

HL INCOME

Interim Report & Financial Statements

For the sixth month period ended 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
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 Income (the "Trust") is to provide a monthly income and capital returns consistent with a specified level of risk, over rolling 5-year periods.

The level of risk ranges between 50% and 70% of the forecasted long-term volatility of global equities as represented by the MSCI All Countries World Index (GBP Total Return, Net) over rolling 5-year periods.

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

Investment policy

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

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

The Trust is actively managed and uses a mixture of asset allocation techniques to blend asset classes for diversification, aiming to provide returns consistent with the Trust's "Balanced" risk profile and return aim. Due to the income objective, the expectation is that at least 80% of the Trust will be invested in assets that pay a dividend or coupon.

As part of the investment process, the Manager will use strategic asset allocation to determine the Trust's longer-term allocation to different asset classes.

The Manager will look to adjust the strategic asset allocation periodically, to take into account revised assumptions around the expected return and risk of different asset classes, as well as changing market conditions.

In seeking to improve the Trust's performance, or reduce risk, the Manager may also engage in tactical asset allocation decisions. This involves adjusting the Trust's allocations to take advantage of shorter-term market trends, market forecasts, or economic conditions.

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

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

The Trust may use exchange traded derivative instruments and foreign exchange forward transactions for the purposes of efficient portfolio management, including hedging (these are methods of managing the Trust in a way that is designed to reduce risk or cost). On giving 60 days' notice to Unitholders, the Trust may, in addition to its other investment powers, use derivatives and forward transactions for investment purposes.

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

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 increased from 214.90 pence to 218.64 pence per unit, which represents a rise of 1.74%. Over the same period, the IA Mixed Investment 20–60% Shares peer group recorded an average of 1.67%.

Since the close of the initial offer period (2nd June 2006) to 31st March 2026, the price of the accumulation units has increased from 95 pence to 218.64 pence, a rise of 130.15%. Over the same period, the IA Mixed Investment 20–60% Shares peer group recorded an average gain of 115.98%.

| | 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 Income Fund | 4.23% | -3.21% | 7.78% | 4.99% | 9.70% |
| IA Mixed Investment 20-60% Shares NR | 2.93% | -5.12% | 7.78% | 3.78% | 8.84% |

Past performance is not a guide to future returns.

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

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

| Purchases | £'000 | Sales | £'000 |
|---|--------|---|--------|
| PGIM Global High Yield Bond | 25,198 | PGIM Global High Yield Bond | 23,521 |
| iShares Emerging Markets Equity | | HL Global Corporate Bond | 18,344 |
| Enhanced Active UCITS ETF | 14,784 | iShares Core MSCI Emerging Markets UCITS ETF | 9,257 |
| iShares US Mortgage Backed Securities UCITS ETF | 11,779 | Amundi S&P 500 II UCITS ETF | 5,746 |
| Vanguard FTSE All-World High Dividend Yield UCITS ETF | 6,030 | iShares S&P 500 Swap UCITS ETF | 5,727 |
| Amundi S&P 500 II UCITS ETF | 3,641 | iShares Core S&P 500 UCITS ETF | 4,291 |
| iShares S&P 500 Swap UCITS ETF | 3,606 | iShares Japan Equity Index D | 3,052 |
| iShares Core MSCI Emerging Markets UCITS ETF | 3,202 | iShares Edge MSCI USA Value Factor UCITS ETF | 3,045 |
| iShares Japan Equity Index X | 3,062 | HL UK Income | 1,621 |
| iShares Edge MSCI USA Value Factor UCITS ETF | 2,914 | iShares Emerging Markets Equity Enhanced Active UCITS ETF | 1,496 |
| iShares JP Morgan EM Local Government Bond UCITS ETF | 2,820 | | |
| Total purchases during the period were | 88,938 | Total sales during the period were | 80,930 |

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> |
|------------------|---|---|---|
| | UK Funds – 16.72% (16.79%) | | |
| 31,524,240 | HL UK Income~ | 34,598 | 12.07 |
| 1,318,795 | iShares FTSE 100 UCITS ETF | 13,124 | 4.58 |
| 25,613,408 | LF Equity Income≠ | 182 | 0.07 |
| | | 47,904 | 16.72 |
| | Fixed Interest Funds – 42.27% (41.43%) | | |
| 152,268 | BlueBay Emerging Market Aggregate Bond | 16,121 | 5.62 |
| 36,437 | BlueBay Investment Grade Global Government Bond | 3,574 | 1.25 |
| 847,090 | Capital Group Emerging Markets Local Currency Debt | 8,195 | 2.86 |
| 41,514,725 | HL Global Corporate Bond~ | 43,001 | 15.00 |
| 1,186,255 | iShares Broad USD High Yield Bond UCITS ETF | 5,768 | 2.01 |
| 477,170 | iShares Global Government Bond UCITS ETF† | 2,166 | 0.76 |
| 81,493 | iShares JP Morgan EM Local Government Bond UCITS ETF | 2,788 | 0.97 |
| 2,243,922 | iShares US Mortgage Backed Securities UCITS ETF | 11,399 | 3.98 |
| 37,812 | JPM Global Government Bond | 3,679 | 1.28 |
| 250,348 | PGIM Global High Yield Bond | 24,461 | 8.54 |
| | | 121,152 | 42.27 |
| | Asia/Emerging Funds – 6.59% (4.24%) | | |
| 628,591 | iShares Core MSCI Emerging Markets UCITS ETF | 2,898 | 1.01 |
| 3,445,024 | iShares Emerging Markets Equity Enhanced Active UCITS ETF | 13,215 | 4.61 |
| 2,590,259 | iShares Japan Equity Index X | 2,768 | 0.97 |
| | | 18,881 | 6.59 |
| | US Funds – 0.00% (5.04%) | | |
| | Global Equity Funds – 34.67% (32.80%) | | |
| 85,953,662 | HL Global Equity Income Fund~ | 93,337 | 32.57 |
| 94,754 | Vanguard FTSE All-World High Dividend Yield UCITS ETF | 6,037 | 2.10 |
| | | 99,374 | 34.67 |

Portfolio Statement (continued)

(Unaudited) as at 31st March 2026

| | | |
|---|----------------|---------------|
| Portfolio of investments – 100.25% (100.30%) | 287,311 | 100.25 |
| Net other liabilities – (0.25%) (-0.30%) | (725) | (0.25) |
| Net assets | 286,586 | 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.

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

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

General Information

| | |
|-----------------------------|--|
| Launch Date: | 15th May 2006 |
| 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: | Annual – 0.55% |

* 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% between £100 million and £1 billion and 0.005% thereafter of the net asset value of the Trust 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, <https://www.hl.co.uk/funds/hl-funds/hl-portfolio-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 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.

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 to 14 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 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 | 214.90 | 199.02 | 174.78 |
| Return before operating charges* | 4.13 | 17.67 | 25.75 |
| Operating charges (calculated on average price) | (0.50) | (1.79) | (1.51) |
| Return after operating charges* | 3.63 | 15.88 | 24.24 |
| Distributions | (2.82) | (6.64) | (6.46) |
| Distributions on accumulation units | 2.82 | 6.64 | 6.46 |
| Closing net asset value per unit | 218.53 | 214.90 | 199.02 |
| * after direct transaction costs of**: | 0.03 | 0.02 | 0.07 |

Performance

| | | | |
|----------------------|-------|-------|--------|
| Return after charges | 1.69% | 7.98% | 13.87% |
|----------------------|-------|-------|--------|

Other information

| | | | |
|---------------------------------|------------|------------|------------|
| Closing net asset value (£'000) | 148,257 | 151,297 | 151,545 |
| Closing number of units | 67,842,030 | 70,402,206 | 76,145,751 |
| Operating charges† | 0.46% | 0.88% | 0.81% |
| Direct transaction costs | 0.01% | 0.01% | 0.04% |

Prices

| | | | |
|-------------------|--------|--------|--------|
| Highest mid price | 230.08 | 214.90 | 200.02 |
| Lowest mid price | 215.16 | 189.52 | 170.37 |

** 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 0.91%.

Trust Information (continued)

Comparative Tables (continued)

Class M Accumulation Units

Change in Net Asset Value per Unit

| | <i>30/09/24[^] (pence per unit)</i> |
|---|--|
| <i>For the period ended</i> | |
| Opening net asset value per unit | 174.78 |
| Return before operating charges* | 1.33 |
| Operating charges (calculated on average price) | (0.02) |
| Return after operating charges* | 1.31 |
| Distributions | (0.47) |
| Distributions on accumulation units | 0.47 |
| Last quoted share price | 176.09 |
| Closing net asset value per unit | – |
| | |
| * after direct transaction costs of**: | 0.06 |

Performance

Return after charges 0.75%

Other information

| | |
|---------------------------------|-------|
| Closing net asset value (£'000) | – |
| Closing number of units | – |
| Operating charges† | 0.11% |
| Direct transaction costs | –% |

Prices

| | |
|-------------------|--------|
| Highest mid price | 176.09 |
| Lowest mid price | 170.37 |

[^] 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 0.91%.

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 | 119.89 | 114.69 | 104.24 |
| Return before operating charges* | 2.33 | 10.00 | 15.14 |
| Operating charges (calculated on average price) | (0.28) | (1.02) | (0.89) |
| Return after operating charges* | 2.05 | 8.98 | 14.25 |
| Distributions on income units | (1.62) | (3.78) | (3.80) |
| Closing net asset value per unit | 120.32 | 119.89 | 114.69 |
| * after direct transaction costs of**: | 0.01 | 0.01 | 0.04 |

Performance

| | | | |
|----------------------|-------|-------|--------|
| Return after charges | 1.71% | 7.83% | 13.67% |
|----------------------|-------|-------|--------|

Other information

| | | | |
|---------------------------------|-------------|-------------|------------|
| Closing net asset value (£'000) | 138,329 | 126,388 | 82,431 |
| Closing number of units | 114,965,851 | 105,416,895 | 71,871,842 |
| Operating charges† | 0.46% | 0.88% | 0.81% |
| Direct transaction costs | 0.01% | 0.01% | 0.04% |

Prices

| | | | |
|-------------------|--------|--------|--------|
| Highest mid price | 127.23 | 120.66 | 115.98 |
| Lowest mid price | 119.15 | 107.65 | 101.53 |

** 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. Due to a restructuring of HL UK Income, initiated just prior to the financial year end 2024, the ongoing charges figure as of 30/09/2024 was temporarily reduced with the full year average OCF figure of 0.97%. The annualised OCF for the current period is 0.91%.

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 | 104.25 |
| Return before operating charges* | 0.78 |
| Operating charges (calculated on average price) | (0.01) |
| Return after operating charges* | 0.77 |
| Distributions on income units | (0.28) |
| Last quoted unit price | (104.74) |
| Closing net asset value per unit | – |
| | |
| * after direct transaction costs of**: | 0.03 |

Performance

| | |
|----------------------|-------|
| Return after charges | 0.74% |
|----------------------|-------|

Other information

| | |
|---------------------------------|-------|
| Closing net asset value (£'000) | – |
| Closing number of units | – |
| Operating charges† | 0.11% |
| Direct transaction costs | –% |

Prices

| | |
|-------------------|--------|
| Highest mid price | 104.74 |
| Lowest mid price | 101.53 |

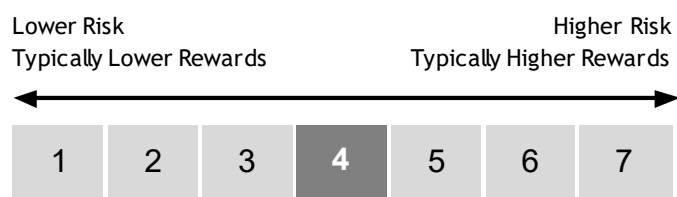
[^] Class M units have been converted to Class A units on 21st November 2023.

** 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 0.91%.

Trust Information (continued)

Synthetic Risk and Reward Indicator ("SRRI")



The Trust is ranked at 4 because funds of this type have experienced 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 gains/(losses) | | 746 | | (3,517) |
| Revenue | 5,244 | | 4,935 | |
| Expenses | (886) | | (720) | |
| Interest payable and similar charges | (29) | | (1) | |
| Net revenue before taxation | 4,329 | | 4,214 | |
| Taxation | (440) | | (619) | |
| Net revenue after taxation | | 3,889 | | 3,595 |
| Total return before distributions | | 4,635 | | 78 |
| Distributions | | (3,716) | | (3,422) |
| Change in net assets attributable to unitholders from investment activities | | 919 | | (3,344) |

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† | | 277,685 | | 233,976 |
| Amounts receivable on issue of units | 27,881 | | 27,883 | |
| Amounts payable on cancellation of units | (21,835) | | (17,044) | |
| | | 6,046 | | 10,839 |
| Change in net assets attributable to unitholders from investment activities | | 919 | | (3,344) |
| Retained distribution on accumulation units | | 1,936 | | 2,137 |
| Closing net assets attributable to unitholders | | 286,586 | | 243,608 |

† 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 | 287,311 | 278,506 |
| Current assets: | | |
| Debtors | 3,667 | 1,426 |
| Cash and cash equivalents | 1,215 | 1,397 |
| Total assets | 292,193 | 281,329 |
| LIABILITIES | | |
| Creditors: | | |
| Distribution payable on income units | (310) | (808) |
| Bank overdraft | (1,527) | (1,894) |
| Other creditors | (3,770) | (942) |
| Total liabilities | (5,607) | (3,644) |
| Net assets attributable to unitholders | 286,586 | 277,685 |

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 | 0.4700 | – | 0.4700 | 0.4859 |
| Group 2 | – | 0.4700 | 0.4700 | 0.4859 |

| <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 | 0.2700 | – | 0.2700 | 0.2800 |
| Group 2 | – | 0.2700 | 0.2700 | 0.2800 |

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 | 0.4700 | – | 0.4700 | 0.4871 |
| Group 2 | – | 0.4700 | 0.4700 | 0.4871 |

| <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 | 0.2700 | – | 0.2700 | 0.2800 |
| Group 2 | – | 0.2700 | 0.2700 | 0.2800 |

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 | 0.4700 | – | 0.4700 | 0.5057 |
| Group 2 | – | 0.4700 | 0.4700 | 0.5057 |

| <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 | 0.2700 | – | 0.2700 | 0.2900 |
| Group 2 | – | 0.2700 | 0.2700 | 0.2900 |

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

Distribution Tables (continued)

In pence per unit

Fourth interim distribution for the period ended 31st January 2026

| <i>Class A Accumulation Units</i> | <i>Net</i> | | <i>Paid</i> | |
|-----------------------------------|---------------|---------------------|----------------------|----------------------|
| | <i>Income</i> | <i>Equalisation</i> | <i>27th Feb 2026</i> | <i>28th Feb 2025</i> |
| Group 1 | 0.4700 | – | 0.4700 | 0.4720 |
| Group 2 | – | 0.4700 | 0.4700 | 0.4720 |

| <i>Class A Income Units</i> | <i>Net</i> | | <i>Paid</i> | |
|-----------------------------|---------------|---------------------|----------------------|----------------------|
| | <i>Income</i> | <i>Equalisation</i> | <i>27th Feb 2026</i> | <i>28th Feb 2025</i> |
| Group 1 | 0.2700 | – | 0.2700 | 0.2700 |
| Group 2 | – | 0.2700 | 0.2700 | 0.2700 |

Group 1 - Units created prior to 1st January 2026

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

Fifth interim distribution for the period ended 28th February 2026

| <i>Class A Accumulation Units</i> | <i>Net</i> | | <i>Paid</i> | |
|-----------------------------------|---------------|---------------------|----------------------|----------------------|
| | <i>Income</i> | <i>Equalisation</i> | <i>31st Mar 2026</i> | <i>31st Mar 2025</i> |
| Group 1 | 0.4700 | – | 0.4700 | 0.4700 |
| Group 2 | – | 0.4700 | 0.4700 | 0.4700 |

| <i>Class A Income Units</i> | <i>Net</i> | | <i>Paid</i> | |
|-----------------------------|---------------|---------------------|----------------------|----------------------|
| | <i>Income</i> | <i>Equalisation</i> | <i>31st Mar 2026</i> | <i>31st Mar 2025</i> |
| Group 1 | 0.2700 | – | 0.2700 | 0.2700 |
| Group 2 | – | 0.2700 | 0.2700 | 0.2700 |

Group 1 - Units created prior to 1st February 2026

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

Sixth interim distribution for the period ended 31st March 2026

| <i>Class A Accumulation Units</i> | <i>Net</i> | | <i>Paid</i> | |
|-----------------------------------|---------------|---------------------|----------------------|----------------------|
| | <i>Income</i> | <i>Equalisation</i> | <i>30th Apr 2026</i> | <i>30th Apr 2025</i> |
| Group 1 | 0.4700 | – | 0.4700 | 0.4700 |
| Group 2 | – | 0.4700 | 0.4700 | 0.4700 |

| <i>Class A Income Units</i> | <i>Net</i> | | <i>Paid</i> | |
|-----------------------------|---------------|---------------------|----------------------|----------------------|
| | <i>Income</i> | <i>Equalisation</i> | <i>30th Apr 2026</i> | <i>30th Apr 2025</i> |
| Group 1 | 0.2700 | – | 0.2700 | 0.2700 |
| Group 2 | – | 0.2700 | 0.2700 | 0.2700 |

Group 1 - Units created prior to 1st March 2026

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



Hargreaves Lansdown
One College Square South
Anchor Road Bristol BS1 5HL

0117 900 9000
www.hl.co.uk

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