

HL UMBRELLA TRUST

Interim Report & Financial Statements

for the six month period to 31st March 2026 (unaudited)

Directory

Manager and AIFM:

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 Manager:

P A Dimambro (resigned 30th April 2026)
J Misselbrook*
J A Troiano*
T Vaughan
D N Abbott (appointed 30th April 2026)

*Non-Executive Directors

Sub-Advisers:

Artemis Investment Management LLP*
Cassini House
57 St James's Street
London SW1A 1LD

Authorised and Regulated by the Financial Conduct Authority

J O Hambro Capital Management Limited*
Level 3
1 St James's Market
London SW1Y 4AH

Authorised and Regulated by the Financial Conduct Authority

Liontrust Investment Partners LLP*
2 Savoy Court
London WC2R 0EZ

Authorised and Regulated by the Financial Conduct Authority

Royal London Asset Management Limited*
80 Fenchurch Street
London EC3M 4BY

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M&G Investment Management Limited**
10 Fenchurch Avenue
London EC3M 5AG

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

Authorised and Regulated by the Financial Conduct Authority

JPMorgan Asset Management (UK) Limited**
25 Bank Street
London E14 5JP

Authorised and Regulated by the Financial Conduct Authority

Directory (continued)

Sub-Advisers: (continued)

MFS International (U.K.) Limited**

One Carter Lane
London EC4V 5ER

Authorised and Regulated by the Financial Conduct Authority

* Applicable to HL UK

** Applicable to HL European

Trustee:

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

Auditor:

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

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General Information

HL UK

Launch Date:	23rd December 2014
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 – 0.60% Greater than £1 billion and up to £2 billion – 0.55% Greater than £2 billion and up to £3 billion – 0.50% Over £3 billion – 0.45%

Fund name changed from HL Multi-Manager UK Growth to HL UK on 12th February 2026.

HL European

Launch Date:	6th February 2015
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 – 0.60% Greater than £1 billion and up to £2 billion – 0.55% Greater than £2 billion and up to £3 billion – 0.50% Over £3 billion – 0.45%

Fund name changed from HL Multi-Manager European to HL European on 1st October 2025.

HL Emerging Markets

Launch Date:	6th April 2015
Accounting Periods:	Interim – 31st March Final – 30th September
Distribution Dates:	Interim – 31st May Final – 30th November
Minimum Initial Investment:	£150,000*
Management Charges:	Annual – 0.60%

HL Cautious Managed

Launch Date:	26th January 2016
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%

* Lower amounts may be permitted when investing via platforms or other nominee companies.

General Information (continued)

HL High Income

Launch Date:	17th March 2016
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 – 31st 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 – 31st August Eleventh Interim – 30th September Final – 31st October
Minimum Initial Investment:	£150,000*
Management Charges:	Up to £1 billion – 0.69% Greater than £1 billion and up to £2 billion – 0.64% Greater than £2 billion and up to £3 billion – 0.60% Over £3 billion – 0.55%

* Lower amounts may be permitted when investing via platforms or other nominee companies.

The HL Umbrella Trust (the "Trust") is structured as an Umbrella Unit Trust, in that different Sub-Funds ("Funds") may be established from time to time by Hargreaves Lansdown Fund Managers Limited (the "Manager") with the approval of the Financial Conduct Authority (FCA), the agreement of the Trustee, and in accordance with the Trust Deed.

Trust name changed from HL Multi-Manager Umbrella Trust to HL Umbrella Trust on 12th February 2026.

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

The Manager 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 unitholders 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 Funds which are published on Hargreaves Lansdown's website, <https://www.hl.co.uk/funds/hl-funds>. Copies may be obtained from Hargreaves Lansdown Fund Managers Limited, Sunderland SR43 4AS or directly from the Manager - Hargreaves Lansdown Fund Managers Limited, One College Square South, Anchor Road, Bristol, BS1 5HL.

General Information (continued)

Unit Price

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

- taking the proportion of the net asset value of the relevant Fund attributable to the units of the class concerned at the valuation point of that Fund;
- dividing the result by the number of units 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 Manager.

The Funds are normally valued at 10.30 pm each day for the purpose of determining the unit price. With the agreement of the Trustee, the Funds may be valued at other times.

Dealing in Units

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

The units of the Trust are non-certificated.

Units may be sold back to the Manager 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 three working days of receipt of the signed form of renunciation.

Daily prices are currently available from the Hargreaves Lansdown website (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.

Fund Cross Holdings

At period end, HL Cautious Managed held 7,024,734 shares of HL UK and 5,030,055 shares of HL European.

Taxation - Income

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

Taxation - Capital Gains

There is no tax on capital gains within the Trust. Gains realised on disposal of units by unitholders 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 unitholder.

General Information (continued)

Taxation - Capital Gains (continued)

Unitholders subject to UK tax should note that a switch of units between Funds is normally treated as a redemption and sale and should be treated as a disposal for the purposes of Capital Gains Tax. Conversions between different unit classes in the same Fund should not give rise to a disposal for UK Capital Gains Tax purposes. Unitholders should seek their own professional tax advice in this regard.

Report and Scheme Particulars

Copies of the Scheme Particulars and Interim and Annual Report and Financial Statements may be obtained from the Manager 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 of Hargreaves Lansdown Limited; 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 Manager can only provide information on its own range of Trusts to retail clients.

Assessment of Value

For each of its funds, Hargreaves Lansdown Fund Managers Limited (HLFM) published an Assessment of Value covering the financial year ended 30th September 2025. These statements are available at www.hl.co.uk/funds/hl-funds/multi-manager-funds/other-documents.

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.

Important Investment Notes

You should be aware of the risks involved in investing in the Trust. 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 units (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 the Trust.

An investment in the Trust is not intended to be a complete investment programme. Units should be regarded by you as a medium-to-long term 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.

The 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 the Fund losing value.

Certain Funds may deduct charges from capital rather than income. Whilst this policy may allow more income to be distributed to Unitholders, it may also have the effect of reducing capital and potential capital growth, as well as potentially increasing capital losses.

The Funds conduct transactions with various counterparties and there is a risk that a counterparty will not deliver an investment (for purchases by the Fund) or cash (for sales by the Fund) after the Fund has fulfilled its responsibilities.

This document is provided solely to enable investors to make their own investment decisions. It is not personal advice. These investments are not suitable for everyone. If you are in any doubt about suitability, you should seek expert advice. Please ensure you read the full Key Investor Information before placing any investment instruction.

Authorised Status

The Trust is an authorised unit trust scheme established by a Trust Deed (the "Trust Deed") between the Trustee and the Manager dated 5th December 2014. It was granted authorisation by order of the FCA on 5th December 2014.

The Trust is a 'Non-UCITS Retail Scheme' for the purposes of the Rules. This means that units in the Trust are available for investment for all classes of investor in the UK. A Non-UCITS Retail Scheme does not benefit from certain passporting rights under the UCITS Directive (a European Council Directive of 20th December 1985 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities).

The Trust is categorised as an alternative investment fund under Directive 2011/61/EU of the European Parliament and of the Council of 8th June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 and Commission Delegated Regulation (EU) No 231/2013 of 19th December 2012 supplementing the AIFM Directive with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision (the "AIFMD"). The Manager undertakes portfolio and risk management for the Trust and is therefore an alternative investment fund manager (AIFM) within the terms of AIFMD. The Manager will manage the Trust in accordance with the provisions of the AIFMD, The Alternative Investment Fund Managers Regulations 2013 and the FCA Rules.

On the introduction of a new Fund, a revised Prospectus will be prepared setting out the relevant details of each Fund, such revised Prospectus to be approved by the Manager and the Trustee.

The assets of each Fund will be treated as separate from those of every other Fund and will be invested in accordance with the investment objective and policy attributable to that Fund. Investment of the assets of each Fund must comply with the Rules and the investment objective and policy of the relevant Fund.

Each Fund has a segregated portfolio to which that Fund's assets and liabilities are attributable. The assets of a Fund belong exclusively to that Fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including the Trust and any other Fund and shall not be available for any such purpose.

Subject to the above, each Fund will be charged with the liabilities, expenses, costs and charges of the Trust attributable to that Fund, and within each Fund charges will be allocated (if relevant) between classes of units of a particular Fund in accordance with the terms of issue of units of those classes. Any assets, liabilities, expenses, costs or charges not attributable to a particular Fund may be allocated by the Manager in a manner which it believes is fair to the unitholders generally. This will normally be pro rata to the net asset value of the relevant Funds.

The functional and presentation currency of the Trust is GBP.

Certification of the Financial Statements by Directors of the Manager

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.

D N Abbott
(Director)
27th May 2026

T Vaughan
(Director)

HL UK

Manager's Investment Report For the half year ended 31st March 2026

Investment objective

HL UK (the "Fund") aims to grow your investment in excess of the FTSE® All-Share Total Return Index, over any 5-year period. Returns are measured after the deduction of the Fund's charges.

Investment policy

At least 70% of the Fund will invest in UK equities, which means shares of companies that:

- (1) Are domiciled, or
- (2) Are incorporated, or
- (3) Have significant operations or exposure to the UK.

The Fund may also invest up to 30% in:

- Shares of non-UK companies listed on a UK exchange,
- Shares of non-UK companies,
- Trustee Receipts (which allow investors to hold equity shares of foreign companies without the need to trade directly on a foreign market),
- Money market instruments (e.g., short term loans that pay interest),
- Deposits, and cash.

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 Manager or other third-party managers and will be established in Europe, the UK, Jersey, or Guernsey. The Fund may also have exposure to real estate investment trusts.

The Fund may make use of derivative instruments and foreign exchange forwards 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.

The Manager may allocate all or a portion of the Fund's assets to one or more Sub-Advisers. Each Sub-Adviser will use its own methodology for managing its allocation. Sub-Advisers will be subject to the Manager's oversight and the Fund's investment objective and policy. The Manager may choose to retain the investment management of some, or all, of the Fund's portfolio.

The Fund is actively managed. This means that the Manager or delegated Sub-Adviser decides which investments to buy and sell, and when. When making an investment in a third-party fund, the Manager identifies funds likely to be capable of generating repeatable outperformance.

HL UK

Manager's Investment Report (continued)

For the half year ended 31st March 2026

Investment policy (continued)

Each fund is selected on the basis of its role in the Fund's overall portfolio.

The Manager 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 percentage investment/exposure levels in company shares described above are not guaranteed. There may be periods when the Fund's total exposure is higher or lower than the percentage levels stated. This could 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

Over the six-month period to 31st March 2026, the price of the accumulation units rose from 176.25 pence to 180.24 pence representing an increase of 2.26%. Over the same period, the FTSE All-Share TR Index returned 8.95%, and the IA UK All Companies peer group returned an average gain of 1.64%.

From the close of the initial offer period (23rd January 2015) to 31st March 2026, the price of the accumulation units has increased from 100 pence to 180.24 pence, a gain of 80.24%. Over the same period, the IA UK All Companies peer group gained an average 81.15%.

	31/03/21 to 31/03/22	31/03/22 to 31/03/23	31/03/23 to 31/03/24	31/03/24 to 31/03/25	31/03/25 to 31/03/26
HL UK	2.95%	-2.26%	9.09%	7.34%	11.53%
FTSE All-Share TR	13.03%	2.92%	8.43%	10.46%	21.54%
IA UK All Companies NR	5.19%	-2.13%	7.52%	4.84%	12.50%

Past performance is not a guide to future returns.

Source: Lipper for Investment Management to 31/03/2026, Total Return Net Distribution Re-invested. NAV.

The FTSE All-Share TR was added as a target benchmark from 23rd October 2024.

HL UK

Manager's Investment Report (continued)

For the half year ended 31st March 2026

Performance review (continued)

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

Purchases	£'000	Sales	£'000
iShares Core FTSE 100 UCITS ETF GBP Acc	29,317	iShares Core FTSE 100 UCITS ETF GBP Acc	12,910
RELX	4,885	Sage Group	4,702
Smith & Nephew	3,923	BP	4,221
Amazon.com	3,243	Lloyds Banking Group	3,945
Rosebank Industries	2,187	AstraZeneca	3,680
Sage Group	2,089	Next	2,598
GSK	1,934	Smiths Group	2,485
Broadcom	1,921	Standard Chartered	2,369
Whitbread	1,636	Barclays	2,299
Investec	1,235	Shell	2,043
Total purchases during the period were	87,718	Total sales during the period were	90,092

Hargreaves Lansdown Fund Managers Limited
1st April 2026

HL UK

Portfolio Statement (Unaudited) as at 31st March 2026

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
	UK Funds – 12.24% (8.24%)		
297,515	iShares Core FTSE 100 UCITS ETF GBP Acc	61,452	12.22
13,931,602	LF Equity Income ≠	121	0.02
		61,573	12.24
	UK Equities – 79.88% (86.14%)		
173,645	3i Group	4,233	0.84
113,969	Anglo American	3,622	0.72
299,998	Ashmore Group	634	0.13
115,106	AstraZeneca	16,909	3.36
546,292	Auction Technology Group	1,825	0.36
1,867,863	Aviva	11,215	2.23
145,407	BAE Systems	3,199	0.64
2,269,670	Barclays	8,838	1.76
57,957	Bellway	1,068	0.21
57,765	Berkeley Group	1,985	0.39
2,838,991	BP	17,213	3.42
63,222	Breedon Group	188	0.04
44,240	Brooks Macdonald Group	595	0.12
505,227	BT Group	1,063	0.21
81,308	Bunzl	1,831	0.36
219,960	Burberry Group	2,393	0.48
1,138,285	C&C Group	1,275	0.25
666,259	Centrica	1,415	0.28
1,869,761	Coats Group	1,499	0.30
309,951	Compass Group	6,459	1.28
241,865	Conduit Holdings	1,013	0.20
2,464,653	ConvaTec Group	5,309	1.06
293,178	Costain Group	532	0.11
21,634	Cranswick	1,131	0.22
56,326	Croda International	1,586	0.31
1,121,462	Currys	1,392	0.28
45,803	Derwent London	717	0.14
724,338	DFS Furniture	869	0.17
192,114	Diageo	2,682	0.53
96,397	Diploma	5,745	1.14
778,538	Domino's Pizza Group	1,341	0.27
3,526,671	Dr. Martens	2,217	0.44
884,919	easyJet	3,072	0.61
395,671	Eurocell	415	0.08
166,394	Experian	4,323	0.86
398,382	FDM Group	397	0.08
623,492	FirstGroup	1,036	0.21
312,936	Foresight Group Holdings	1,101	0.22

HL UK

Portfolio Statement (continued) (Unaudited) as at 31st March 2026 (continued)

<i> Holding</i>	<i> Investment</i>	<i> Bid market valuation £'000</i>	<i> Percentage of total net assets %</i>
UK Equities – 79.88% (86.14%) (continued)			
674,507	Forterra	1,043	0.21
162,079	Galliford Try	776	0.15
209,468	Gamma Communications	1,487	0.29
657,673	Glencore	3,719	0.74
1,298,811	GlobalData	935	0.19
946,992	GSK	19,546	3.89
1,151,739	Haleon	4,304	0.86
66,219	Halma	2,514	0.50
648,339	Hammerson	1,910	0.38
309,550	Headlam Group	116	0.02
157,282	Hilton Food	804	0.16
916,520	HSBC	11,194	2.23
961,234	Ibstock	971	0.19
435,012	IG Group	6,229	1.24
76,004	IMI	1,921	0.38
224,752	Imperial Brands	6,871	1.37
890,204	Informa	6,652	1.32
505,617	IntegraFin Holdings	1,540	0.31
26,645	Intertek Group	972	0.19
218,269	Investec	1,252	0.25
7,025,487	ITV	5,269	1.05
49,211	Johnson Matthey	933	0.19
69,271	Keller Group	1,331	0.26
275,047	Kenmare Resources	578	0.11
650,595	Kier Group	1,239	0.25
2,600,946	Legal & General Group	6,404	1.27
17,822,122	Lloyds Banking Group	16,457	3.27
115,730	London Stock Exchange Group	10,258	2.04
1,729,657	LondonMetric Property REIT	3,138	0.62
408,980	Marks & Spencer Group	1,387	0.28
64,320	Mondi	543	0.11
1,030,825	Moonpig Group	2,160	0.43
534,270	Morgan Advanced Materials	1,071	0.21
1,940,706	NatWest Group	10,717	2.13
1,362,185	NewRiver REIT	948	0.19
26,436	Next	3,348	0.67
326,535	Next Fifteen Communications Group	738	0.15
1,206,990	NextEnergy Solar Fund	531	0.11
319,895	Norcros	886	0.18
941,583	PageGroup	1,297	0.26
135,478	Paragon Banking Group	973	0.19
690,629	Pearson	6,833	1.36
343,547	Phoenix Group Holdings	2,329	0.46
491,830	Picton Property Income	378	0.07

HL UK

Portfolio Statement (continued) (Unaudited) as at 31st March 2026 (continued)

<i> Holding</i>	<i> Investment</i>	<i> Bid market valuation £'000</i>	<i> Percentage of total net assets %</i>
UK Equities – 79.88% (86.14%) (continued)			
155,191	Polar Capital Holdings	945	0.19
662,919	Prudential	6,881	1.37
1,010,693	Quilter	1,765	0.35
25,991	Rathbones Group	517	0.10
612,678	Real Estate Investors	172	0.03
492,485	Redde Northgate	1,881	0.37
535,797	RELX	13,266	2.64
39,447	Renishaw	1,392	0.28
1,279,954	Rentokil Initial	5,976	1.19
323,509	Rightmove	1,387	0.28
11,156	Rio Tinto	775	0.15
1,050,715	Rosebank Industries	3,299	0.66
552,044	Rotork	1,726	0.34
703,334	RS Group	3,935	0.78
554,851	Sage Group	4,649	0.92
3,631,320	Savannah Energy	289	0.06
174,888	Savills	1,439	0.29
82,615	SEGRO	532	0.11
1,165,571	Severfield	274	0.05
244,711	Shell	8,767	1.74
305,776	Smith & Nephew	3,623	0.72
198,141	Smiths Group	4,518	0.90
39,979	Spirax-Sarco Engineering	2,667	0.53
185,238	SSE	4,805	0.95
1,079,327	SSP Group	1,888	0.38
59,263	St James's Place	697	0.14
607,373	Standard Chartered	9,442	1.88
485,589	SThree	724	0.14
193,530	Tatton Asset Management	1,126	0.22
2,761,422	Tesco	13,059	2.60
1,404,828	TP ICAP	3,814	0.76
282,063	Trainline	640	0.13
184,782	Unilever	7,759	1.54
131,946	Unite Group	600	0.12
344,168	Vesuvius	1,366	0.27
886,775	Vodafone Group	1,004	0.20
38,955	Weir Group	1,089	0.22
203,965	Whitbread	4,681	0.93
502,553	Wickes Group	1,048	0.21
296,790	YouGov	500	0.10
		401,756	79.88

HL UK

Portfolio Statement (continued) (Unaudited) as at 31st March 2026 (continued)

<i> Holding</i>	<i> Investment</i>	<i> Bid market valuation £'000</i>	<i> Percentage of total net assets %</i>
	France Equities – 0.95% (0.89%)		
23,922	Schneider Electric	4,788	0.95
	Ireland Equities – 0.74% (0.44%)		
83,177	Glanbia	1,231	0.24
645,701	Origin Enterprises	2,530	0.50
		3,761	0.74
	Netherlands Equities – 0.32% (0.44%)		
98,352	Corbion	1,603	0.32
	Spain Equities – 0.19% (0.00%)		
267,375	International Consolidated Airlines Group	939	0.19
	US Equities – 2.79% (1.71%)		
25,982	Amazon.com	4,103	0.82
7,937	Broadcom	1,862	0.37
29,419	Core & Main Inc	1,103	0.22
7,727	Ferguson Enterprises	1,367	0.27
1,403	MercadoLibre	1,839	0.36
80,127	Sunbelt Rentals	3,798	0.75
		14,072	2.79
	Forward Currency Contracts – 0.01% (0.00%)		
EUR (296,453)	Sold EUR, Bought GBP 256,921 for settlement on 08/04/2026	(2)	–
EUR (383,582)	Sold EUR, Bought GBP 332,604 for settlement on 08/04/2026	(3)	–
EUR (4,622,874)	Sold EUR, Bought GBP 4,026,061 for settlement on 08/04/2026	(14)	–
USD 6,105,083	Bought USD, Sold GBP 4,570,185 for settlement on 07/04/2026	46	0.01
		27	0.01

HL UK

Portfolio Statement (continued) (Unaudited) as at 31st March 2026 (continued)

Portfolio of investments – 97.12% (97.86%)	488,519	97.12
Net other assets – 2.88% (2.14%)	14,469	2.88
Net assets	502,988	100.00

The percentages in brackets show the equivalent sector comparatives as at 30th September 2025.

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

≠ Further to the September 2025 Link Scheme Supervisors update, the March 2026 update has been issued at <https://lfwoodfordfundscheme.com/wp-content/uploads/2026/03/LFSL-scheme-supervisors-report-5-Mar-26.pdf>.

The reserve amount has been reassessed as needing to be maintained at £46.5m (as per the September 2025 report) so no further distribution is expected for now, with the next update expected to be in September 2026.

HL UK

Fund Information

The Comparative Tables on page 17 and 18 give the performance of the only active unit class in the Fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per unit divided by the opening net asset value per unit. 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 UK

Fund Information (continued)

Comparative Tables

Class A Accumulation Units

Change in Net Asset Value per Unit

<i>For the period ended</i>	<i>31/03/26 (pence per unit)</i>	<i>30/09/25 (pence per unit)</i>	<i>30/09/24 (pence per unit)</i>
Opening net asset value per unit	176.18	157.97	138.05
Return before operating charges*	4.43	19.92	21.61
Operating charges (calculated on average price)	(0.43)	(1.71)	(1.69)
Return after operating charges*	4.00	18.21	19.92
Distributions	(1.76)	(3.59)	(3.70)
Distributions on accumulation units	1.76	3.59	3.70
Closing net asset value per unit	180.18	176.18	157.97
* after direct transaction costs of**:	0.10	0.32	0.05

Performance

Return after charges	2.27%	11.53%	14.43%
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Other information

Closing net asset value (£'000)	168,529	172,024	160,342
Closing number of units	93,532,729	97,640,358	101,502,464
Operating charges†	0.48%	1.03%	1.14%
Direct transaction costs	0.06%	0.19%	0.04%

Prices

Highest mid price	194.01	177.40	160.18
Lowest mid price	175.93	146.19	131.12

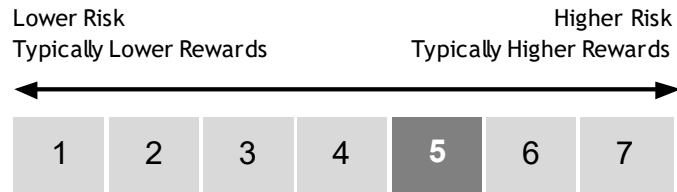
** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the 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 annualised OCF for the current period is 0.95%.

HL UK

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 UK

Statement of Total Return (Unaudited) for the half year ended 31st March 2026

	31/03/26		31/03/25	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		6,582		8,819
Revenue	7,384		4,370	
Expenses	(1,463)		(1,287)	
Interest payable and similar charges	(1)		–	
Net revenue before taxation	5,920		3,083	
Taxation	(4)		(8)	
Net revenue after taxation		5,916		3,075
Total return before distributions		12,498		11,894
Distributions		(5,916)		(3,093)
Change in net assets attributable to unitholders from investment activities		6,582		8,801

Statement of Change in Net Assets Attributable to Unitholders (Unaudited) for the half year ended 31st March 2026

	31/03/26		31/03/25	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders†		493,820		160,342
Amounts receivable on issue of units	22,713		297,129	
Amounts payable on cancellation of units	(26,082)		(22,405)	
		(3,369)		274,724
Dilution levy		19		–
Change in net assets attributable to unitholders from investment activities		6,582		8,801
Retained distribution on accumulation units		5,936		3,244
Closing net assets attributable to unitholders		502,988		447,111

† The opening net assets attributable to unitholders for 31/03/26 differs to the closing position in 31/03/25 by the change in net assets attributable to unitholders for the second half of the comparative financial year.

HL UK

Balance Sheet

(Unaudited) as at 31st March 2026

	31/03/26 £'000	30/09/25 £'000
ASSETS		
Fixed assets:		
Investments	488,538	483,288
Current assets:		
Debtors	6,821	2,383
Cash and cash equivalents	11,645	16,598
Total assets	507,004	502,269
LIABILITIES		
Investment liabilities	(19)	(24)
Creditors:		
Bank overdraft	(3,462)	(6,499)
Other creditors	(535)	(1,926)
Total liabilities	(4,016)	(8,449)
Net assets attributable to unitholders	502,988	493,820

Notes to the Financial Statements

(Unaudited) for the half year ended 31st March 2026

Accounting Policies

The accounting policies applied are consistent with the most recent annual Financial Statements.

Basis of Preparation

The Financial Statements have been prepared in accordance with the historical cost convention, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by The Investment Association, in May 2014 and amended in June 2017.

HL UK

Distribution Tables

(Unaudited) for the half year ended 31st March 2026

In pence per unit

Interim accumulation for the period ended 31st March 2026

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Payable</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>29th May 2026</i>	<i>30th May 2025</i>
Group 1	1.7637	–	1.7637	1.0685
Group 2	1.3265	0.4372	1.7637	1.0685

<i>Class Z Accumulation Units</i>	<i>Net</i>		<i>Payable</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>29th May 2026</i>	<i>30th May 2025</i>
Group 1	1.4961	–	1.4961	0.7907
Group 2	0.8960	0.6001	1.4961	0.7907

Group 1 - Units created prior to 1st October 2025

Group 2 - Units created on or after 1st October 2025

HL European

Manager's Investment Report

For the half year ended 31st March 2026

Investment objective

HL European (the "Fund") aims to grow your investment in excess of the total return of the MSCI Europe Ex UK NR GBP Index, 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 that:

- (i) Are listed on a European exchange (excluding UK exchanges);
- (ii) Are domiciled, incorporated, or headquartered in Europe; or
- (iii) Conduct the majority of their business in Europe.

The Fund may also invest in, or have exposure to, up to 20% in:

- Shares of non-European companies (including up to 5% in UK companies),
- Trustee Receipts (which allow investors to hold equity shares of foreign companies without the need),
- Money market instruments (e.g., short term loans that pay interest),
- Deposits, and cash

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 Manager or other third-party managers and will be established in Europe, the UK, Jersey, or Guernsey. The Fund may also have exposure to real estate investment trusts. The Fund may also invest in derivative instruments and forwards transactions for efficient portfolio management purposes (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.

The Manager may allocate all or a portion of the Fund's assets to one or more Sub-Advisers. Each Sub-Adviser will use its own methodology for managing its allocation. Sub-Advisers will be subject to the Manager's oversight and the Fund's investment objective and policy. The Manager may choose to retain the investment management of some, or all, of the Fund's portfolio.

The Fund is actively managed. This means that the Manager or delegated Sub-Adviser(s) decides which investments to buy and sell, and when. When making an investment in a third-party fund, the Manager identifies funds likely to be capable of generating repeatable outperformance.

HL European

Manager's Investment Report (continued)

For the half year ended 31st March 2026

Investment policy (continued)

Each fund is selected on the basis of its role in the Fund's overall portfolio.

The Manager 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 percentage investment/exposure levels in company shares described above are not guaranteed. There may be periods when the Fund's total exposure is higher or lower than the percentage levels stated. This could 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

Over the six-month period to 31st March 2026, the price of the accumulation units increased from 235.94 pence to 238.68 pence, representing a rise of 1.16%. Over the same period, the MSCI Europe ex UK NR GBP Index delivered a return of 3.64%, and the IA Europe (Excluding UK) peer group returned an average gain of 1.29%.

From the close of the initial offer period (26th February 2015) to 31st March 2026, the price of the accumulation units has increased from 100 pence to 238.68 pence, a gain of 138.68%. Over the same period, the IA Europe (Excluding UK) peer group returned an average 132.87%.

	31/03/21 to 31/03/22	31/03/22 to 31/03/23	31/03/23 to 31/03/24	31/03/24 to 31/03/25	31/03/25 to 31/03/26
HL European A Acc	3.36%	2.39%	11.75%	0.67%	10.93%
MSCI Europe ex UK NR GBP	5.45%	8.62%	12.65%	2.51%	14.77%
IA Europe Excluding UK NR	4.53%	5.65%	11.88%	0.83%	11.86%

Past performance is not a guide to future returns.

Source: Lipper for Investment Management to 31/03/2026, Total Return Net Distribution Re-invested. NAV.

HL European

Manager's Investment Report (continued)

For the half year ended 31st March 2026

Performance review (continued)

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

Purchases	£'000	Sales	£'000
ASML	15,528	Roche	6,987
SAP	11,349	Air Liquide	5,364
Roche	11,075	EssilorLuxottica	4,594
Erste Bank	10,058	Schneider Electric	4,088
Safran	9,652	Muenchener Rueckversicherungs-	
iShares Edge MSCI Europe Value		Gesellschaftin Muenchen	3,742
Factor UCITS ETF	8,771	Prosus	3,357
Novartis	8,232	RELX	3,264
Engie	8,216	Safran	3,191
Schneider Electric	7,862	Vanguard FTSE Developed Europe ex	
Vanguard FTSE Developed Europe ex		UK UCITS ETF	2,952
UK UCITS ETF	7,510	Siemens	2,854
Total purchases during the period were	509,382	Total sales during the period were	170,793

Hargreaves Lansdown Fund Managers Limited
1st April 2026

HL European

Portfolio Statement (Unaudited) as at 31st March 2026

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
	Europe Funds – 3.50% (2.59%)		
1,275,617	iShares Edge MSCI Europe Value Factor UCITS ETF	13,478	2.60
100,735	Vanguard FTSE Developed Europe ex UK UCITS ETF	4,682	0.90
		18,160	3.50
	UK Equities – 1.10% (1.30%)		
155,839	Allfunds Group	1,161	0.22
16,602	Flutter Entertainment	1,284	0.25
1,724,332	Lloyds Banking Group	1,592	0.31
306,539	NatWest Group	1,693	0.32
		5,730	1.10
	Austria Equities – 2.46% (1.48%)		
138,649	Erste Bank	11,181	2.16
29,522	Vienna InsuranceWiener Versicherung Gruppe	1,571	0.30
		12,752	2.46
	Belgium Equities – 1.41% (1.60%)		
8,621	Groupe Bruxelles Lambert	585	0.11
29,772	UCB	6,724	1.30
		7,309	1.41
	Czech Republic Equities – 0.23% (0.22%)		
30,588	Komerčni Banka	1,175	0.23
	Denmark Equities – 3.03% (3.78%)		
33,504	Carlsberg	3,132	0.60
41,488	ChemoMetec	1,465	0.28
49,095	Danske Bank	1,793	0.35
16,714	Jyske Bank	1,718	0.33
173,498	Novo Nordisk	4,711	0.91
7,641	Per Aarsleff	666	0.13
99,772	Vestas Wind Systems	2,244	0.43
		15,729	3.03
	Finland Equities – 1.74% (2.11%)		
73,847	Fortum	1,409	0.27
53,411	Kone	2,555	0.49

HL European

Portfolio Statement (continued)

<i> Holding</i>	<i> Investment</i>	<i> Bid market valuation £'000</i>	<i> Percentage of total net assets %</i>
	Finland Equities – 1.74% (2.11%) (continued)		
169,228	Nokia	1,005	0.19
187,324	Nordea Bank Abp	2,413	0.47
202,814	Outokumpu	820	0.16
35,781	UPM-Kymmene	836	0.16
		9,038	1.74
	France Equities – 20.75% (21.80%)		
23,284	Air Liquide	3,620	0.70
14,345	Alten	656	0.13
31,459	APERAM	933	0.18
104,664	ArcelorMittal	4,007	0.77
65,992	Arkema	3,344	0.65
9,577	BNP Paribas	678	0.13
62,960	Capgemini	5,529	1.07
91,574	Carrefour	1,273	0.25
39,330	Cie de Saint-Gobain	2,408	0.46
69,278	Cie Generale des Etablissements Michelin	1,766	0.34
46,981	Danone	2,825	0.55
137,829	Dassault Systemes	2,080	0.40
478,212	Engie	11,574	2.23
4,882	EssilorLuxottica	846	0.16
20,171	Euronext	2,429	0.47
7,668	Gaztransport Et Technigaz	1,360	0.26
11,263	Gecina	665	0.13
74,124	Getlink	1,197	0.23
5,883	Ipsen	824	0.16
23,374	Legrand	2,690	0.52
6,647	L'Oreal	2,029	0.39
13,027	LVMH Moet Hennessy Louis Vuitton	5,270	1.01
150,965	Orange	2,321	0.45
64,494	Pernod Ricard	3,619	0.70
36,791	Safran	8,978	1.73
86,181	Sanofi	6,225	1.20
33,528	Schneider Electric	6,711	1.30
14,169	SEB	542	0.10
43,903	Societe Generale	2,368	0.46
63,216	Sodexo	2,432	0.47
9,907	Sopra Steria	1,032	0.20
111,217	SPIE	4,161	0.80
32,327	STMicroelectronics	808	0.16
17,100	Thales	3,767	0.73

HL European

Portfolio Statement (continued)

<i> Holding</i>	<i> Investment</i>	<i> Bid market valuation £'000</i>	<i> Percentage of total net assets %</i>
France Equities – 20.75% (21.80%) (continued)			
92,816	TotalEnergies	6,553	1.26
		107,520	20.75
Germany Equities – 18.35% (20.82%)			
21,372	Allianz	6,681	1.29
5,100	AlzChem Group	757	0.15
34,198	BASF	1,562	0.30
135,310	Bayer	4,656	0.90
26,228	Bayerische Motoren Werke	1,787	0.34
9,743	Beiersdorf	648	0.13
17,018	Bilfinger	1,457	0.28
32,922	Commerzbank	883	0.17
40,835	Continental	2,121	0.41
21,354	CTS Eventim	927	0.18
75,648	Daimler Truck	2,741	0.53
21,858	Deutsche Boerse	4,796	0.93
210,244	Deutsche Lufthansa	1,322	0.26
185,502	Deutsche Telekom	5,178	1.00
273,312	E.ON	4,528	0.87
121,586	Evonik Industries	1,779	0.34
9,819	Fraport	637	0.12
23,460	Friedrich Vorwerk Group	1,435	0.28
79,649	GEA Group	4,228	0.82
20,545	Henkel AG	1,190	0.23
17,265	Hornbach	1,216	0.23
27,119	Infineon Technologies	900	0.17
20,355	LEG Immobilien	991	0.19
13,228	Merck KGaA	1,242	0.24
17,094	MTU Aero Engines	4,605	0.89
	Muenchener Rueckversicherungs-Gesellschaftin		
3,417	Muenchen	1,610	0.31
60,942	Nordex	2,408	0.46
846	Rheinmetall	1,068	0.21
39,646	RWE	1,998	0.39
65,516	SAP	8,409	1.62
21,018	Scout24	1,212	0.23
27,317	Siemens	4,910	0.95
69,050	Siemens Energy	8,582	1.66
32,859	Symrise	2,103	0.41
29,599	Talanx	2,731	0.53
30,536	Vincorion	435	0.08
3,624	Volkswagen	273	0.05

HL European

Portfolio Statement (continued)

<i> Holding</i>	<i> Investment</i>	<i> Bid market valuation £'000</i>	<i> Percentage of total net assets %</i>
	Germany Equities – 18.35% (20.82%) (continued)		
58,814	Zalando	1,052	0.20
		95,058	18.35
	Greece Equities – 0.55% (0.00%)		
656,846	Eurobank	1,943	0.38
74,597	National Bank of Greece	863	0.17
		2,806	0.55
	Ireland Equities – 3.26% (4.23%)		
855,688	AIB Group	6,718	1.30
363,276	Bank of Ireland Group	4,898	0.95
978,152	Cairn Homes	1,790	0.35
801,151	Glenveagh Properties	1,355	0.26
15,208	Kingspan Group	958	0.18
55,182	Ryanair	1,151	0.22
		16,870	3.26
	Italy Equities – 4.85% (5.24%)		
63,789	Buzzi	2,397	0.46
27,136	Danieli & C Officine Meccaniche	995	0.19
96,931	Eni	2,099	0.41
108,430	FinecoBank	1,793	0.35
384,806	Intesa Sanpaolo	1,735	0.33
64,225	Maire	741	0.14
92,567	Stellantis	490	0.09
125,526	Technogym	1,900	0.37
146,393	Tenaris	3,262	0.63
138,709	UniCredit	7,376	1.42
136,752	Unipol Assicurazioni	2,371	0.46
		25,159	4.85
	Netherlands Equities – 12.53% (7.70%)		
32,385	Aalberts	839	0.16
146,917	ABN AMRO Bank	3,480	0.67
291	Adyen NV	216	0.04
26,015	Airbus	3,655	0.71
13,028	Akzo Nobel	560	0.11
68,777	Arcadis	1,647	0.32
9,288	ASM International	5,169	1.00
17,975	ASML	17,559	3.39
47,786	ASR Nederland	2,471	0.48

HL European

Portfolio Statement (continued)

<i> Holding</i>	<i> Investment</i>	<i> Bid market valuation £'000</i>	<i> Percentage of total net assets %</i>
Netherlands Equities – 12.53% (7.70%) (continued)			
19,790	BE Semiconductor Industries	3,095	0.60
67,067	Havas	878	0.17
84,118	Heineken	4,873	0.94
421,276	ING Groep	8,136	1.57
162,735	Koninklijke Ahold Delhaize	5,729	1.11
11,152	Koninklijke Philips	227	0.04
166,918	Magnum Ice Cream Co	1,854	0.36
27,325	Prosus	931	0.18
62,476	Qiagen	1,892	0.37
53,381	SBM Offshore	1,615	0.31
		64,826	12.53
Norway Equities – 0.71% (1.53%)			
191,439	Kitron	1,393	0.27
80,258	Storebrand	1,088	0.21
234,456	Var Energi	922	0.18
6,418	Yara International	282	0.05
		3,685	0.71
Portugal Equities – 0.88% (1.08%)			
108,798	Galp Energia	1,996	0.39
141,425	Jeronimo Martins	2,541	0.49
		4,537	0.88
Spain Equities – 4.25% (4.96%)			
68,038	Amadeus IT Group	2,893	0.56
182,553	Banco Bilbao Vizcaya Argentaria	2,910	0.56
576,136	Banco Santander	4,777	0.92
589,340	CaixaBank	5,234	1.01
44,841	Indra Sistemas	1,851	0.36
59,179	Industria de Diseno Textil	2,546	0.49
58,074	Tecnicas Reunidas	1,546	0.30
82,576	Telefonica	274	0.05
		22,031	4.25
Sweden Equities – 4.01% (3.80%)			
148,559	Asmodee Group	1,247	0.24
198,796	Assa Abloy	5,308	1.02
300,130	Attendo	2,418	0.47
211,560	Electrolux	983	0.19
41,862	Saab	2,046	0.39

HL European

Portfolio Statement (continued)

<i> Holding</i>	<i> Investment</i>	<i> Bid market valuation £'000</i>	<i> Percentage of total net assets %</i>
Sweden Equities – 4.01% (3.80%) (continued)			
81,453	Sandvik	2,306	0.45
204,302	Securitas	2,570	0.50
99,232	Telefonaktiebolaget L M Ericsson	837	0.16
125,704	Volvo	3,050	0.59
		20,765	4.01
Switzerland Equities – 11.82% (12.46%)			
22,493	ABB	1,342	0.26
15,087	Alcon	843	0.16
2,899	Belimo	1,737	0.34
36,359	Cie Financiere Richemont	4,754	0.92
24,077	Galderma Group	3,485	0.67
38,140	Holcim	2,337	0.45
24,697	Julius Baer Gruppe	1,355	0.26
3,816	Lonza Group	1,818	0.35
112,030	Nestle	8,290	1.60
88,554	Novartis	10,100	1.95
46,633	Roche	13,849	2.67
8,919	Sika	1,093	0.21
2,544	SMG Swiss Marketplace Group	66	0.01
5,633	Sonova	951	0.18
24,243	Temenos	1,575	0.30
213,251	UBS Group	6,180	1.19
3,378	VAT Group	1,542	0.30
		61,317	11.82
US Equities – 1.80% (2.19%)			
15,695	Linde	5,896	1.14
8,956	Mastercard	3,394	0.66
		9,290	1.80
Futures – 0.00% (0.00%)			
22	EURO Stoxx 50 Future	4	–

HL European

Portfolio Statement (continued)

Portfolio of investments – 97.23% (98.89%)	503,761	97.23
Net other assets – 2.77% (1.11%)	14,330	2.77
Net assets	518,091	100.00

The percentages in brackets show the equivalent sector comparatives as at 30th September 2025.

HL European

Fund Information

The Comparative Tables on pages 34 and 35 give the performance of each active unit class in the Fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the Fund's performance disclosed in the Manager's 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 European

Fund Information (continued)

Comparative Tables

Class A Accumulation Units

Change in Net Asset Value per Unit

	<i>31/03/26</i> <i>(pence per unit)</i>	<i>30/09/25</i> <i>(pence per unit)</i>	<i>30/09/24</i> <i>(pence per unit)</i>
<i>For the period ended</i>			
Opening net asset value per unit	235.94	210.22	184.27
Return before operating charges*	3.22	28.20	28.55
Operating charges (calculated on average price)	(0.64)	(2.48)	(2.60)
Return after operating charges*	2.58	25.72	25.95
Distributions	(0.79)	(3.22)	(1.26)
Distributions on accumulation units	0.79	3.22	1.26
Closing net asset value per unit	238.52	235.94	210.22
* after direct transaction costs of**:	0.13	0.12	0.01

Performance

Return after charges	1.09%	12.23%	14.08%
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Other information

Closing net asset value (£'000)	162,529	167,728	171,100
Closing number of units	68,141,205	71,088,259	81,390,271
Operating charges†	0.52%	1.13%	1.28%
Direct transaction costs	0.05%	0.06%	–%

Prices

Highest mid price	261.45	237.09	217.39
Lowest mid price	233.11	197.78	179.68

** 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. There are no direct transaction costs applied to the trades executed on this Fund.

† 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 annualized OCF for the current period is 1.04%.

HL European

Fund Information (continued)

Comparative Tables (continued)

Class Z Accumulation Units

Change in Net Asset Value per Unit

	<i>31/03/26[^]</i> <i>(pence per unit)</i>
<i>For the period ended</i>	
Opening net asset value per unit	100.00
Return before operating charges*	0.63
Operating charges (calculated on average price)	(0.11)
Return after operating charges*	0.52
Distributions	(0.64)
Distributions on accumulation units	0.64
Closing net asset value per unit	100.52
* after direct transaction costs of**:	0.06

Performance

Return after charges	0.52%
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Other information

Closing net asset value (£'000)	355,562
Closing number of units	353,734,959
Operating charges†	0.22%
Direct transaction costs	0.05%

Prices

Highest mid price	110.12
Lowest mid price	98.22

** 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. There are no direct transaction costs applied to the trades executed on this Fund.

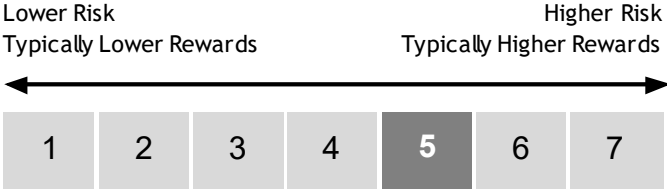
† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The annualized OCF for the current period is 0.44%.

[^] There are no comparative figures shown as the share class was launched on 1st October 2025.

HL European

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.

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 European

Statement of Total Return (Unaudited) for the half year ended 31st March 2026

	31/03/26		31/03/25	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(1,879)		1,871
Revenue	4,631		2,141	
Expenses	(1,527)		(868)	
Interest payable and similar charges	(1)		(1)	
Net revenue before taxation	3,103		1,272	
Taxation	(416)		–	
Net revenue after taxation		2,687		1,272
Total return before distributions		808		3,143
Distributions		(2,688)		(1,328)
Change in net assets attributable to unitholders from investment activities		(1,880)		1,815

Statement of Change in Net Assets Attributable to Unitholders (Unaudited) for the half year ended 31st March 2026

	31/03/26		31/03/25	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders†		167,728		171,100
Amounts receivable on issue of units	372,213		3,096	
Amounts payable on cancellation of units	(23,257)		(12,739)	
		348,956		(9,643)
Dilution levy		500		–
Change in net assets attributable to unitholders from investment activities		(1,880)		1,815
Retained distribution on accumulation units		2,787		1,323
Closing net assets attributable to unitholders		518,091		164,595

† The opening net assets attributable to unitholders for 31/03/26 differs to the closing position in 31/03/25 by the change in net assets attributable to unitholders for the second half of the comparative financial year.

HL European

Balance Sheet

(Unaudited) as at 31st March 2026

	31/03/26 £'000	30/09/25 £'000
ASSETS		
Fixed assets:		
Investments	503,761	165,868
Current assets:		
Debtors	2,105	445
Cash and cash equivalents	15,183	2,714
Total assets	521,049	169,027
LIABILITIES		
Creditors:		
Bank overdraft	(1,314)	(623)
Other creditors	(1,644)	(676)
Total liabilities	(2,958)	(1,299)
Net assets attributable to unitholders	518,091	167,728

Notes to the Financial Statements (Unaudited) for the half year ended 31st March 2026

Accounting Policies

The accounting policies applied are consistent with the most recent annual Financial Statements.

Basis of Preparation

The Financial Statements have been prepared in accordance with the historical cost convention, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by The Investment Association, in May 2014 and amended in June 2017.

HL European

Distribution Tables

(Unaudited) for the half year ended 31st March 2026

In pence per unit

Interim accumulation for the period ended 31st March 2026

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Payable</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>29th May 2026</i>	<i>30th May 2025</i>
Group 1	0.7883	–	0.7883	1.7229
Group 2	0.7053	0.0830	0.7883	1.7229

<i>Class Z Accumulation Units</i>	<i>Net</i>		<i>Payable</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>29th May 2026</i>	<i>30th May 2025¹</i>
Group 1	0.6359	–	0.6359	–
Group 2	0.6023	0.0336	0.6359	–

Group 1 - Units created prior to 1st October 2025

Group 2 - Units created on or after 1st October 2025

¹There are no comparative figures shown as the share class was launched on 1st October 2025.

HL Emerging Markets

Manager's Investment Report

For the half year ended 31st March 2026

Investment objective

HL Emerging Markets (the "Fund") aims to grow your investment in excess of the total return of the MSCI Emerging Market NR GBP Index, 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 emerging market countries. Emerging market countries are defined according to the MSCI Emerging Markets Indices.

The Fund may also invest in, or have exposure to, up to 20% in:

- Shares of companies from other regions globally (for example, non-emerging market countries such as frontier markets countries and developed market countries as defined by the MSCI Frontier Markets Indices and MSCI Developed Markets Indices); and
- Deposits and cash.

The shares of companies from developed and non-developed countries may be accessed through trustee receipts, which allow investors to hold equity shares of foreign companies without the need to trade directly on a foreign market.

The Fund will gain exposure to assets directly or 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 Manager or other third-party managers and will be established in Europe, the UK, Jersey, or Guernsey. The Fund may also have exposure to real estate investment trusts.

The Fund uses derivative instruments and foreign exchange forward transactions for efficient portfolio management purposes (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 efficient portfolio management or investment purposes.

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

The Fund is actively managed. This means that the Manager or delegated Investment Manager(s) decides which investments to buy and sell, and when. The Fund will use a combination of strategies (including but not limited to growth, value and income) which the Manager believes together offer broad emerging market exposure and the potential for share price and/or dividend growth.

The Manager 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;

HL Emerging Markets

Manager's Investment Report (continued)

For the half year ended 31st March 2026

Investment policy (continued)

- 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 percentage investment levels in different asset classes described above are not guaranteed. This relates to both the equity (shares) exposures and to the level of exposure to companies based in emerging market countries. There may be periods when the Fund's total exposure is higher or lower than the percentage levels stated. This could 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

Over the six-month period to 31st March 2026, the price of the accumulation units increased from 172.30 pence to 185.06 pence, representing a rise of 7.41%. Over the same period, the Fund's comparator, the IA Global Emerging Markets peer group returned an average gain of 6.59%.

From the close of the initial offer period (29th April 2015) to 31st March 2026, the price of the accumulation units has increased from 100 pence to 185.06 pence, a gain of 85.06%. Over the same period, the IA Asia Pacific (Excluding Japan) sector made an average gain of 122.41%, whilst the IA Global Emerging Markets sector gained an average 104.00%.

	31/03/21 to 31/03/22	31/03/22 to 31/03/23	31/03/23 to 31/03/24	31/03/24 to 31/03/25	31/03/25 to 31/03/26
HL Emerging Markets A Acc	-8.03%	-2.64%	-1.13%	5.24%	28.39%
MSCI Emerging Markets NR GBP	-7.12%	-4.91%	5.86%	5.79%	26.81%
IA Asia Pacific Excluding Japan NR	-4.39%	-2.41%	1.45%	3.99%	N/A
IA Global Emerging Markets NR	-7.12%	-4.23%	6.44%	2.93%	26.20%

Past performance is not a guide to future returns.

Source: Lipper for Investment Management to 31/03/2026, Total Return Net Distribution Re-invested. NAV.

The MSCI Emerging Markets NR GBP Index was added as a target benchmark from 14th October 2024.

HL Emerging Markets

Manager's Investment Report (continued)

For the half year ended 31st March 2026

Performance review (continued)

All purchases and sales during the period were as follows:

Purchases	£'000	Sales	£'000
HSBC MSCI China UCITS ETF	386	JPM Emerging Markets	1,864
iShares MSCI India UCITS ETF	331	Invesco Global Emerging Markets	1,148
		William Blair SICAV – Emerging Markets	
		Fund	893
		Schroder ISF Asian Opportunities	323
		Federated Hermes Asia Ex-Japan	
		Equity	201
		iShares MSCI Taiwan UCITS ETF	140
		iShares Emerging Markets Equity	
		Enhanced Active UCITS ETF	75
Total purchases during the period were	717	Total sales during the period were	4,644

Hargreaves Lansdown Fund Managers Limited
1st April 2026

HL Emerging Markets

Portfolio Statement (Unaudited) as at 31st March 2026

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
	Asia/Emerging Funds – 100.05% (100.05%)		
2,737,888	Federated Hermes Asia Ex-Japan Equity	12,782	8.89
324,121	HSBC MSCI China UCITS ETF	1,863	1.30
13,549,284	Invesco Global Emerging Markets iShares Emerging Markets Equity Enhanced Active UCITS ETF	43,966	30.59
3,045,032	iShares MSCI India UCITS ETF	15,807	11.00
471,722	iShares MSCI Taiwan UCITS ETF	2,878	2.00
31,348	JPM Emerging Markets	3,079	2.14
7,500,471	Schroder ISF Asian Opportunities	29,342	20.42
86,226	William Blair SICAV - Emerging Markets Fund	12,688	8.83
168,645		21,388	14.88
		143,793	100.05
	Portfolio of investments – 100.05% (100.05%)	143,793	100.05
	Net other liabilities – (0.05%) (-0.05%)	(74)	(0.05)
	Net assets	143,719	100.00

The percentages in brackets show the equivalent sector comparatives as at 30th September 2025.

All investments are in accumulation shares/units unless otherwise stated.

HL Emerging Markets

Fund Information

The Comparative Table on page 45 gives the performance of the only active unit class in the Fund.

The 'Return after charges' disclosed in the Comparative Table is calculated as the return after operating charges per unit divided by the opening net asset value per unit. 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 market sentiment.

HL Emerging Markets

Fund Information (continued)

Comparative Table

Class A Accumulation Units

Change in Net Asset Value per Unit

	<i>31/03/26</i> <i>(pence per unit)</i>	<i>30/09/25</i> <i>(pence per unit)</i>	<i>30/09/24</i> <i>(pence per unit)</i>
<i>For the period ended</i>			
Opening net asset value per unit	172.36	147.79	130.78
Return before operating charges*	13.60	26.31	18.80
Operating charges (calculated on average price)	(0.54)	(1.74)	(1.79)
Return after operating charges*	13.06	24.57	17.01
Distributions	–	(2.15)	(1.82)
Distributions on accumulation units	–	2.15	1.82
Closing net asset value per unit	185.42	172.36	147.79
* after direct transaction costs of**:	–	0.05	0.01

Performance

Return after charges	7.58%	16.62%	13.01%
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Other information

Closing net asset value (£'000)	143,719	136,825	155,175
Closing number of units	77,512,178	79,382,040	104,996,200
Operating charges†	0.58%	1.16%	1.32%
Direct transaction costs	–%	0.03%	0.01%

Prices

Highest mid price	207.54	172.30	147.81
Lowest mid price	172.58	129.70	124.79

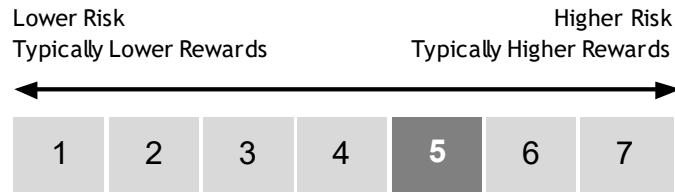
** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. There are no direct transaction costs applied to the trades executed on this Fund.

† 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 annualised OCF for the current period is 1.16%.

HL Emerging Markets

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 Emerging Markets

Statement of Total Return

(Unaudited) for the half year ended 31st March 2026

	31/03/26		31/03/25	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		10,328		(4,256)
Revenue	561		1,036	
Expenses	(617)		(607)	
Interest payable and similar charges	–		(4)	
Net (expenses)/revenue before taxation	(56)		425	
Taxation	–		–	
Net (expenses)/revenue after taxation		(56)		425
Total return before distributions		10,272		(3,831)
Distributions		–		(425)
Change in net assets attributable to unitholders from investment activities		10,272		(4,256)

Statement of Change in Net Assets Attributable to Unitholders

(Unaudited) for the half year ended 31st March 2026

	31/03/26		31/03/25	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders†		136,825		155,175
Amounts receivable on issue of units	6,846		3,424	
Amounts payable on cancellation of units	(10,224)		(12,661)	
		(3,378)		(9,237)
Change in net assets attributable to unitholders from investment activities		10,272		(4,256)
Retained distribution on accumulation units		–		418
Closing net assets attributable to unitholders		143,719		142,100

† The opening net assets attributable to unitholders for 31/03/26 differs to the closing position in 31/03/25 by the change in net assets attributable to unitholders for the second half of the comparative financial year.

HL Emerging Markets

Balance Sheet

(Unaudited) as at 31st March 2026

	31/03/26 £'000	30/09/25 £'000
ASSETS		
Fixed assets:		
Investments	143,793	136,898
Current assets:		
Debtors	746	1,112
Cash and cash equivalents	467	331
Total assets	145,006	138,341
LIABILITIES		
Creditors:		
Bank overdraft	(476)	(301)
Other creditors	(811)	(1,215)
Total liabilities	(1,287)	(1,516)
Net assets attributable to unitholders	143,719	136,825

Notes to the Financial Statements

(Unaudited) for the half year ended 31st March 2026

Accounting Policies

The accounting policies applied are consistent with the most recent annual Financial Statements.

Basis of Preparation

The Financial Statements have been prepared in accordance with the historical cost convention, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by The Investment Association, in May 2014 and amended in June 2017.

HL Emerging Markets

Distribution Table

(Unaudited) for the half year ended 31st March 2026

In pence per unit

Interim accumulation for the period ended 31st March 2026

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Payable</i>		<i>Paid</i>
	<i>Income</i>	<i>Equalisation</i>	<i>29th May 2026*</i>	<i>30th May 2025</i>	
Group 1	–	–	–		0.4237
Group 2	–	–	–		0.4237

Group 1 - Units created prior to 1st October 2025

Group 2 - Units created on or after 1st October 2025

* Expenses exceeded revenue during the period, as a result no distributions were payable.

HL Cautious Managed

Manager's Investment Report

For the half year ended 31st March 2026

Investment objective

HL Cautious Managed (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 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 25% and 40%, 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 "Cautious" 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 Manager, 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 Cautious Managed

Manager's Investment Report (continued)

For the half year ended 31st March 2026

Performance review

Over the six-month period to 31st March 2026, the price of the accumulation units has increased from 141.10 pence to 141.58 pence, a rise of 0.34%. Over the same period, the IA Mixed Investment 0–35% Shares group returned an average gain of 1.29%.

Since close of the initial offer period (9th February 2016) to 31st March 2026, the price of the accumulation units has increased from 100 pence to 141.58 pence, a rise of 41.58%. Over the same period, the IA Mixed Investment 0–35% Shares peer group returned an average 38.10%.

	31/03/21 to 31/03/22	31/03/22 to 31/03/23	31/03/23 to 31/03/24	31/03/24 to 31/03/25	31/03/25 to 31/03/26
HL Cautious Managed A Accumulation	3.40%	-2.05%	6.38%	3.46%	6.51%
IA Mixed Investment 0–35% Shares NR	-0.16%	-6.03%	5.89%	3.44%	6.44%

Past performance is not a guide to future returns.

Source: Lipper for Investment Management to 31/03/2026, Total Return Net Distribution Re-invested. NAV.

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

Purchases	£'000	Sales	£'000
iShares Global Government Bond UCITS ETF	7,462	HL Global Corporate Bond	9,596
Amundi MSCI World UCITS ETF	5,592	Amundi MSCI World UCITS ETF	6,350
HL European	5,438	HSBC Global Government Bond UCITS ETF	5,751
HL Global Corporate Bond	5,104	JPM Europe Dynamic (ex-UK)	4,647
iShares Core S&P 500 UCITS ETF	4,289	iShares Core S&P 500 UCITS ETF	3,973
iShares Edge MSCI USA Value Factor UCITS ETF	3,787	iShares Edge MSCI USA Value Factor UCITS ETF	3,946
iShares US Mortgage Backed Securities UCITS ETF	3,342	iShares Japan Equity Index	2,211
JPM Global Government Bond	2,683	UBS MSCI EMU Small Cap UCITS ETF	1,764
iShares Japan Equity Index (UK)	2,221	JPM Global Government Bond	1,017
HL US	2,150	HL UK	566
Total purchases during the period were	54,532	Total sales during the period were	43,276

Hargreaves Lansdown Fund Managers Limited
1st April 2026

HL Cautious Managed

Portfolio Statement (Unaudited) as at 31st March 2026

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
	UK Funds – 5.40% (7.70%)		
7,024,734	HL UK†~	8,203	4.39
8,967	iShares Core FTSE 100 UCITS ETF†	1,852	0.99
6,267,095	LF Equity Income≠	45	0.02
		10,100	5.40
	Fixed Interest Funds – 69.49% (68.87%)		
37,958	BlueBay Emerging Market Aggregate Bond	4,884	2.61
135,944	BlueBay Investment Grade Global Government Bond	14,055	7.51
209,585	Capital Emerging Markets Local Currency Debt	2,496	1.33
36,723,579	HL Global Corporate Bond†~	43,139	23.06
162,031	HSBC Global Government Bond UCITS ETF†	1,685	0.90
771,504	iShares Broad USD High Yield Bond UCITS ETF	3,752	2.01
1,636,207	iShares Global Government Bond UCITS ETF†	7,429	3.97
697,436	iShares Global Inflation-Linked Bond Index Fund IE†	7,578	4.05
55,331	iShares JP Morgan EM Local Government Bond UCITS ETF	1,893	1.01
1,493,743	iShares US Mortgage Backed Securities UCITS ETF	7,588	4.06
287,379	JPM Global Government Bond	27,965	14.95
58,438	PGIM Global High Yield Bond	7,533	4.03
		129,997	69.49
	Europe Funds – 2.70% (2.61%)		
5,030,055	HL Europe†~	5,059	2.70
	Global Funds – 2.35% (0.00%)		
20,573	Amundi MSCI World UCITS ETF	2,433	1.30
6,552	Vanguard Investment Series - Global Small-Cap Index Fund	1,958	1.05
		4,391	2.35
	Asia/Emerging Funds – 4.79% (4.05%)		
65,070	HSBC MSCI Pacific Ex Japan UCITS ETF USD	970	0.52
579,080	Invesco Global Emerging Markets	1,879	1.01
50,984	iShares Core MSCI Emerging Markets UCITS ETF†	1,748	0.93
551,539	iShares Japan Equity Index Fund UK†	1,972	1.05
351,814	JPM Emerging Markets†	1,376	0.74

HL Cautious Managed

Portfolio Statement (continued)

(Unaudited) as at 31st March 2026

<i> Holding</i>	<i> Investment</i>	<i> Bid market valuation £'000</i>	<i> Percentage of total net assets %</i>
	Asia/Emerging Funds – 4.79% (4.05%) (continued)		
6,874	Schroder ISF Asian Opportunities†	1,011	0.54
		8,956	4.79
	US Funds – 15.35% (16.73%)		
10,170	Amundi S&P 500 II UCITS ETF	3,586	1.92
10,420,813	HL US†~	14,616	7.81
13,213	iShares Core S&P 500 UCITS ETF†	6,918	3.70
441,229	iShares S&P 500 Swap UCITS ETF	3,590	1.92
		28,710	15.35
	Portfolio of investments – 100.08% (99.96%)	187,213	100.08
	Net other (liabilities)/assets – (0.08%) (0.04%)	(158)	(0.08)
	Net assets	187,055	100.00

The percentages in brackets show the equivalent sector comparatives as at 30th September 2025.

All investments are in income shares/units unless otherwise stated.

† Accumulation shares/units.

~ Related party holding.

≠ Further to the September 2025 Link Scheme Supervisors update, the March 2026 update has been issued at <https://lffwoodfordfundscheme.com/wp-content/uploads/2026/03/LFSL-scheme-supervisors-report-5-Mar-26.pdf>.

The reserve amount has been reassessed as needing to be maintained at £46.5m (as per the September 2025 report) so no further distribution is expected for now, with the next update expected to be in September 2026.

HL Cautious Managed

Fund Information

The Comparative Tables on pages 55 and 56 give the performance of each active unit class in the Fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per unit divided by the opening net asset value per unit. 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 Cautious Managed

Fund Information (continued)

Comparative Tables

Class A Accumulation Units

Change in Net Asset Value per Unit

	<i>31/03/26</i> <i>(pence per unit)</i>	<i>30/09/25</i> <i>(pence per unit)</i>	<i>30/09/24</i> <i>(pence per unit)</i>
<i>For the period ended</i>			
Opening net asset value per unit	141.10	132.93	118.73
Return before operating charges*	0.71	9.25	15.19
Operating charges (calculated on average price)	(0.28)	(1.08)	(0.99)
Return after operating charges*	0.43	8.17	14.20
Distributions	(1.81)	(3.05)	(2.35)
Distributions on accumulation units	1.81	3.05	2.35
Closing net asset value per unit	141.53	141.10	132.93
* after direct transaction costs of**:	0.01	0.01	0.01

Performance

Return after charges	0.30%	6.15%	11.96%
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Other information

Closing net asset value (£'000)	175,230	163,679	113,697
Closing number of units	123,814,731	116,003,306	85,531,410
Operating charges†	0.40%	0.80%	0.78%
Direct transaction costs	0.01%	0.01%	0.01%

Prices

Highest mid price	146.95	141.10	133.08
Lowest mid price	140.36	129.57	116.74

** 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. There are no direct transaction costs applied to the trades executed on this Fund.

† 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 annualised OCF for the current period is 0.79%.

HL Cautious Managed

Fund Information (continued)

Comparative Tables (continued)

Class A Income Units

Change in Net Asset Value per Unit

	<i>31/03/26</i> <i>(pence per unit)</i>	<i>30/09/25</i> <i>(pence per unit)</i>	<i>30/09/24</i> <i>(pence per unit)</i>
<i>For the period ended</i>			
Opening net asset value per unit	125.51	120.93	109.99
Return before operating charges*	0.63	8.33	14.02
Operating charges (calculated on average price)	(0.25)	(0.97)	(0.91)
Return after operating charges*	0.38	7.36	13.11
Distributions on income units	(1.61)	(2.78)	(2.17)
Closing net asset value per unit	124.28	125.51	120.93
* after direct transaction costs of**:	0.01	0.01	0.01

Performance

Return after charges	0.30%	6.09%	11.92%
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Other information

Closing net asset value (£'000)	11,825	11,679	68,751
Closing number of units	9,515,026	9,305,477	56,850,689
Operating charges†	0.40%	0.80%	0.78%
Direct transaction costs	0.01%	0.01%	0.01%

Prices

Highest mid price	130.71	126.89	122.08
Lowest mid price	124.85	116.48	108.13

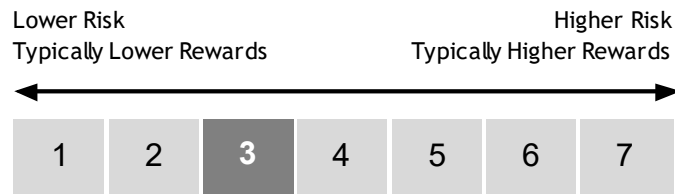
** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. There are no direct transaction costs applied to the trades executed on this Fund.

† 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 annualised OCF for the current period is 0.79%.

HL Cautious Managed

Fund Information (continued)

Synthetic Risk and Reward Indicator ("SRRI")



The Fund is ranked 3 because funds of this type have experienced low to 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 has changed from 4 to 3 this 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 Cautious Managed

Statement of Total Return

(Unaudited) for the half year ended 31st March 2026

	31/03/26		31/03/25	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(1,920)		(2,115)
Revenue	2,868		2,648	
Expenses	(560)		(547)	
Interest payable and similar charges	(1)		(2)	
Net revenue before taxation	2,307		2,099	
Taxation	–		–	
Net revenue after taxation		2,307		2,099
Total return before distributions		387		(16)
Distributions		(2,360)		(2,143)
Change in net assets attributable to unitholders from investment activities		(1,973)		(2,159)

Statement of Change in Net Assets Attributable to Unitholders

(Unaudited) for the half year ended 31st March 2026

	31/03/26		31/03/25	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders†		175,358		182,448
Amounts receivable on issue of units	40,886		21,373	
Amounts payable on cancellation of units	(29,465)		(16,999)	
		11,421		4,374
Dilution levy		2		–
Change in net assets attributable to unitholders from investment activities		(1,973)		(2,159)
Retained distribution on accumulation units		2,247		1,390
Closing net assets attributable to unitholders		187,055		186,053

† The opening net assets attributable to unitholders for 31/03/26 differs to the closing position in 31/03/25 by the change in net assets attributable to unitholders for the second half of the comparative financial year.

HL Cautious Managed

Balance Sheet

(Unaudited) as at 31st March 2026

	31/03/26 £'000	30/09/25 £'000
ASSETS		
Fixed assets:		
Investments	187,213	175,283
Current assets:		
Debtors	3,967	1,772
Cash and cash equivalents	1,117	774
Total assets	192,297	177,829
LIABILITIES		
Creditors:		
Distribution payable on income units	(153)	(129)
Bank overdraft	(1,294)	(821)
Other creditors	(3,795)	(1,521)
Total liabilities	(5,242)	(2,471)
Net assets attributable to unitholders	187,055	175,358

Notes to the Financial Statements

(Unaudited) for the half year ended 31st March 2026

Accounting Policies

The accounting policies applied are consistent with the most recent annual Financial Statements.

Basis of Preparation

The Financial Statements have been prepared in accordance with the historical cost convention, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by The Investment Association, in May 2014 and amended in June 2017.

HL Cautious Managed

Distribution Tables

(Unaudited) for the half year ended 31st March 2026

In pence per unit

Interim distribution for the period ended 31st March 2026

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Payable</i>	<i>Paid</i>
	<i>Income</i>	<i>Equalisation</i>	<i>29th May 2026</i>	<i>30th May 2025</i>
Group 1	1.8145	–	1.8145	1.5417
Group 2	1.2357	0.5788	1.8145	1.5417

<i>Class A Income Units</i>	<i>Net</i>		<i>Payable</i>	<i>Paid</i>
	<i>Income</i>	<i>Equalisation</i>	<i>29th May 2026</i>	<i>30th May 2025</i>
Group 1	1.6102	–	1.6102	1.4024
Group 2	1.1257	0.4845	1.6102	1.4024

Group 1 - Units created prior to 1st October 2025

Group 2 - Units created on or after 1st October 2025

HL High Income

Manager's Investment Report For the half year ended 31st March 2026

Investment objective

HL High Income (the "Fund") aims to:

1. Provide an annual income greater than 75% of funds in the Investment Association Mixed Investment 20-60% Shares sector measured over any 5-year period. The income is distributed monthly.
2. Grow the value of your investment over any 5-year period.

Investment policy

At least 60% of the Fund will invest in or be exposed to fixed interest securities (such as corporate and government bonds, high yield bonds, index linked and municipal bonds). The Fund will also invest in, or be exposed to, shares of companies that are listed, domiciled, incorporated, or headquartered both in and/or outside the UK.

It is expected that the Fund's exposure to company shares will typically range between 20% and 40% and will not exceed 40%. The Fund will not purchase unlisted shares.

The Fund may also have exposure to property through real estate investment trusts (REITS), either directly or indirectly through other collective investment schemes and exchange traded funds.

The portion of the Fund not invested in/exposed to fixed interest securities, company shares, or REITs may be invested in or exposed to:

- Trustee Receipts (which allow investors to hold equity shares of foreign companies without the need to trade directly on a foreign market);
- Money market instruments (e.g., short term loans that pay interest); and
- Deposits and cash.

A minimum of 30% of the Fund's investments should be denominated in (or hedged back to) Sterling. A minimum of 60% should be invested in "established market currencies". This includes Sterling, US Dollars and Euros.

The Fund is not constrained by issuer credit rating or the 'duration' of a bond. "Duration" measures a bond's sensitivity to movements in interest rates, and interest rate expectations.

The Fund can hold the shares of companies and bond issues from developed and/or emerging markets in any region globally. Total exposure to emerging markets assets is unlikely to exceed 30% of the Fund's value.

The Fund will hold higher yielding fixed interest securities such as high yield bonds issued by global companies or bonds issued by emerging markets issuers, which have greater credit risk (the possibility that a loss occurs due to the issuer of the debt security (e.g., a company) failing to repay the debt to the Fund as holder of the security). However total exposure to such higher risk fixed interest securities is unlikely to exceed 30% of the Fund's value.

The Fund will gain exposure to assets directly or 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.

HL High Income

Manager's Investment Report (continued)

For the half year ended 31st March 2026

Investment policy (continued)

They may be managed or operated by the Manager or other third-party managers and will be established in Europe, the UK, Jersey, or Guernsey. The Fund may also invest in or have exposure to real estate investment trusts.

The Fund may also invest in derivative instruments and forwards transactions for efficient portfolio management purposes (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 efficient portfolio management or investment purposes.

The Manager may allocate all or a portion of the Fund's assets to one or more Sub-Advisers. Each Sub-Adviser will use its own method for managing its allocation. Sub-Advisers will be subject to the Manager's oversight and the Fund's investment objective and policy. The Manager may choose to retain the investment management of some, or all, of the Fund's portfolio.

The Fund is actively managed. This means that the Manager or delegated Sub-Adviser decides which investments to buy and sell and when. The Fund invests in companies or issuers which the Manager or Sub-Adviser believe exhibit income generation potential, and/or the potential for capital growth. The Fund will typically invest in asset classes generating higher income. For example, the Fund will hold higher yielding fixed interest securities such as high yield bonds issued by global companies or bonds issued by emerging markets issuers. The Fund's equity exposure will also typically have a bias towards the shares of UK companies as UK companies traditionally pay higher dividends than non-UK companies.

The Manager 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 percentage investment levels in different asset classes described above are not guaranteed. This relates to both the equity and fixed interest exposures. This also applies to currency exposure and to the level of exposure to companies based in emerging market countries. There may be periods when the Fund's total exposure is higher or lower than the percentage levels stated. This could 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.

HL High Income

Manager's Investment Report (continued)

For the half year ended 31st March 2026

Performance review

Over the six-month period to 31st March 2026, the price of the accumulation units has risen from 149.15 pence to 151.01 pence, a rise of 1.25%. Over the same period, the IA Mixed Investment 20-60% Shares peer group returned an average gain of 1.67%.

Since close of the initial offer period (13th April 2016) to 31st March 2026, the price of the accumulation units has increased from 100 pence to 151.01 pence, a rise of 51.01%. Over the same period, the IA Mixed Investment 20-60% Shares peer group returned an average 54.74%.

	31/03/21 to 31/03/22	31/03/22 to 31/03/23	31/03/23 to 31/03/24	31/03/24 to 31/03/25	31/03/25 to 31/03/26
HL High Income A Acc	3.84%	-4.81%	6.10%	4.92%	8.10%
IA Mixed Investment 20-60% Shares	2.93%	-5.12%	7.78%	3.78%	8.84%

Past performance is not a guide to future returns.

Source: Lipper for Investment Management to 31/03/2026, Total Return Net Distribution Re-invested. NAV.

HL High Income

Manager's Investment Report (continued)

For the half year ended 31st March 2026

Performance review (continued)

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

Purchases	£'000	Sales	£'000
PGIM Global High Yield Bond	43,937	PGIM Global High Yield Bond	43,211
iShares Emerging Markets Equity		HL Global Equity Income	11,379
Enhanced Active UCITS ETF	14,580	HL Global Corporate Bond	10,793
iShares US Mortgage Backed Securities UCITS ETF	8,758	iShares Core MSCI Emerging Markets UCITS ETF	8,146
iShares Core MSCI Emerging Markets UCITS ETF	4,444	HL UK Income	4,599
iShares Japan Equity Index UCITS ETF	3,378	BlackRock European Dynamic	3,565
iShares Edge MSCI USA Value Factor UCITS ETF	2,154	iShares S&P 500 Swap UCITS ETF	3,434
iShares S&P 500 Swap UCITS ETF	2,074	Amundi S&P 500 II UCITS ETF	3,411
Amundi S&P 500 II UCITS ETF	2,074	HSBC Global Funds ICAV - Global Government Bond UCITS ETF	2,423
Vanguard FTSE All-World High Dividend Yield UCITS ETF	1,663	iShares Edge MSCI USA Value Factor UCITS ETF	2,250
JPM Global Government Bond	1,624		
Total purchases during the period were	89,967	Total sales during the period were	101,499

Hargreaves Lansdown Fund Managers Limited
1st April 2026

HL High Income

Portfolio Statement (Unaudited) as at 31st March 2026

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
	UK Funds – 10.01% (10.62%)		
38,105,042	HL UK Income~	41,820	10.01
	Fixed Interest Funds – 62.54% (62.41%)		
254,588	BlueBay Emerging Market Aggregate Bond	26,953	6.45
159,755	BlueBay Investment Grade Global Government Bond	15,669	3.75
1,521,593	Capital Group Emerging Markets Local Currency Debt	14,720	3.53
113,204,748	HL Global Corporate Bond~	117,257	28.07
1,741,724	iShares Broad USD High Yield Bond UCITS ETF	8,469	2.03
120,154	iShares JP Morgan EM Local Government Bond UCITS ETF	4,110	0.99
3,296,210	iShares US Mortgage Backed Securities UCITS ETF	16,745	4.01
160,641	JPM Global Government Bond	15,632	3.74
426,269	PGIM Global High Yield Bond	41,650	9.97
		261,205	62.54
	Asia/Emerging Funds – 4.85% (0.76%)		
862,513	iShares Core MSCI Emerging Markets UCITS ETF	3,976	0.95
3,454,613	iShares Emerging Markets Equity Enhanced Active UCITS ETF	13,252	3.17
2,849,417	iShares Japan Equity Index	3,045	0.73
		20,273	4.85
	US Funds – 0.00% (3.09%)		
	Global Equity Funds – 19.38% (20.67%)		
73,005,763	HL Global Equity Income~	79,277	18.98
26,149	Vanguard FTSE All-World High Dividend Yield UCITS ETF	1,666	0.40
		80,943	19.38
	UK Equities – 3.32% (2.99%)		
1,391,473	iShares FTSE 100 UCITS ETF	13,848	3.32

HL High Income

Portfolio Statement (continued)

(Unaudited) as at 31st March 2026

Portfolio of investments – 100.10% (100.54%)	418,089	100.10
Net other (liabilities)/assets – (0.10%) (0.54%)	(405)	(0.10)
Net assets	417,684	100.00

The percentages in brackets show the equivalent sector comparatives as at 30th September 2025.

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

~ Related party holding.

HL High Income

Fund Information

The Comparative Tables on pages 68 and 69 give the performance of each active unit class in the Fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the Fund's performance disclosed in the Manager's 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 High Income

Fund Information (continued)

Comparative Tables

Class A Accumulation Units

Change in Net Asset Value per Unit

	<i>31/03/26</i> <i>(pence per unit)</i>	<i>30/09/25</i> <i>(pence per unit)</i>	<i>30/09/24[^]</i> <i>(pence per unit)</i>
<i>For the period ended</i>			
Opening net asset value per unit	149.14	138.91	123.50
Return before operating charges*	2.19	11.65	16.62
Operating charges (calculated on average price)	(0.39)	(1.42)	(1.21)
Return after operating charges*	1.80	10.23	15.41
Distributions	(2.85)	(6.37)	(5.38)
Distributions on accumulation units	2.85	6.37	5.38
Closing net asset value per unit	150.94	149.14	138.91
* after direct transaction costs of**:	0.01	0.01	0.04

Performance

Return after charges	1.21%	7.36%	12.48%
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Other information

Closing net asset value (£'000)	93,109	95,288	96,360
Closing number of units	61,688,220	63,891,351	69,367,406
Operating charges†	0.51%	1.00%	0.92%
Direct transaction costs	0.01%	–%	0.03%

Prices

Highest mid price	157.56	149.15	139.32
Lowest mid price	149.37	134.62	120.35

** 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 annualised OCF for the current period is 1.02%.

[^] Restated to match the synthetic OCF as at the financial year end of 30/09/2024.

HL High Income

Fund Information (continued)

Comparative Tables (continued)

Class A Income Units

Change in Net Asset Value per Unit

	<i>31/03/26</i> <i>(pence per unit)</i>	<i>30/09/25</i> <i>(pence per unit)</i>	<i>30/09/24[^]</i> <i>(pence per unit)</i>
<i>For the period ended</i>			
Opening net asset value per unit	100.30	97.69	90.46
Return before operating charges*	1.49	7.99	11.97
Operating charges (calculated on average price)	(0.26)	(0.98)	(0.87)
Return after operating charges*	1.23	7.01	11.10
Distributions on income units	(1.98)	(4.40)	(3.87)
Closing net asset value per unit	99.55	100.30	97.69
* after direct transaction costs of**:	0.01	–	0.03

Performance

Return after charges	1.23%	7.18%	12.27%
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Other information

Closing net asset value (£'000)	324,575	333,805	343,471
Closing number of units	326,026,923	332,802,265	351,597,773
Operating charges†	0.51%	1.00%	0.92%
Direct transaction costs	0.01%	–%	0.03%

Prices

Highest mid price	104.60	101.14	98.49
Lowest mid price	98.97	92.83	87.88

** 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.

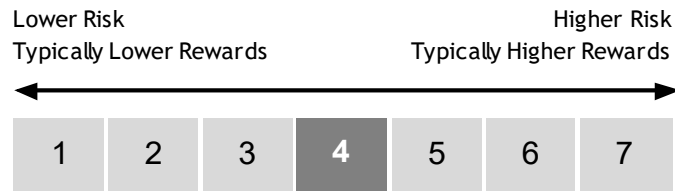
† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The annualised OCF for the current period is 1.02%.

[^] Restated to match the synthetic OCF as at the financial year end of 30/09/2024.

HL High Income

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.

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 High Income

Statement of Total Return (Unaudited) for the half year ended 31st March 2026

	31/03/26		31/03/25	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(1,928)		(6,180)
Revenue	8,881		10,209	
Expenses	(1,623)		(1,600)	
Interest payable and similar charges	(3)		–	
Net revenue before taxation	7,255		8,609	
Taxation	–		(8)	
Net revenue after taxation		7,255		8,601
Total return before distributions		5,327		2,421
Distributions		(8,287)		(8,536)
Change in net assets attributable to unitholders from investment activities		(2,960)		(6,115)

Statement of Change in Net Assets Attributable to Unitholders (Unaudited) for the half year ended 31st March 2026

	31/03/26		31/03/25	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders†		429,093		439,831
Amounts receivable on issue of units	19,299		17,164	
Amounts payable on cancellation of units	(29,526)		(32,468)	
		(10,227)		(15,304)
Change in net assets attributable to unitholders from investment activities		(2,960)		(6,115)
Retained distribution on accumulation units		1,778		1,854
Closing net assets attributable to unitholders		417,684		420,266

† The opening net assets attributable to unitholders for 31/03/26 differs to the closing position in 31/03/25 by the change in net assets attributable to unitholders for the second half of the comparative financial year.

HL High Income

Balance Sheet

(Unaudited) as at 31st March 2026

	31/03/26 £'000	30/09/25 £'000
ASSETS		
Fixed assets:		
Investments	418,089	431,392
Current assets:		
Debtors	5,211	2,377
Cash and cash equivalents	858	1,432
Total assets	424,158	435,201
LIABILITIES		
Creditors:		
Distribution payable on income units	(1,076)	(2,747)
Bank overdraft	(2,814)	(2,623)
Other creditors	(2,584)	(738)
Total liabilities	(6,474)	(6,108)
Net assets attributable to unitholders	417,684	429,093

Notes to the Financial Statements

(Unaudited) for the half year ended 31st March 2026

Accounting Policies

The accounting policies applied are consistent with the most recent annual Financial Statements.

Basis of Preparation

The Financial Statements have been prepared in accordance with the historical cost convention, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by The Investment Association, in May 2014 and amended in June 2017.

HL High Income

Distribution Tables

(Unaudited) for the half year ended 31st March 2026

In pence per unit

First interim distribution for the period ended 31st October 2025

<i>Class A Accumulation Units</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	0.4750	–	0.4750	0.4408
Group 2	0.0038	0.4712	0.4750	0.4408

<i>Class A Income Units</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	0.3300	–	0.3300	0.3100
Group 2	0.0116	0.3184	0.3300	0.3100

Group 1 - Units created prior to 1st October 2025

Group 2 - Units created on or after 1st October 2025

Second interim distribution for the period ended 30th November 2025

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Dec 2025</i>	<i>31st Dec 2024</i>
Group 1	0.4750	–	0.4750	0.4422
Group 2	0.0912	0.3838	0.4750	0.4422

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Dec 2025</i>	<i>31st Dec 2024</i>
Group 1	0.3300	–	0.3300	0.3100
Group 2	0.0804	0.2496	0.3300	0.3100

Group 1 - Units created prior to 1st November 2025

Group 2 - Units created on or after 1st November 2025

Third interim distribution for the period ended 31st December 2025

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Jan 2026</i>	<i>31st Jan 2025</i>
Group 1	0.4750	–	0.4750	0.4436
Group 2	0.1595	0.3155	0.4750	0.4436

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Jan 2026</i>	<i>31st Jan 2025</i>
Group 1	0.3300	–	0.3300	0.3100
Group 2	0.1435	0.1865	0.3300	0.3100

Group 1 - Units created prior to 1st December 2025

Group 2 - Units created on or after 1st December 2025

HL High Income

Distribution Tables (continued) (Unaudited) for the half year ended 31st March 2026

In pence per unit

Fourth interim distribution for the period ended 31st January 2026

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>27th Feb 2026</i>	<i>28th Feb 2025</i>
Group 1	0.4750	–	0.4750	0.4738
Group 2	–	0.4750	0.4750	0.4738

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>27th Feb 2026</i>	<i>28th Feb 2025</i>
Group 1	0.3300	–	0.3300	0.3300
Group 2	–	0.3300	0.3300	0.3300

Group 1 - Units created prior to 1st January 2026
Group 2 - Units created on or after 1st January 2026

Fifth interim distribution for the period ended 28th February 2026

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Mar 2026</i>	<i>31st Mar 2025</i>
Group 1	0.4750	–	0.4750	0.4750
Group 2	–	0.4750	0.4750	0.4750

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Mar 2026</i>	<i>31st Mar 2025</i>
Group 1	0.3300	–	0.3300	0.3300
Group 2	–	0.3300	0.3300	0.3300

Group 1 - Units created prior to 1st February 2026
Group 2 - Units created on or after 1st February 2026

Sixth interim distribution for the period ended 31st March 2026

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Apr 2026</i>	<i>30th Apr 2025</i>
Group 1	0.4750	–	0.4750	0.4750
Group 2	–	0.4750	0.4750	0.4750

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Apr 2026</i>	<i>30th Apr 2025</i>
Group 1	0.3300	–	0.3300	0.3300
Group 2	–	0.3300	0.3300	0.3300

Group 1 - Units created prior to 1st March 2026
Group 2 - Units created on or after 1st March 2026



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