporate bonds rated investment grade. A bond will be considered investment grade where it has been independently rated as "investment grade" with a credit rating of at least BBB-/Baa3.

The Fund may also invest up to 20% in non-investment grade corporate bonds, sovereign bonds, sub sovereign bonds, asset-backed securities, high-yield bonds, unrated bonds, contingent convertible securities, money market instruments (for example, short term loans that pay interest), deposits and cash. The Fund's investment in contingent convertible securities will be restricted to no more than 10%.

In order to achieve the investment objective of the Fund, the ACD will allocate all or a portion of the Fund's assets to one or more Investment Advisers. Each Investment Adviser will use its own methodology for managing its allocated portion of the Fund's portfolio, subject at all times to the ACD's oversight and the Fund's investment objective and policy. The ACD may, at its discretion, choose to retain the investment management of some or all of the Fund's portfolio.

The Fund may invest up to 15% of its assets via other collective investment schemes.

The Fund may use exchange traded derivative instruments and foreign exchange forward transactions for the purposes of efficient portfolio management, including hedging (these are methods of managing the Fund in a way that is designed to reduce risk or cost). On giving 60 days' notice to Shareholders, the Fund may, in addition to its other investment powers, use derivatives and forward transactions for investment purposes.

At least 90% of the Fund will be denominated in, or hedged back to, sterling.

The Fund is actively managed, which means the ACD or delegated Investment Adviser decides which investments to buy and sell and when. The ACD or Investment Adviser will use a combination of approaches to deliver the Fund's objective. These will include, but are not limited to, making high conviction (strong belief) investments at both a company and sector level, making investments based on their economic outlook or based on themes they expect to influence markets, and making investment in response to short-term market moves. The ACD or Investment Adviser will focus on identifying what they judge to be higher quality corporate bonds through assessment of the risks and business strengths associated with the underlying companies, the views of independent risk rating agencies, the valuation of the bonds relative to the market, and any other relevant factors. The Fund will also include some lower quality corporate bonds which may introduce more risk for the Fund but which offer the potential for diversification benefits and opportunities for performance.

### Performance review

From 30th September 2024 to 30th September 2025, the price of the accumulation units rose from 110.72 pence to 115.38 pence representing a rise of 4.21%. Over the same period, the ICE BofA Global Corporate Bond target benchmark rose by 4.35%.

From the close of the initial offer period (20th July 2023) to 30th September 2025, the price of the accumulation units has increased from 100 pence to 115.38 pence, a rise of 15.38%. Over the same period, the ICE BofA Global Corporate Bond target benchmark rose by 15.02%.

# HL Global Corporate Bond Fund

## ACD's Investment Report (continued)

For the year ended 30th September 2025

### Performance review (continued)

	30/09/20 to 30/09/21	30/09/21 to 30/09/22	30/09/22 to 30/09/23	30/09/23 to 30/09/24	30/09/24 to 30/09/25
HL Global Corporate Bond Fund Class A Accumulation Shares	N/A	N/A	N/A	13.36%	4.21%
ICE BofA Global Corporate TR	1.60%	-17.44%	3.59%	12.55%	4.35%

Past performance is not a guide to future returns.

This fund was launched on 20th July 2023. No further performance information is available.

**Source: Lipper for Investment Management to 30/09/2025, Total Return NAV.**

The top ten purchases and sales during the year were as follows:

Purchases	£'000	Sales	£'000
iShares Global Corporate Bond UCITS ETF	15,182	iShares Global Corporate Bond UCITS ETF	11,835
US Treasury Note 1.25% 15/05/2050	9,222	US Treasury Note 1.125% 15/08/2040	8,055
US Treasury Note 1.125% 15/08/2040	7,622	US Treasury Note 1.25% 15/05/2050	7,498
United Kingdom Gilt 3.50% 22/10/2025	5,165	US Treasury Note 1.125% 29/02/2028	5,654
United Kingdom Inflation-Linked Gilt 0.821% 22/11/2033	4,625	United Kingdom Gilt 3.50% 22/10/2025	5,167
United States Treasury Note/Bond 4.25% 15/05/2035	4,472	UK Treasury Note 0.50% 31/01/2029	3,849
United States Treasury Note/Bond 4.00% 31/05/2030	4,066	Bundesrepublik Deutschland Bundesanleihe 2.40% 15/11/2030	3,812
United Kingdom Gilt 4.375% 07/03/2030	4,046	United States Treasury Note/Bond 3.875% 30/04/2030	3,682
Bundesrepublik Deutschland Bundesanleihe 2.40% 15/11/2030	3,755	United Kingdom Gilt 4.375% 07/03/2030	3,387
United States Treasury Inflation Indexed Bonds 1.175% 15/02/2047	3,736	United States Treasury Note/Bond 4.00% 31/05/2030	3,326
Total purchases during the year were	663,264	Total sales during the year were	460,445

*Hargreaves Lansdown Fund Managers Limited  
1st October 2025*

# HL Global Corporate Bond Fund

## Portfolio Statement

As at 30th September 2025

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation  £'000 </i>	<i> Percentage of total net assets  % </i>
	<b>Fixed Interest Funds – 0.89% (0.63%)</b>		
1,780,167	iShares Global Corporate Bond UCITS ETF†	<b>8,198</b>	<b>0.89</b>
	<b>Corporate Bonds – 89.30% (88.14%)</b>		
USD 1,500,000	AbbVie 3.20% 21/11/2029	1,075	0.12
USD 450,000	AbbVie 4.40% 06/11/2042	301	0.03
USD 86,000	AbbVie 4.50% 14/05/2035	63	0.01
USD 300,000	AbbVie 4.55% 15/03/2035	219	0.02
USD 163,000	AbbVie 4.875% 14/11/2048	112	0.01
USD 122,000	AbbVie 5.05% 15/03/2034	93	0.01
USD 875,000	AbbVie 5.20% 15/03/2035	673	0.07
USD 500,000	AbbVie 5.40% 15/03/2054	369	0.04
USD 300,000	AbbVie 5.50% 15/03/2064	223	0.02
EUR 1,200,000	ABN AMRO Bank 2.375% 07/04/2028	1,049	0.11
EUR 100,000	ABN AMRO Bank 3.875% 15/01/2032	90	0.01
EUR 900,000	ABN AMRO Bank 4.375% 16/07/2036	814	0.09
GBP 400,000	ABN AMRO Bank 4.75% 24/10/2029	402	0.04
EUR 100,000	ABN AMRO Bank 5.125% 22/02/2033	91	0.01
USD 300,000	ABN AMRO Bank F2F 13/10/2026	223	0.02
USD 1,150,000	ABN AMRO Bank F2F 03/12/2028	867	0.09
USD 600,000	ABN AMRO Bank F2F 03/12/2035	462	0.05
USD 400,000	ABN AMRO Bank F2F 13/03/2037	268	0.03
USD 600,000	Accenture Capital 4.25% 04/10/2031	445	0.05
USD 500,000	Accenture Capital 4.50% 04/10/2034	366	0.04
EUR 820,000	Achmea 5.625% 02/11/2044	784	0.08
EUR 400,000	Achmea Bank F2F 15/09/2032	347	0.04
USD 197,000	AerCap Global Aviation Trust 5.75% 06/06/2028	152	0.02
USD 150,000	AerCap Global Aviation Trust 6.10% 15/01/2027	114	0.01
USD 200,000	AerCap Global Aviation Trust 6.95% 10/03/2055	156	0.02
USD 450,000	Aercap Ireland 3.00% 29/10/2028	322	0.03
EUR 300,000	Aeroporti di Roma 4.875% 10/07/2033	282	0.03
EUR 400,000	Aeroports de Paris 1.50% 02/07/2032	311	0.03
USD 500,000	AES 2.45% 15/01/2031	333	0.04
USD 200,000	AIA 5.40% 30/09/2054	146	0.02
USD 1,050,000	AIB Group F2F 15/05/2031	803	0.09
USD 1,875,000	AIB Group F2F 28/03/2035	1,465	0.16
USD 91,524	Air Canada 3.60% 15/09/2028	67	0.01
EUR 400,000	Air Lease 3.70% 15/04/2030	352	0.04
EUR 300,000	Air Liquide Finance 3.375% 29/05/2034	265	0.03
USD 300,000	Air Products and Chemicals 2.70% 15/05/2040	166	0.02
EUR 250,000	Air Products and Chemicals 3.25% 16/06/2032	217	0.02
EUR 504,000	Air Products and Chemicals 4.00% 03/03/2035	454	0.05
USD 575,000	Air Products and Chemicals 4.80% 03/03/2033	436	0.05
EUR 100,000	Airbus 2.375% 09/06/2040	74	0.01

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

As at 30th September 2025

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
<b>Corporate Bonds – 89.30% (88.14%) (continued)</b>			
USD 2,350,000	Aircastle 2.85% 26/01/2028	1,683	0.18
USD 300,000	Aircastle 5.00% 15/09/2030	225	0.02
USD 200,000	Aircastle 5.75% 01/10/2031	155	0.02
USD 1,500,000	Aircastle / Aircastle Ireland DAC 5.25% 15/03/2030	1,137	0.12
USD 400,000	Aker BP 3.10% 15/07/2031	272	0.03
USD 300,000	Aker BP 3.75% 15/01/2030	215	0.02
USD 60,806	Alaska Airlines 4.80% 15/02/2029	45	–
USD 200,000	Alcon Finance 5.375% 06/12/2032	155	0.02
USD 500,000	Alexandria Real Estate Equities 3.375% 15/08/2031	347	0.04
USD 300,000	Alexandria Real Estate Equities 5.625% 15/05/2054	215	0.02
USD 850,000	Algonquin Power & Utilities 5.365% 15/06/2026	636	0.07
USD 600,000	Alibaba Holding 2.70% 09/02/2041	332	0.04
USD 200,000	Alibaba Holding 3.15% 09/02/2051	104	0.01
USD 300,000	Alibaba Holding 3.25% 09/02/2061	150	0.02
USD 409,000	Alibaba Holding 4.40% 06/12/2057	261	0.03
SGD 200,000	Alibaba Holding (SGD) 2.125% 09/02/2031	134	0.01
EUR 645,000	Alimentation Couche-Tard 4.011% 12/02/2036	567	0.06
EUR 200,000	Allianz F2F 08/07/2050	165	0.02
EUR 600,000	Allianz F2F 25/07/2053	591	0.06
EUR 200,000	Allianz F2F 26/07/2054	186	0.02
USD 264,000	Ally Financial 8.00% 01/11/2031	224	0.02
USD 100,000	Ally Financial F2F 15/05/2029	76	0.01
USD 1,110,000	Ally Financial F2F 13/06/2029	871	0.09
USD 200,000	Ally Financial F2F 03/01/2030	157	0.02
USD 125,000	Ally Financial F2F 26/07/2035	96	0.01
EUR 375,000	Alphabet 2.50% 06/05/2029	327	0.04
EUR 125,000	Alphabet 2.50% 06/05/2029	109	0.01
EUR 125,000	Alphabet 3.00% 06/05/2033	109	0.01
EUR 304,000	Alphabet 3.875% 06/05/2045	262	0.03
EUR 324,000	Alphabet 4.00% 06/05/2054	276	0.03
USD 1,114,000	AltaGas 7.20% 15/10/2054	856	0.09
EUR 200,000	Altarea 1.875% 17/01/2028	171	0.02
USD 279,000	Amazon.com 2.70% 03/06/2060	123	0.01
USD 100,000	Amazon.com 2.875% 12/05/2041	57	0.01
USD 100,000	Amazon.com 3.10% 12/05/2051	52	0.01
USD 1,275,000	Amcor Finance 5.45% 23/05/2029	979	0.11
USD 500,000	Amdocs 2.538% 15/06/2030	340	0.04
EUR 300,000	America Movil 3.00% 30/09/2030	261	0.03
USD 364,200	American Airlines 3.20% 15/12/2029	262	0.03
USD 993,000	American Express F2F 30/01/2031	760	0.08
USD 250,000	American Express F2F 25/04/2031	191	0.02
EUR 500,000	American Express F2F 20/05/2032	440	0.05
USD 1,000,000	American Express F2F 26/07/2035	767	0.08
USD 100,000	American Homes 4.90% 15/02/2029	76	0.01

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

As at 30th September 2025

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
<b>Corporate Bonds – 89.30% (88.14%) (continued)</b>			
USD 3,000,000	American Honda Finance 2.00% 24/03/2028	2,118	0.23
USD 400,000	American International 5.125% 27/03/2033	306	0.03
EUR 100,000	American Medical Systems Europe 3.25% 08/03/2034	86	0.01
USD 826,000	American National 6.00% 15/07/2035	626	0.07
USD 450,000	American National F2F 01/12/2055	344	0.04
EUR 500,000	American Tower 0.95% 05/10/2030	393	0.04
USD 1,200,000	American Tower 2.30% 15/09/2031	788	0.09
USD 300,000	American Tower 2.70% 15/04/2031	203	0.02
EUR 180,000	American Tower 3.90% 16/05/2030	163	0.02
USD 487,000	American Transmission Systems 5.00% 01/09/2044	338	0.04
USD 1,200,000	American Water Capital 3.75% 01/09/2028	887	0.10
USD 147,000	American Water Capital 5.25% 01/03/2035	112	0.01
USD 932,000	American Water Capital 6.593% 15/10/2037	783	0.08
USD 300,000	Amgen 2.80% 15/08/2041	164	0.02
USD 300,000	Amgen 3.00% 15/01/2052	146	0.02
USD 800,000	Amgen 4.663% 15/06/2051	519	0.06
USD 450,000	Amgen 5.15% 02/03/2028	342	0.04
USD 150,000	Amgen 5.25% 02/03/2030	116	0.01
USD 500,000	Amgen 5.25% 02/03/2033	385	0.04
USD 666,000	Amgen 5.60% 02/03/2043	501	0.05
USD 100,000	Amgen 5.75% 02/03/2063	74	0.01
EUR 275,000	Amphenol 3.125% 16/06/2032	239	0.03
EUR 300,000	Amprion 2.75% 30/09/2029	261	0.03
USD 600,000	Amrize Finance US 4.95% 07/04/2030	456	0.05
GBP 491,000	Anglian Water Services Financing 6.25% 12/09/2044	466	0.05
EUR 200,000	Anglo American Capital 4.125% 15/03/2032	181	0.02
USD 200,000	Anglo American Capital 5.50% 02/05/2033	154	0.02
USD 900,000	Anglo American Capital 5.75% 05/04/2034	702	0.08
USD 1,100,000	Anheuser-Busch Cos 4.70% 01/02/2036	807	0.09
USD 1,263,000	Anheuser-Busch Cos 4.90% 01/02/2046	879	0.09
EUR 120,000	Anheuser-Busch InBev 2.75% 17/03/2036	97	0.01
EUR 500,000	Anheuser-Busch InBev 3.375% 19/05/2033	439	0.05
EUR 275,000	Anheuser-Busch InBev 3.45% 22/09/2031	245	0.03
EUR 100,000	Anheuser-Busch InBev 3.70% 02/04/2040	85	0.01
EUR 800,000	Anheuser-Busch InBev 3.95% 22/03/2044	676	0.07
USD 360,000	Anheuser-Busch InBev Worldwide 4.375% 15/04/2038	254	0.03
USD 183,000	Anheuser-Busch InBev Worldwide 5.80% 23/01/2059	142	0.02
USD 1,000,000	ANZ Bank New Zealand 5.898% 10/07/2034	771	0.08
USD 250,000	ANZ New Zealand Int'l 5.355% 14/08/2028	192	0.02
USD 200,000	Aon North America 5.45% 01/03/2034	155	0.02
USD 100,000	AP Moller 5.875% 14/09/2033	79	0.01
USD 900,000	APA 6.10% 15/02/2035	683	0.07
USD 1,196,000	APA 6.75% 15/02/2055	896	0.10
USD 158,000	Apollo Management 5.00% 15/03/2048	107	0.01

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

As at 30th September 2025

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
<b>Corporate Bonds – 89.30% (88.14%) (continued)</b>			
USD 200,000	Apple 2.375% 08/02/2041	107	0.01
USD 825,000	Apple 2.65% 11/05/2050	393	0.04
USD 200,000	Apple 2.65% 08/02/2051	95	0.01
USD 425,000	Apple 2.95% 11/09/2049	216	0.02
USD 1,500,000	Apple 3.45% 09/02/2045	885	0.10
USD 300,000	AppLovin 5.375% 01/12/2031	231	0.02
EUR 200,000	APRR 3.125% 06/01/2034	171	0.02
GBP 1,200,000	APT Pipelines 3.50% 22/03/2030	1,124	0.12
EUR 1,005,000	Aptiv 4.25% 11/06/2036	874	0.09
USD 225,000	Aptiv 5.15% 13/09/2034	166	0.02
USD 2,002,000	Aptiv Swiss 4.15% 01/05/2052	1,125	0.12
USD 400,000	Aptiv Swiss 5.75% 13/09/2054	284	0.03
EUR 100,000	Arcadis 4.875% 28/02/2028	91	0.01
USD 100,000	Ares Capital 2.875% 15/06/2027	72	0.01
USD 156,000	Ares Finance Co II 3.25% 15/06/2030	109	0.01
EUR 208,000	Arion Banki HF 3.50% 02/09/2031	180	0.02
EUR 290,000	Arion Banki HF 4.625% 21/11/2028	266	0.03
USD 400,000	Arizona Public Service 5.70% 15/08/2034	311	0.03
USD 950,000	Arrow Electronics 5.15% 21/08/2029	722	0.08
USD 600,000	AS Mileage Plan IP 5.021% 20/10/2029	446	0.05
USD 600,000	AS Mileage Plan IP 5.308% 20/10/2031	444	0.05
USD 200,000	Ashtead Capital 1.50% 12/08/2026	145	0.02
USD 200,000	Ashtead Capital 2.45% 12/08/2031	132	0.01
USD 1,638,000	Ashtead Capital 4.375% 15/08/2027	1,216	0.13
USD 500,000	Aspen Insurance 5.75% 01/07/2030	389	0.04
EUR 400,000	ASR Nederland F2F 07/12/2043	417	0.04
EUR 250,000	Assa Abloy 3.875% 13/09/2030	227	0.02
EUR 158,000	Assicurazioni Generali 1.713% 30/06/2032	123	0.01
EUR 850,000	Assicurazioni Generali F2F 27/10/2047	780	0.08
EUR 400,000	ASTM 1.50% 25/01/2030	328	0.04
EUR 118,000	AstraZeneca 3.625% 03/03/2027	105	0.01
EUR 100,000	Astrazeneca Finance 3.121% 05/08/2030	88	0.01
USD 197,000	AstraZeneca Finance 4.875% 03/03/2028	150	0.02
USD 400,000	AstraZeneca Finance 4.875% 03/03/2033	306	0.03
USD 200,000	AstraZeneca Finance 4.90% 03/03/2030	153	0.02
EUR 175,000	AT&T 1.80% 14/09/2039	118	0.01
USD 400,000	AT&T 2.55% 01/12/2033	253	0.03
GBP 550,000	AT&T 2.90% 04/12/2026	540	0.06
EUR 550,000	AT&T 3.15% 01/06/2030	483	0.05
USD 300,000	AT&T 3.50% 15/09/2053	154	0.02
USD 1,037,000	AT&T 3.55% 15/09/2055	531	0.06
USD 300,000	AT&T 3.65% 01/06/2051	161	0.02
USD 500,000	AT&T 3.65% 15/09/2059	254	0.03
USD 2,100,000	AT&T 3.80% 01/12/2057	1,112	0.12

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

As at 30th September 2025

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
<b>Corporate Bonds – 89.30% (88.14%) (continued)</b>			
USD 338,000	AT&T 3.85% 01/06/2060	179	0.02
EUR 100,000	AT&T 4.30% 18/11/2034	92	0.01
USD 300,000	AT&T 5.40% 15/02/2034	232	0.02
USD 79,000	Athene 3.95% 25/05/2051	43	–
USD 733,000	Athene 6.625% 19/05/2055	583	0.06
USD 3,088,000	Athene Global Funding 1.985% 19/08/2028	2,154	0.23
USD 811,000	Athene Global Funding 2.50% 24/03/2028	577	0.06
EUR 920,000	Athene Global Funding 3.716% 22/08/2032	804	0.09
USD 600,000	Athene Global Funding 5.583% 09/01/2029	461	0.05
EUR 400,000	Aurizon Network Pty 3.125% 01/06/2026	351	0.04
EUR 250,000	Ausgrid Finance Pty 0.875% 07/10/2031	190	0.02
EUR 950,000	AusNet Services Pty F2F 11/03/2081	817	0.09
USD 316,000	Australia & New Zealand Banking 6.742% 08/12/2032	260	0.03
GBP 350,000	Australia & New Zealand Banking F2F 16/09/2031	340	0.04
EUR 800,000	Australia & New Zealand Banking F2F 03/02/2033	731	0.08
USD 485,000	Australia & New Zealand Banking F2F 25/11/2035	321	0.03
EUR 158,000	Australia & New Zealand Banking (FWB) F2F 03/02/2033	144	0.02
USD 500,000	Australia & New Zealand Banking (FWB) F2F 25/11/2035	331	0.04
EUR 411,000	Australia Pacific Airports Melbourne Pty 4.00% 07/06/2034	368	0.04
EUR 200,000	Autoroutes du Sud de la France 1.375% 21/02/2031	160	0.02
EUR 200,000	Autostrade per l'Italia 2.00% 15/01/2030	167	0.02
EUR 350,000	Autostrade per l'Italia 2.25% 25/01/2032	284	0.03
EUR 150,000	Autostrade per l'Italia 4.25% 28/06/2032	136	0.01
USD 300,000	AutoZone 4.00% 15/04/2030	220	0.02
USD 300,000	AutoZone 4.75% 01/08/2032	225	0.02
USD 100,000	AutoZone 6.25% 01/11/2028	79	0.01
EUR 1,000,000	Avery Dennison 3.75% 04/11/2034	867	0.09
EUR 297,000	Avery Dennison 4.00% 11/09/2035	260	0.03
USD 573,000	Aviation Capital Group 1.95% 30/01/2026	422	0.05
USD 272,000	Aviation Capital Group 3.50% 01/11/2027	198	0.02
USD 200,000	Aviation Capital Group 6.25% 15/04/2028	155	0.02
GBP 10,000	Aviva F2F 14/11/2036	10	–
GBP 200,000	Aviva F2F 27/11/2053	212	0.02
GBP 100,000	Aviva F2F 03/06/2055	85	0.01
USD 783,000	Avolon Funding 2.125% 21/02/2026	576	0.06
USD 200,000	Avolon Funding 2.75% 21/02/2028	143	0.02
USD 1,900,000	Avolon Funding 4.95% 15/01/2028	1,426	0.15
USD 700,000	Avolon Funding 4.95% 15/10/2032	514	0.06
USD 929,000	Avolon Funding 5.375% 30/05/2030	708	0.08
USD 1,880,000	Avolon Funding 5.75% 01/03/2029	1,446	0.16
USD 100,000	Avolon Funding 5.75% 15/11/2029	77	0.01
USD 100,000	Avolon Funding 6.375% 04/05/2028	77	0.01

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

As at 30th September 2025

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
	<b>Corporate Bonds – 89.30% (88.14%) (continued)</b>		
EUR 350,000	AXA F2F 11/07/2043	337	0.04
USD 300,000	Bacardi / Bacardi-Martini 5.25% 15/01/2029	227	0.02
EUR 196,000	Balder Finland 1.00% 20/01/2029	159	0.02
USD 600,000	Banco Bilbao Vizcaya Argentaria 5.381% 13/03/2029	460	0.05
GBP 200,000	Banco Bilbao Vizcaya Argentaria 8.25% 30/11/2033	217	0.02
USD 200,000	Banco Bilbao Vizcaya Argentaria F2F 15/11/2034	173	0.02
EUR 1,200,000	Banco Bilbao Vizcaya Argentaria F2F 08/02/2036	1,108	0.12
EUR 200,000	Banco BPI 3.25% 22/03/2030	178	0.02
USD 200,000	Banco de Credito e Inversiones 2.875% 14/10/2031	136	0.01
EUR 200,000	Banco de Credito Social Cooperativo F2F 03/09/2030	180	0.02
EUR 600,000	Banco de Sabadell 3.25% 05/06/2034	530	0.06
EUR 300,000	Banco de Sabadell F2F 07/06/2029	278	0.03
EUR 800,000	Banco de Sabadell F2F 15/01/2030	725	0.08
USD 400,000	Banco Santander 2.749% 03/12/2030	270	0.03
EUR 700,000	Banco Santander 2.875% 14/07/2033	607	0.07
USD 600,000	Banco Santander 5.365% 15/07/2028	455	0.05
GBP 800,000	Banco Santander 5.375% 17/01/2031	820	0.09
USD 800,000	Banco Santander 5.439% 15/07/2031	624	0.07
USD 400,000	Banco Santander F2F 15/07/2028	299	0.03
GBP 100,000	Banco Santander F2F 30/08/2028	100	0.01
EUR 400,000	Banco Santander F2F 02/04/2029	353	0.04
EUR 1,100,000	Banco Santander F2F 23/08/2033	1,024	0.11
USD 200,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 5.621% 10/12/2029	155	0.02
EUR 900,000	Banco Santander Totta 3.25% 15/02/2031	804	0.09
USD 237,000	Bangkok Bank F2F 25/09/2034	166	0.02
USD 400,000	Bangkok Bank F2F 23/09/2036	270	0.03
USD 300,000	Bank of America F2F 22/07/2027	218	0.02
USD 225,000	Bank of America F2F 15/09/2027	170	0.02
USD 2,670,000	Bank of America F2F 27/04/2028	1,990	0.22
USD 237,000	Bank of America F2F 22/07/2028	179	0.02
USD 500,000	Bank of America F2F 10/11/2028	387	0.04
USD 200,000	Bank of America F2F 24/01/2029	149	0.02
USD 1,248,000	Bank of America F2F 25/04/2029	950	0.10
GBP 250,000	Bank of America F2F 02/06/2029	232	0.02
USD 200,000	Bank of America F2F 23/07/2029	149	0.02
EUR 588,000	Bank of America F2F 28/01/2031	518	0.06
USD 800,000	Bank of America F2F 29/04/2031	551	0.06
USD 200,000	Bank of America F2F 24/10/2031	132	0.01
EUR 100,000	Bank of America F2F 26/10/2031	77	0.01
USD 1,690,000	Bank of America F2F 22/04/2032	1,144	0.12
EUR 100,000	Bank of America F2F 27/04/2033	85	0.01
USD 377,000	Bank of America F2F 22/07/2033	286	0.03

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

As at 30th September 2025

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
<b>Corporate Bonds – 89.30% (88.14%) (continued)</b>			
USD 798,000	Bank of America F2F 25/04/2034	613	0.07
USD 3,350,000	Bank of America F2F 15/09/2034	2,666	0.29
USD 1,200,000	Bank of America F2F 23/01/2035	931	0.10
USD 825,000	Bank of America F2F 09/05/2036	639	0.07
USD 1,000,000	Bank of America F2F 21/09/2036	645	0.07
USD 400,000	Bank of America F2F 19/06/2041	219	0.02
USD 150,000	Bank of America F2F 20/03/2051	91	0.01
USD 158,000	Bank of America F2F 24/10/2051	76	0.01
USD 1,600,000	Bank of America (FWB) F2F 22/07/2027	1,165	0.13
EUR 200,000	Bank of Ireland Group F2F 13/11/2029	184	0.02
EUR 192,000	Bank of Ireland Group F2F 19/05/2032	170	0.02
USD 600,000	Bank of Ireland Group (Stuttgart) F2F 20/03/2030	462	0.05
USD 300,000	Bank of Montreal F2F 22/09/2031	222	0.02
USD 1,100,000	Bank of New York Mellon F2F 14/03/2035	842	0.09
USD 500,000	Bank of New York Mellon F2F 21/07/2039	387	0.04
USD 1,000,000	Bank of New Zealand F2F 28/01/2035	764	0.08
USD 596,000	Bank of Nova Scotia F2F 04/05/2037	428	0.05
EUR 957,000	Bank Polska Kasa Opieki F2F 04/06/2031	843	0.09
EUR 271,000	Bank Polska Kasa Opieki F2F 23/09/2032	236	0.03
EUR 300,000	Banque Federative du Credit Mutuel 0.625% 03/11/2028	245	0.03
EUR 200,000	Banque Federative du Credit Mutuel 1.125% 19/11/2031	151	0.02
EUR 200,000	Banque Federative du Credit Mutuel 1.625% 15/11/2027	170	0.02
GBP 100,000	Banque Federative du Credit Mutuel 5.00% 22/10/2029	101	0.01
USD 400,000	Banque Federative du Credit Mutuel 5.088% 23/01/2027	301	0.03
EUR 1,300,000	Banque Federative du Credit Mutuel 5.125% 13/01/2033	1,225	0.13
USD 550,000	Banque Federative du Credit Mutuel 5.538% 22/01/2030	425	0.05
USD 200,000	Banque Federative du Credit Mutuel 5.79% 13/07/2028	155	0.02
EUR 300,000	Banque Federative du Credit Mutuel F2F 16/06/2032	266	0.03
GBP 100,000	Barclays 3.25% 17/01/2033	87	0.01
EUR 153,000	Barclays 4.616% 26/03/2037	138	0.01
CAD 700,000	Barclays F2F 23/06/2027	371	0.04
USD 875,000	Barclays F2F 02/11/2028	689	0.07
USD 1,103,000	Barclays F2F 11/11/2029	821	0.09
GBP 500,000	Barclays F2F 22/11/2030	499	0.05
GBP 750,000	Barclays F2F 14/11/2032	799	0.09
USD 700,000	Barclays F2F 02/11/2033	597	0.06
EUR 600,000	Barclays F2F 29/01/2034	578	0.06
GBP 200,000	Barclays F2F 21/03/2035	202	0.02
EUR 746,000	Barclays F2F 08/05/2035	680	0.07

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

As at 30th September 2025

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
<b>Corporate Bonds – 89.30% (88.14%) (continued)</b>			
USD 513,000	Barclays F2F 25/02/2036	398	0.04
USD 185,000	Barclays F2F 25/02/2036	143	0.02
EUR 200,000	BASF 3.75% 29/06/2032	181	0.02
EUR 300,000	BASF 4.50% 08/03/2035	283	0.03
USD 830,000	BAT Capital 2.259% 25/03/2028	589	0.06
USD 827,000	BAT Capital 3.557% 15/08/2027	608	0.07
USD 350,000	BAT Capital 4.70% 02/04/2027	262	0.03
USD 500,000	BAT Capital 5.625% 15/08/2035	386	0.04
USD 400,000	BAT Capital 6.421% 02/08/2033	326	0.03
USD 350,000	BAT Capital 7.079% 02/08/2043	294	0.03
USD 200,000	BAT Capital 7.081% 02/08/2053	170	0.02
GBP 1,400,000	BAT International Finance 2.25% 26/06/2028	1,315	0.14
USD 100,000	Baxter International 2.272% 01/12/2028	70	0.01
EUR 400,000	Bayer 1.375% 06/07/2032	305	0.03
EUR 700,000	Bayer 4.625% 26/05/2033	649	0.07
EUR 1,500,000	Bayer 5.50% 13/09/2054	1,355	0.15
EUR 500,000	Bayer F2F 25/09/2083	465	0.05
EUR 800,000	Bayer (LuxX) F2F 25/09/2083	766	0.08
USD 1,182,000	Bayer US Finance 6.125% 21/11/2026	893	0.10
USD 995,000	Bayer US Finance 6.375% 21/11/2030	790	0.09
USD 200,000	Bayer US Finance 6.50% 21/11/2033	160	0.02
USD 200,000	Bayer US Finance (FWB) 6.125% 21/11/2026	151	0.02
USD 3,489,000	Bayer US Finance II 4.375% 15/12/2028	2,582	0.28
USD 400,000	Bayer US Finance II 4.625% 25/06/2038	269	0.03
USD 500,000	Bayer US Finance REGS 6.25% 21/01/2029	391	0.04
GBP 240,000	Bazalgette Finance 5.50% 02/07/2033	239	0.03
USD 200,000	BBVA Bancomer SA/Texas 5.25% 10/09/2029	153	0.02
USD 600,000	Becton Dickinson 1.957% 11/02/2031	393	0.04
USD 200,000	Becton Dickinson 2.823% 20/05/2030	139	0.01
USD 200,000	Becton Dickinson 3.794% 20/05/2050	114	0.01
EUR 420,000	Becton Dickinson 3.828% 07/06/2032	376	0.04
EUR 600,000	Belfus Bank 3.125% 30/01/2031	526	0.06
USD 500,000	Bell Telephone Co of Canada or Bell Canada 5.20% 15/02/2034	376	0.04
USD 1,493,000	Belrose Funding Trust II 6.792% 15/05/2055	1,201	0.13
USD 600,000	Berkshire Hathaway Energy 1.65% 15/05/2031	386	0.04
USD 400,000	Berkshire Hathaway Finance 2.85% 15/10/2050	195	0.02
USD 1,200,000	BGC 6.15% 02/04/2030	913	0.10
USD 2,022,000	BGC 8.00% 25/05/2028	1,604	0.17
EUR 250,000	BHP Billiton Finance 3.18% 04/09/2031	218	0.02
USD 500,000	BHP Billiton Finance USA 5.00% 21/02/2030	383	0.04
USD 247,000	Bimbo Bakeries USA 5.375% 09/01/2036	186	0.02
USD 550,000	Biogen 6.45% 15/05/2055	438	0.05
USD 800,000	Black Hills 6.00% 15/01/2035	633	0.07

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

As at 30th September 2025

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
	<b>Corporate Bonds – 89.30% (88.14%) (continued)</b>		
USD 79,000	Blackstone Finance Co 2.80% 30/09/2050	37	–
USD 118,000	Blackstone Private Credit Fund 2.625% 15/12/2026	86	0.01
EUR 350,000	Blackstone Property Partners 1.25% 26/04/2027	299	0.03
EUR 200,000	Blackstone Property Partners Europe Sarl 1.75% 12/03/2029	166	0.02
USD 400,000	Blue Owl Finance 6.25% 18/04/2034	312	0.03
EUR 700,000	BMW Finance 3.25% 20/05/2031	614	0.07
USD 400,000	BMW US Capital 3.45% 01/04/2027	294	0.03
USD 500,000	BMW US Capital 4.65% 13/08/2029	376	0.04
USD 1,200,000	BMW US Capital 4.85% 13/08/2031	908	0.10
EUR 300,000	BNI Finance 3.875% 01/12/2030	273	0.03
GBP 600,000	BNP Paribas 1.25% 13/07/2031	486	0.05
GBP 200,000	BNP Paribas 1.875% 14/12/2027	189	0.02
USD 1,987,000	BNP Paribas 4.40% 14/08/2028	1,480	0.16
USD 600,000	BNP Paribas 4.625% 13/03/2027	447	0.05
EUR 200,000	BNP Paribas F2F 25/07/2028	175	0.02
USD 400,000	BNP Paribas F2F 12/06/2029	305	0.03
GBP 300,000	BNP Paribas F2F 18/08/2029	311	0.03
EUR 800,000	BNP Paribas F2F 15/01/2031	709	0.08
GBP 100,000	BNP Paribas F2F 24/05/2031	98	0.01
EUR 300,000	BNP Paribas F2F 13/11/2032	281	0.03
USD 500,000	BNP Paribas F2F 20/01/2033	338	0.04
USD 500,000	BNP Paribas F2F 05/12/2034	396	0.04
USD 200,000	BNP Paribas F2F 12/08/2035	133	0.01
EUR 400,000	BNP Paribas F2F 06/05/2036	354	0.04
USD 197,000	Boardwalk Pipelines 3.40% 15/02/2031	137	0.01
USD 200,000	Boeing 2.196% 04/02/2026	147	0.02
USD 200,000	Boeing 5.04% 01/05/2027	150	0.02
USD 569,000	Boeing 5.15% 01/05/2030	434	0.05
USD 500,000	Boeing 5.93% 01/05/2060	371	0.04
USD 600,000	Boeing 6.528% 01/05/2034	493	0.05
EUR 300,000	Booking 3.50% 01/03/2029	268	0.03
EUR 100,000	Booking 3.625% 01/03/2032	89	0.01
EUR 652,000	Booking 4.125% 09/05/2038	579	0.06
EUR 158,000	Booking 4.50% 15/11/2031	148	0.02
EUR 158,000	Booking 4.75% 15/11/2034	151	0.02
USD 700,000	Booz Allen Hamilton 5.95% 04/08/2033	546	0.06
USD 400,000	Boston Properties 6.50% 15/01/2034	320	0.03
USD 451,000	Boston Scientific 2.65% 01/06/2030	313	0.03
EUR 108,000	BP Capital Markets 0.933% 04/12/2040	60	0.01
EUR 200,000	BP Capital Markets 1.231% 08/05/2031	158	0.02
USD 150,000	BP Capital Markets 2.772% 10/11/2050	70	0.01
EUR 200,000	BP Capital Markets 2.822% 07/04/2032	170	0.02
USD 118,000	BP Capital Markets 2.939% 04/06/2051	57	0.01

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

As at 30th September 2025

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
	<b>Corporate Bonds – 89.30% (88.14%) (continued)</b>		
USD 100,000	BP Capital Markets 3.00% 24/02/2050	49	–
EUR 192,000	BP Capital Markets 3.773% 12/05/2030	174	0.02
EUR 500,000	BP Capital Markets F2F Perpetual	437	0.05
USD 700,000	BP Capital Markets America 4.868% 25/11/2029	534	0.06
EUR 400,000	BP Capital Markets EUR F2F Perpetual	349	0.04
GBP 550,000	BP Capital Markets GBP F2F Perpetual	541	0.06
USD 315,000	BP Capital Markets USD F2F Perpetual	232	0.02
EUR 500,000	BPCE 3.125% 05/09/2030	437	0.05
GBP 100,000	BPCE 5.25% 16/04/2029	100	0.01
GBP 200,000	BPCE 5.25% 22/10/2030	201	0.02
GBP 400,000	BPCE 6.125% 24/05/2029	412	0.04
USD 250,000	BPCE F2F 19/10/2027	190	0.02
USD 500,000	BPCE F2F 14/01/2031	388	0.04
USD 900,000	BPCE F2F 28/05/2031	686	0.07
GBP 300,000	BPCE F2F 30/11/2032	284	0.03
EUR 800,000	BPCE F2F 08/03/2033	719	0.08
USD 1,789,000	BPCE F2F 14/01/2036	1,422	0.15
EUR 100,000	BPCE F2F 26/02/2036	87	0.01
EUR 1,300,000	BPCE SFH 3.00% 20/02/2029	1,153	0.12
EUR 500,000	BPCE SFH 3.125% 22/05/2034	436	0.05
EUR 200,000	Brenntag 3.375% 02/10/2031	174	0.02
USD 300,000	Bristol-Myers Squibb 4.25% 26/10/2049	185	0.02
USD 375,000	Bristol-Myers Squibb 5.65% 22/02/2064	276	0.03
USD 170,149	British Airways 3.30% 15/06/2034	119	0.01
USD 50,380	British Airways 3.35% 15/12/2030	36	–
USD 105,610	British Airways A 3.30% 15/06/2034	74	0.01
EUR 250,000	British American Tobacco F2F Perpetual	217	0.02
EUR 500,000	British American Tobacco (London) F2F Perpetual	436	0.05
EUR 378,000	British Telecommunications 3.75% 03/01/2035	330	0.04
USD 400,000	British Telecommunications 4.25% 23/11/2081	294	0.03
USD 400,000	British Telecommunications 5.125% 04/12/2028	304	0.03
EUR 425,000	British Telecommunications 5.125% 03/10/2054	387	0.04
GBP 200,000	British Telecommunications 5.75% 13/02/2041	190	0.02
GBP 600,000	British Telecommunications F2F 03/12/2055	611	0.07
GBP 400,000	British Telecommunications F2F 20/12/2083	429	0.05
USD 300,000	Brixmor Operating Partnership 4.05% 01/07/2030	218	0.02
USD 2,400,000	Broadcom 2.45% 15/02/2031	1,621	0.18
USD 1,108,000	Broadcom 2.60% 15/02/2033	723	0.08
USD 115,000	Broadcom 3.137% 15/11/2035	74	0.01
USD 300,000	Broadcom 3.187% 15/11/2036	190	0.02
USD 400,000	Broadcom 4.20% 15/10/2030	297	0.03
USD 100,000	Broadcom 4.75% 15/04/2029	76	0.01
USD 164,000	Broadcom 5.05% 12/07/2027	124	0.01
USD 1,080,000	Brookfield Asset Management 5.795% 24/04/2035	840	0.09

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

As at 30th September 2025

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
	<b>Corporate Bonds – 89.30% (88.14%) (continued)</b>		
USD 499,000	Brookfield Finance 4.70% 20/09/2047	325	0.03
USD 296,000	Brooklyn Union Gas 3.865% 04/03/2029	216	0.02
USD 100,000	Brooklyn Union Gas 6.415% 18/07/2054	78	0.01
USD 200,000	Brown & Brown 5.65% 11/06/2034	154	0.02
EUR 500,000	Bunzl Finance 3.375% 09/04/2032	434	0.05
GBP 258,000	BUPA Finance 4.125% 14/06/2035	223	0.02
GBP 237,000	BUPA Finance 5.00% 08/12/2026	237	0.03
GBP 500,000	Burberry Group 5.75% 20/06/2030	502	0.05
USD 300,000	Burlington Northern Santa Fe 4.45% 15/01/2053	191	0.02
USD 1,200,000	Burlington Northern Santa Fe 5.75% 01/05/2040	942	0.10
EUR 200,000	Cadent Finance 4.25% 05/07/2029	183	0.02
EUR 800,000	Caisse de Refinancement de l'Habitat 2.75% 20/02/2032	690	0.07
EUR 600,000	CaixaBank 3.375% 26/06/2035	519	0.06
EUR 100,000	CaixaBank 4.25% 06/09/2030	92	0.01
EUR 300,000	CaixaBank 4.375% 29/11/2033	282	0.03
EUR 200,000	CaixaBank 4.375% 08/08/2036	180	0.02
EUR 100,000	CaixaBank F2F 18/06/2031	87	0.01
USD 287,000	CaixaBank F2F 03/07/2031	215	0.02
EUR 100,000	CaixaBank F2F 23/02/2033	93	0.01
EUR 300,000	CaixaBank F2F 30/05/2034	285	0.03
USD 1,050,000	CaixaBank F2F 13/09/2034	869	0.09
EUR 1,200,000	CaixaBank F2F 05/03/2037	1,056	0.11
USD 128,000	Cameron LNG 3.402% 15/01/2038	82	0.01
CAD 200,000	Canadian National Railway 4.40% 10/05/2033	111	0.01
USD 300,000	Canadian Pacific Railway 3.00% 02/12/2041	167	0.02
USD 358,000	Canadian Pacific Railway 4.80% 30/03/2030	272	0.03
USD 300,000	Cantor Fitzgerald 7.20% 12/12/2028	238	0.03
USD 200,000	Capital One Financial F2F 08/06/2034	161	0.02
USD 300,000	Capital Power US 6.189% 01/06/2035	234	0.03
USD 111,000	Cardinal Health 4.368% 15/06/2047	69	0.01
EUR 300,000	Carlsberg Breweries 3.25% 28/02/2032	263	0.03
USD 123,000	Carlyle Finance 5.65% 15/09/2048	90	0.01
USD 118,000	Carlyle II Finance 5.625% 30/03/2043	88	0.01
USD 400,000	Carnival 4.00% 01/08/2028	293	0.03
EUR 100,000	Carrier Global 3.625% 15/01/2037	86	0.01
EUR 125,000	Carrier Global 4.125% 29/05/2028	113	0.01
EUR 255,000	Caterpillar Financial Services 3.023% 03/09/2027	225	0.02
EUR 200,000	CBRE Global Investors Open-Ended Funds 4.75% 27/03/2034	184	0.02
USD 400,000	CBRE Services 5.95% 15/08/2034	317	0.03
USD 300,000	CDW LLC / CDW Finance 3.569% 01/12/2031	208	0.02
USD 200,000	CDW/ CDW Finance 5.55% 22/08/2034	152	0.02
USD 725,000	Celanese US 6.70% 15/11/2033	560	0.06

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

As at 30th September 2025

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
	<b>Corporate Bonds – 89.30% (88.14%) (continued)</b>		
EUR 100,000	Cellnex Finance 3.625% 24/01/2029	89	0.01
USD 300,000	Cencora 3.45% 15/12/2027	220	0.02
USD 200,000	Cencosud 5.95% 28/05/2031	156	0.02
USD 765,000	Centene 2.50% 01/03/2031	490	0.05
USD 100,000	Centene 2.625% 01/08/2031	64	0.01
USD 200,000	Centene 3.375% 15/02/2030	137	0.01
USD 400,000	CENTENE CORP 2.45% 15/07/2028 2.45% 15/07/2028	276	0.03
USD 400,000	CenterPoint Energy 6.85% 15/02/2055	315	0.03
USD 300,000	CenterPoint Energy 7.00% 15/02/2055	232	0.02
USD 645,000	CenterPoint Energy Resources 5.40% 01/07/2034	495	0.05
USD 400,000	CF Industries 4.95% 01/06/2043	273	0.03
USD 400,000	CGI 4.95% 14/03/2030	302	0.03
USD 200,000	Charles Schwab F2F 17/11/2029	158	0.02
USD 237,000	Charter Communications Operating 3.50% 01/03/2042	127	0.01
USD 1,370,000	Charter Communications Operating 3.85% 01/04/2061	634	0.07
USD 1,050,000	Charter Communications Operating 3.95% 30/06/2062	493	0.05
USD 100,000	Charter Communications Operating 5.05% 30/03/2029	75	0.01
USD 1,086,000	Charter Communications Operating 5.25% 01/04/2053	674	0.07
USD 461,000	Charter Communications Operating 5.75% 01/04/2048	310	0.03
USD 800,000	Charter Communications Operating/ Charter Communications Operating Capital 4.40% 01/12/2061	412	0.04
USD 1,742,000	Charter Communications Operating/ Charter Communications Operating Capital 5.375% 01/04/2038	1,220	0.13
USD 800,000	Charter Communications Operating/ Charter Communications Operating Capital 5.85% 01/12/2035	600	0.06
USD 261,000	Charter Communications Operating/ Charter Communications Operating Capital 6.70% 01/12/2055	196	0.02
USD 668,000	Cheniereus Christi 3.70% 15/11/2029	482	0.05
USD 300,000	Chevron Phillips Chemical 4.75% 15/05/2030	227	0.02
USD 200,000	China Modern Dairy 2.125% 14/07/2026	146	0.02
USD 100,000	Choice Hotels International 5.85% 01/08/2034	76	0.01
EUR 160,000	Chubb INA 2.50% 15/03/2038	123	0.01
USD 200,000	Church & Dwight 5.60% 15/11/2032	157	0.02
USD 113,000	CI Financial 4.10% 15/06/2051	61	0.01
USD 1,123,000	CI Financial 7.50% 30/05/2029	889	0.10
EUR 500,000	Cie de Financement Foncier 2.75% 10/03/2031	434	0.05
USD 200,000	Cigna 4.80% 15/07/2046	133	0.01
USD 800,000	Cintas No 2 4.00% 01/05/2032	581	0.06

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

As at 30th September 2025

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
<b>Corporate Bonds – 89.30% (88.14%) (continued)</b>			
USD 500,000	Cisco Systems 4.85% 26/02/2029	381	0.04
USD 500,000	Cisco Systems 4.95% 26/02/2031	384	0.04
USD 107,000	Cisco Systems 5.05% 26/02/2034	82	0.01
USD 1,380,000	Citadel 6.00% 23/01/2030	1,065	0.12
USD 400,000	Citadel 6.375% 23/01/2032	314	0.03
USD 2,000,000	Citadel Finance 3.375% 09/03/2026	1,476	0.16
USD 300,000	Citibank 4.838% 06/08/2029	228	0.02
USD 200,000	Citigroup 4.125% 25/07/2028	148	0.02
USD 200,000	Citigroup 4.45% 29/09/2027	149	0.02
USD 86,000	Citigroup 4.75% 18/05/2046	57	0.01
USD 400,000	Citigroup F2F 10/01/2028	296	0.03
USD 850,000	Citigroup F2F 20/03/2030	624	0.07
USD 1,750,000	Citigroup F2F 05/11/2030	1,231	0.13
USD 261,000	Citigroup F2F 03/06/2031	178	0.02
USD 1,851,000	Citigroup F2F 11/09/2031	1,376	0.15
USD 1,875,000	Citigroup F2F 17/03/2033	1,323	0.14
USD 174,000	Citigroup F2F 25/05/2034	138	0.01
EUR 1,240,000	Citigroup F2F 29/04/2036	1,116	0.12
EUR 280,000	Citigroup F2F 23/07/2036	249	0.03
USD 1,424,000	Citigroup F2F 11/09/2036	1,068	0.12
USD 1,610,000	Citizens Financial F2F 23/07/2032	1,249	0.14
USD 300,000	Citizens Financial F2F 25/04/2035	245	0.03
EUR 350,000	CK Hutchison Europe Finance 18 2.00% 13/04/2030	292	0.03
EUR 600,000	CK Hutchison Europe Finance 21 0.75% 02/11/2029	479	0.05
EUR 400,000	CK Hutchison Europe Finance 21 1.00% 02/11/2033	289	0.03
USD 200,000	CK Hutchison International 17 3.50% 05/04/2027	147	0.02
USD 296,000	CK Hutchison International 23 4.75% 21/04/2028	223	0.02
USD 233,000	CK Hutchison International 23 4.875% 21/04/2033	175	0.02
USD 1,000,000	Cleveland Electric Illuminating 4.55% 15/11/2030	735	0.08
USD 400,000	Cloverie for Zurich Insurance F2F 24/06/2046	298	0.03
USD 400,000	CNA Financial 5.125% 15/02/2034	300	0.03
USD 430,000	CNO Financial 6.45% 15/06/2034	339	0.04
USD 300,000	CNO Financial 6.45% 15/06/2034	236	0.03
USD 690,000	CNO Global Funding 4.875% 10/12/2027	519	0.06
EUR 100,000	CNP Assurances SACA F2F 30/06/2051	83	0.01
EUR 100,000	Coca-Cola 0.50% 09/03/2033	72	0.01
USD 79,000	Coca-Cola 2.75% 01/06/2060	36	–
USD 1,000,000	Coca-Cola 2.875% 05/05/2041	571	0.06
EUR 150,000	Coca-Cola 3.50% 14/05/2044	123	0.01
EUR 325,000	Coca-Cola 3.75% 15/08/2053	266	0.03
EUR 318,000	Coca-Cola Europacific Partners 3.25% 21/03/2032	279	0.03
USD 200,000	Colorado Interstate Gas 4.15% 15/08/2026	148	0.02
USD 400,000	Columbia Pipelines 5.097% 01/10/2031	302	0.03
USD 1,121,000	Columbia Pipelines 6.042% 15/08/2028	869	0.09

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

As at 30th September 2025

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
<b>Corporate Bonds – 89.30% (88.14%) (continued)</b>			
USD 810,000	Comcast 1.50% 15/02/2031	520	0.06
USD 300,000	Comcast 1.95% 15/01/2031	198	0.02
USD 118,000	Comcast 2.80% 15/01/2051	54	0.01
USD 200,000	Comcast 2.887% 01/11/2051	92	0.01
EUR 200,000	Comcast 3.25% 26/09/2032	174	0.02
USD 880,000	Comcast 3.25% 01/11/2039	522	0.06
USD 830,000	Comcast 3.40% 01/04/2030	596	0.06
USD 1,775,000	Comcast 3.75% 01/04/2040	1,109	0.12
USD 1,000,000	Comcast 4.40% 15/08/2035	713	0.08
USD 361,000	Comcast 5.35% 15/05/2053	251	0.03
USD 100,000	Comcast 5.50% 15/05/2064	70	0.01
USD 740,000	Comerica F2F 30/01/2030	572	0.06
EUR 900,000	Commerzbank 3.00% 13/03/2034	790	0.09
GBP 200,000	Commerzbank F2F 28/02/2033	215	0.02
EUR 300,000	Commerzbank F2F 15/10/2035	265	0.03
EUR 400,000	Commerzbank F2F 30/06/2037	353	0.04
EUR 1,001,000	Commonwealth Bank of Australia 2.855% 26/02/2032	872	0.09
EUR 750,000	Commonwealth Bank of Australia F2F 04/06/2034	676	0.07
USD 600,000	Commonwealth Bank of Australia F2F 12/09/2034	428	0.05
EUR 300,000	Commonwealth Bank of Australia F2F 26/08/2037	263	0.03
USD 575,000	Commonwealth Edison 5.95% 01/06/2055	454	0.05
EUR 1,393,000	Compass Group 3.125% 24/06/2032	1,208	0.13
EUR 200,000	Compass Group 3.25% 06/02/2031	177	0.02
EUR 575,000	Compass Group 3.25% 16/09/2033	499	0.05
USD 600,000	Consolidated Edison of NY 6.15% 15/11/2052	480	0.05
USD 300,000	Constellation Brands 3.15% 01/08/2029	214	0.02
USD 675,000	Constellation Energy Generation 5.75% 15/03/2054	508	0.05
USD 3,052,000	Continental Resources 2.268% 15/11/2026	2,210	0.24
USD 1,136,000	Continental Resources 4.375% 15/01/2028	838	0.09
USD 1,080,000	Continental Resources 4.90% 01/06/2044	654	0.07
EUR 1,300,000	Cooperatieve Rabobank UA 0.125% 01/12/2031	969	0.10
GBP 600,000	Cooperatieve Rabobank UA 4.625% 23/05/2029	595	0.06
USD 400,000	Cooperatieve Rabobank UA F2F 22/08/2028	300	0.03
USD 510,000	Cooperatieve Rabobank UA/NY 4.494% 17/10/2029	386	0.04
USD 1,000,000	Corebridge Global Funding 4.90% 21/08/2032	746	0.08
USD 300,000	Coterra Energy 5.60% 15/03/2034	229	0.02
USD 200,000	Coty Inc/HFC Prestige Products Inc/HFC Prestige International US 6.625% 15/07/2030	152	0.02
EUR 1,000,000	Credit Agricole 3.125% 26/02/2032	871	0.09
USD 400,000	Credit Agricole 3.25% 14/01/2030	280	0.03
EUR 100,000	Credit Agricole 3.75% 22/01/2034	89	0.01
USD 600,000	Credit Agricole 4.125% 10/01/2027	445	0.05
USD 400,000	Credit Agricole F2F 09/01/2029	303	0.03
USD 917,000	Credit Agricole F2F 27/05/2031	699	0.08

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

As at 30th September 2025

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
<b>Corporate Bonds – 89.30% (88.14%) (continued)</b>			
GBP 300,000	Credit Agricole F2F 09/12/2031	289	0.03
USD 250,000	Credit Agricole F2F 10/01/2033	183	0.02
USD 900,000	Credit Agricole F2F 25/09/2033	664	0.07
USD 900,000	Credit Agricole F2F 09/01/2036	703	0.08
EUR 400,000	Credit Agricole Assurances 4.50% 17/12/2034	363	0.04
EUR 200,000	Credit Agricole Assurances 5.875% 25/10/2033	197	0.02
EUR 600,000	Credit Agricole Home Loan SFH 3.00% 01/12/2030	530	0.06
EUR 900,000	Credit Agricole Home Loan SFH 3.00% 11/12/2032	785	0.08
EUR 300,000	Credit Agricole Italia 3.50% 15/07/2033	268	0.03
USD 875,000	CRH America Finance 5.50% 09/01/2035	678	0.07
EUR 350,000	CRH SMW Finance DAC 4.00% 11/07/2031	319	0.03
EUR 200,000	CRH SMW Finance DAC 4.25% 11/07/2035	182	0.02
EUR 300,000	Criteria Caixa 3.50% 02/10/2029	267	0.03
USD 200,000	Crown Castle 2.10% 01/04/2031	130	0.01
USD 1,000,000	CSL Finance 4.25% 27/04/2032	732	0.08
USD 350,000	CSL Finance 4.625% 27/04/2042	237	0.03
EUR 578,000	CTP 4.25% 10/03/2035	508	0.05
USD 675,000	Cummins 5.30% 09/05/2035	518	0.06
USD 400,000	CVS Health 1.30% 21/08/2027	281	0.03
USD 210,000	CVS Health 1.75% 21/08/2030	137	0.01
USD 100,000	CVS Health 1.875% 28/02/2031	65	0.01
USD 200,000	CVS Health 4.125% 01/04/2040	126	0.01
USD 1,660,000	CVS Health 4.30% 25/03/2028	1,234	0.13
USD 90,000	CVS Health 5.05% 25/03/2048	59	0.01
USD 279,000	CVS Health 5.125% 21/02/2030	212	0.02
USD 98,000	CVS Health 5.25% 30/01/2031	75	0.01
USD 316,000	CVS Health 5.25% 21/02/2033	240	0.03
USD 300,000	CVS Health 5.875% 01/06/2053	219	0.02
USD 0	CVS Pass-Through Trust 7.507% 10/01/2032	–	–
USD 400,000	Dai-ichi Life Insurance F2F Perpetual	293	0.03
USD 800,000	Dai-ichi Life Insurance F2V F2F Perpetual	618	0.07
USD 621,000	Dai-ichi Life Insurance REGS F2F Perpetual	479	0.05
USD 1,150,000	Daimler Truck Finance North America 2.00% 14/12/2026	833	0.09
USD 800,000	Daimler Truck Finance North America 5.375% 13/01/2032	611	0.07
USD 200,000	Daimler Truck Finance North America 5.40% 20/09/2028	153	0.02
EUR 300,000	Daimler Truck International Finance 3.00% 27/11/2029	262	0.03
EUR 200,000	Danske Bank 1.00% 15/05/2031	173	0.02
GBP 200,000	Danske Bank F2F 14/01/2028	194	0.02
USD 300,000	Danske Bank F2F 01/03/2028	227	0.02
USD 600,000	Danske Bank F2F 01/04/2028	446	0.05
EUR 1,050,000	Danske Bank F2F 10/01/2031	963	0.10
USD 975,000	Danske Bank F2F 12/09/2031	717	0.08

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

As at 30th September 2025

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
<b>Corporate Bonds – 89.30% (88.14%) (continued)</b>			
EUR 500,000	Danske Bank F2F 19/11/2036	439	0.05
EUR 200,000	Dassault Systemes 0.125% 16/09/2026	171	0.02
USD 200,000	DBS F2F 10/03/2031	147	0.02
EUR 441,000	DCC Finance Ireland DAC 4.375% 27/06/2031	399	0.04
USD 100,000	Delmarva Power & Light 4.15% 15/05/2045	63	0.01
USD 107,996	Delta Air Lines 2.50% 10/12/2029	77	0.01
USD 625,000	Delta Air Lines 4.95% 10/07/2028	470	0.05
USD 400,000	Delta Air Lines 5.25% 10/07/2030	303	0.03
USD 1,200,000	Deutsche Bank 5.414% 10/05/2029	928	0.10
EUR 900,000	Deutsche Bank F2F 24/05/2028	793	0.09
GBP 200,000	Deutsche Bank F2F 22/12/2028	188	0.02
USD 158,000	Deutsche Bank F2F 18/01/2029	123	0.01
GBP 500,000	Deutsche Bank F2F 26/02/2029	501	0.05
USD 575,000	Deutsche Bank F2F 20/11/2029	457	0.05
EUR 200,000	Deutsche Bank F2F 05/09/2030	186	0.02
GBP 200,000	Deutsche Bank F2F 12/12/2030	208	0.02
EUR 300,000	Deutsche Bank F2F 19/05/2031	265	0.03
USD 1,250,000	Deutsche Bank F2F 01/12/2032	928	0.10
USD 537,000	Deutsche Bank F2F 07/01/2033	367	0.04
EUR 1,800,000	Deutsche Bank F2F 12/07/2035	1,658	0.18
USD 300,000	Deutsche Bank F2F 11/09/2035	227	0.02
EUR 900,000	Deutsche Bank (FWB) F2F 19/11/2030	742	0.08
EUR 300,000	Deutsche Bank (LuxX) F2F 19/11/2030	247	0.03
GBP 300,000	Deutsche Pfandbriefbank 7.625% 08/12/2025	302	0.03
USD 500,000	Devon Energy 5.20% 15/09/2034	370	0.04
USD 200,000	Diageo Capital 2.375% 24/10/2029	139	0.01
EUR 200,000	Diageo Finance 2.50% 27/03/2032	168	0.02
GBP 100,000	Diageo Finance 2.75% 08/06/2038	75	0.01
EUR 500,000	Diageo Finance 3.125% 28/02/2031	439	0.05
USD 300,000	Diamondback Energy 5.55% 01/04/2035	229	0.02
USD 400,000	Diamondback Energy 5.90% 18/04/2064	286	0.03
EUR 678,000	Digital Dutch Finco 3.875% 13/09/2033	596	0.06
EUR 1,295,000	Digital Dutch Finco 3.875% 15/07/2034	1,125	0.12
EUR 2,730,000	Digital Dutch Finco 3.875% 15/03/2035	2,365	0.26
EUR 100,000	Digital Euro Finco 1.125% 09/04/2028	84	0.01
USD 300,000	Discover Financial Services F2F 02/11/2034	263	0.03
EUR 100,000	DNB Bank F2F 19/07/2028	90	0.01
USD 400,000	DNB Bank F2F 05/11/2030	303	0.03
EUR 1,500,000	DNB Bank F2F 29/11/2030	1,314	0.14
EUR 466,000	DNB Bank F2F 28/02/2033	421	0.05
EUR 100,000	DNB Bank F2F 13/09/2033	92	0.01
EUR 1,500,000	DNB Boligkreditt 2.625% 27/09/2029	1,313	0.14
USD 100,000	Dollar General 5.00% 01/11/2032	75	0.01
USD 290,000	Dominion Energy 2.25% 15/08/2031	191	0.02

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

As at 30th September 2025

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
<b>Corporate Bonds – 89.30% (88.14%) (continued)</b>			
USD 830,000	Dominion Energy 3.375% 01/04/2030	592	0.06
USD 1,580,000	Dominion Energy 5.375% 15/11/2032	1,220	0.13
USD 200,000	Dominion Energy 6.875% 01/02/2055	156	0.02
USD 500,000	Dominion Energy 7.00% 01/06/2054	403	0.04
USD 375,000	Dominion Energy F2F 15/02/2056	281	0.03
USD 475,000	Dresdner Funding Trust I 8.151% 30/06/2031	389	0.04
EUR 366,000	DSM 3.625% 02/07/2034	324	0.03
EUR 300,000	DSV Finance 3.25% 06/11/2030	264	0.03
EUR 250,000	DSV Finance 3.375% 06/11/2034	216	0.02
EUR 175,000	DSV Finance 3.50% 26/06/2029	156	0.02
USD 875,000	DT Midstream 5.80% 15/12/2034	670	0.07
USD 400,000	DTE Energy 5.20% 01/04/2030	306	0.03
EUR 500,000	Duke Energy 3.75% 01/04/2031	444	0.05
USD 500,000	Duke Energy Carolinas 4.85% 15/01/2034	376	0.04
USD 700,000	Duke Energy Progress 5.05% 15/03/2035	528	0.06
USD 1,000,000	Duke Energy Progress 5.10% 15/03/2034	764	0.08
USD 300,000	Edison International 4.125% 15/03/2028	219	0.02
USD 682,000	Edison International F2F Perpetual	492	0.05
EUR 225,000	EDP 4.125% 04/04/2029	205	0.02
EUR 500,000	EDP 4.625% 16/09/2054	449	0.05
EUR 200,000	EDP 4.75% 29/05/2054	181	0.02
EUR 400,000	EDP F2F 27/05/2055	353	0.04
EUR 175,000	EDP Servicios Financieros Espana 3.50% 16/07/2030	156	0.02
EUR 200,000	EDP Servicios Financieros Espana 3.50% 21/07/2031	177	0.02
EUR 800,000	El Corte Ingles 3.50% 24/07/2033	689	0.07
EUR 100,000	El Corte Ingles 4.25% 26/06/2031	91	0.01
EUR 100,000	Electricite de France 1.875% 13/10/2036	71	0.01
GBP 200,000	Electricite de France 5.875% 18/07/2031	207	0.02
EUR 200,000	Electricite de France EUR F2F Perpetual	172	0.02
USD 950,000	Elevance Health 2.55% 15/03/2031	641	0.07
USD 1,000,000	Elevance Health 4.625% 15/05/2042	670	0.07
USD 300,000	Elevance Health 4.75% 15/02/2030	227	0.02
USD 300,000	Elevance Health 5.375% 15/06/2034	230	0.02
USD 1,000,000	Eli Lilly 5.10% 12/02/2035	768	0.08
USD 175,000	Eli Lilly 5.10% 09/02/2064	123	0.01
EUR 166,000	Ellevio 3.75% 14/05/2035	145	0.02
USD 600,000	EMD Finance 4.125% 15/08/2028	446	0.05
USD 600,000	Emerson Electric 5.00% 15/03/2035	457	0.05
USD 200,000	Enbridge 2.50% 01/08/2033	126	0.01
CAD 200,000	Enbridge 4.90% 26/05/2028	111	0.01
CAD 200,000	Enbridge 5.36% 26/05/2033	115	0.01
USD 675,000	Enbridge 5.55% 20/06/2035	517	0.06
USD 782,000	Enbridge 5.70% 08/03/2033	611	0.07
USD 531,000	Enbridge 5.95% 05/04/2054	405	0.04

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

As at 30th September 2025

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
<b>Corporate Bonds – 89.30% (88.14%) (continued)</b>			
USD 400,000	Enbridge F2F 15/01/2077	298	0.03
USD 79,000	Enbridge F2F 15/07/2080	59	0.01
USD 442,000	Enbridge F2F 15/01/2084	376	0.04
EUR 900,000	Enel (FWB) 1.375% Perpetual	759	0.08
EUR 300,000	Enel (Trax) F2F Perpetual	281	0.03
EUR 500,000	Enel Finance International 0.875% 17/01/2031	390	0.04
USD 200,000	Enel Finance International 1.875% 12/07/2028	140	0.01
USD 400,000	Enel Finance International 3.50% 06/04/2028	292	0.03
EUR 150,000	Enel Finance International 3.875% 23/01/2035	133	0.01
USD 650,000	Enel Finance International 5.125% 26/06/2029	495	0.05
USD 500,000	Enel Finance International 5.50% 26/06/2034	385	0.04
USD 1,150,000	Enel Finance International 7.50% 14/10/2032	985	0.11
EUR 218,000	Enel SPA F2F Perpetual	214	0.02
USD 205,000	Engie 5.25% 10/04/2029	157	0.02
USD 1,000,000	Engie 5.625% 10/04/2034	773	0.08
USD 605,000	Engie 5.875% 10/04/2054	465	0.05
EUR 200,000	Eni 3.625% 19/05/2027	178	0.02
EUR 900,000	Eni 3.875% 15/01/2034	805	0.09
USD 400,000	Eni 4.25% 09/05/2029	297	0.03
USD 1,000,000	Eni 5.75% 19/05/2035	774	0.08
EUR 400,000	Eni (LuxX) F2F Perpetual	342	0.04
EUR 154,000	Eni Societa Per Azioni F2F Perpetual	128	0.01
EUR 600,000	Eni SPA F2F Perpetual	517	0.06
USD 830,000	Entergy Texas 1.75% 15/03/2031	539	0.06
USD 200,000	Entergy Texas 5.25% 15/04/2035	152	0.02
USD 300,000	Enterprise Products Operating 3.20% 15/02/2052	151	0.02
USD 200,000	Enterprise Products Operating 4.15% 16/10/2028	149	0.02
USD 150,000	Enterprise Products Operating 4.20% 31/01/2050	91	0.01
USD 400,000	Enterprise Products Operating 4.85% 15/03/2044	273	0.03
USD 1,310,000	Enterprise Products Operating 5.35% 31/01/2033	1,017	0.11
USD 150,000	Enterprise Products Operating F2F 16/08/2077	111	0.01
EUR 300,000	Epiroc 3.625% 28/02/2031	268	0.03
USD 476,000	EPR Properties 4.50% 01/06/2027	354	0.04
USD 659,000	EQT 4.50% 15/01/2029	490	0.05
USD 475,000	EQT 4.75% 15/01/2031	352	0.04
USD 200,000	EQT 5.75% 01/02/2034	155	0.02
USD 525,000	EQT 6.50% 01/07/2027	399	0.04
USD 500,000	Equinix 2.50% 15/05/2031	335	0.04
EUR 225,000	Equinix Europe 2 Financing 3.25% 15/03/2031	196	0.02
EUR 500,000	Equinix Europe 2 Financing 3.625% 22/11/2034	429	0.05
EUR 360,000	Equinix Europe 2 Financing 3.65% 03/09/2033	313	0.03
EUR 922,000	Equinix Europe 2 Financing 4.00% 19/05/2034	817	0.09
USD 150,000	Equinor 3.25% 18/11/2049	80	0.01
USD 400,000	Equinor 3.625% 06/04/2040	252	0.03

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

As at 30th September 2025

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
	<b>Corporate Bonds – 89.30% (88.14%) (continued)</b>		
USD 750,000	Equitable America Global Funding 4.70% 15/09/2032	554	0.06
USD 650,000	Equitable Financial Life Global Funding 1.75% 15/11/2030	423	0.05
USD 1,300,000	Equitable Financial Life Global Funding 5.00% 27/03/2030	989	0.11
EUR 270,000	Essendi 5.375% 15/05/2030	243	0.03
USD 100,000	Essent 6.25% 01/07/2029	78	0.01
USD 1,000,000	Essential Utilities 2.704% 15/04/2030	692	0.07
USD 730,000	Essential Utilities 5.375% 15/01/2034	555	0.06
USD 750,000	Estee Lauder 4.65% 15/05/2033	558	0.06
EUR 100,000	Eurobank F2F 07/07/2028	87	0.01
EUR 200,000	Euroclear Investments F2F 11/04/2048	173	0.02
EUR 108,000	Eurofins Scientific 3.875% 05/02/2033	94	0.01
EUR 447,000	Eurofins Scientific F2F Perpetual	417	0.04
EUR 514,000	Eurofins Scientific S.E. F2F Perpetual	471	0.05
USD 1,400,000	Eversource Energy 5.50% 01/01/2034	1,074	0.12
USD 200,000	Eversource Energy 5.95% 01/02/2029	156	0.02
USD 290,000	Exelon 4.45% 15/04/2046	183	0.02
USD 200,000	Expand Energy 4.75% 01/02/2032	146	0.02
USD 300,000	Expand Energy 5.70% 15/01/2035	229	0.02
USD 400,000	Experian Finance 2.75% 08/03/2030	279	0.03
USD 700,000	Extra Space Storage 5.35% 15/01/2035	530	0.06
USD 375,000	Extra Space Storage 5.50% 01/07/2030	290	0.03
USD 250,000	Exxon Mobil 3.452% 15/04/2051	136	0.01
USD 1,523,000	F&G Annuities & Life 6.25% 04/10/2034	1,154	0.12
USD 300,000	F&G Annuities & Life 6.50% 04/06/2029	232	0.02
USD 3,500,000	F&G Global Funding 5.875% 10/06/2027	2,667	0.29
EUR 299,000	Fairfax Financial 2.75% 29/03/2028	260	0.03
USD 400,000	Fairfax Financial 6.00% 07/12/2033	316	0.03
USD 477,000	Fairfax Financial 6.10% 15/03/2055	363	0.04
USD 200,000	Farmers Insurance Exchange F2F 15/10/2064	154	0.02
EUR 860,000	FastighetsBalder 4.00% 19/02/2032	753	0.08
USD 1,502,000	First Citizens BancShares F2F 12/03/2040	1,130	0.12
USD 175,000	FirstEnergy 3.40% 01/03/2050	91	0.01
USD 500,000	FirstEnergy Transmission 5.00% 15/01/2035	372	0.04
EUR 400,000	Fiserv 4.50% 24/05/2031	368	0.04
USD 400,000	Fiserv 4.75% 15/03/2030	301	0.03
USD 400,000	Fiserv 5.15% 12/08/2034	301	0.03
EUR 324,000	Fiserv Funding ULC 3.50% 15/06/2032	282	0.03
EUR 1,239,000	Fiserv Funding ULC 4.00% 15/06/2036	1,083	0.12
USD 339,000	Flex Intermediate Holdco 3.363% 30/06/2031	232	0.02
USD 780,000	Flex Intermediate Holdco 4.317% 30/12/2039	482	0.05
EUR 400,000	Fluxys 4.00% 28/11/2030	355	0.04
USD 970,000	FMC F2F 01/11/2055	760	0.08

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

As at 30th September 2025

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
	<b>Corporate Bonds – 89.30% (88.14%) (continued)</b>		
EUR 378,000	Ford Motor Credit Co 3.622% 27/07/2028	330	0.04
EUR 250,000	Ford Motor Credit Co 4.165% 21/11/2028	222	0.02
EUR 300,000	Ford Motor Credit Co 4.445% 14/02/2030	267	0.03
USD 500,000	Ford Motor Credit Co 5.80% 08/03/2029	377	0.04
USD 650,000	Ford Motor Credit Co 6.125% 08/03/2034	485	0.05
USD 800,000	Ford Motor Credit Co 6.225% 20/03/2028	594	0.06
GBP 134,000	Ford Motor Credit Co 6.86% 05/06/2026	136	0.01
USD 460,000	Ford Motor Credit Co 7.122% 07/11/2033	365	0.04
USD 200,000	Ford Motor Credit Co 7.122% 07/11/2033	159	0.02
USD 1,419,000	Fortitude Global Funding 4.625% 06/10/2028	1,055	0.11
USD 1,330,000	Fortitude Group 6.25% 01/04/2030	1,026	0.11
USD 1,628,000	Foundry JV Holdco 5.875% 25/01/2034	1,260	0.14
USD 575,000	Foundry JV Holdco 6.10% 25/01/2036	454	0.05
USD 550,000	Foundry JV Holdco 6.20% 25/01/2037	436	0.05
USD 849,000	Foundry JV Holdco 6.30% 25/01/2039	678	0.07
USD 1,860,000	Foundry JV Holdco 6.40% 25/01/2038	1,496	0.16
USD 100,000	Fox 6.50% 13/10/2033	82	0.01
USD 600,000	Fresenius Medical Care US Finance III 2.375% 16/02/2031	394	0.04
USD 200,000	Fresenius Medical Care US Finance III 3.00% 01/12/2031	133	0.01
USD 158,000	Fresenius Medical Care US Finance III 3.75% 15/06/2029	114	0.01
USD 189,000	FS KKR Capital 2.625% 15/01/2027	136	0.01
USD 200,000	FS KKR Capital 6.875% 15/08/2029	152	0.02
USD 400,000	FWD 5.252% 22/09/2030	298	0.03
EUR 620,000	GA Global Funding Trust 3.75% 20/06/2032	540	0.06
EUR 1,490,000	GA Global Funding Trust 4.133% 16/09/2035	1,306	0.14
USD 2,750,000	GA Global Funding Trust 4.40% 23/09/2027	2,047	0.22
USD 524,393	Galaxy Pipeline Assets Bidco 2.16% 31/03/2034	354	0.04
USD 1,088,943	Galaxy Pipeline Assets Bidco 2.94% 30/09/2040	687	0.07
USD 400,000	Galaxy Pipeline Assets Bidco 3.25% 30/09/2040	242	0.03
USD 200,000	Gartner 3.625% 15/06/2029	142	0.02
USD 1,000,000	GE HealthCare Technologies 4.80% 15/01/2031	755	0.08
EUR 200,000	GELF Bond Issuer I 1.125% 18/07/2029	162	0.02
USD 1,000,000	General Electric 6.75% 15/03/2032	845	0.09
EUR 176,000	General Motors Financial 4.50% 22/11/2027	159	0.02
USD 1,875,000	General Motors Financial 5.05% 04/04/2028	1,415	0.15
USD 425,000	General Motors Financial 5.60% 18/06/2031	327	0.04
USD 350,000	General Motors Financial 5.625% 15/04/2053	259	0.03
USD 892,000	General Motors Financial 6.15% 15/07/2035	693	0.07
CAD 200,000	General Motors Financial of Canada 5.20% 09/02/2028	111	0.01
USD 1,425,000	Georgia-Pacific 2.30% 30/04/2030	974	0.11
USD 200,000	Gerdau Trade 5.75% 09/06/2035	154	0.02
USD 947,000	Gilead Sciences 4.75% 01/03/2046	647	0.07
			152

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

As at 30th September 2025

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
	<b>Corporate Bonds – 89.30% (88.14%) (continued)</b>		
USD 550,000	Gilead Sciences 5.25% 15/10/2033	428	0.05
USD 200,000	Gilead Sciences 5.60% 15/11/2064	150	0.02
EUR 1,000,000	Givaudan Finance Europe 2.875% 09/09/2029	877	0.09
USD 433,000	GlaxoSmithKline Capital 6.375% 15/05/2038	362	0.04
EUR 200,000	Glencore Capital Finance DAC 0.75% 01/03/2029	162	0.02
EUR 525,000	Glencore Capital Finance DAC 3.75% 04/02/2032	463	0.05
EUR 400,000	Glencore Capital Finance DAC 4.154% 29/04/2031	361	0.04
USD 300,000	Glencore Funding 5.40% 08/05/2028	229	0.02
USD 1,198,000	Global Atlantic Fin 6.75% 15/03/2054	941	0.10
USD 300,000	Global Atlantic Fin 7.95% 15/06/2033	258	0.03
USD 118,000	Global Atlantic Fin F2F 15/10/2051	86	0.01
EUR 960,000	Global Payments 4.875% 17/03/2031	880	0.10
USD 794,000	Global Payments (NYSE) 5.95% 15/08/2052	579	0.06
USD 200,000	GLP Capital/ GLP Financing II 5.25% 15/02/2033	149	0.02
USD 1,200,000	GLP Capital/ GLP Financing II 5.625% 15/09/2034	902	0.10
USD 1,012,000	GLP Capital/ GLP Financing II 5.75% 01/11/2037	747	0.08
USD 860,000	GLP Capital/ GLP Financing II 6.25% 15/09/2054	644	0.07
USD 450,000	GLP Capital/ GLP Financing II 6.75% 01/12/2033	362	0.04
EUR 730,000	Goldman Sachs Group 0.75% 23/03/2032	547	0.06
EUR 110,000	Goldman Sachs Group 0.875% 21/01/2030	89	0.01
USD 813,000	Goldman Sachs Group 2.60% 07/02/2030	566	0.06
USD 138,000	Goldman Sachs Group 3.80% 15/03/2030	101	0.01
USD 83,000	Goldman Sachs Group 4.80% 08/07/2044	57	0.01
USD 700,000	Goldman Sachs Group F2F 23/04/2028	526	0.06
USD 178,000	Goldman Sachs Group F2F 23/04/2029	131	0.01
USD 1,660,000	Goldman Sachs Group F2F 25/04/2030	1,290	0.14
USD 875,000	Goldman Sachs Group F2F 23/04/2031	672	0.07
USD 645,000	Goldman Sachs Group F2F 27/01/2032	423	0.05
USD 300,000	Goldman Sachs Group F2F 25/04/2035	237	0.03
USD 900,000	Goldman Sachs Group F2F 23/07/2035	688	0.07
USD 300,000	Goldman Sachs Group F2F 23/10/2035	224	0.02
USD 400,000	Goldman Sachs Group F2F 31/10/2038	266	0.03
EUR 250,000	Goodman Australia Finance Pty 4.25% 03/05/2030	228	0.02
USD 200,000	Goodman US Finance Six 5.125% 07/10/2034	150	0.02
USD 196,000	Goodman US Finance Three 3.70% 15/03/2028	144	0.02
USD 600,000	Greensaif Pipelines Bidco Sarl 5.853% 23/02/2036	467	0.05
EUR 1,100,000	Groupe des Assurances du Credit Mutuel SADIR F2F 30/10/2044	1,004	0.11
USD 400,000	Grupo Nutresa 8.00% 12/05/2030	318	0.03
USD 1,000,000	Guardian Life Global Funding 4.066% 05/09/2028	743	0.08
USD 1,000,000	Guardian Life Global Funding 4.327% 06/10/2030	743	0.08
USD 2,224,000	Guardian Life Global Funding 4.798% 28/04/2030	1,688	0.18
USD 200,000	Guardian Life Global Funding F2F 31/10/2038	133	0.01

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

As at 30th September 2025

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
<b>Corporate Bonds – 89.30% (88.14%) (continued)</b>			
USD 112,000	Guardian Life Insurance Co of America 3.70% 22/01/2070	57	0.01
USD 580,000	GXO Logistics 6.50% 06/05/2034	463	0.05
EUR 350,000	H Lundbeck 0.875% 14/10/2027	294	0.03
USD 1,125,000	HA Sustainable Infrastructure Capital 6.15% 15/01/2031	858	0.09
GBP 450,000	Haleon UK Capital 4.625% 18/09/2033	434	0.05
USD 900,000	Haleon US Capital 3.375% 24/03/2029	651	0.07
USD 1,500,000	Harbour Energy 6.327% 01/04/2035	1,144	0.12
USD 200,000	HCA 3.125% 15/03/2027	146	0.02
USD 600,000	HCA 3.625% 15/03/2032	418	0.04
USD 100,000	HCA 4.125% 15/06/2029	74	0.01
USD 100,000	HCA 4.375% 15/03/2042	64	0.01
USD 500,000	HCA 5.125% 15/06/2039	358	0.04
USD 400,000	HCA 5.20% 01/06/2028	304	0.03
USD 53,000	HCA 5.45% 15/09/2034	40	–
USD 723,000	HCA 5.50% 01/06/2033	558	0.06
USD 1,084,000	HCA 6.20% 01/03/2055	831	0.09
GBP 820,000	Heathrow Funding 2.625% 16/03/2028	774	0.08
EUR 200,000	Heineken 3.812% 04/07/2036	177	0.02
EUR 200,000	Heineken 4.125% 23/03/2035	183	0.02
USD 79,000	Heineken 4.35% 29/03/2047	49	–
USD 445,000	Helmerich & Payne 4.65% 01/12/2027	332	0.04
EUR 100,000	Helvetia Europe F2F 30/09/2041	82	0.01
USD 458,000	Hewlett Packard Enterprise 5.00% 15/10/2034	338	0.04
USD 300,000	HF Sinclair 6.25% 15/01/2035	233	0.02
USD 100,000	Highwoods Realty 2.60% 01/02/2031	66	0.01
USD 700,000	Hiscox F2F 11/06/2036	560	0.06
EUR 150,000	Holcim Finance Luxembourg 0.50% 03/09/2030	116	0.01
EUR 300,000	Holding d'Infrastructures de Transport SASU 0.625% 14/09/2028	246	0.03
EUR 100,000	Holding d'Infrastructures de Transport SASU 1.625% 18/09/2029	83	0.01
EUR 200,000	Holding d'Infrastructures de Transport SASU 4.25% 18/03/2030	183	0.02
USD 1,000,000	Home Depot 3.30% 15/04/2040	609	0.07
USD 250,000	Home Depot 4.85% 25/06/2031	192	0.02
USD 250,000	Home Depot 4.95% 25/06/2034	190	0.02
USD 250,000	Home Depot 5.30% 25/06/2054	182	0.02
USD 327,000	Host Hotels & Resorts 2.90% 15/12/2031	216	0.02
USD 300,000	Host Hotels & Resorts 3.50% 15/09/2030	209	0.02
USD 500,000	HPSorate Lending Fund 4.90% 11/09/2028	369	0.04
GBP 237,000	HSBC 5.75% 20/12/2027	242	0.03
GBP 79,000	HSBC 6.00% 29/03/2040	76	0.01
GBP 600,000	HSBC F2F 13/11/2026	598	0.06

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

As at 30th September 2025

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
<b>Corporate Bonds – 89.30% (88.14%) (continued)</b>			
USD 250,000	HSBC F2F 14/08/2027	188	0.02
USD 200,000	HSBC F2F 13/03/2028	148	0.02
USD 400,000	HSBC F2F 11/08/2028	302	0.03
USD 200,000	HSBC F2F 03/03/2029	151	0.02
USD 2,220,000	HSBC F2F 03/03/2029	1,673	0.18
USD 2,200,000	HSBC F2F 19/06/2029	1,646	0.18
USD 350,000	HSBC F2F 04/03/2030	270	0.03
USD 600,000	HSBC F2F 13/05/2031	454	0.05
USD 1,061,000	HSBC F2F 18/08/2031	713	0.08
GBP 400,000	HSBC F2F 14/09/2031	432	0.05
EUR 450,000	HSBC F2F 16/11/2032	420	0.05
EUR 900,000	HSBC F2F 13/05/2034	801	0.09
USD 500,000	HSBC F2F 18/11/2035	384	0.04
USD 250,000	HSBC USA 4.65% 03/06/2028	188	0.02
USD 105,000	Humana 5.875% 01/03/2033	82	0.01
USD 1,581,000	Huntington Bancshares F2F 18/11/2039	1,222	0.13
USD 400,000	Huntington National Bank F2F 12/04/2028	300	0.03
USD 675,000	Hyatt Hotels 5.05% 30/03/2028	510	0.05
USD 453,000	Hyundai Capital America 1.50% 15/06/2026	330	0.04
USD 300,000	Hyundai Capital America 1.80% 15/10/2025	223	0.02
USD 2,100,000	Hyundai Capital America 3.00% 10/02/2027	1,533	0.17
EUR 175,000	Hyundai Capital America 3.50% 26/06/2031	154	0.02
USD 3,308,000	Hyundai Capital America 4.25% 18/09/2028	2,452	0.27
USD 900,000	Hyundai Capital America 5.10% 24/06/2030	682	0.07
USD 237,000	Hyundai Capital America 5.25% 08/01/2027	178	0.02
USD 350,000	Hyundai Capital America 5.275% 24/06/2027	264	0.03
USD 600,000	Hyundai Capital America 5.30% 24/06/2029	457	0.05
USD 350,000	Hyundai Capital America 5.45% 24/06/2026	262	0.03
USD 200,000	Hyundai Capital America 5.60% 30/03/2028	153	0.02
CAD 200,000	Hyundai Capital Canada 5.565% 08/03/2028	112	0.01
EUR 400,000	Iberdrola Finanzas F2F Perpetual	362	0.04
EUR 300,000	Iberdrola International F2F Perpetual	261	0.03
EUR 100,000	Iberdrola Int'l F2F Perpetual	83	0.01
EUR 500,000	Iberdrola Int'l BV F2F Perpetual	405	0.04
EUR 201,000	Iccrea Banca 3.50% 04/03/2032	180	0.02
USD 520,000	Icon Investments Six DAC 5.809% 08/05/2027	394	0.04
USD 400,000	Icon Investments Six DAC 5.809% 08/05/2027	303	0.03
EUR 196,000	IHG Finance 4.375% 28/11/2029	179	0.02
EUR 1,499,000	Illinois Tool Works 3.375% 17/05/2032	1,326	0.14
EUR 300,000	IMCD 3.625% 30/04/2030	265	0.03
USD 349,000	Imperial Brands Finance 3.50% 26/07/2026	257	0.03
EUR 2,046,000	Imperial Brands Finance 3.875% 12/02/2034	1,770	0.19
EUR 1,850,000	Imperial Brands Finance 5.25% 15/02/2031	1,752	0.19
USD 245,000	Imperial Brands Finance 5.625% 01/07/2035	186	0.02

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

As at 30th September 2025

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
<b>Corporate Bonds – 89.30% (88.14%) (continued)</b>			
USD 400,000	Imperial Brands Finance 6.125% 27/07/2027	307	0.03
USD 400,000	Imperial Brands Finance REGS 3.50% 26/07/2026	295	0.03
AUD 200,000	Incitec Pivot 4.30% 18/03/2026	98	0.01
EUR 100,000	Indigo SAS 1.625% 19/04/2028	85	0.01
USD 200,000	Indofood CBP Sukses Makmur 3.398% 09/06/2031	138	0.01
EUR 250,000	INEOS Finance 5.625% 15/08/2030	209	0.02
EUR 377,000	Informa 1.25% 22/04/2028	318	0.03
EUR 542,000	Informa 3.25% 23/10/2030	475	0.05
EUR 200,000	Informa 3.625% 23/10/2034	174	0.02
EUR 500,000	ING Bank 2.50% 02/09/2030	434	0.05
EUR 200,000	ING Groep 4.375% 15/08/2034	180	0.02
EUR 200,000	ING Groep F2F 12/08/2029	180	0.02
USD 1,100,000	ING Groep F2F 19/03/2030	843	0.09
EUR 1,500,000	ING Groep F2F 13/11/2030	1,307	0.14
EUR 1,400,000	ING Groep F2F 16/02/2031	1,158	0.13
GBP 300,000	ING Groep F2F 20/05/2033	308	0.03
EUR 400,000	ING Groep F2F 24/08/2033	358	0.04
EUR 500,000	ING Groep F2F 23/05/2034	473	0.05
EUR 1,100,000	ING Groep F2F 20/05/2036	983	0.11
EUR 600,000	ING Groep F2F 20/08/2037	524	0.06
USD 100,000	Integrus Baptist Medical Center 3.875% 15/08/2050	54	0.01
USD 1,135,000	Intel 2.80% 12/08/2041	590	0.06
USD 1,775,000	Intel 4.875% 10/02/2028	1,338	0.14
USD 717,000	Intel 5.60% 21/02/2054	511	0.06
USD 725,000	Intel 5.70% 10/02/2053	521	0.06
USD 300,000	Intercontinental Exchange 2.65% 15/09/2040	165	0.02
USD 258,000	Intercontinental Exchange 3.00% 15/09/2060	119	0.01
GBP 328,000	InterContinental Hotels Group 3.375% 08/10/2028	315	0.03
USD 237,000	International Business Machines 4.25% 15/05/2049	145	0.02
GBP 100,000	International Distribution Services 7.375% 14/09/2030	107	0.01
USD 700,000	International Flavors & Fragrances 3.268% 15/11/2040	396	0.04
USD 800,000	Interstate Power and Light 5.60% 29/06/2035	617	0.07
USD 1,400,000	Intesa Sanpaolo 4.00% 23/09/2029	1,020	0.11
GBP 200,000	Intesa Sanpaolo 6.625% 31/05/2033	215	0.02
USD 1,200,000	Intesa Sanpaolo 7.20% 28/11/2033	1,016	0.11
USD 800,000	Intesa Sanpaolo 7.80% 28/11/2053	734	0.08
USD 1,440,000	Intesa Sanpaolo F2F 21/11/2033	1,262	0.14
EUR 500,000	Intesa Sanpaolo F2F 14/11/2036	447	0.05
USD 400,000	Intesa Sanpaolo F2F 20/06/2054	356	0.04
USD 300,000	Intesa Sanpaolo (Trax) 7.80% 28/11/2053	275	0.03
USD 395,000	Intesa Sanpaolo REGS 6.625% 20/06/2033	323	0.03
EUR 175,000	Investor 3.50% 31/03/2034	154	0.02
EUR 300,000	Investor 4.00% 31/03/2038	270	0.03
EUR 600,000	Ipsen 3.875% 25/03/2032	529	0.06

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

As at 30th September 2025

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
<b>Corporate Bonds – 89.30% (88.14%) (continued)</b>			
USD 1,272,000	IQVIA 5.70% 15/05/2028	975	0.11
EUR 100,000	IWG US Finance 5.125% 14/05/2032	89	0.01
EUR 200,000	JAB 4.375% 19/05/2035	180	0.02
EUR 900,000	JAB 4.75% 29/06/2032	840	0.09
EUR 300,000	JAB 5.00% 12/06/2033	283	0.03
USD 500,000	Jackson National Life Global Funding 4.55% 09/09/2030	372	0.04
USD 1,657,000	Jackson National Life Global Funding 4.70% 05/06/2028	1,245	0.13
USD 1,840,000	Jackson National Life Global Funding 5.55% 02/07/2027	1,396	0.15
USD 500,000	Japan Tobacco 5.85% 15/06/2035	395	0.04
USD 118,000	JBS USA Finance 3.625% 15/01/2032	82	0.01
USD 625,000	JBS USA Lux Sarl / JBS USA Foods/ JBS USA Food 6.25% 01/03/2056	476	0.05
USD 400,000	JD.com 3.375% 14/01/2030	288	0.03
USD 900,000	JDE Peet's 2.25% 24/09/2031	580	0.06
EUR 900,000	JDE Peet's 4.125% 23/01/2030	815	0.09
USD 450,000	Jefferies Financial 6.20% 14/04/2034	355	0.04
USD 325,000	Jersey Central Power & Light 2.75% 01/03/2032	216	0.02
USD 113,000	Jersey Central Power & Light 5.10% 15/01/2035	85	0.01
USD 200,000	Jersey Central Power & Light 5.15% 15/01/2036	150	0.02
USD 1,562,000	John Deere Capital 5.10% 11/04/2034	1,200	0.13
EUR 179,000	Johnson & Johnson 3.05% 26/02/2033	157	0.02
EUR 1,034,000	Johnson & Johnson 3.20% 01/06/2032	917	0.10
EUR 675,000	Johnson & Johnson 3.70% 26/02/2055	552	0.06
USD 750,000	Johnson & Johnson 4.85% 01/03/2032	578	0.06
USD 950,000	JPMorgan Chase F2F 01/02/2028	703	0.08
USD 200,000	JPMorgan Chase F2F 22/04/2028	152	0.02
USD 1,100,000	JPMorgan Chase F2F 01/05/2028	810	0.09
USD 100,000	JPMorgan Chase F2F 22/07/2028	75	0.01
USD 4,369,000	JPMorgan Chase F2F 22/10/2028	3,273	0.35
USD 1,680,000	JPMorgan Chase F2F 01/06/2029	1,184	0.13
USD 100,000	JPMorgan Chase F2F 22/04/2030	78	0.01
USD 1,764,000	JPMorgan Chase F2F 14/06/2030	1,325	0.14
USD 1,000,000	JPMorgan Chase F2F 15/10/2030	702	0.08
USD 1,000,000	JPMorgan Chase F2F 22/04/2031	767	0.08
USD 238,000	JPMorgan Chase F2F 22/04/2031	164	0.02
USD 400,000	JPMorgan Chase F2F 04/02/2032	263	0.03
USD 100,000	JPMorgan Chase F2F 22/04/2032	68	0.01
EUR 350,000	JPMorgan Chase F2F 17/02/2033	260	0.03
USD 540,000	JPMorgan Chase F2F 01/06/2034	418	0.04
USD 3,625,000	JPMorgan Chase F2F 22/04/2035	2,869	0.31
EUR 100,000	JPMorgan Chase F2F 23/01/2036	87	0.01
USD 300,000	JPMorgan Chase F2F 22/04/2036	235	0.03

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

As at 30th September 2025

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
<b>Corporate Bonds – 89.30% (88.14%) (continued)</b>			
USD 350,000	JPMorgan Chase F2F 19/11/2041	188	0.02
USD 300,000	JPMorgan Chase F2F 22/04/2051	154	0.02
EUR 1,268,000	JT International Financial Services 3.625% 11/04/2034	1,096	0.12
EUR 1,375,000	JT International Financial Services 4.125% 17/06/2035	1,218	0.13
EUR 301,000	Jyske Bank F2F 05/05/2029	263	0.03
USD 764,000	Kallpa Generacion 5.50% 11/09/2035	573	0.06
USD 1,467,000	KBC Group F2F 19/01/2029	1,126	0.12
USD 665,000	KBC Group F2F 16/10/2030	502	0.05
EUR 100,000	KBC Group F2F 25/04/2033	91	0.01
GBP 200,000	KBC Group F2F 19/03/2034	207	0.02
USD 781,000	Keurig Dr Pepper 4.35% 15/05/2028	580	0.06
USD 300,000	Keurig Dr Pepper 4.50% 15/04/2052	180	0.02
USD 320,000	KeyBank NA/Cleveland OH 5.85% 15/11/2027	245	0.03
USD 880,000	KeyCorp F2F 06/03/2035	709	0.08
USD 1,400,000	KeySpan Gas East 5.994% 06/03/2033	1,101	0.12
USD 300,000	Kilroy Realty 6.25% 15/01/2036	230	0.02
USD 118,000	Kimco Realty OP 2.25% 01/12/2031	77	0.01
USD 138,000	Kimco Realty OP 2.70% 01/10/2030	95	0.01
USD 150,000	Kinder Morgan 2.00% 15/02/2031	99	0.01
USD 158,000	Kinder Morgan 3.25% 01/08/2050	78	0.01
USD 237,000	Kinder Morgan 4.80% 01/02/2033	176	0.02
USD 450,000	Kinder Morgan 5.00% 01/02/2029	342	0.04
USD 200,000	Kinder Morgan 5.40% 01/02/2034	153	0.02
USD 142,000	Kinder Morgan 5.45% 01/08/2052	100	0.01
USD 400,000	Kinder Morgan 5.85% 01/06/2035	313	0.03
USD 112,000	Kinder Morgan 7.42% 15/02/2037	95	0.01
USD 800,000	Kite Realty Group 5.20% 15/08/2032	606	0.07
USD 975,000	KKR & 5.10% 07/08/2035	726	0.08
USD 154,000	KKR Finance Co VII 3.625% 25/02/2050	84	0.01
EUR 200,000	Knorr-Bremse 3.00% 30/09/2029	175	0.02
EUR 400,000	Koninklijke Philips 3.75% 31/05/2032	357	0.04
EUR 178,000	Koninklijke Philips 4.00% 23/05/2035	158	0.02
USD 630,000	Kraft Heinz Foods 4.375% 01/06/2046	389	0.04
USD 1,700,000	Kroger 5.00% 15/09/2034	1,273	0.14
USD 477,000	Kroger 5.50% 15/09/2054	345	0.04
USD 200,000	KSA Sukuk 4.274% 22/05/2029	149	0.02
USD 800,000	KT 4.375% 03/01/2029	597	0.06
USD 1,075,000	Kyndryl 6.35% 20/02/2034	853	0.09
USD 100,000	L3Harris Technologies 4.40% 15/06/2028	75	0.01
USD 100,000	Lazard Group 4.375% 11/03/2029	74	0.01
USD 200,000	Lazard Group 6.00% 15/03/2031	157	0.02
GBP 200,000	Legal & General Group 6.625% 01/04/2055	206	0.02
EUR 820,000	Legal & General Group F2F 04/09/2055	718	0.08
USD 149,000	Leidos 2.30% 15/02/2031	99	0.01

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

As at 30th September 2025

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
<b>Corporate Bonds – 89.30% (88.14%) (continued)</b>			
EUR 2,310,000	Liberty Mutual 3.875% 26/09/2035	2,002	0.22
USD 500,000	Liberty Utilities 5.577% 31/01/2029	383	0.04
USD 1,720,000	Liberty Utilities 5.869% 31/01/2034	1,323	0.14
USD 200,000	Lilly Eli 4.875% 27/02/2053	139	0.01
EUR 300,000	Linde 2.625% 18/02/2029	262	0.03
EUR 500,000	Linde 3.00% 18/02/2033	431	0.05
USD 500,000	Lineage OP 5.25% 15/07/2030	376	0.04
USD 2,100,000	LKQ 5.75% 15/06/2028	1,612	0.17
GBP 700,000	Lloyds Bank 6.00% 08/02/2029	736	0.08
USD 500,000	Lloyds Banking Group F2F 18/03/2028	369	0.04
USD 566,000	Lloyds Banking Group F2F 06/03/2029	436	0.05
GBP 485,000	Lloyds Banking Group F2F 16/10/2031	491	0.05
GBP 100,000	Lloyds Banking Group F2F 15/12/2031	97	0.01
EUR 1,500,000	Lloyds Banking Group F2F 05/04/2034	1,351	0.15
EUR 350,000	Logicor Financing Sarl 0.875% 14/01/2031	267	0.03
EUR 400,000	Logicor Financing Sarl 1.50% 13/07/2026	347	0.04
EUR 500,000	Logicor Financing Sarl 1.625% 17/01/2030	406	0.04
EUR 215,000	London Power Networks 3.837% 11/06/2037	187	0.02
EUR 200,000	London Stock Exchange Group 1.75% 19/09/2029	167	0.02
GBP 250,000	London Stock Exchange Group 4.50% 19/10/2028	250	0.03
EUR 398,000	Loomis 3.625% 10/09/2029	354	0.04
EUR 400,000	L'Oreal 2.875% 06/11/2031	350	0.04
USD 1,000,000	L'Oreal 5.00% 20/05/2035	765	0.08
EUR 270,000	Louis Dreyfus Co Finance 3.50% 22/10/2031	237	0.03
USD 250,000	Lowe's Cos 3.00% 15/10/2050	120	0.01
USD 1,150,000	Lowe's Cos 4.50% 15/10/2032	847	0.09
USD 100,000	Lowe's Cos 5.00% 15/04/2040	72	0.01
USD 200,000	LPL 5.20% 15/03/2030	152	0.02
USD 990,000	LPL 5.75% 15/06/2035	754	0.08
USD 1,450,000	LPL 6.75% 17/11/2028	1,150	0.12
EUR 100,000	Lseg Netherlands 4.125% 29/09/2026	89	0.01
USD 550,000	Lseg US Fin 5.297% 28/03/2034	423	0.05
USD 300,000	Lseg US Fin 5.297% 28/03/2034	231	0.02
USD 1,400,000	LYB International Finance III 3.375% 01/10/2040	769	0.08
GBP 218,000	Macquarie 2.125% 01/10/2031	186	0.02
USD 1,449,000	Macquarie F2F 21/06/2028	1,073	0.12
USD 308,000	Macquarie F2F 23/06/2032	207	0.02
USD 1,164,000	Macquarie Airfinance 5.15% 17/03/2030	877	0.09
USD 1,910,000	Macquarie Airfinance 5.20% 27/03/2028	1,443	0.16
USD 525,000	Macquarie Airfinance 6.50% 26/03/2031	418	0.04
USD 700,000	Macquarie Bank 3.624% 03/06/2030	495	0.05
EUR 173,000	Magna International 3.625% 21/05/2031	152	0.02
USD 72,000	Magna International 5.875% 01/06/2035	56	0.01
EUR 300,000	Mahle 7.125% 15/07/2032	274	0.03

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

As at 30th September 2025

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
<b>Corporate Bonds – 89.30% (88.14%) (continued)</b>			
GBP 200,000	Manchester Airport Funding 5.75% 30/09/2042	190	0.02
USD 450,000	Marex Group 5.829% 08/05/2028	339	0.04
USD 550,000	Marex Group 6.404% 04/11/2029	421	0.05
USD 259,000	Marriott International 3.50% 15/10/2032	178	0.02
USD 300,000	Marriott International 4.90% 15/04/2029	227	0.02
USD 550,000	Mars 4.45% 01/03/2027	411	0.04
USD 300,000	Mars 4.75% 20/04/2033	224	0.02
USD 1,250,000	Mars 5.00% 01/03/2032	950	0.10
USD 2,162,000	Mars 5.20% 01/03/2035	1,641	0.18
USD 400,000	Mars 5.65% 01/05/2045	301	0.03
USD 130,000	Mars 5.70% 01/05/2055	98	0.01
USD 200,000	Mars 5.80% 01/05/2065	151	0.02
USD 600,000	Marsh & McLennan Cos 2.375% 15/12/2031	397	0.04
USD 350,000	Marsh & McLennan Cos 5.00% 15/03/2035	263	0.03
USD 375,000	Marsh & McLennan Cos 5.40% 15/03/2055	273	0.03
USD 150,000	Marvell Technology 2.45% 15/04/2028	107	0.01
USD 500,000	Marvell Technology 5.45% 15/07/2035	383	0.04
USD 237,000	Massachusetts Mutual Life Insurance 3.20% 01/12/2061	110	0.01
USD 98,000	Massachusetts Mutual Life Insurance 3.729% 15/10/2070	49	–
USD 24,000	Massachusetts Mutual Life Insurance 4.90% 01/04/2077	15	–
USD 197,000	Massachusetts Mutual Life Insurance F2F 15/02/2069	133	0.01
EUR 1,800,000	MassMutual Global Funding 3.75% 19/01/2030	1,622	0.18
GBP 263,000	MassMutual Global Funding II 4.625% 05/10/2029	263	0.03
USD 1,900,000	MassMutual Global Funding II 5.05% 14/06/2028	1,446	0.16
USD 1,000,000	MassMutual Global Funding II 5.05% 26/08/2035	751	0.08
USD 400,000	MassMutual Global Funding II 5.10% 09/04/2027	302	0.03
USD 1,000,000	MassMutual Global Funding II 5.15% 30/05/2029	766	0.08
USD 825,000	Mastercard 4.55% 15/01/2035	611	0.07
USD 186,000	Mastercard 4.85% 09/03/2033	142	0.02
EUR 789,000	McDonald's 3.50% 21/05/2032	698	0.08
EUR 150,000	McDonald's 3.875% 20/02/2031	136	0.01
EUR 975,000	McDonald's 4.125% 28/11/2035	882	0.10
USD 150,000	McDonald's 4.45% 01/09/2048	96	0.01
USD 100,000	McDonald's 4.60% 09/09/2032	75	0.01
USD 100,000	McDonald's 4.875% 15/07/2040	71	0.01
USD 200,000	McDonald's 5.15% 09/09/2052	141	0.01
EUR 138,000	Mediobanca Banca di Credito Finanziario F2F 07/02/2029	125	0.01
EUR 100,000	Medtronic 3.65% 15/10/2029	90	0.01
EUR 100,000	Medtronic Global 1.50% 02/07/2039	66	0.01
EUR 300,000	Medtronic Global 1.75% 02/07/2049	164	0.02
USD 1,300,000	Meiji Yasuda Life Insurance 5.80% 11/09/2054	986	0.11
			160

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

As at 30th September 2025

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
	<b>Corporate Bonds – 89.30% (88.14%) (continued)</b>		
USD 750,000	Meiji Yasuda Life Insurance F2F 11/06/2055	580	0.06
USD 300,000	Meiji Yasuda Life Insurance F2F 11/06/2055	232	0.02
USD 250,000	Meituan 4.50% 02/04/2028	186	0.02
USD 400,000	Mercedes-Benz Finance North America 3.45% 06/01/2027	295	0.03
EUR 525,000	Mercedes-Benz International Finance 3.25% 15/11/2030	462	0.05
GBP 100,000	Mercedes-Benz International Finance 5.00% 12/07/2027	101	0.01
GBP 200,000	Mercedes-Benz International Finance 5.625% 17/08/2026	202	0.02
USD 1,750,000	Meta Platforms 3.85% 15/08/2032	1,265	0.14
USD 400,000	Meta Platforms 4.45% 15/08/2052	255	0.03
USD 750,000	Meta Platforms 5.55% 15/08/2064	553	0.06
USD 529,000	Meta Platforms 5.60% 15/05/2053	399	0.04
USD 200,000	MetLife 5.25% 15/01/2054	145	0.02
USD 150,000	Metropolitan Edison 5.20% 01/04/2028	114	0.01
GBP 830,000	Metropolitan Life Global Funding I 1.625% 12/10/2028	765	0.08
USD 590,000	Metropolitan Life Global Funding I 2.95% 09/04/2030	414	0.04
EUR 237,000	Metropolitan Life Global Funding I 3.75% 05/12/2030	214	0.02
EUR 1,104,000	Metropolitan Life Global Funding I 3.75% 07/12/2031	994	0.11
USD 1,050,000	Metropolitan Life Global Funding I 4.30% 25/08/2029	783	0.08
GBP 465,000	Metropolitan Life Global Funding I 4.75% 27/08/2031	464	0.05
USD 1,300,000	Metropolitan Life Global Funding I 5.15% 28/03/2033	1,000	0.11
USD 1,000,000	Metropolitan Life Global Funding I 5.40% 12/09/2028	770	0.08
USD 828,000	MGIC Investment 5.25% 15/08/2028	614	0.07
USD 100,000	Micron Technology 2.703% 15/04/2032	66	0.01
USD 200,000	Micron Technology 5.30% 15/01/2031	154	0.02
USD 625,000	Micron Technology 6.05% 01/11/2035	496	0.05
USD 2,725,000	Microsoft 2.525% 01/06/2050	1,281	0.14
USD 600,000	Mitsubishi 4.00% 09/09/2028	446	0.05
EUR 300,000	Mitsubishi HC Capital UK 3.616% 02/08/2027	267	0.03
EUR 100,000	Mitsubishi HC Capital UK 3.733% 02/02/2027	88	0.01
USD 925,000	Mitsubishi HC Finance America 5.15% 24/10/2029	703	0.08
USD 1,000,000	Mitsubishi UFJ Financial 5.258% 17/04/2030	766	0.08
USD 600,000	Mitsubishi UFJ Financial F2F 12/09/2031	447	0.05
EUR 200,000	Mitsubishi UFJ Financial EUR F2F 07/06/2031	186	0.02
USD 563,000	Mitsubishi UFJ Financial USD F2F 22/02/2031	436	0.05
GBP 350,000	Mizuho Financial 5.628% 13/06/2028	360	0.04
USD 750,000	Mizuho Financial 5.778% 06/07/2029	581	0.06
USD 532,000	Mizuho Financial F2F 27/05/2031	417	0.04
USD 605,000	Mizuho Financial F2F 08/07/2031	455	0.05
USD 600,000	Mizuho Financial F2F 10/07/2031	403	0.04
USD 500,000	Mizuho Financial F2F 08/07/2036	382	0.04
USD 975,000	Molex Electronic Technologies 4.75% 30/04/2028	731	0.08

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

As at 30th September 2025

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
<b>Corporate Bonds – 89.30% (88.14%) (continued)</b>			
EUR 1,973,000	Molson Coors Beverage 3.80% 15/06/2032	1,757	0.19
USD 100,000	Monongahela Power 5.85% 15/02/2034	79	0.01
USD 250,000	Moody's 2.75% 19/08/2041	134	0.01
USD 200,000	Morgan Stanley 3.95% 23/04/2027	148	0.02
USD 200,000	Morgan Stanley 4.35% 08/09/2026	149	0.02
USD 129,000	Morgan Stanley F2F 13/04/2028	98	0.01
USD 400,000	Morgan Stanley F2F 18/10/2028	310	0.03
USD 1,400,000	Morgan Stanley F2F 12/04/2029	1,061	0.11
USD 1,460,000	Morgan Stanley F2F 12/04/2029	1,106	0.12
USD 437,000	Morgan Stanley F2F 20/04/2029	332	0.04
EUR 150,000	Morgan Stanley F2F 26/10/2029	122	0.01
USD 200,000	Morgan Stanley F2F 01/11/2029	158	0.02
USD 1,000,000	Morgan Stanley F2F 18/04/2030	776	0.08
USD 675,000	Morgan Stanley F2F 22/01/2031	469	0.05
USD 1,180,000	Morgan Stanley F2F 21/01/2033	797	0.09
GBP 658,000	Morgan Stanley F2F 18/11/2033	685	0.07
USD 1,164,000	Morgan Stanley F2F 21/04/2034	892	0.10
USD 400,000	Morgan Stanley F2F 17/04/2036	313	0.03
EUR 900,000	Morgan Stanley F2F 22/05/2036	810	0.09
USD 556,000	Morgan Stanley F2F 16/09/2036	359	0.04
USD 250,000	Morgan Stanley F2F 22/04/2042	145	0.02
USD 697,000	Morgan Stanley (FWB) F2F 16/09/2036	450	0.05
USD 400,000	Morgan Stanley Bank F2F 15/10/2027	298	0.03
USD 850,000	Morgan Stanley Bank F2F 14/07/2028	641	0.07
USD 693,000	Morgan Stanley Private Bank F2F 18/07/2031	522	0.06
EUR 478,000	Motability Operations Group 3.625% 24/07/2029	427	0.05
USD 150,000	MPLX 2.65% 15/08/2030	102	0.01
USD 350,000	MPLX 4.25% 01/12/2027	260	0.03
USD 100,000	MPLX 4.50% 15/04/2038	67	0.01
USD 400,000	MSCI 3.625% 01/09/2030 3.625% 01/09/2030	284	0.03
EUR 1,000,000	Mundys 3.70% 29/09/2031	872	0.09
USD 800,000	Mutual of Omaha Cos Global Funding 5.00% 01/04/2030	607	0.07
EUR 200,000	Nasdaq 4.50% 15/02/2032	187	0.02
USD 300,000	Nasdaq 5.95% 15/08/2053	233	0.02
USD 500,000	National Australia Bank 2.332% 21/08/2030	334	0.04
EUR 459,000	National Australia Bank 2.723% 27/08/2030	401	0.04
GBP 250,000	National Australia Bank F2F 15/09/2031	242	0.03
USD 250,000	National Australia Bank F2F 02/08/2034	180	0.02
CAD 200,000	National Bank of Canada 5.219% 14/06/2028	113	0.01
USD 250,000	National Bank of Canada F2F 02/07/2027	188	0.02
EUR 200,000	National Bank of Greece F2F 19/11/2030	178	0.02
GBP 1,100,000	National Gas Transmission 1.125% 14/01/2033	828	0.09
EUR 200,000	National Grid 0.553% 18/09/2029	159	0.02

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

As at 30th September 2025

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
	<b>Corporate Bonds – 89.30% (88.14%) (continued)</b>		
EUR 100,000	National Grid 3.245% 30/03/2034	85	0.01
USD 400,000	National Grid 5.602% 12/06/2028	307	0.03
GBP 200,000	National Grid Electricity Distribution South West 5.818% 31/07/2041	193	0.02
GBP 350,000	National Grid Electricity Distribution West Midlands 5.75% 16/04/2032	361	0.04
EUR 775,000	National Grid North America 3.15% 03/06/2030	680	0.07
EUR 900,000	National Grid North America 3.724% 25/11/2034	787	0.08
EUR 880,000	National Grid North America 4.061% 03/09/2036	779	0.08
USD 830,000	National Rural Utilities Cooperative Finance 5.80% 15/01/2033	661	0.07
USD 250,000	National Securities Clearing 4.90% 26/06/2029	191	0.02
EUR 800,000	Nationwide Building Society 3.00% 03/03/2030	700	0.08
EUR 800,000	Nationwide Building Society 3.00% 24/03/2032	702	0.08
EUR 900,000	Nationwide Building Society 3.309% 02/05/2034	798	0.09
USD 750,000	Nationwide Building Society 4.00% 14/09/2026	556	0.06
USD 200,000	Nationwide Building Society 4.351% 30/09/2030	148	0.02
USD 400,000	Nationwide Building Society 4.85% 27/07/2027	301	0.03
USD 800,000	Nationwide Building Society 5.127% 29/07/2029	612	0.07
EUR 111,000	Nationwide Building Society F2F 29/10/2028	101	0.01
USD 680,000	Nationwide Building Society F2F 08/03/2029	505	0.05
EUR 300,000	Nationwide Building Society F2F 24/07/2032	268	0.03
EUR 1,020,000	Nationwide Building Society F2F 30/07/2035	904	0.10
EUR 600,000	Nationwide Building Society F2F 27/01/2036	529	0.06
USD 750,000	Nationwide Building Society F2F 14/07/2036	573	0.06
USD 100,000	Nationwide Financial Services 3.90% 30/11/2049	57	0.01
EUR 400,000	Naturgy Finance Iberia 3.25% 02/10/2030	351	0.04
USD 1,150,000	NatWest Group 4.964% 15/08/2030	870	0.09
USD 1,000,000	NatWest Group F2F 13/09/2029	775	0.08
USD 582,000	NatWest Group F2F 27/01/2030	442	0.05
USD 1,600,000	NatWest Group F2F 23/05/2031	1,219	0.13
EUR 150,000	NatWest Group F2F 05/08/2031	134	0.01
GBP 500,000	NatWest Group F2F 06/06/2033	527	0.06
USD 750,000	NBN 2.625% 05/05/2031	508	0.05
EUR 200,000	NE Property 2.00% 20/01/2030	166	0.02
EUR 189,000	NE Property 3.375% 14/07/2027	167	0.02
EUR 400,000	NE Property 3.875% 30/09/2033	349	0.04
EUR 400,000	NE Property 4.25% 21/01/2032	360	0.04
GBP 803,000	Nestle Capital 4.50% 22/03/2029	809	0.09
GBP 400,000	Nestle Finance International 5.125% 07/12/2038	387	0.04
USD 300,000	NetApp 2.70% 22/06/2030	206	0.02
EUR 469,000	Netflix 3.875% 15/11/2029	426	0.05
USD 750,000	Netflix 5.40% 15/08/2054	561	0.06
USD 123,000	Neuberger Berman Finance 4.50% 15/03/2027	91	0.01
EUR 300,000	New York Life Global Funding 0.25% 04/10/2028	244	0.03

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

As at 30th September 2025

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
	<b>Corporate Bonds – 89.30% (88.14%) (continued)</b>		
EUR 1,124,000	New York Life Global Funding 3.45% 30/01/2031	999	0.11
EUR 2,080,000	New York Life Global Funding 3.625% 09/01/2030	1,866	0.20
USD 250,000	New York Life Global Funding 4.40% 25/04/2028	188	0.02
GBP 200,000	New York Life Global Funding 4.95% 07/12/2029	205	0.02
USD 400,000	New York Life Insurance 3.75% 15/05/2050	224	0.02
USD 158,000	New York Life Insurance 4.45% 15/05/2069	93	0.01
USD 163,000	New York Life Insurance REGS 4.45% 15/05/2069	96	0.01
USD 600,000	New York State Electric & Gas 5.85% 15/08/2033	475	0.05
USD 222,401	Newcastle Coal Infrastructure Pty 4.40% 29/09/2027	164	0.02
USD 825,000	Newmont / Newcrest Finance Pty 5.35% 15/03/2034	639	0.07
USD 555,000	Nexa Resources 6.60% 08/04/2037	425	0.05
USD 250,000	Nexa Resources 6.75% 09/04/2034	197	0.02
EUR 200,000	Nexi 3.875% 21/05/2031	177	0.02
USD 990,000	NextEra Energy Capital 2.25% 01/06/2030	671	0.07
USD 639,000	NextEra Energy Capital 4.685% 01/09/2027	480	0.05
USD 475,000	NextEra Energy Capital 5.90% 15/03/2055	364	0.04
USD 800,000	NextEra Energy Capital F2F 15/06/2054	639	0.07
USD 603,000	NextEra Energy Capital F2F 15/08/2055	465	0.05
USD 767,000	NGPL PipeCo 4.875% 15/08/2027	571	0.06
USD 400,000	Niagara Energy SAC 5.746% 03/10/2034	306	0.03
USD 307,000	Niagara Mohawk Power 4.647% 03/10/2030	229	0.02
USD 211,000	Niagara Mohawk Power 5.996% 03/07/2055	162	0.02
USD 500,000	Nippon Life Insurance 5.95% 16/04/2054	387	0.04
USD 400,000	Nippon Life Insurance F2F 20/01/2046	297	0.03
USD 400,000	Nippon Life Insurance F2F 21/01/2051	267	0.03
USD 575,000	Nippon Life Insurance F2F 13/09/2053	453	0.05
EUR 1,800,000	Nippon Life Insurance F2F 23/01/2055	1,581	0.17
USD 200,000	Nippon Life Insurance F2F 30/04/2055	160	0.02
USD 900,000	NiSource 5.35% 15/07/2035	683	0.07
USD 200,000	NMI 6.00% 15/08/2029	154	0.02
EUR 197,000	NN Group F2F 13/01/2048	178	0.02
USD 1,000,000	Nomura 2.172% 14/07/2028	702	0.08
USD 627,000	Nomura 3.103% 16/01/2030	440	0.05
USD 800,000	Nordea Bank Abp 1.50% 30/09/2026	580	0.06
EUR 550,000	Nordea Bank Abp 3.00% 28/10/2031	477	0.05
USD 400,000	Nordea Bank Abp 4.375% 10/09/2029	301	0.03
GBP 400,000	Nordea Bank Abp 4.50% 12/10/2029	399	0.04
EUR 300,000	Nordea Bank Abp F2F 18/08/2031	258	0.03
GBP 300,000	Nordea Bank Abp F2F 09/12/2032	281	0.03
EUR 100,000	Nordea Bank Abp F2F 23/02/2034	92	0.01
USD 600,000	Nordea Bank Abp (Trax) 4.375% 10/09/2029	452	0.05
EUR 1,500,000	Nordea Kiinnitysluottopankki 2.375% 04/04/2028	1,311	0.14
USD 114,000	Norfolk Southern 5.05% 01/08/2030	88	0.01
USD 200,000	Norfolk Southern 5.35% 01/08/2054	146	0.02

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

As at 30th September 2025

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation  £'000 </i>	<i> Percentage of total net assets  % </i>
	<b>Corporate Bonds – 89.30% (88.14%) (continued)</b>		
USD 600,000	Norinchukin Bank 5.359% 09/09/2035	453	0.05
EUR 300,000	NorteGas Energia Distribucion 0.905% 22/01/2031	228	0.02
EUR 650,000	NorteGas Energia Distribucion 2.065% 28/09/2027	557	0.06
USD 200,000	Northern Natural Gas 5.625% 01/02/2054	146	0.02
USD 100,000	Northern States Power 5.10% 15/05/2053	71	0.01
USD 100,000	Northern States Power Co/MN 4.125% 15/05/2044	63	0.01
GBP 100,000	Northumbrian Water Finance 4.50% 14/02/2031	97	0.01
USD 400,000	NorthWestern 5.073% 21/03/2030	304	0.03
EUR 2,000,000	Northwestern Mutual Global Funding 4.109% 15/03/2030	1,825	0.20
GBP 472,000	Northwestern Mutual Global Funding 4.70% 28/10/2030	472	0.05
GBP 1,000,000	Northwestern Mutual Global Funding 4.88% 12/12/2029	1,011	0.11
USD 1,000,000	Northwestern Mutual Global Funding 5.16% 28/05/2031	771	0.08
USD 600,000	Northwestern Mutual Life Insurance 6.17% 29/05/2055	479	0.05
USD 1,104,000	Novartis Capital 3.80% 18/09/2029	816	0.09
USD 462,000	Novartis Capital 4.00% 18/09/2031	341	0.04
USD 171,000	Novartis Capital 4.70% 18/09/2054	116	0.01
EUR 700,000	Novo Banco 2.75% 04/02/2030	613	0.07
EUR 938,000	Novo Nordisk Finance Netherlands 3.25% 21/01/2031	833	0.09
EUR 100,000	NTT Finance 0.342% 03/03/2030	78	0.01
USD 500,000	NTT Finance 1.591% 03/04/2028	348	0.04
EUR 602,000	NTT Finance 4.091% 16/07/2037	540	0.06
USD 200,000	NTT Finance 4.62% 16/07/2028	150	0.02
USD 349,000	NTT Finance 4.876% 16/07/2030	263	0.03
USD 201,000	NTT Finance 4.876% 16/07/2030	152	0.02
USD 769,000	NTT Finance 5.171% 16/07/2032	585	0.06
USD 225,000	NTT Finance 5.502% 16/07/2035	173	0.02
USD 425,000	Nutrien 5.25% 12/03/2032	326	0.04
USD 400,000	Nuveen 5.85% 15/04/2034	313	0.03
USD 218,000	NVR 3.00% 15/05/2030	153	0.02
USD 700,000	NXP 2.50% 11/05/2031	467	0.05
USD 158,000	NXP 3.40% 01/05/2030	113	0.01
EUR 100,000	Nykredit Realkredit 3.375% 10/01/2030	88	0.01
EUR 500,000	Nykredit Realkredit 3.50% 10/07/2031	440	0.05
EUR 247,000	Nykredit Realkredit 4.00% 17/07/2028	223	0.02
USD 500,000	Occidental Petroleum 6.05% 01/10/2054	362	0.04
USD 550,000	Occidental Petroleum 6.45% 15/09/2036	434	0.05
USD 1,075,000	Occidental Petroleum 8.50% 15/07/2027	837	0.09
EUR 500,000	Oma Saastopankki F2F 02/10/2029	438	0.05
EUR 300,000	OMV F2F Perpetual	260	0.03
EUR 100,000	OMV AG F2F Perpetual	85	0.01
EUR 1,424,000	Oncor Electric Delivery Co 3.50% 15/05/2031	1,267	0.14

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

As at 30th September 2025

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
<b>Corporate Bonds – 89.30% (88.14%) (continued)</b>			
EUR 100,000	Oncor Electric Delivery Co 3.625% 15/06/2034	88	0.01
USD 200,000	ONEOK 4.75% 15/10/2031	149	0.02
USD 600,000	ONEOK 4.95% 15/10/2032	445	0.05
USD 600,000	ONEOK 5.40% 15/10/2035	447	0.05
USD 200,000	ONEOK 5.65% 01/09/2034	152	0.02
USD 1,100,000	ONEOK 6.05% 01/09/2033	866	0.09
USD 220,000	Ooredoo International Finance 2.625% 08/04/2031	150	0.02
USD 400,000	Open Text 6.90% 01/12/2027	309	0.03
USD 1,125,000	Oracle 3.60% 01/04/2050	588	0.06
USD 50,000	Oracle 3.65% 25/03/2041	30	–
USD 773,000	Oracle 3.85% 01/04/2060	395	0.04
USD 300,000	Oracle 4.10% 25/03/2061	160	0.02
USD 695,000	Oracle 5.20% 26/09/2035	519	0.06
USD 750,000	Oracle 5.25% 03/02/2032	574	0.06
USD 775,000	Oracle 5.50% 03/08/2035	592	0.06
USD 553,000	Oracle 5.95% 26/09/2055	410	0.04
USD 2,250,000	Oracle 6.10% 26/09/2065	1,668	0.18
EUR 400,000	Orange 2.75% 19/05/2029	350	0.04
EUR 100,000	Orange 3.625% 16/11/2031	90	0.01
EUR 100,000	Orange F2F Perpetual	89	0.01
EUR 100,000	Orange (XPAR) F2F Perpetual	93	0.01
EUR 500,000	Orange SA F2F Perpetual	416	0.04
USD 500,000	ORLEN 6.00% 30/01/2035	388	0.04
USD 200,000	Ovintiv 6.50% 01/02/2038	156	0.02
USD 400,000	Pacific Gas and Electric 3.50% 01/08/2050	203	0.02
USD 100,000	Pacific Gas and Electric 3.95% 01/12/2047	56	0.01
USD 400,000	Pacific Gas and Electric 4.95% 01/07/2050	255	0.03
USD 600,000	Pacific Gas and Electric 5.05% 15/10/2032	445	0.05
USD 100,000	Pacific Gas and Electric 5.80% 15/05/2034	77	0.01
USD 500,000	Pacific Gas and Electric 6.00% 15/08/2035	389	0.04
USD 500,000	Pacific Gas and Electric 6.15% 15/01/2033	393	0.04
USD 200,000	Pacific Gas and Electric 6.70% 01/04/2053	159	0.02
EUR 436,000	Pacific Life Global Funding II 3.125% 18/06/2031	381	0.04
USD 750,000	Pacific Life Global Funding II 4.85% 10/02/2030	568	0.06
USD 800,000	Pacific Life Global Funding II 4.875% 17/07/2032	605	0.07
GBP 1,000,000	Pacific Life Global Funding II 5.375% 30/11/2028	1,025	0.11
USD 775,000	Pacific Life Insurance 5.95% 15/09/2055	595	0.06
USD 118,000	Pacific LifeCorp 3.35% 15/09/2050	61	0.01
USD 200,000	Pacific National Finance Pty 4.75% 22/03/2028	147	0.02
USD 1,200,000	Parker-Hannifin 3.25% 14/06/2029	865	0.09
USD 2,300,000	Patterson-UTI Energy 3.95% 01/02/2028	1,669	0.18
USD 200,000	Paychex 5.10% 15/04/2030	153	0.02
GBP 273,000	Pearson Funding 5.375% 12/09/2034	267	0.03
USD 650,000	PECO Energy 5.65% 15/09/2055	493	0.05

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

As at 30th September 2025

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
	<b>Corporate Bonds – 89.30% (88.14%) (continued)</b>		
GBP 200,000	Pension Insurance 6.875% 15/11/2034	206	0.02
GBP 725,000	Pension Insurance 8.00% 13/11/2033	801	0.09
USD 1,450,000	Penske Truck Leasing Co Lp / PTL Finance 6.05% 01/08/2028	1,125	0.12
USD 1,000,000	PepsiCo 2.625% 21/10/2041	540	0.06
USD 300,000	Pfizer Investment Enterprises Pte 4.65% 19/05/2030	227	0.02
USD 200,000	Pfizer Investment Enterprises Pte 4.75% 19/05/2033	150	0.02
USD 350,000	Pfizer Investment Enterprises Pte 5.30% 19/05/2053	251	0.03
USD 625,000	Pfizer Investment Enterprises Pte 5.34% 19/05/2063	441	0.05
EUR 235,000	Pfizer Netherlands International Finance 3.875% 19/05/2037	210	0.02
EUR 500,000	Pfizer Netherlands International Finance 4.25% 19/05/2045	444	0.05
EUR 200,000	Philip Morris International 2.00% 09/05/2036	146	0.02
EUR 200,000	Philip Morris International 2.75% 06/06/2029	174	0.02
EUR 200,000	Philip Morris International 3.25% 06/06/2032	173	0.02
EUR 434,000	Philip Morris International 3.75% 15/01/2031	389	0.04
USD 1,200,000	Philip Morris International 4.50% 20/03/2042	804	0.09
USD 134,000	Philip Morris International 4.75% 12/02/2027	100	0.01
USD 200,000	Philip Morris International 4.875% 15/02/2028	151	0.02
USD 500,000	Philip Morris International 4.875% 13/02/2029	379	0.04
USD 200,000	Philip Morris International 5.125% 15/02/2030	154	0.02
USD 584,000	Philip Morris International 5.125% 13/02/2031	449	0.05
USD 450,000	Philip Morris International 5.25% 07/09/2028	345	0.04
USD 500,000	Philip Morris International 5.25% 13/02/2034	384	0.04
USD 1,625,000	Philip Morris International 5.375% 15/02/2033	1,261	0.14
USD 690,000	Philip Morris International 5.625% 17/11/2029	539	0.06
USD 1,300,000	Piedmont Natural Gas 5.10% 15/02/2035	982	0.11
USD 200,000	Piedmont Operating Partnership 9.25% 20/07/2028	165	0.02
USD 300,000	Pinnacle West Capital 5.15% 15/05/2030	229	0.02
USD 106,000	Pioneer Natural Resources 7.20% 15/01/2028	84	0.01
EUR 150,000	Piraeus Bank F2F 03/12/2028	131	0.01
EUR 225,000	Piraeus Bank F2F 17/07/2029	206	0.02
USD 500,000	PNC Financial Services Group 2.55% 22/01/2030	347	0.04
USD 1,625,000	PNC Financial Services Group F2F 20/10/2034	1,368	0.15
USD 300,000	PNC Financial Services Group F2F 29/01/2036	233	0.02
USD 900,000	Potomac Electric Power 5.20% 15/03/2034	688	0.07
EUR 645,000	Pricoa Global Funding I 3.00% 03/07/2030	560	0.06
USD 1,000,000	Pricoa Global Funding I 4.75% 26/08/2032	750	0.08
EUR 450,000	Prologis Euro Finance 3.875% 31/01/2030	406	0.04
EUR 100,000	Prologis Euro Finance 4.00% 05/05/2034	89	0.01
EUR 200,000	Prologis Euro Finance 4.25% 31/01/2043	172	0.02
EUR 300,000	Prologis International Funding II 2.375% 14/11/2030	253	0.03
EUR 650,000	Prologis International Funding II 3.125% 01/06/2031	565	0.06
USD 200,000	Promigas 3.75% 16/10/2029	140	0.01

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

As at 30th September 2025

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
<b>Corporate Bonds – 89.30% (88.14%) (continued)</b>			
EUR 400,000	Prosus 1.207% 19/01/2026	348	0.04
EUR 347,000	Prosus 1.288% 13/07/2029	283	0.03
EUR 260,000	Prosus 1.539% 03/08/2028	219	0.02
EUR 511,000	Prosus 2.031% 03/08/2032	401	0.04
EUR 200,000	Prosus 2.778% 19/01/2034	160	0.02
USD 400,000	Prosus 3.257% 19/01/2027	293	0.03
USD 208,000	Prosus 3.68% 21/01/2030	148	0.02
USD 400,000	Prosus 4.85% 06/07/2027	299	0.03
USD 224,000	Protective Life 3.40% 15/01/2030	159	0.02
GBP 725,000	Protective Life Global Funding 4.803% 01/11/2030	725	0.08
USD 404,000	Protective Life Global Funding 4.803% 05/06/2030	305	0.03
USD 446,000	Protective Life Global Funding 5.215% 12/06/2029	343	0.04
USD 600,000	Protective Life Global Funding 5.432% 14/01/2032	464	0.05
USD 200,000	Prudential Funding Asia F2F 03/11/2033	142	0.02
USD 471,000	PSEG Power 5.75% 15/05/2035	366	0.04
USD 500,000	Public Service Co of Colorado 4.10% 01/06/2032	364	0.04
USD 400,000	Public Service Co of Oklahoma 5.20% 15/01/2035	301	0.03
USD 1,100,000	Public Service Co of Oklahoma 5.45% 15/01/2036	835	0.09
USD 529,000	Public Service Enterprise 6.125% 15/10/2033	424	0.05
USD 100,000	Puget Energy 5.725% 15/03/2035	77	0.01
USD 1,000,000	QBE Insurance F2F 03/10/2035	772	0.08
USD 600,000	QIC Cayman F2F Perpetual	458	0.05
USD 200,000	QNB Finance 2.75% 12/02/2027	145	0.02
USD 925,000	Qorvo 3.375% 01/04/2031	631	0.07
USD 100,000	Quanta Services 4.75% 09/08/2027	75	0.01
USD 100,000	Quanta Services 5.25% 09/08/2034	76	0.01
USD 200,000	Radian 6.20% 15/05/2029	155	0.02
EUR 300,000	Raiffeisen Bank International F2F 03/01/2030	268	0.03
EUR 100,000	Raiffeisen Bank International F2F 31/05/2030	92	0.01
EUR 600,000	Raiffeisen Bank International F2F 27/08/2031	522	0.06
EUR 400,000	Raiffeisen Bank International F2F 18/02/2032	350	0.04
USD 206,000	Raizen Fuels Finance 6.45% 05/03/2034	148	0.02
USD 800,000	Raizen Fuels Finance 6.70% 25/02/2037	578	0.06
USD 200,000	Raizen Fuels Finance 6.70% 25/02/2037	144	0.02
USD 475,000	Raizen Fuels Finance (LuxX) 5.70% 17/01/2035	325	0.03
USD 525,000	Raymond James Financial 5.65% 11/09/2055	387	0.04
EUR 529,000	Realty Income 3.875% 20/06/2035	463	0.05
USD 147,000	Realty Income 4.00% 15/07/2029	109	0.01
EUR 100,000	Realty Income 4.875% 06/07/2030	94	0.01
GBP 500,000	Realty Income 5.00% 15/10/2029	504	0.05
GBP 300,000	Realty Income 5.75% 05/12/2031	309	0.03
EUR 200,000	Reckitt Benckiser Treasury Services 3.625% 14/09/2028	179	0.02

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

As at 30th September 2025

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
<b>Corporate Bonds – 89.30% (88.14%) (continued)</b>			
USD 100,000	Reliance Standard Life Global Funding II 2.75% 21/01/2027	72	0.01
USD 300,000	RELX Capital 5.25% 27/03/2035	230	0.02
USD 708,000	Rentokil Terminix Funding 5.00% 28/04/2030	536	0.06
USD 487,000	Rentokil Terminix Funding 5.625% 28/04/2035	373	0.04
USD 300,000	Repsol E&P Capital Markets US 5.204% 16/09/2030	224	0.02
USD 970,000	Repsol E&P Capital Markets US 5.976% 16/09/2035	734	0.08
EUR 600,000	Repsol Europe Finance Sarl F2F Perpetual	537	0.06
EUR 200,000	Repsol International Finance F2F Perpetual	173	0.02
EUR 500,000	Repsol International Finance BV F2F Perpetual	447	0.05
USD 1,000,000	Republic Services 5.00% 15/12/2033	768	0.08
EUR 200,000	REWE International Finance 3.50% 03/07/2032	175	0.02
USD 1,320,000	RGA Global Funding 5.448% 24/05/2029	1,017	0.11
USD 200,000	Rio Tinto Finance USA 5.00% 14/03/2032	153	0.02
USD 430,000	Rio Tinto Finance USA 5.75% 14/03/2055	329	0.04
USD 1,000,000	Riyad Sukuk F2F 14/07/2035	759	0.08
USD 1,500,000	RLGH Finance Bermuda 6.75% 02/07/2035	1,189	0.13
EUR 200,000	Robert Bosch 4.00% 02/06/2035	179	0.02
EUR 300,000	Robert Bosch Finance 2.75% 28/05/2028	263	0.03
EUR 1,100,000	Robert Bosch Finance 3.25% 28/05/2031	961	0.10
EUR 200,000	Robert Bosch Investment Nederland 4.00% 28/05/2037	176	0.02
USD 1,000,000	Roche 1.93% 13/12/2028	698	0.08
USD 250,000	Roche 4.909% 08/03/2031	192	0.02
USD 600,000	Roche 4.985% 08/03/2034	460	0.05
USD 200,000	Roche 5.593% 13/11/2033	160	0.02
USD 1,450,000	Roche SNR 4.985% 08/03/2034	1,112	0.12
USD 79,000	Rockwell Automation 2.80% 15/08/2061	35	–
USD 200,000	Rogers Communications 4.55% 15/03/2052	123	0.01
USD 25,000	Rogers Communications 5.30% 15/02/2034	19	–
USD 134,000	Rogers Communications F2F 15/04/2055	104	0.01
USD 800,000	Rothesay Life 7.00% 11/09/2034	634	0.07
GBP 386,000	Rothesay Life 7.734% 16/05/2033	421	0.05
EUR 375,000	Royal Bank of Canada 2.125% 26/04/2029	320	0.03
USD 920,000	Royal Bank of Canada 2.30% 03/11/2031	611	0.07
EUR 800,000	Royal Bank of Canada 2.75% 04/02/2030	700	0.08
CAD 200,000	Royal Bank of Canada 5.228% 24/06/2030	116	0.01
USD 600,000	Royal Bank of Canada F2F 06/08/2029	449	0.05
USD 575,000	Royal Bank of Canada F2F 18/10/2030	432	0.05
USD 875,000	Royal Bank of Canada F2F 04/02/2031	670	0.07
USD 350,000	Royal Caribbean Cruises 5.375% 15/01/2036	262	0.03
USD 1,941,000	Royal Caribbean Cruises 5.50% 01/04/2028	1,470	0.16
USD 107,000	Royalty Pharma 2.20% 02/09/2030	71	0.01
USD 600,000	Royalty Pharma 3.30% 02/09/2040	342	0.04

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

As at 30th September 2025

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
<b>Corporate Bonds – 89.30% (88.14%) (continued)</b>			
USD 450,000	Royalty Pharma 3.35% 02/09/2051	224	0.02
USD 100,000	Royalty Pharma 3.55% 02/09/2050	52	0.01
USD 100,000	S&P Global 3.25% 01/12/2049	53	0.01
USD 1,075,000	S&P Global 4.75% 01/08/2028	813	0.09
USD 200,000	Sabine Pass Liquefaction 4.20% 15/03/2028	148	0.02
USD 500,000	Sabine Pass Liquefaction 4.50% 15/05/2030	373	0.04
EUR 283,000	Sagax Euro Mtn NL 0.75% 26/01/2028	236	0.03
EUR 200,000	Sage 3.82% 15/02/2028	179	0.02
EUR 100,000	Sampo F2F 03/09/2052	81	0.01
USD 392,000	San Diego Gas & Electric 5.35% 01/04/2053	280	0.03
EUR 300,000	Sandoz Finance 4.00% 26/03/2035	267	0.03
EUR 200,000	Sandoz Finance 4.50% 17/11/2033	186	0.02
EUR 331,000	Santander UK 2.875% 12/01/2032	288	0.03
EUR 2,045,000	Santander UK 3.00% 12/03/2029	1,810	0.20
GBP 217,000	Santander UK 10.063% Perpetual	345	0.04
USD 650,000	Santander UK F2F 11/01/2028	472	0.05
USD 200,000	Santander UK F2F 10/01/2029	155	0.02
GBP 250,000	Santander UK F2F 17/01/2029	238	0.03
EUR 700,000	Santander UK F2F 13/09/2029	573	0.06
USD 205,000	Santander USA F2F 06/01/2028	149	0.02
USD 234,000	Santander USA F2F 09/03/2029	181	0.02
USD 100,000	Santander USA F2F 09/01/2030	77	0.01
USD 200,000	Santander USA F2F 06/09/2030	152	0.02
USD 297,000	Santos Finance 5.25% 13/03/2029	224	0.02
EUR 200,000	Sartorius Finance 4.375% 14/09/2029	183	0.02
EUR 100,000	Sartorius Finance 4.50% 14/09/2032	92	0.01
USD 328,000	SBA Tower Trust 1.884% 15/07/2050	242	0.03
EUR 200,000	Scentre Management 1.45% 28/03/2029	166	0.02
GBP 175,000	Scentre Trust 1 3.875% 16/07/2026	174	0.02
USD 600,000	Schlumberger 5.00% 01/06/2034	450	0.05
EUR 200,000	Schneider Electric 3.125% 13/10/2029	177	0.02
EUR 324,000	Scottish Hydro Electric Transmission 3.375% 04/09/2032	283	0.03
EUR 200,000	SEB 3.625% 24/06/2030	175	0.02
USD 200,000	Sempra F2F 01/10/2054	152	0.02
EUR 514,000	SES 4.875% 24/06/2033	467	0.05
GBP 800,000	Severn Trent Utilities Finance 2.625% 22/02/2033	670	0.07
EUR 200,000	SGS Nederland 3.75% 10/09/2035	176	0.02
USD 350,000	Shell Finance US 3.25% 06/04/2050	185	0.02
GBP 100,000	Shell International Finance 1.75% 10/09/2052	43	–
USD 600,000	Shinhan Financial 5.00% 24/07/2028	455	0.05
EUR 700,000	Siemens Financieringsmaatschappij 0.25% 20/02/2029	567	0.06
EUR 600,000	Siemens Financieringsmaatschappij 3.125% 27/05/2033	525	0.06
			170

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

As at 30th September 2025

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
<b>Corporate Bonds – 89.30% (88.14%) (continued)</b>			
EUR 600,000	Siemens Financieringsmaatschappij 3.625% 27/05/2036	531	0.06
EUR 300,000	Siemens Financieringsmaatschappij 3.625% 22/02/2044	249	0.03
USD 200,000	Siemens Funding 5.80% 28/05/2055	159	0.02
USD 200,000	Siemens Funding 5.90% 28/05/2065	161	0.02
EUR 200,000	Sika Capital 3.75% 03/05/2030	180	0.02
USD 986,000	Sitios Latinoamerica 6.00% 25/11/2029	761	0.08
USD 200,000	Sixth Street Lending Partners 6.125% 15/07/2030	154	0.02
EUR 620,000	Skandinaviska Enskilda Banken 3.00% 10/02/2032	541	0.06
USD 500,000	Skandinaviska Enskilda Banken 4.375% 02/06/2028	375	0.04
USD 200,000	Skandinaviska Enskilda Banken 5.375% 05/03/2029	154	0.02
EUR 1,650,000	Skandinaviska Enskilda Banken F2F 03/11/2031	1,409	0.15
EUR 450,000	Skandinaviska Enskilda Banken F2F 17/08/2033	414	0.04
USD 400,000	Skyworks Solutions 1.80% 01/06/2026	292	0.03
USD 825,000	SMBC Aviation Capital Finance DAC 5.55% 03/04/2034	633	0.07
USD 1,500,000	SMBC Aviation Capital Finance DAC 5.70% 25/07/2033	1,165	0.13
USD 400,000	Smith & Nephew 2.032% 14/10/2030	266	0.03
USD 100,000	Smith & Nephew 5.40% 20/03/2034	77	0.01
EUR 175,000	Smurfit Kappa Treasury ULC 3.454% 27/11/2032	153	0.02
USD 400,000	Smurfit Kappa Treasury ULC 5.20% 15/01/2030	305	0.03
EUR 325,000	Snam 3.375% 19/02/2028	289	0.03
EUR 300,000	Snam 4.50% Perpetual	269	0.03
USD 700,000	Snam 5.00% 28/05/2030	527	0.06
USD 1,425,000	Snam 5.75% 28/05/2035	1,097	0.12
USD 1,686,000	Snam 6.50% 28/05/2055	1,346	0.15
USD 1,000,000	SNB Funding F2F 24/06/2035	762	0.08
USD 1,600,000	Societe Generale 1.488% 14/12/2026	1,181	0.13
USD 800,000	Societe Generale 3.625% 01/03/2041	444	0.05
USD 200,000	Societe Generale 5.519% 19/01/2028	151	0.02
USD 1,650,000	Societe Generale F2F 22/05/2029	1,246	0.13
EUR 1,600,000	Societe Generale F2F 24/11/2030	1,393	0.15
USD 787,000	Societe Generale F2F 09/06/2032	524	0.06
EUR 200,000	SoftBank Group 3.375% 06/07/2029	170	0.02
EUR 175,000	SoftBank Group 5.25% 10/10/2029	157	0.02
EUR 250,000	SoftBank Group 5.375% 08/01/2029	226	0.02
EUR 800,000	Sogecap F2F 03/04/2045	723	0.08
USD 750,000	Solvay Finance America 5.65% 04/06/2029	577	0.06
USD 450,000	Solvay Finance America 5.85% 04/06/2034	349	0.04
USD 63,000	Solventum 5.40% 01/03/2029	48	–
USD 30,000	Solventum 5.45% 25/02/2027	23	–
USD 261,000	Solventum 5.90% 30/04/2054	199	0.02
USD 481,000	South Bow Canadian Infrastructure F2F 01/03/2055	379	0.04
USD 2,653,000	South Bow USA Infrastructure 4.911% 01/09/2027	1,988	0.22

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

As at 30th September 2025

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
	<b>Corporate Bonds – 89.30% (88.14%) (continued)</b>		
USD 200,000	South Bow USA Infrastructure 5.026% 01/10/2029	150	0.02
USD 591,000	South Bow USA Infrastructure 5.584% 01/10/2034	441	0.05
USD 839,000	South Bow USA Infrastructure 6.176% 01/10/2054	608	0.07
GBP 200,000	South West Water 5.25% 15/09/2031	199	0.02
USD 900,000	Southern 4.85% 15/03/2035	662	0.07
USD 620,000	Southern California Edison 2.85% 01/08/2029	431	0.05
USD 100,000	Southern California Edison 3.65% 01/03/2028	73	0.01
USD 702,000	Southern California Edison 3.65% 01/06/2051	360	0.04
USD 100,000	Southern California Edison 4.05% 15/03/2042	60	0.01
USD 100,000	Southern California Edison 4.875% 01/02/2027	75	0.01
USD 100,000	Southern California Edison 5.25% 15/03/2030	76	0.01
USD 100,000	Southern California Edison 5.85% 01/11/2027	76	0.01
USD 500,000	Southern California Gas 5.45% 15/06/2035	385	0.04
USD 300,000	Southern Co Gas Capital 4.40% 01/06/2043	192	0.02
USD 300,000	Spectra Energy Partners 3.375% 15/10/2026	221	0.02
EUR 200,000	SSE 4.00% 05/09/2031	182	0.02
USD 300,000	St Marys Cement Canada 5.75% 02/04/2034	230	0.02
EUR 800,000	Stadshypotek 2.875% 31/03/2032	701	0.08
USD 400,000	Standard Chartered 4.30% 19/02/2027	297	0.03
GBP 110,000	Standard Chartered 5.125% 06/06/2034	104	0.01
EUR 275,000	Standard Chartered F2F 02/07/2027	237	0.03
USD 2,081,000	Standard Chartered F2F 08/02/2028	1,593	0.17
USD 200,000	Standard Chartered F2F 14/05/2028	150	0.02
USD 437,000	Standard Chartered F2F 01/04/2031	326	0.04
USD 600,000	Standard Chartered F2F 18/02/2036	409	0.04
USD 300,000	Starbucks 3.50% 15/11/2050	159	0.02
USD 700,000	Starbucks 5.40% 15/05/2035	539	0.06
EUR 400,000	State Grid Overseas Investment BVI 0.797% 05/08/2026	344	0.04
EUR 158,000	State Grid Overseas Investment BVI 1.303% 05/08/2032	125	0.01
USD 250,000	State Street F2F 24/04/2028	187	0.02
USD 875,000	Stellantis Finance US 2.691% 15/09/2031	557	0.06
USD 1,600,000	Stellantis Finance US 5.35% 17/03/2028	1,204	0.13
USD 1,600,000	Stellantis Finance US 6.45% 18/03/2035	1,218	0.13
USD 708,000	Stellantis Financial Services US 4.95% 15/09/2028	526	0.06
USD 200,000	Stellantis Financial Services US 5.40% 15/09/2030	149	0.02
USD 300,000	Stryker 1.95% 15/06/2030	201	0.02
USD 300,000	Stryker 3.65% 07/03/2028	221	0.02
USD 128,000	Stryker 4.70% 10/02/2028	96	0.01
USD 100,000	Stryker 4.85% 08/12/2028	76	0.01
EUR 200,000	Suez SACA 2.375% 24/05/2030	169	0.02
USD 200,000	Sumitomo Mitsui Financial 2.13% 08/07/2030	135	0.01
USD 582,000	Sumitomo Mitsui Financial 2.75% 15/01/2030	406	0.04

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

As at 30th September 2025

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
<b>Corporate Bonds – 89.30% (88.14%) (continued)</b>			
EUR 598,000	Sumitomo Mitsui Financial 3.573% 28/05/2032	529	0.06
USD 200,000	Sumitomo Mitsui Financial 5.71% 13/01/2030	157	0.02
USD 1,275,000	Sumitomo Mitsui Trust Bank 4.85% 10/09/2034	949	0.10
USD 575,000	Sumitomo Mitsui Trust Bank 5.55% 14/09/2028	444	0.05
USD 200,000	Sun Communities Operating 4.20% 15/04/2032	144	0.02
USD 400,000	Sutter Health 5.537% 15/08/2035	312	0.03
USD 780,000	Suzano Netherlands 5.50% 15/01/2036	580	0.06
EUR 600,000	Svenska Handelsbanken 0.50% 18/02/2030	473	0.05
USD 300,000	Svenska Handelsbanken 5.50% 15/06/2028	231	0.02
GBP 300,000	Svenska Handelsbanken F2F 23/08/2032	299	0.03
EUR 400,000	Svenska Handelsbanken F2F 01/06/2033	352	0.04
EUR 300,000	Svenska Handelsbanken F2F 16/08/2034	278	0.03
EUR 275,000	Svenska Handelsbanken F2F 04/11/2036	241	0.03
USD 500,000	Svenska Handelsbanken REGS 5.50% 15/06/2028	385	0.04
GBP 235,000	SW Finance I 6.875% 07/08/2032	238	0.03
GBP 150,000	Swedbank 4.875% 11/10/2030	151	0.02
USD 200,000	Swedbank 4.998% 20/11/2029	153	0.02
USD 250,000	Swedbank 5.083% 21/05/2030	191	0.02
USD 200,000	Swedbank 6.136% 12/09/2026	151	0.02
USD 200,000	Swedbank F2F 20/11/2029	150	0.02
EUR 400,000	Swedbank F2F 23/08/2032	354	0.04
GBP 550,000	Swedbank F2F 15/11/2032	576	0.06
EUR 500,000	Swisscom Finance 3.125% 21/05/2032	437	0.05
EUR 125,000	Sydney Airport Finance Co Pty 3.75% 30/04/2032	112	0.01
EUR 576,000	Sydney Airport Finance Co Pty 4.375% 03/05/2033	530	0.06
USD 134,000	Synchrony Financial 3.95% 01/12/2027	98	0.01
USD 782,000	Synchrony Financial F2F 29/07/2029	586	0.06
USD 350,000	Synchrony Financial F2F 29/07/2029	262	0.03
USD 585,000	Synchrony Financial F2F 02/08/2030	450	0.05
USD 300,000	Synopsys 4.65% 01/04/2028	225	0.02
USD 600,000	Synopsys 5.00% 01/04/2032	455	0.05
USD 950,000	Synovus Financial F2F 01/11/2030	732	0.08
USD 600,000	System Energy Resources 5.30% 15/12/2034	449	0.05
EUR 100,000	TAG Immobilien 3.625% 03/03/2032	87	0.01
EUR 500,000	TAG Immobilien 4.25% 04/03/2030	452	0.05
USD 360,000	Takeda Pharmaceutical 3.025% 09/07/2040	204	0.02
USD 1,000,000	Takeda Pharmaceutical 3.175% 09/07/2050	503	0.05
USD 300,000	Takeda Pharmaceutical 5.00% 26/11/2028	228	0.02
USD 500,000	Takeda Pharmaceutical 5.65% 05/07/2044	380	0.04
USD 250,000	Takeda Pharmaceutical 5.65% 05/07/2054	185	0.02
USD 632,000	Takeda US Financing 5.20% 07/07/2035	477	0.05
EUR 200,000	Talanx F2F 01/12/2042	156	0.02
USD 700,000	Tapestry 5.50% 11/03/2035	531	0.06
USD 925,000	Targa Resources 4.90% 15/09/2030	698	0.08

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

As at 30th September 2025

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
<b>Corporate Bonds – 89.30% (88.14%) (continued)</b>			
USD 700,000	Target 4.50% 15/09/2034	513	0.06
USD 1,215,000	TD SYNEX 1.75% 09/08/2026	882	0.10
USD 678,000	TD SYNEX 2.375% 09/08/2028	478	0.05
EUR 200,000	TDC Net 5.618% 06/02/2030	186	0.02
USD 127,000	Teachers Insurance & Annuity Association of America 3.30% 15/05/2050	65	0.01
USD 277,000	Teachers Insurance & Annuity Association of America 4.27% 15/05/2047	171	0.02
EUR 600,000	Telefonica Emisiones 4.055% 24/01/2036	529	0.06
EUR 500,000	Telefonica Emisiones 4.183% 21/11/2033	451	0.05
USD 400,000	Telefonica Emisiones 5.213% 08/03/2047	267	0.03
EUR 100,000	Telefonica Europe F2F Perpetual	94	0.01
EUR 200,000	Telefonica Europe BV F2F Perpetual	195	0.02
EUR 263,000	Telstra 3.375% 02/03/2035	229	0.02
GBP 1,000,000	Tesco F2F 05/11/2025	2,006	0.22
EUR 300,000	Tescoorate Treasury Services 0.375% 27/07/2029	238	0.03
EUR 220,000	Tescoorate Treasury Services 3.375% 06/05/2032	192	0.02
GBP 300,000	Tescoorate Treasury Services 5.125% 22/05/2034	290	0.03
EUR 300,000	Thales 4.25% 18/10/2031	279	0.03
EUR 450,000	Thermo Fisher Scientific 1.875% 01/10/2049	252	0.03
USD 86,000	Thermo Fisher Scientific 5.20% 31/01/2034	67	0.01
USD 200,000	Thermo Fisher Scientific 5.404% 10/08/2043	150	0.02
EUR 500,000	Thermo Fisher Scientific Finance I 2.00% 18/10/2051	282	0.03
USD 79,000	Tiffany 4.90% 01/10/2044	55	0.01
GBP 250,000	Time Warner Cable 5.75% 02/06/2031	251	0.03
USD 1,037,000	T-Mobile USA 2.55% 15/02/2031	700	0.08
EUR 500,000	T-Mobile USA 3.50% 11/02/2037	423	0.05
USD 200,000	T-Mobile USA 3.75% 15/04/2027	148	0.02
USD 300,000	T-Mobile USA 4.375% 15/04/2040	201	0.02
USD 1,350,000	T-Mobile USA 5.125% 15/05/2032	1,032	0.11
USD 150,000	T-Mobile USA 5.25% 15/06/2055	104	0.01
USD 575,000	T-Mobile USA 5.75% 15/01/2054	427	0.05
USD 200,000	T-Mobile USA 5.875% 15/11/2055	152	0.02
USD 1,539,000	Toronto-Dominion Bank 5.146% 10/09/2034	1,157	0.13
EUR 1,075,000	Toronto-Dominion Bank F2F 23/01/2036	951	0.10
EUR 600,000	TotalEnergies F2F Perpetual	506	0.05
EUR 218,000	TotalEnergies (XPAR) F2F Perpetual	176	0.02
USD 500,000	TotalEnergies Capital 5.15% 05/04/2034	385	0.04
USD 325,000	TotalEnergies Capital 5.638% 05/04/2064	241	0.03
USD 200,000	TotalEnergies Capital International 2.986% 29/06/2041	113	0.01
USD 300,000	TotalEnergies Capital International 3.127% 29/05/2050	153	0.02
USD 197,000	TotalEnergies Capital International 3.386% 29/06/2060	98	0.01
EUR 800,000	TotalEnergies Capital International 3.647% 01/07/2035	702	0.08
EUR 118,000	TotalEnergies EUR F2F Perpetual	91	0.01

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

As at 30th September 2025

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
<b>Corporate Bonds – 89.30% (88.14%) (continued)</b>			
EUR 750,000	TotalEnergies EUR S.E. F2F Perpetual	666	0.07
EUR 650,000	TotalEnergies S.E. F2F Perpetual	559	0.06
EUR 300,000	TotalEnergies SUB F2F Perpetual	265	0.03
EUR 350,000	Toyota Finance Australia 3.386% 18/03/2030	312	0.03
GBP 432,000	TP ICAP Finance 2.625% 18/11/2028	400	0.04
USD 33,000	Trans-Allegheny Interstate Line 5.00% 15/01/2031	25	–
CAD 200,000	TransCanada PipeLines 5.277% 15/07/2030	115	0.01
USD 98,000	Transcanada Trust F2F 15/03/2077	72	0.01
USD 800,000	Transcontinental Gas Pipe Line Co 3.25% 15/05/2030	567	0.06
USD 500,000	Transportadora de Gas Internacional 5.55% 01/11/2028	379	0.04
EUR 300,000	Traton Finance Luxembourg 3.75% 14/01/2031	264	0.03
USD 600,000	Truist Bank F2F 24/07/2028	448	0.05
EUR 197,000	TSB Bank 3.319% 05/03/2029	176	0.02
USD 975,000	Uber Technologies 4.30% 15/01/2030	726	0.08
USD 425,000	Uber Technologies 4.80% 15/09/2034	316	0.03
USD 200,000	UBS Group F2F 12/01/2027	149	0.02
GBP 150,000	UBS Group F2F 30/09/2027	154	0.02
GBP 100,000	UBS Group F2F 09/06/2028	96	0.01
USD 250,000	UBS Group F2F 12/01/2029	184	0.02
USD 516,000	UBS Group F2F 22/09/2029	404	0.04
USD 480,000	UBS Group F2F 08/02/2030	368	0.04
USD 1,300,000	UBS Group F2F 13/08/2030	922	0.10
USD 250,000	UBS Group F2F 01/04/2031	184	0.02
EUR 1,860,000	UBS Group F2F 17/03/2032	1,743	0.19
USD 400,000	UBS Group F2F 05/08/2033	300	0.03
USD 260,000	UBS Group F2F 12/08/2033	213	0.02
USD 300,000	UBS Group F2F 22/09/2034	243	0.03
EUR 300,000	UCB 4.25% 20/03/2030	271	0.03
USD 250,000	UDR 1.90% 15/03/2033	152	0.02
EUR 580,000	UniCredit 4.00% 05/03/2034	521	0.06
USD 400,000	UniCredit F2F 03/06/2027	292	0.03
GBP 600,000	UniCredit F2F 31/07/2032	602	0.06
EUR 800,000	UniCredit F2F 16/04/2034	741	0.08
EUR 1,500,000	Unilever Capital 2.75% 22/05/2030	1,308	0.14
EUR 394,000	Unilever Capital 3.375% 22/05/2035	345	0.04
EUR 150,000	Unilever Finance Netherlands 3.50% 15/02/2037	131	0.01
USD 1,400,000	Union Pacific 2.80% 14/02/2032	952	0.10
GBP 325,000	UNITE 5.625% 25/06/2032	329	0.04
USD 200,000	United Airlines 4.375% 15/04/2026	148	0.02
USD 407,980	United Airlines 2016-1 Class A Pass Through Trust 3.45% 07/01/2030	291	0.03
USD 77,608	United Airlines 2016-2 Class B Pass Through Trust 3.65% 07/04/2027	58	0.01

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

As at 30th September 2025

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
	<b>Corporate Bonds – 89.30% (88.14%) (continued)</b>		
USD 78,038	United Airlines 2019-1 Class AA Pass Through Trust 4.15% 25/02/2033	57	0.01
USD 147,511	United Airlines 2020-1 Class A Pass Through Trust 5.875% 15/04/2029	113	0.01
USD 579,313	United Airlines 2024-1 Class AA Pass Through Trust 5.45% 15/08/2038	443	0.05
USD 680,000	United Overseas Bank F2F 07/10/2032	500	0.05
USD 148,000	United Parcel Service 4.875% 03/03/2033	113	0.01
USD 500,000	United Parcel Service 5.95% 14/05/2055	388	0.04
GBP 900,000	United Utilities Water Finance 1.75% 10/02/2038	572	0.06
USD 100,000	UnitedHealth 2.75% 15/05/2040	55	0.01
USD 79,000	UnitedHealth 3.125% 15/05/2060	36	–
USD 675,000	UnitedHealth 4.50% 15/04/2033	496	0.05
USD 300,000	UnitedHealth 4.65% 15/01/2031	226	0.02
USD 300,000	UnitedHealth 5.75% 15/07/2064	222	0.02
USD 850,000	UnitedHealth 5.875% 15/02/2053	649	0.07
USD 421,000	UnitedHealth 6.05% 15/02/2063	327	0.04
EUR 800,000	Universal Music Group 3.75% 30/06/2032	713	0.08
EUR 500,000	Universal Music Group 3.75% 30/06/2032	445	0.05
EUR 300,000	Universal Music Group 4.00% 13/06/2031	272	0.03
EUR 600,000	Upjohn Finance BV 1.908% 23/06/2032	458	0.05
USD 500,000	UPMC 5.377% 15/05/2043	363	0.04
USD 100,000	US Bancorp F2F 01/02/2029	75	0.01
USD 667,000	US Bancorp F2F 23/01/2030	512	0.06
USD 628,000	US Bancorp F2F 12/06/2034	497	0.05
USD 372,000	Vallourec SACA 7.50% 15/04/2032	294	0.03
EUR 390,000	Var Energi 3.875% 12/03/2031	344	0.04
EUR 200,000	Var Energi 5.50% 04/05/2029	187	0.02
USD 450,000	Var Energi 5.875% 22/05/2030	348	0.04
USD 230,000	Var Energi 7.50% 15/01/2028	181	0.02
USD 1,290,000	Var Energi 8.00% 15/11/2032	1,112	0.12
EUR 702,000	Var Energi F2F 15/11/2083	679	0.07
USD 200,000	Vedanta Resources 9.125% 15/10/2032	148	0.02
USD 802,000	Venture Global Plaquemines LNG 6.50% 15/01/2034	627	0.07
USD 802,000	Venture Global Plaquemines LNG 6.75% 15/01/2036	633	0.07
EUR 100,000	Veolia Environnement F2F Perpetual	93	0.01
EUR 300,000	Verallia 3.875% 04/11/2032	261	0.03
USD 400,000	Veralto 5.50% 18/09/2026	301	0.03
EUR 100,000	Verizon Communications 1.30% 18/05/2033	75	0.01
USD 100,000	Verizon Communications 1.50% 18/09/2030	65	0.01
USD 158,000	Verizon Communications 1.75% 20/01/2031	103	0.01
EUR 450,000	Verizon Communications 1.85% 18/05/2040	298	0.03
GBP 200,000	Verizon Communications 1.875% 19/09/2030	175	0.02
GBP 600,000	Verizon Communications 1.875% 03/11/2038	382	0.04
USD 2,150,000	Verizon Communications 2.355% 15/03/2032	1,401	0.15
			176

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

As at 30th September 2025

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
	<b>Corporate Bonds – 89.30% (88.14%) (continued)</b>		
USD 450,000	Verizon Communications 2.65% 20/11/2040	242	0.03
EUR 200,000	Verizon Communications 2.875% 15/01/2038	157	0.02
USD 450,000	Verizon Communications 2.875% 20/11/2050	213	0.02
EUR 150,000	Verizon Communications 3.50% 28/06/2032	132	0.01
USD 100,000	Verizon Communications 3.55% 22/03/2051	54	0.01
USD 373,000	Verizon Communications 4.78% 15/02/2035	273	0.03
USD 990,000	Verizon Communications 5.401% 02/07/2037	747	0.08
USD 1,120,000	Viatis 4.00% 22/06/2050	568	0.06
USD 400,000	VICI Properties 5.125% 15/11/2031	301	0.03
USD 150,000	VICI Properties 5.125% 15/05/2032	113	0.01
USD 200,000	VICI Properties 5.625% 15/05/2052	142	0.02
USD 1,115,000	VICI Properties 5.75% 01/04/2034	860	0.09
USD 100,000	VICI Properties 6.125% 01/04/2054	75	0.01
USD 1,649,000	VICI Properties/ VICI Note 4.25% 01/12/2026	1,220	0.13
EUR 200,000	Vier Gas Transport 3.375% 11/11/2031	175	0.02
USD 471,000	Viking Cruises 5.875% 15/10/2033	350	0.04
GBP 200,000	Virgin Media Secured Finance 4.125% 15/08/2030	183	0.02
GBP 150,000	Virgin Media Secured Finance 4.25% 15/01/2030	139	0.01
USD 400,000	Virginia Electric and Power 2.95% 15/11/2051	190	0.02
EUR 510,000	Visa 3.50% 15/05/2037	446	0.05
EUR 712,000	Visa 3.875% 15/05/2044	623	0.07
USD 183,000	Vistra Operations Co 3.70% 30/01/2027	135	0.01
USD 625,000	Vistra Operations Co 5.70% 30/12/2034	480	0.05
USD 100,000	Vistra Operations Co 6.95% 15/10/2033	83	0.01
USD 337,000	VMware 4.70% 15/05/2030	253	0.03
EUR 100,000	Vodafone Group 1.625% 24/11/2030	81	0.01
EUR 100,000	Vodafone Group 2.875% 20/11/2037	79	0.01
USD 400,000	Vodafone Group 4.25% 17/09/2050	236	0.03
USD 130,000	Vodafone Group 4.875% 19/06/2049	86	0.01
USD 250,000	Vodafone Group 5.75% 28/06/2054	183	0.02
EUR 300,000	Vodafone Group F2F 12/09/2055	261	0.03
GBP 110,000	Vodafone Group F2F 03/10/2078	110	0.01
GBP 100,000	Vodafone Group F2F 30/08/2086	109	0.01
EUR 375,000	Vodafone International Financing DAC 3.375% 03/07/2033	327	0.04
EUR 600,000	Volksbank Wien 5.50% 04/12/2035	541	0.06
EUR 400,000	Volkswagen Bank 3.50% 19/06/2031	349	0.04
GBP 300,000	Volkswagen Financial Services 1.375% 14/09/2028	272	0.03
EUR 300,000	Volkswagen Financial Services 3.25% 19/05/2027	264	0.03
EUR 258,000	Volkswagen Financial Services 3.375% 06/04/2028	228	0.02
EUR 300,000	Volkswagen Financial Services 3.875% 19/11/2031	265	0.03
AUD 1,000,000	Volkswagen Financial Services Australia Pty 5.65% 15/09/2028	503	0.05
EUR 500,000	Volkswagen International Finance F2F Perpetual	450	0.05

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

As at 30th September 2025

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
	<b>Corporate Bonds – 89.30% (88.14%) (continued)</b>		
EUR 700,000	Volkswagen International Finance F2F Perpetual	634	0.07
EUR 200,000	Volkswagen International Finance NV F2F Perpetual	175	0.02
EUR 400,000	Volkswagen Int'l F2F Perpetual	342	0.04
EUR 900,000	Volkswagen Int'l Fin F2F Perpetual	763	0.08
EUR 100,000	Volkswagen Int'l NV F2F Perpetual	87	0.01
EUR 820,000	Volkswagen Leasing 4.00% 11/04/2031	737	0.08
USD 1,559,000	Volkswagen of America Finance 1.625% 24/11/2027	1,094	0.12
USD 2,264,000	Volkswagen of America Finance 4.85% 15/08/2027	1,697	0.18
USD 300,000	Volkswagen of America Finance 5.25% 22/03/2029	227	0.02
USD 500,000	Volkswagen of America Finance 5.30% 22/03/2027	376	0.04
USD 200,000	Volkswagen of America Finance 5.65% 25/03/2032	153	0.02
GBP 395,000	Volvo Treasury 4.625% 14/02/2028	397	0.04
EUR 200,000	Vonovia 0.25% 01/09/2028	163	0.02
EUR 400,000	Vonovia 0.625% 14/12/2029	316	0.03
EUR 100,000	Vonovia 1.00% 16/06/2033	72	0.01
USD 250,000	Walmart 4.50% 15/04/2053	166	0.02
USD 142,000	Walt Disney 3.80% 13/05/2060	79	0.01
USD 300,000	Warnermedia 5.05% 15/03/2042	159	0.02
USD 1,000,000	Waste Connections 2.20% 15/01/2032	653	0.07
USD 300,000	Waste Connections 5.25% 01/09/2035	230	0.02
USD 200,000	Weir 5.35% 06/05/2030	153	0.02
USD 400,000	Wells Fargo F2F 23/04/2029	303	0.03
USD 700,000	Wells Fargo F2F 25/07/2029	539	0.06
USD 700,000	Wells Fargo F2F 04/04/2031	523	0.06
USD 100,000	Wells Fargo F2F 25/07/2034	78	0.01
USD 200,000	Wells Fargo F2F 23/01/2035	155	0.02
EUR 300,000	Wendel 3.75% 11/08/2033	261	0.03
EUR 500,000	Werfen SA 4.625% 06/06/2028	455	0.05
GBP 200,000	Wessex Water Services Finance 5.125% 31/10/2032	194	0.02
GBP 575,000	Wessex Water Services Finance 6.125% 19/09/2034	581	0.06
USD 190,000	Western Midstream Operating 6.15% 01/04/2033	149	0.02
USD 453,000	Western Midstream Operating 6.15% 01/04/2033	355	0.04
EUR 1,200,000	Westpac Banking F2F 13/05/2031	1,035	0.11
USD 302,000	Westpac Banking F2F 24/07/2034	220	0.02
USD 98,000	Westpac Banking F2F 24/07/2034	71	0.01
USD 125,000	Westpac Banking F2F 15/11/2035	83	0.01
USD 125,000	Westpac Banking F2F 18/11/2036	83	0.01
USD 500,000	Westpac New Zealand 5.195% 28/02/2029	382	0.04
USD 428,000	Weyerhaeuser 4.00% 15/04/2030	314	0.03
USD 880,000	Whistler Pipeline 5.70% 30/09/2031	680	0.07
USD 855,000	Whistler Pipeline 5.95% 30/09/2034	655	0.07
GBP 300,000	Whitbread Group 5.50% 31/05/2032	299	0.03
USD 650,000	Williams Cos 4.625% 30/06/2030	487	0.05
USD 150,000	Williams Cos 4.65% 15/08/2032	111	0.01

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

As at 30th September 2025

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
<b>Corporate Bonds – 89.30% (88.14%) (continued)</b>			
USD 100,000	Williams Cos 5.30% 15/08/2052	70	0.01
USD 207,000	Williams Cos 5.65% 15/03/2033	161	0.02
EUR 2,600,000	Wintershall Dea Finance 1.332% 25/09/2028	2,154	0.23
EUR 640,000	Wintershall Dea Finance 4.357% 03/10/2032	567	0.06
EUR 1,100,000	Wintershall Dea Finance 2 'B' F2F Perpetual	925	0.10
USD 200,000	WMG Acquisition 3.875% 15/07/2030	141	0.01
USD 275,000	Woodside Finance 4.50% 04/03/2029	204	0.02
USD 100,000	Woodside Finance 5.70% 12/09/2054	71	0.01
USD 200,000	Woodside Finance 6.00% 19/05/2035	155	0.02
EUR 400,000	Worldline SA 5.50% 10/06/2030	271	0.03
EUR 1,293,000	WP Carey 4.25% 23/07/2032	1,169	0.13
USD 180,000	Xcel Energy 4.60% 01/06/2032	133	0.01
USD 400,000	Xylem 2.25% 30/01/2031	267	0.03
EUR 575,000	Yapi ve Kredi Bankasi F2F Perpetual	501	0.05
USD 200,000	Yara International 3.148% 04/06/2030	139	0.01
GBP 100,000	Yorkshire Building Society F2F 12/09/2027	103	0.01
GBP 370,000	Yorkshire Water Finance 5.25% 28/04/2030	367	0.04
GBP 360,000	Yorkshire Water Finance 6.375% 18/11/2034	367	0.04
GBP 300,000	Yorkshire Water Finance 6.625% 22/07/2040	298	0.03
EUR 900,000	ZF Europe Finance 7.00% 12/06/2030	815	0.09
EUR 100,000	ZF Finance 2.75% 25/05/2027	85	0.01
EUR 100,000	Zimmer Biomet 1.164% 15/11/2027	85	0.01
EUR 400,000	Zimmer Biomet 3.518% 15/12/2032	351	0.04
USD 635,000	Zions Bancorp F2F 18/08/2028	473	0.05
USD 881,000	Zions Bancorp F2F 19/11/2035	696	0.08
USD 200,000	Zoetis 2.00% 15/05/2030	135	0.01
USD 550,000	Zurich Finance Ireland Designated Activity F2F 19/04/2051	370	0.04
GBP 118,000	Zurich Finance Ireland Designated Activity F2F 23/11/2052	116	0.01
		<b>824,128</b>	<b>89.30</b>
<b>Government Bonds – 5.15% (3.80%)</b>			
USD 200,000	Abu Dhabi Government International Bond 3.125% 30/09/2049	108	0.01
USD 400,000	Abu Dhabi Government International Bond 3.875% 16/04/2050	244	0.03
EUR 160,000	Alliander 4.50% Perpetual	145	0.02
AUD 2,850,000	Australia Government Bond 1.75% 21/06/2051	747	0.08
AUD 6,900,000	Australia Government Bond 3.50% 21/12/2034	3,204	0.35
AUD 2,000,000	Australia Government Bond 4.75% 21/06/2054	952	0.10
USD 200,000	Bermuda Government International Bond 3.375% 20/08/2050	105	0.01

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

As at 30th September 2025

<i> Holding</i>	<i> Investment</i>	<i> Bid market valuation £'000</i>	<i> Percentage of total net assets %</i>
	<b>Government Bonds – 5.15% (3.80%) (continued)</b>		
EUR 350,000	Bundesrepublik Deutschland Bundesanleihe 2.90% 15/08/2056	283	0.03
CAD 1,100,000	Canadian Government Bond 2.00% 01/12/2051	427	0.05
CAD 800,000	Canadian Government Bond 2.75% 01/06/2033	420	0.05
CAD 500,000	Canadian Government Bond 2.75% 01/12/2055	225	0.02
EUR 590,000	Chile Government International Bond 3.80% 01/07/2035	515	0.06
EUR 600,000	EnBW Energie Baden-Wuerttemberg F2F 28/07/2055	527	0.06
EUR 400,000	FLUVIUS System Operator 3.875% 02/05/2034	356	0.04
EUR 1,295,000	French Republic Government Bond 0.50% 25/06/2044	611	0.07
EUR 100,000	HOWOGE Wohnungsbaugesellschaft mbH 3.875% 05/06/2030	90	0.01
USD 200,000	Israel Government International Bond 2.75% 03/07/2030	137	0.01
USD 200,000	Israel Government International Bond 4.50% 03/04/2120	108	0.01
USD 245,000	Israel Government International Bond 5.375% 19/02/2030	188	0.02
JPY 231,800,000	Japan Government Thirty Year Bond 0.70% 20/06/2051	691	0.07
JPY 376,000,000	Japan Government Thirty Year Bond 2.30% 20/12/2054	1,612	0.17
USD 300,000	Kraton 5.00% 15/07/2027	226	0.02
EUR 200,000	Mexico Government International Bond 5.125% 04/05/2037	179	0.02
USD 500,000	Mexico Government International Bond 5.375% 22/03/2033	370	0.04
EUR 1,100,000	Norddeutsche Landesbank-Girozentrale F2F 10/12/2035	974	0.11
USD 385,000	Peruvian Government International Bond 5.875% 08/08/2054	287	0.03
EUR 500,000	Philippine Government International Bond 3.625% 04/02/2032	444	0.05
USD 200,000	Qatar Government International Bond 4.40% 16/04/2050	133	0.01
USD 300,000	Republic of Italy Government International Bond 3.875% 06/05/2051	161	0.02
USD 300,000	Republic of South Africa Government International Bond 7.95% 19/11/2054	227	0.02
EUR 500,000	Resa SA/Belgium 3.50% 22/05/2031	442	0.05
EUR 833,000	Romanian Government International Bond 5.875% 11/07/2032	744	0.08
EUR 151,000	Saudi Government International Bond 2.00% 09/07/2039	104	0.01
USD 800,000	Saudi Government International Bond 3.75% 21/01/2055	428	0.05
USD 600,000	Saudi Government International Bond 5.00% 18/01/2053	403	0.04
			180

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

As at 30th September 2025

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
<b>Government Bonds – 5.15% (3.80%) (continued)</b>			
USD 221,000	Saudi Government International Bond 5.75% 16/01/2054	165	0.02
EUR 600,000	Spain Government 4.00% 31/10/2054	516	0.06
USD 237,000	State of Israel 3.375% 15/01/2050	117	0.01
EUR 100,000	Stedin 3.625% 20/06/2031	90	0.01
EUR 900,000	UK Treasury Note 4.375% 31/07/2054	753	0.08
GBP 650,000	United Kingdom Gilt 4.375% 07/03/2030	656	0.07
GBP 1,000,000	United Kingdom Gilt 4.50% 07/03/2035	984	0.11
GBP 4,460,000	United Kingdom Inflation-Linked Gilt 0.821% 22/11/2033	4,628	0.50
GBP 140,000	United Kingdom Inflation-Linked Gilt 1.949% 22/09/2049	132	0.01
USD 5,282,300	United States Treasury Inflation Indexed Bonds 1.175% 15/02/2047	3,875	0.42
USD 3,150,000	United States Treasury Inflation Indexed Bonds 3.145% 15/02/2041	3,447	0.37
USD 3,800,000	United States Treasury Note/Bond 3.875% 31/07/2027	2,834	0.31
USD 1,000,000	United States Treasury Note/Bond 4.00% 31/05/2030	752	0.08
USD 4,500,000	United States Treasury Note/Bond 4.25% 15/05/2035	3,373	0.37
USD 500,000	United States Treasury Note/Bond 4.75% 15/05/2055	373	0.04
USD 411,300	US Treasury Inflation Indexed Bonds 0.833% 15/02/2043	326	0.04
USD 7,000,000	US Treasury Note 1.125% 15/08/2040	3,279	0.35
USD 12,060,000	US Treasury Note 1.25% 15/05/2050	4,394	0.48
		<b>47,511</b>	<b>5.15</b>
<b>Government Sponsored Agency Bonds – 2.45% (2.71%)</b>			
USD 420,000	Adnoc Murban Rsc 5.125% 11/09/2054	296	0.03
EUR 500,000	Aena SME 4.25% 13/10/2030	460	0.05
USD 300,000	Airport Authority 4.75% 15/07/2028	228	0.02
USD 200,000	Airport Authority 4.875% 12/01/2030	154	0.02
USD 200,000	Airport Authority 4.875% 15/07/2030	154	0.02
USD 200,000	Airport Authority F2F Perpetual	146	0.02
EUR 700,000	Avinor 3.50% 29/05/2034	613	0.07
EUR 900,000	Cepsa Finance 4.125% 11/04/2031	806	0.09
USD 200,389	Chile Electricity Lux Mpc II Sarl 5.58% 20/10/2035	154	0.02
USD 200,000	Chile Electricity Lux Mpc II Sarl 5.672% 20/10/2035	153	0.02
USD 200,000	China Cinda 2020 I Management 5.75% 28/05/2029	154	0.02
USD 863,000	Comision Federal de Electricidad 6.45% 24/01/2035	654	0.07
USD 910,000	Corp Nacional del Cobre de Chile 6.44% 26/01/2036	731	0.08
USD 480,000	Corp Nacional del Cobre de Chile 6.78% 13/01/2055	383	0.04
EUR 100,000	Electricite de France 4.25% 25/01/2032	92	0.01
EUR 400,000	Electricite de France 4.375% 12/10/2029	368	0.04

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

As at 30th September 2025

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
	<b>Government Sponsored Agency Bonds – 2.45% (2.71%) (continued)</b>		
EUR 100,000	Electricite de France 4.375% 17/06/2036	90	0.01
EUR 100,000	Electricite de France 4.625% 07/05/2045	86	0.01
EUR 200,000	Electricite de France 4.75% 17/06/2044	175	0.02
GBP 300,000	Electricite de France 5.50% 25/01/2035	291	0.03
EUR 1,000,000	Electricite de France 5.625% Perpetual	916	0.10
USD 400,000	Electricite de France 5.70% 23/05/2028	307	0.03
USD 800,000	Electricite de France 6.00% 22/04/2064	587	0.06
USD 1,590,000	Electricite de France 6.375% 13/01/2055	1,235	0.13
USD 200,000	Empresa de los Ferrocarriles del Estado 3.83% 14/09/2061	101	0.01
USD 205,000	Empresa Nacional del Petroleo 5.95% 30/07/2034	160	0.02
USD 598,266	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple 7.25% 31/01/2041	474	0.05
EUR 231,000	Fingrid 2.75% 04/12/2029	202	0.02
USD 300,000	First Abu Dhabi Bank 5.00% 28/02/2029	229	0.02
USD 650,000	Gaci First Investment 5.00% 29/01/2029	494	0.05
USD 1,000,000	Gaci First Investment 5.125% 14/02/2053	678	0.07
USD 294,000	Gaci First Investment 5.25% 29/01/2034	225	0.02
USD 1,250,000	Gaci First Investment 5.375% 29/01/2054	877	0.09
USD 159,655	Galaxy Pipeline Assets Bidco 1.75% 30/09/2027	116	0.01
EUR 353,000	Islandsbanki HF 3.875% 20/09/2030	314	0.03
EUR 286,000	Landsbankinn HF 3.50% 24/06/2030	250	0.03
EUR 550,000	Landsbankinn HF 3.75% 08/10/2029	489	0.05
EUR 153,000	Landsbankinn HF 6.375% 12/03/2027	141	0.01
EUR 100,000	Logicor Financing Sarl 4.625% 25/07/2028	91	0.01
USD 950,000	MDGH GMTN RSC 3.70% 07/11/2049	536	0.06
USD 400,000	MDGH GMTN RSC 3.95% 21/05/2050	235	0.03
USD 200,000	MDGH GMTN RSC 4.375% 22/11/2033	147	0.02
USD 500,000	MTR 5.25% 01/04/2055	376	0.04
EUR 502,000	NBN 3.375% 29/11/2032	443	0.05
EUR 900,000	NBN 3.50% 22/03/2030	804	0.09
EUR 100,000	NBN 3.75% 22/03/2034	89	0.01
EUR 200,000	NBN 4.375% 15/03/2033	187	0.02
USD 465,000	NBN 5.75% 06/10/2028	361	0.04
USD 223,000	NBN (FWB) 5.75% 06/10/2028	173	0.02
EUR 100,000	Orsted 3.75% 01/03/2030	89	0.01
EUR 300,000	Orsted F2F 08/12/3022	269	0.03
GBP 250,000	Orsted GBP F2F 18/02/3021	188	0.02
USD 200,000	Pertamina Persero 6.45% 30/05/2044	159	0.02
USD 825,000	Power Finance 3.35% 16/05/2031	575	0.06
USD 200,000	PTT Treasury Center 3.70% 16/07/2070	103	0.01
USD 2,200,000	QNB Finance 4.50% 24/07/2030	1,647	0.18
EUR 300,000	RTE Reseau de Transport d'Electricite SADIR 2.875% 02/10/2028	263	0.03
			182

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

As at 30th September 2025

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation  £'000 </i>	<i> Percentage of total net assets  % </i>
<b>Government Sponsored Agency Bonds – 2.45% (2.71%) (continued)</b>			
USD 350,000	ST Engineering RHQ 4.25% 08/05/2030	262	0.03
EUR 925,000	Swisscom Finance 3.50% 29/11/2031	826	0.09
EUR 420,000	TenneT 4.625% Perpetual	378	0.04
EUR 500,000	TenneT 4.75% 28/10/2042	481	0.05
		<b>22,665</b>	<b>2.45</b>
<b>Forward Currency Contracts – -0.70% (2.03%)</b>			
AUD 38,203	Bought AUD, Sold GBP 18,679 for settlement on 15/10/2025	–	–
AUD 45,052	Bought AUD, Sold GBP 22,020 for settlement on 15/10/2025	–	–
EUR 520,000	Bought EUR, Sold GBP 450,424 for settlement on 02/10/2025	3	–
EUR 3,200,000	Bought EUR, Sold GBP 2,775,123 for settlement on 16/10/2025	20	–
EUR 1,600,000	Bought EUR, Sold GBP 1,388,262 for settlement on 16/10/2025	9	–
EUR 1,500,000	Bought EUR, Sold GBP 1,310,427 for settlement on 16/10/2025	–	–
AUD (7,717,000)	Sold AUD, Bought GBP 3,735,061 for settlement on 02/10/2025	(64)	(0.01)
AUD (43,090)	Sold AUD, Bought GBP 21,087 for settlement on 15/10/2025	–	–
AUD (35,554)	Sold AUD, Bought GBP 17,449 for settlement on 15/10/2025	–	–
AUD (3,458,128)	Sold AUD, Bought GBP 1,696,218 for settlement on 15/10/2025	(6)	–
CAD (777,596)	Sold CAD, Bought GBP 420,216 for settlement on 02/10/2025	5	–
CAD (782,868)	Sold CAD, Bought GBP 420,216 for settlement on 04/11/2025	2	–
CAD (2,850,000)	Sold CAD, Bought GBP 1,531,284 for settlement on 10/12/2025	5	–
EUR (59,000)	Sold EUR, Bought GBP 51,208 for settlement on 02/10/2025	–	–
EUR (301,000)	Sold EUR, Bought GBP 262,461 for settlement on 02/10/2025	–	–
EUR (191,000)	Sold EUR, Bought GBP 165,642 for settlement on 02/10/2025	(1)	–
EUR (490,000)	Sold EUR, Bought GBP 425,395 for settlement on 02/10/2025	(2)	–
EUR (40,864,139)	Sold EUR, Bought GBP 35,370,446 for settlement on 02/10/2025	(296)	(0.03)
EUR (87,085,060)	Sold EUR, Bought GBP 75,367,417 for settlement on 15/10/2025	(686)	(0.07)

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

As at 30th September 2025

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation  £'000 </i>	<i> Percentage of total net assets  % </i>
	<b>Forward Currency Contracts – -0.70% (2.03%) (continued)</b>		
EUR (1,000,000)	Sold EUR, Bought GBP 874,765 for settlement on 16/10/2025	1	–
EUR (100,000)	Sold EUR, Bought GBP 87,408 for settlement on 16/10/2025	–	–
EUR (200,000)	Sold EUR, Bought GBP 174,953 for settlement on 16/10/2025	–	–
EUR (287,204)	Sold EUR, Bought GBP 249,488 for settlement on 16/10/2025	(1)	–
EUR (427,421)	Sold EUR, Bought GBP 371,013 for settlement on 16/10/2025	(2)	–
EUR (800,000)	Sold EUR, Bought GBP 694,665 for settlement on 16/10/2025	(4)	–
EUR (800,000)	Sold EUR, Bought GBP 693,261 for settlement on 16/10/2025	(5)	–
EUR (41,298,423)	Sold EUR, Bought GBP 35,517,264 for settlement on 16/10/2025	(552)	(0.06)
EUR (393,083)	Sold EUR, Bought GBP 343,493 for settlement on 24/10/2025	–	–
EUR (500,000)	Sold EUR, Bought GBP 435,172 for settlement on 24/10/2025	(2)	–
EUR (500,000)	Sold EUR, Bought GBP 432,229 for settlement on 24/10/2025	(5)	–
EUR (60,577,490)	Sold EUR, Bought GBP 52,433,907 for settlement on 24/10/2025	(496)	(0.05)
EUR (41,558,139)	Sold EUR, Bought GBP 36,360,085 for settlement on 04/11/2025	27	–
EUR (686,119)	Sold EUR, Bought GBP 600,629 for settlement on 04/11/2025	1	–
EUR (410,000)	Sold EUR, Bought GBP 359,200 for settlement on 10/12/2025	–	–
EUR (64,255,000)	Sold EUR, Bought GBP 55,901,207 for settlement on 10/12/2025	(390)	(0.04)
JPY (323,692,631)	Sold JPY, Bought GBP 1,663,839 for settlement on 16/10/2025	34	–
USD (1,244,000)	Sold USD, Bought GBP 925,982 for settlement on 02/10/2025	2	–
USD (173,000)	Sold USD, Bought GBP 129,552 for settlement on 02/10/2025	1	–
USD (195,000)	Sold USD, Bought GBP 144,349 for settlement on 02/10/2025	–	–
USD (911,000)	Sold USD, Bought GBP 675,615 for settlement on 02/10/2025	(1)	–
USD (279,000)	Sold USD, Bought GBP 206,551 for settlement on 02/10/2025	(1)	–
USD (511,000)	Sold USD, Bought GBP 378,028 for settlement on 02/10/2025	(2)	–
USD (1,015,000)	Sold USD, Bought GBP 750,847 for settlement on 02/10/2025	(3)	–

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

As at 30th September 2025

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
	<b>Forward Currency Contracts – -0.70% (2.03%) (continued)</b>		
USD (2,348,422)	Sold USD, Bought GBP 1,737,837 for settlement on 02/10/2025	(7)	–
USD (2,046,000)	Sold USD, Bought GBP 1,511,680 for settlement on 02/10/2025	(8)	–
USD (77,771,001)	Sold USD, Bought GBP 57,753,062 for settlement on 02/10/2025	(15)	–
USD (77,697,582)	Sold USD, Bought GBP 57,642,748 for settlement on 02/10/2025	(71)	(0.01)
USD (148,658,204)	Sold USD, Bought GBP 109,440,594 for settlement on 15/10/2025	(977)	(0.11)
USD (3,700,000)	Sold USD, Bought GBP 2,764,714 for settlement on 16/10/2025	17	–
USD (980,698)	Sold USD, Bought GBP 737,105 for settlement on 16/10/2025	9	–
USD (633,968)	Sold USD, Bought GBP 470,102 for settlement on 16/10/2025	(1)	–
USD (525,732)	Sold USD, Bought GBP 389,779 for settlement on 16/10/2025	(1)	–
USD (100,000)	Sold USD, Bought GBP 73,671 for settlement on 16/10/2025	(1)	–
USD (483,716)	Sold USD, Bought GBP 358,634 for settlement on 16/10/2025	(1)	–
USD (4,000,000)	Sold USD, Bought GBP 2,970,274 for settlement on 16/10/2025	(1)	–
USD (518,873)	Sold USD, Bought GBP 382,908 for settlement on 16/10/2025	(2)	–
USD (429,222)	Sold USD, Bought GBP 316,899 for settlement on 16/10/2025	(2)	–
USD (323,603)	Sold USD, Bought GBP 237,744 for settlement on 16/10/2025	(3)	–
USD (1,125,321)	Sold USD, Bought GBP 832,449 for settlement on 16/10/2025	(3)	–
USD (759,203)	Sold USD, Bought GBP 560,731 for settlement on 16/10/2025	(3)	–
USD (500,000)	Sold USD, Bought GBP 368,723 for settlement on 16/10/2025	(3)	–
USD (300,000)	Sold USD, Bought GBP 218,680 for settlement on 16/10/2025	(4)	–
USD (613,126)	Sold USD, Bought GBP 451,432 for settlement on 16/10/2025	(4)	–
USD (297,482)	Sold USD, Bought GBP 216,627 for settlement on 16/10/2025	(4)	–
USD (502,983)	Sold USD, Bought GBP 369,544 for settlement on 16/10/2025	(4)	–
USD (1,200,000)	Sold USD, Bought GBP 884,778 for settlement on 16/10/2025	(7)	–
USD (478,331)	Sold USD, Bought GBP 347,853 for settlement on 16/10/2025	(7)	–

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

As at 30th September 2025

<i> Holding</i>	<i> Investment</i>	<i> Bid market valuation £'000</i>	<i> Percentage of total net assets %</i>
	<b>Forward Currency Contracts – -0.70% (2.03%) (continued)</b>		
USD (3,000,000)	Sold USD, Bought GBP 2,220,599 for settlement on 16/10/2025	(8)	–
USD (1,600,000)	Sold USD, Bought GBP 1,163,592 for settlement on 16/10/2025	(25)	–
USD (3,500,000)	Sold USD, Bought GBP 2,567,302 for settlement on 16/10/2025	(32)	–
USD (4,800,000)	Sold USD, Bought GBP 3,516,079 for settlement on 16/10/2025	(49)	(0.01)
USD (49,621,120)	Sold USD, Bought GBP 36,144,736 for settlement on 16/10/2025	(712)	(0.08)
USD (54,905,523)	Sold USD, Bought GBP 40,014,388 for settlement on 16/10/2025	(767)	(0.08)
USD (54,889,618)	Sold USD, Bought GBP 39,987,249 for settlement on 16/10/2025	(782)	(0.09)
USD (923,886)	Sold USD, Bought GBP 690,115 for settlement on 30/10/2025	4	–
USD (416,576)	Sold USD, Bought GBP 311,326 for settlement on 30/10/2025	2	–
USD (1,000,000)	Sold USD, Bought GBP 743,648 for settlement on 30/10/2025	1	–
USD (1,501,707)	Sold USD, Bought GBP 1,115,252 for settlement on 30/10/2025	–	–
USD (146,688,906)	Sold USD, Bought GBP 108,756,676 for settlement on 30/10/2025	(189)	(0.02)
USD (77,740,401)	Sold USD, Bought GBP 57,914,177 for settlement on 04/11/2025	178	0.02
USD (50,997,324)	Sold USD, Bought GBP 37,927,700 for settlement on 04/11/2025	53	0.01
USD (4,346,647)	Sold USD, Bought GBP 3,231,446 for settlement on 04/11/2025	3	–
USD (27,683,406)	Sold USD, Bought GBP 20,561,998 for settlement on 04/11/2025	2	–
USD (500,000)	Sold USD, Bought GBP 371,436 for settlement on 10/12/2025	–	–
USD (2,120,000)	Sold USD, Bought GBP 1,574,531 for settlement on 10/12/2025	–	–
USD (400,000)	Sold USD, Bought GBP 296,181 for settlement on 10/12/2025	(1)	–
USD (400,000)	Sold USD, Bought GBP 296,263 for settlement on 10/12/2025	(1)	–
USD (600,000)	Sold USD, Bought GBP 442,513 for settlement on 10/12/2025	(3)	–
USD (420,000)	Sold USD, Bought GBP 309,303 for settlement on 10/12/2025	(3)	–
USD (153,460,000)	Sold USD, Bought GBP 113,314,489 for settlement on 10/12/2025	(661)	(0.07)
USD 1,465,000	Bought USD, Sold GBP 1,079,872 for settlement on 02/10/2025	8	–

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

As at 30th September 2025

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation  £'000 </i>	<i> Percentage of total net assets  % </i>
	<b>Forward Currency Contracts – -0.70% (2.03%) (continued)</b>		
USD 665,000	Bought USD, Sold GBP 491,312 for settlement on 02/10/2025	3	–
USD 360,000	Bought USD, Sold GBP 266,613 for settlement on 02/10/2025	1	–
USD 515,000	Bought USD, Sold GBP 383,132 for settlement on 02/10/2025	(1)	–
USD 4,741,591	Bought USD, Sold GBP 3,514,892 for settlement on 16/10/2025	7	–
USD 874,614	Bought USD, Sold GBP 644,336 for settlement on 16/10/2025	5	–
USD 674,644	Bought USD, Sold GBP 498,037 for settlement on 16/10/2025	3	–
USD 651,354	Bought USD, Sold GBP 484,092 for settlement on 16/10/2025	–	–
USD 2,100,000	Bought USD, Sold GBP 1,560,586 for settlement on 16/10/2025	(1)	–
USD 764,847	Bought USD, Sold GBP 569,876 for settlement on 16/10/2025	(2)	–
USD 753,519	Bought USD, Sold GBP 561,842 for settlement on 16/10/2025	(2)	–
		<b>(6,481)</b>	<b>(0.70)</b>
	<b>Futures Contracts – 0.09% (-0.02%)</b>		
(65)	CBT 10-Year Treasury Note Futures December 2025	1	–
12	CBT 10-Year Ultra Futures December 2025	59	0.01
6	CBT 2-Year Treasury Note Futures December 2025	27	–
211	CBT 5-Year Treasury Note Futures December 2025	(8)	–
292	CBT Long Treasury Bond Futures December 2025	499	0.05
14	CBT Ultra Treasury Bond Futures December 2025	9	–
(126)	Euro-Bobl EUX Futures December 2025	5	–
(168)	Euro-Bund EUX Futures December 2025	(49)	(0.01)
(14)	Euro-Buxl BND Futures December 2025	(34)	–
281	Euro-Schatz EUX Futures December 2025	(24)	–
71	Long Gilt Futures December 2025	20	–
22	ME 5-Year CDN Treasury Bond Futures December 2025	19	–
242	MSE 10-Year CAN Treasury Bond Futures December 2025	334	0.04
(7)	OSE 10-Year JPN Treasury Bond Futures December 2025	35	–
5	Swiss-Bund EUX Futures December 2025	17	–
		<b>910</b>	<b>0.09</b>

# HL Global Corporate Bond Fund

## Portfolio Statement (continued)

As at 30th September 2025

<b>Portfolio of investments – 97.18% (97.29%)</b>	<b>896,931</b>	<b>97.18</b>
Net other assets – 2.82% (2.71%)	26,043	2.82
<b>Net assets</b>	<b>922,974</b>	<b>100.00</b>

The percentages in brackets show the equivalent sector comparatives as at 30th September 2024.

All Collective Investment Schemes are in accumulation shares/units unless otherwise stated.

† Income shares/units.

<b>Credit Quality</b>	<b>30.09.25</b>	<b>30.09.24</b>
	<b>%</b>	<b>%</b>
Investment grade debt securities	93.27	91.34
Below investment grade debt securities	2.77	2.69
Non-rated debt securities	0.85	0.62
Other Investments	0.29	2.64
Net other assets	2.82	2.71
	<b>100.00</b>	<b>100.00</b>

# HL Global Corporate Bond Fund

## Fund Information

The Comparative Table on pages 190 to 193 give the performance of the only active share class in the Fund.

The 'Return after charges' disclosed in the Comparative Table is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Fund's performance disclosed in the ACD's Investment report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a Fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the Fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

# HL Global Corporate Bond Fund

## Fund Information (continued)

### Comparative Table

Class A Accumulation Shares

### Change in Net Asset Value per Share

	<i>30/09/25</i> <i>(pence per share)</i>	<i>30/09/24</i> <i>(pence per share)</i>	<i>11/07/23 to</i> <i>30/09/23†</i> <i>(pence per share)</i>
<i>For the year ended</i>			
Opening net asset value per share	110.57	97.60	100.00
Return before operating charges*	5.38	13.62	(2.26)
Operating charges (calculated on average price)	(0.67)	(0.65)	(0.14)
Return after operating charges*	4.71	12.97	(2.40)
Distributions	(4.81)	(4.66)	(0.92)
Distributions on accumulation shares	4.81	4.66	0.92
Closing net asset value per share	115.28	110.57	97.60
* after direct transaction costs of**:	(0.02)	–	(0.07)

### Performance

Return after charges	4.26%	13.29%	(2.40)%
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### Other information

Closing net asset value (£'000)	119,190	54,169	50,656
Closing number of shares	103,392,200	48,989,938	51,903,038
Operating charges†	0.60%	0.62%	0.62%
Direct transaction costs	(0.02)%	–%	(0.07)%

### Prices

Highest mid price	115.69	111.07	100.12
Lowest mid price	107.46	95.72	97.42

‡ The Fund launched on 11th July 2023.

\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The comparative period ending 30th September 2023 is the annualised figure due to share class being launched less than 1 year.

# HL Global Corporate Bond Fund

## Fund Information (continued)

### Comparative Table (continued)

Class Z Accumulation Shares

#### Change in Net Asset Value per Share

	30/09/25 (pence per share)	30/09/24 (pence per share)	11/07/23 to 30/09/23† (pence per share)
<i>For the year ended</i>			
Opening net asset value per share	111.93	98.41	100.00
Return before operating charges*	5.47	13.75	(1.54)
Operating charges (calculated on average price)	(0.23)	(0.23)	(0.05)
Return after operating charges*	5.24	13.52	(1.59)
Distributions	(5.33)	(5.13)	(1.11)
Distributions on accumulation shares	5.33	5.13	1.11
Closing net asset value per share	117.17	111.93	98.41
* after direct transaction costs of**:	(0.02)	–	(0.07)

#### Performance

Return after charges	4.68%	13.74%	(1.59)%
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#### Other information

Closing net asset value (£'000)	301,227	243,282	168,071
Closing number of shares	257,092,683	217,344,419	170,793,185
Operating charges†	0.20%	0.22%	0.22%
Direct transaction costs	(0.02)%	–%	(0.07)%

#### Prices

Highest mid price	117.57	112.42	101.15
Lowest mid price	108.91	96.53	98.22

‡ The Fund launched on 11th July 2023.

\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The comparative period ending 30th September 2023 is the annualised figure due to share class being launched less than 1 year.

# HL Global Corporate Bond Fund

## Fund Information (continued)

### Comparative Table (continued)

Class A Income Shares

#### Change in Net Asset Value per Share

	30/09/25 (pence per share)	30/09/24 (pence per share)	11/07/23 to 30/09/23† (pence per share)
<i>For the year ended</i>			
Opening net asset value per share	104.76	96.69	100.00
Return before operating charges*	4.94	13.22	(2.25)
Operating charges (calculated on average price)	(0.62)	(0.63)	(0.14)
Return after operating charges*	4.32	12.59	(2.39)
Distributions on income shares	(4.47)	(4.52)	(0.92)
Closing net asset value per share	104.61	104.76	96.69
* after direct transaction costs of**:	(0.02)	–	(0.07)

#### Performance

Return after charges	4.12%	13.02%	(2.39)%
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#### Other information

Closing net asset value (£'000)	145,362	34,102	32,824
Closing number of shares	138,957,593	32,551,201	33,948,357
Operating charges†	0.60%	0.62%	0.62%
Direct transaction costs	(0.02)%	–%	(0.07)%

#### Prices

Highest mid price	105.37	105.59	100.12
Lowest mid price	100.64	94.83	96.93

‡ The Fund launched on 11th July 2023.

\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The comparative period ending 30th September 2023 is the annualised figure due to share class being launched less than 1 year.

# HL Global Corporate Bond Fund

## Fund Information (continued)

### Comparative Table (continued)

Class Z Income Shares

#### Change in Net Asset Value per Share

	30/09/25 (pence per share)	30/09/24 (pence per share)	11/07/23 to 30/09/23† (pence per share)
<i>For the year ended</i>			
Opening net asset value per share	105.43	97.31	100.00
Return before operating charges*	4.96	13.30	(1.53)
Operating charges (calculated on average price)	(0.21)	(0.22)	(0.05)
Return after operating charges*	4.75	13.08	(1.58)
Distributions on income shares	(4.91)	(4.96)	(1.11)
Closing net asset value per share	105.27	105.43	97.31
* after direct transaction costs of**:	(0.02)	–	(0.07)

#### Performance

Return after charges	4.51%	13.44%	(1.58)%
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#### Other information

Closing net asset value (£'000)	357,195	419,022	325,242
Closing number of shares	339,315,775	397,435,453	334,221,362
Operating charges†	0.20%	0.22%	0.22%
Direct transaction costs	(0.02)%	–%	(0.07)%

#### Prices

Highest mid price	106.06	106.28	101.15
Lowest mid price	101.29	95.46	97.58

‡ The Fund launched on 11th July 2023.

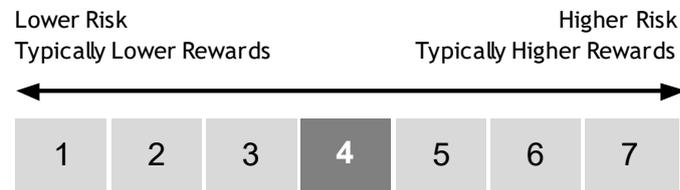
\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The comparative period ending 30th September 2023 is the annualised figure due to share class being launched less than 1 year.

# HL Global Corporate Bond Fund

## Fund Information (continued)

### Synthetic Risk and Reward Indicator ("SRRI")



The Fund is ranked at 4 because funds of this type have experienced moderate rises and falls in value in the past.

The Fund's category is not guaranteed to remain the same and may change over time. The risk and reward rating remain the same from the last reporting period.

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.

# HL Global Corporate Bond Fund

## Statement of Total Return

For the year ended 30th September 2025

	Notes	30/09/25		30/09/24	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	5		<b>1,766</b>		51,816
Revenue	7	<b>39,581</b>		33,021	
Expenses	8	<b>(2,137)</b>		(1,704)	
Interest payable and similar charges			<b>(9)</b>	(36)	
Net revenue before taxation		<b>37,435</b>		31,281	
Taxation	9	–		–	
Net revenue after taxation			<b>37,435</b>		31,281
<b>Total return before distributions</b>			<b>39,201</b>		83,097
Distributions	10		<b>(37,435)</b>		(31,281)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>1,766</b>		51,816

## Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30th September 2025

	30/09/25		30/09/24	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>750,575</b>		576,793
Amounts receivable on issue of shares	<b>291,650</b>		189,001	
Amounts payable on cancellation of shares	<b>(137,414)</b>		(79,675)	
		<b>154,236</b>		109,326
Dilution levy		<b>178</b>		236
Change in net assets attributable to shareholders from investment activities		<b>1,766</b>		51,816
Retained distribution on accumulation shares		<b>16,207</b>		12,404
Unclaimed distributions		<b>12</b>		–
<b>Closing net assets attributable to shareholders</b>		<b>922,974</b>		750,575

# HL Global Corporate Bond Fund

## Balance Sheet

As at 30th September 2025

	<i>Notes</i>	<i>30/09/25</i> <i>£'000</i>	<i>30/09/24</i> <i>£'000</i>
<b>ASSETS</b>			
<b>Fixed assets:</b>			
Investments		<b>903,933</b>	731,091
<b>Current assets:</b>			
Debtors	11	<b>17,099</b>	10,883
Cash and cash equivalents	12	<b>31,254</b>	26,940
<b>Total assets</b>		<b>952,286</b>	768,914
<b>LIABILITIES</b>			
Investment liabilities		<b>(7,002)</b>	(854)
<b>Creditors:</b>			
Distribution payable on income shares	10	<b>(1,987)</b>	(1,675)
Bank overdraft	12	<b>(15,062)</b>	(10,547)
Other creditors	13	<b>(5,261)</b>	(5,263)
<b>Total liabilities</b>		<b>(29,312)</b>	(18,339)
<b>Net assets attributable to shareholders</b>		<b>922,974</b>	750,575

# HL Global Corporate Bond Fund

## Notes to the Financial Statements

For the year ended 30th September 2025

### 1 Statement of Compliance

The statement of compliance for note 1 are provided on page 19 of the Summary of Significant Accounting Policies Applicable to All Funds.

### 2 Summary of Significant Accounting Policies

The accounting policies for note 2 are provided on pages 19 to 21 of the Summary of Significant Accounting Policies Applicable to All Funds.

### 3 Distribution Policies

The distribution policies for note 3 are provided on page 21 of the Summary of Significant Accounting Policies Applicable to All Funds.

### 4 Risk Management Policies

The risk management policies for note 4 are provided on pages 22 to 24 of the Summary of Significant Accounting Policies Applicable to All Funds.

### 5 Net Capital Gains

	<i>30/09/25</i> <i>£'000</i>	<i>30/09/24</i> <i>£'000</i>
The net capital gains during the year comprise:		
Non-derivative securities	<b>9,410</b>	(121)
Derivative securities	<b>(2,134)</b>	3,850
Currency gains/(losses)	<b>1,994</b>	(1,866)
Forward currency contracts	<b>(7,487)</b>	49,971
Transaction charges	<b>(19)</b>	(23)
CSDR penalty reimbursement	<b>2</b>	5
<b>Total Net Capital Gains</b>	<b>1,766</b>	<b>51,816</b>

The net capital gains/(losses) figure above includes movement of realised gains /(losses) and unrealised gains/(losses) of £(69,164) and £9,478,690 respectively. (30th September 2024: £1,327,367 and £(1,447,987) respectively).

### 6 Purchases, Sales and Transaction Costs

The following table shows portfolio transactions and their associated transaction costs. For more information about the nature of these costs, please refer to the additional portfolio transaction cost information on page 189.

# HL Global Corporate Bond Fund

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 6 Purchases, Sales and Transaction Costs (continued)

#### Analysis of direct transaction costs for the year ended 30th September 2025:

	Principal 2025 £'000	Commissions 2025 £'000	Taxes 2025 £'000	Total Cost 2025 £'000	Commissions % of principal	Taxes % of principal
<b>Purchases</b>						
Bonds	648,082	–	–	648,082	–	–
Equities	15,175	7	–	15,182	0.05	–
Transaction cost % of purchases		–	–			
<b>Sales</b>						
Bonds	448,610	–	–	448,610	–	–
Equities	11,841	(6)	–	11,835	0.05	–
Transaction cost % of sales		–	–			
Total cost of the Fund's average NAV (%)		–	–			

#### Analysis of direct transaction costs for the year ended 30th September 2024:

	Principal 2024 £'000	Commissions 2024 £'000	Taxes 2024 £'000	Total Cost 2024 £'000	Commissions % of principal	Taxes % of principal
<b>Purchases</b>						
Bonds	532,417	–	–	532,417	–	–
Collective Investment Schemes	13,083	–	7	13,090	–	0.05
Transaction cost % of purchases		–	–			
<b>Sales</b>						
Bonds	371,241	–	–	371,241	–	–
Collective Investment Schemes	14,651	–	(7)	14,644	–	0.05
Transaction cost % of sales		–	–			
Total cost of the Fund's average NAV (%)		–	–			

# HL Global Corporate Bond Fund

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 6 Purchases, Sales and Transaction Costs (continued)

#### Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.17% (30th September 2024: 0.17%). This spread represents the difference between the values determined by reference to the bid and offer prices of investments at closed of business prices on the last business day of the accounting period, expressed as a percentage of the value determined by reference to the offer price.

### 7 Revenue

	30/09/25 £'000	30/09/24 £'000
Bank interest	18	53
Interest on debt securities	38,531	31,919
Offshore interest CIS revenue	1,032	1,049
<b>Total Revenue</b>	<b>39,581</b>	<b>33,021</b>

### 8 Expenses

	30/09/25 £'000	30/09/24 £'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's periodic charge	564	341
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Trustee and Depositary's fee	75	60
Safe custody fee	7	36
	<b>82</b>	<b>96</b>
<b>Other expenses:</b>		
Audit fee	9	17
VAT on audit fee	2	4
Accounting and administration fee	(8)	38
Automated transaction provider fee	14	12
Publication costs	6	4
Registrar fees	33	38
Sub-adviser fee	1,435	1,154
	<b>1,491</b>	<b>1,267</b>
<b>Total Expenses</b>	<b>2,137</b>	<b>1,704</b>

# HL Global Corporate Bond Fund

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 9 Taxation

	30/09/25 £'000	30/09/24 £'000
<b>(a) Analysis of charge for the year</b>		
Overseas withholding tax	—	—
Total current tax charge (note 9b)	—	—
Deferred tax (note 9c)	—	—
<b>Total Taxation</b>	—	—

### (b) Factors affecting current tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised fund (20%) (2024: 20%). The differences are explained below:

	30/09/25 £'000	30/09/24 £'000
Net revenue before taxation	<b>37,435</b>	31,281
Corporation Tax at 20%	<b>7,487</b>	6,256
Effects of:		
Income tax related to interest distributions	<b>(7,487)</b>	(6,256)
<b>Total tax charge for the year (note 9a)</b>	—	—

### (c) Deferred tax charge for the year

Provision at the start of the year	—	—
Deferred tax charge in the year	—	—
<b>Provision at the end of the year</b>	—	—

### 10 Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

# HL Global Corporate Bond Fund

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 10 Distributions (continued)

	30/09/25	30/09/24
	£'000	£'000
Interim accumulations	14,550	11,319
Interim distributions	19,614	17,463
Final accumulation	1,657	1,085
Final distribution	<u>1,987</u>	<u>1,675</u>
	<b>37,808</b>	31,542
Add: Revenue deducted on cancellation of shares	298	148
Deduct: Revenue received on issue of shares	<u>(671)</u>	<u>(409)</u>
Net distribution for the year	<u><b>37,435</b></u>	<u>31,281</u>

Details of the distribution per share are set out in the distribution tables on pages 209 to 220.

### 11 Debtors

	30/09/25	30/09/24
	£'000	£'000
Amounts receivable for issue of shares	1,446	882
Bank interest receivable	–	5
Bond interest income receivable	11,891	8,871
Offshore CIS interest revenue	47	(2)
Sales awaiting settlement	<u>3,715</u>	<u>1,127</u>
<b>Total Debtors</b>	<u><b>17,099</b></u>	<u>10,883</u>

### 12 Cash and Cash Equivalents

	30/09/25	30/09/24
	£'000	£'000
Bank balances	14,435	12,761
Overseas balances	3,583	2,417
Cash held at clearing houses	1,880	1,706
Cash equivalents	<u>11,356</u>	<u>10,056</u>
<b>Total bank balances</b>	<u><b>31,254</b></u>	<u>26,940</u>
Bank overdrafts	<u>(15,062)</u>	<u>(10,547)</u>
<b>Total bank overdrafts</b>	<u><b>(15,062)</b></u>	<u>(10,547)</u>

# HL Global Corporate Bond Fund

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 13 Other Creditors

	30/09/25	30/09/24
	£'000	£'000
Accrued expenses	265	230
Amounts payable for cancellation of shares	363	115
Currency deals awaiting settlement	261	100
Purchases awaiting settlement	4,372	4,818
<b>Total Other Creditors</b>	<b>5,261</b>	<b>5,263</b>

### 14 Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date. (30th September 2024: £Nil).

### 15 Related Parties

Hargreaves Lansdown Fund Managers Limited (the "ACD") is a related party because it is regarded as a controlling party by virtue of having the ability to act in respect of the operations of the Fund. It also acts as a principal in respect of all transactions of shares in the Fund.

Management fees paid to the ACD are shown in note 8 and details of the shares issued and cancelled by the ACD are shown in the Statement of Change in Net Asset Attributable to Shareholders. The balance due to the ACD at the year end in respect of management fees was £87,130. (30th September 2024: £28,881)

Hargreaves Lansdown Nominees Limited, a fellow subsidiary of the ACD held shares in the Fund as follows:

	30/09/25	30/09/24
Class A Income shares	100.00%	100.00%
Class A Accumulation shares	100.00%	100.00%
Class Z Income shares	100.00%	100.00%
Class Z Accumulation shares	100.00%	100.00%

Hargreaves Lansdown Nominees Limited is a non-trading company which holds investments on behalf of clients of the Hargreaves Lansdown Group of Companies.

At the year end, HL Global Corporate Bond Fund held no shares in any Fund or Collective Investment Scheme managed by associated companies of the ACD.

### 16 Share Class

The Fund currently has two classes of shares: Class A and Class Z. The distribution per share is given in the distribution tables on pages 209 to 220. All shares have the same rights on winding up.

The Manager's service charge is calculated using the following tiered rates.

Up to £1 billion – 0.40%
Greater than £1 billion and up to £2 billion – 0.39%
Greater than £2 billion and up to £3 billion – 0.385%
Over £3 billion – 0.38%

# HL Global Corporate Bond Fund

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 16 Share Class (continued)

The following table shows the shares in issue during the year:

<i>Class</i>	<i>Opening Units</i>	<i>Units Created</i>	<i>Units Liquidated</i>	<i>Closing Units</i>
Class A Accumulation	48,989,938	70,410,226	(16,007,964)	103,392,200
Class Z Accumulation	217,344,419	62,080,729	(22,332,465)	257,092,683
Class A Income	32,551,201	118,964,428	(12,558,036)	138,957,593
Class Z Income	397,435,453	20,937,067	(79,056,745)	339,315,775

### 17 Risk Disclosures

#### Market Price Risk

Market price risk - risk management policies surrounding this risk are discussed in note 4 on pages 22 to 24.

A 5% increase in the prices of the Fund's portfolio would have the effect of increasing the return and net assets by £44,846,549 (30th September 2024: £36,511,843). A 5% decrease would have an equal and opposite effect.

#### Currency Risk

Currency risk - risk management policies surrounding this risk are discussed in note 4 on pages 22 to 24.

Currency exposure as at 30th September 2025

	<i>Monetary Exposure £'000</i>	<i>Non- Monetary Exposure £'000</i>	<i>Total £'000</i>
Australian Dollar	<b>5,560</b>	<b>(5,499)</b>	<b>61</b>
Canadian Dollar	<b>3,307</b>	<b>(2,360)</b>	<b>947</b>
Danish Kroner	<b>7</b>	<b>-</b>	<b>7</b>
Euro	<b>293,441</b>	<b>(293,629)</b>	<b>(188)</b>
Japanese Yen	<b>2,401</b>	<b>(1,630)</b>	<b>771</b>
Sterling	<b>(88,756)</b>	<b>1,016,575</b>	<b>927,819</b>
Swiss Franc	<b>31</b>	<b>-</b>	<b>31</b>
US dollar	<b>705,266</b>	<b>(711,740)</b>	<b>(6,474)</b>
	<b>921,257</b>	<b>1,717</b>	<b>922,974</b>

# HL Global Corporate Bond Fund

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 17 Risk Disclosures (continued)

#### Currency Risk (continued)

Currency exposure as at 30th September 2024

	<i>Monetary Exposure £'000</i>	<i>Non- Monetary Exposure £'000</i>	<i>Total £'000</i>
Australian Dollar	628	(620)	8
Canadian Dollar	3,144	(3,073)	71
Danish Kroner	15	–	15
Euro	195,315	(223,378)	(28,063)
Japanese Yen	(5)	–	(5)
Sterling	64,741	762,074	826,815
Swiss Franc	66	–	66
US dollar	466,665	(514,997)	(48,332)
	<b>730,569</b>	<b>20,006</b>	<b>750,575</b>

A 5% increase in the value of the Fund's foreign currency exposure would have the effect of increasing or decreasing the return and net assets by £242,154 (30th September 2024: £3,811,978). A 5% decrease would have an equal and opposite effect.

#### Interest Rate Risk

Interest rate risk - risk management policies surrounding this risk are discussed in note 4 on pages 22 to 24.

Interest rate risk exposure as at 30th September 2025

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities £'000	Non- interest bearing financial assets & liabilities £'000	Total £'000	Weighted average fixed interest rate %	Weighted average period for which rate is fixed years
Australian dollar	5,506	–	(5,445)	61	4.52	14.12
Canadian dollar	1,976	650	(1,679)	947	3.41	12.73
Danish kroner	–	7	–	7	–	–
Euro	168,917	83,650	(252,755)	(188)	3.38	7.53
Japanese yen	2,303	49	(1,581)	771	3.04	28.19
Singapore dollar	–	–	–	–	4.18	5.36
Swiss franc	–	14	17	31	–	–
US dollar	439,947	140,461	(586,882)	(6,474)	4.84	10.00
	<b>618,649</b>	<b>224,831</b>	<b>(848,325)</b>	<b>(4,845)</b>	<b>23.37</b>	<b>77.93</b>
Sterling	40,517	26,500	860,802	927,819	4.61	6.72
<b>Total</b>	<b>659,166</b>	<b>251,331</b>	<b>12,477</b>	<b>922,974</b>	<b>27.98</b>	<b>84.65</b>

# HL Global Corporate Bond Fund

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 17 Risk Disclosures (continued)

#### Interest Rate Risk (continued)

Interest rate risk exposure as at 30th September 2024

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000	Weighted average fixed interest rate %	Weighted average period for which rate is fixed years
Australian dollar	627	–	(619)	8	5.20	3.55
Canadian dollar	2,191	806	(2,926)	71	3.65	5.18
Danish kroner	–	15	–	15	–	–
Euro	130,317	64,601	(222,981)	(28,063)	3.47	8.15
Japanese yen	–	5	(10)	(5)	–	–
Singapore dollar	–	–	–	–	4.41	6.36
Swiss franc	–	55	11	66	–	–
US dollar	362,130	101,407	(511,869)	(48,332)	4.83	10.00
	495,265	166,889	(738,394)	(76,240)	21.56	33.24
Sterling	34,213	30,355	762,247	826,815	5.19	7.22
Total	529,478	197,244	23,853	750,575	26.75	40.46

#### Liquidity Risk

Liquidity risk - risk management policies surrounding this risk are discussed in note 4 on pages 22 to 24.

The ACD monitors the Fund's liquidity position on a regular basis with regard to maintaining a reasonable level of liquidity. Investments in managed funds may not be readily realisable due to lock-up periods, extended settlement periods, withdrawal notice periods, or in extraordinary cases periods in which redemptions are suspended due to adverse market conditions.

In order to manage its liquidity under such circumstances, the Fund utilises its borrowing facility which allows it to borrow up to 10% of its NAV and the ACD retains an overdraft facility which can be used to borrow money to help with short term liquidity.

Liquidity of the Fund is monitored and tested on a monthly basis by assessing the liquidity of the underlying assets. This includes the estimated liquidity of the Fund's assets over various time periods (based on recent market volumes) and the time required to fully liquidate all of the Fund's assets.

Stress testing is also undertaken monthly to identify where significant liquidity risks may exist and how changes in investor redemption behaviour and prevailing market conditions may affect the ability to readily realise the sale of the Fund's assets.

#### Counterparty Risk

Counterparty risk - risk management policies surrounding this risk are discussed in note 4 on pages 22 to 24.

# HL Global Corporate Bond Fund

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 17 Risk Disclosures (continued)

#### Counterparty Risk (continued)

The types of derivatives held at the balance sheet date were forward currency contracts and futures contracts. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the balance sheet date was as follows:

Counterparty Name	30/09/25 £'000	30/09/24 £'000
<b>Futures Contracts</b>		
Chicago Board of Trade	587	(10)
EUREX Deutschland	(102)	(195)
London International Finance Futures Exchange	20	(17)
Montreal Exchange	353	123
Tokyo Stock Exchange	35	(10)
EUREXZUR	17	11
<b>Forward Currency Contracts</b>		
Bank of America	26	–
Barclays Bank	(686)	2,078
BNP Paribas	2	1,928
Canadian Imperial Bank of Commerce	(5)	668
Citi	(24)	(15)
Goldman Sachs	(293)	2,872
HSBC Bank	(3,867)	4,743
JP Morgan	(4)	–
Merrill Lynch	(687)	2,092
Morgan Stanley	(1,047)	7
Royal Bank of Canada	(4)	45
State Street Bank and Trust	106	849
UBS AG London	–	(2)
Westpac Banking	2	–
<b>Total</b>	<b>(5,571)</b>	<b>15,167</b>

#### Credit Risk

Credit risk - risk management policies surrounding this risk are discussed in note 4 on pages 22 to 24 of the Summary of Accounting Policies Applicable to the Fund.

The Fund's maximum exposure to credit in the event that the counterparties fail to perform their obligations as at 30th September 2025 in relation to each class of recognised financial assets including derivatives, is the carrying amount of those assets in the Balance Sheet.

The Fund will be exposed to credit risk of the Depository, regarding cash balances held. In the event of insolvency or bankruptcy of the Depository, the Fund will be treated as general creditors of the Trustee.

The Fund only transacts with counterparties that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies. The long term credit rating of the parent company of the Trustee and Depository, Northern Trust Corporation, as at 30th September 2025 was AA- (30th September 2024: AA-) (Standard & Poor's rating).

#### Fair Value

Fair value - in the opinion of the ACD, there is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet. Investments are carried at their fair value while other financial assets and liabilities are valued at amortised cost which materially equates to their fair value.

# HL Global Corporate Bond Fund

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 17 Risk Disclosures (continued)

#### Fair Value (continued)

##### Valuation technique as at 30th September 2025

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>Assets</b>				
Collective Investment Schemes	8,198	–	–	8,198
Debt Securities	35,827	858,477	–	894,304
Forward Currency Contracts	–	406	–	406
Futures Contracts	1,025	–	–	1,025
<b>Total</b>	<b>45,050</b>	<b>858,883</b>	<b>–</b>	<b>903,933</b>
<b>Liabilities</b>				
Futures Contracts	(115)	–	–	(115)
Forward Currency Contracts	–	(6,887)	–	(6,887)
<b>Total</b>	<b>(115)</b>	<b>(6,887)</b>	<b>–</b>	<b>(7,002)</b>

##### Valuation technique as at 30th September 2024

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>Assets</b>				
Collective Investment Schemes	4,740	–	–	4,740
Debt Securities	23,586	686,743	–	710,329
Forward Currency Contracts	–	15,571	–	15,571
Futures Contracts	451	–	–	451
<b>Total</b>	<b>28,777</b>	<b>702,314</b>	<b>–</b>	<b>731,091</b>
<b>Liabilities</b>				
Futures Contracts	(548)	–	–	(548)
Forward Currency Contracts	–	(306)	–	(306)
<b>Total</b>	<b>(548)</b>	<b>(306)</b>	<b>–</b>	<b>(854)</b>

#### Level 1

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

#### Level 2

Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.

#### Level 3

Inputs are unobservable (i.e., for which market data is unavailable) for the asset or liability.

# HL Global Corporate Bond Fund

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 18 Post Balance Sheet Events

The impact of latest published NAV per share classes as at the close of business on 21st January 2026 compared to the published NAV per share classes as at year end is shown below.

<i>Class</i>	<i>Share Price</i> <i>30th September 2025</i>	<i>Share Price</i> <i>21st January 2026</i>	<i>Movement</i> <i>%</i>
Class A Accumulation	115.38	116.53	1.00
Class Z Accumulation	117.27	118.58	1.12
Class A Income	105.09	104.64	-0.43
Class Z Income	105.79	105.33	-0.43

# HL Global Corporate Bond Fund

## Distribution Tables

For the year ended 30th September 2025

In pence per share

### First interim distribution for the period ended 31st October 2024

<i>Class A Accumulation Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>29th Nov 2024</i>	<i>30th Nov 2023</i>
Group 1	0.4563	–	0.4563	0.4086
Group 2	0.1740	0.2823	0.4563	0.4086

<i>Class Z Accumulation Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>29th Nov 2024</i>	<i>30th Nov 2023</i>
Group 1	0.4996	–	0.4996	0.4452
Group 2	0.2390	0.2606	0.4996	0.4452

<i>Class A Income Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>29th Nov 2024</i>	<i>30th Nov 2023</i>
Group 1	0.4323	–	0.4323	0.4048
Group 2	0.2025	0.2298	0.4323	0.4048

<i>Class Z Income Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>29th Nov 2024</i>	<i>30th Nov 2023</i>
Group 1	0.4707	–	0.4707	0.4403
Group 2	0.2132	0.2575	0.4707	0.4403

Group 1 - Shares created prior to 1st October 2024

Group 2 - Shares created on or after 1st October 2024

# HL Global Corporate Bond Fund

## Distribution Tables (continued)

For the year ended 30th September 2025

In pence per share

### Second interim distribution for the period ended 30th November 2024

<i>Class A Accumulation Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Dec 2024</i>	<i>29th Dec 2023</i>
Group 1	0.3993	–	0.3993	0.3490
Group 2	0.1638	0.2355	0.3993	0.3490

<i>Class Z Accumulation Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Dec 2024</i>	<i>29th Dec 2023</i>
Group 1	0.4408	–	0.4408	0.3848
Group 2	0.2116	0.2292	0.4408	0.3848

<i>Class A Income Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Dec 2024</i>	<i>29th Dec 2023</i>
Group 1	0.3768	–	0.3768	0.3443
Group 2	0.1878	0.1890	0.3768	0.3443

<i>Class Z Income Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Dec 2024</i>	<i>29th Dec 2023</i>
Group 1	0.4132	–	0.4132	0.3788
Group 2	0.3557	0.0575	0.4132	0.3788

Group 1 - Shares created prior to 1st November 2024

Group 2 - Shares created on or after 1st November 2024

# HL Global Corporate Bond Fund

## Distribution Tables (continued)

For the year ended 30th September 2025

In pence per share

### Third interim distribution for the period ended 31st December 2024

<i>Class A Accumulation Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Jan 2025</i>	<i>31st Jan 2024</i>
Group 1	0.4201	–	0.4201	0.3981
Group 2	0.2365	0.1836	0.4201	0.3981

<i>Class Z Accumulation Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Jan 2025</i>	<i>31st Jan 2024</i>
Group 1	0.4633	–	0.4633	0.4373
Group 2	0.1379	0.3254	0.4633	0.4373

<i>Class A Income Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Jan 2025</i>	<i>31st Jan 2024</i>
Group 1	0.3949	–	0.3949	0.3914
Group 2	0.2243	0.1706	0.3949	0.3914

<i>Class Z Income Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Jan 2025</i>	<i>31st Jan 2024</i>
Group 1	0.4328	–	0.4328	0.4288
Group 2	0.2549	0.1779	0.4328	0.4288

Group 1 - Shares created prior to 1st December 2024

Group 2 - Shares created on or after 1st December 2024

# HL Global Corporate Bond Fund

## Distribution Tables (continued)

For the year ended 30th September 2025

In pence per share

### Fourth interim distribution for the period ended 31st January 2025

<i>Class A Accumulation Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>28th Feb 2025</i>	<i>29th Feb 2024</i>
Group 1	0.4208	–	0.4208	0.3898
Group 2	0.1514	0.2694	0.4208	0.3898

<i>Class Z Accumulation Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>28th Feb 2025</i>	<i>29th Feb 2024</i>
Group 1	0.4640	–	0.4640	0.4291
Group 2	0.1809	0.2831	0.4640	0.4291

<i>Class A Income Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>28th Feb 2025</i>	<i>29th Feb 2024</i>
Group 1	0.3941	–	0.3941	0.3817
Group 2	0.1255	0.2686	0.3941	0.3817

<i>Class Z Income Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>28th Feb 2025</i>	<i>29th Feb 2024</i>
Group 1	0.4315	–	0.4315	0.4190
Group 2	0.1234	0.3081	0.4315	0.4190

Group 1 - Shares created prior to 1st January 2025

Group 2 - Shares created on or after 1st January 2025

# HL Global Corporate Bond Fund

## Distribution Tables (continued)

For the year ended 30th September 2025

In pence per share

### Fifth interim distribution for the period ended 28th February 2025

<i>Class A Accumulation Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Mar 2025</i>	<i>28th Mar 2024</i>
Group 1	0.3645	–	0.3645	0.4016
Group 2	0.1841	0.1804	0.3645	0.4016

<i>Class Z Accumulation Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Mar 2025</i>	<i>28th Mar 2024</i>
Group 1	0.4038	–	0.4038	0.4388
Group 2	0.2229	0.1809	0.4038	0.4388

<i>Class A Income Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Mar 2025</i>	<i>28th Mar 2024</i>
Group 1	0.3400	–	0.3400	0.3919
Group 2	0.1937	0.1463	0.3400	0.3919

<i>Class Z Income Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Mar 2025</i>	<i>28th Mar 2024</i>
Group 1	0.3739	–	0.3739	0.4269
Group 2	0.2100	0.1639	0.3739	0.4269

Group 1 - Shares created prior to 1st February 2025

Group 2 - Shares created on or after 1st February 2025

# HL Global Corporate Bond Fund

## Distribution Tables (continued)

For the year ended 30th September 2025

In pence per share

### Sixth interim distribution for the period ended 31st March 2025

<i>Class A Accumulation Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Apr 2025</i>	<i>30th Apr 2024</i>
Group 1	0.3764	–	0.3764	0.4155
Group 2	0.2180	0.1584	0.3764	0.4155

<i>Class Z Accumulation Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Apr 2025</i>	<i>30th Apr 2024</i>
Group 1	0.4199	–	0.4199	0.4556
Group 2	0.0900	0.3299	0.4199	0.4556

<i>Class A Income Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Apr 2025</i>	<i>30th Apr 2024</i>
Group 1	0.3500	–	0.3500	0.4039
Group 2	0.1852	0.1648	0.3500	0.4039

<i>Class Z Income Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Apr 2025</i>	<i>30th Apr 2024</i>
Group 1	0.3875	–	0.3875	0.4402
Group 2	0.0775	0.3100	0.3875	0.4402

Group 1 - Shares created prior to 1st March 2025

Group 2 - Shares created on or after 1st March 2025

# HL Global Corporate Bond Fund

## Distribution Tables (continued)

For the year ended 30th September 2025

In pence per share

### Seventh interim distribution for the period ended 30th April 2025

<i>Class A Accumulation Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th May 2025</i>	<i>31st May 2024</i>
Group 1	0.3612	–	0.3612	0.4032
Group 2	0.1932	0.1680	0.3612	0.4032

<i>Class Z Accumulation Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th May 2025</i>	<i>31st May 2024</i>
Group 1	0.4033	–	0.4033	0.4419
Group 2	0.0674	0.3359	0.4033	0.4419

<i>Class A Income Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th May 2025</i>	<i>31st May 2024</i>
Group 1	0.3347	–	0.3347	0.3904
Group 2	0.1155	0.2192	0.3347	0.3904

<i>Class Z Income Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th May 2025</i>	<i>31st May 2024</i>
Group 1	0.3708	–	0.3708	0.4262
Group 2	0.0830	0.2878	0.3708	0.4262

Group 1 - Shares created prior to 1st April 2025

Group 2 - Shares created on or after 1st April 2025

# HL Global Corporate Bond Fund

## Distribution Tables (continued)

For the year ended 30th September 2025

In pence per share

**Eighth interim distribution for the period ended 31st May 2025**

<i>Class A Accumulation Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Jun 2025</i>	<i>28th Jun 2024</i>
Group 1	0.3754	–	0.3754	0.3837
Group 2	0.1026	0.2728	0.3754	0.3837

<i>Class Z Accumulation Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Jun 2025</i>	<i>28th Jun 2024</i>
Group 1	0.4174	–	0.4174	0.4236
Group 2	0.2295	0.1879	0.4174	0.4236

<i>Class A Income Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Jun 2025</i>	<i>28th Jun 2024</i>
Group 1	0.3468	–	0.3468	0.3700
Group 2	0.0979	0.2489	0.3468	0.3700

<i>Class Z Income Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Jun 2025</i>	<i>28th Jun 2024</i>
Group 1	0.3823	–	0.3823	0.4068
Group 2	0.2646	0.1177	0.3823	0.4068

Group 1 - Shares created prior to 1st May 2025

Group 2 - Shares created on or after 1st May 2025

# HL Global Corporate Bond Fund

## Distribution Tables (continued)

For the year ended 30th September 2025

In pence per share

Ninth interim distribution for the period ended 30th June 2025

<i>Class A Accumulation Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Jul 2025</i>	<i>31st Jul 2024</i>
Group 1	0.3824	–	0.3824	0.3955
Group 2	0.1487	0.2337	0.3824	0.3955

<i>Class Z Accumulation Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Jul 2025</i>	<i>31st Jul 2024</i>
Group 1	0.4256	–	0.4256	0.4349
Group 2	0.2990	0.1266	0.4256	0.4349

<i>Class A Income Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Jul 2025</i>	<i>31st Jul 2024</i>
Group 1	0.3526	–	0.3526	0.3800
Group 2	0.1023	0.2503	0.3526	0.3800

<i>Class Z Income Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Jul 2025</i>	<i>31st Jul 2024</i>
Group 1	0.3885	–	0.3885	0.4160
Group 2	0.3885	–	0.3885	0.4160

Group 1 - Shares created prior to 1st June 2025

Group 2 - Shares created on or after 1st June 2025

# HL Global Corporate Bond Fund

## Distribution Tables (continued)

For the year ended 30th September 2025

In pence per share

Tenth interim distribution for the period ended 31st July 2025

<i>Class A Accumulation Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>29th Aug 2025</i>	<i>30th Aug 2024</i>
Group 1	0.4498	–	0.4498	0.3714
Group 2	0.2524	0.1974	0.4498	0.3714

<i>Class Z Accumulation Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>29th Aug 2025</i>	<i>30th Aug 2024</i>
Group 1	0.4956	–	0.4956	0.4122
Group 2	0.1973	0.2983	0.4956	0.4122

<i>Class A Income Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>29th Aug 2025</i>	<i>30th Aug 2024</i>
Group 1	0.4127	–	0.4127	0.3555
Group 2	0.1852	0.2275	0.4127	0.3555

<i>Class Z Income Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>29th Aug 2025</i>	<i>30th Aug 2024</i>
Group 1	0.4507	–	0.4507	0.3927
Group 2	0.1961	0.2546	0.4507	0.3927

Group 1 - Shares created prior to 1st July 2025  
Group 2 - Shares created on or after 1st July 2025

# HL Global Corporate Bond Fund

## Distribution Tables (continued)

For the year ended 30th September 2025

In pence per share

### Eleventh interim distribution for the period ended 31st August 2025

<i>Class A Accumulation Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Sep 2025</i>	<i>30th Sep 2024</i>
Group 1	0.3772	–	0.3772	0.3710
Group 2	0.2257	0.1515	0.3772	0.3710

<i>Class Z Accumulation Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Sep 2025</i>	<i>30th Sep 2024</i>
Group 1	0.4225	–	0.4225	0.4127
Group 2	0.1582	0.2643	0.4225	0.4127

<i>Class A Income Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Sep 2025</i>	<i>30th Sep 2024</i>
Group 1	0.3447	–	0.3447	0.3539
Group 2	0.1674	0.1773	0.3447	0.3539

<i>Class Z Income Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Sep 2025</i>	<i>30th Sep 2024</i>
Group 1	0.3826	–	0.3826	0.3917
Group 2	0.0832	0.2994	0.3826	0.3917

Group 1 - Shares created prior to 1st August 2025

Group 2 - Shares created on or after 1st August 2025

# HL Global Corporate Bond Fund

## Distribution Tables (continued)

For the year ended 30th September 2025

In pence per share

Final distribution for the year ended 30th September 2025

<i>Class A Accumulation Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Oct 2025</i>	<i>31st Oct 2024</i>
Group 1	0.4272	–	0.4272	0.3738
Group 2	0.1812	0.2460	0.4272	0.3738

<i>Class Z Accumulation Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Oct 2025</i>	<i>31st Oct 2024</i>
Group 1	0.4726	–	0.4726	0.4150
Group 2	0.1923	0.2803	0.4726	0.4150

<i>Class A Income Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Oct 2025</i>	<i>31st Oct 2024</i>
Group 1	0.3891	–	0.3891	0.3553
Group 2	0.2318	0.1573	0.3891	0.3553

<i>Class Z Income Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Oct 2025</i>	<i>31st Oct 2024</i>
Group 1	0.4263	–	0.4263	0.3923
Group 2	0.3662	0.0601	0.4263	0.3923

Group 1 - Shares created prior to 1st September 2025

Group 2 - Shares created on or after 1st September 2025

# HL Multi-Index Cautious Fund

## ACD's Investment Report For the year ended 30th September 2025

### Investment objective

The HL Multi-Index Cautious Fund (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.

The Fund's volatility is assessed using forecasted volatility figures at least monthly. The Fund's volatility may not remain within the 30-50% risk range and, accordingly, there may be periods, for example in extreme market conditions, when the Fund's volatility either exceeds or falls below this range.

### Investment policy

At least 90% of the Fund's net asset value will be invested in collective investment schemes which aim to track the performance of various indices by investing in assets which make up the relevant index. Such asset classes are: equity securities (such as shares of companies), fixed income securities (such as corporate bonds and government bonds), commodities, and gold. The Fund may be exposed to both investment grade and non-investment grade fixed income securities.

The Fund may from time to time also invest up to 10% of its net asset value in actively managed funds.

The Fund may also invest directly or indirectly up to 10% in money market instruments, cash and near cash.

The Fund may often invest entirely in collective investment schemes (including both regulated and unregulated schemes) managed or operated by an Investment Adviser in seeking to achieve its investment objective. This includes investment of up to 100% of the Fund's net asset value in index tracking funds (including index tracking exchange traded funds) which are designed to replicate the performance of an index. The collective investment schemes will be established in Europe and the UK.

Due to the risk profile, the Fund's exposure to equities will typically range between 20% and 40% of its net asset value. However, there may be periods when the Fund's exposure to equities may be lower than 20% of the Fund's net asset value or higher than 40% of its net asset value due to market movements or in extraordinary market conditions (e.g., where there is not a steady and constant flow of investment activity and where there is high volatility and/or a lack of regular pricing information available).

The Fund is actively managed and uses a mixture of asset allocation techniques to blend asset classes for diversification, aiming to provide returns consistent with the Fund's "Cautious" risk profile and return aim.

As part of the investment process, the ACD will use strategic asset allocation to determine the Fund's longer-term allocation to different asset classes.

The strategic asset allocation will be adjusted periodically, to take into account 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 ACD 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.

A minimum of 70% of the equities and corporate bonds in this fund, held through collective investment schemes, will adhere to the following exclusions:

- Companies involved in the manufacture of controversial weapons (including nuclear weapons);
- Violators of the UN Global Compact Principles; and
- Companies with a specified revenue exposure to: oil sands extraction, and thermal coal extraction and power generation.

# HL Multi-Index Cautious Fund

## ACD's Investment Report (continued)

For the year ended 30th September 2025

### Investment policy (continued)

This Fund invests at least 40% of its net asset value in collective investment schemes which have exposure to equities and corporate bonds. This means that at least 28% of this Fund's net asset value will be invested in collective investment schemes which apply the exclusions referred to above.

At least 10% of those collective investment schemes applying the exclusions referred to will go further, also excluding companies or bond issuers involved in activities like tobacco, alcohol, gambling, adult entertainment, the production of civilian firearms and genetically modified organisms.

To enable this Fund to meet its investment objective, there may be periods when this Fund has less than 40% of its net asset value invested in collective investment schemes which have exposure to equity securities and corporate bonds due to market movements or in extraordinary market conditions.

Subject to the requirements above, the Fund aims to meet its objective by diversifying across different asset classes, geographies, sectors, and industries.

### ESG Allocation

A minimum of 70% of the equities and corporate bonds in the HL Multi-Index Cautious Fund, held through third-party funds, will adhere to the following 'baseline' exclusions:

- Companies involved in the manufacture of controversial weapons (including nuclear weapons)
- Violators of the UN Global Compact Principles
- Companies with a specified revenue exposure to: oil sands extraction, and thermal coal extraction and power generation.

At least 10% of those tracker funds will go further, applying additional exclusions such as companies or bond issuers involved in activities like tobacco, alcohol, gambling, adult entertainment, the production of civilian firearms and genetically modified organisms.

The Fund invests at least 40% of its net asset value in funds which have exposure to equities and corporate bonds. This means that at least 28% of the HL Multi-Index Cautious Fund's net asset value will invest in funds which apply the 'baseline' exclusions.

As of 30 September 2025, the proportion invested in funds that apply the 'baseline' exclusions criteria was 50.28%, while 16.78% applied the additional exclusions.

### Performance review

From 30th September 2024 to 30th September 2025, the price of the accumulation units has increased from 103.73 pence to 110.34 pence, a rise of 6.37%. Over the same period, the IA Mixed Investment 0-35% Shares peer group rose by 5.31%.

From close of the initial offer period (6th June 2024) to 30th September 2025, the price of the accumulation units has increased from 100 pence to 110.34 pence, a rise of 10.34%. Over the same period, the IA Mixed Investment 0-35% Shares peer group rose by 8.21%.

# HL Multi-Index Cautious Fund

## ACD's Investment Report (continued)

For the year ended 30th September 2025

### Performance review (continued)

	30/09/20 to 30/09/21	30/09/21 to 30/09/22	30/09/22 to 30/09/23	30/09/23 to 30/09/24	30/09/24 to 30/09/25
HL Multi-Index Cautious A Acc GBP	N/A	N/A	N/A	N/A	6.37%
IA Mixed Investment 0-35% Shares NR	6.18%	-12.16%	2.67%	10.72%	5.31%

Past performance is not a guide to future returns.

*Source: Lipper for Investment Management to 30th September 2025, Total Return NAV*

Class A shares of the HL Multi-Index Cautious Fund launched 6th June 2024.

The top ten purchases and sales during the year were as follows:

Purchases	£'000	Sales	£'000
Blackrock - iShares Overseas Government Bond Index Fund	25,814	Blackrock - iShares Overseas Government Bond Index Fund	6,954
Blackrock - iShares ESG Overseas Corporate Bond Index Fund	23,129	Blackrock - iShares North American Equity Index	5,314
Blackrock - iShares North American Equity Index	14,052	Blackrock - iShares ESG Overseas Corporate Bond Index Fund	2,550
iShares USD High Yield Corporate Bond ESG UCITS ETF	5,804	Blackrock - iShares Emerging Markets ESG Index Fund	1,922
Blackrock - iShares US Equity ESG Index Fund	5,426	Blackrock - iShares US Equity ESG Index Fund	1,717
Blackrock - iShares UK Equity ESG Index Fund	5,297	Blackrock - iShares UK Equity ESG Index Fund	1,676
Blackrock - iShares Continental European Equity ESG Index Fund	3,471	Blackrock - iShares Continental European Equity ESG Index Fund	1,325
iShares USD Treasury Bond UCITS ETF	2,633	iShares MSCI EM ex China UCITS ETF	745
iShares JPMorgan EM Local Government Bond UCITS ETF	2,524	iShares USD Treasury Bond UCITS ETF	604
iShares USD TIPS UCITS ETF	2,037	Blackrock - iShares Japan Equity ESG Index Fund	446
Total purchases during the year were	102,019	Total sales during the year were	24,659

**Hargreaves Lansdown Fund Managers Limited**  
1st October 2025

# HL Multi-Index Cautious Fund

## Portfolio Statement

As at 30th September 2025

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
	<b>UK Funds – 5.49% (6.07%)</b>		
6,006,771	Blackrock - iShares UK Equity ESG Index Fund	<b>7,899</b>	<b>5.49</b>
	<b>Fixed Interest Funds – 70.84% (71.61%)</b>		
22,518,134	Blackrock - iShares ESG Overseas Corporate Bond Index Fund	37,490	26.08
987,081	Blackrock - iShares Index Linked Gilt Index Fund	976	0.68
31,682,363	Blackrock - iShares Overseas Government Bond Index Fund	37,287	25.94
1,383,700	Blackrock - iShares Sterling Corporate Bond Index Fund	1,299	0.90
336,839	iShares EUR High Yield Corporate Bond ESG UCITS ETF	1,694	1.18
6,413	iShares EUR Inflation Linked Government Bond UCITS ETF	1,286	0.89
827,954	iShares JPMorgan EM Local Government Bond UCITS ETF	3,352	2.33
400,134	iShares JPMorgan USD EM Bond UCITS ETF	1,873	1.30
390,158	iShares JPMorgan USD EM Corporate Bond UCITS ETF	1,913	1.33
104,865	iShares UK Gilts 0-5yr UCITS ETF	578	0.40
1,435,974	iShares USD High Yield Corporate Bond ESG UCITS ETF	6,859	4.77
18,225	iShares USD TIPS UCITS ETF	3,449	2.40
1,187,704	iShares USD Treasury Bond UCITS ETF	3,791	2.64
		<b>101,847</b>	<b>70.84</b>
	<b>Europe Funds – 2.66% (2.33%)</b>		
2,823,272	Blackrock - iShares Continental European Equity ESG Index Fund	<b>3,829</b>	<b>2.66</b>
	<b>Global Funds – 0.51% (0.00%)</b>		
169,324	iShares MSCI World Small Cap ESG Enhanced CTB UCITS ETF	<b>735</b>	<b>0.51</b>
	<b>Asia/Emerging Funds – 2.84% (5.09%)</b>		
1,560,180	Blackrock - iShares Emerging Markets ESG Index Fund	1,942	1.35
660,746	Blackrock - iShares Pacific ex Japan Equity ESG Index Fund	830	0.58
85,159	iShares MSCI China UCITS ETF	419	0.29
189,325	iShares MSCI EM ex China UCITS ETF	890	0.62
		<b>4,081</b>	<b>2.84</b>

# HL Multi-Index Cautious Fund

## Portfolio Statement (continued)

As at 30th September 2025

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation  £'000 </i>	<i> Percentage of total net assets  % </i>
	<b>Japan Funds – 1.17% (1.07%)</b>		
1,227,292	Blackrock - iShares Japan Equity ESG Index Fund	<b>1,678</b>	<b>1.17</b>
	<b>US Funds – 4.75% (3.96%)</b>		
4,529,144	Blackrock - iShares US Equity ESG Index Fund	<b>6,825</b>	<b>4.75</b>
	<b>North America Funds – 11.56% (9.62%)</b>		
2,332,816	Blackrock - iShares North American Equity Index	16,312	11.35
1,561	iShares MSCI Canada UCITS ETF	299	0.21
		<b>16,611</b>	<b>11.56</b>
	<b>Forward Currency Contracts – -0.22% (1.14%)</b>		
CAD 26,149	Bought CAD, Sold GBP 14,036 for settlement on 03/10/2025	–	–
EUR 192,434	Bought EUR, Sold GBP 167,947 for settlement on 03/10/2025	–	–
AUD (40,641)	Sold AUD, Bought GBP 19,915 for settlement on 03/10/2025	–	–
AUD (109,675)	Sold AUD, Bought GBP 53,144 for settlement on 03/10/2025	(1)	–
AUD (1,762,852)	Sold AUD, Bought GBP 854,218 for settlement on 03/10/2025	(14)	(0.01)
AUD (1,913,169)	Sold AUD, Bought GBP 942,130 for settlement on 05/11/2025	–	–
AUD (118,041)	Sold AUD, Bought GBP 58,128 for settlement on 05/11/2025	–	–
CAD (2,902,184)	Sold CAD, Bought GBP 1,566,428 for settlement on 03/10/2025	17	0.01
CAD (122,795)	Sold CAD, Bought GBP 66,277 for settlement on 03/10/2025	1	–
CAD (65,120)	Sold CAD, Bought GBP 34,863 for settlement on 03/10/2025	–	–
CAD (3,063,949)	Sold CAD, Bought GBP 1,638,059 for settlement on 05/11/2025	–	–
CAD (198,598)	Sold CAD, Bought GBP 106,174 for settlement on 05/11/2025	–	–
CHF (38,032)	Sold CHF, Bought GBP 35,353 for settlement on 03/10/2025	–	–
CHF (448,166)	Sold CHF, Bought GBP 416,594 for settlement on 03/10/2025	(2)	–
CHF (33,483)	Sold CHF, Bought GBP 31,383 for settlement on 05/11/2025	–	–
CHF (486,198)	Sold CHF, Bought GBP 455,700 for settlement on 05/11/2025	–	–
EUR (514,717)	Sold EUR, Bought GBP 449,524 for settlement on 03/10/2025	1	–

# HL Multi-Index Cautious Fund

## Portfolio Statement (continued)

As at 30th September 2025

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
	<b>Forward Currency Contracts – -0.22% (1.14%) (continued)</b>		
EUR (52,219)	Sold EUR, Bought GBP 45,565 for settlement on 03/10/2025	–	–
EUR (75,350)	Sold EUR, Bought GBP 65,447 for settlement on 03/10/2025	–	–
EUR (87,567)	Sold EUR, Bought GBP 76,082 for settlement on 03/10/2025	–	–
EUR (49,285)	Sold EUR, Bought GBP 42,704 for settlement on 03/10/2025	–	–
EUR (65,026)	Sold EUR, Bought GBP 56,425 for settlement on 03/10/2025	–	–
EUR (49,023)	Sold EUR, Bought GBP 42,622 for settlement on 03/10/2025	–	–
EUR (128,771)	Sold EUR, Bought GBP 112,577 for settlement on 03/10/2025	–	–
EUR (133,327)	Sold EUR, Bought GBP 116,237 for settlement on 03/10/2025	–	–
EUR (211,519)	Sold EUR, Bought GBP 183,126 for settlement on 03/10/2025	(1)	–
EUR (75,313)	Sold EUR, Bought GBP 65,226 for settlement on 03/10/2025	(1)	–
EUR (105,930)	Sold EUR, Bought GBP 92,068 for settlement on 03/10/2025	(1)	–
EUR (466,216)	Sold EUR, Bought GBP 404,594 for settlement on 03/10/2025	(2)	–
EUR (12,664,689)	Sold EUR, Bought GBP 10,990,759 for settlement on 03/10/2025	(63)	(0.04)
EUR (12,665,000)	Sold EUR, Bought GBP 10,991,035 for settlement on 03/10/2025	(63)	(0.04)
EUR (13,576,518)	Sold EUR, Bought GBP 11,871,932 for settlement on 05/11/2025	1	–
EUR (13,575,000)	Sold EUR, Bought GBP 11,869,926 for settlement on 05/11/2025	1	–
EUR (239,077)	Sold EUR, Bought GBP 209,058 for settlement on 05/11/2025	–	–
JPY (1,173,614,395)	Sold JPY, Bought GBP 5,934,994 for settlement on 03/10/2025	32	0.02
JPY (30,047,709)	Sold JPY, Bought GBP 151,951 for settlement on 03/10/2025	1	–
JPY (4,061,724)	Sold JPY, Bought GBP 20,328 for settlement on 03/10/2025	–	–
JPY (3,191,440)	Sold JPY, Bought GBP 15,926 for settlement on 03/10/2025	–	–
JPY (5,541,178)	Sold JPY, Bought GBP 27,788 for settlement on 03/10/2025	–	–
JPY (6,914,698)	Sold JPY, Bought GBP 34,658 for settlement on 03/10/2025	–	–
JPY (6,294,384)	Sold JPY, Bought GBP 31,488 for settlement on 03/10/2025	–	–

# HL Multi-Index Cautious Fund

## Portfolio Statement (continued)

As at 30th September 2025

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation  £'000 </i>	<i> Percentage of total net assets  % </i>
	<b>Forward Currency Contracts – -0.22% (1.14%) (continued)</b>		
JPY (3,095,237)	Sold JPY, Bought GBP 15,501 for settlement on 03/10/2025	–	–
JPY (3,093,297)	Sold JPY, Bought GBP 15,527 for settlement on 03/10/2025	–	–
JPY (4,005,060)	Sold JPY, Bought GBP 20,025 for settlement on 03/10/2025	–	–
JPY (5,667,799)	Sold JPY, Bought GBP 28,570 for settlement on 03/10/2025	–	–
JPY (7,266,154)	Sold JPY, Bought GBP 36,729 for settlement on 03/10/2025	–	–
JPY (25,218,379)	Sold JPY, Bought GBP 126,143 for settlement on 03/10/2025	(1)	–
JPY (1,267,107,606)	Sold JPY, Bought GBP 6,394,801 for settlement on 05/11/2025	1	–
USD (585,394)	Sold USD, Bought GBP 436,791 for settlement on 03/10/2025	2	–
USD (1,597,819)	Sold USD, Bought GBP 1,187,731 for settlement on 03/10/2025	1	–
USD (217,434)	Sold USD, Bought GBP 162,037 for settlement on 03/10/2025	1	–
USD (159,100)	Sold USD, Bought GBP 118,471 for settlement on 03/10/2025	1	–
USD (223,803)	Sold USD, Bought GBP 165,137 for settlement on 03/10/2025	(1)	–
USD (259,734)	Sold USD, Bought GBP 192,051 for settlement on 03/10/2025	(1)	–
USD (215,412)	Sold USD, Bought GBP 159,129 for settlement on 03/10/2025	(1)	–
USD (117,864)	Sold USD, Bought GBP 86,963 for settlement on 03/10/2025	(1)	–
USD (128,377)	Sold USD, Bought GBP 94,912 for settlement on 03/10/2025	(1)	–
USD (185,666)	Sold USD, Bought GBP 136,619 for settlement on 03/10/2025	(1)	–
USD (185,725)	Sold USD, Bought GBP 135,985 for settlement on 03/10/2025	(2)	–
USD (457,475)	Sold USD, Bought GBP 337,522 for settlement on 03/10/2025	(2)	–
USD (584,971)	Sold USD, Bought GBP 431,391 for settlement on 03/10/2025	(3)	–
USD (1,923,207)	Sold USD, Bought GBP 1,423,071 for settlement on 03/10/2025	(6)	–
USD (37,750,000)	Sold USD, Bought GBP 27,933,213 for settlement on 03/10/2025	(108)	(0.08)
USD (37,747,045)	Sold USD, Bought GBP 27,931,043 for settlement on 03/10/2025	(108)	(0.08)
USD (40,835,000)	Sold USD, Bought GBP 30,327,291 for settlement on 05/11/2025	–	–

# HL Multi-Index Cautious Fund

## Portfolio Statement (continued)

As at 30th September 2025

<i> Holding</i>	<i> Investment</i>	<i> Bid market valuation £'000</i>	<i> Percentage of total net assets %</i>
	<b>Forward Currency Contracts – -0.22% (1.14%) (continued)</b>		
USD (1,452,078)	Sold USD, Bought GBP 1,078,414 for settlement on 05/11/2025	–	–
USD (40,831,508)	Sold USD, Bought GBP 30,324,540 for settlement on 05/11/2025	–	–
JPY 10,903,848	Bought JPY, Sold GBP 54,688 for settlement on 03/10/2025	–	–
USD 672,519	Bought USD, Sold GBP 498,302 for settlement on 03/10/2025	1	–
		<b>(323)</b>	<b>(0.22)</b>
	<b>Portfolio of investments – 99.60% (100.89%)</b>	<b>143,182</b>	<b>99.60</b>
	Net other assets/liabilities – 0.40% (-0.89%)	580	0.40
	<b>Net assets</b>	<b>143,762</b>	<b>100.00</b>

The percentages in brackets show the equivalent sector comparatives as at 30th September 2024.

All Collective Investment Schemes are in accumulation shares/units unless otherwise stated.

# HL Multi-Index Cautious Fund

## Fund Information

The Comparative Table on pages 230 and 231 give the performance of each active share class in the Update fund structure UDF.

The 'Return after charges' disclosed in the Comparative Table is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Update fund structure UDF's performance disclosed in the ACD's Investment report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a Update fund structure UDF in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Update fund structure UDF.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the Update fund structure UDF on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

# HL Multi-Index Cautious Fund

## Fund Information (continued)

### Comparative Table

Class A Accumulation Shares

### Change in Net Asset Value per Share

	<i>30/09/25</i> <i>(pence per share)</i>	<i>06/06/24 to</i> <i>30/09/24<sup>^</sup></i> <i>(pence per share)</i>
<i>For the year ended</i>		
Opening net asset value per share	103.71	100.00
Return before operating charges*	6.93	3.81
Operating charges (calculated on average price)	(0.32)	(0.10)
Return after operating charges*	6.61	3.71
Distributions	(2.27)	(1.45)
Distributions on accumulation shares	2.27	1.45
Closing net asset value per share	110.32	103.71
* after direct transaction costs of**:	(0.02)	(0.03)

### Performance

Return after charges	6.37%	3.71%
----------------------	-------	-------

### Other information

Closing net asset value (£'000)	28,703	11,087
Closing number of shares	26,017,301	10,689,956
Operating charges†	0.30%	0.30%
Direct transaction costs	(0.02)%	(0.02)%

### Prices

Highest mid price	110.34	103.80
Lowest mid price	100.10	99.29

‡ The Fund's Share Class A Accumulation was launched on 6th June 2024.

\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. It includes the annual management fee as well as the administrative costs incurred by the Trust. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The comparative period ending 30th September 2024 is the annualised figure due to share class being launched less than 1 year.

<sup>^</sup> Restated to match the synthetic OCF as at the financial year end of 30th September 2024.

# HL Multi-Index Cautious Fund

## Fund Information (continued)

### Comparative Table (continued)

Class D Accumulation Shares

#### Change in Net Asset Value per Share

	30/09/25 (pence per share)	09/11/23 to 30/09/24 <sup>^</sup> (pence per share)
<i>For the year ended</i>		
Opening net asset value per share	111.74	100.00
Return before operating charges*	7.46	12.03
Operating charges (calculated on average price)	(0.34)	(0.29)
Return after operating charges*	7.12	11.74
Distributions	(2.47)	(2.37)
Distributions on accumulation shares	2.47	2.37
Closing net asset value per share	118.86	111.74
* after direct transaction costs of**:	(0.02)	(0.03)

#### Performance

Return after charges	6.37%	11.74%
----------------------	-------	--------

#### Other information

Closing net asset value (£'000)	115,059	48,623
Closing number of shares	96,799,895	43,514,663
Operating charges†	0.30%	0.30%
Direct transaction costs	(0.02)%	(0.02)%

#### Prices

Highest mid price	118.88	111.84
Lowest mid price	107.85	99.50

‡ The Fund launched on 9th November 2023.

\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

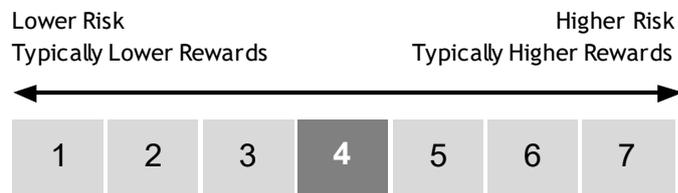
† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. It includes the annual management fee as well as the administrative costs incurred by the Trust. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The comparative period ending 30th September 2024 is the annualised figure due to share class being launched less than 1 year.

<sup>^</sup> Restated to match the synthetic OCF as at the financial year end of 30th September 2024.

# HL Multi-Index Cautious Fund

## Fund Information (continued)

### Synthetic Risk and Reward Indicator ("SRRI")



The Fund is ranked at 4 because funds of this type have experienced moderate rises and falls in value in the past.

The Fund's category is not guaranteed to remain the same and may change over time. The risk and reward rating remain the same from the last reporting period.

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.

## HL Multi-Index Cautious Fund

### Statement of Total Return

For the year ended 30th September 2025

	Notes	30/09/25		09/11/23 to 30/09/24 <sup>‡</sup>	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	5		<b>4,823</b>		1,783
Revenue	7	<b>2,712</b>		783	
Expenses	8	<b>(215)</b>		(7)	
Interest payable and similar charges	10	<b>(2)</b>		–	
Net revenue before taxation		<b>2,495</b>		776	
Taxation	9	<b>(1)</b>		–	
Net revenue after taxation			<b>2,494</b>		776
<b>Total return before distributions</b>			<b>7,317</b>		2,559
Distributions	10		<b>(2,494)</b>		(776)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>4,823</b>		1,783

### Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30th September 2025

	30/09/25		09/11/23 to 30/09/24 <sup>‡</sup>	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>59,710</b>		–
Amounts receivable on issue of shares	<b>112,298</b>		70,419	
Amounts payable on cancellation of shares	<b>(35,732)</b>		(13,405)	
		<b>76,566</b>		57,014
Dilution levy		<b>20</b>		10
Change in net assets attributable to shareholders from investment activities		<b>4,823</b>		1,783
Retained distribution on accumulation shares		<b>2,643</b>		903
<b>Closing net assets attributable to shareholders</b>		<b>143,762</b>		59,710

‡ The Fund launched on 9th November 2023.

# HL Multi-Index Cautious Fund

## Balance Sheet

As at 30th September 2025

	<i>Notes</i>	<i>30/09/25</i> <i>£'000</i>	<i>30/09/24</i> <i>£'000</i>
<b>ASSETS</b>			
<b>Fixed assets:</b>			
Investments		<b>143,566</b>	60,245
<b>Current assets:</b>			
Debtors	11	<b>4,299</b>	1,870
Cash and cash equivalents	12	<b>765</b>	114
<b>Total assets</b>		<b>148,630</b>	62,229
<b>LIABILITIES</b>			
Investment liabilities		<b>(384)</b>	(5)
<b>Creditors:</b>			
Bank overdraft	12	<b>(460)</b>	(44)
Other creditors	13	<b>(4,024)</b>	(2,470)
<b>Total liabilities</b>		<b>(4,868)</b>	(2,519)
<b>Net assets attributable to shareholders</b>		<b>143,762</b>	59,710

# HL Multi-Index Cautious Fund

## Notes to the Financial Statements

For the year ended 30th September 2025

### 1 Statement of Compliance

The statement of compliance for note 1 is provided on page 19 of the Summary of Significant Accounting Policies Applicable to All Funds.

### 2 Summary of Significant Accounting Policies

The accounting policies for note 2 are provided on pages 19 to 21 of the Summary of Significant Accounting Policies Applicable to All Funds.

### 3 Distribution Policies

The distribution policies for note 3 are provided on page 21 of the Summary of Significant Accounting Policies Applicable to All Funds.

### 4 Risk Management Policies

The risk management policies for note 4 are provided on pages 22 to 24 of the Summary of Significant Accounting Policies Applicable to All Funds.

### 5 Net Capital Gains

	<i>30/09/25</i>	<i>09/11/23</i>
	<i>£'000</i>	<i>to 30/09/24</i>
		<i>£'000</i>
The net capital gains during the year comprise:		
Non-derivative securities	<b>4,016</b>	231
Currency (losses)/gains	<b>(1,092)</b>	253
Forward currency contracts	<b>1,925</b>	1,359
Transaction charges	<b>(26)</b>	(60)
<b>Total Net Capital Gains</b>	<b>4,823</b>	1,783

The net capital gains figure above includes movement of unrealised gains and realised gains of £3,652,509 and £363,640 respectively. (30th September 2024: £183,030 and £47,828 respectively).

# HL Multi-Index Cautious Fund

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 6 Purchases, Sales and Transaction Costs

The following table shows portfolio transactions and their associated transaction costs. For more information about the nature of these costs, please refer to the additional portfolio transaction cost information on page 229.

#### Analysis of direct transaction costs for the year ended 30th September 2025:

	Principal 2025 £'000	Commissions 2025 £'000	Taxes 2025 £'000	Total Cost 2025 £'000	Commissions % of principal	Taxes % of principal
<b>Purchases</b>						
Collective Investment						
Schemes	83,159	–	–	83,159	–	–
Equities	18,856	4	–	18,860	0.02	–
Transaction cost % of purchases		–	–			
<b>Sales</b>						
Collective Investment						
Schemes	22,081	–	–	22,081	–	–
Equities	2,578	–	–	2,578	–	–
Transaction cost % of sales		–	–			
Total cost of the Fund's average NAV (%)		–	–			

# HL Multi-Index Cautious Fund

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 6 Purchases, Sales and Transaction Costs (continued)

Analysis of direct transaction costs for the year ended 30th September 2024:

	Principal 2024 £'000	Commissions 2024 £'000	Taxes 2024 £'000	Total Cost 2024 £'000	Commissions % of principal	Taxes % of principal
<b>Purchases</b>						
Collective Investment Schemes	54,104	–	–	54,104	–	–
Equities	9,353	–	3	9,356	–	0.03
Transaction cost % of purchases		–	–			
<b>Sales</b>						
Collective Investment Schemes	4,028	–	–	4,028	–	–
Equities	832	–	–	832	–	0.03
Transaction cost % of sales		–	–			
Total cost of the Fund's average NAV (%)		–	0.01			

#### Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.03% (30th September 2024: 0.03%). This spread represents the difference between the values determined by reference to the bid and offer prices of investments at closed of business prices on the last business day of the accounting period, expressed as a percentage of the value determined by reference to the offer price. Please note that in practice where the Fund owns dual-priced investments, it deals at cancellation and creation prices rather than bid and offer prices, and so the figure above is not fully representative of the Fund's actual dealing spread.

### 7 Revenue

	30/09/25 £'000	09/11/23 to 30/09/24 £'000
Annual management charge rebates	–	10
Bank interest	5	–
Distributions from underlying funds	2,187	729
Offshore dividend CIS revenue	19	–
Offshore interest CIS revenue	501	44
<b>Total Revenue</b>	<b>2,712</b>	<b>783</b>

# HL Multi-Index Cautious Fund

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 8 Expenses

	30/09/25 £'000	09/11/23 to 30/09/24 £'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's periodic charge	<u>293</u>	<u>69</u>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Trustee and Depositary's fee	11	3
Safe custody fee	<u>2</u>	<u>1</u>
	13	4
<b>Other expenses:</b>		
Audit fee	9	10
VAT on audit fee	2	2
Accounting and administration fee	22	4
Automated transaction provider fee	8	2
Publication costs	3	–
Registrar fees	16	8
Sub-adviser fee	77	18
Subsidy of expenses by the ACD	<u>(228)</u>	<u>(110)</u>
	<u>(91)</u>	<u>(66)</u>
<b>Total Expenses</b>	<u>215</u>	<u>7</u>

### 9 Taxation

	30/09/25 £'000	09/11/23 to 30/09/24 £'000
<b>(a) Analysis of charge for the year/period</b>		
Irrecoverable CIS income tax	<u>1</u>	<u>–</u>
Total current tax charge (note 9b)	1	–
Deferred tax (note 9c)	<u>–</u>	<u>–</u>
<b>Total Taxation</b>	<u>1</u>	<u>–</u>

# HL Multi-Index Cautious Fund

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 9 Taxation (continued)

#### (b) Factors affecting tax charge for the year/period

The tax assessed for the year/period is lower than the standard rate of corporation tax in the UK for an authorised fund (20%) (2024: 20%). The differences are explained below:

	30/09/25 £'000	09/11/23 to 30/09/24 £'000
Net revenue before taxation	2,495	776
Corporation Tax at 20%	499	155
Effects of:		
Income tax related to interest distributions	(403)	(116)
Irrecoverable CIS Income tax written-off	1	–
Non-taxable dividends	(96)	(39)
<b>Total tax charge for the year/period (note 9a)</b>	<b>1</b>	<b>–</b>

#### (c) Deferred tax charge for the year/period

Provision at the start of the year/period	–	–
Deferred tax charge in the year/period	–	–
<b>Provision at the end of the year/period</b>	<b>–</b>	<b>–</b>

### 10 Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	30/09/25 £'000	09/11/23 to 30/09/24 £'000
Interim accumulation	903	200
Final accumulation	1,740	703
	<b>2,643</b>	<b>903</b>
Add: Revenue deducted on cancellation of shares	65	42
Deduct: Revenue received on issue of shares	(214)	(169)
Net distribution for the year/period	2,494	776
Interest	2	–
<b>Total Distribution</b>	<b>2,496</b>	<b>776</b>

Details of the distribution per share are set out in the distribution tables on page 246.

# HL Multi-Index Cautious Fund

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 11 Debtors

	<i>30/09/25</i>	<i>30/09/24</i>
	<i>£'000</i>	<i>£'000</i>
Amounts receivable for issue of shares	<b>1,770</b>	946
Annual management charge rebates	–	9
Franked CIS income receivable	<b>414</b>	181
Income tax recoverable	<b>2</b>	–
Offshore CIS interest revenue	<b>1</b>	–
Prepaid expenses	<b>57</b>	110
Sales awaiting settlement	<b>829</b>	133
Unfranked CIS income receivable	<b>1,226</b>	491
<b>Total Debtors</b>	<b>4,299</b>	1,870

### 12 Cash and Cash Equivalents

	<i>30/09/25</i>	<i>30/09/24</i>
	<i>£'000</i>	<i>£'000</i>
Bank balances	<b>100</b>	73
Overseas balances	<b>171</b>	41
Cash equivalents	<b>494</b>	–
<b>Total bank balances</b>	<b>765</b>	114
Bank overdrafts	<b>(460)</b>	(44)
<b>Total bank overdrafts</b>	<b>(460)</b>	(44)

### 13 Other Creditors

	<i>30/09/25</i>	<i>30/09/24</i>
	<i>£'000</i>	<i>£'000</i>
Accrued expenses	<b>103</b>	100
Amounts payable for cancellation of shares	<b>477</b>	518
Currency deals awaiting settlement	<b>1</b>	–
Purchases awaiting settlement	<b>3,443</b>	1,852
<b>Total Other Creditors</b>	<b>4,024</b>	2,470

### 14 Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date. (30th September 2024: £Nil).

# HL Multi-Index Cautious Fund

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 15 Related Parties

Hargreaves Lansdown Fund Managers Limited ("ACD") is a related party by virtue of having the ability to act in respect of the operations of the Fund. It also acts as a principal in respect of all transactions of shares in the Fund.

Management fees paid to the ACD are shown in note 8 and details of the shares issued and cancelled by the ACD are shown in the Statement of Change in Net Asset Attributable to Shareholders. The balance due to the ACD at the period end in respect of management fees was £292,876 (30th September 2024: £69,133).

Hargreaves Lansdown Nominees Limited, a fellow subsidiary of the ACD held shares in the Fund as follows:

	<i>30/09/25</i>	<i>30/09/24</i>
Class A Accumulation shares	<b>100.00%</b>	100.00%
Class D Accumulation shares	<b>100.00%</b>	100.00%

Hargreaves Lansdown Nominees Limited is a non-trading company which holds investments on behalf of clients of the Hargreaves Lansdown Group of Companies.

At the period end, HL Multi-Index Cautious held no shares in any Fund or collective investment scheme managed by associated companies of the ACD.

### 16 Share Class

The Fund currently has two classes of shares: Class A and Class D. The distribution per share is given in the distribution tables on page 246. All shares have the same rights on winding up.

The Manager's service charge is calculated using the following tiered rates.

Up to £1 billion – 0.30%  
 Greater than £1 billion and up to £2 billion – 0.295%  
 Greater than £2 billion and up to £3 billion – 0.29%  
 Over £3 billion – 0.285%

The following table shows the shares in issue during the year:

<i>Class</i>	<i>Opening Units</i>	<i>Units Created</i>	<i>Units Liquidated</i>	<i>Units Converted</i>	<i>Closing Units</i>
Class A Accumulation	10,689,956	22,314,820	(6,987,475)	–	26,017,301
Class D Accumulation	43,514,662	78,345,866	(25,060,633)	–	96,799,895

### 17 Risk Disclosures

#### Market Price Risk

Market price risk - risk management policies surrounding this risk are discussed in note 4 on pages 22 to 24.

A 5% increase in the prices of the Fund's portfolio would have the effect of increasing the return and net assets by £7,159,089 (30th September 2024: £2,978,065). A 5% decrease would have an equal and opposite effect.

#### Currency Risk

Currency risk - risk management policies surrounding this risk are discussed in note 4 on pages 22 to 24.

# HL Multi-Index Cautious Fund

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 17 Risk Disclosures (continued)

#### Currency Risk (continued)

Currency exposure as at 30th September 2025

	<i>Monetary Exposure £'000</i>	<i>Non- Monetary Exposure £'000</i>	<i>Total £'000</i>
Australian dollar	–	(15)	(15)
Euro	7	1,562	1,569
Japanese yen	–	(2)	(2)
Sterling	641	122,930	123,571
Swiss franc	–	(2)	(2)
US dollar	(68)	18,709	18,641
	<b>580</b>	<b>143,182</b>	<b>143,762</b>

Currency exposure as at 30th September 2024

	<i>Monetary Exposure £'000</i>	<i>Non- Monetary Exposure £'000</i>	<i>Total £'000</i>
Australian dollar	–	(1)	(1)
Euro	3	525	528
Sterling	(494)	54,241	53,747
US dollar	(39)	5,475	5,436
	<b>(530)</b>	<b>60,240</b>	<b>59,710</b>

A 5% increase in the value of the Fund's foreign currency exposure would have the effect of increasing the return and net assets by £1,009,614 (30th September 2024: £298,178). A 5% decrease would have an equal and opposite effect.

#### Interest Rate Risk

Interest rate risk - risk management policies surrounding this risk are discussed in note 4 on pages 22 to 24.

The Fund has minimal direct interest rate risk which only applies to bank balances and overdrafts. Interest on the Fund's bank balances/overdraft is calculated at a variable rate by reference to GBP bank deposit/overdraft rates or the international equivalent.

#### Liquidity Risk

Liquidity risk - risk management policies surrounding this risk are discussed in note 4 on pages 22 to 24.

# HL Multi-Index Cautious Fund

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 17 Risk Disclosures (continued)

#### Liquidity Risk (continued)

The ACD monitors the Fund's liquidity position on a regular basis with regard to maintaining a reasonable level of liquidity. Investments in managed funds may not be readily realisable due to lock-up periods, extended settlement periods, withdrawal notice periods, or in extraordinary cases periods in which redemptions are suspended due to adverse market conditions.

In order to manage its liquidity under such circumstances, the Fund utilises its borrowing facility which allows it to borrow up to 10% of its NAV and the ACD retains an overdraft facility which can be used to borrow money to help with short term liquidity.

As discussed in Note 4, the ACD assesses how much of the investments can be realised in one day, under normal and stressed market conditions based on average daily volume for the previous 30 days for each investment. Normal conditions assume the ability to participate on 20% of daily volume for each investment whilst stressed conditions assume the ability to participate on only 10% of daily volume.

#### Counterparty Risk

Counterparty risk - risk management policies surrounding this risk are discussed in note 4 on pages 22 to 24.

Counterparty Name	30/09/2025 £'000	30/09/2024 £'000
<b>Forward Currency Contracts</b>		
Barclays Bank	41	625
BNP Paribas	(3)	–
Deutsche Bank	(169)	–
Goldman Sachs	–	3
HSBC Bank	(7)	27
JPMorgan Chase Bank	1	–
Lloyds Bank	(169)	–
Morgan Stanley	(14)	23
State Street Bank and Trust	(3)	–
<b>Total</b>	<b>(323)</b>	678

#### Credit Risk

Credit risk - risk management policies surrounding this risk are discussed in note 4 on pages 22 to 24 of the Summary of Accounting Policies Applicable to the Fund.

The Fund's maximum exposure to credit in the event that the counterparties fail to perform their obligations as at 30th September 2025 in relation to each class of recognised financial assets including derivatives, is the carrying amount of those assets in the Balance Sheet. The Fund will be exposed to credit risk of the Depository, regarding cash balances held. In the event of insolvency or bankruptcy of the Depository, the Fund will be treated as general creditors of the Trustee. The Fund only transacts with counterparties that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies. The long term credit rating of the parent company of the Trustee and Depository, Northern Trust Corporation, as at 30th September 2025 was AA- (30th September 2024: AA-) (Standard & Poor's rating).

# HL Multi-Index Cautious Fund

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 17 Risk Disclosures (continued)

#### Fair Value

Fair value - in the opinion of the ACD, there is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet and their fair value. Investments are carried at their fair value while other financial assets and liabilities are valued at amortised cost which materially equates to their fair value.

#### Valuation technique as at 30th September 2025

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>Assets</b>				
Collective Investment Schemes	27,138	116,367	–	143,505
Forward Currency Contracts	–	61	–	61
<b>Total</b>	<b>27,138</b>	<b>116,428</b>	<b>–</b>	<b>143,566</b>
<b>Liabilities</b>				
Forward Currency Contracts	–	(384)	–	(384)
<b>Total</b>	<b>–</b>	<b>(384)</b>	<b>–</b>	<b>(384)</b>

#### Valuation technique as at 30th September 2024

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>Assets</b>				
Collective Investment Schemes	9,133	50,429	–	59,562
Forward Currency Contracts	–	683	–	683
<b>Total</b>	<b>9,133</b>	<b>51,112</b>	<b>–</b>	<b>60,245</b>
<b>Liabilities</b>				
Forward Currency Contracts	–	(5)	–	(5)
<b>Total</b>	<b>–</b>	<b>(5)</b>	<b>–</b>	<b>(5)</b>

The Fund invests into collective investment schemes which are exchange traded and are classified as Level 1. Investments in collective investment schemes are valued based on the NAV per unit/share published by their administrators and are classified as Level 2.

#### Level 1

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

#### Level 2

Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.

#### Level 3

Inputs are unobservable (i.e., for which market data is unavailable) for the asset or liability.

# HL Multi-Index Cautious Fund

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 18 Post Balance Sheet Events

The impact of latest published NAV per share classes as at the close of business on 21st January 2026 compared to the published NAV per share classes at the period end is shown below.

<i>Class</i>	<i>Share Price</i> <i>30th September 2025</i>	<i>Share Price</i> <i>21st January 2026</i>	<i>Movement</i> <i>%</i>
Class A Accumulation	110.34	112.46	1.92
Class D Accumulation	118.88	121.17	1.93

# HL Multi-Index Cautious Fund

## Distribution Tables

For the year ended 30th September 2025

In pence per share

Interim accumulation for the period ended 31st March 2025

<i>Class A Accumulation Shares</i>	<i>Net</i>		<i>Paid</i>
	<i>Income</i>	<i>Equalisation</i>	<i>30th May 2025</i> ‡
Group 1	0.9238	–	0.9238
Group 2	0.6480	0.2758	0.9238

<i>Class D Accumulation Shares</i>	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
	<i>Income</i>	<i>Equalisation</i>	<i>30th May 2025</i>	<i>31st May 2024</i>
Group 1	1.0352	–	1.0352	1.1143
Group 2	0.8511	0.1841	1.0352	1.1143

Group 1 - Shares created prior to 1st October 2024

Group 2 - Shares created on or after 1st October 2024

Final accumulation for the year ended 30th September 2025

<i>Class A Accumulation Shares</i>	<i>Net</i>		<i>Payable</i>	<i>Paid</i>
	<i>Income</i>	<i>Equalisation</i>	<i>28th Nov 2025</i>	<i>29th Nov 2024</i>
Group 1	1.3458	–	1.3458	1.4491
Group 2	1.1226	0.2232	1.3458	1.4491

<i>Class D Accumulation Shares</i>	<i>Net</i>		<i>Payable</i>	<i>Paid</i>
	<i>Income</i>	<i>Equalisation</i>	<i>28th Nov 2025</i>	<i>29th Nov 2024</i>
Group 1	1.4356	–	1.4356	1.2599
Group 2	1.2147	0.2209	1.4356	1.2599

Group 1 - Shares created prior to 1st April 2025

Group 2 - Shares created on or after 1st April 2025

‡ There are no comparative figures shown as the Fund's Share Class A Accumulation was launched on 6th June 2024.

# HL Multi-Index Moderately Adventurous Fund

## ACD's Investment Report

For the year ended 30th September 2025

### Investment objective

The HL Multi-Index Moderately Adventurous Fund (the "Fund") aims to maximise total returns for a specified level of risk ranging between 70% and 90% 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.

The Fund's volatility is assessed using forecasted volatility figures at least monthly. The Fund's volatility may not remain within the 70-90% risk range and, accordingly, there may be periods, for example in extreme market conditions, when the Fund's volatility either exceeds or falls below this range.

### Investment policy

At least 90% of the Fund's net asset value will be invested in collective investment schemes which aim to track the performance of various indices by investing in assets which make up the relevant index. Such asset classes are: equity securities (such as shares of companies), fixed income securities (such as corporate bonds and government bonds), commodities, and gold. The Fund may be exposed to both investment grade and non-investment grade fixed income securities.

The Fund may from time to time also invest up to 10% of its net asset value in actively managed funds.

The Fund may also invest directly or indirectly up to 10% in money market instruments, cash and near cash.

The Fund may often invest entirely in collective investment schemes (including both regulated and unregulated schemes) managed or operated by an Investment Adviser in seeking to achieve its investment objective. This includes investment of up to 100% of the Fund's net asset value in index tracking funds (including index tracking exchange traded funds) which are designed to replicate the performance of an index. The collective investment schemes will be established in Europe and the UK.

Due to the risk profile, the Fund's exposure to equities will typically range between 65% and 85% of its net asset value. However, there may be periods when the Fund's exposure to equities may be lower than 65% of the Fund's net asset value or higher than 85% of its net asset value due to market movements or in extraordinary market conditions (e.g., where there is not a steady and constant flow of investment activity and where there is high volatility and/or a lack of regular pricing information available).

The Fund is actively managed and uses a mixture of asset allocation techniques to blend asset classes for diversification, aiming to provide returns consistent with the Fund's "Moderately Adventurous" risk profile and return aim.

As part of the investment process, the ACD will use strategic asset allocation to determine the Fund's longer-term allocation to different asset classes. The strategic asset allocation will be adjusted periodically, to take into account 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 ACD 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.

A minimum of 70% of the equities and corporate bonds in this fund, held through collective investment schemes, will adhere to the following exclusions:

- Companies involved in the manufacture of controversial weapons (including nuclear weapons);
- Violators of the UN Global Compact Principles; and
- Companies with a specified revenue exposure to: oil sands extraction, and thermal coal extraction and power generation.

# HL Multi-Index Moderately Adventurous Fund

## ACD's Investment Report (continued)

For the year ended 30th September 2025

The Fund invests at least 70% of its net asset value in collective investment schemes which have exposure to equities and corporate bonds. This means that at least 49% of the Fund's net asset value will be invested in collective investment schemes which apply the exclusions referred to above.

At least 20% of those collective investment schemes applying the exclusions referred to will go further, also excluding companies or bond issuers involved in activities like tobacco, alcohol, gambling, adult entertainment, the production of civilian firearms and genetically modified organisms.

To enable the Fund to meet its investment objective, there may be periods when the equity and corporate bond investment may be less than 70% of the Fund's net asset value due to market movements or in extraordinary market conditions.

Subject to the requirements above, the Fund aims to meet its objective by diversifying across different asset classes, geographies, sectors, and industries.

The Fund may make use of exchange traded derivative instruments and foreign exchange forward transactions for the purposes of efficient portfolio management, including hedging (these are methods of managing the Fund in a way that is designed to reduce risk or cost).

Where the Fund invests in assets through collective investment schemes, those schemes may use derivative instruments for efficient portfolio management or investment purposes.

With a view to achieving the Fund's investment objective, the ACD may allocate all or a portion of the Fund's assets to an Investment Adviser. An Investment Adviser will use its own methodology for managing its allocated portion of the Fund's portfolio, subject, at all times, to the ACD's oversight and the Fund's investment objective and investment policy as described above. The ACD may, at its discretion choose to retain the investment management of some, or all, of the Fund's portfolio.

### ESG Allocation

A minimum of 70% of the equities and corporate bonds in the HL Multi-Index Moderately Adventurous fund, held through third-party funds, will adhere to the following 'baseline' exclusions:

- Companies involved in the manufacture of controversial weapons (including nuclear weapons)
- Violators of the UN Global Compact Principles
- Companies with a specified revenue exposure to: oil sands extraction, and thermal coal extraction and power generation.

At least 20% of those tracker funds will go further, applying additional exclusions such as companies or bond issuers involved in activities like tobacco, alcohol, gambling, adult entertainment, the production of civilian firearms and genetically modified organisms.

The Fund invests at least 70% of its net asset value in funds which have exposure to equities and corporate bonds. This means that at least 49% of the HL Multi-Index Moderately Adventurous fund's net asset value will invest in funds which apply the 'baseline' exclusions.

As of 30th September 2025, the proportion invested in funds that apply the 'baseline' exclusions criteria was 74.38%, while 57.19% applied the additional exclusions.

# HL Multi-Index Moderately Adventurous Fund

## ACD's Investment Report (continued)

For the year ended 30th September 2025

### Performance review

From 30th September 2024 to 30th September 2025, the price of the accumulation units has increased from 102.77 pence to 115.94 pence, a rise of 12.82%. Over the same period the IA Mixed Investment 40-85% Shares peer group rose by 9.35%.

From close of the initial offer period (6th June 2024) to 30th September 2025, the price of the accumulation units has increased from 100 pence to 115.94 pence, a rise of 15.94%. Over the same period the IA Global peer group rose by 11.74%.

	30/09/20 to 30/09/21	30/09/21 to 30/09/22	30/09/22 to 30/09/23	30/09/23 to 30/09/24	30/09/24 to 30/09/25
HL Multi-Index Moderately Adventurous A Acc GBP	N/A	N/A	N/A	N/A	12.82%
IA Mixed Investment 40-85% Shares NR	17.05%	-10.19%	5.22%	13.84%	13.84%

Past performance is not a guide to future returns.

**Source: Lipper for Investment Management to 30th September 2025, Total Return NAV.**

Class A Accumulation GBP shares of the HL Multi-Index Moderately Adventurous fund launched 6th June 2024.

# HL Multi-Index Moderately Adventurous Fund

## ACD's Investment Report (continued)

For the year ended 30th September 2025

### Performance review (continued)

The top ten purchases and sales during the year were as follows:

Purchases	£'000	Sales	£'000
Blackrock - iShares US Equity ESG Index Fund	99,828	Blackrock - iShares Emerging Markets ESG Index Fund	18,550
Blackrock - iShares North American Equity Index	71,785	Blackrock - iShares Overseas Government Bond Index Fund	11,852
Blackrock - iShares ESG Overseas Corporate Bond Index Fund	52,323	Blackrock - iShares US Equity ESG Index Fund	10,341
Blackrock - iShares UK Equity ESG Index Fund	37,964	iShares MSCI EM ex China UCITS ETF	8,719
Blackrock - iShares Continental European Equity ESG Index Fund	29,646	Blackrock - iShares UK Equity ESG Index Fund	8,402
iShares MSCI World Small Cap ESG Enhanced CTB UCITS ETF	24,115	Blackrock - iShares North American Equity Index	7,711
Blackrock - iShares Emerging Markets ESG Index Fund	23,283	iShares MSCI China UCITS ETF	3,446
iShares USD High Yield Corporate Bond ESG UCITS ETF	19,726	Blackrock - iShares Continental European Equity ESG Index Fund	3,383
Blackrock - iShares Japan Equity ESG Index Fund	12,100	Blackrock - iShares ESG Overseas Corporate Bond Index Fund	2,429
iShares MSCI EM ex China UCITS ETF	10,724	Blackrock - iShares Japan Equity ESG Index Fund	1,229
Total purchases during the year were	419,158	Total sales during the year were	78,406

*Hargreaves Lansdown Fund Managers Limited*  
1st October 2025

# HL Multi-Index Moderately Adventurous Fund

## Portfolio Statement

As at 30th September 2025

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation  £'000 </i>	<i> Percentage of total net assets  % </i>
	<b>UK Funds – 9.82% (11.55%)</b>		
49,142,264	Blackrock - iShares UK Equity ESG Index Fund	<b>64,625</b>	<b>9.82</b>
	<b>Fixed Interest Funds – 20.72% (20.00%)</b>		
49,603,581	Blackrock - iShares ESG Overseas Corporate Bond Index Fund	82,584	12.55
2,172,003	Blackrock - iShares Index Linked Gilt Index Fund†	2,147	0.33
2,919,017	Blackrock - iShares Sterling Corporate Bond Index Fund	2,740	0.42
753,001	iShares EUR High Yield Corporate Bond ESG UCITS ETF	3,787	0.57
13,755	iShares EUR Inflation Linked Government Bond UCITS ETF	2,758	0.42
1,043,520	iShares JPMorgan EM Local Government Bond UCITS ETF	4,225	0.64
891,381	iShares JPMorgan USD EM Bond UCITS ETF	4,173	0.63
855,702	iShares JPMorgan USD EM Corporate Bond UCITS ETF	4,195	0.64
4,617,638	iShares USD High Yield Corporate Bond ESG UCITS ETF	22,055	3.35
40,704	iShares USD TIPS UCITS ETF	7,704	1.17
		<b>136,368</b>	<b>20.72</b>
	<b>Europe Funds – 7.50% (7.32%)</b>		
36,368,158	Blackrock - iShares Continental European Equity ESG Index Fund	<b>49,317</b>	<b>7.50</b>
	<b>Global Funds – 3.89% (0.00%)</b>		
5,888,468	iShares MSCI World Small Cap ESG Enhanced CTB UCITS ETF	<b>25,568</b>	<b>3.89</b>
	<b>Asia/Emerging Funds – 8.87% (14.82%)</b>		
23,086,762	Blackrock - iShares Emerging Markets ESG Index Fund	28,744	4.37
8,356,304	Blackrock - iShares Pacific ex Japan Equity ESG Index Fund	10,498	1.59
1,191,865	iShares MSCI China UCITS ETF	5,858	0.89
2,826,024	iShares MSCI EM ex China UCITS ETF	13,285	2.02
		<b>58,385</b>	<b>8.87</b>
	<b>Japan Funds – 3.30% (3.28%)</b>		
15,870,452	Blackrock - iShares Japan Equity ESG Index Fund	<b>21,695</b>	<b>3.30</b>
	<b>US Funds – 25.94% (24.32%)</b>		
113,271,756	Blackrock - iShares US Equity ESG Index Fund	<b>170,686</b>	<b>25.94</b>

# HL Multi-Index Moderately Adventurous Fund

## Portfolio Statement (continued)

As at 30th September 2025

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
	<b>North America Funds – 19.98% (18.66%)</b>		
17,715,617	Blackrock - iShares North American Equity Index	123,880	18.83
39,589	iShares MSCI Canada UCITS ETF	7,578	1.15
		<b>131,458</b>	<b>19.98</b>
	<b>Forward Currency Contracts – -0.08% (0.32%)</b>		
EUR 326,966	Bought EUR, Sold GBP 285,359 for settlement on 03/10/2025	–	–
AUD (132,586)	Sold AUD, Bought GBP 64,246 for settlement on 03/10/2025	(1)	–
AUD (1,565,398)	Sold AUD, Bought GBP 758,538 for settlement on 03/10/2025	(12)	–
AUD (1,697,984)	Sold AUD, Bought GBP 836,164 for settlement on 05/11/2025	–	–
CAD (3,441,881)	Sold CAD, Bought GBP 1,857,725 for settlement on 03/10/2025	21	–
CAD (174,412)	Sold CAD, Bought GBP 94,137 for settlement on 03/10/2025	1	–
CAD (330,403)	Sold CAD, Bought GBP 176,639 for settlement on 05/11/2025	–	–
CAD (3,616,293)	Sold CAD, Bought GBP 1,933,355 for settlement on 05/11/2025	–	–
CHF (1,012,797)	Sold CHF, Bought GBP 941,454 for settlement on 03/10/2025	(4)	–
CHF (1,012,797)	Sold CHF, Bought GBP 949,267 for settlement on 05/11/2025	–	–
CHF (131,978)	Sold CHF, Bought GBP 123,698 for settlement on 05/11/2025	–	–
EUR (139,953)	Sold EUR, Bought GBP 122,121 for settlement on 03/10/2025	–	–
EUR (86,459)	Sold EUR, Bought GBP 75,096 for settlement on 03/10/2025	–	–
EUR (314,480)	Sold EUR, Bought GBP 274,649 for settlement on 03/10/2025	–	–
EUR (299,345)	Sold EUR, Bought GBP 260,085 for settlement on 03/10/2025	(1)	–
EUR (100,843)	Sold EUR, Bought GBP 87,377 for settlement on 03/10/2025	(1)	–
EUR (104,572)	Sold EUR, Bought GBP 90,567 for settlement on 03/10/2025	(1)	–
EUR (161,903)	Sold EUR, Bought GBP 140,568 for settlement on 03/10/2025	(1)	–
EUR (403,579)	Sold EUR, Bought GBP 350,236 for settlement on 03/10/2025	(2)	–
EUR (292,969)	Sold EUR, Bought GBP 253,672 for settlement on 03/10/2025	(2)	–
EUR (17,035,000)	Sold EUR, Bought GBP 14,783,441 for settlement on 03/10/2025	(85)	(0.01)

# HL Multi-Index Moderately Adventurous Fund

## Portfolio Statement (continued)

As at 30th September 2025

<i> Holding</i>	<i> Investment</i>	<i> Bid market valuation £'000</i>	<i> Percentage of total net assets %</i>
	<b>Forward Currency Contracts – -0.08% (0.32%) (continued)</b>		
EUR (17,033,104)	Sold EUR, Bought GBP 14,781,787 for settlement on 03/10/2025	(85)	(0.01)
EUR (17,820,242)	Sold EUR, Bought GBP 15,582,839 for settlement on 05/11/2025	2	–
EUR (17,825,000)	Sold EUR, Bought GBP 15,586,109 for settlement on 05/11/2025	1	–
EUR (675,670)	Sold EUR, Bought GBP 590,832 for settlement on 05/11/2025	–	–
JPY (94,819,971)	Sold JPY, Bought GBP 479,507 for settlement on 03/10/2025	3	–
JPY (13,354,707)	Sold JPY, Bought GBP 67,535 for settlement on 03/10/2025	–	–
JPY (108,174,678)	Sold JPY, Bought GBP 545,933 for settlement on 05/11/2025	–	–
USD (1,096,222)	Sold USD, Bought GBP 814,872 for settlement on 03/10/2025	1	–
USD (129,733)	Sold USD, Bought GBP 96,603 for settlement on 03/10/2025	–	–
USD (196,707)	Sold USD, Bought GBP 145,135 for settlement on 03/10/2025	(1)	–
USD (343,092)	Sold USD, Bought GBP 253,657 for settlement on 03/10/2025	(1)	–
USD (343,725)	Sold USD, Bought GBP 253,479 for settlement on 03/10/2025	(2)	–
USD (212,652)	Sold USD, Bought GBP 155,701 for settlement on 03/10/2025	(2)	–
USD (607,382)	Sold USD, Bought GBP 448,168 for settlement on 03/10/2025	(3)	–
USD (616,120)	Sold USD, Bought GBP 453,362 for settlement on 03/10/2025	(4)	–
USD (1,290,147)	Sold USD, Bought GBP 953,058 for settlement on 03/10/2025	(5)	–
USD (2,356,900)	Sold USD, Bought GBP 1,743,981 for settlement on 03/10/2025	(7)	–
USD (862,060)	Sold USD, Bought GBP 631,053 for settlement on 03/10/2025	(9)	–
USD (56,269,368)	Sold USD, Bought GBP 41,636,693 for settlement on 03/10/2025	(160)	(0.03)
USD (56,265,000)	Sold USD, Bought GBP 41,633,437 for settlement on 03/10/2025	(161)	(0.03)
USD (59,895,000)	Sold USD, Bought GBP 44,482,750 for settlement on 05/11/2025	–	–
USD (2,360,539)	Sold USD, Bought GBP 1,753,104 for settlement on 05/11/2025	–	–
USD (59,891,116)	Sold USD, Bought GBP 44,479,634 for settlement on 05/11/2025	–	–

# HL Multi-Index Moderately Adventurous Fund

## Portfolio Statement (continued)

As at 30th September 2025

<i> Holding</i>	<i> Investment</i>	<i> Bid market valuation £'000</i>	<i> Percentage of total net assets %</i>
	<b>Forward Currency Contracts – -0.08% (0.32%) (continued)</b>		
USD 802,992	Bought USD, Sold GBP 594,975 for settlement on 03/10/2025	2	–
		<b>(519)</b>	<b>(0.08)</b>
	<b>Portfolio of investments – 99.94% (100.27%)</b>	<b>657,583</b>	<b>99.94</b>
	Net other assets/liabilities – 0.06% (-0.27%)	422	0.06
	<b>Net assets</b>	<b>658,005</b>	<b>100.00</b>

The percentages in brackets show the equivalent sector comparatives as at 30th September 2024.

All Collective Investment Schemes are in accumulation shares/units unless otherwise stated.

† Income shares/units.

# HL Multi-Index Moderately Adventurous Fund

## Fund Information

The Comparative Table on pages 256 and 257 give the performance of each active share class in the Fund.

The 'Return after charges' disclosed in the Comparative Table is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Fund's performance disclosed in the ACD's Investment report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a Fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the Fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

# HL Multi-Index Moderately Adventurous Fund

## Fund Information (continued)

### Comparative Tables

Class A Accumulation Shares

#### Change in Net Asset Value per Share

	30/09/25 (pence per share)	06/06/24 to 30/09/24 † ^ (pence per share)
<i>For the year ended</i>		
Opening net asset value per share	102.76	100.00
Return before operating charges*	13.46	2.86
Operating charges (calculated on average price)	(0.32)	(0.10)
Return after operating charges*	13.14	2.76
Distributions	(1.50)	(1.14)
Distributions on accumulation shares	1.50	1.14
Closing net asset value per share	115.90	102.76
* after direct transaction costs of**:	–	(0.02)

#### Performance

Return after charges	12.79%	2.76%
----------------------	--------	-------

#### Other information

Closing net asset value (£'000)	152,304	48,123
Closing number of shares	131,410,828	46,830,634
Operating charges †	0.30%	0.30%
Direct transaction costs	–%	(0.02)%

#### Prices

Highest mid price	116.04	103.12
Lowest mid price	95.49	97.52

‡ The Share class launched on 6th June 2024.

\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The comparative period ending 30th September 2024 is the annualised figure due to share class being launched less than 1 year.

^ Restated to match the synthetic OCF as at the financial year end of 30th September 2024.

# HL Multi-Index Moderately Adventurous Fund

## Fund Information (continued)

### Comparative Tables (continued)

Class D Accumulation Shares

#### Change in Net Asset Value per Share

	30/09/25 (pence per share)	09/11/23 to 30/09/24 <sup>‡</sup> <sup>^</sup> (pence per share)
<i>For the year ended</i>		
Opening net asset value per share	116.23	100.00
Return before operating charges*	15.23	16.53
Operating charges (calculated on average price)	(0.37)	(0.30)
Return after operating charges*	14.86	16.23
Distributions	(1.67)	(1.85)
Distributions on accumulation shares	1.67	1.85
Closing net asset value per share	131.09	116.23
* after direct transaction costs of**:	–	(0.02)

#### Performance

Return after charges	12.78%	16.23%
----------------------	--------	--------

#### Other information

Closing net asset value (£'000)	505,701	207,297
Closing number of shares	385,770,038	178,352,299
Operating charges <sup>†</sup>	0.30%	0.30%
Direct transaction costs	–%	(0.02)%

#### Prices

Highest mid price	131.25	116.63
Lowest mid price	108.01	99.64

<sup>‡</sup> The Fund launched on 9th November 2023.

\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

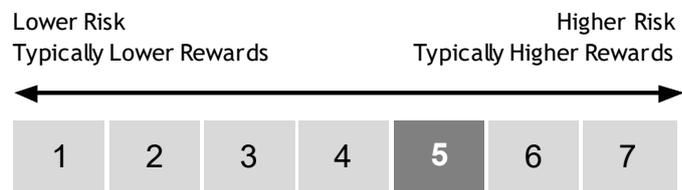
<sup>†</sup> Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The comparative period ending 30th September 2024 is the annualised figure due to share class being launched less than 1 year.

<sup>^</sup> Restated to match the synthetic OCF as at the financial year end of 30th September 2024.

# HL Multi-Index Moderately Adventurous Fund

## Fund Information (continued)

### Synthetic Risk and Reward Indicator ("SRRI")



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 risk category has been calculated using historical data, which may not be a reliable indication of the future risk profile of the Fund. The risk and reward rating remain the same from the last reporting period.

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.

# HL Multi-Index Moderately Adventurous Fund

## Statement of Total Return

For the year ended 30th September 2025

	Notes	30/09/25		09/11/23 to 30/09/24‡	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	5		<b>54,060</b>		9,276
Revenue	7	<b>8,709</b>		3,041	
Expenses	8	<b>(1,063)</b>		(233)	
Interest payable and similar charges	10	<b>(5)</b>		–	
Net revenue before taxation		<b>7,641</b>		2,808	
Taxation	9	<b>(444)</b>		(115)	
Net revenue after taxation			<b>7,197</b>		2,693
<b>Total return before distributions</b>			<b>61,257</b>		11,969
Distributions	10		<b>(7,197)</b>		(2,693)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>54,060</b>		9,276

## Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30th September 2025

	30/09/25		09/11/23 to 30/09/24‡	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>255,420</b>		–
Amounts receivable on issue of shares	<b>434,072</b>		275,410	
Amounts payable on cancellation of shares	<b>(93,200)</b>		(32,359)	
		<b>340,872</b>		243,051
Dilution levy		<b>32</b>		34
Change in net assets attributable to shareholders from investment activities		<b>54,060</b>		9,276
Retained distribution on accumulation shares		<b>7,621</b>		3,059
<b>Closing net assets attributable to shareholders</b>		<b>658,005</b>		255,420

‡ The Fund launched on 9th November 2023.

# HL Multi-Index Moderately Adventurous Fund

## Balance Sheet

As at 30th September 2025

	<i>Notes</i>	<i>30/09/25</i> <i>£'000</i>	<i>30/09/24</i> <i>£'000</i>
<b>ASSETS</b>			
<b>Fixed assets:</b>			
Investments		<b>658,133</b>	256,117
<b>Current assets:</b>			
Debtors	11	<b>12,612</b>	6,695
Cash and cash equivalents	12	<b>1,015</b>	394
<b>Total assets</b>		<b>671,760</b>	263,206
<b>LIABILITIES</b>			
Investment liabilities		<b>(550)</b>	(1)
<b>Creditors:</b>			
Bank overdraft	12	<b>(803)</b>	(115)
Other creditors	13	<b>(12,402)</b>	(7,670)
<b>Total liabilities</b>		<b>(13,755)</b>	(7,786)
<b>Net assets attributable to shareholders</b>		<b>658,005</b>	255,420

# HL Multi-Index Moderately Adventurous Fund

## Notes to the Financial Statements

For the year ended 30th September 2025

### 1 Statement of Compliance

The statement of compliance for note 1 is provided on page 19 of the Summary of Significant Accounting Policies Applicable to All Funds.

### 2 Summary of Significant Accounting Policies

The accounting policies for note 2 are provided on pages 19 to 21 of the Summary of Significant Accounting Policies Applicable to All Funds.

### 3 Distribution Policies

The distribution policies for note 3 are provided on page 21 of the Summary of Significant Accounting Policies Applicable to All Funds.

### 4 Risk Management Policies

The risk management policies for note 4 are provided on pages 22 to 24 of the Summary of Significant Accounting Policies Applicable to All Funds.

### 5 Net Capital Gains

	<i>30/09/25</i>	<i>09/11/23</i>
	<i>£'000</i>	<i>to 30/09/24</i>
		<i>£'000</i>
The net capital gains during the year/period comprise:		
Non-derivative securities	<b>53,452</b>	7,368
Currency (losses)/gains	<b>(1,470)</b>	220
Forward currency contracts	<b>2,100</b>	1,757
Transaction charges	<b>(22)</b>	(69)
<b>Total Net Capital Gains</b>	<b>54,060</b>	<b>9,276</b>

The net capital gains figure above includes movement of unrealised gains and realised gains of £51,152,162 and £2,300,791 respectively. (30th September 2024: £7,178,812 and £189,006 respectively).

# HL Multi-Index Moderately Adventurous Fund

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 6 Purchases, Sales and Transaction Costs

The following table shows portfolio transactions and their associated transaction costs. For more information about the nature of these costs, please refer to the additional portfolio transaction cost information on page 255.

#### Analysis of direct transaction costs for the year ended 30th September 2025:

	Principal 2025 £'000	Commissions 2025 £'000	Taxes 2025 £'000	Total Cost 2025 £'000	Commissions % of principal	Taxes % of principal
<b>Purchases</b>						
Collective Investment						
Schemes	340,647	1	–	340,648	–	–
Equities	78,497	13	–	78,510	0.02	–
Transaction cost % of purchases		–	–			
<b>Sales</b>						
Collective Investment						
Schemes	64,207	–	–	64,207	–	–
Equities	14,199	(1)	–	14,198	–	–
Transaction cost % of sales		–	–			
Total cost of the Fund's average NAV (%)		–	–			

# HL Multi-Index Moderately Adventurous Fund

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 6 Purchases, Sales and Transaction Costs (continued)

#### Analysis of direct transaction costs for the period ended 30th September 2024:

	Principal 2024 £'000	Commissions 2024 £'000	Taxes 2024 £'000	Total Cost 2024 £'000	Commissions % of principal	Taxes % of principal
<b>Purchases</b>						
Collective Investment Schemes	253,717	–	8	253,725	–	–
Transaction cost % of purchases		–	–			
<b>Sales</b>						
Collective Investment Schemes	8,762	–	(1)	8,761	–	0.01
Transaction cost % of sales		–	0.01			
Total cost of the Fund's average NAV (%)		–	0.01			

#### Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.03% (30th September 2024: 0.03%). This spread represents the difference between the values determined by reference to the bid and offer prices of investments at 10:30 pm on the last business day of the accounting period, expressed as a percentage of the value determined by reference to the offer price.

### 7 Revenue

	30/09/25 £'000	09/11/23 to 30/09/24 £'000
Annual management charge rebates	–	43
Bank interest	24	3
Distributions from underlying funds	7,606	2,978
Offshore dividend CIS revenue	280	–
Offshore interest CIS revenue	799	17
<b>Total Revenue</b>	<b>8,709</b>	<b>3,041</b>

# HL Multi-Index Moderately Adventurous Fund

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 8 Expenses

	30/09/25 £'000	09/11/23 to 30/09/24 £'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's periodic charge	<u>1,313</u>	<u>314</u>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Trustee and Depositary's fee	42	11
Safe custody fee	<u>4</u>	<u>2</u>
	46	13
<b>Other expenses:</b>		
Audit fee	9	9
VAT on audit fee	2	2
Accounting and administration fee*	39	29
Automated transaction provider fee	12	3
Publication costs	5	1
Registrar fees	24	11
Sub-adviser fee*	346	73
Subsidy of expenses by the ACD	<u>(733)</u>	<u>(222)</u>
	<u>(296)</u>	<u>(94)</u>
<b>Total Expenses</b>	<u>1,063</u>	<u>233</u>

\*Amount reclassified to correct account line, from Accounting and Administration fee to Sub-adviser fee as at the financial year end 30th September 2024.

# HL Multi-Index Moderately Adventurous Fund

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 9 Taxation

	30/09/25 £'000	09/11/23 to 30/09/24 £'000
<b>(a) Analysis of charge for the year/period</b>		
Corporation tax	444	115
Double taxation relief	(14)	–
Irrecoverable CIS income tax	14	–
Total current tax charge (note 9b)	444	115
Deferred tax (note 9c)	–	–
<b>Total Taxation</b>	<b>444</b>	<b>115</b>

### (b) Factors affecting tax charge for the year/period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK for an authorised fund (20%) (2024: 20%). The differences are explained below:

	30/09/25 £'000	09/11/23 to 30/09/24 £'000
Net revenue before taxation	7,641	2,808
Corporation Tax at 20%	1,528	562
Effects of:		
Double taxation relief	(14)	–
Irrecoverable CIS Income tax written-off	14	–
Non-taxable dividends	(1,084)	(447)
<b>Total tax charge for the year/period (note 9a)</b>	<b>444</b>	<b>115</b>

### (c) Deferred tax charge for the year/period

Provision at the start of the year/period	–	–
Deferred tax charge in the year/period	–	–
<b>Provision at the end of the year/period</b>	<b>–</b>	<b>–</b>

# HL Multi-Index Moderately Adventurous Fund

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 10 Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	<i>30/09/25</i>	<i>09/11/23 to 30/09/24</i>
	<i>£'000</i>	<i>£'000</i>
Interim accumulation	<b>2,040</b>	623
Final accumulation	<b>5,581</b>	2,436
	<b>7,621</b>	3,059
Add: Revenue deducted on cancellation of shares	<b>120</b>	64
Deduct: Revenue received on issue of shares	<b>(544)</b>	(430)
Net distribution for the year/period	<b>7,197</b>	2,693
Interest	<b>5</b>	–
<b>Total Distribution</b>	<b>7,202</b>	2,693

Details of the distribution per share are set out in the distribution tables on page 272.

### 11 Debtors

	<i>30/09/25</i>	<i>30/09/24</i>
	<i>£'000</i>	<i>£'000</i>
Amounts receivable for issue of shares	<b>6,207</b>	3,666
Annual management charge rebates	–	38
Franked CIS income receivable	<b>4,555</b>	2,089
Offshore CIS interest revenue	<b>3</b>	–
Prepaid expenses	<b>225</b>	222
Unfranked CIS income receivable	<b>1,622</b>	680
<b>Total Debtors</b>	<b>12,612</b>	6,695

### 12 Cash and Cash Equivalents

	<i>30/09/25</i>	<i>30/09/24</i>
	<i>£'000</i>	<i>£'000</i>
Bank balances	<b>101</b>	364
Overseas balances	<b>64</b>	30
Cash equivalents	<b>850</b>	–
<b>Total bank balances</b>	<b>1,015</b>	394
Bank overdrafts	<b>(803)</b>	(115)
<b>Total bank overdrafts</b>	<b>(803)</b>	(115)

# HL Multi-Index Moderately Adventurous Fund

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 13 Other Creditors

	30/09/25	30/09/24
	£'000	£'000
Accrued expenses	390	412
Amounts payable for cancellation of shares	1,451	804
Corporation tax payable	404	113
Currency deals awaiting settlement	1	–
Purchases awaiting settlement	10,156	6,341
<b>Total Other Creditors</b>	<b>12,402</b>	<b>7,670</b>

### 14 Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (30th September 2024: £Nil).

### 15 Related Parties

Hargreaves Lansdown Fund Managers Limited ("ACD") is a related party because it is regarded as a controlling party by virtue of having the ability to act in respect of the operations of the Fund. It also acts as a principal in respect of all transactions of shares in the Fund.

Management fees paid to the ACD are shown in note 8 and details of the shares issued and cancelled by the ACD are shown in the Statement of Change in Net Asset Attributable to Shareholders. The balance due to the ACD at the period end in respect of management fees was £209,174 (30th September 2024: £313,589).

Hargreaves Lansdown Nominees Limited, a fellow subsidiary of the ACD held shares in the Fund as follows:

	30/09/25	30/09/24
Class A Accumulation shares	99.41%	100.00%
Class D Accumulation shares	100.00%	100.00%

Hargreaves Lansdown Nominees Limited is a non-trading company which holds investments on behalf of clients of the Hargreaves Lansdown Group of Companies.

At the year end, HL Multi-Index Moderately Adventurous Fund held no shares in any Fund or collective investment scheme managed by associated companies of the ACD.

### 16 Share Class

The Fund currently has two classes of shares: Class A and Class D. The distribution per share is given in the distribution tables on page 272. All shares have the same rights on winding up.

The Manager's service charge is calculated using the following tiered rates.

- Up to £1 billion – 0.30%
- Greater than £1 billion and up to £2 billion – 0.295%
- Greater than £2 billion and up to £3 billion – 0.29%
- Over £3 billion – 0.285%

# HL Multi-Index Moderately Adventurous Fund

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 16 Share Class (continued)

The following table shows the shares in issue during the year:

<i>Class</i>	<i>Opening Units</i>	<i>Units Created</i>	<i>Units Liquidated</i>	<i>Closing Units</i>
Class A Accumulation	46,830,634	100,613,962	(16,033,768)	131,410,828
Class D Accumulation	178,352,299	269,921,488	(62,503,749)	385,770,038

### 17 Risk Disclosures

#### Market Price Risk

Market price risk - risk management policies surrounding this risk are discussed in note 4 on pages 22 to 24.

A 5% increase in the prices of the Fund's portfolio would have the effect of increasing the return and net assets by £32,879,126 (30th September 2024: £12,765,299). A 5% decrease would have an equal and opposite effect.

#### Currency Risk

Currency risk - risk management policies surrounding this risk are discussed in note 4 on pages 22 to 24.

Currency exposure as at 30th September 2025

	<i>Monetary Exposure £'000</i>	<i>Non- Monetary Exposure £'000</i>	<i>Total £'000</i>
Australian Dollar	–	(13)	(13)
Euro	32	3,610	3,642
Sterling	357	588,269	588,626
Swiss Franc	–	(4)	(4)
US dollar	33	65,720	65,753
	<b>422</b>	<b>657,582</b>	<b>658,004</b>

Currency exposure as at 30th September 2024

	<i>Monetary Exposure £'000</i>	<i>Non- Monetary Exposure £'000</i>	<i>Total £'000</i>
Australian Dollar	–	(1)	(1)
Euro	12	763	775
Sterling	(726)	245,733	245,007
US dollar	18	9,621	9,639
	(696)	256,116	255,420

# HL Multi-Index Moderately Adventurous Fund

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 17 Risk Disclosures (continued)

#### Currency Risk (continued)

A 5% increase in the value of the Fund's foreign currency exposure would have the effect of increasing the return and net assets by £3,468,910 (30th September 2024: £520,645). A 5% decrease would have an equal and opposite effect.

#### Interest Rate Risk

Interest rate risk - risk management policies surrounding this risk are discussed in note 4 on pages 22 to 24.

The Fund has minimal direct interest rate risk which only applies to bank balances and overdrafts. Interest on the Fund's bank balances/overdraft is calculated at a variable rate by reference to GBP bank deposit/overdraft rates or the international equivalent.

#### Liquidity Risk

Liquidity risk - risk management policies surrounding this risk are discussed in note 4 on pages 22 to 24.

The ACD monitors the Fund's liquidity position on a regular basis with regard to maintaining a reasonable level of liquidity. Investments in managed funds may not be readily realisable due to lock-up periods, extended settlement periods, withdrawal notice periods, or in extraordinary cases periods in which redemptions are suspended due to adverse market conditions.

In order to manage its liquidity under such circumstances, the Fund utilises its borrowing facility which allows it to borrow up to 10% of its NAV and the ACD retains an overdraft facility which can be used to borrow money to help with short term liquidity.

As discussed in Note 4, the ACD assesses how much of the investments can be realised in one day, under normal and stressed market conditions based on average daily volume for the previous 30 days for each investment. Normal conditions assume the ability to participate on 20% of daily volume for each investment whilst stressed conditions assume the ability to participate on only 10% of daily volume.

#### Counterparty Risk

Counterparty risk - risk management policies surrounding this risk are discussed in note 4 on pages 22 to 24.

The Fund does not have any significant counterparty risk exposures.

#### Credit Risk

Credit risk - risk management policies surrounding this risk are discussed in note 4 on pages 22 to 24 of the Summary of Accounting Policies Applicable to the Fund.

The Fund does not hold any significant direct credit risk and as such no analysis is presented.

#### Fair Value

Fair value - in the opinion of the ACD, there is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet and their fair value. Investments are carried at their fair value while other financial assets and liabilities are valued at amortised cost which materially equates to their fair value.

# HL Multi-Index Moderately Adventurous Fund

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 17 Risk Disclosures (continued)

#### Fair Value (continued)

##### Valuation technique as at 30th September 2025

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>Assets</b>				
Collective Investment Schemes	101,186	556,916	–	658,102
Forward Currency Contracts	–	31	–	31
<b>Total</b>	<b>101,186</b>	<b>556,947</b>	<b>–</b>	<b>658,133</b>
<b>Liabilities</b>				
Forward Currency Contracts	–	(550)	–	(550)
<b>Total</b>	<b>–</b>	<b>(550)</b>	<b>–</b>	<b>(550)</b>

##### Valuation technique as at 30th September 2024

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>Assets</b>				
Collective Investment Schemes	26,963	228,343	–	255,306
Forward Currency Contracts	–	812	–	812
<b>Total</b>	<b>26,963</b>	<b>229,155</b>	<b>–</b>	<b>256,118</b>
<b>Liabilities</b>				
Forward Currency Contracts	–	(1)	–	(1)
<b>Total</b>	<b>–</b>	<b>(1)</b>	<b>–</b>	<b>(1)</b>

The Fund invests into collective investment schemes which are exchange traded and are classified as Level 1. Investments in collective investment schemes are valued based on the NAV per unit/share published by their administrators and are classified as Level 2.

#### Level 1

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

#### Level 2

Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.

#### Level 3

Inputs are unobservable (i.e., for which market data is unavailable) for the asset or liability.

# HL Multi-Index Moderately Adventurous Fund

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 18 Post Balance Sheet Events

The impact of latest published NAV per share classes as at the close of business on 21st January 2026 compared to the published NAV per share classes at the period end is shown below.

<i>Class</i>	<i>Share Price</i> <i>30th September 2025</i>	<i>Share Price</i> <i>21st January 2026</i>	<i>Movement</i> <i>%</i>
Class A Accumulation	115.94	120.45	3.89
Class D Accumulation	131.13	136.24	3.90

# HL Multi-Index Moderately Adventurous Fund

## Distribution Tables

For the year ended 30th September 2025

In pence per share

### Interim accumulation for the period ended 31st March 2025

<i>Class A Accumulation Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th May 2025</i>	<i>31st May 2024<sup>†</sup></i>
Group 1	0.5114	–	0.5114	–
Group 2	0.4143	0.0971	0.5114	–

<i>Class D Accumulation Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th May 2025</i>	<i>31st May 2024</i>
Group 1	0.5641	–	0.5641	0.7812
Group 2	0.4385	0.1256	0.5641	0.7812

Group 1 - Shares created prior to 1st October 2024

Group 2 - Shares created on or after 1st October 2024

### Final accumulation for the year ended 30th September 2025

<i>Class A Accumulation Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>28th Nov 2025</i>	<i>29th Nov 2024</i>
Group 1	0.9926	–	0.9926	1.1429
Group 2	0.8041	0.1885	0.9926	1.1429

<i>Class D Accumulation Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>28th Nov 2025</i>	<i>29th Nov 2024</i>
Group 1	1.1085	–	1.1085	1.0658
Group 2	0.9431	0.1654	1.1085	1.0658

Group 1 - Shares created prior to 1st April 2025

Group 2 - Shares created on or after 1st April 2025

<sup>†</sup> There are no comparative figures shown as the Share class launched on 6th June 2024.

# HL Multi-Index Balanced Fund

## ACD's Investment Report

For the year ended 30th September 2025

### Investment objective

The HL Multi-Index Balanced Fund (the "Fund") aims to maximise total returns for a specified level of risk ranging between 50% and 70% 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.

The Fund's volatility is assessed using forecasted volatility figures at least monthly. The Fund's volatility may not remain within the 50-70% risk range and, accordingly, there may be periods, for example in extreme market conditions, when the Fund's volatility either exceeds or falls below this range.

### Investment policy

At least 90% of the Fund's net asset value will be invested in collective investment schemes which aim to track the performance of various indices by investing in assets which make up the relevant index. Such asset classes are: equity securities (such as shares of companies), fixed income securities (such as corporate bonds and government bonds), commodities, and gold. The Fund may be exposed to both investment grade and non-investment grade fixed income securities.

The Fund may from time to time also invest up to 10% of its net asset value in actively managed funds.

The Fund may also invest directly or indirectly up to 10% in money market instruments, cash and near cash.

The Fund may often invest entirely in collective investment schemes (including both regulated and unregulated schemes) managed or operated by an Investment Adviser in seeking to achieve its investment objective. This includes investment of up to 100% of the Fund's net asset value in index tracking funds (including index tracking exchange traded funds) which are designed to replicate the performance of an index.

The collective investment schemes will be established in Europe and the UK.

Due to the risk profile, the Fund's exposure to equities will typically range between 45% and 65% of its net asset value. However, there may be periods when the Fund's exposure to equities may be lower than 45% of the Fund's net asset value or higher than 65% of its net asset value due to market movements or in extraordinary market conditions (e.g., where there is not a steady and constant flow of investment activity and where there is high volatility and/or a lack of regular pricing information available).

The Fund is actively managed and uses a mixture of asset allocation techniques to blend asset classes for diversification, aiming to provide returns consistent with the Fund's "Balanced" risk profile and return aim.

As part of the investment process, the ACD will use strategic asset allocation to determine the Fund's longer-term allocation to different asset classes. The strategic asset allocation will be adjusted periodically, to take into account 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 ACD 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.

A minimum of 70% of the equities and corporate bonds in this Fund, held through collective investment schemes, will adhere to the following exclusions:

- Companies involved in the manufacture of controversial weapons (including nuclear weapons);
- Violators of the UN Global Compact Principles; and
- Companies with a specified revenue exposure to: oil sands extraction, and thermal coal extraction and power generation.

# HL Multi-Index Balanced Fund

## ACD's Investment Report (continued)

For the year ended 30th September 2025

### Investment policy (continued)

This Fund invests at least 60% of its net asset value in collective investment schemes which have exposure to equities and corporate bonds. This means that at least 42% of this Fund's net asset value will be invested in collective investment schemes which apply the exclusions referred to above.

At least 15% of those collective investment schemes applying the exclusions referred to will go further, also excluding companies or bond issuers involved in activities like tobacco, alcohol, gambling, adult entertainment, the production of civilian firearms and genetically modified organisms.

To enable the Fund to meet its investment objective, there may be periods when this Fund has less than 60% of its net asset value invested in collective investment schemes which have exposure to equity securities and corporate bonds due to market movements or in extraordinary market conditions.

Subject to the requirements above, the Fund aims to meet its objective by diversifying across different asset classes, geographies, sectors, and industries.

### ESG Allocation

A minimum of 70% of the equities and corporate bonds in the HL Multi-Index Balanced fund, held through third-party funds, will adhere to the following 'baseline' exclusions:

- Companies involved in the manufacture of controversial weapons (including nuclear weapons);
- Violators of the UN Global Compact Principles; and
- Companies with a specified revenue exposure to: oil sands extraction, and thermal coal extraction and power generation.

At least 15% of those tracker funds will go further, applying additional exclusions such as companies or bond issuers involved in activities like tobacco, alcohol, gambling, adult entertainment, the production of civilian firearms and genetically modified organisms.

The Fund invests at least 60% of its net asset value in funds which have exposure to equities and corporate bonds. This means that at least 42% of the HL Multi-Index Balanced fund's net asset value will invest in funds which apply the 'baseline' exclusions.

As at 30th September 2025, the proportion invested in funds that apply the 'baseline' exclusions criteria was 67.34%, while 36.75% applied the additional exclusions.

### Performance review

From 30th September 2024 to 30th September 2025, the price of the accumulation units has increased from 103.21 pence to 113.07 pence, a rise of 9.55%. Over the same period, the IA Mixed Investment 20-60% Shares peer group rose by 7.26%.

From close of the initial offer period (6th June 2024) to 30th September 2025, the price of the accumulation units has increased from 100 pence to 113.07 pence, a rise of 13.07%. Over the same period, the IA Mixed Investment 20-60% Shares peer group rose by 10.05%.

## HL Multi-Index Balanced Fund

### ACD's Investment Report (continued)

For the year ended 30th September 2025

#### Performance review (continued)

	30/09/20 to 30/09/21	30/09/21 to 30/09/22	30/09/22 to 30/09/23	30/09/23 to 30/09/24	30/09/24 to 30/09/25
HL Multi-Index Balanced Class A Accumulation Shares	N/A	N/A	N/A	N/A	9.55%
IA Mixed Investment 20-60% Shares NR	12.75%	-10.91%	4.33%	12.23%	7.26%

Past performance is not a guide to future returns.

This Fund was launched 6th June 2024. No further performance information is available.

**Source: Lipper for Investment Management to 30/09/2025, Total Return NAV.**

The top ten purchases and sales during the year were as follows:

Purchases	£'000	Sales	£'000
Blackrock - iShares ESG Overseas Corporate Bond Index Fund	17,417	Blackrock - iShares Emerging Markets ESG Index Fund	2,450
Blackrock - iShares North American Equity Index	11,854	Blackrock - iShares North American Equity Index	1,980
Blackrock - iShares US Equity ESG Index Fund	10,112	Blackrock - iShares Overseas Government Bond Index Fund	1,691
Blackrock - iShares Overseas Government Bond Index Fund	7,716	Blackrock - iShares US Equity ESG Index Fund	1,640
Blackrock - iShares UK Equity ESG Index Fund	6,437	iShares MSCI EM ex China UCITS ETF	1,099
iShares USD High Yield Corporate Bond ESG UCITS ETF	3,756	Blackrock - iShares UK Equity ESG Index Fund	777
Blackrock - iShares Continental European Equity ESG Index Fund	3,722	Blackrock - iShares Continental European Equity ESG Index Fund	594
iShares MSCI World Small Cap ESG Enhanced CTB UCITS ETF	3,534	Blackrock - iShares ESG Overseas Corporate Bond Index Fund	444
Blackrock - iShares Emerging Markets ESG Index Fund	2,989	iShares MSCI China UCITS ETF	442
Blackrock - iShares Japan Equity ESG Index Fund	1,496	Blackrock - iShares Japan Equity ESG Index Fund	225
Total purchases during the year were	78,300	Total sales during the year were	11,858

**Hargreaves Lansdown Fund Managers**  
1st October 2025

# HL Multi-Index Balanced Fund

## Portfolio Statement

As at 30th September 2025

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
	<b>UK Funds – 8.92% (9.55%)</b>		
7,096,306	Blackrock - iShares UK Equity ESG Index Fund	<b>9,332</b>	<b>8.92</b>
	<b>Fixed Interest Funds – 45.72% (44.59%)</b>		
15,208,856	Blackrock - iShares ESG Overseas Corporate Bond Index Fund	25,321	24.21
547,835	Blackrock - iShares Index Linked Gilt Index Fund	542	0.52
8,169,552	Blackrock - iShares Overseas Government Bond Index Fund	9,615	9.19
934,860	Blackrock - iShares Sterling Corporate Bond Index Fund	878	0.84
187,004	iShares EUR High Yield Corporate Bond ESG UCITS ETF	941	0.90
3,454	iShares EUR Inflation Linked Government Bond UCITS ETF	692	0.66
254,519	iShares JPMorgan EM Local Government Bond UCITS ETF	1,030	0.98
220,611	iShares JPMorgan USD EM Bond UCITS ETF	1,033	0.99
209,557	iShares JPMorgan USD EM Corporate Bond UCITS ETF	1,027	0.98
24,858	iShares UK Gilts 0-5yr UCITS ETF	137	0.13
894,704	iShares USD High Yield Corporate Bond ESG UCITS ETF	4,273	4.09
9,970	iShares USD TIPS UCITS ETF	1,887	1.80
139,705	iShares USD Treasury Bond UCITS ETF	446	0.43
		<b>47,822</b>	<b>45.72</b>
	<b>Europe Funds – 4.82% (4.86%)</b>		
3,717,911	Blackrock - iShares Continental European Equity ESG Index Fund	<b>5,042</b>	<b>4.82</b>
	<b>Global Funds – 3.48% (0.00%)</b>		
839,286	iShares MSCI World Small Cap ESG Enhanced CTB UCITS ETF	<b>3,644</b>	<b>3.48</b>
	<b>Asia/Emerging Funds – 5.36% (10.52%)</b>		
2,149,637	Blackrock - iShares Emerging Markets ESG Index Fund	2,676	2.56
863,643	Blackrock - iShares Pacific ex Japan Equity ESG Index Fund	1,085	1.04
117,614	iShares MSCI China UCITS ETF	578	0.55
269,075	iShares MSCI EM ex China UCITS ETF	1,265	1.21
		<b>5,604</b>	<b>5.36</b>

# HL Multi-Index Balanced Fund

## Portfolio Statement (continued)

As at 30th September 2025

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation  £'000 </i>	<i> Percentage of total net assets  % </i>
	<b>Japan Funds – 2.11% (2.24%)</b>		
1,615,893	Blackrock - iShares Japan Equity ESG Index Fund	<b>2,209</b>	<b>2.11</b>
	<b>US Funds – 13.29% (12.71%)</b>		
9,220,285	Blackrock - iShares US Equity ESG Index Fund	<b>13,894</b>	<b>13.29</b>
	<b>North America Funds – 16.27% (15.48%)</b>		
2,342,465	Blackrock - iShares North American Equity Index	16,380	15.66
3,317	iShares MSCI Canada UCITS ETF	635	0.61
		<b>17,015</b>	<b>16.27</b>
	<b>Forward Currency Contracts – -0.16% (0.69%)</b>		
AUD (67,206)	Sold AUD, Bought GBP 32,565 for settlement on 03/10/2025	(1)	–
AUD (713,595)	Sold AUD, Bought GBP 345,784 for settlement on 03/10/2025	(6)	(0.01)
AUD (780,801)	Sold AUD, Bought GBP 384,502 for settlement on 05/11/2025	–	–
AUD (87,992)	Sold AUD, Bought GBP 43,331 for settlement on 05/11/2025	–	–
CAD (1,331,208)	Sold CAD, Bought GBP 718,508 for settlement on 03/10/2025	8	0.01
CAD (90,649)	Sold CAD, Bought GBP 48,926 for settlement on 03/10/2025	1	–
CAD (28,107)	Sold CAD, Bought GBP 15,048 for settlement on 03/10/2025	–	–
CAD (139,415)	Sold CAD, Bought GBP 74,534 for settlement on 05/11/2025	–	–
CAD (1,449,964)	Sold CAD, Bought GBP 775,184 for settlement on 05/11/2025	–	–
CHF (21,208)	Sold CHF, Bought GBP 19,714 for settlement on 03/10/2025	–	–
CHF (297,559)	Sold CHF, Bought GBP 276,599 for settlement on 03/10/2025	(1)	–
CHF (32,230)	Sold CHF, Bought GBP 30,208 for settlement on 05/11/2025	–	–
CHF (318,768)	Sold CHF, Bought GBP 298,772 for settlement on 05/11/2025	–	–
EUR (79,717)	Sold EUR, Bought GBP 69,262 for settlement on 03/10/2025	–	–
EUR (16,056)	Sold EUR, Bought GBP 14,010 for settlement on 03/10/2025	–	–
EUR (12,268)	Sold EUR, Bought GBP 10,704 for settlement on 03/10/2025	–	–
EUR (48,494)	Sold EUR, Bought GBP 42,080 for settlement on 03/10/2025	–	–

# HL Multi-Index Balanced Fund

## Portfolio Statement (continued)

As at 30th September 2025

<i> Holding</i>	<i> Investment</i>	<i> Bid market valuation £'000</i>	<i> Percentage of total net assets %</i>
	<b>Forward Currency Contracts – -0.16% (0.69%) (continued)</b>		
EUR (59,193)	Sold EUR, Bought GBP 51,606 for settlement on 03/10/2025	–	–
EUR (54,724)	Sold EUR, Bought GBP 47,513 for settlement on 03/10/2025	–	–
EUR (45,914)	Sold EUR, Bought GBP 39,783 for settlement on 03/10/2025	–	–
EUR (11,338)	Sold EUR, Bought GBP 9,855 for settlement on 03/10/2025	–	–
EUR (70,279)	Sold EUR, Bought GBP 61,042 for settlement on 03/10/2025	–	–
EUR (56,016)	Sold EUR, Bought GBP 48,496 for settlement on 03/10/2025	–	–
EUR (20,786)	Sold EUR, Bought GBP 18,072 for settlement on 03/10/2025	–	–
EUR (15,132)	Sold EUR, Bought GBP 13,159 for settlement on 03/10/2025	–	–
EUR (265,177)	Sold EUR, Bought GBP 231,590 for settlement on 03/10/2025	–	–
EUR (76,376)	Sold EUR, Bought GBP 66,146 for settlement on 03/10/2025	(1)	–
EUR (61,546)	Sold EUR, Bought GBP 53,290 for settlement on 03/10/2025	(1)	–
EUR (218,078)	Sold EUR, Bought GBP 189,253 for settlement on 03/10/2025	(1)	–
EUR (6,060,000)	Sold EUR, Bought GBP 5,259,035 for settlement on 03/10/2025	(30)	(0.03)
EUR (6,061,477)	Sold EUR, Bought GBP 5,260,313 for settlement on 03/10/2025	(30)	(0.03)
EUR (6,626,739)	Sold EUR, Bought GBP 5,794,726 for settlement on 05/11/2025	1	–
EUR (262,282)	Sold EUR, Bought GBP 229,350 for settlement on 05/11/2025	–	–
EUR (6,625,000)	Sold EUR, Bought GBP 5,792,874 for settlement on 05/11/2025	–	–
JPY (306,201,181)	Sold JPY, Bought GBP 1,548,466 for settlement on 03/10/2025	8	0.01
JPY (14,972,384)	Sold JPY, Bought GBP 75,715 for settlement on 03/10/2025	1	–
JPY (6,400,403)	Sold JPY, Bought GBP 32,015 for settlement on 03/10/2025	–	–
JPY (2,506,005)	Sold JPY, Bought GBP 12,572 for settlement on 03/10/2025	–	–
JPY (2,113,515)	Sold JPY, Bought GBP 10,578 for settlement on 03/10/2025	–	–
JPY (332,193,488)	Sold JPY, Bought GBP 1,676,504 for settlement on 05/11/2025	–	–
JPY (16,455,788)	Sold JPY, Bought GBP 83,047 for settlement on 05/11/2025	–	–

# HL Multi-Index Balanced Fund

## Portfolio Statement (continued)

As at 30th September 2025

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
	<b>Forward Currency Contracts – -0.16% (0.69%) (continued)</b>		
USD (175,852)	Sold USD, Bought GBP 131,212 for settlement on 03/10/2025	1	–
USD (30,108)	Sold USD, Bought GBP 22,329 for settlement on 03/10/2025	–	–
USD (739,339)	Sold USD, Bought GBP 549,584 for settlement on 03/10/2025	–	–
USD (56,581)	Sold USD, Bought GBP 41,747 for settlement on 03/10/2025	–	–
USD (27,700)	Sold USD, Bought GBP 20,482 for settlement on 03/10/2025	–	–
USD (82,378)	Sold USD, Bought GBP 60,904 for settlement on 03/10/2025	–	–
USD (36,964)	Sold USD, Bought GBP 27,510 for settlement on 03/10/2025	–	–
USD (79,225)	Sold USD, Bought GBP 58,451 for settlement on 03/10/2025	–	–
USD (118,417)	Sold USD, Bought GBP 88,178 for settlement on 03/10/2025	–	–
USD (195,329)	Sold USD, Bought GBP 144,293 for settlement on 03/10/2025	(1)	–
USD (151,214)	Sold USD, Bought GBP 111,268 for settlement on 03/10/2025	(1)	–
USD (191,474)	Sold USD, Bought GBP 141,203 for settlement on 03/10/2025	(1)	–
USD (218,342)	Sold USD, Bought GBP 161,108 for settlement on 03/10/2025	(1)	–
USD (178,709)	Sold USD, Bought GBP 131,788 for settlement on 03/10/2025	(1)	–
USD (876,978)	Sold USD, Bought GBP 648,918 for settlement on 03/10/2025	(3)	–
USD (210,871)	Sold USD, Bought GBP 154,396 for settlement on 03/10/2025	(3)	(0.01)
USD (251,627)	Sold USD, Bought GBP 184,199 for settlement on 03/10/2025	(3)	–
USD (17,815,000)	Sold USD, Bought GBP 13,182,257 for settlement on 03/10/2025	(51)	(0.05)
USD (17,815,464)	Sold USD, Bought GBP 13,182,608 for settlement on 03/10/2025	(51)	(0.05)
USD (19,650,000)	Sold USD, Bought GBP 14,593,640 for settlement on 05/11/2025	–	–
USD (19,648,578)	Sold USD, Bought GBP 14,592,508 for settlement on 05/11/2025	–	–
USD (1,004,439)	Sold USD, Bought GBP 745,966 for settlement on 05/11/2025	–	–
		<b>(167)</b>	<b>(0.16)</b>

# HL Multi-Index Balanced Fund

## Portfolio Statement (continued)

As at 30th September 2025

<b>Portfolio of investments – 99.81% (100.64%)</b>	<b>104,395</b>	<b>99.81</b>
Net other assets/liabilities – 0.19% (-0.64%)	194	0.19
<b>Net assets</b>	<b>104,589</b>	<b>100.00</b>

The percentages in brackets show the equivalent sector comparatives as at 30th September 2024.

All Collective Investment Schemes are in accumulation shares/units unless otherwise stated.

# HL Multi-Index Balanced Fund

## Fund Information

The Comparative Table on page 282 give the performance of each active share class in the Fund.

The 'Return after charges' disclosed in the Comparative Table is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Fund's performance disclosed in the ACD's Investment report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a Fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the Fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

# HL Multi-Index Balanced Fund

## Fund Information (continued)

### Comparative Table

Class A Accumulation Shares

### Change in Net Asset Value per Share

	<i>30/09/25 (pence per share)</i>	<i>06/06/2024 to 30/09/24‡ (pence per share)</i>
<i>For the year ended</i>		
Opening net asset value per share	103.19	100.00
Return before operating charges*	10.16	3.29
Operating charges (calculated on average price)	(0.32)	(0.10)
Return after operating charges*	9.84	3.19
Distributions	(1.67)	(1.17)
Distributions on accumulation shares	1.67	1.17
Closing net asset value per share	113.03	103.19
* after direct transaction costs of**:	(0.01)	–

### Performance

Return after charges	9.54%	3.19%
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### Other information

Closing net asset value (£'000)	104,589	31,008
Closing number of shares	92,529,527	30,048,420
Operating charges†	0.30%	0.30%
Direct transaction costs	(0.01)%	–%

### Prices

Highest mid price	113.07	103.43
Lowest mid price	97.55	99.24

‡ The Fund launched on 6th June 2024.

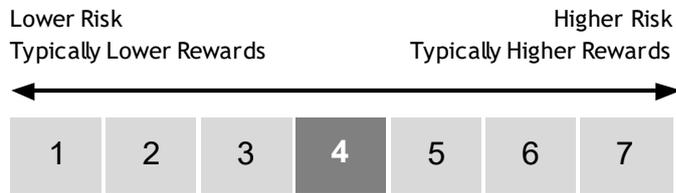
\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The comparative period ending 30th September 2024 is the annualised figure due to share class being launched less than 1 year.

# HL Multi-Index Balanced Fund

## Fund Information (continued)

### Synthetic Risk and Reward Indicator ("SRRI")



The Fund is ranked at 4 because funds of this type have experienced moderate rises and falls in value in the past.

The Fund's category is not guaranteed to remain the same and may change over time. The risk and reward rating remain the same from the last reporting period.

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.

# HL Multi-Index Balanced Fund

## Statement of Total Return

For the year ended 30th September 2025

	Notes	30/09/25		06/06/2024 to 30/09/24 <sup>‡</sup>	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	5		<b>5,909</b>		471
Revenue	7	<b>1,521</b>		361	
Expenses	8	<b>(126)</b>		(8)	
Net revenue before taxation		<b>1,395</b>		353	
Taxation	9	<b>(169)</b>		(36)	
Net revenue after taxation			<b>1,226</b>		317
<b>Total return before distributions</b>			<b>7,135</b>		788
Distributions	10		<b>(1,226)</b>		(317)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>5,909</b>		471

## Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30th September 2025

	30/09/25		06/06/2024 to 30/09/24 <sup>‡</sup>	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>31,008</b>		–
Amounts receivable on issue of shares	<b>79,498</b>		31,210	
Amounts payable on cancellation of shares	<b>(13,168)</b>		(1,026)	
		<b>66,330</b>		30,184
Dilution levy		<b>9</b>		–
Change in net assets attributable to shareholders from investment activities		<b>5,909</b>		471
Retained distribution on accumulation shares		<b>1,333</b>		353
<b>Closing net assets attributable to shareholders</b>		<b>104,589</b>		31,008

‡ The Fund was launched on 6th June 2024.

# HL Multi-Index Balanced Fund

## Balance Sheet

As at 30th September 2025

	<i>Notes</i>	<i>30/09/25</i> <i>£'000</i>	<i>30/09/24<sup>‡</sup></i> <i>£'000</i>
<b>ASSETS</b>			
<b>Fixed assets:</b>			
Investments		<b>104,582</b>	31,205
<b>Current assets:</b>			
Debtors	11	<b>3,096</b>	1,331
Cash and cash equivalents	12	<b>174</b>	41
<b>Total assets</b>		<b>107,852</b>	32,577
<b>LIABILITIES</b>			
Investment liabilities		<b>(187)</b>	–
<b>Creditors:</b>			
Bank overdraft	12	<b>(97)</b>	–
Other creditors	13	<b>(2,979)</b>	(1,569)
<b>Total liabilities</b>		<b>(3,263)</b>	(1,569)
<b>Net assets attributable to shareholders</b>		<b>104,589</b>	31,008

‡ The Fund was launched on 6th June 2024.

# HL Multi-Index Balanced Fund

## Notes to the Financial Statements

For year ended 30th September 2025

### 1 Statement of Compliance

The statement of compliance for note 1 is provided on page 19 of the Summary of Significant Accounting Policies Applicable to All Funds.

### 2 Summary of Significant Accounting Policies

The accounting policies for note 2 are provided on pages 19 to 21 of the Summary of Significant Accounting Policies Applicable to All Funds.

### 3 Distribution Policies

The distribution policies for note 3 are provided on page 21 of the Summary of Significant Accounting Policies Applicable to All Funds.

### 4 Risk Management Policies

The risk management policies for note 4 are provided on pages 22 to 24 of the Summary of Significant Accounting Policies Applicable to All Funds.

### 5 Net Capital Gains

	<i>30/09/25</i>	<i>06/06/24</i>
	<i>£'000</i>	<i>to 30/09/24</i>
		<i>£'000</i>
The net capital gains during the year/period comprise:		
Non-derivative securities	<b>5,633</b>	60
Currency (losses)/gains	<b>(416)</b>	71
Forward currency contracts	<b>722</b>	354
Transaction charges	<b>(30)</b>	(14)
<b>Total Net Capital Gains</b>	<b>5,909</b>	<b>471</b>

The net capital gains figure above includes movement of unrealised gains and realised gains of £5,313,886 and £318,465 respectively. (30th September 2024: £57,261 and £2,341 respectively).

# HL Multi-Index Balanced Fund

## Notes to the Financial Statements (continued)

For year ended 30th September 2025 (continued)

### 6 Purchases, Sales and Transaction Costs

The following table shows portfolio transactions and their associated transaction costs. For more information about the nature of these costs, please refer to the additional portfolio transaction cost information on page 281.

#### Analysis of direct transaction costs for the year ended 30th September 2025:

	Principal 2025 £'000	Commissions 2025 £'000	Taxes 2025 £'000	Total Cost 2025 £'000	Commissions % of principal	Taxes % of principal
<b>Purchases</b>						
Collective Investment Schemes	63,939	–	–	63,939	–	–
Equities	14,358	3	–	14,361	0.02	–
Transaction cost % of purchases		0.01	–			
<b>Sales</b>						
Collective Investment Schemes	9,860	–	–	9,860	–	–
Equities	1,998	–	–	1,998	–	–
Transaction cost % of sales		–	–			
Total cost of the Fund's average NAV (%)		0.01	–			

# HL Multi-Index Balanced Fund

## Notes to the Financial Statements (continued)

For year ended 30th September 2025 (continued)

### 6 Purchases, Sales and Transaction Costs (continued)

#### Analysis of direct transaction costs for the period ended 30th September 2024:

	Principal 2024 £'000	Commissions 2024 £'000	Taxes 2024 £'000	Total Cost 2024 £'000	Commissions % of principal	Taxes % of principal
<b>Purchases</b>						
Collective Investment Schemes	27,289	–	–	27,289	–	–
Equities	3,472	–	–	3,472	–	–
Transaction cost % of purchases		–	–			
<b>Sales</b>						
Collective Investment Schemes	163	–	–	163	–	–
Equities	20	–	–	20	–	–
Transaction cost % of sales		–	–			
Total cost of the Fund's average NAV (%)		–	–			

#### Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.03% (30th September 2024: 0.03%). This spread represents the difference between the values determined by reference to the bid and offer prices of investments at close of business prices on the last business day of the accounting period, expressed as a percentage of the value determined by reference to the offer price.

### 7 Revenue

	30/09/25 £'000	06/06/2024 to 30/09/24 £'000
Annual management charge rebates	–	3
Bank interest	3	1
Distributions from underlying funds	1,347	354
Offshore dividend CIS revenue	3	–
Offshore interest CIS revenue	168	3
<b>Total Revenue</b>	<b>1,521</b>	<b>361</b>

# HL Multi-Index Balanced Fund

## Notes to the Financial Statements (continued)

For year ended 30th September 2025 (continued)

### 8 Expenses

	30/09/25 £'000	06/06/2024 to 30/09/24 £'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's periodic charge	<u>188</u>	<u>23</u>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Trustee and Depositary's fee	8	1
Safe custody fee	<u>2</u>	<u>–</u>
	<b>10</b>	1
<b>Other expenses:</b>		
Audit fee	9	9
VAT on audit fee	2	2
Accounting and administration fee	12	1
Automated transaction provider fee	7	1
Publication costs	4	–
Registrar fees	17	4
Sub-adviser fee	49	6
Subsidy of expenses by the ACD	<u>(172)</u>	<u>(39)</u>
	<b>(72)</b>	<b>(16)</b>
<b>Total Expenses</b>	<u><b>126</b></u>	<u><b>8</b></u>

### 9 Taxation

	30/09/25 £'000	06/06/2024 to 30/09/24 £'000
<b>(a) Analysis of charge for the year/period</b>		
Corporation tax	<u>169</u>	<u>36</u>
Total current tax charge (note 9b)	<b>169</b>	36
Deferred tax (note 9c)	<u>–</u>	<u>–</u>
<b>Total Taxation</b>	<u><b>169</b></u>	<u><b>36</b></u>

# HL Multi-Index Balanced Fund

## Notes to the Financial Statements (continued)

For year ended 30th September 2025 (continued)

### 9 Taxation (continued)

#### (b) Factors affecting tax charge for the year/period

The tax assessed for the year/period is higher than the standard rate of corporation tax in the UK for an authorised fund (20%) (2024: 20%). The differences are explained below:

	30/09/25 £'000	06/06/2024 to 30/09/24 £'000
Net revenue before taxation	1,395	353
Corporation Tax at 20%	279	71
Effects of:		
Non-taxable dividends	(110)	(35)
<b>Total tax charge for the year/period (note 9a)</b>	<b>169</b>	<b>36</b>

#### (c) Deferred tax charge for the year/period

Provision at the start of the year/period	–	–
Deferred tax charge in the year/period	–	–
<b>Provision at the end of the year/period</b>	<b>–</b>	<b>–</b>

### 10 Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	30/09/25 £'000	06/06/2024 to 30/09/24 £'000
Interim accumulation	335	–
Final accumulation	998	353
	<b>1,333</b>	<b>353</b>
Add: Revenue deducted on cancellation of shares	19	3
Deduct: Revenue received on issue of shares	(126)	(39)
Net distribution for the year/period	1,226	317
<b>Total Distribution</b>	<b>1,226</b>	<b>317</b>

Details of the distribution per share are set out in the distribution tables on page 297.

# HL Multi-Index Balanced Fund

## Notes to the Financial Statements (continued)

For year ended 30th September 2025 (continued)

### 11 Debtors

	<i>30/09/25</i>	<i>30/09/24</i>
	<i>£'000</i>	<i>£'000</i>
Amounts receivable for issue of shares	<b>1,250</b>	935
Annual management charge rebates	–	3
Franked CIS income receivable	<b>508</b>	175
Prepaid expenses	<b>48</b>	39
Sales awaiting settlement	<b>685</b>	–
Unfranked CIS income receivable	<b>605</b>	179
<b>Total Debtors</b>	<b>3,096</b>	1,331

### 12 Cash and Cash Equivalents

	<i>30/09/25</i>	<i>30/09/24</i>
	<i>£'000</i>	<i>£'000</i>
Bank balances	<b>100</b>	35
Overseas balances	<b>22</b>	6
Cash equivalents	<b>52</b>	–
<b>Total bank balances</b>	<b>174</b>	41
Bank overdrafts	<b>(97)</b>	–
<b>Total bank overdrafts</b>	<b>(97)</b>	–

### 13 Other Creditors

	<i>30/09/25</i>	<i>30/09/24</i>
	<i>£'000</i>	<i>£'000</i>
Accrued expenses	<b>80</b>	43
Amounts payable for cancellation of shares	<b>211</b>	24
Corporation tax payable	<b>167</b>	36
Currency deals awaiting settlement	<b>1</b>	–
Purchases awaiting settlement	<b>2,520</b>	1,466
<b>Total Other Creditors</b>	<b>2,979</b>	1,569

### 14 Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (30th September 2024: £Nil).

# HL Multi-Index Balanced Fund

## Notes to the Financial Statements (continued)

For year ended 30th September 2025 (continued)

### 15 Related Parties

Hargreaves Lansdown Fund Managers Limited ("ACD") is a related party by virtue of having the ability to act in respect of the operations of the Fund. It also acts as a principal in respect of all transactions of shares in the Fund.

Management fees paid to the ACD are shown in note 8 and details of the shares issued and cancelled by the ACD are shown in the Statement of Change in Net Asset Attributable to Shareholders. The balance due to the ACD at the year end in respect of management fees was £38,352 (30th September 2024: £23,176).

Hargreaves Lansdown Nominees Limited, a fellow subsidiary of the ACD held shares in the Fund as follows:

	<i>30/09/25</i>	<i>30/09/24</i>
Class A Accumulation shares	<b>99.80%</b>	100.00%

Hargreaves Lansdown Nominees Limited is a non-trading company which holds investments on behalf of clients of the Hargreaves Lansdown Group of Companies.

At the year end, HL Multi-Index Balanced Managed held no shares in any Fund or collective investment scheme managed by associated companies of the ACD.

### 16 Share Class

The Fund currently has one class of shares: Class A. The distribution per share is given in the distribution tables on page 297. All shares have the same rights on winding up.

The Manager's service charge is calculated using the following tiered rates.

Up to £1 billion – 0.30%
Greater than £1 billion and up to £2 billion – 0.295%
Greater than £2 billion and up to £3 billion – 0.29%
Over £3 billion – 0.285%

The following table shows the shares in issue during the year:

<i>Class</i>	<i>Opening Units</i>	<i>Units Created</i>	<i>Units Liquidated</i>	<i>Closing Units</i>
Class A Accumulation	30,048,420	74,892,276	(12,411,169)	92,529,527

### 17 Risk Disclosures

#### Market Price Risk

Market price risk - risk management policies surrounding this risk are discussed in note 4 on pages 22 to 24.

A 5% increase in the prices of the Fund's portfolio would have the effect of increasing the return and net assets by £5,219,762 (30th September 2024: £1,560,235). A 5% decrease would have an equal and opposite effect.

# HL Multi-Index Balanced Fund

## Notes to the Financial Statements (continued)

For year ended 30th September 2025 (continued)

### 17 Risk Disclosures (continued)

#### Currency Risk

Currency risk - risk management policies surrounding this risk are discussed in note 4 on pages 22 to 24.

Currency exposure as at 30th September 2025

	<i>Monetary Exposure £'000</i>	<i>Non- Monetary Exposure £'000</i>	<i>Total £'000</i>
Australian Dollar	–	(6)	(6)
Euro	(17)	877	860
Sterling	325	91,609	91,934
Swiss Franc	–	(1)	(1)
US Dollar	(114)	11,916	11,802
	<b>194</b>	<b>104,395</b>	<b>104,589</b>

Currency exposure as at 30th September 2024

	<i>Monetary Exposure £'000</i>	<i>Non- Monetary Exposure £'000</i>	<i>Total £'000</i>
Australian Dollar	–	(255)	(255)
Canadian Dollar	–	(559)	(559)
Euro	(8)	(6,603)	(6,611)
Japanese Yen	–	(1,364)	(1,364)
Sterling	(155)	55,008	54,853
Swiss Franc	–	(171)	(171)
US Dollar	(34)	(14,851)	(14,885)
	(197)	31,205	31,008

A 5% increase in the value of the Fund's foreign currency exposure would have the effect of increasing the return and net assets by £632,789 (30th September 2024: £1,192,201). A 5% decrease would have an equal and opposite effect.

#### Interest Rate Risk

Interest rate risk - risk management policies surrounding this risk are discussed in note 4 on pages 22 to 24.

The Fund has minimal direct interest rate risk which only applies to bank balances and overdrafts. Interest on the Fund's bank balances/overdraft is calculated at a variable rate by reference to GBP bank deposit/overdraft rates or the international equivalent.

# HL Multi-Index Balanced Fund

## Notes to the Financial Statements (continued)

For year ended 30th September 2025 (continued)

### 17 Risk Disclosures (continued)

#### Liquidity Risk

Liquidity risk - risk management policies surrounding this risk are discussed in note 4 on pages 22 to 24.

The ACD monitors the Fund's liquidity position on a regular basis with regard to maintaining a reasonable level of liquidity. Investments in managed funds may not be readily realisable due to lock-up periods, extended settlement periods, withdrawal notice periods, or in extraordinary cases periods in which redemptions are suspended due to adverse market conditions.

In order to manage its liquidity under such circumstances, the Fund utilises its borrowing facility which allows it to borrow up to 10% of its NAV and the ACD retains an overdraft facility which can be used to borrow money to help with short term liquidity.

As discussed in Note 4, the ACD assesses how much of the investments can be realised in one day, under normal and stressed market conditions.

#### Counterparty Risk

Counterparty risk - risk management policies surrounding this risk are discussed in note 4 on pages 22 to 24.

Counterparty Name	30/09/2025 £'000	30/09/2024 £'000
<b>Forward Currency Contracts</b>		
Barclays Bank	10	9
BNP Paribas	(3)	1
Deutsche Bank	(80)	197
Goldman Sachs	–	5
HSBC Bank	(5)	–
JPMorgan Chase Bank	(1)	2
Lloyds Bank	(80)	–
Morgan Stanley	(7)	–
State Street Bank and Trust	(1)	–
<b>Total</b>	<b>(167)</b>	214

#### Credit Risk

Credit risk - risk management policies surrounding this risk are discussed in note 4 on pages 22 to 24 of the Summary of Accounting Policies Applicable to the Fund.

The Fund does not hold any significant direct credit risk and as such no analysis is presented.

# HL Multi-Index Balanced Fund

## Notes to the Financial Statements (continued)

For year ended 30th September 2025 (continued)

### 17 Risk Disclosures (continued)

#### Fair Value

Fair value - in the opinion of the ACD, there is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet and their fair value. Investments are carried at their fair value while other financial assets and liabilities are valued at amortised cost which materially equates to their fair value.

#### Valuation technique as at 30th September 2025

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>Assets</b>				
Collective Investment Schemes	17,588	86,974	–	104,562
Forward Currency Contracts	–	20	–	20
<b>Total</b>	<b>17,588</b>	<b>86,994</b>	<b>–</b>	<b>104,582</b>
<b>Liabilities</b>				
Forward Currency Contracts	–	(187)	–	(187)
<b>Total</b>	<b>–</b>	<b>(187)</b>	<b>–</b>	<b>(187)</b>

#### Valuation technique as at 30th September 2024

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>Assets</b>				
Collective Investment Schemes	3,700	27,291	–	30,991
Forward Currency Contracts	–	214	–	214
<b>Total</b>	<b>3,700</b>	<b>27,505</b>	<b>–</b>	<b>31,205</b>
<b>Liabilities</b>				
Forward Currency Contracts	–	–	–	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

The Fund invests into collective investment schemes which are exchange traded and are classified as Level 1. Investments in collective investment schemes are valued based on the NAV per unit/share published by their administrators and are classified as Level 2.

#### Level 1

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

#### Level 2

Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.

#### Level 3

Inputs are unobservable (i.e., for which market data is unavailable) for the asset or liability.

# HL Multi-Index Balanced Fund

## Notes to the Financial Statements (continued)

For year ended 30th September 2025 (continued)

### 18 Post Balance Sheet Events

The impact of latest published NAV per share classes as at the close of business on 21st January 2026 compared to the published NAV per share classes at the period end is shown below.

<i>Class</i>	<i>Share Price</i> <i>30th September 2025</i>	<i>Share Price</i> <i>21st January 2026</i>	<i>Movement</i> <i>%</i>
Class A Accumulation	113.07	116.50	3.03

# HL Multi-Index Balanced Fund

## Distribution Tables

For the year ended 30th September 2025

In pence per share

### Interim accumulation for the period ended 31st March 2025

<i>Class A Accumulation Shares</i>	<i>Net</i>		<i>Paid</i>
	<i>Income</i>	<i>Equalisation</i>	<i>30th May 2025<sup>‡</sup></i>
Group 1	0.5918	–	0.5918
Group 2	0.4452	0.1466	0.5918

Group 1 - Shares created prior to 1st October 2024

Group 2 - Shares created on or after 1st October 2024

### Final accumulation for the year ended 30th September 2025

<i>Class A Accumulation Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>28th Nov 2025</i>	<i>29th Nov 2024</i>
Group 1	1.0786	–	1.0786	1.1745
Group 2	0.8946	0.1840	1.0786	1.1745

Group 1 - Shares created prior to 1st April 2025

Group 2 - Shares created on or after 1st April 2025

<sup>‡</sup> There are no comparative figures shown as the Fund launched on 6th June 2024.

# HL Multi-Index Adventurous Fund

## ACD's Investment Report For the year ended 30th September 2025

### Investment objective

The HL Multi-Index Adventurous Fund (the "Fund") aims to maximise total returns for a specified level of risk ranging between 90% and 110% 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.

The Fund's volatility is assessed using forecasted volatility figures at least monthly. The Fund's volatility may not remain within the 90-110% risk range and, accordingly, there may be periods, for example in extreme market conditions, when the Fund's volatility either exceeds or falls below this range.

### Investment policy

At least 90% of the Fund's net asset value will be invested in collective investment schemes which aim to track the performance of various indices by investing in assets which make up the relevant index. Such asset classes are: equity securities (such as shares of companies), fixed income securities (such as corporate bonds and government bonds), commodities, and gold. The Fund may be exposed to both investment grade and non-investment grade fixed income securities.

The Fund may from time to time also invest up to 10% of its net asset value in actively managed funds.

The Fund may also invest directly or indirectly up to 10% in money market instruments, cash and near cash.

The Fund may often invest entirely in collective investment schemes (including both regulated and unregulated schemes) managed or operated by an Investment Adviser in seeking to achieve its investment objective. This includes investment of up to 100% of the Fund's net asset value in index tracking funds (including index tracking exchange traded funds) which are designed to replicate the performance of an index.

The collective investment schemes will be established in Europe and the UK.

Due to the risk profile, the Fund's exposure to equities will typically range between 85% and 100% of its net asset value. However, there may be periods when the Fund's exposure to equities may be lower than 85% of the Fund's net asset value due to market movements or in extraordinary market conditions (e.g., where there is not a steady and constant flow of investment activity and where there is high volatility and/or a lack of regular pricing information available).

The Fund is actively managed and uses a mixture of asset allocation techniques to blend asset classes for diversification, aiming to provide returns consistent with the Fund's "Adventurous" risk profile and return aim.

As part of the investment process, the ACD will use strategic asset allocation to determine the Fund's longer-term allocation to different asset classes. The strategic asset allocation will be adjusted periodically, to take into account 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 ACD 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.

A minimum of 70% of the equities and corporate bonds in this Fund, held through collective investment schemes, will adhere to the following exclusions:

- Companies involved in the manufacture of controversial weapons (including nuclear weapons);
- Violators of the UN Global Compact Principles; and
- Companies with a specified revenue exposure to: oil sands extraction, and thermal coal extraction and power generation.

# HL Multi-Index Adventurous Fund

## ACD's Investment Report (continued)

For the year ended 30th September 2025

This Fund invests 99% of its net asset value in collective investment schemes which have exposure to equities and corporate bonds. This means that at least 69% of this Fund's net asset value will be invested in collective investment schemes which apply the exclusions referred to above.

At least 25% of those collective investment schemes applying the exclusions referred to will go further, also excluding companies or bond issuers involved in activities like tobacco, alcohol, gambling, adult entertainment, the production of civilian firearms and genetically modified organisms.

To enable this Fund to meet its investment objective, there may be periods when this Fund has less than 99% of its net asset value invested in collective investment schemes which have exposure to equity securities and corporate bonds due to market movements or in extraordinary market conditions.

Subject to the requirements above, the Fund aims to meet its objective by diversifying across different asset classes, geographies, sectors, and industries.

### ESG Allocation

A minimum of 70% of the equities and corporate bonds in the HL Multi-Index Adventurous fund, held through third-party funds, will adhere to the following 'baseline' exclusions:

- Companies involved in the manufacture of controversial weapons (including nuclear weapons)
- Violators of the UN Global Compact Principles
- Companies with a specified revenue exposure to: oil sands extraction, and thermal coal extraction and power generation.

At least 25% of those tracker funds will go further, applying additional exclusions such as companies or bond issuers involved in activities like tobacco, alcohol, gambling, adult entertainment, the production of civilian firearms and genetically modified organisms.

The Fund invests at least 99% of its net asset value in funds which have exposure to equities and corporate bonds. This means that at least 69% of the HL Multi-Index Adventurous fund's net asset value will invest in funds which apply the 'baseline' exclusions.

As at 30th September 2025, the proportion invested in funds that apply both the baseline and additional exclusions criteria was 75.26%.

# HL Multi-Index Adventurous Fund

## ACD's Investment Report (continued)

For the year ended 30th September 2025

### Performance review

From 30th September 2024 to 30th September 2025, the price of the accumulation units rose from 102.53 pence to 118.66 pence representing a rise of 15.73%. Over the same period the IA Global peer group rose by 10.99%.

From close of the initial offer period (6th June 2024) to 30th September 2025, the price of the accumulation units has increased from 100 pence to 118.66 pence, a rise of 18.66%. Over the same period the IA Global peer group rose by 12.18%.

	30/09/20 to 30/09/21	30/09/21 to 30/09/22	30/09/22 to 30/09/23	30/09/23 to 30/09/24	30/09/24 to 30/09/25
HL Multi-Index Adventurous A Acc GBP	N/A	N/A	N/A	N/A	15.73%
IA Global NR	23.85%	-8.90%	7.48%	16.39%	10.99%

Past performance is not a guide to future returns.

*Source: Lipper for Investment Management to 30/09/2025, Total Return NAV.*

HL Multi-Index Adventurous fund launched 6th June 2024.

## HL Multi-Index Adventurous Fund

### ACD's Investment Report (continued)

For the year ended 30th September 2025

#### Performance review (continued)

The top ten purchases and sales during the year were as follows:

Purchases	£'000	Sales	£'000
iShares MSCI USA ESG Screened UCITS ETF	30,021	Blackrock - iShares Emerging Markets ESG Index Fund	5,621
Blackrock - iShares North American Equity Index	18,642	iShares MSCI EM ex China UCITS ETF	2,527
Blackrock - iShares UK Equity ESG Index Fund	10,053	Blackrock - iShares ESG Overseas Corporate Bond Index Fund	2,139
Blackrock - iShares Continental European Equity ESG Index Fund	9,281	iShares MSCI USA ESG Screened UCITS ETF	1,793
iShares MSCI World Small Cap ESG Enhanced CTB UCITS ETF	8,575	iShares MSCI China UCITS ETF	1,068
Blackrock - iShares Emerging Markets ESG Index Fund	7,941	Blackrock - iShares UK Equity ESG Index Fund	1,004
Blackrock - iShares US Equity ESG Index Fund	4,879	Blackrock - iShares North American Equity Index	685
Blackrock - iShares Japan Equity ESG Index Fund	3,892	Blackrock - iShares Continental European Equity ESG Index Fund	528
iShares MSCI EM ex China UCITS ETF	3,552	Blackrock - iShares Japan Equity ESG Index Fund	224
Blackrock - iShares ESG Overseas Corporate Bond Index Fund	2,175	Blackrock - iShares US Equity ESG Index Fund	147
Total purchases during the year were	103,890	Total sales during the year were	15,861

**Hargreaves Lansdown Fund Managers**  
1st October 2025

# HL Multi-Index Adventurous Fund

## Portfolio Statement

as at 30th September 2025

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
	<b>UK Funds – 9.63% (9.41%)</b>		
11,810,711	Blackrock - iShares UK Equity ESG Index Fund	<b>15,532</b>	<b>9.63</b>
	<b>Europe Funds – 9.73% (9.87%)</b>		
11,567,373	Blackrock - iShares Continental European Equity ESG Index Fund	<b>15,686</b>	<b>9.73</b>
	<b>Global Funds – 5.81% (0.00%)</b>		
2,160,091	iShares MSCI World Small Cap ESG Enhanced CTB UCITS ETF	<b>9,379</b>	<b>5.81</b>
	<b>Asia/Emerging Funds – 11.36% (18.52%)</b>		
7,206,137	Blackrock - iShares Emerging Markets ESG Index Fund	8,972	5.56
2,665,980	Blackrock - iShares Pacific ex Japan Equity ESG Index Fund	3,349	2.08
378,089	iShares MSCI China UCITS ETF	1,859	1.15
880,459	iShares MSCI EM ex China UCITS ETF	4,139	2.57
		<b>18,319</b>	<b>11.36</b>
	<b>Japan Funds – 4.26% (4.36%)</b>		
5,027,106	Blackrock - iShares Japan Equity ESG Index Fund	<b>6,872</b>	<b>4.26</b>
	<b>US Funds – 37.26% (36.53%)</b>		
4,835,916	Blackrock - iShares US Equity ESG Index Fund	7,287	4.52
5,150,558	iShares MSCI USA ESG Screened UCITS ETF	52,814	32.74
		<b>60,101</b>	<b>37.26</b>
	<b>North America Funds – 21.93% (21.32%)</b>		
4,672,196	Blackrock - iShares North American Equity Index	32,671	20.26
14,074	iShares MSCI Canada UCITS ETF	2,694	1.67
		<b>35,365</b>	<b>21.93</b>

# HL Multi-Index Adventurous Fund

## Portfolio Statement (continued)

as at 30th September 2025

<b>Portfolio of investments – 99.98% (100.01%)</b>	<b>161,254</b>	<b>99.98</b>
Net other assets/liabilities – 0.02% (-0.01%)	39	0.02
<b>Net assets</b>	<b>161,293</b>	<b>100.00</b>

The percentages in brackets show the equivalent sector comparatives as at 30th September 2024.

# HL Multi-Index Adventurous Fund

## Fund Information

The Comparative Table on page 305 gives the performance of the active share class in the Fund.

The 'Return after charges' disclosed in the Comparative Table is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Fund's performance disclosed in the ACD's Investment report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a Fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the Fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

# HL Multi-Index Adventurous Fund

## Fund Information (continued)

### Comparative Table

Class A Accumulation Shares

#### Change in Net Asset Value per Share

	<i>30/09/25 (pence per share)</i>	<i>06/06/24 to 30/09/24<sup>‡</sup> (pence per share)</i>
<i>For the year ended</i>		
Opening net asset value per share	102.51	100.00
Return before operating charges*	16.44	2.61
Operating charges (calculated on average price)	(0.33)	(0.10)
Return after operating charges*	16.11	2.51
Distributions	(0.76)	(0.80)
Distributions on income shares	0.76	0.80
Closing net asset value per share	118.62	102.51

\* after direct transaction costs of\*\*:

	0.01	–
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#### Performance

Return after charges	15.72%	2.51%
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#### Other information

Closing net asset value (£'000)	161,293	56,213
Closing number of shares	135,977,664	54,834,698
Operating charges <sup>†</sup>	0.30%	0.30%
Direct transaction costs	0.01%	–%

#### Prices<sup>^</sup>

Highest mid price	118.86	102.92
Lowest mid price	93.71	96.31

<sup>‡</sup> The Fund launched on 6th June 2024.

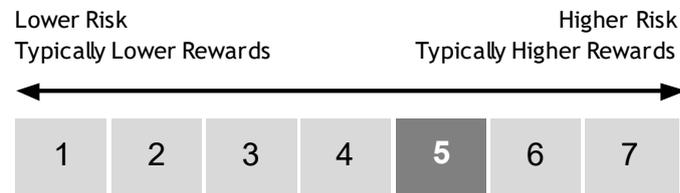
\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>†</sup> Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The comparative period ending 30th September 2024 is an annualised figure due to share class being launched less than 1 year.

# HL Multi-Index Adventurous Fund

## Fund Information (continued)

### Synthetic Risk and Reward Indicator ("SRRI")



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 risk category has been calculated using historical data, which may not be a reliable indication of the future risk profile of the Fund. The risk and reward rating remain the same from the last reporting period.

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.

## HL Multi-Index Adventurous Fund

### Statement of Total Return

For year ended 30th September 2025

	Notes	30/09/25		06/06/24 to 30/09/24 <sup>‡</sup>	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	5		<b>15,899</b>		749
Revenue	7	<b>1,151</b>		454	
Expenses	8	<b>(223)</b>		(39)	
Net revenue before taxation		<b>928</b>		415	
Taxation	9	<b>(1)</b>		–	
Net revenue after taxation			<b>927</b>		415
<b>Total return before distributions</b>			<b>16,826</b>		1,164
Distributions	10		<b>(927)</b>		(415)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>15,899</b>		749

### Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30th September 2025

	30/09/25		06/06/24 to 30/09/24 <sup>‡</sup>	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>56,213</b>		–
Amounts receivable on issue of shares	<b>118,304</b>		59,001	
Amounts payable on cancellation of shares	<b>(30,121)</b>		(3,975)	
		<b>88,183</b>		55,026
Dilution levy		<b>7</b>		–
Change in net assets attributable to shareholders from investment activities		<b>15,899</b>		749
Retained distribution on accumulation shares		<b>991</b>		438
<b>Closing net assets attributable to shareholders</b>		<b>161,293</b>		56,213

‡ The Fund launched on 6th June 2024.

# HL Multi-Index Adventurous Fund

## Balance Sheet

As at 30th September 2025

	Notes	30/09/25 £'000	06/06/24 to 30/09/24 <sup>‡</sup> £'000
<b>ASSETS</b>			
<b>Fixed assets:</b>			
Investments		<b>161,254</b>	56,218
<b>Current assets:</b>			
Debtors	11	<b>3,632</b>	1,141
Cash and cash equivalents	12	<b>263</b>	19
<b>Total assets</b>		<b>165,149</b>	57,378
<b>LIABILITIES</b>			
<b>Creditors:</b>			
Bank overdraft	12	<b>(145)</b>	–
Other creditors	13	<b>(3,711)</b>	(1,165)
<b>Total liabilities</b>		<b>(3,856)</b>	(1,165)
<b>Net assets attributable to shareholders</b>		<b>161,293</b>	56,213

‡ The Fund launched on 6th June 2024.

# HL Multi-Index Adventurous Fund

## Notes to the Financial Statements

For the year ended 30th September 2025

### 1 Statement of Compliance

The statement of compliance for note 1 is provided on page 19 of the Summary of Significant Accounting Policies Applicable to All Funds.

### 2 Summary of Significant Accounting Policies

The accounting policies for note 2 are provided on pages 19 to 21 of the Summary of Significant Accounting Policies Applicable to All Funds.

### 3 Distribution Policies

The distribution policies for note 3 are provided on page 21 of the Summary of Significant Accounting Policies Applicable to All Funds.

### 4 Risk Management Policies

The risk management policies for note 4 are provided on pages 22 to 24 of the Summary of Significant Accounting Policies Applicable to All Funds.

### 5 Net Capital Gains

	<i>30/09/25</i>	<i>06/06/24</i>
	<i>£'000</i>	<i>to 30/09/24</i>
		<i>£'000</i>
The net capital gains during the year comprise:		
Non-derivative securities	<b>15,861</b>	753
Currency (losses)/gains	<b>(4)</b>	4
Forward currency contracts	<b>61</b>	–
Transaction charges	<b>(19)</b>	(8)
<b>Total Net Capital Gains</b>	<b>15,899</b>	<b>749</b>

The net capital gains figure above includes movement of unrealised gains and realised gains of £15,679,182 and £182,424 respectively. (30th September 2024: £751,922 and £1,078 respectively).

# HL Multi-Index Adventurous Fund

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 6 Purchases, Sales and Transaction Costs

The following table shows portfolio transactions and their associated transaction costs. For more information about the nature of these costs, please refer to the additional portfolio transaction cost information on page 304.

#### Analysis of direct transaction costs for the year ended 30th September 2025:

	Principal 2025 £'000	Commissions 2025 £'000	Taxes 2025 £'000	Total Cost 2025 £'000	Commissions % of principal	Taxes % of principal
<b>Purchases</b>						
Collective Investment						
Schemes	58,801	–	–	58,801	–	–
Equities	45,078	2	9	45,089	0.00	0.02
Transaction cost % of purchases		–	0.01			
<b>Sales</b>						
Collective Investment						
Schemes	10,430	–	–	10,430	–	–
Equities	5,432	–	–	5,432	0.00	–
Transaction cost % of sales		–	–			
Total cost of the Fund's average NAV (%)		–	0.01			

# HL Multi-Index Adventurous Fund

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 6 Purchases, Sales and Transaction Costs (continued)

#### Analysis of direct transaction costs for the period ended 30th September 2024:

	Principal 2024 £'000	Commissions 2024 £'000	Taxes 2024 £'000	Total Cost 2024 £'000	Commissions % of principal	Taxes % of principal
<b>Purchases</b>						
Collective Investment Schemes	32,535	–	–	32,535	–	–
Equities	22,723	2	–	22,725	0.01	–
Transaction cost % of purchases		–	–			
<b>Sales</b>						
Collective Investment Schemes	176	–	–	176	–	–
Equities	61	–	–	61	–	–
Transaction cost % of sales		–	–			
Total cost of the Fund's average NAV (%)		–	–			

#### Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.04% (30th September 2024: 0.03%). This spread represents the difference between the values determined by reference to the bid and offer prices of investments at closed of business prices on the last business day of the accounting period, expressed as a percentage of the value determined by reference to the offer price.

### 7 Revenue

	30/09/25 £'000	06/06/24 to 30/09/24 £'000
Annual management charge rebates	–	9
Bank interest	1	2
Distributions from underlying funds	1,134	443
Offshore dividend CIS revenue	15	–
Offshore interest CIS revenue	1	–
<b>Total Revenue</b>	<b>1,151</b>	<b>454</b>

# HL Multi-Index Adventurous Fund

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 8 Expenses

	30/09/25 £'000	06/06/24 to 30/09/24 £'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's periodic charge	<u>306</u>	<u>46</u>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Trustee and Depositary's fee	<u>12</u>	2
Safe custody fee	<u>3</u>	–
	<b>15</b>	2
<b>Other expenses:</b>		
Audit fee	<b>9</b>	9
VAT on audit fee	<b>2</b>	2
Accounting and administration fee	<b>15</b>	2
Automated transaction provider fee	<b>9</b>	2
Publication costs	<b>4</b>	–
Registrar fees	<b>20</b>	6
Sub-adviser fee	<b>81</b>	12
Subsidy of expenses by the ACD	<b>(238)</b>	(42)
	<u><b>(98)</b></u>	<u>(9)</u>
<b>Total Expenses</b>	<u><b>223</b></u>	<u>39</u>

# HL Multi-Index Adventurous Fund

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 9 Taxation

	30/09/25 £'000	06/06/24 to 30/09/24 £'000
<b>(a) Analysis of charge for the year/period</b>		
Corporation tax	–	–
Irrecoverable CIS income tax	<b>1</b>	–
Total current tax charge (note 9b)	<b>1</b>	–
Deferred tax (note 9c)	–	–
<b>Total Taxation</b>	<b>1</b>	–

### (b) Factors affecting current tax charge for the year/period

The tax assessed for the year/period is lower than the standard rate of corporation tax in the UK for an authorised fund (20%) (2024: 20%). The differences are explained below:

	30/09/25 £'000	06/06/24 to 30/09/24 £'000
Net revenue before taxation	<b>928</b>	415
Corporation Tax at 20%	<b>186</b>	83
Effects of:		
Excess management expenses not utilised	<b>40</b>	5
Irrecoverable CIS Income tax written-off	<b>1</b>	–
Non-taxable dividends	<b>(226)</b>	(88)
<b>Total tax charge for the year/period (note 9a)</b>	<b>1</b>	–

### (c) Deferred tax charge for the year/period

Provision at the start of the year/period	–	–
Deferred tax charge in the year/period	–	–
<b>Provision at the end of the year/period</b>	–	–

The Fund has not recognised a deferred tax asset of £45,723 (30th September 2024: £5,510) as a result of excess management expenses of £228,618 (30th September 2024: £27,549). These expenses are not expected to be utilised in the foreseeable future unless the nature of the Fund or its investment objective changes.

# HL Multi-Index Adventurous Fund

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 10 Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	30/09/25 £'000	06/06/24 to 30/09/24 £'000
Interim accumulation	97	–
Final accumulation	894	438
	<b>991</b>	438
Add: Revenue deducted on cancellation of shares	25	11
Deduct: Revenue received on issue of shares	(89)	(34)
Net distribution for the year/period	<b>927</b>	415

Details of the distribution per share are set out in the distribution tables on page 319.

### 11 Debtors

	30/09/25 £'000	30/09/24 £'000
Amounts receivable for issue of shares	2,496	648
Annual management charge rebates	–	9
Franked CIS income receivable	1,063	442
Income tax recoverable	3	–
Prepaid expenses	70	42
<b>Total Debtors</b>	<b>3,632</b>	1,141

### 12 Cash and Cash Equivalents

	30/09/25 £'000	30/09/24 £'000
Bank balances	101	17
Overseas balances	9	2
Cash equivalents	153	–
<b>Total bank balances</b>	<b>263</b>	19
Bank overdrafts	(145)	–
<b>Total bank overdrafts</b>	<b>(145)</b>	–

# HL Multi-Index Adventurous Fund

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 13 Other Creditors

	30/09/25	30/09/24
	£'000	£'000
Accrued expenses	111	73
Amounts payable for cancellation of shares	378	154
Currency deals awaiting settlement	1	–
Purchases awaiting settlement	3,221	938
<b>Total Other Creditors</b>	<b>3,711</b>	<b>1,165</b>

### 14 Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (30th September 2024: £Nil).

### 15 Related Parties

Hargreaves Lansdown Fund Managers Limited (the "ACD") is a related party because it is regarded as a controlling party by virtue of having the ability to act in respect of the operations of the Fund. It also acts as a principal in respect of all transactions of shares in the Fund.

Management fees paid to the ACD are shown in note 8 and details of the shares issued and cancelled by the ACD are shown in the Statement of Change in Net Asset Attributable to Shareholders. The balance due to the ACD at the year/period end in respect of management fees was £55,157 (30th September 2024: £45,727).

Subsidy of other expenses by the ACD are disclosed in note 8 and note 11. The amount due to be received by the Fund at the year/period end was £69,443 (30th September 2024: £42,087).

Hargreaves Lansdown Nominees Limited, a fellow subsidiary of the ACD held shares in the Fund as follows:

	30/09/25	30/09/24
Class A Accumulation shares	99.96%	100.00%

Hargreaves Lansdown Nominees Limited is a non-trading company which holds investments on behalf of clients of the Hargreaves Lansdown Group of Companies.

At the year/period end, HL Multi-Index Adventurous held no shares in any Fund or collective investment scheme managed by associated companies of the ACD.

### 16 Share Class

The Fund currently have one class of shares: Class A. The distribution per share is given in the distribution tables on page 319. All shares have the same rights on winding up.

The Manager's service charge is calculated using the following tiered rates.

- Up to £1 billion – 0.30%
- Greater than £1 billion and up to £2 billion – 0.295%
- Greater than £2 billion and up to £3 billion – 0.29%
- Over £3 billion – 0.285%

# HL Multi-Index Adventurous Fund

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 16 Share Class (continued)

The following table shows the shares in issue during the year:

<i>Class</i>	<i>Opening Units</i>	<i>Units Created</i>	<i>Units Liquidated</i>	<i>Closing Units</i>
Class A Accumulation	54,834,698	108,988,691	(27,845,725)	135,977,664

### 17 Risk Disclosures

#### Market Price Risk

Market price risk – risk management policies surrounding this risk are discussed in note 4 on pages 22 to 24.

A 5% increase in the prices of the Fund's portfolio would have the effect of increasing the return and net assets by £8,062,689 (30th September 2024: £2,810,894). A 5% decrease would have an equal and opposite effect.

#### Currency Risk

Currency risk - risk management policies surrounding this risk are discussed in note 4 on pages 22 to 24.

#### Currency exposure as at 30th September 2025

	<i>Monetary Exposure £'000</i>	<i>Non- Monetary Exposure £'000</i>	<i>Total £'000</i>
Sterling	175	150,016	150,191
US dollar	(136)	11,238	11,102
	<b>39</b>	<b>161,254</b>	<b>161,293</b>

#### Currency exposure as at 30th September 2024

	<i>Monetary Exposure £'000</i>	<i>Non- Monetary Exposure £'000</i>	<i>Total £'000</i>
Sterling	(7)	55,215	55,208
US dollar	2	1,003	1,005
	(5)	56,218	56,213

A 5% increase in the value of the Fund's foreign currency exposure would have the effect of increasing the return and net assets by £555,118 (30th September 2024: £50,268). A 5% decrease would have an equal and opposite effect.

# HL Multi-Index Adventurous Fund

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 17 Risk Disclosures (continued)

#### Interest Rate Risk

Interest rate risk - risk management policies surrounding this risk are discussed in note 4 on pages 22 to 24.

The Fund has minimal direct interest rate risk which only applies to bank balances and overdrafts. Interest on the Fund's bank balances/overdraft is calculated at a variable rate by reference to GBP bank deposit/overdraft rates or the international equivalent.

#### Liquidity Risk

Liquidity risk - risk management policies surrounding this risk are discussed in note 4 on pages 22 to 24.

The ACD monitors the Fund's liquidity position on a regular basis with regard to maintaining a reasonable level of liquidity. Investments in managed funds may not be readily realisable due to lock-up periods, extended settlement periods, withdrawal notice periods, or in extraordinary cases periods in which redemptions are suspended due to adverse market conditions.

In order to manage its liquidity under such circumstances, the Fund utilises its borrowing facility which allows it to borrow up to 10% of its NAV and the ACD retains an overdraft facility which can be used to borrow money to help with short term liquidity.

As discussed in Note 4, the ACD assesses how much of the investments can be realised in one day, under normal and stressed market conditions based on average daily volume for the previous 30 days for each investment. Normal conditions assume the ability to participate on 20% of daily volume for each investment whilst stressed conditions assume the ability to participate on only 10% of daily volume.

#### Counterparty Risk

Counterparty risk - risk management policies surrounding this risk are discussed in note 4 on pages 22 to 24.

The Fund does not have any significant counterparty risk exposures.

#### Credit Risk

Credit risk - risk management policies surrounding this risk are discussed in note 4 on pages 22 to 24 of the Summary of Accounting Policies Applicable to the Fund.

The Fund does not hold any significant direct credit risk and as such no analysis is presented.

#### Fair Value

Fair value - in the opinion of the ACD, there is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet and their fair value. Investments are carried at their fair value while other financial assets and liabilities are valued at amortised cost which materially equates to their fair value.

#### Valuation technique as at 30th September 2025

	<i>Level 1</i> £'000	<i>Level 2</i> £'000	<i>Level 3</i> £'000	<i>Total</i> £'000
<b>Assets</b>				
Collective Investment Schemes	<b>70,885</b>	<b>90,369</b>	–	<b>161,254</b>
Total	<b>70,885</b>	<b>90,369</b>	–	<b>161,254</b>

# HL Multi-Index Adventurous Fund

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 17 Risk Disclosures (continued)

#### Fair Value (continued)

Valuation technique as at 30th September 2024

	<i>Level 1</i> £'000	<i>Level 2</i> £'000	<i>Level 3</i> £'000	<i>Total</i> £'000
Assets				
Collective Investment Schemes	23,199	33,019	–	56,218
Total	23,199	33,019	–	56,218

The Fund invests into collective investment schemes which are exchange traded and are classified as Level 1. Investments in collective investment schemes are valued based on the NAV per unit/share published by their administrators and are classified as Level 2.

#### Level 1

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

#### Level 2

Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.

#### Level 3

Inputs are unobservable (i.e., for which market data is unavailable) for the asset or liability.

### 18 Post Balance Sheet Events

The impact of latest published NAV per share classes as at the close of business on 21st January 2026 compared to the published NAV per share classes at the year end is shown below.

<i>Class</i>	<i>Share Price</i> <i>30th September 2025</i>	<i>Share Price</i> <i>21st January 2026</i>	<i>Movement</i> %
Class A Accumulation	118.66	124.60	5.01

# HL Multi-Index Adventurous Fund

## Distribution Tables

For the year ended 30th September 2025

In pence per share

### Interim accumulation for the period ended 31st March 2025

<i>Class A Accumulation Shares</i>	<i>Net Income</i>	<i>Equalisation</i>	<i>Paid 30th May 2025<sup>‡</sup></i>
Group 1	0.1043	–	0.1043
Group 2	0.0874	0.0169	0.1043

Group 1 - Shares created prior to 1st October 2024

Group 2 - Shares created on or after 1st October 2024

### Final accumulation for the year ended 30th September 2025

<i>Class A Accumulation Shares</i>	<i>Net Income</i>	<i>Equalisation</i>	<i>Paid 28th Nov 2025</i>	<i>Paid 29th Nov 2024</i>
Group 1	0.6574	–	0.6574	0.7986
Group 2	0.5249	0.1325	0.6574	0.7986

Group 1 - Shares created prior to 1st April 2025

Group 2 - Shares created on or after 1st April 2025

<sup>‡</sup> There are no comparative figures shown as the Fund launched on 6th June 2024.

# HL Global Equity Income Fund

## ACD's Investment Report

For the period from 29th October 2024 to 30th September 2025

### Investment objective

The HL Global Equity Income Fund (the "Fund") aims to:

1. Distribute an annual income of at least 90% of the gross income of the MSCI All Country World Index measured at the Fund's year end; and 100% measured on a 3-year rolling basis.
2. Generate a greater total return than the average performance of funds in the Investment Association Global Equity Income sector over any 5-year period. Returns are measured after the deduction of the Fund's charges.

### Investment policy

At least 80% of the Fund will be invested in or exposed to shares of companies from developed market countries. Developed market countries are defined according to the MSCI Developed Markets Indices. The investment will be diversified across geographic regions.

The Fund may also invest in, or have exposure to, up to 20% in:

- Shares of companies from countries not included in the MSCI Developed Markets Indices (for example, non-developed market countries such as frontier markets countries and emerging market countries as defined by the MSCI Frontier Markets Indices and MSCI Emerging Markets Indices);
- Money market instruments (for example, short term loans that pay interest); and
- Deposits and cash.

The shares of companies from developed and non-developed countries may be accessed through depositary receipts, which allow investors to hold equity shares of foreign companies without the need to trade directly on a foreign market.

The Fund will invest a minimum of 85% of its assets directly. It may also invest up to 15% via other regulated collective investment schemes.

The collective investment schemes in which the fund may invest can take a variety of forms. They may be:

- Open or closed-ended
- Exchange traded (ETFs)
- Actively managed or passively managed
- Money market funds.

They may be managed or operated by the ACD or other third-party managers, and will be established in Europe, the UK, Jersey, or Guernsey.

The ACD will allocate all or a portion of the Fund's assets to one or more Investment Advisers. Each Investment Adviser will use its own method for managing its allocation. Investment Advisers will always be subject to the ACD's oversight and the Fund's investment objective and policy. The ACD may choose to retain the investment management of some or all of the Fund's portfolio.

The Fund may make use of derivative instruments and foreign exchange forward transactions for the purposes of efficient portfolio management (EPM) including "hedging" techniques. EPM and the hedging techniques used, aim to reduce the risks or costs of managing the Fund.

Where the Fund invests in other collective investment schemes, those schemes may use derivative instruments for EPM or investment purposes.

# HL Global Equity Income Fund

## ACD's Investment Report (continued)

For the period from 29th October 2024 to 30th September 2025

### Investment policy (continued)

The Fund is actively managed. This means the ACD or delegated Investment Adviser(s) decides which investments to buy and sell, and when. The Fund invests in companies which the ACD or Investment Adviser(s) believes to offer:

- Above average income generation potential; and/or
- The potential for share price and/or dividend growth.

The ACD may also invest in passive funds where:

- Small market size would make active management inefficient;
- The size of the Fund's investment in the particular market is small;
- There is limited choice of active managers in that market;
- The cost of investment in an active fund would be prohibitive; or
- For liquidity or risk management purposes.

The Fund's total exposure to shares of companies from developed market countries is not guaranteed. There may be periods when the exposure is below 80% of the Fund's value. This may be due to market movements or in extraordinary market conditions. For example, where there is not a steady and constant flow of investment activity or where there is high volatility and a lack of regular pricing information.

### Performance review

From the close of the initial offer period (7th November 2024) to 30th September 2025, the price of the accumulation units increased from 100 pence to 107.91 pence, a rise of 7.91%.

Over the same period the average performance of funds in the IA Global Equity Income peer group rose by 7.92%. Over the twelve-month period to 30th September 2025, the MSCI All Country World Index generated a yield of 1.70%. A yield figure of the fund is not available as the fund has an insufficient track record to compute.

	30/09/20 to 30/09/21	30/09/21 to 30/09/22	30/09/22 to 30/09/23	30/09/23 to 30/09/24	30/09/24 to 30/09/25
HL Global Equity Income A Accumulation GBP	N/A	N/A	N/A	N/A	N/A
IA Global Equity Income NR	22.44%	-0.74%	9.72%	15.64%	9.95%

Past performance is not a guide to future returns.

This share class of the fund was launched on 7th November 2024.

Source : Lipper for Investment Management to 30/09/2025, Total Return NAV

# HL Global Equity Income Fund

## ACD's Investment Report (continued)

For the period from 29th October 2024 to 30th September 2025

### Performance review (continued)

The top ten purchases and sales during the period were as follows:

<b>Purchases</b>	<b>£'000</b>	<b>Sales</b>	<b>£'000</b>
Microsoft	24,167	iShares Core S&P 500 UCITS ETF	8,019
iShares Core S&P 500 UCITS ETF	23,071	Broadcom	6,736
Broadcom	14,390	Apple	3,876
Taiwan Semiconductor Manufacturing	14,338	Microsoft	3,795
iShares Core MSCI Emerging Markets UCITS ETF	13,738	Coca-Cola	3,663
iShares S&P 500 Swap UCITS ETF	11,818	Deutsche Boerse	3,529
Amundi S&P 500 II UCITS ETF	11,778	Novo Nordisk	3,357
AbbVie	8,863	Accenture	3,213
Meta Platforms	8,757	Lam Research	3,040
Schneider Electric	8,475	Eaton	2,683
Total purchases during the period were	554,548	Total sales during the period were	152,316

**Hargreaves Lansdown Fund Managers Limited**  
1st October 2025

# HL Global Equity Income Fund

## Portfolio Statement

As at 30th September 2025

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation  £'000 </i>	<i> Percentage of total net assets  % </i>
	<b>Fixed Interest Funds – 3.55%</b>		
3,525,269	iShares Core MSCI Emerging Markets UCITS ETF	<b>15,323</b>	<b>3.55</b>
	<b>US Funds – 9.40%</b>		
236,033	Amundi S&P 500 II UCITS ETF	12,033	2.79
333,304	iShares Core S&P 500 UCITS ETF	16,413	3.80
2,170,973	iShares S&P 500 Swap UCITS ETF	12,110	2.81
		<b>40,556</b>	<b>9.40</b>
	<b>UK Equities – 4.90%</b>		
25,650	Admiral Group	859	0.20
41,968	AstraZeneca	4,692	1.08
135,835	BAE Systems	2,796	0.65
16,299	Diageo	289	0.06
23,162	Experian	862	0.20
28,555	Fevertree Drinks	249	0.06
166,648	NatWest Group	869	0.20
172,468	Phoenix Group Holdings	1,110	0.26
32,266	Reckitt Benckiser Group	1,844	0.43
77,351	RELX	2,751	0.64
28,105	Rio Tinto	1,374	0.32
68,130	Shell	1,803	0.42
37,415	Unilever	1,646	0.38
		<b>21,144</b>	<b>4.90</b>
	<b>Australia Equities – 0.81%</b>		
53,186	CAR Group	963	0.22
23,649	Macquarie	2,553	0.59
		<b>3,516</b>	<b>0.81</b>
	<b>Brazil Equities – 0.42%</b>		
326,605	B3 SA - Brasil, Bolsa, Balcao	<b>1,800</b>	<b>0.42</b>
	<b>Canada Equities – 0.23%</b>		
24,493	TC Energy	<b>981</b>	<b>0.23</b>
	<b>China Equities – 2.66%</b>		
317,400	ANTA Sports Products	2,826	0.65
94,200	Midea	739	0.17
39,800	NetEase	900	0.21

# HL Global Equity Income Fund

## Portfolio Statement (continued)

As at 30th September 2025

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation  £'000 </i>	<i> Percentage of total net assets  % </i>
	<b>China Equities – 2.66% (continued)</b>		
96,200	Tencent Holdings	6,089	1.41
29,385	Yum China	936	0.22
		<b>11,490</b>	<b>2.66</b>
	<b>Denmark Equities – 0.23%</b>		
4,749	Coloplast	301	0.07
17,260	Novo Nordisk	697	0.16
		<b>998</b>	<b>0.23</b>
	<b>Finland Equities – 0.35%</b>		
109,081	Nordea Bank Abp	1,327	0.31
6,953	Valmet	171	0.04
		<b>1,498</b>	<b>0.35</b>
	<b>France Equities – 4.72%</b>		
45,727	Cie Generale des Etablissements Michelin	1,219	0.28
39,192	Edenred	691	0.16
7,606	Eurofins Scientific	410	0.09
2,118	L'Oreal	681	0.16
1,414	LVMH Moet Hennessy Louis Vuitton	642	0.15
11,345	Pernod Ricard	826	0.19
22,840	Publicis Groupe	1,624	0.38
6,126	Safran	1,599	0.37
32,982	Schneider Electric	6,840	1.58
56,791	TotalEnergies	2,564	0.59
32,268	Vinci	3,319	0.77
		<b>20,415</b>	<b>4.72</b>
	<b>Germany Equities – 3.60%</b>		
11,140	Allianz	3,475	0.80
13,382	Deutsche Boerse	2,664	0.62
22,753	Deutsche Telekom	576	0.13
65,186	E.ON	911	0.21
5,327	Muenchener Rueckversicherungs-Gesellschaftin Muenchen	2,526	0.59
10,556	SAP	2,099	0.49
7,990	Siemens	1,597	0.37

# HL Global Equity Income Fund

## Portfolio Statement (continued)

As at 30th September 2025

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
	<b>Germany Equities – 3.60% (continued)</b>		
41,595	Siemens Healthineers	1,671	0.39
		<b>15,519</b>	<b>3.60</b>
	<b>Hong Kong Equities – 1.02%</b>		
368,355	AIA	2,625	0.61
41,700	Hong Kong Exchanges & Clearing	1,758	0.41
		<b>4,383</b>	<b>1.02</b>
	<b>Ireland Equities – 0.21%</b>		
41,619	Ryanair	<b>897</b>	<b>0.21</b>
	<b>Italy Equities – 0.16%</b>		
12,316	UniCredit	<b>693</b>	<b>0.16</b>
	<b>Japan Equities – 2.12%</b>		
128,200	Japan Exchange	1,065	0.25
128,400	Mitsubishi UFJ Financial	1,546	0.36
116,500	Sekisui House	1,972	0.46
34,400	Shin-Etsu Chemical	840	0.19
82,300	Sony Financial	68	0.02
82,300	Sony Group	1,763	0.41
65,000	Suzuki Motor	704	0.16
4,600	Tokyo Electron	610	0.14
65,100	USS	556	0.13
		<b>9,124</b>	<b>2.12</b>
	<b>Netherlands Equities – 1.11%</b>		
3,143	ASML	2,267	0.52
58,238	Koninklijke Ahold Delhaize	1,751	0.41
7,874	Wolters Kluwer	797	0.18
		<b>4,815</b>	<b>1.11</b>
	<b>Norway Equities – 0.52%</b>		
110,091	DNB Bank	<b>2,224</b>	<b>0.52</b>
	<b>Singapore Equities – 2.43%</b>		
208,700	DBS	6,134	1.42
136,300	Singapore Exchange	1,297	0.30

# HL Global Equity Income Fund

## Portfolio Statement (continued)

As at 30th September 2025

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation  £'000 </i>	<i> Percentage of total net assets  % </i>
	<b>Singapore Equities – 2.43% (continued)</b>		
940,700	Singapore Telecommunications	2,233	0.52
41,200	United Overseas Bank	821	0.19
		<b>10,485</b>	<b>2.43</b>
	<b>Spain Equities – 1.53%</b>		
19,648	Amadeus IT Group	1,157	0.27
204,180	Iberdrola	2,869	0.66
63,549	Industria de Diseno Textil	2,593	0.60
		<b>6,619</b>	<b>1.53</b>
	<b>Sweden Equities – 1.92%</b>		
71,081	Assa Abloy	1,832	0.42
273,550	Atlas Copco	3,429	0.79
86,546	Epiroc	1,213	0.28
86,675	Volvo	1,846	0.43
		<b>8,320</b>	<b>1.92</b>
	<b>Switzerland Equities – 3.41%</b>		
40,821	ABB	2,184	0.51
3,185	Kuehne & Nagel International	441	0.10
59,236	Nestle	4,041	0.93
1,722	Partners Group Holding	1,661	0.38
10,451	Roche	2,536	0.59
7,325	Zurich Insurance Group	3,873	0.90
		<b>14,736</b>	<b>3.41</b>
	<b>Taiwan Equities – 3.69%</b>		
76,695	Taiwan Semiconductor Manufacturing	<b>15,907</b>	<b>3.69</b>
	<b>US Equities – 50.56%</b>		
12,753	3M	1,469	0.34
15,330	Abbott Laboratories	1,525	0.35
50,190	AbbVie	8,630	2.00
8,668	Accenture	1,588	0.37
21,582	Aflac	1,790	0.41
7,456	Albemarle	449	0.10
14,659	Alphabet 'A'	2,647	0.61
4,494	American Tower	642	0.15
21,783	Analog Devices	3,973	0.92
			326

# HL Global Equity Income Fund

## Portfolio Statement (continued)

As at 30th September 2025

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
<b>US Equities – 50.56% (continued)</b>			
23,525	Apple	4,448	1.03
9,251	Arthur J Gallagher	2,130	0.49
49,364	AT&T	1,035	0.24
11,511	Automatic Data Processing	2,508	0.58
55,988	Baker Hughes	2,025	0.47
69,711	Bank of America	2,670	0.62
2,393	Blackrock	2,072	0.48
30,569	Bristol-Myers Squibb	1,024	0.24
53,327	Broadcom	13,059	3.03
7,736	Cincinnati Financial	908	0.21
51,437	Cisco Systems	2,613	0.61
32,740	CME Group	6,569	1.52
17,033	CMS Energy	927	0.21
68,489	Coca-Cola	3,374	0.78
16,776	Cognex	565	0.13
37,639	Colgate-Palmolive	2,235	0.52
7,137	Cummins	2,240	0.52
15,055	Darden Restaurants	2,129	0.49
23,159	Eaton	6,437	1.49
32,937	Emerson Electric	3,209	0.74
5,382	Expedia	854	0.20
21,955	Exxon Mobil	1,838	0.43
38,264	Fastenal	1,394	0.32
61,379	Fidelity National Information Services	3,005	0.70
13,106	Home Depot	3,945	0.91
9,100	Illinois Tool Works	1,762	0.41
13,051	Intercontinental Exchange	1,633	0.38
1,853	Intuit	940	0.22
4,834	Jack Henry & Associates	535	0.12
47,831	Johnson & Johnson	6,587	1.53
22,361	JPMorgan Chase	5,238	1.21
4,467	KLA	3,575	0.83
22,296	Lam Research	2,216	0.51
10,450	Linde	3,686	0.85
11,355	Lowe's Companies	2,118	0.49
15,981	Marsh & McLennan Companies	2,393	0.55
15,505	McDonald's	3,501	0.81
46,168	Medtronic	3,265	0.76
46,684	Merck & Co	2,910	0.67
13,429	Meta Platforms	7,322	1.70
61,696	Microsoft	23,736	5.50
20,690	Mondelez International	960	0.22
57,625	Morgan Stanley	6,802	1.58
907	MSCI	382	0.09

# HL Global Equity Income Fund

## Portfolio Statement (continued)

As at 30th September 2025

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
	<b>US Equities – 50.56% (continued)</b>		
30,305	NextEra Energy	1,699	0.39
11,971	NVIDIA	1,659	0.38
5,039	NXP Semiconductors	852	0.20
17,995	Omnicom	1,090	0.25
13,241	PACCAR	967	0.22
20,277	Paychex	1,909	0.44
49,316	PepsiCo	5,142	1.19
37,661	Procter & Gamble	4,297	1.00
25,454	Regions Financial	499	0.12
5,608	Salesforce	987	0.23
4,111	Seagate Technology	721	0.17
43,225	Southern	3,043	0.70
13,646	Starbucks	857	0.20
7,504	Steel Dynamics	777	0.18
11,139	T Rowe Price	849	0.20
33,122	Texas Instruments	4,519	1.05
6,009	Trane Technologies	1,884	0.44
34,543	US Bancorp	1,240	0.29
40,030	Walt Disney	3,403	0.79
13,479	Watsco	4,052	0.94
12,589	Wells Fargo	784	0.18
13,589	Yum! Brands	1,534	0.36
		<b>218,251</b>	<b>50.56</b>
	<b>Forward Currency Contracts – 0.01%</b>		
AUD 3,864,398	Bought AUD, Sold GBP 1,898,017 for settlement on 29/10/2025	5	–
CAD 4,614,274	Bought CAD, Sold GBP 2,473,302 for settlement on 29/10/2025	(7)	–
CHF 2,620,555	Bought CHF, Sold GBP 2,459,850 for settlement on 29/10/2025	(6)	–
DKK 6,052,176	Bought DKK, Sold GBP 710,352 for settlement on 29/10/2025	(2)	–
EUR 417,550	Bought EUR, Sold GBP 364,496 for settlement on 29/10/2025	–	–
EUR 478,912	Bought EUR, Sold GBP 419,088 for settlement on 29/10/2025	(1)	–
EUR (8,445,664)	Sold EUR, Bought GBP 7,396,227 for settlement on 29/10/2025	15	0.01
SEK (9,364,865)	Sold SEK, Bought GBP 743,378 for settlement on 29/10/2025	3	–
SGD (4,045,974)	Sold SGD, Bought GBP 2,340,128 for settlement on 29/10/2025	5	–
USD (882,643)	Sold USD, Bought GBP 658,932 for settlement on 29/10/2025	3	–
			328

# HL Global Equity Income Fund

## Portfolio Statement (continued)

As at 30th September 2025

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
	<b>Forward Currency Contracts – 0.01% (continued)</b>		
USD (534,796)	Sold USD, Bought GBP 398,093 for settlement on 29/10/2025	1	–
USD (398,394)	Sold USD, Bought GBP 294,836 for settlement on 29/10/2025	(1)	–
JPY 58,456,421	Bought JPY, Sold GBP 293,770 for settlement on 29/10/2025	1	–
USD 9,140,756	Bought USD, Sold GBP 6,778,880 for settlement on 29/10/2025	10	–
JPY (156,563,549)	Sold JPY, Bought USD 1,062,920 for settlement on 29/10/2025	–	–
		<b>26</b>	<b>0.01</b>
	<b>Portfolio of investments – 99.56%</b>	<b>429,720</b>	<b>99.56</b>
	Net other assets – 0.44%	1,895	0.44
	<b>Net assets</b>	<b>431,615</b>	<b>100.00</b>

There are no comparative figures shown as the Fund launched on 29th October 2024.

# HL Global Equity Income Fund

## Fund Information

The Comparative Table on pages 331 to 333 give the performance of the only active share class in the Fund.

The 'Return after charges' disclosed in the Comparative Table is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Fund's performance disclosed in the ACD's Investment report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a Fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the Fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

# HL Global Equity Income Fund

## Fund Information (continued)

### Comparative Tables

Class A Accumulation Shares

#### Change in Net Asset Value per Share

	<i>29/10/2024 to 30/09/25‡ (pence per share)</i>
<i>For the period ended</i>	
Opening net asset value per share	100.00
Return before operating charges*	8.61
Operating charges (calculated on average price)	(0.73)
Return after operating charges*	7.88
Distributions	(2.05)
Distributions on accumulation shares	2.05
Closing net asset value per share	107.88
* after direct transaction costs of**:	0.04

#### Performance

Return after charges	7.88%
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#### Other information

Closing net asset value (£'000)	46,295
Closing number of shares	42,912,771
Operating charges†	0.78%
Direct transaction costs	0.04%

#### Prices

Highest mid price	107.91
Lowest mid price	89.21

‡ The Fund launched on 29th October 2024.

\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

# HL Global Equity Income Fund

## Fund Information (continued)

### Comparative Tables (continued)

Class A Income Shares

#### Change in Net Asset Value per Share

	<i>29/10/2024 to 30/09/25‡ (pence per share)</i>
<i>For the period ended</i>	
Opening net asset value per share	100.00
Return before operating charges*	8.51
Operating charges (calculated on average price)	(0.73)
Return after operating charges*	7.78
Distributions on income shares	(2.03)
Closing net asset value per share	105.75
* after direct transaction costs of**:	0.04

#### Performance

Return after charges 7.78%

#### Other information

Closing net asset value (£'000)	206,602
Closing number of shares	195,370,965
Operating charges†	0.78%
Direct transaction costs	0.04%

#### Prices

Highest mid price	106.33
Lowest mid price	88.65

‡ The Fund launched on 29th October 2024.

\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

# HL Global Equity Income Fund

## Fund Information (continued)

### Comparative Tables (continued)

Class Z Income Shares

#### Change in Net Asset Value per Share

	<i>29/10/2024 to 30/09/25‡ (pence per share)</i>
<i>For the period ended</i>	
Opening net asset value per share	100.00
Return before operating charges*	9.08
Operating charges (calculated on average price)	(0.31)
Return after operating charges*	8.77
Distributions on income shares	(2.08)
Closing net asset value per share	106.69
* after direct transaction costs of**:	0.04

#### Performance

Return after charges 8.77%

#### Other information

Closing net asset value (£'000)	178,718
Closing number of shares	167,509,237
Operating charges†	0.33%
Direct transaction costs	0.04%

#### Prices

Highest mid price	107.31
Lowest mid price	89.27

‡ The Fund launched on 29th October 2024.

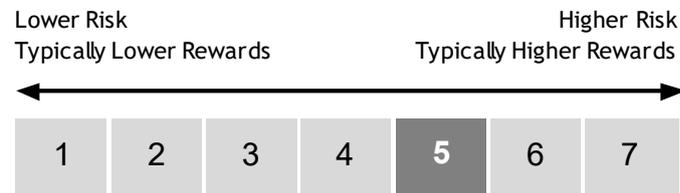
\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

# HL Global Equity Income Fund

## Fund Information (continued)

### Synthetic Risk and Reward Indicator ("SRRI")



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.

# HL Global Equity Income Fund

## Statement of Total Return

For the period from 29th October 2024 to 30th September 2025

	Notes	29/10/24 to 30/09/25 <sup>‡</sup>	
		£'000	£'000
Income			
Net capital gains	5		<b>26,912</b>
Revenue	7	<b>7,398</b>	
Expenses	8	<b>(1,537)</b>	
Interest payable and similar charges	10	<b>(21)</b>	
Net revenue before taxation		<b>5,840</b>	
Taxation	9	<b>(758)</b>	
Net revenue after taxation			<b>5,082</b>
<b>Total return before distributions</b>			<b>31,994</b>
Distributions	10		<b>(6,606)</b>
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>25,388</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the period from 29th October 2024 to 30th September 2025

	29/10/24 to 30/09/25 <sup>‡</sup>	
	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>–</b>
Amounts receivable on issue of shares	<b>294,060</b>	
Amounts receivable on in-specie transactions	<b>159,693</b>	
Amounts payable on cancellation of shares	<b>(48,600)</b>	
		<b>405,153</b>
Dilution levy		<b>159</b>
Change in net assets attributable to shareholders from investment activities		<b>25,388</b>
Retained distribution on accumulation shares		<b>915</b>
<b>Closing net assets attributable to shareholders</b>		<b>431,615</b>

‡ There are no comparative figures shown as the Fund launched on 29th October 2024.

# HL Global Equity Income Fund

## Balance Sheet

As at 30th September 2025

	<i>Notes</i>	<i>30/09/25<sup>‡</sup></i> <i>£'000</i>
<b>ASSETS</b>		
<b>Fixed assets:</b>		
Investments		<b>429,737</b>
<b>Current assets:</b>		
Debtors	11	<b>937</b>
Cash and cash equivalents	12	<b>4,942</b>
<b>Total assets</b>		<b>435,616</b>
<b>LIABILITIES</b>		
Investment liabilities		<b>(17)</b>
<b>Creditors:</b>		
Distribution payable on income shares	10	<b>(2,060)</b>
Bank overdraft	12	<b>(1,231)</b>
Other creditors	13	<b>(693)</b>
<b>Total liabilities</b>		<b>(4,001)</b>
<b>Net assets attributable to shareholders</b>		<b>431,615</b>

‡ There are no comparative figures shown as the Fund launched on 29th October 2024.

# HL Global Equity Income Fund

## Notes to the Financial Statements

For the period from 29th October 2024 to 30th September 2025

### 1 Statement of Compliance

The statement of compliance for note 1 are provided on page 19 of the Summary of Significant Accounting Policies Applicable to All Funds.

### 2 Summary of Significant Accounting Policies

The accounting policies for note 2 are provided on pages 19 to 21 of the Summary of Significant Accounting Policies Applicable to All Funds.

### 3 Distribution Policies

The distribution policies for note 3 are provided on page 21 of the Summary of Significant Accounting Policies Applicable to All Funds.

### 4 Risk Management Policies

The risk management policies for note 4 are provided on pages 22 to 24 of the Summary of Significant Accounting Policies Applicable to All Funds.

### 5 Net Capital Gains

	<i>29/10/24 to 30/09/25 £'000</i>
The net capital gains during the period comprise:	
Non-derivative securities	<b>27,558</b>
Currency losses	<b>(496)</b>
Forward currency contracts	<b>(123)</b>
Transaction charges	<b>(27)</b>
<b>Total Net Capital Gains</b>	<b>26,912</b>

The net capital gains figure above includes movement of unrealised gains and realised losses of £27,836,503 and £(278,361) respectively.

# HL Global Equity Income Fund

## Notes to the Financial Statements (continued)

For the period from 29th October 2024 to 30th September 2025

### 6 Purchases, Sales and Transaction Costs

The following table shows portfolio transactions and their associated transaction costs. For more information about the nature of these costs, please refer to the additional portfolio transaction cost information on page 30.

#### Analysis of direct transaction costs for the period ended 30th September 2025:

	Principal 2025 £'000	Commissions 2025 £'000	Taxes 2025 £'000	Total Cost 2025 £'000	Commissions % of principal	Taxes % of principal
<b>Purchases</b>						
Equities	554,299	59	189	554,547	0.01	0.03
Transaction cost % of purchases		0.02	0.06			
<b>Sales</b>						
Equities	152,350	(26)	(8)	152,316	0.02	–
Transaction cost % of sales		0.01	–			
Total cost of the Fund's average NAV (%)		0.01	0.06			

#### Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.06%. This spread represents the difference between the values determined by reference to the bid and offer prices of investments at 10:30 pm on the last business day of the accounting period, expressed as a percentage of the value determined by reference to the offer price.

### 7 Revenue

	29/10/24 to 30/09/25 £'000
Annual management charge rebates	1
Bank interest	15
Franked UK dividends	564
Offshore dividend CIS revenue	561
Offshore interest CIS revenue	37
Overseas dividends	6,200
Unfranked PID revenue	20
<b>Total Revenue</b>	<b>7,398</b>

# HL Global Equity Income Fund

## Notes to the Financial Statements (continued)

For the period from 29th October 2024 to 30th September 2025

### 8 Expenses

	<i>29/10/24 to 30/09/25 £'000</i>
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>	
ACD's periodic charge	<u>658</u>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>	
Trustee and Depositary's fee	29
Safe custody fee	<u>15</u>
	44
<b>Other expenses:</b>	
Audit fee	9
VAT on audit fee	2
Accounting and administration fee	16
Automated transaction provider fee	13
Publication costs	5
Registrar fees	24
Sub-adviser fee	<u>766</u>
	<u>835</u>
<b>Total Expenses</b>	<u><u>1,537</u></u>

# HL Global Equity Income Fund

## Notes to the Financial Statements (continued)

For the period from 29th October 2024 to 30th September 2025

### 9 Taxation

	29/10/24 to 30/09/25 £'000
<b>(a) Analysis of charge for the period</b>	
Overseas withholding tax	758
Total current tax charge (note 9b)	758
Deferred tax (note 9c)	–
<b>Total Taxation</b>	<b>758</b>

### (b) Factors affecting current tax charge for the period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK for an authorised fund (20%). The differences are explained below:

	29/10/24 to 30/09/25 £'000
Net revenue before taxation	5,840
Corporation Tax at 20%	1,168
Effects of:	
Excess management expenses not utilised	295
Non-taxable dividends	(225)
Non-taxable overseas dividends	(1,236)
Overseas withholding tax	758
Tax payable in different periods	(1)
<b>Total tax charge for the period (note 9a)</b>	<b>759</b>

### (c) Deferred tax charge for the period

Provision at the start of the period	–
Deferred tax charge in the period	–
<b>Provision at the end of the period</b>	<b>–</b>

The Fund has not recognised a deferred tax asset of £294,843 (as a result of excess management expenses of £1,474,215). These expenses are not expected to be utilised in the foreseeable future unless the nature of the Fund or its investment objective changes.

# HL Global Equity Income Fund

## Notes to the Financial Statements (continued)

For the period from 29th October 2024 to 30th September 2025

### 10 Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	<i>29/10/24 to 30/09/25 £'000</i>
Interim accumulations	<b>674</b>
Interim distributions	<b>4,319</b>
Final accumulation	<b>241</b>
Final distribution	<b>2,060</b>
	<hr/> <b>7,294</b>
Add: Revenue deducted on cancellation of shares	<b>169</b>
Deduct: Revenue received on issue of shares	<b>(857)</b>
	<hr/> <b>6,606</b>
	<hr/>
Interest	<b>21</b>
	<hr/>
<b>Total Distribution</b>	<b>6,627</b>

Details of the distribution per share are set out in the distribution tables on pages 347 to 351.

### 11 Debtors

	<i>30/09/25 £'000</i>
Amounts receivable for issue of shares	<b>153</b>
Annual management charge rebates	<b>1</b>
Franked UK dividends receivable	<b>78</b>
Offshore CIS interest revenue	<b>11</b>
Overseas dividends receivable	<b>268</b>
Overseas tax recoverable	<b>233</b>
Sales awaiting settlement	<b>193</b>
	<hr/> <b>937</b>
<b>Total Debtors</b>	<b>937</b>

# HL Global Equity Income Fund

## Notes to the Financial Statements (continued)

For the period from 29th October 2024 to 30th September 2025

### 12 Cash and Cash Equivalents

	30/09/25
	£'000
Bank balances	1,721
Overseas balances	5
Cash equivalents	3,216
<b>Total bank balances</b>	<b>4,942</b>
Bank overdrafts	(1,231)
<b>Total bank overdrafts</b>	<b>(1,231)</b>

### 13 Other Creditors

	30/09/25
	£'000
Accrued expenses	214
Amounts payable for cancellation of shares	478
Currency deals awaiting settlement	1
<b>Total Other Creditors</b>	<b>693</b>

### 14 Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date.

### 15 Related Parties

Hargreaves Lansdown Fund Managers Limited (the "ACD") is a related party because it is regarded as a controlling party by virtue of having the ability to act in respect of the operations of the Fund. It also acts as a principal in respect of all transactions of shares in the Fund.

Management fees paid to the ACD are shown in note 8 and details of the shares issued and cancelled by the ACD are shown in the Statement of Change in Net Asset Attributable to Shareholders. The balance due to the ACD at the period end in respect of management fees was £92,627.

Hargreaves Lansdown Nominees Limited, a fellow subsidiary of the ACD held shares in the Fund as follows:

	30/09/25
Class A Accumulation shares	100.00%
Class A Income shares	100.00%
Class Z Income shares	100.00%

Hargreaves Lansdown Nominees Limited is a non-trading company which holds investments on behalf of clients of the Hargreaves Lansdown Group of Companies.

At the period end, HL Global Equity Income Fund held no shares in any Fund or Collective Investment Scheme managed by associated companies of the ACD.

# HL Global Equity Income Fund

## Notes to the Financial Statements (continued)

For the period from 29th October 2024 to 30th September 2025

### 16 Share Class

The Fund currently has two classes of shares: Class A and Class Z. The distribution per share is given in the distribution tables on pages 347 to 351. All shares have the same rights on winding up.

The Manager's service charge is calculated using the following tiered rates.

Up to £1 billion – 0.45%

Greater than £1 billion and up to £2 billion – 0.44%

Greater than £2 billion and up to £3 billion – 0.434%

Over £3 billion – 0.428%

The following table shows the shares in issue during the period:

<i>Class</i>	<i>Opening Units</i>	<i>Units Created</i>	<i>Units Liquidated</i>	<i>Units Converted</i>	<i>Closing Units</i>
Class A Accumulation	–	56,399,356	(13,486,585)	–	42,912,771
Class A Income	–	216,285,015	(20,914,050)	–	195,370,965
Class Z Income	–	181,282,314	(13,773,077)	–	167,509,237

### 17 Risk Disclosures

#### Market Price Risk

Market price risk - risk management policies surrounding this risk are discussed in note 4 on pages 22 to 24.

A 5% increase in the prices of the Fund's portfolio would have the effect of increasing the return and net assets by £21,484,704. A 5% decrease would have an equal and opposite effect.

#### Currency Risk

Currency risk - risk management policies surrounding this risk are discussed in note 4 on pages 22 to 24.

Currency exposure as at 30th September 2025

	<i>Monetary Exposure £'000</i>	<i>Non- Monetary Exposure £'000</i>	<i>Total £'000</i>
Australian Dollar	10	3,521	3,531
Canadian Dollar	9	981	990
Danish Kroner	4	998	1,002
Euro	141	50,457	50,598
Hong Kong Dollar	–	14,937	14,937
Japanese Yen	212	9,124	9,336
Norwegian Krone	13	2,224	2,237
Singapore Dollar	–	10,485	10,485
Sterling	1,259	77,034	78,293
Swedish Krona	–	8,321	8,321
Swiss Franc	76	14,736	14,812
US dollar	171	236,902	237,073
	<b>1,895</b>	<b>429,720</b>	<b>431,615</b>

# HL Global Equity Income Fund

## Notes to the Financial Statements (continued)

For the period from 29th October 2024 to 30th September 2025

### 17 Risk Disclosures (continued)

#### Currency Risk (continued)

A 5% increase in the value of the Fund's foreign currency exposure would have the effect of increasing or decreasing the return and net assets by £17,666,192. A 5% decrease would have an equal and opposite effect.

#### Interest Rate Risk

Interest rate risk - risk management policies surrounding this risk are discussed in note 4 on pages 22 to 24.

Interest rate exposure as at 30th September 2025

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000	Weighted average fixed interest rate %
Australian dollar	–	–	3,531	3,531	–
Canadian dollar	–	–	990	990	–
Danish kroner	–	–	1,002	1,002	–
Euro	–	–	50,598	50,598	–
Hong Kong dollar	–	–	14,937	14,937	–
Japanese yen	–	–	9,336	9,336	–
Norwegian krone	–	–	2,237	2,237	–
Singapore dollar	–	–	10,485	10,485	–
Swedish krone	–	–	8,321	8,321	–
Swiss franc	–	–	14,812	14,812	–
US dollar	–	(6)	237,079	237,073	–
	–	(6)	353,328	353,322	–
Sterling	–	3,717	74,576	78,293	–
<b>Total</b>	<b>–</b>	<b>3,711</b>	<b>427,904</b>	<b>431,615</b>	<b>–</b>

#### Liquidity Risk

Liquidity risk - risk management policies surrounding this risk are discussed in note 4 on pages 22 to 24.

The ACD monitors the Fund's liquidity position on a regular basis with regard to maintaining a reasonable level of liquidity. Investments in managed funds may not be readily realisable due to lock-up periods, extended settlement periods, withdrawal notice periods, or in extraordinary cases periods in which redemptions are suspended due to adverse market conditions.

In order to manage its liquidity under such circumstances, the Fund utilises its borrowing facility which allows it to borrow up to 10% of its NAV and the ACD retains an overdraft facility which can be used to borrow money to help with short term liquidity.

# HL Global Equity Income Fund

## Notes to the Financial Statements (continued)

For the period from 29th October 2024 to 30th September 2025

### 17 Risk Disclosures (continued)

#### Liquidity Risk (continued)

As discussed in Note 4, the ACD assesses how much of the investments can be realised in one day, under normal and stressed market conditions.

#### Counterparty Risk

Counterparty risk - risk management policies surrounding this risk are discussed in note 4 on pages 22 to 24.

The types of derivatives held at the balance sheet date were forward currency contracts and futures contracts. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the balance sheet date was as follows:

Counterparty Name	30/09/25 £'000
<b>Forward Currency Contracts</b>	
BNP Paribas	(1)
Citi	5
Goldman Sachs	(7)
HSBC Bank	3
Morgan Stanley	1
Standard Chartered	15
State Street Bank and Trust	10
<b>Total</b>	<b>26</b>

#### Credit Risk

Credit risk - risk management policies surrounding this risk are discussed in note 4 on pages 22 to 24 of the Summary of Accounting Policies Applicable to the Fund.

The Fund does not hold any significant direct credit risk and as such no analysis is presented.

#### Fair Value

Fair value - in the opinion of the ACD, there is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet. Investments are carried at their fair value while other financial assets and liabilities are valued at amortised cost which materially equates to their fair value.

#### Valuation technique as at 30th September 2025

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>Assets</b>				
Collective Investment Schemes	55,879	-	-	55,879
Equities	373,815	-	-	373,815
Forward Currency Contracts	-	43	-	43
<b>Total</b>	<b>429,694</b>	<b>43</b>	<b>-</b>	<b>429,737</b>
<b>Liabilities</b>				
Forward Currency Contracts	-	(17)	-	(17)
<b>Total</b>	<b>-</b>	<b>(17)</b>	<b>-</b>	<b>(17)</b>

# HL Global Equity Income Fund

## Notes to the Financial Statements (continued)

For the period from 29th October 2024 to 30th September 2025

### 17 Risk Disclosures (continued)

#### Fair Value (continued)

The Fund invests into collective investment schemes which are exchange traded and are classified as Level 1. Investments in collective investment schemes are valued based on the NAV per unit/share published by their administrators and are classified as Level 2.

#### Level 1

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

#### Level 2

Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.

#### Level 3

Inputs are unobservable (i.e., for which market data is unavailable) for the asset or liability.

### 18 Post Balance Sheet Events

The impact of latest published NAV per share classes as at the close of business on 21st January 2026 compared to the published NAV per share classes as at period-end is shown below.

<i>Class</i>	<i>Share Price</i> <i>30th September 2025</i>	<i>Share Price</i> <i>21st January 2026</i>	<i>Movement</i> <i>%</i>
Class A Accumulation	107.91	112.22	3.99
Class A Income	106.33	109.48	2.96
Class Z Income	107.31	110.62	3.08

# HL Global Equity Income Fund

## Distribution Tables

For the period from 29th October 2024 to 30th September 2025

In pence per share

### Third interim distribution for the period ended 31st December 2024

<i>Class A Accumulation Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Jan 2025</i>	<i>31st Jan 2024<sup>†</sup></i>
Group 1	0.1550	–	0.1550	–
Group 2	0.0432	0.1118	0.1550	–

<i>Class A Income Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Jan 2025</i>	<i>31st Jan 2024<sup>†</sup></i>
Group 1	0.1550	–	0.1550	–
Group 2	–	0.1550	0.1550	–

<i>Class Z Income Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Jan 2025</i>	<i>31st Jan 2024<sup>†</sup></i>
Group 1	0.1559	–	0.1559	–
Group 2	–	0.1559	0.1559	–

Group 1 - Shares created prior to 1st December 2024

Group 2 - Shares created on or after 1st December 2024

### Fourth interim distribution for the period ended 31st January 2025

<i>Class A Accumulation Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>28th Feb 2025</i>	<i>29th Feb 2024<sup>†</sup></i>
Group 1	0.1552	–	0.1552	–
Group 2	–	0.1552	0.1552	–

<i>Class A Income Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>28th Feb 2025</i>	<i>29th Feb 2024<sup>†</sup></i>
Group 1	0.1550	–	0.1550	–
Group 2	–	0.1550	0.1550	–

<i>Class Z Income Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>28th Feb 2025</i>	<i>29th Feb 2024<sup>†</sup></i>
Group 1	0.1560	–	0.1560	–
Group 2	–	0.1560	0.1560	–

Group 1 - Shares created prior to 1st January 2025

Group 2 - Shares created on or after 1st January 2025

# HL Global Equity Income Fund

## Distribution Tables (continued)

For the period from 29th October 2024 to 30th September 2025

In pence per share

### Fifth interim distribution for the period ended 28th February 2025

<i>Class A Accumulation Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Mar 2025</i>	<i>31st Mar 2024<sup>†</sup></i>
Group 1	0.1550	–	0.1550	–
Group 2	–	0.1550	0.1550	–

<i>Class A Income Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Mar 2025</i>	<i>31st Mar 2024<sup>†</sup></i>
Group 1	0.1550	–	0.1550	–
Group 2	0.0100	0.1450	0.1550	–

<i>Class Z Income Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Mar 2025</i>	<i>31st Mar 2024<sup>†</sup></i>
Group 1	0.1550	–	0.1550	–
Group 2	–	0.1550	0.1550	–

Group 1 - Shares created prior to 1st February 2025

Group 2 - Shares created on or after 1st February 2025

### Sixth interim distribution for the period ended 31st March 2025

<i>Class A Accumulation Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Apr 2025</i>	<i>30th Apr 2024<sup>†</sup></i>
Group 1	0.1700	–	0.1700	–
Group 2	–	0.1700	0.1700	–

<i>Class A Income Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Apr 2025</i>	<i>30th Apr 2024<sup>†</sup></i>
Group 1	0.1700	–	0.1700	–
Group 2	–	0.1700	0.1700	–

<i>Class Z Income Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Apr 2025</i>	<i>30th Apr 2024<sup>†</sup></i>
Group 1	0.1700	–	0.1700	–
Group 2	–	0.1700	0.1700	–

Group 1 - Shares created prior to 1st March 2025

Group 2 - Shares created on or after 1st March 2025

# HL Global Equity Income Fund

## Distribution Tables (continued)

For the period from 29th October 2024 to 30th September 2025

In pence per share

### Seventh interim distribution for the period ended 30th April 2025

<i>Class A Accumulation Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th May 2025</i>	<i>30th May 2024<sup>†</sup></i>
Group 1	0.1700	–	0.1700	–
Group 2	–	0.1700	0.1700	–

<i>Class A Income Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th May 2025</i>	<i>30th May 2024<sup>†</sup></i>
Group 1	0.1700	–	0.1700	–
Group 2	–	0.1700	0.1700	–

<i>Class Z Income Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th May 2025</i>	<i>30th May 2024<sup>†</sup></i>
Group 1	0.1700	–	0.1700	–
Group 2	0.1700	–	0.1700	–

Group 1 - Shares created prior to 1st April 2025

Group 2 - Shares created on or after 1st April 2025

### Eighth interim distribution for the period ended 31st May 2025

<i>Class A Accumulation Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Jun 2025</i>	<i>30th Jun 2024<sup>†</sup></i>
Group 1	0.1700	–	0.1700	–
Group 2	–	0.1700	0.1700	–

<i>Class A Income Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Jun 2025</i>	<i>30th Jun 2024<sup>†</sup></i>
Group 1	0.1700	–	0.1700	–
Group 2	–	0.1700	0.1700	–

<i>Class Z Income Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Jun 2025</i>	<i>30th Jun 2024<sup>†</sup></i>
Group 1	0.1700	–	0.1700	–
Group 2	–	0.1700	0.1700	–

Group 1 - Shares created prior to 1st May 2025

Group 2 - Shares created on or after 1st May 2025

# HL Global Equity Income Fund

## Distribution Tables (continued)

For the period from 29th October 2024 to 30th September 2025

In pence per share

### Ninth interim distribution for the period ended 30th June 2025

<i>Class A Accumulation Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Jul 2025</i>	<i>30th Jul 2024<sup>†</sup></i>
Group 1	0.1700	–	0.1700	–
Group 2	–	0.1700	0.1700	–

<i>Class A Income Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Jul 2025</i>	<i>30th Jul 2024<sup>†</sup></i>
Group 1	0.1700	–	0.1700	–
Group 2	–	0.1700	0.1700	–

<i>Class Z Income Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Jul 2025</i>	<i>30th Jul 2024<sup>†</sup></i>
Group 1	0.1700	–	0.1700	–
Group 2	–	0.1700	0.1700	–

Group 1 - Shares created prior to 1st June 2025

Group 2 - Shares created on or after 1st June 2025

### Tenth interim distribution for the period ended 31st July 2025

<i>Class A Accumulation Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>29th Aug 2025</i>	<i>30th Aug 2024<sup>†</sup></i>
Group 1	0.1700	–	0.1700	–
Group 2	–	0.1700	0.1700	–

<i>Class A Income Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>29th Aug 2025</i>	<i>30th Aug 2024<sup>†</sup></i>
Group 1	0.1700	–	0.1700	–
Group 2	–	0.1700	0.1700	–

<i>Class Z Income Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>29th Aug 2025</i>	<i>30th Aug 2024<sup>†</sup></i>
Group 1	0.1700	–	0.1700	–
Group 2	–	0.1700	0.1700	–

Group 1 - Shares created prior to 1st July 2025

Group 2 - Shares created on or after 1st July 2025

# HL Global Equity Income Fund

## Distribution Tables (continued)

For the period from 29th October 2024 to 30th September 2025

In pence per share

### Eleventh interim distribution for the period ended 31st August 2025

<i>Class A Accumulation Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Sep 2025</i>	<i>30th Sep 2024<sup>‡</sup></i>
Group 1	0.1700	–	0.1700	–
Group 2	–	0.1700	0.1700	–

<i>Class A Income Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Sep 2025</i>	<i>30th Sep 2024<sup>‡</sup></i>
Group 1	0.1700	–	0.1700	–
Group 2	–	0.1700	0.1700	–

<i>Class Z Income Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Sep 2025</i>	<i>30th Sep 2024<sup>‡</sup></i>
Group 1	0.1700	–	0.1700	–
Group 2	–	0.1700	0.1700	–

Group 1 - Shares created prior to 1st August 2025

Group 2 - Shares created on or after 1st August 2025

### Final distribution for the year ended 30th September 2025

<i>Class A Accumulation Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Oct 2025</i>	<i>31st Oct 2024<sup>‡</sup></i>
Group 1	0.5614	–	0.5614	–
Group 2	0.0894	0.4720	0.5614	–

<i>Class A Income Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Oct 2025</i>	<i>31st Oct 2024<sup>‡</sup></i>
Group 1	0.5477	–	0.5477	–
Group 2	0.1090	0.4387	0.5477	–

<i>Class Z Income Shares</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Oct 2025</i>	<i>31st Oct 2024<sup>‡</sup></i>
Group 1	0.5910	–	0.5910	–
Group 2	0.1277	0.4633	0.5910	–

Group 1 - Shares created prior to 1st September 2025

Group 2 - Shares created on or after 1st September 2025

‡ There are no comparative figures shown as the Fund launched on 29th October 2024.



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