

# HL UK INCOME FUND

## 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*

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

*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*

Troy Asset Management Limited  
33 Davies Street  
London W1K 4BP

*Authorised and Regulated by the Financial Conduct Authority*

## **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*

## Directory (continued)

**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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# Manager's Investment Report

## For the half year ended 31st March 2026

### Investment objective

The investment objective of the HL UK Income Fund (the "Trust") is to provide an annual income higher than that provided by the FTSE® All-Share Total Return Index, and a total return in excess of the performance of the FTSE® All-Share Total Return Index over rolling 5 year periods. The Trust's total return aim is measured after the deduction of Trust charges.

### Investment policy

The Trust will invest its assets either directly, or indirectly via other collective investment schemes and exchange traded funds. At least 80% of the Trust will be invested in shares of UK companies (companies domiciled or incorporated in the UK).

The Trust may also invest up to 20% in shares of non-UK companies, bonds (for example, loans to either a company or government that pay interest), in other transferable securities (including closed-ended funds), money market instruments (for example, short term loans that pay interest), deposits, warrants and cash.

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

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

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

The Trust is actively managed, which means the manager or delegated Sub-Adviser decides which investments to buy and sell and when. Investments are selected based on individual company research. The Trust invests in companies which the manager or Sub-Adviser believes:

- exhibit above average income generation potential, and / or
- offer the potential for share price and / or dividend growth.

These companies may be selected from any industry or economic sector, and there is no restriction on size.

# 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 increased from 267.38 pence to 273.64 pence representing a return of 2.34%. Over the same period, the IA UK Equity Income peer group returned an average of 4.81% and the FTSE All-Share returned 8.95%.

Since the close of the initial offer period (18th October 2002) to 31st March 2026, the price of the accumulation units has increased from 50 pence to 273.64 pence, a gain of 447.28%. Over the same period, the IA UK Equity Income peer group returned an average gain of 417.10%, whilst the FTSE All-Share total return was 530.59%.

	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 Income	8.58%	-0.83%	8.23%	9.87%	12.41%
IA UK Equity Income NR*	10.85%	-0.07%	7.67%	7.19%	16.14%
FTSE All-Share TR	13.03%	2.92%	8.43%	10.46%	21.54%

Past performance is not a guide to future returns.

\*The Trust's income return and overall performance targets are measured against the FTSE® All-Share Total Return Index annualised, and against the IA UK Equity Income Sector for comparison purposes only. Prior to 14/11/2022 the Trust had no target benchmark, but offered the IA UK Equity Income Sector for comparative purposes only.

*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 FTSE 100 UCITS ETF	37,598	iShares FTSE 100 UCITS ETF	55,325
Smith & Nephew	13,321	London Stock Exchange Group	14,677
SSE	13,048	Admiral Group	14,170
Tesco	11,905	BAE Systems	14,075
RELX	11,217	Compass Group	13,806
GSK	10,306	Next	13,417
Auto Trader Group	9,323	BP	12,157
Babcock International Group	9,028	Lloyds Banking Group	12,011
Rosebank Industries	7,972	Sage Group	10,974
Sage Group	7,847	Barclays	10,540
Total purchases during the period were	342,481	Total sales during the period were	415,073

**Hargreaves Lansdown Fund Managers Limited**  
1st April 2026

# Portfolio Statement

## As at 31st March 2026

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
<b>UK Funds – 10.24% (10.06%)</b>			
16,869,621	iShares FTSE 100 UCITS ETF	167,886	10.06
428,832,790	LF Equity Income <sup>≠</sup>	3,045	0.18
		<b>170,931</b>	<b>10.24</b>
<b>UK Equities – 83.75% (85.07%)</b>			
1,175,274	3i Group	28,653	1.72
1,244,484	3i Infrastructure	4,144	0.25
267,233	Admiral Group	8,418	0.50
1,570,046	AJ Bell	7,376	0.44
829,507	Anglo American	26,362	1.58
1,005,107	Ashmore Group	2,125	0.13
314,341	AstraZeneca	46,177	2.77
1,290,324	Auto Trader Group	6,055	0.36
5,720,846	Aviva	34,348	2.06
588,549	Babcock International Group	6,815	0.41
8,504,855	Barclays	33,118	1.99
500,893	Bellway	9,231	0.55
196,729	Berkeley Group	6,760	0.41
9,449,473	BP	57,292	3.43
228,393	Breedon Group	680	0.04
744,773	British American Tobacco	32,547	1.95
378,546	Bunzl	8,525	0.51
787,544	Burberry Group	8,568	0.51
3,964,732	C&C Group	4,441	0.27
2,232,132	Centrica	4,741	0.28
5,465,716	Coats Group	4,383	0.26
504,167	Compass Group	10,507	0.63
810,636	Conduit	3,397	0.20
982,296	Costain Group	1,782	0.11
143,907	Cranswick	7,526	0.45
223,417	Croda International	6,289	0.38
3,574,377	Currys	4,436	0.27
159,929	Derwent London	2,504	0.15
2,453,834	DFS Furniture	2,945	0.18
843,445	Diageo	11,775	0.71
117,276	Diploma	6,990	0.42
8,998,081	Dr. Martens	5,655	0.34
2,991,051	easyJet	10,382	0.62
1,329,360	Eurocell	1,396	0.08
310,352	Experian	8,063	0.48
1,336,061	FDM Group	1,331	0.08
2,089,312	FirstGroup	3,472	0.21
439,005	Foresight	1,545	0.09
2,292,759	Forterra	3,545	0.21
543,047	Galliford Try	2,601	0.16

# Portfolio Statement (continued)

As at 31st March 2026

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation  £'000 </i>	<i> Percentage of total net assets  % </i>
<b>UK Equities – 83.75% (85.07%) (continued)</b>			
2,204,242	Glencore	12,465	0.75
3,339,375	Great Portland Estates	9,450	0.57
2,905,219	GSK	59,964	3.59
2,214,021	Hammerson	6,523	0.39
1,135,245	Headlam Group	426	0.03
753,319	Hiscox	11,383	0.68
2,157,403	Howden Joinery Group	17,065	1.02
2,680,062	HSBC	32,734	1.96
3,221,021	lbstock	3,253	0.19
1,477,595	IG Group	21,159	1.27
962,196	Imperial Brands	29,414	1.76
608,390	Inchcape	4,563	0.27
3,959,775	Informa	29,587	1.77
71,117	InterContinental Hotels Group	7,027	0.42
731,434	Investec	4,195	0.25
23,985,133	ITV	17,989	1.08
165,065	Johnson Matthey	3,130	0.19
232,069	Keller Group	4,460	0.27
945,130	Kenmare Resources	1,985	0.12
2,242,553	Kier Group	4,270	0.26
498,713	Lancashire Holdings	2,912	0.18
8,769,619	Legal & General Group	21,591	1.29
65,958,713	Lloyds Banking Group	60,906	3.65
301,910	London Stock Exchange Group	26,761	1.60
10,069,598	LondonMetric Property REIT	18,266	1.09
1,363,370	Marks & Spencer Group	4,623	0.28
906,634	Melrose Industries	4,555	0.27
679,645	Mondi	5,733	0.34
1,790,207	Morgan Advanced Materials	3,589	0.21
565,990	National Grid	7,182	0.43
4,082,127	NatWest Group	22,542	1.35
4,481,948	NewRiver REIT	3,119	0.19
243,567	Next	30,848	1.85
4,484,449	NextEnergy Solar Fund	1,973	0.12
1,073,369	Norcros	2,973	0.18
387,168	Oxford Instruments	9,292	0.56
1,638,410	Pagegroup	2,258	0.14
474,634	Paragon Banking Group	3,410	0.20
1,870,077	Pearson	18,503	1.11
3,315,344	Phoenix Group Holdings	22,478	1.35
1,648,320	Picton Property Income	1,268	0.08
519,967	Polar Capital Holdings	3,167	0.19
90,183	Rathbone Group	1,793	0.11
2,104,088	Real Estate Investors	589	0.04
527,063	Reckitt Benckiser Group	26,817	1.61
1,649,218	Redde Northgate	6,300	0.38
1,748,984	RELX	43,305	2.60

# Portfolio Statement (continued)

As at 31st March 2026

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation  £'000 </i>	<i> Percentage of total net assets  % </i>
<b>UK Equities – 83.75% (85.07%) (continued)</b>			
4,451,829	Rentokil Initial	20,786	1.25
215,715	Rio Tinto	14,977	0.90
1,580,567	Rolls-Royce	17,884	1.07
6,593,500	Rosebank Industries	20,704	1.24
2,374,010	RS Group	13,283	0.80
1,097,026	Sage Group	9,191	0.55
12,294,244	Savannah Energy~	977	0.06
626,904	Segro	4,036	0.24
3,865,783	Severfield	908	0.05
950,616	Shell	34,056	2.04
1,038,267	Smith & Nephew	12,303	0.74
658,702	Smiths Group	15,018	0.90
113,566	Spirax-Sarco Engineering	7,575	0.45
561,520	SSE	14,566	0.87
3,665,087	SSP Group	6,410	0.38
1,785,237	Standard Chartered	27,752	1.66
1,632,339	SThree	2,432	0.15
7,920,405	Tesco	37,456	2.25
2,304,684	TP ICAP	6,257	0.37
394,291	Unilever	16,556	0.99
1,153,266	Vesuvius	4,576	0.27
2,972,178	Vodafone Group	3,366	0.20
426,744	Weir Group	11,932	0.72
687,191	Whitbread	15,771	0.95
1,744,404	Wickes Group	3,637	0.22
		<b>1,397,104</b>	<b>83.75</b>
<b>Ireland Equities – 0.81% (0.48%)</b>			
282,481	Glanbia	4,181	0.25
2,384,693	Origin Enterprises	9,345	0.56
		<b>13,526</b>	<b>0.81</b>
<b>Netherlands Equities – 0.36% (0.48%)</b>			
366,248	Corbion	<b>5,968</b>	<b>0.36</b>
<b>Spain Equities – 0.55% (0.55%)</b>			
147,695	Amadeus IT Group	6,281	0.37
874,448	International Consolidated Airlines Group	3,071	0.18
		<b>9,352</b>	<b>0.55</b>
<b>Switzerland Equities – 0.84% (0.25%)</b>			
26,428	Chubb	6,531	0.39

## Portfolio Statement (continued)

As at 31st March 2026

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation  £'000 </i>	<i> Percentage of total net assets  % </i>
	<b>Switzerland Equities – 0.84% (0.25%) (continued)</b>		
25,334	Roche	7,524	0.45
		<b>14,055</b>	<b>0.84</b>
	<b>US Equities – 1.43% (1.34%)</b>		
14,020	CME Group	3,139	0.19
28,118	Eaton	7,629	0.46
34,132	Mastercard	12,936	0.78
		<b>23,704</b>	<b>1.43</b>
	<b>Forward Currency Contracts – 0.00% (-0.01%)</b>		
EUR (1,295,494)	Sold EUR, Bought GBP 1,123,321 for settlement on 08/04/2026	(9)	–
EUR (1,077,281)	Sold EUR, Bought GBP 932,503 for settlement on 08/04/2026	(9)	–
EUR (16,997,911)	Sold EUR, Bought GBP 14,803,481 for settlement on 08/04/2026	(51)	–
		<b>(69)</b>	<b>–</b>
	<b>Portfolio of investments – 97.98% (98.22%)</b>	<b>1,634,571</b>	<b>97.98</b>
	Net other assets – 2.02% (1.78%)	33,615	2.02
	<b>Net assets</b>	<b>1,668,186</b>	<b>100.00</b>

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.

≠ 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.

– Suspended security since 1st July 2025. The suspension was subsequently lifted on 23rd October 2025.

## General Information

Launch Date:	30th September 2002
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 – 0.65% Greater than £1 billion and up to £2 billion – 0.60% Greater than £2 billion and up to £3 billion – 0.55% Over £3 billion – 0.50%

\* 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, 0.0075% of the net asset value of the Trust between £100 million and £1 billion, and 0.005% on balances greater than £1 billion 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 Trust 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](http://www.hl.co.uk)), HL App (HL Live) and our Helpdesk on 0117 900 9000.

### Cancellation Rights

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

### Taxation - Income

Income earned by unitholders from the Trust is liable to UK Income Fund 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 Group Limited website is the responsibility of the Directors of Hargreaves Lansdown Group 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 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](http://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 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.

## Trust Information

The Comparative Tables on pages 13 to 17 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 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 trust 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

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	267.29	237.42	206.28
Return before operating charges*	6.92	32.31	33.18
Operating charges (calculated on average price)	(0.67)	(2.44)	(2.04)
Return after operating charges*	6.25	29.87	31.14
Distributions	(4.29)	(9.36)	(8.99)
Distributions on accumulation units	4.29	9.36	8.99
Closing net asset value per unit	273.54	267.29	237.42

\* after direct transaction costs of\*\*: 0.24                      0.60                      0.25

#### Performance

Return after charges    2.34%                      12.58%                      15.10%

#### Other information

Closing net asset value (£'000)	763,458	778,898	750,893
Closing number of units	279,098,160	291,406,942	316,276,419
Operating charges†	0.49%	0.98%	0.93%
Direct transaction costs	0.09%	0.24%	0.11%

#### Prices

Highest mid price	296.52	268.59	240.51
Lowest mid price	266.46	220.62	195.39

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

† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. It includes the annual management fee as well as the administrative costs incurred by the Trust. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The annualised OCF for the current period is 0.97%.

## Trust Information (continued)

### Comparative Tables (continued)

Class M Accumulation Units

#### Change in Net Asset Value per Unit

	<i>30/09/24<sup>^</sup></i> <i>(pence per unit)</i>
<i>For the period ended</i>	
Opening net asset value per unit	206.28
Return before operating charges*	(1.99)
Operating charges (calculated on average price)	(0.01)
Return after operating charges*	(2.00)
Distributions	(0.72)
Distributions on accumulation units	0.72
Last quoted unit price	204.28
Closing net asset value per unit	–
* after direct transaction costs of**:	0.09

#### Performance

Return after charges (0.97)%

#### Other information

Closing net asset value (£'000)	–
Closing number of units	–
Operating charges†	0.09%
Direct transaction costs	–%

#### Prices

Highest mid price	205.03
Lowest mid price	195.39

<sup>^</sup> 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.

† 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 0.90%.

## 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	106.70	98.36	89.01
Return before operating charges*	2.82	13.13	14.01
Operating charges (calculated on average price)	(0.27)	(0.99)	(0.86)
Return after operating charges*	2.55	12.14	13.15
Distributions on income units	(1.77)	(3.80)	(3.80)
Closing net asset value per unit	107.48	106.70	98.36
* after direct transaction costs of**:	0.10	0.24	0.11

#### Performance

Return after charges	2.39%	12.34%	14.77%
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#### Other information

Closing net asset value (£'000)	828,539	855,068	1,014,964
Closing number of units	770,850,229	801,354,645	1,031,874,919
Operating charges†	0.49%	0.98%	0.93%
Direct transaction costs	0.09%	0.24%	0.11%

#### Prices

Highest mid price	117.12	108.04	100.04
Lowest mid price	105.91	89.76	84.00

\*\* 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.

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## Trust Information (continued)

### Comparative Tables (continued)

Class M Income Units

#### Change in Net Asset Value per Unit

	<i>30/09/24<sup>^</sup></i> <i>(pence per unit)</i>
<i>For the period ended</i>	
Opening net asset value per unit	89.01
Return before operating charges*	(0.88)
Operating charges (calculated on average price)	–
Return after operating charges*	(0.88)
Distributions on income units	(0.31)
Last quoted unit price	87.82
Closing net asset value per unit	–
* after direct transaction costs of**:	0.04

#### Performance

Return after charges	(0.99)%
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#### Other information

Closing net asset value (£'000)	–
Closing number of units	–
Operating charges†	0.09%
Direct transaction costs	–%

#### Prices

Highest mid price	88.47
Lowest mid price	84.00

<sup>^</sup> 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.

† 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 0.90%.

## Trust Information (continued)

### Comparative Tables (continued)

Class Z 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	108.28	99.24	89.20
Return before operating charges*	3.01	13.27	14.07
Operating charges (calculated on average price)	(0.10)	(0.36)	(0.28)
Return after operating charges*	2.91	12.91	13.79
Distributions on income units	(1.77)	(3.87)	(3.75)
Closing net asset value per unit	109.42	108.28	99.24
* after direct transaction costs of**:	0.10	0.25	0.11

#### Performance

Return after charges	2.69%	13.01%	15.46%
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#### Other information

Closing net asset value (£'000)	76,189	80,184	74,904
Closing number of units	69,629,282	74,052,248	75,473,884
Operating charges†	0.17%	0.35%	0.30%
Direct transaction costs	0.09%	0.24%	0.11%

#### Prices

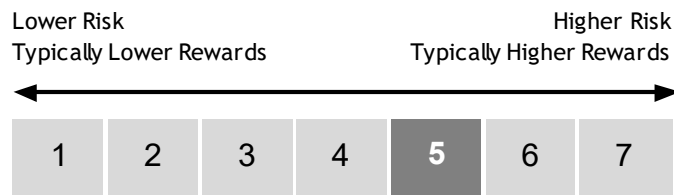
Highest mid price	119.17	109.61	100.84
Lowest mid price	107.80	90.85	84.23

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

† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. It includes the annual management fee as well as the administrative costs incurred by the Trust. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The annualised OCF for the current period is 0.34%.

## Trust Information (continued)

### Synthetic Risk and Reward Indicator (“SRRI”)



The Trust is ranked at 5 because trusts of this type have experienced moderate to high 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 gains		<b>25,865</b>		28,115
Revenue	<b>24,343</b>		26,448	
Expenses	<b>(8,166)</b>		(8,647)	
Interest payable and similar charges	<b>(9)</b>		(4)	
Net revenue before taxation	<b>16,168</b>		17,797	
Taxation	<b>(103)</b>		(93)	
Net revenue after taxation		<b>16,065</b>		17,704
<b>Total return before distributions</b>		<b>41,930</b>		45,819
Distributions		<b>(27,300)</b>		(33,094)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>14,630</b>		12,725

## 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
<b>Opening net assets attributable to unitholders†</b>		<b>1,714,150</b>		1,840,761
Amounts receivable on issue of units	<b>36,002</b>		45,238	
Amounts payable on cancellation of units	<b>(108,758)</b>		(144,711)	
		<b>(72,756)</b>		(99,473)
Change in net assets attributable to unitholders from investment activities		<b>14,630</b>		12,725
Retained distribution on accumulation units		<b>12,162</b>		13,533
<b>Closing net assets attributable to unitholders</b>		<b>1,668,186</b>		1,767,546

† 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
<b>ASSETS</b>		
<b>Fixed assets:</b>		
Investments	<b>1,634,640</b>	1,683,646
<b>Current assets:</b>		
Debtors	<b>16,067</b>	11,072
Cash and cash equivalents	<b>39,434</b>	30,885
<b>Total assets</b>	<b>1,690,141</b>	1,725,603
<b>LIABILITIES</b>		
Investment liabilities	<b>(69)</b>	(90)
<b>Creditors:</b>		
Distribution payable on income units	<b>(2,479)</b>	(4,525)
Bank overdraft	<b>(6,143)</b>	(2,676)
Other creditors	<b>(13,264)</b>	(4,162)
<b>Total liabilities</b>	<b>(21,955)</b>	(11,453)
<b>Net assets attributable to unitholders</b>	<b>1,668,186</b>	1,714,150

## 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 as 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	0.7150	–	0.7150	0.7483
Group 2	0.4757	0.2393	0.7150	0.7483

<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	0.2950	–	0.2950	0.3100
Group 2	0.1917	0.1033	0.2950	0.3100

<i>Class Z 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	0.2950	–	0.2950	0.3129
Group 2	0.2950	–	0.2950	0.3129

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	0.7150	–	0.7150	0.7507
Group 2	0.5385	0.1765	0.7150	0.7507

<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	0.2950	–	0.2950	0.3100
Group 2	0.2163	0.0787	0.2950	0.3100

<i>Class Z 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	0.2950	–	0.2950	0.3131
Group 2	0.2950	–	0.2950	0.3131

Group 1 - Units created prior to 1st November 2025

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

## Distribution Tables (continued)

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

In pence per unit

#### Third interim distribution for the period ended 31st December 2025

	<i>Net</i>		<i>Paid</i>	
<i>Class A Accumulation Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Jan 2026</i>	<i>31st Jan 2025</i>
Group 1	0.7150	–	0.7150	0.7530
Group 2	0.6316	0.0834	0.7150	0.7530

	<i>Net</i>		<i>Paid</i>	
<i>Class A Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Jan 2026</i>	<i>31st Jan 2025</i>
Group 1	0.2950	–	0.2950	0.3100
Group 2	0.2722	0.0228	0.2950	0.3100

	<i>Net</i>		<i>Paid</i>	
<i>Class Z Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Jan 2026</i>	<i>31st Jan 2025</i>
Group 1	0.2950	–	0.2950	0.3133
Group 2	0.2716	0.0234	0.2950	0.3133

Group 1 - Units created prior to 1st December 2025

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

#### Fourth interim distribution for the period ended 31st January 2026

	<i>Net</i>		<i>Paid</i>	
<i>Class A Accumulation Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>27th Feb 2026</i>	<i>28th Feb 2025</i>
Group 1	0.7150	–	0.7150	0.7188
Group 2	0.7150	–	0.7150	0.7188

	<i>Net</i>		<i>Paid</i>	
<i>Class A Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>27th Feb 2026</i>	<i>28th Feb 2025</i>
Group 1	0.2950	–	0.2950	0.2950
Group 2	0.2950	–	0.2950	0.2950

	<i>Net</i>		<i>Paid</i>	
<i>Class Z Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>27th Feb 2026</i>	<i>28th Feb 2025</i>
Group 1	0.2950	–	0.2950	0.2983
Group 2	0.2950	–	0.2950	0.2983

Group 1 - Units created prior to 1st January 2026

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

## Distribution Tables (continued)

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

In pence per unit

#### Fifth interim distribution for the period ended 28th February 2026

	<i>Net</i>		<i>Paid</i>	
<i>Class A Accumulation Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Mar 2026</i>	<i>31st Mar 2025</i>
Group 1	0.7150	–	0.7150	0.7150
Group 2	0.7150	–	0.7150	0.7150

	<i>Net</i>		<i>Paid</i>	
<i>Class A Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Mar 2026</i>	<i>31st Mar 2025</i>
Group 1	0.2950	–	0.2950	0.2950
Group 2	0.2950	–	0.2950	0.2950

	<i>Net</i>		<i>Paid</i>	
<i>Class Z Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Mar 2026</i>	<i>31st Mar 2025</i>
Group 1	0.2950	–	0.2950	0.2950
Group 2	0.2950	–	0.2950	0.2950

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>Net</i>		<i>Paid</i>	
<i>Class A Accumulation Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Apr 2026</i>	<i>30th Apr 2025</i>
Group 1	0.7150	–	0.7150	0.7150
Group 2	0.6517	0.0633	0.7150	0.7150

	<i>Net</i>		<i>Paid</i>	
<i>Class A Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Apr 2026</i>	<i>30th Apr 2025</i>
Group 1	0.2950	–	0.2950	0.2950
Group 2	0.2887	0.0063	0.2950	0.2950

	<i>Net</i>		<i>Paid</i>	
<i>Class Z Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Apr 2026</i>	<i>30th Apr 2025</i>
Group 1	0.2950	–	0.2950	0.2950
Group 2	0.2950	–	0.2950	0.2950

Group 1 - Units created prior to 1st March 2026

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



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