

# HL UK INCOME FUND

**Annual Report & Financial Statements**  
for the year ended 30th September 2025

# 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  
S E Gamble (resigned 30th November 2024)  
J Misselbrook\*  
J A Troiano\*  
T Vaughan  
P Balding (appointed 13th February 2025, resigned 22nd July 2025)

\*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 (effective 22nd October 2024)  
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 year ended 30th September 2025

### 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 year ended 30th September 2025

### Performance review

Over the twelve-month period to 30th September 2025, the price of the accumulation units increased from 237.50 pence to 267.38 pence representing a return of 12.58%. Over the same period the IA UK Equity Income peer group returned an average of 10.40% and the FTSE All-Share returned 16.17%.

Since the close of the initial offer period (18th October 2002) to 30th September 2025, the price of the accumulation units has increased from 50 pence to 267.38 pence, a gain of 434.76%. Over the same period the IA UK Equity Income peer group returned an average gain of 393.29%, whilst the FTSE All-Share total return was 478.80%.

	30/09/20 to 30/09/21	30/09/21 to 30/09/22	30/09/22 to 30/09/23	30/09/23 to 30/09/24	30/09/24 to 30/09/25
HL UK Income Fund	30.43%	-10.05%	13.84%	15.05%	12.58%
IA UK Equity Income NR*	27.89%	-4.00%	13.84%	13.40%	16.17%
FTSE All-Share TR	32.72%	-8.68%	13.49%	15.11%	10.40%

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. Prior to 14th November 2022 the Trust was benchmarked against the IA UK Equity Income Sector for comparative purposes.

*Source: Lipper for Investment Management to 30/09/2025, Total Return Net Distribution Re-invested NAV from 30/09/2020.*

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

Purchases	£'000	Sales	£'000
iShares FTSE 100 UCITS ETF	59,433	iShares FTSE 100 UCITS ETF	68,015
AstraZeneca	43,594	3i Group	41,031
Lloyds Banking Group	33,420	NatWest Group	34,711
RELX	29,608	GSK	28,160
3i Group	27,743	London Stock Exchange Group	26,050
London Stock Exchange Group	27,428	Pearson	23,281
HSBC	22,991	Barclays	23,050
Spirax-Sarco Engineering	21,211	Imperial Brands	22,693
Segro	18,661	Tesco	22,268
Whitbread	17,789	RELX	21,171
Total purchases during the year were	875,778	Total sales during the year were	1,180,762

**Hargreaves Lansdown Fund Managers Limited**  
1st October 2025

# Portfolio Statement

## As at 30th September 2025

<i> Holding</i>	<i> Investment</i>	<i> Bid market valuation £'000</i>	<i> Percentage of total net assets %</i>
	<b>UK Funds – 10.06% (8.73%)</b>		
18,651,715	iShares FTSE 100 UCITS ETF	169,432	9.88
428,832,790	LF Equity Income <sup>≠</sup>	3,045	0.18
		<b>172,477</b>	<b>10.06</b>
	<b>UK Equities – 85.07% (83.16%)</b>		
993,806	3i Group	40,627	2.37
1,154,251	3i Infrastructure	4,167	0.24
656,333	Admiral Group	21,987	1.28
1,456,207	AJ Bell	7,878	0.46
759,344	Anglo American	21,140	1.23
5,116,999	Ashmore Group	9,118	0.53
331,737	AstraZeneca	37,088	2.16
5,762,436	Aviva	39,507	2.30
727,422	BAE Systems	14,970	0.87
9,568,724	Barclays	36,323	2.12
337,220	Bellway	8,275	0.48
183,279	Berkeley Group	7,031	0.41
210,989	Big Yellow Group	2,049	0.12
10,788,914	BP	45,928	2.68
662,246	British American Tobacco	26,132	1.52
381,885	Bunzl	8,959	0.52
835,720	Burberry Group	9,761	0.57
3,998,682	C&C Group	5,518	0.32
1,829,249	Central Asia Metals	2,773	0.16
1,915,122	Centrica	3,190	0.19
8,197,808	Coats Group	6,821	0.40
1,010,172	Compass Group	25,547	1.49
954,103	Conduit	3,253	0.19
1,214,952	Costain Group	1,640	0.10
218,281	Croda International	5,900	0.34
4,275,665	Currys	5,969	0.35
2,563,076	DFS Furniture	3,896	0.23
551,763	Diageo	9,794	0.57
127,881	Diploma	6,784	0.40
8,822,673	Dr. Martens	8,761	0.51
777,057	Drax Group	5,428	0.32
2,442,471	easyJet	11,331	0.66
288,022	Energear	2,388	0.14
1,367,140	Eurocell	1,811	0.11
230,895	Experian	8,592	0.50
1,263,683	FDM Group	1,658	0.10
1,188,879	FirstGroup	2,680	0.16
270,228	Foresight	1,316	0.08
2,046,986	Forterra	3,828	0.22
777,677	Galliford Try	4,075	0.24

# Portfolio Statement (continued)

As at 30th September 2025 (continued)

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation  £'000 </i>	<i> Percentage of total net assets  % </i>
<b>UK Equities – 85.07% (83.16%) (continued)</b>			
2,618,202	Glencore	8,944	0.52
3,649,243	Great Portland Estates	11,623	0.68
2,404,627	GSK	37,849	2.21
2,724,289	Hammerson	7,911	0.46
1,135,245	Headlam Group	613	0.04
781,889	Hiscox	10,704	0.62
1,711,637	Howden Joinery Group	14,438	0.84
2,900,338	HSBC	30,309	1.77
2,838,953	lbstock	3,952	0.23
1,687,153	IG Group	18,171	1.06
901,278	Imperial Brands	28,462	1.66
837,247	Inchcape	5,798	0.34
4,019,502	Informa	36,883	2.15
914,350	IntegraFin Holdings	3,168	0.18
84,869	InterContinental Hotels Group	7,616	0.44
361,533	Intermediate Capital Group	8,048	0.47
896,436	International Consolidated Airlines Group	3,467	0.20
1,214,913	International Personal Finance	2,612	0.15
23,523,568	ITV	18,807	1.10
186,961	Johnson Matthey	3,758	0.22
397,935	Keller Group	6,001	0.35
965,069	Kenmare Resources	3,021	0.18
2,133,244	Kier Group	4,682	0.27
419,569	Lancashire Holdings	2,832	0.17
8,988,533	Legal & General Group	21,393	1.25
76,455,607	Lloyds Banking Group	64,070	3.74
411,163	London Stock Exchange Group	35,015	2.04
9,542,164	LondonMetric Property REIT	17,348	1.01
1,251,527	Marks & Spencer Group	4,562	0.27
1,127,529	Melrose Industries	6,855	0.40
139,202	Mondi	1,425	0.08
1,622,653	Morgan Advanced Materials	3,570	0.21
764,417	National Grid	8,160	0.48
5,287,299	NatWest Group	27,568	1.61
2,954,871	NewRiver REIT	2,116	0.12
324,473	Next	40,154	2.34
4,522,849	NextEnergy Solar Fund	2,827	0.16
1,106,684	Norcros	2,922	0.17
415,266	Oxford Instruments	7,674	0.45
1,347,053	Pagegroup	3,071	0.18
376,440	Paragon Banking Group	3,264	0.19
2,258,523	Pearson	23,850	1.39
2,935,298	Petrofac^	–	–
3,317,688	Phoenix Group Holdings	21,349	1.25
1,743,531	Picton Property Income	1,369	0.08
465,328	Polar Capital Holdings	2,229	0.13
94,137	Rathbone Brothers	1,717	0.10

# Portfolio Statement (continued)

As at 30th September 2025 (continued)

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
<b>UK Equities – 85.07% (83.16%) (continued)</b>			
2,266,397	Real Estate Investors	703	0.04
471,628	Reckitt Benckiser Group	26,958	1.57
1,888,561	Redde Northgate	6,147	0.36
1,533,065	RELX	54,531	3.18
3,275,071	Rentokil Initial	12,301	0.72
341,085	Rio Tinto	16,670	0.97
1,177,585	Rolls-Royce	14,007	0.82
4,542,398	Rosebank Industries	16,443	0.96
2,193,736	RS Group	12,460	0.73
1,543,999	Sage Group	16,984	0.99
963,231	Sainsbury (J)	3,217	0.19
13,863,835	Savannah Energy~	998	0.06
1,008,209	Schroders	3,791	0.22
1,399,960	Segro	9,175	0.53
3,965,783	Severfield	1,186	0.07
941,161	Shell	24,903	1.45
909,894	Smiths Group	21,401	1.25
126,043	Spirax-Sarco Engineering	8,590	0.50
6,304,138	SSP Group	10,786	0.63
2,040,017	Standard Chartered	29,284	1.71
1,654,642	SThree	2,697	0.16
1,433,769	Tate & Lyle	6,446	0.38
5,651,825	Tesco	25,179	1.47
1,974,712	TP ICAP	5,430	0.32
633,214	Unilever	27,861	1.63
925,035	Vesuvius	3,460	0.20
4,584,440	Vodafone Group	3,949	0.23
574,935	Weir Group	15,707	0.92
519,210	Whitbread	16,719	0.98
1,767,811	Wickes Group	3,925	0.23
		<b>1,457,978</b>	<b>85.07</b>
<b>Finland Equities – 0.00% (0.60%)</b>			
<b>Germany Equities – 0.00% (0.49%)</b>			
<b>Ireland Equities – 0.48% (0.41%)</b>			
2,405,113	Origin Enterprises	<b>8,176</b>	<b>0.48</b>
<b>Japan Equities – 0.00% (0.61%)</b>			
<b>Netherlands Equities – 0.48% (1.81%)</b>			
369,384	Corbion	5,275	0.31

## Portfolio Statement (continued)

As at 30th September 2025 (continued)

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation  £'000 </i>	<i> Percentage of total net assets  % </i>
	<b>Netherlands Equities – 0.48% (1.81%) (continued)</b>		
29,140	Wolters Kluwer	2,950	0.17
		<b>8,225</b>	<b>0.48</b>
	<b>Spain Equities – 0.55% (0.48%)</b>		
160,015	Amadeus IT Group	<b>9,427</b>	<b>0.55</b>
	<b>Switzerland Equities – 0.25% (0.75%)</b>		
17,396	Roche	<b>4,221</b>	<b>0.25</b>
	<b>US Equities – 1.34% (2.21%)</b>		
33,751	CME Group	6,771	0.39
26,967	Mastercard	11,389	0.66
52,815	Paychex	4,973	0.29
		<b>23,133</b>	<b>1.34</b>
	<b>Forward Currency Contracts – -0.01% (0.06%)</b>		
EUR 1,383,687	Bought EUR, Sold GBP 1,198,839 for settlement on 08/10/2025	9	–
EUR (18,084,107)	Sold EUR, Bought GBP 15,697,168 for settlement on 08/10/2025	(90)	(0.01)
		<b>(81)</b>	<b>(0.01)</b>
	<b>Portfolio of investments – 98.22% (99.31%)</b>	<b>1,683,556</b>	<b>98.22</b>
	Net other assets – 1.78% (0.69%)	30,594	1.78
	<b>Net assets</b>	<b>1,714,150</b>	<b>100.00</b>

The percentages in brackets show the equivalent sector comparatives as at 30th September 2024.

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

≠ Further to the March 2025 Link Scheme Supervisors update, the September 2025 update has been issued at <https://ifwoodfordfundscheme.com/wp-content/uploads/2025/09/Scheme-Supervisors-Six-Month-Progress-Report-4-September-25-FINAL.pdf>.

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

^ Suspended security since 30th April 2025. The security was subsequently delisted on 28th October 2025 after entering into administration.

~ 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 previous financial year. 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). Assessment of Value covering the financial year ended 30th September 2025 will be published no later than 31st January 2026.

### 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.

### Remuneration

In accordance with the requirements of the Alternative Investment Fund Managers Directive (AIFMD), Hargreaves Lansdown Fund Managers Limited (HLFM) is subject to a remuneration policy which is consistent with the principles outlined in the European Securities and Markets Authority guidelines on sound remuneration policies under AIFMD.

That legislation requires an Alternative Investment Fund Manager (AIFM) to establish and maintain remuneration policies for its staff which are consistent with and promote sound and effective risk management and do not encourage risk taking that is inconsistent with the risk profile and the rules of the funds it manages, nor impair compliance with the AIFM's duty to act in the best interest of the funds.

HLFM is part of a larger group, Hargreaves Lansdown Ltd (the immediate Parent), is itself a subsidiary within the Hargreaves Lansdown Group Limited group, within which remuneration policies are the responsibility of the Remuneration Committees comprised entirely of non-executive directors. The committees have established a remuneration policy which sets out a framework for determining the level of fixed and variable remuneration of staff, including maintaining an appropriate balance between the two.

Arrangements for variable remuneration within the group are calculated primarily by reference to the performance of each individual, the profitability of the relevant business unit and the profitability of the Parent.

Within the group, all staff are employed by the Parent with none employed directly by the Manager. A number of staff are considered, however, to devote the whole of their time to the business of the Manager. The costs of a number of other individuals are allocated between the entities within the group based on the expected amount of time devoted to each.

## General Information (continued)

### Remuneration (continued)

The total remuneration of those individuals considered to be key risk takers as defined by AIFMD, including those whose time is allocated between group entities, for the financial year ended 30th June 2025 is analysed below:

Fixed Remuneration	£2,235,533
Variable Remuneration	£1,566,628
Total	£3,802,161
Full Time Equivalent number of staff:	12.3

The staff members included in the above analysis support the full range of Multi-Manager Funds managed by the Manager. A breakdown of these figures in relation to those funds individually does not exist.

### Leverage

In accordance with the Alternative Investment Funds Management Directive (AIFMD) the Manager is required to disclose the 'leverage' of the Trust. Leverage is defined as any method by which the Trust increases its exposure through borrowing or the use of derivatives. 'Exposure' is defined by either 'gross' or 'commitment method' and the Trust must not exceed maximum exposures under both methods.

The 'gross' method shall be the sum of the absolute value of all positions and each derivative position will be converted into the equivalent position in the underlying assets. The 'gross' method shall exclude the value of any cash and cash equivalents from the sum of the absolute value of all positions. The Manager must set maximum leverage levels and operate the Trust within these levels at all times. The 'commitment' method shall be the sum of the absolute value of all positions and each derivative position (excluding forward currency positions) will be converted into the equivalent position in the underlying assets.

There are two ways in which the Manager can introduce leverage to the Trust. These are by borrowing money using its overdraft facility, and by investing in derivative positions. Neither of these are important features in terms of how the Manager manages the Trust. There are no collateral, asset re-use or guarantee arrangements involved in the Manager's current approach to leverage.

The maximum gross leverage permitted in the Trust is 132%. The maximum commitment leverage permitted in the Trust is 110%. It is expected that the Manager will operate the Trust well within these limits.

As at year end, 30th September 2025, the maximum gross leverage observed was 104.90% and the maximum commitment leverage was 100.00% (30th September 2024: gross 105.01%, commitment 100.00%).

## 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 14 to 18 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>30/09/25</i> <i>(pence per unit)</i>	<i>30/09/24</i> <i>(pence per unit)</i>	<i>30/09/23</i> <i>(pence per unit)</i>
<i>For the year ended</i>			
Opening net asset value per unit	237.42	206.28	180.77
Return before operating charges*	32.31	33.18	27.72
Operating charges (calculated on average price)	(2.44)	(2.04)	(2.21)
Return after operating charges*	29.87	31.14	25.51
Distributions	(9.36)	(8.99)	(8.72)
Distributions on accumulation units	9.36	8.99	8.72
Closing net asset value per unit	267.29	237.42	206.28

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

	0.60	0.25	0.28
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#### Performance

Return after charges	12.58%	15.10%	14.11%
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#### Other information

Closing net asset value (£'000)	778,898	750,893	675,170
Closing number of units	291,406,942	316,276,419	327,312,018
Operating charges†	0.98%	0.93%	1.09%
Direct transaction costs	0.24%	0.11%	0.14%

#### Prices

Highest mid price	268.59	240.51	214.51
Lowest mid price	220.62	195.39	179.07

\*\* 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.

## 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>30/09/23</i> <i>(pence per unit)</i>
<i>For the period ended</i>		
Opening net asset value per unit	206.28	180.78
Return before operating charges*	(1.99)	27.71
Operating charges (calculated on average price)	(0.01)	(2.21)
Return after operating charges*	(2.00)	25.50
Distributions	(0.72)	(8.72)
Distributions on accumulation units	0.72	8.72
Last quoted unit price	204.28	–
Closing net asset value per unit	–	206.28
* after direct transaction costs of**:	0.09	0.28

#### Performance

Return after charges	(0.97)%	14.11%
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#### Other information

Closing net asset value (£'000)	–	54,029
Closing number of units	–	26,191,896
Operating charges†	0.09%	1.09%
Direct transaction costs	–%	0.14%

#### Prices

Highest mid price	205.03	214.51
Lowest mid price	195.39	179.08

<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>30/09/25</i> <i>(pence per unit)</i>	<i>30/09/24</i> <i>(pence per unit)</i>	<i>30/09/23</i> <i>(pence per unit)</i>
<i>For the year ended</i>			
Opening net asset value per unit	98.36	89.01	81.42
Return before operating charges*	13.13	14.01	12.42
Operating charges (calculated on average price)	(0.99)	(0.86)	(0.98)
Return after operating charges*	12.14	13.15	11.44
Distributions on income units	(3.80)	(3.80)	(3.85)
Closing net asset value per unit	106.70	98.36	89.01
* after direct transaction costs of**:	0.24	0.11	0.12

#### Performance

Return after charges	12.34%	14.77%	14.05%
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#### Other information

Closing net asset value (£'000)	855,068	1,014,964	918,349
Closing number of units	801,354,645	1,031,874,919	1,031,789,809
Operating charges†	0.98%	0.93%	1.09%
Direct transaction costs	0.24%	0.11%	0.14%

#### Prices

Highest mid price	108.04	100.04	95.33
Lowest mid price	89.76	84.00	80.66

\*\* 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.

## 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>30/09/23</i> <i>(pence per unit)</i>
<i>For the period ended</i>		
Opening net asset value per unit	89.01	81.42
Return before operating charges*	(0.88)	12.42
Operating charges (calculated on average price)	–	(0.98)
Return after operating charges*	(0.88)	11.44
Distributions on income units	(0.31)	(3.85)
Last quoted unit price	87.82	–
Closing net asset value per unit	–	89.01
* after direct transaction costs of**:	0.04	0.12

#### Performance

Return after charges	(0.99)%	14.05%
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#### Other information

Closing net asset value (£'000)	–	89,229
Closing number of units	–	100,249,896
Operating charges†	0.09%	1.09%
Direct transaction costs	–%	0.14%

#### Prices

Highest mid price	88.47	95.32
Lowest mid price	84.00	80.66

<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>30/09/25</i> <i>(pence per unit)</i>	<i>30/09/24</i> <i>(pence per unit)</i>	<i>30/09/23<sup>^</sup></i> <i>(pence per unit)</i>
<i>For the year ended</i>			
Opening net asset value per unit	99.24	89.20	89.10
Return before operating charges*	13.27	14.07	1.90
Operating charges (calculated on average price)	(0.36)	(0.28)	(0.36)
Return after operating charges*	12.91	13.79	1.54
Distributions on income units	(3.87)	(3.75)	(1.44)
Closing net asset value per unit	108.28	99.24	89.20

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

	0.25	0.11	0.12
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#### Performance

Return after charges	13.01%	15.46%	1.73%
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#### Other information

Closing net asset value (£'000)	80,184	74,904	1,379
Closing number of units	74,052,248	75,473,884	1,546,107
Operating charges†	0.35%	0.30%	0.46%
Direct transaction costs	0.24%	0.11%	0.14%

#### Prices

Highest mid price	109.61	100.84	95.33
Lowest mid price	90.85	84.23	85.28

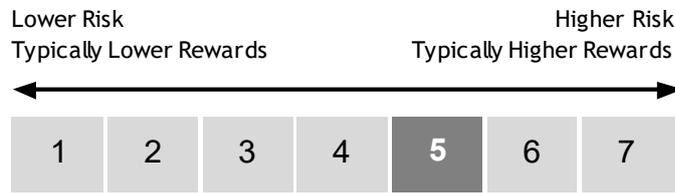
<sup>^</sup> The unit class launched on 14th November 2022.

\*\* 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.

## 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 has changed from 6 to 5 this 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.

## Statement of the Manager's Responsibilities

The Collective Investment Schemes Sourcebook published by the Financial Conduct Authority (the "COLL Sourcebook") requires the Manager to prepare financial statements for each annual and interim accounting period which give a true and fair view of the financial affairs of the Trust and of the net revenue and net capital gains on the scheme property of the Trust for the year. In preparing the financial statements the Manager is required to:

- comply with the disclosure requirements of the Statement of Recommended Practice (SORP) relating to financial statements of UK Authorised Funds as issued by The Investment Association in May 2014 and amended in June 2017;
- select suitable accounting policies and then apply them consistently;
- follow United Kingdom Generally Accepted Accounting Principles (UK GAAP) including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland';
- prepare the financial statements on a going concern basis unless it is inappropriate to presume the Trust will continue in operation;
- make judgements and estimates that are reasonable and prudent; and
- keep proper accounting records which enable it to demonstrate that the financial statements, as prepared, comply with the above requirements.

The Manager is responsible for the management of the Trust in accordance with its Trust Deed, the Scheme Particulars and the COLL Sourcebook, and for ensuring that reasonable steps are taken for the prevention and detection of fraud and other irregularities within its systems.

## 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.

**P A Dimambro**  
(Director)  
*27th January 2026*

**T Vaughan**  
(Director)

# Statement of the Trustee's Responsibilities in Respect of the Scheme and Report of the Trustee to the Unitholders of the HL UK Income Fund (the "Trust") for the year ended 30th September 2025

The Depositary in its capacity as Trustee of HL UK Income Fund must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, and, from 22 July 2014 the Investment Funds Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

The Trustee must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Trust and its investors.

The Trustee is responsible for the safekeeping all custodial assets and maintaining a record of all other assets of the Fund in accordance with the Regulations.

The Trustee must ensure that:

- the Trust's cash flows are properly monitored and that cash of the Trust is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Trust are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Trust's assets is remitted to the Trust within the usual time limits;
- the Trust's income is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager ("the AIFM") are carried out (unless they conflict with the Regulations).

The Trustee also has a duty to take reasonable care to ensure that the Trust is managed in accordance with the Scheme documents and the Regulations in relation to the investment and borrowing powers applicable to the Trust.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Trustee of the Trust, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Trust, acting through the AIFM:

- has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Trust's units and the application of the Trust's income in accordance with the Regulations and the Scheme documents of the Trust, and
- has observed the investment and borrowing powers and restrictions applicable to the Fund in accordance with the Regulations and the Scheme documents of the Trust.

**Northern Trust Investor Services Limited**

UK Trustee Services

27th January 2026

# Independent Auditor's Report to the Unitholders of the HL UK Income Fund

## Opinion

We have audited the financial statements of HL UK Income Fund (the "Trust") for the year ended 30th September 2025, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting policies of the Trust, which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Trust as at 30th September 2025 and of the net revenue and the net capital gains on the scheme property of the Trust for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the "FRC") Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Manager with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Trust's ability to continue as a going concern.

## Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The Manager is responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

# Independent Auditor's Report to the Unitholders of the HL UK Income Fund (continued)

## Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority (the "FCA")

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the FCA and the Trust Deed; and
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the Manager's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## Matters on which we are required to report by exception

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the FCA requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

## Responsibilities of the Manager

As explained more fully in the Manager's responsibilities statement set out on page 20, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to wind up or terminate the Trust or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

# Independent Auditor's Report to the Unitholders of the HL UK Income Fund (continued)

## Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Trust and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the Trust's Trust Deed and the Prospectus.
- We understood how the Trust is complying with those frameworks through discussions with the Manager and the Trust's administrators and a review of the Trust's documented policies and procedures.
- We assessed the susceptibility of the Trust's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's opportunity to influence revenue and amounts available for distribution. We identified a fraud risk in relation to the incomplete or inaccurate income recognition through incorrect classification of special dividends and the resulting impact to amounts available for distribution. We tested the appropriateness of management's classification of material special dividends as either a capital or revenue return.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved testing of journal entries, with a particular focus on manually posted entries and those reflecting large and unusual transactions. We also reviewed the reporting to the Manager with respect to the application of the documented policies and procedures and reviewed the financial statements to test compliance with the reporting requirements of the Trust.
- Due to the regulated nature of the Trust, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

## Use of our report

This report is made solely to the Trust's unitholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the FCA. Our audit work has been undertaken so that we might state to the Trust's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

**Ernst & Young LLP**  
Statutory Auditor  
Edinburgh  
*27th January 2026*

## Statement of Total Return

### For the year ended 30th September 2025

	Notes	30/09/25		30/09/24	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	5		<b>161,062</b>		202,973
Revenue	7	<b>67,578</b>		75,747	
Expenses	8	<b>(16,944)</b>		(18,937)	
Interest payable and similar charges		<b>(9)</b>		(2)	
Net revenue before taxation		<b>50,625</b>		56,808	
Taxation	9	<b>(183)</b>		(613)	
Net revenue after taxation			<b>50,442</b>		56,195
<b>Total return before distributions</b>			<b>211,504</b>		259,168
Distributions	10		<b>(66,688)</b>		(74,366)
<b>Change in net assets attributable to unitholders from investment activities</b>			<b>144,816</b>		184,802

## Statement of Change in Net Assets Attributable to Unitholders

### For the year ended 30th September 2025

	30/09/25		30/09/24	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to unitholders</b>		<b>1,840,761</b>		1,738,156
Amounts receivable on issue of units	<b>102,450</b>		78,728	
Amounts receivable on in-specie transactions	–		95,662	
Amounts payable on cancellation of units	<b>(402,166)</b>		(286,399)	
		<b>(299,716)</b>		(112,009)
Dilution levy		<b>114</b>		18
Change in net assets attributable to unitholders from investment activities		<b>144,816</b>		184,802
Retained distribution on accumulation units		<b>28,175</b>		29,794
<b>Closing net assets attributable to unitholders</b>		<b>1,714,150</b>		1,840,761

# Balance Sheet

## As at 30th September 2025

	<i>Notes</i>	<i>30/09/25</i> <i>£'000</i>	<i>30/09/24</i> <i>£'000</i>
<b>ASSETS</b>			
<b>Fixed assets:</b>			
Investments		<b>1,683,646</b>	1,828,166
<b>Current assets:</b>			
Debtors	11	<b>11,072</b>	7,768
Cash and cash equivalents	12	<b>30,885</b>	15,132
<b>Total assets</b>		<b>1,725,603</b>	1,851,066
<b>LIABILITIES</b>			
Investment liabilities		<b>(90)</b>	(28)
<b>Creditors:</b>			
Distribution payable on income units	10	<b>(4,525)</b>	(4,286)
Bank overdraft	12	<b>(2,676)</b>	(17)
Other creditors	13	<b>(4,162)</b>	(5,974)
<b>Total liabilities</b>		<b>(11,453)</b>	(10,305)
<b>Net assets attributable to unitholders</b>		<b>1,714,150</b>	1,840,761

# Notes to the Financial Statements

## For the year ended 30th September 2025

### 1 Statement of Compliance

The Financial Statements have been prepared in compliance with United Kingdom Generally Accepted Accounting Principles (UK GAAP) including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014 as amended in June 2017.

There are no material events that have been identified that may cast significant doubt about the Trust's ability to continue as going concern for a period of twelve months from the date these financial statements are authorised for issue. The financial statements have been prepared on a going concern basis.

The principal accounting policies which have been applied consistently are set below.

### 2 Summary of Significant Accounting Policies

#### (a) Basis of Preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

#### (b) Functional and Presentation Currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Trust operates (the "functional currency"). The financial statements are presented in Pounds Sterling, which is the Scheme's functional and presentation currency rounded to the nearest £'000.

#### (c) Valuation of Investments

Quoted investments have been valued at 10:30 pm on the 30th September 2025, being the last business day of the accounting period. Collective investment schemes are valued at cancellation prices or quoted bid prices for dual priced funds and at quoted prices for single priced funds.

Open forward currency contracts are valued based on the difference between the contract value and the market value adjusted by the prevailing spot rate and swap curve.

Investments which are not quoted, or suspended, are stated at the Manager's best estimate of fair value. The Manager's Fair Value Committee, which is independent of the Portfolio Manager's team, provides a recommendation of fair values based on the principles of fair value in accordance with FRS102 and recognised valuation techniques that take account of the cost of the investment, recent arm's length transactions in the same or similar investments, financial performance of the investment, latest dealing prices, achievement or not of key milestones and other relevant factors.

All realised and unrealised gains and losses on investments are recognised as a net capital gain/loss in the Statement of Total Return. Unrealised gains and losses comprise changes in the fair value of investments for the year and from reversal of prior period's unrealised gains and losses for investments which were realised in the current year. Realised gains and losses represent the difference between an investment's initial carrying amount and disposal amount. The cost of investments sold is accounted for on a weighted average basis.

#### (d) Foreign Exchange

The values of assets and liabilities denominated in foreign currencies have been translated into GBP at the exchange rates prevailing at 10:30 pm on the balance sheet date. Foreign currency transactions are translated into GBP at the exchange rate ruling at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and those from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Total Return.

# Notes to the Financial Statements (continued)

## For the year ended 30th September 2025

### 2 Summary of Significant Accounting Policies (continued)

#### (e) Revenue

Bank and other interest receivable is recognised on an accruals basis. All distributions from collective investment schemes are recognised when the investments are declared ex-dividend. Equalisation received on distributions from underlying collective investment schemes is recognised as a return of capital. The majority of underlying investments refund a percentage of their annual management fee to the Trust, and this is recognised on an accruals basis and included within either capital or revenue depending on the underlying collective investment schemes' distribution policy in relation to the annual management fee.

Dividends from quoted equity and non-equity shares are recognised net of attributable tax credits when the security is quoted ex-dividend. Special dividends are recognised as either revenue or capital depending upon the nature and circumstances of the dividend. Special dividends recognised as revenue are included in the amounts available for distribution. The tax treatment follows that of the principal amount.

Ordinary stock dividends are recognised wholly as revenue and form part of distribution, and are based on the market value of the shares on the date they are quoted ex-dividend. Where an enhancement is offered, the amount by which the market value of the shares (on the date they are quoted ex-dividend) exceeds the cash dividend is taken to capital.

Dividends from suspended/unquoted holdings will be recognised when the right to receive payment is established.

Any reported revenue from an offshore fund with reporting status from HMRC, in excess of any distribution received in the reporting period, is recognised as revenue no later than the date on which the reporting fund makes this information available.

Equalisation returned with the distribution is deducted from the cost of the investment in the scheme and does not form part of the distributable revenue.

Rebates of annual management charges (AMC rebates) from underlying investments are accounted for on an accruals basis and are recognised as revenue or capital in line with the allocation of the annual management charge between capital and revenue distribution policies of the underlying investments.

#### (f) Expenses

All expenses (excluding those relating to the sale and purchase of investments) are charged against capital. All expenses are recognized on an accruals basis.

Management fees to underlying funds are accounted for on an accruals basis and are recognised as expenses in line with the allocation of the annual management under agreements with applicable underlying investments.

#### (g) Taxation

Corporation tax is provided at 20% on taxable revenue after deduction of allowable expenses.

#### (h) Deferred Taxation

Deferred tax is provided using the liability method on all timing differences, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset. Deferred tax liabilities are not discounted.

# Notes to the Financial Statements (continued)

## For the year ended 30th September 2025

### 3 Distribution Policies

#### (a) Basis of Distribution

Revenue produced by the Trust's investment decisions accumulates during each accounting year. If, at the end of the accounting year, revenue exceeds expenses, the net revenue of the Trust is available to be distributed to unitholders. In order to conduct a controlled dividend flow to unitholders, interim distributions may be made at the Manager's discretion, up to a maximum of the revenue available for the period. All remaining revenue is distributed in accordance with the Regulations. All expenses were transferred to capital for the purpose of calculating the distribution. Distributions to accumulation unitholders are rolled up to increase the value of the accumulation units. The Manager elected to make monthly distributions from 1st October 2014. The distributions are paid as dividend distributions.

#### (b) Distributions from Collective Investment Schemes

Equalisation received on distributions from the underlying collective investment schemes is included in the distribution for the year. Non-dividend revenue from offshore reporting funds is recognised when declared as reportable income, and treated as revenue for taxation and distribution purposes.

#### (c) Equalisation

Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to the holders of these units as a return of capital. Being capital it is not liable to Income Tax but must be deducted from the cost of units for Capital Gains Tax purposes.

#### (d) Unclaimed Distributions

Distributions which have remained unclaimed by unitholders for over six years are credited to the capital property of the Trust.

#### (e) Apportionment to multiple unit classes

With the exception of the Manager's periodic charge, which is directly attributable to individual unit classes, all revenue and expenses are apportioned to the Trust's unit classes pro rata to the value of the net assets of the relevant unit class on the day the revenue or expense is recognised.

#### (f) Tax relief on capital expenses

Tax relief on expenses charged to capital is applied and transferred between the revenue and capital property of the Trust.

### 4 Risk Management Policies

In pursuing its investment objectives, the Trust holds financial instruments which comprise collective investment schemes and other investments, cash balances and debtors and creditors that arise directly from its operations. The Manager reviews (and agrees with the Trustee) policies for managing the risks associated with these instruments and they are summarised below. These policies have been consistent to prior year and have remained unchanged since the beginning of the accounting period to which the financial statements relate. The risk management policies of the Manager are explained in more detail in the Prospectus for the Trust.

#### Market Price Risk

The primary risk facing the Trust is market price risk, being the risk that the value of investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or currency movement. The Manager's policies for managing the market price risk are summarised below and have been applied consistently throughout the year.

## Notes to the Financial Statements (continued)

### For the year ended 30th September 2025

#### 4 Risk Management Policies (continued)

##### Market Price Risk (continued)

The Trust's investment portfolio is exposed to market price fluctuations which are monitored daily by the Manager in pursuance of the investment objective and policy set out on page 1. Adherence to the investment guidelines and to the investment and borrowing powers set out in the Trust Deed, the Scheme Particulars and in the Collective Investment Schemes Sourcebook published by the Financial Conduct Authority mitigate the risk of excessive exposure to any particular type of investment or issuer and ultimately the market risk.

##### Currency Risk

Currency risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in the foreign exchange rate.

The Trust has three principal areas where it has exposure to foreign currency risk:

- i) Movements in exchange rates affecting the value of investments (being: 1) either the collective investment schemes in which the trusts invest where these are denominated in a currency other than GBP, 2) the underlying investments of those collective investment schemes where denominated in a currency other than GBP or 3) transferable securities held directly by the funds where denominated in a currency other than GBP);
- ii) Short-term timing differences such as exposure to exchange rate movement during the period between when a purchase or sale is entered into and the date when settlement of the investment occurs; and
- iii) Movements in exchange rates affecting revenue received in foreign currency and converted into GBP on the day of receipt.

At the year end date, a portion of the net assets of the Trust were denominated in currencies other than GBP with the effect that the Balance Sheet and the Statement of Total Return can be affected by exchange rate movements.

Currency risk comes from exposure to underlying collective investment schemes not denominated in GBP. The currency risk is not actively managed by the Manager but where it is indirectly exposed the currency risk is managed by the underlying collective investment scheme managers. Where there is exposure to funds not denominated in GBP the exposure to these funds is measured and monitored daily.

##### Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The underlying collective investment schemes may expose the Trust indirectly to interest rate risk, as part of their investment strategy which is monitored and managed by the investment managers of those underlying collective investment schemes.

The Trust has minimal direct interest rate risk which only applies to bank balances and overdrafts. Interest on the Trust's bank balances/overdraft is calculated at a variable rate by reference to GBP bank deposit/overdraft rates or the international equivalent.

##### Liquidity Risk

Liquidity risk is the risk that the Trust will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or cash equivalents.

# Notes to the Financial Statements (continued)

## For the year ended 30th September 2025

### 4 Risk Management Policies (continued)

#### Liquidity Risk (continued)

The main obligation of the Trust is the redemption of any units that investors wish to sell. The Trust's assets comprise collective investment schemes and direct holdings in transferable securities, the majority of which can be readily sold.

The Trust has little exposure to cash flow risk. A cash balance is held within the Trust to deal with typical redemptions and on a daily basis, the Manager is aware of the cash movements within the Trust. The Trust has the ability to borrow money, up to 10% of its NAV, and the Manager retains an overdraft facility which can be used to borrow money to help with short term liquidity.

Liquidity of the Trust is monitored and tested on a daily basis by assessing the liquidity of underlying fund holdings (using data provided monthly by the external managers of these funds) and directly held assets. This includes the estimated liquidity of Trust assets over various time periods (based on recent market volumes) and the time required to fully liquidate all Trust assets. Investor redemption activity is also monitored daily and analysed over various intervals of up to two years. Stress testing is undertaken periodically to identify where significant liquidity risks may exist and how changes in investor redemption behaviour and prevailing market conditions may affect the ability to readily realise the sale of Trust assets.

The Manager has the ability to defer or suspend redemptions in severe liquidity crisis scenarios.

The Trust's main liability is instructions from investors to redeem units with no notice. In order to honour such instructions the Trust holds highly liquid assets the majority of which can be redeemed at short notice.

#### Counterparty Risk

Certain transactions in investments that the Trust enters into expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Trust has fulfilled its responsibilities. The Trust only buys and sells investments through Fund Managers which have been approved by the Manager as an acceptable counterparty. These are reviewed on an ongoing basis.

#### Credit Risk

Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with the Trust.

The Trust's maximum exposure to credit risk, in the event that the counterparties fail to perform their obligations as of 30th September 2025, in relation to each class of recognised financial assets is the carrying amount of those assets in the balance sheet. This risk is managed by appraising the credit profile of financial instruments and trade counterparties.

## Notes to the Financial Statements (continued)

### For the year ended 30th September 2025

#### 5 Net Capital Gains

	30/09/25 £'000	30/09/24 £'000
The net capital gains during the year comprise:		
Non-derivative securities	<b>161,732</b>	200,183
Currency losses	<b>(365)</b>	(380)
Forward currency contracts	<b>(289)</b>	3,184
Transaction charges	<b>(16)</b>	(14)
<b>Total Net Capital Gains</b>	<b>161,062</b>	202,973

The net capital gains figure above includes movement of unrealised gains and realised gains/(losses) of £55,374,864 and £106,357,997 respectively. (30th September 2024: £94,860,485 and £105,322,185 respectively).

#### 6 Purchases, Sales and Transaction Costs

The following table shows portfolio transactions and their associated transaction costs. For more information about the nature of these costs, please refer to the additional portfolio transaction cost information on page 13.

##### Analysis of direct transaction costs for the year ended 30th September 2025:

	Principal 2025 £'000	Commissions 2025 £'000	Taxes 2025 £'000	Total Cost 2025 £'000	Commissions % of principal	Taxes % of principal
<b>Purchases</b>						
Equities	871,770	74	3,935	875,779	0.01	0.45
Transaction cost % of purchases		–	0.22			
<b>Sales</b>						
Equities	1,181,144	(121)	(261)	1,180,762	0.01	0.02
Transaction cost % of sales		0.01	0.01			
Total cost of the Trust's average NAV (%)		0.01	0.24			

## Notes to the Financial Statements (continued)

### For the year ended 30th September 2025

#### 6 Purchases, Sales and Transaction Costs (continued)

Analysis of direct transaction costs for the year ended 30th September 2024:

	Principal 2024 £'000	Commissions 2024 £'000	Taxes 2024 £'000	Total Cost 2024 £'000	Commissions % of principal	Taxes % of principal
<b>Purchases</b>						
Equities	1,719,677	37	1,738	1,721,452	–	0.10
Transaction cost % of purchases		–	0.10			
<b>Sales</b>						
Equities	1,786,928	(40)	(262)	1,786,626	–	0.01
Transaction cost % of sales		–	0.01			
Total cost of the Trust's average NAV (%)		–	0.11			

#### Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.07% (30th September 2024: 0.07%). This spread represents the difference between the values determined by reference to the bid and offer prices of investments at 10:30 pm on the last business day of the accounting period, expressed as a percentage of the value determined by reference to the offer price. Please note that in practice where the Trust owns dual-priced investments, it deals at cancellation and creation prices rather than bid and offer prices, and so the figure above is not fully representative of the Trust's actual dealing spread.

#### 7 Revenue

	30/09/25 £'000	30/09/24 £'000
Bank interest	79	670
Distributions from underlying funds	171	164
Franked PID revenue	872	435
Franked UK dividends	53,198	55,551
Offshore dividend CIS revenue	5,702	6,514
Offshore interest CIS revenue	674	448
Overseas dividends	4,224	9,363
Unfranked PID revenue	2,658	2,602
<b>Total Revenue</b>	<b>67,578</b>	<b>75,747</b>

## Notes to the Financial Statements (continued)

### For the year ended 30th September 2025

#### 8 Expenses

	<i>30/09/25</i> <i>£'000</i>	<i>30/09/24</i> <i>£'000</i>
<b>Payable to the Manager, associates of the Manager and agents of either of them:</b>		
Manager's periodic charge	<b>10,758</b>	10,916
<b>Payable to the Trustee, associates of the Trustee and agents of either of them:</b>		
Trustee's fee	<b>140</b>	160
Safe custody fee	<b>42</b>	47
	<b>182</b>	207
<b>Other expenses:</b>		
Audit fee	<b>9</b>	13
VAT on audit fee	<b>2</b>	2
Accounting and administration fee	<b>71</b>	76
Automated transaction provider fee	<b>18</b>	20
Monthly distribution fee	<b>40</b>	65
Publication costs	<b>9</b>	5
Registrar fees	<b>9</b>	10
Sub-adviser fee	<b>5,846</b>	7,623
	<b>6,004</b>	7,814
<b>Total Expenses</b>	<b>16,944</b>	18,937

#### 9 Taxation

	<i>30/09/25</i> <i>£'000</i>	<i>30/09/24</i> <i>£'000</i>
<b>(a) Analysis of charge for the year</b>		
Overseas withholding tax	<b>183</b>	613
Total current tax charge (note 9b)	<b>183</b>	613
Deferred tax (note 9c)	<b>–</b>	–
<b>Total Taxation</b>	<b>183</b>	613

# Notes to the Financial Statements (continued)

## For the year ended 30th September 2025

### 9 Taxation (continued)

#### (b) Factors affecting current tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised fund (20%) (2024: 20%). The differences are explained below:

	<i>30/09/25</i>	<i>30/09/24</i>
	<i>£'000</i>	<i>£'000</i>
Net revenue before taxation	<b>50,625</b>	56,808
Corporation Tax at 20%	<b>10,125</b>	11,362
Effects of:		
Excess management expenses not utilised	<b>2,678</b>	3,029
Non-taxable dividends	<b>(11,970)</b>	(12,506)
Non-taxable overseas dividends	<b>(845)</b>	(1,876)
Overseas withholding tax	<b>183</b>	613
Tax payable in different periods	<b>12</b>	(9)
<b>Total tax charge for the year (note 9a)</b>	<b>183</b>	613

#### (c) Deferred tax charge for the year

Provision at the start of the year	–	–
Deferred tax charge in the year	–	–
<b>Provision at the end of the year</b>	<b>–</b>	<b>–</b>

The Trust has not recognised a deferred tax asset of £30,656,861 (30th September 2024: £27,978,834) as a result of excess management expenses of £153,284,307 (30th September 2024: £139,894,168). These expenses are not expected to be utilised in the foreseeable future unless the nature of the Trust or its investment objective changes.

## Notes to the Financial Statements (continued)

### For the year ended 30th September 2025

#### 10 Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on the cancellation of units, and comprise:

	<i>30/09/25</i>	<i>30/09/24</i>
	<i>£'000</i>	<i>£'000</i>
Interim accumulations	<b>24,149</b>	26,793
Interim distributions	<b>33,381</b>	40,116
Final accumulation	<b>4,026</b>	3,001
Final distribution	<b>4,525</b>	4,286
	<b>66,081</b>	74,196
Add: Revenue deducted on cancellation of units	<b>748</b>	244
Deduct: Revenue received on issue of units	<b>(141)</b>	(73)
Deduct: Revenue received on in-specie transactions	–	(1)
Net distribution for the year	<b>66,688</b>	74,366

The difference between net revenue after taxation and the amounts distributed comprise:

Net revenue after taxation	<b>50,442</b>	56,195
Equalisation uplift on unit conversions	–	2
Expenses offset against capital	<b>16,944</b>	18,937
Revenue brought forward	<b>1</b>	1
Revenue carried forward	–	(1)
Tax effect on expenses offset against capital	<b>(699)</b>	(768)
	<b>66,688</b>	74,366

Details of the distribution per unit are set out in the distribution tables on pages 43 to 48.

# Notes to the Financial Statements (continued)

## For the year ended 30th September 2025

### 11 Debtors

	<i>30/09/25</i>	<i>30/09/24</i>
	<i>£'000</i>	<i>£'000</i>
Amounts receivable for issue of units	<b>332</b>	704
Bank interest receivable	<b>1</b>	2
Franked REIT income receivable	–	10
Franked UK dividends receivable	<b>4,135</b>	4,902
Offshore CIS interest revenue	<b>73</b>	–
Overseas dividends receivable	<b>71</b>	353
Overseas tax recoverable	<b>923</b>	831
PID tax recoverable	<b>3</b>	4
Sales awaiting settlement	<b>5,119</b>	488
Unfranked PID recoverable	<b>415</b>	474
<b>Total Debtors</b>	<b>11,072</b>	7,768

### 12 Cash and Cash Equivalents

	<i>30/09/25</i>	<i>30/09/24</i>
	<i>£'000</i>	<i>£'000</i>
Bank balances	<b>3,456</b>	8,518
Overseas balances	<b>64</b>	100
Cash equivalents	<b>27,365</b>	6,514
<b>Total bank balances</b>	<b>30,885</b>	15,132
Bank overdrafts	<b>(2,676)</b>	(17)
<b>Total bank overdrafts</b>	<b>(2,676)</b>	(17)

### 13 Other Creditors

	<i>30/09/25</i>	<i>30/09/24</i>
	<i>£'000</i>	<i>£'000</i>
Accrued expenses	<b>1,369</b>	1,646
Amounts payable for cancellation of units	<b>2,296</b>	2,177
Currency deals awaiting settlement	–	1
Purchases awaiting settlement	<b>497</b>	2,150
<b>Total Other Creditors</b>	<b>4,162</b>	5,974

### 14 Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (30th September 2024: £Nil).

# Notes to the Financial Statements (continued)

## For the year ended 30th September 2025

### 15 Related Parties

Hargreaves Lansdown Fund Managers Limited (the "Manager") is a related party by virtue of having the ability to act in respect of the operations of the Trust. It also acts as a principal in respect of all transactions of units in the Trust.

Management fees paid during the year or due to the Manager are shown in note 8 and note 13. Management fee rebates received during the year or due from the Manager are shown in note 5, note 7 and note 11. Details of the units issued and cancelled by the Manager are shown in the Statement of Change in Net Asset Attributable to Unitholders and amounts due to or from the Manager in respect to unit transactions as at the balance sheet date are disclosed under note 11 and note 13. The balance due to the Manager at the year end in respect of management fees was £843,124 (30th September 2024: £920,811).

Hargreaves Lansdown Nominees Limited, a fellow subsidiary of the Manager held units in the Trust as follows:

	<i>30/09/2025</i>	<i>30/09/2024</i>
Class A Accumulation units	98.80%	98.81%
Class A Income units	99.33%	99.47%
Class Z Income units	100.00%	100.00%

Hargreaves Lansdown Nominees Limited is a non-trading company which holds investments on behalf of clients of the Hargreaves Lansdown Group of Companies.

As at year end, the Manager has four third party sub-advisors appointed to provide investment management and advisory services to the Manager in respect of the Trust. The sub-adviser fees paid to these sub-advisors are disclosed in note 8 and amounts due to sub-advisors as the balance sheet are disclosed under note 13.

### 16 Unit Classes

The Trust currently has two classes of units: Class A and Class Z. The distribution per unit is given in the distribution tables on pages 43 to 48. All units have the same rights on winding up.

The Manager's service charge is calculated using the following tiered rates.

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%

The following table shows the units in issue during the year:

<i>Class</i>	<i>Opening Units</i>	<i>Units Created</i>	<i>Units Liquidated</i>	<i>Units Converted</i>	<i>Closing Units</i>
Class A Accumulation	316,276,419	11,175,119	(35,878,331)	(166,265)	291,406,942
Class A Income	1,031,874,919	65,633,578	(296,557,856)	404,004	801,354,645
Class Z Income	75,473,884	8,129,589	(9,551,225)	–	74,052,248

### 17 Risk Disclosures

#### Market Price Risk

Market price risk - risk management policies surrounding this risk are discussed in note 4 on pages 29 to 31.

# Notes to the Financial Statements (continued)

## For the year ended 30th September 2025

### 17 Risk Disclosures (continued)

#### Market Price Risk (continued)

A 5% increase in the value of the Trust's portfolio would have the effect of increasing the return and net assets by £84,177,799 (30th September 2024: £91,349,641). A 5% decrease would have an equal and opposite effect.

#### Currency Risk

Currency risk - risk management policies surrounding this risk are discussed in note 4 on pages 29 to 31.

Currency exposure as at 30th September 2025

	<i>Monetary Exposure £'000</i>	<i>Non- Monetary Exposure £'000</i>	<i>Total £'000</i>
Euro	546	29,214	29,760
Norwegian Krone	3	–	3
Sterling	29,608	1,626,988	1,656,596
Swiss Franc	373	4,221	4,594
US dollar	64	23,133	23,197
	<b>30,594</b>	<b>1,683,556</b>	<b>1,714,150</b>

Currency exposure as at 30th September 2024

	<i>Monetary Exposure £'000</i>	<i>Non- Monetary Exposure £'000</i>	<i>Total £'000</i>
Euro	511	69,936	70,447
Japanese Yen	67	11,119	11,186
Norwegian Krone	3	–	3
Sterling	11,604	1,692,567	1,704,171
Swiss Franc	321	13,864	14,185
US dollar	117	40,652	40,769
	12,623	1,828,138	1,840,761

A 5% increase in the value of the Trust's foreign currency exposure would have the effect of increasing the return and net assets by £2,877,731 (30th September 2024: £6,829,333). A 5% decrease would have an equal and opposite effect.

#### Interest Rate Risk

Interest rate risk - risk management policies surrounding this risk are discussed in note 4 on pages 29 to 31.

The Trust has minimal direct interest rate risk which only applies to bank balances and overdrafts. Interest on the Trust's bank balances/overdraft is calculated at a variable rate by reference to GBP bank deposit/overdraft rates or the international equivalent.

# Notes to the Financial Statements (continued)

## For the year ended 30th September 2025

### 17 Risk Disclosures (continued)

#### Liquidity Risk

Liquidity risk - risk management policies surrounding this risk are discussed in note 4 on pages 29 to 31.

The Manager monitors the Trust's liquidity position on a regular basis with regard to maintaining a reasonable level of liquidity. Investments in managed funds may not be readily realisable due to lock-up periods, extended settlement periods, withdrawal notice periods, or in extraordinary cases periods in which redemptions are suspended due to adverse market conditions.

In order to manage its liquidity under such circumstances, the Trust utilises its borrowing facility which allows it to borrow up to 10% of its NAV and the Manager retains an overdraft facility which can be used to borrow money to help with short term liquidity.

As discussed in note 4, the Manager assesses how much of the investments can be realised in one day, under normal and stressed market conditions based on average daily volume for the previous 30 days for each investment. Normal conditions assume the ability to participate on 20% of daily volume for each investment whilst stressed conditions assume the ability to participate on only 10% of daily volume.

#### Counterparty Risk

Counterparty risk - risk management policies surrounding this risk are discussed in note 4 on pages 29 to 31.

Counterparty Name	30/09/2025 £'000	30/09/2024 £'000
<b>Forward Currency Contracts</b>		
Northern Trust	(81)	1,145
<b>Total</b>	<b>(81)</b>	<b>1,145</b>

#### Credit Risk

Credit risk - risk management policies surrounding this risk are discussed in note 4 on pages 29 to 31.

The Trust's maximum exposure to credit in the event that the counterparties fail to perform their obligations as at 30th September 2025 in relation to each class of recognised financial assets including derivatives, is the carrying amount of those assets in the Balance Sheet.

The Trust will be exposed to credit risk of the Trustee, regarding cash balances held. In the event of insolvency or bankruptcy of the Trustee, the Trust will be treated as general creditors of the Trustee.

The Trust only transacts with counterparties that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies. The long term credit rating of the parent company of the Trustee, Northern Trust Corporation, as at 30th September 2025 was AA- (30th September 2024: AA-) (Standard & Poor's rating).

#### Fair Value

Fair value - in the opinion of the Manager, there is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet and their fair value. Investments are carried at their fair value while other financial assets and liabilities are valued at amortised cost which materially equates to their fair value.

# Notes to the Financial Statements (continued)

## For the year ended 30th September 2025

### 17 Risk Disclosures (continued)

#### Fair Value (continued)

##### Valuation technique as at 30th September 2025

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>Assets</b>				
Collective Investment Schemes	–	–	3,045	3,045
Equities	1,679,594	–	998	1,680,592
Forward Currency Contracts	–	9	–	9
<b>Total</b>	<b>1,679,594</b>	<b>9</b>	<b>4,043</b>	<b>1,683,646</b>
<b>Liabilities</b>				
Forward Currency Contracts	–	(90)	–	(90)
<b>Total</b>	<b>–</b>	<b>(90)</b>	<b>–</b>	<b>(90)</b>

##### Valuation technique as at 30th September 2024

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>Assets</b>				
Collective Investment Schemes	–	–	3,345	3,345
Equities	1,820,090	–	3,558	1,823,648
Forward Currency Contracts	–	1,173	–	1,173
<b>Total</b>	<b>1,820,090</b>	<b>1,173</b>	<b>6,903</b>	<b>1,828,166</b>
<b>Liabilities</b>				
Forward Currency Contracts	–	(28)	–	(28)
<b>Total</b>	<b>–</b>	<b>(28)</b>	<b>–</b>	<b>(28)</b>

The Trust invests into collective investment schemes which are not exchange traded. Investments in collective investment schemes are valued based on the NAV per unit/share published by their administrators and are classified as Level 2.

The Trust invested in a collective investment scheme, LF Equity Income Fund (formerly LF Woodford Equity Income Fund), which has been suspended and is categorised within Level 3 of the fair value hierarchy. The Fund invested in a UK Equity, Savannah Energy, which has been suspended since 1st July 2025 and is categorised within Level 3 of the fair value hierarchy. The suspension was subsequently lifted on 23rd October 2025. The Trust's valuation is based on the NAV per unit/share published by the Authorised Corporate Director of the collective investment scheme available at the close of business valuation point on 30th September 2025 which has been adjusted to reflect the relevant developments since the suspension of the collective investment scheme and other factors pertinent to the valuation.

#### Level 1

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

#### Level 2

Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.

## Notes to the Financial Statements (continued)

### For the year ended 30th September 2025

#### 17 Risk Disclosures (continued)

##### Fair Value (continued)

##### Level 3

Inputs are unobservable (i.e., for which market data is unavailable) for the asset or liability.

#### 18 Post Balance Sheet Events

##### Market price movements

The impact of latest published NAV per unit classes as at the close of business on 21st January 2026 compared to the published NAV per unit classes as at year-end is shown below.

<i>Unit Class</i>	<i>Unit Price</i> <i>30th September 2025</i>	<i>Unit Price</i> <i>21st January 2026</i>	<i>Movement</i> <i>%</i>
Class A Accumulation	267.38	283.81	6.14
Class A Income	107.25	112.40	4.80
Class Z Income	108.88	114.28	4.96

# Distribution Tables

## For the year ended 30th September 2025

In pence per unit

### First interim distribution for the period ended 31st October 2024

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>29th Nov 2024</i>	<i>30th Nov 2023</i>
Group 1	0.7483	–	0.7483	0.7185
Group 2	0.4154	0.3329	0.7483	0.7185

<i>Class M Accumulation Units*</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>29th Nov 2024</i>	<i>30th Nov 2023</i>
Group 1	–	–	–	0.7185
Group 2	–	–	–	0.7185

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>29th Nov 2024</i>	<i>30th Nov 2023</i>
Group 1	0.3100	–	0.3100	0.3100
Group 2	0.1664	0.1436	0.3100	0.3100

<i>Class M Income Units*</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>29th Nov 2024</i>	<i>30th Nov 2023</i>
Group 1	–	–	–	0.3100
Group 2	–	–	–	0.3100

<i>Class Z Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>29th Nov 2024</i>	<i>30th Nov 2023</i>
Group 1	0.3129	–	0.3129	0.3108
Group 2	0.3129	–	0.3129	0.3108

Group 1 - Units created prior to 1st October 2024  
Group 2 - Units created on or after 1st October 2024

### Second interim distribution for the period ended 30th November 2024

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Dec 2024</i>	<i>29th Dec 2023</i>
Group 1	0.7507	–	0.7507	0.7211
Group 2	0.6438	0.1069	0.7507	0.7211

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Dec 2024</i>	<i>29th Dec 2023</i>
Group 1	0.3100	–	0.3100	0.3100
Group 2	0.2531	0.0569	0.3100	0.3100

<i>Class Z Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Dec 2024</i>	<i>29th Dec 2023</i>
Group 1	0.3131	–	0.3131	0.3110
Group 2	0.3131	–	0.3131	0.3110

Group 1 - Units created prior to 1st November 2024  
Group 2 - Units created on or after 1st November 2024

## Distribution Tables (continued)

### For the year ended 30th September 2025 (continued)

In pence per unit

#### Third interim distribution for the period ended 31st December 2024

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Jan 2025</i>	<i>31st Jan 2024</i>
Group 1	0.7530	–	0.7530	0.7237
Group 2	0.7500	0.0030	0.7530	0.7237

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Jan 2025</i>	<i>31st Jan 2024</i>
Group 1	0.3100	–	0.3100	0.3100
Group 2	0.3091	0.0009	0.3100	0.3100

<i>Class Z Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Jan 2025</i>	<i>31st Jan 2024</i>
Group 1	0.3133	–	0.3133	0.3112
Group 2	0.3133	–	0.3133	0.3112

Group 1 - Units created prior to 1st December 2024

Group 2 - Units created on or after 1st December 2024

#### Fourth interim distribution for the period ended 31st January 2025

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>28th Feb 2025</i>	<i>29th Feb 2024</i>
Group 1	0.7188	–	0.7188	0.7261
Group 2	0.7188	–	0.7188	0.7261

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>28th Feb 2025</i>	<i>29th Feb 2024</i>
Group 1	0.2950	–	0.2950	0.3100
Group 2	0.2950	–	0.2950	0.3100

<i>Class Z Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>28th Feb 2025</i>	<i>29th Feb 2024</i>
Group 1	0.2983	–	0.2983	0.3113
Group 2	0.2983	–	0.2983	0.3113

Group 1 - Units created prior to 1st January 2025

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

## Distribution Tables (continued)

### For the year ended 30th September 2025 (continued)

In pence per unit

#### Fifth interim distribution for the period ended 28th February 2025

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Mar 2025</i>	<i>28th Mar 2024</i>
Group 1	0.7150	–	0.7150	0.7286
Group 2	0.7150	–	0.7150	0.7286

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Mar 2025</i>	<i>28th Mar 2024</i>
Group 1	0.2950	–	0.2950	0.3100
Group 2	0.2950	–	0.2950	0.3100

<i>Class Z Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Mar 2025</i>	<i>28th Mar 2024</i>
Group 1	0.2950	–	0.2950	0.3114
Group 2	0.2950	–	0.2950	0.3114

Group 1 - Units created prior to 1st February 2025

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

#### Sixth interim distribution for the period ended 31st March 2025

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Apr 2025</i>	<i>30th Apr 2024</i>
Group 1	0.7150	–	0.7150	0.7311
Group 2	0.7150	–	0.7150	0.7311

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Apr 2025</i>	<i>30th Apr 2024</i>
Group 1	0.2950	–	0.2950	0.3100
Group 2	0.2950	–	0.2950	0.3100

<i>Class Z Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Apr 2025</i>	<i>30th Apr 2024</i>
Group 1	0.2950	–	0.2950	0.3116
Group 2	0.2950	–	0.2950	0.3116

Group 1 - Units created prior to 1st March 2025

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

## Distribution Tables (continued)

### For the year ended 30th September 2025 (continued)

In pence per unit

#### Seventh interim distribution for the period ended 30th April 2025

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st May 2025</i>	<i>31st May 2024</i>
Group 1	0.7150	–	0.7150	0.7335
Group 2	0.6231	0.0919	0.7150	0.7335

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st May 2025</i>	<i>31st May 2024</i>
Group 1	0.2950	–	0.2950	0.3100
Group 2	0.2299	0.0651	0.2950	0.3100

<i>Class Z Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st May 2025</i>	<i>31st May 2024</i>
Group 1	0.2950	–	0.2950	0.3118
Group 2	0.2950	–	0.2950	0.3118

Group 1 - Units created prior to 1st April 2025

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

#### Eighth interim distribution for the period ended 31st May 2025

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>28th Jun 2025</i>	<i>28th Jun 2024</i>
Group 1	0.7150	–	0.7150	0.7359
Group 2	0.3232	0.3918	0.7150	0.7359

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>28th Jun 2025</i>	<i>28th Jun 2024</i>
Group 1	0.2950	–	0.2950	0.3100
Group 2	0.1275	0.1675	0.2950	0.3100

<i>Class Z Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>28th Jun 2025</i>	<i>28th Jun 2024</i>
Group 1	0.2950	–	0.2950	0.3119
Group 2	0.2950	–	0.2950	0.3119

Group 1 - Units created prior to 1st May 2025

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

## Distribution Tables (continued)

### For the year ended 30th September 2025 (continued)

In pence per unit

#### Ninth interim distribution for the period ended 30th June 2025

	<i>Net</i>		<i>Paid</i>	
<i>Class A Accumulation Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Jul 2025</i>	<i>31st Jul 2024</i>
Group 1	0.7150	–	0.7150	0.7383
Group 2	–	0.7150	0.7150	0.7383

	<i>Net</i>		<i>Paid</i>	
<i>Class A Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Jul 2025</i>	<i>31st Jul 2024</i>
Group 1	0.2950	–	0.2950	0.3100
Group 2	–	0.2950	0.2950	0.3100

	<i>Net</i>		<i>Paid</i>	
<i>Class Z Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Jul 2025</i>	<i>31st Jul 2024</i>
Group 1	0.2950	–	0.2950	0.3121
Group 2	–	0.2950	0.2950	0.3121

Group 1 - Units created prior to 1st June 2025

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

#### Tenth interim distribution for the period ended 31st July 2025

	<i>Net</i>		<i>Paid</i>	
<i>Class A Accumulation Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Aug 2025</i>	<i>30th Aug 2024</i>
Group 1	0.7150	–	0.7150	0.7407
Group 2	0.1045	0.6105	0.7150	0.7407

	<i>Net</i>		<i>Paid</i>	
<i>Class A Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Aug 2025</i>	<i>30th Aug 2024</i>
Group 1	0.2950	–	0.2950	0.3100
Group 2	0.0811	0.2139	0.2950	0.3100

	<i>Net</i>		<i>Paid</i>	
<i>Class Z Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Aug 2025</i>	<i>30th Aug 2024</i>
Group 1	0.2950	–	0.2950	0.3122
Group 2	0.0362	0.2588	0.2950	0.3122

Group 1 - Units created prior to 1st July 2025

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

## Distribution Tables (continued)

### For the year ended 30th September 2025 (continued)

In pence per unit

#### Eleventh interim distribution for the period ended 31st August 2025

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Sep 2025</i>	<i>30th Sep 2024</i>
Group 1	0.7150	–	0.7150	0.7429
Group 2	0.0385	0.6765	0.7150	0.7429

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Sep 2025</i>	<i>30th Sep 2024</i>
Group 1	0.2950	–	0.2950	0.3100
Group 2	0.0647	0.2303	0.2950	0.3100

<i>Class Z Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Sep 2025</i>	<i>30th Sep 2024</i>
Group 1	0.2950	–	0.2950	0.3124
Group 2	–	0.2950	0.2950	0.3124

Group 1 - Units created prior to 1st August 2025

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

#### Final distribution for the year ended 30th September 2025

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Oct 2025</i>	<i>31st Oct 2024</i>
Group 1	1.3815	–	1.3815	0.9488
Group 2	0.3803	1.0012	1.3815	0.9488

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Oct 2025</i>	<i>31st Oct 2024</i>
Group 1	0.5125	–	0.5125	0.3918
Group 2	0.1612	0.3513	0.5125	0.3918

<i>Class Z Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Oct 2025</i>	<i>31st Oct 2024</i>
Group 1	0.5652	–	0.5652	0.3223
Group 2	0.1719	0.3933	0.5652	0.3223

Group 1 - Units created prior to 1st September 2025

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

\* Class M units have been converted to Class A units on 21st November 2023.



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