

# HL MULTI-MANAGER SPECIAL SITUATIONS 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

## **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  
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 Multi-Manager Special Situations Trust (the "Trust") is to grow the value of your investment over any 5-year period.

### Investment policy

At least 80% of the Trust will be invested in a broad range of shares of global companies. This includes companies listed in the UK, developed overseas markets and emerging markets.

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

- Bonds (for example, loans to either a company or government that pay interest). Examples of which include, government, corporate, high yield index linked and municipal bonds,
- 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 shares of companies and bonds issues from Emerging Market countries in any region globally. Exposure to these assets is likely to remain below 35% of the trust's total value.

The Trust will gain exposure to assets either 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 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 Trust.

Where the Trust 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 Trust's assets to one or more Investment Manager. Each Investment Manager will use its own method for managing its allocation. Investment Manager will always 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 Investment Manager, decides which investments to buy and sell, and when. As a "special situations" trust the Manager's investment approach is unconstrained. The Manager may actively alter the trust's asset allocation to capture shorter term opportunities. The Manager may tilt the allocation in favour of a style, towards or away from individual countries, or in favour of the shares of small and mid-sized companies based on the potential to deliver a long-term return. The Trust may also invest in specialised funds.

# Manager's Investment Report (continued)

## For the half year ended 31st March 2026

### Investment policy (continued)

The Manager considers the appropriate regional investment mix as well as how best to implement that position. For example, by determining whether to invest actively or passively.

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 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.

### Performance review

Over the six-month period to 31st March 2026, the price of the Trust's accumulation units increased from 582.00 pence to 583.21 pence, which represents a rise of 0.21%. Over the same period, the IA Global peer group returned an average of -0.79%.

Since the close of the initial offer period (3rd April 2001) to 31st March 2026, the price has increased from 100 pence to 583.21 pence, a rise of 483.21%. Over the same period, the IA Global peer group returned an average gain of 403.19%.

	<i>31/03/21</i>	<i>31/03/22</i>	<i>31/03/23</i>	<i>31/03/24</i>	<i>31/03/25</i>
	<i>to</i>	<i>to</i>	<i>to</i>	<i>to</i>	<i>to</i>
	<i>31/03/22</i>	<i>31/03/23</i>	<i>31/03/24</i>	<i>31/03/25</i>	<i>31/03/26</i>
HL Multi-Manager Special Situations Trust	2.21%	-2.80%	18.28%	1.54%	13.52%
IA Global	8.97%	-3.19%	16.86%	-0.10%	11.52%

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.*

# Manager's Investment Report (continued)

## For the half year ended 31st March 2026

### Performance review (continued)

The total purchases and top 10 sales during the period were as follows:

<b>Purchases</b>	<b>£'000</b>	<b>Sales</b>	<b>£'000</b>
HL European	197,436	JPM Europe Dynamic (ex-UK)	52,694
iShares Core S&P 500 UCITS ETF	38,076	Polar Capital European ex-UK Income 'Z'	51,425
iShares Edge MSCI USA Value Factor UCITS ETF	36,523	BlackRock European Dynamic	48,810
iShares Core MSCI EM IMI UCITS ETF	18,948	iShares Core S&P 500 UCITS ETF	43,933
HL US	9,334	Vanguard FTSE Developed Europe ex UK UCITS ETF	43,751
Lazard Global Equity Franchise	5,595	iShares Edge MSCI USA Value Factor UCITS ETF	38,061
Goldman Sachs Japan Equity Partners Portfolio	1,015	Amundi MSCI World UCITS ETF	22,543
		HL US	18,758
		Invesco Global Emerging Markets	13,081
		Man GLG Japan CoreAlpha	10,297
Total purchases during the period were	306,927	Total sales during the period were	407,709

**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>
	<b>UK Funds – 5.33% (5.23%)</b>		
49,203,991	HL UK~	57,455	3.28
170,552	iShares Core FTSE 100 UCITS ETF	35,228	2.01
87,135,429	LF Equity Income≠	758	0.04
		<b>93,441</b>	<b>5.33</b>
	<b>Europe Funds – 10.77% (10.51%)</b>		
187,579,908	HL European~	<b>188,668</b>	<b>10.77</b>
	<b>Global Funds – 18.95% (19.99%)</b>		
459,360	Amundi MSCI World UCITS ETF	54,324	3.10
53,412,596	BlackRock Global Unconstrained Equity	102,043	5.82
364,594	iShares Edge MSCI World Value Factor UCITS ETF	16,797	0.96
311,063	Lazard Global Equity Franchise	27,021	1.54
11,641,158	Rathbone Global Opportunities	24,640	1.41
709,966	Robeco BP Global Premium Equities Z GBP	90,499	5.17
210,397	Xtrackers MSCI World Information Technology UCITS ETF	16,611	0.95
		<b>331,935</b>	<b>18.95</b>
	<b>Asia/Emerging Funds – 12.34% (11.71%)</b>		
2,065,034	HSBC MSCI Pacific Ex Japan UCITS ETF USD	30,777	1.76
23,387,074	Invesco Global Emerging Markets	75,889	4.33
499,915	iShares Core MSCI EM IMI UCITS ETF	17,137	0.98
13,001,437	JPM Emerging Markets	50,862	2.90
282,549	Schroder ISF Asian Opportunities	41,575	2.37
		<b>216,240</b>	<b>12.34</b>
	<b>Japan Funds – 4.20% (4.31%)</b>		
3,092,499	Goldman Sachs Japan Equity Partners Portfolio	35,842	2.05
10,225,744	Man GLG Japan CoreAlpha	37,754	2.15
		<b>73,596</b>	<b>4.20</b>
	<b>US Funds – 48.43% (48.15%)</b>		
239,245	Amundi S&P 500 II UCITS ETF	84,365	4.81
379,437,434	HL US~	532,199	30.38
290,957	iShares Core S&P 500 UCITS ETF	152,345	8.70

## 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>
	<b>US Funds – 48.43% (48.15%) (continued)</b>		
9,779,975	iShares S&P 500 Swap UCITS ETF	79,565	4.54
		<b>848,474</b>	<b>48.43</b>
	<b>UK Equities – 0.00% (0.00%)</b>		
1,200,000	MJ Hudson Group*	–	–
118,550	Patisserie Holdings*	–	–
		<b>–</b>	<b>–</b>
	<b>Portfolio of investments – 100.02% (99.90%)</b>	<b>1,752,354</b>	<b>100.02</b>
	Net other (liabilities)/assets – (0.02%) (0.10%)	(327)	(0.02)
	<b>Net assets</b>	<b>1,752,027</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 accumulation shares/units unless otherwise stated.

\* Delisted shares/units.

~ Related party holding.

≠ 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.

## General Information

Launch date:	3rd April 2001
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 – 0.75% Greater than £1 billion and up to £2 billion – 0.70% Greater than £2 billion and up to £3 billion – 0.65% Over £3 billion – 0.60%

\* 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% 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.

### 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 and Depositary 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.

## General Information (continued)

### 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.

### 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 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](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 11 and 12 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 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 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	581.94	513.51	440.09
Return before operating charges*	2.78	74.31	78.74
Operating charges (calculated on average price)	(1.62)	(5.88)	(5.32)
Return after operating charges*	1.16	68.43	73.42
Distributions	–	(2.17)	(2.98)
Distributions on accumulation units	–	2.17	2.98
Closing net asset value per unit	583.10	581.94	513.51

\* after direct transaction costs of\*\*:

	0.03	0.10	0.10
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#### Performance

Return after charges	0.20%	13.33%	16.68%
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#### Other information

Closing net asset value (£'000)	1,752,027	1,840,709	1,789,926
Closing number of units	300,465,701	316,304,683	348,563,777
Operating charges†	0.54%	1.09%	1.09%
Direct transaction costs	0.01%	0.02%	0.02%

#### Prices

Highest mid price	621.56	582.00	520.91
Lowest mid price	574.18	470.27	426.06

\*\* 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 1.08%.

## 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<sup>^</sup> (pence per unit)</i>
Opening net asset value per unit	440.07
Return before operating charges*	10.75
Operating charges (calculated on average price)	(0.12)
Return after operating charges*	10.63
Distributions	–
Distributions on accumulation units	–
Last quoted share price	450.70
Closing net asset value per unit	–
* after direct transaction costs of**:	0.04

#### Performance

Return after charges	2.42%
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#### Other information

Closing net asset value (£'000)	–
Closing number of units	–
Operating charges†	0.46%
Direct transaction costs	–%

#### Prices

Highest mid price	450.70
Lowest mid price	426.05

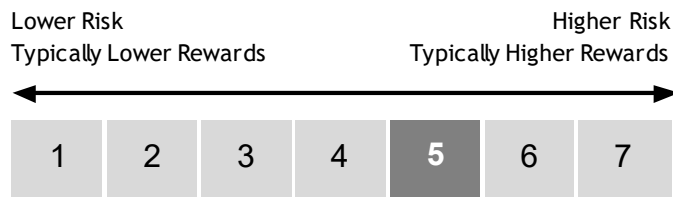
<sup>^</sup> Class M Units have been converted to Class A units on 21st November 2023.

\*\* 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 1.09%.

## 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>7,552</b>		2,060
Revenue	<b>6,999</b>		9,606	
Expenses	<b>(8,050)</b>		(8,258)	
Interest payable and similar charges	<b>(27)</b>		(26)	
Net (expenses)/revenue before taxation	<b>(1,078)</b>		1,322	
Taxation	<b>–</b>		14	
Net (expenses)/revenue after taxation		<b>(1,078)</b>		1,336
<b>Total return before distributions</b>		<b>6,474</b>		3,396
Distributions		<b>(36)</b>		(1,500)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>6,438</b>		1,896

## 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>1,840,709</b>		1,789,926
Amounts receivable on issue of units	<b>47,058</b>		45,828	
Amounts payable on cancellation of units	<b>(142,178)</b>		(132,541)	
		<b>(95,120)</b>		(86,713)
Change in net assets attributable to unitholders from investment activities		<b>6,438</b>		1,896
Retained distribution on accumulation units		<b>–</b>		1,485
<b>Closing net assets attributable to unitholders</b>		<b>1,752,027</b>		1,706,594

† 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>1,752,354</b>	1,838,825
<b>Current assets:</b>		
Debtors	<b>7,099</b>	6,328
Cash and cash equivalents	<b>1,213</b>	5,674
<b>Total assets</b>	<b>1,760,666</b>	1,850,827
<b>LIABILITIES</b>		
<b>Creditors:</b>		
Bank overdraft	<b>(4,881)</b>	(3,174)
Other creditors	<b>(3,758)</b>	(6,944)
<b>Total liabilities</b>	<b>(8,639)</b>	(10,118)
<b>Net assets attributable to unitholders</b>	<b>1,752,027</b>	1,840,709

## 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 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	–	–	–	–	0.4466
Group 2	–	–	–	–	0.4466

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.



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