

HL GLOBAL BOND

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

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
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Auditor:

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

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Manager's Investment Report

For the half year ended 31st March 2026

Investment objective

The investment objective of the HL Global Bond (the "Trust") is to provide income and the potential for capital growth over any 5-year period.

Investment policy

At least 80% of the Trust will invest in or be exposed to a broad range of global fixed interest securities (such as corporate and government bonds, high yield, index linked, zero-coupon bonds and municipal bonds) which are either sterling denominated or hedged back to sterling.

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

- Asset-backed securities up to 10% (which are 'backed' or collateralised with existing assets such as loans, credit card debts or leases that tend to generate some form of income over time);
- Mortgage-backed securities up to 10% (which are 'backed' by a collection of mortgages. Investors receive periodic payments derived from the underlying mortgages);
- Collateralised debt obligations up to 10% (which are structured finance products backed by a pool of loans and other assets, such as mortgages, unsecured credit card debt or personal loans);
- Contingent convertible securities up to 10% (CoCos – a debt security which may be converted into company shares or may be forced to suffer a write down of value upon the occurrence of a pre-determined event);
- Convertibles that are not CoCo's up to 10% (which give investors the right to convert their holding into ordinary shares at a pre-specified future time);
- 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 Trust 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 Trust can invest in bond issues from developed and/or emerging markets in any region globally. Total exposure to emerging markets is unlikely to exceed 25% of the Fund's value.

The Trust will gain exposure to assets directly or via other regulated collective investment schemes. The collective investment schemes in which the Trust 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 Trust may also invest in or have exposure to real estate investment trusts.

The Trust 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.

Manager's Investment Report (continued)

For the half year ended 31st March 2026

Investment policy (continued)

Where the Trust 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 Trust'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 Trust's investment objective and policy. The Manager may choose to retain the investment management of some, or all, of the Trust's portfolio.

The Trust is actively managed. This means that the Manager, or delegated Sub-Adviser, decides which investments to buy and sell, and when. The Manager, or Sub-Adviser, will consider a bond's 'credit risk' (the risk that the issuer will fail to make regular and/or final payments on the bond) in determining the attractiveness of the investment. More 'credit-risky' issuers generally pay higher interest rates to bond investors, and the Manager, or Sub-Adviser, believes such investments offer the potential for a long-term return. The Manager considers the long-term positioning of the Trust as regards its exposure to the various investment types described in this investment policy. They also consider shorter-term positioning with a view to taking advantage specific investment opportunities which may present themselves from time to time. The Manager also considers how much to invest in each geographical region and how best to implement these investments between active and passive management styles.

The Manager may invest in passive funds where:

- Small market size would make active management inefficient;
- The size of the Trust'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 the fixed interest exposures, currency exposure, and to the exposure to companies based in emerging market countries. There may be periods when the Trust'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.

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 Trust's accumulation units has risen from 213.93 pence to 214.51 pence, an increase of 0.27%. Over the same period, the Trust's comparator benchmark returned 0.49%.

Since the close of the initial offer period (2nd February 2009) to 31st March 2026, the price of the accumulation units has increased from 100 pence to 214.51 pence, a rise of 114.51%. Over the same period, the chain-linked comparator benchmark* returned a gain of 131.51%.

	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 Global Bond	-2.96%	-5.83%	4.85%	4.51%	4.37%
HL Global Bond Chain-Linked Comparator	-2.30%	-6.51%	7.11%	4.45%	4.58%
IA Sterling Strategic Bond NR	-2.30%	-6.51%	7.11%	4.95%	N/A

Past performance is not a guide to future returns.

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

**The Trust's comparator changed from the IA £ Strategic Bond Sector to a composite benchmark composed of: 30% ICE BofA Global Government (GBP-hedged), 40% ICE BofA Global Corporate (GBP-hedged), 15% ICE BofA Developed Markets High Yield Constrained (GBP-hedged) and 15% ICE BofA Diversified Emerging Markets External Debt Sovereign Bond (GBP-hedged) from 27th November 2024. The HL Global Bond Chain-Linked Comparator Benchmark rebalances monthly, and references performance of the new benchmark from 1st December 2024 onwards.*

Manager's Investment Report (continued)

For the half year ended 31st March 2026

Performance review (continued)

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

Purchases	£'000	Sales	£'000
PGIM Global High Yield Bond M	64,773	PGIM Global High Yield Bond Q	65,267
iShares US Mortgage Backed Securities UCITS ETF	9,942	iShares Global Corporate Bond UCITS ETF	5,336
		HL Global Corporate Bond	4,813
		BlueBay Emerging Market Aggregate Bond	3,127
		Invesco Global Investment Grade Corporate Bond	2,713
		Morgan Stanley Investment Funds - Global Credit	2,594
		HSBC Global Funds ICAV - Global Government Bond UCITS ETF	2,110
		JPM Funds - Global Government Bond	1,289
		iShares US Mortgage Backed Securities UCITS ETF	1,247
		Capital Group Emerging Markets Local Currency Debt	1,017
Total purchases during the period were	74,715	Total sales during the period were	91,011

Hargreaves Lansdown Fund Managers Limited
1st April 2026

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>
	Fixed Interest Funds – 100.19% (100.24%)		
497,426	BlueBay Emerging Market Aggregate Bond	52,662	10.88
90,490	BlueBay Global Investment Grade Corporate Bond	9,577	1.98
118,041	BlueBay Investment Grade Global Government Bond	11,577	2.39
2,039,901	Capital Group Emerging Markets Local Currency Debt	19,734	4.08
155,235,321	HL Global Corporate Bond~ HSBC Global Funds ICAV - Global Government Bond	160,793	33.22
2,697,803	UCITS ETF	24,193	5.00
923,232	Invesco Global Investment Grade Corporate Bond	9,679	2.00
1,066,525	iShares Global Corporate Bond UCITS ETF	4,813	0.99
4,727,476	iShares Global High Yield Corporate Bond UCITS ETF	21,529	4.45
6,748,484	iShares US Mortgage Backed Securities UCITS ETF	34,282	7.08
501,015	JPM Funds - Global Government Bond	48,754	10.07
1,638,224	M&G (Lux) Global Corporate Bond	14,649	3.03
367,726	Morgan Stanley Investment Funds - Global Credit	9,822	2.03
643,385	PGIM Global High Yield Bond	62,864	12.99
		484,928	100.19
	Portfolio of investments – 100.19% (100.24%)	484,928	100.19
	Net other liabilities – (0.19%) (-0.24%)	(920)	(0.19)
	Net assets	484,008	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.

General Information

Launch Date:	2nd February 2009
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 – 0.54% Greater than £1 billion and up to £2 billion – 0.50% Greater than £2 billion and up to £3 billion – 0.46% Over £3 billion – 0.42%

* 29th February in a leap year.

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

The Trustee's fee is 0.01% of the first £100 million and 0.0075% thereafter of the net asset value of the Fund per annum, 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 Fund which is published on Hargreaves Lansdown's website, <http://www.hl.co.uk/funds/hl-funds/multi-manager-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 Trust attributable to units of that class by:

- taking the proportion of the net asset value of the relevant Trust attributable to the units of the class concerned at the valuation point of that Trust;
- 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 Trust is normally valued at 10:30 pm each day for the purpose of determining the unit price. With the agreement of the Trustee the Trust 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 four 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.

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)

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

Commission

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

Status

The Manager can only provide information on its own range of Funds 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 an investment 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. The Trust'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 Trust's investment objectives, as this will depend (in part) on evolving market conditions and the available investment opportunities over time.

The Trust'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 Trust 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 Trust 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 the Trust. As with any investment, inflation will reduce the real value (i.e. purchasing power) of the capital over time.

The Trust is 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 Trust losing value.

The Trust 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 Trust conducts transactions with various counterparties and there is a risk that a counterparty will not deliver an investment (for purchases by the Trust) or cash (for sales by the Trust) after the Trust 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 under Section 243 of the Financial Services and Markets Act 2000.

The Trust is a 'Non-UCITS Retail Scheme' under the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL") Regulations.

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 Fund and is therefore an alternative investment fund manager (AIFM) within the terms of AIFMD. The Manager will manage the Fund in accordance with the provisions of the AIFMD, The Alternative Investment Fund Managers Regulations 2013 and the FCA Rules.

Trust Information

The Comparative Tables on pages 12 to 15 give the performance of each active unit class in the Trust.

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 Trust'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 Trust.

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 Trust 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.

Trust Information (continued)

Comparative Tables (continued)

Class M Accumulation Units

Change in Net Asset Value per Unit

<i>For the period ended</i>	<i>30/09/24[^] (pence per unit)</i>
Opening net asset value per unit	183.57
Return before operating charges*	3.87
Operating charges (calculated on average price)	(0.03)
Return after operating charges*	3.84
Distributions	(0.59)
Distributions on accumulation units	0.59
Last quoted unit price	187.41
Closing net asset value per unit	–
* after direct transaction costs of**:	0.02

Performance

Return after charges	2.09%
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Other information

Closing net asset value (£'000)	–
Closing number of units	–
Operating charges†	0.12%
Direct transaction costs	–%

Prices

Highest mid price	187.41
Lowest mid price	180.60

[^] Class M units have been converted to Class A units on 21st November 2023.

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

† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. It includes the annual management fee as well as the administrative costs incurred by the Trust. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The annualised OCF for the financial year end 2024 is 0.89%.

Trust Information (continued)

Comparative Tables (continued)

Class A Income 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	131.79	132.20	124.19
Return before operating charges*	0.53	7.07	15.12
Operating charges (calculated on average price)	(0.28)	(1.13)	(1.15)
Return after operating charges*	0.25	5.94	13.97
Distributions on income units	(2.52)	(6.35)	(5.96)
Closing net asset value per unit	129.52	131.79	132.20
* after direct transaction costs of**:	–	0.01	0.02

Performance

Return after charges	0.19%	4.49%	11.25%
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Other information

Closing net asset value (€'000)	250,596	262,603	386,637
Closing number of units	193,482,104	199,261,845	292,462,910
Operating charges†	0.43%	0.86%	0.89%
Direct transaction costs	–%	0.01%	0.01%

Prices

Highest mid price	133.64	133.55	134.10
Lowest mid price	129.44	128.08	122.18

** 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 Trust.

† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. It includes the annual management fee as well as the administrative costs incurred by the Trust. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The annualised OCF for the current period is 0.86%.

Trust Information (continued)

Comparative Tables (continued)

Class M Income Units

Change in Net Asset Value per Unit

	<i>30/09/24[^]</i> <i>(pence per unit)</i>
<i>For the period ended</i>	
Opening net asset value per unit	124.23
Return before operating charges*	2.60
Operating charges (calculated on average price)	(0.02)
Return after operating charges*	2.58
Distributions on income units	(0.40)
Last quoted unit price	126.41
Closing net asset value per unit	–
* after direct transaction costs of**:	0.01

Performance

Return after charges	2.08%
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Other information

Closing net asset value (£'000)	–
Closing number of units	–
Operating charges†	0.12%
Direct transaction costs	–%

Prices

Highest mid price	126.41
Lowest mid price	122.21

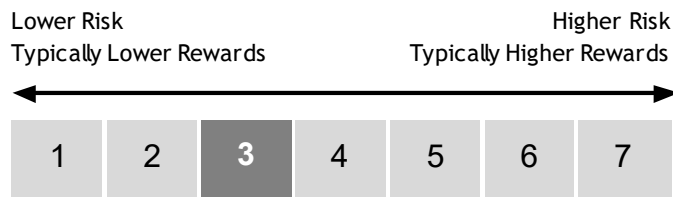
[^] Class M units have been converted to Class A units on 21st November 2023.

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

† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. It includes the annual management fee as well as the administrative costs incurred by the Trust. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The annualised OCF for the financial year end 2024 is 0.89%.

Trust Information (continued)

Synthetic Risk and Reward Indicator ("SRRI")



The Trust is ranked at 3 because funds of this type have experienced low to moderate rises and falls in value in the past.

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

The Trust's category is not guaranteed to remain the same and may change over time.

Even a Trust 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.

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)

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		(8,472)		(14,469)
Revenue	11,097		19,073	
Expenses	(1,549)		(2,069)	
Interest payable and similar charges	(4)		(1)	
Net revenue before taxation	9,544		17,003	
Taxation	–		–	
Net revenue after taxation		9,544		17,003
Total return before distributions		1,072		2,534
Distributions		(9,364)		(13,377)
Change in net assets attributable to unitholders from investment activities		(8,292)		(10,843)

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†		507,537		696,606
Amounts receivable on issue of units	21,551		20,302	
Amounts payable on cancellation of units	(41,202)		(53,326)	
		(19,651)		(33,024)
Change in net assets attributable to unitholders from investment activities		(8,292)		(10,843)
Retained distribution on accumulation units		4,414		5,845
Closing net assets attributable to unitholders		484,008		658,584

† 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.

Balance Sheet

(Unaudited) as at 31st March 2026

	31/03/26 £'000	30/09/25 £'000
ASSETS		
Fixed assets:		
Investments	484,928	508,758
Current assets:		
Debtors	2,184	4,083
Cash and cash equivalents	1,029	2,659
Total assets	488,141	515,500
LIABILITIES		
Creditors:		
Distribution payable on income units	(813)	(3,085)
Bank overdraft	(1,826)	(3,558)
Other creditors	(1,494)	(1,320)
Total liabilities	(4,133)	(7,963)
Net assets attributable to unitholders	484,008	507,537

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.

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	0.6600	–	0.6600	0.6498
Group 2	0.2315	0.4285	0.6600	0.6498

<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	0.4200	–	0.4200	0.4200
Group 2	0.1525	0.2675	0.4200	0.4200

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	0.6600	–	0.6600	0.6519
Group 2	0.4563	0.2037	0.6600	0.6519

<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	0.4200	–	0.4200	0.4200
Group 2	0.3129	0.1071	0.4200	0.4200

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	0.6600	–	0.6600	0.6540
Group 2	0.5738	0.0862	0.6600	0.6540

<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	0.4200	–	0.4200	0.4200
Group 2	0.3817	0.0383	0.4200	0.4200

Group 1 - Units created prior to 1st December 2025

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

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>Paid</i>
	<i>Income</i>	<i>Equalisation</i>	<i>27th Feb 2026</i>	<i>28th Feb 2025</i>
Group 1	0.6600	–	0.6600	0.6874
Group 2	0.2065	0.4535	0.6600	0.6874

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
	<i>Income</i>	<i>Equalisation</i>	<i>27th Feb 2026</i>	<i>28th Feb 2025</i>
Group 1	0.4200	–	0.4200	0.4400
Group 2	0.1924	0.2276	0.4200	0.4400

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>Paid</i>
	<i>Income</i>	<i>Equalisation</i>	<i>31st Mar 2026</i>	<i>31st Mar 2025</i>
Group 1	0.6600	–	0.6600	0.6850
Group 2	0.2655	0.3945	0.6600	0.6850

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
	<i>Income</i>	<i>Equalisation</i>	<i>31st Mar 2026</i>	<i>31st Mar 2025</i>
Group 1	0.4200	–	0.4200	0.4400
Group 2	0.2605	0.1595	0.4200	0.4400

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>Paid</i>
	<i>Income</i>	<i>Equalisation</i>	<i>30th Apr 2026</i>	<i>30th Apr 2025</i>
Group 1	0.6600	–	0.6600	0.6850
Group 2	0.1625	0.4975	0.6600	0.6850

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
	<i>Income</i>	<i>Equalisation</i>	<i>30th Apr 2026</i>	<i>30th Apr 2025</i>
Group 1	0.4200	–	0.4200	0.4400
Group 2	0.1902	0.2298	0.4200	0.4400

Group 1 - Units created prior to 1st March 2026

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



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