

# HL MULTI-MANAGER UMBRELLA TRUST

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***

J O Hambro Capital Management Limited\*  
Level 3  
1 St James's Market  
London SW1Y 4AH

***Authorised and Regulated by the Financial Conduct Authority***

Liontrust Investment Partners LLP\*  
2 Savoy Court  
London WC2R 0EZ

***Authorised and Regulated by the Financial Conduct Authority***

Royal London Asset Management Limited\*  
80 Fenchurch Street  
London EC3M 4BY

***Authorised and Regulated by the Financial Conduct Authority***

M&G Investment Management Limited\*\*(effective [to insert date])  
10 Fenchurch Avenue  
London EC3M 5AG

***Authorised and Regulated by the Financial Conduct Authority***

Blackrock Investment Management (UK) Limited\*\*(effective [to insert date])  
12 Throgmorton Avenue  
London EC2N 2DL

***Authorised and Regulated by the Financial Conduct Authority***

JPMorgan Asset Management (UK) Limited\*\*(effective [to insert date])  
25 Bank Street  
London E14 5JP

***Authorised and Regulated by the Financial Conduct Authority***

## Directory (continued)

### **Sub-Advisers: (continued)**

MFS International (U.K.) Limited\*\* (effective [to insert date])  
One Carter Lane  
London EC4V 5ER

*Authorised and Regulated by the Financial Conduct Authority*

\* Applicable to HL Multi-Manager UK Growth

\*\* Applicable to HL Multi-Manager European

### **Trustee:**

Northern Trust Investor Services Limited  
50 Bank Street  
Canary Wharf  
London E14 5NT

*Authorised and Regulated by the Financial Conduct Authority*

### **Administrator and Registrar:**

Northern Trust Investor Global Services SE (UK Branch)  
50 Bank Street  
Canary Wharf  
London E14 5NT

*Authorised and Regulated by the Financial Conduct Authority*

### **Dealing and Registration:**

Hargreaves Lansdown Fund Managers Limited  
Sunderland  
SR43 4AS  
Telephone: 0333 300 0360  
Fax: 020 7982 3924

### **Auditor:**

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

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## General Information

### HL Multi-Manager UK Growth

Launch Date:	23rd December 2014
Accounting Periods:	Interim – 31st March Final – 30th September
Distribution Dates:	Interim – 31st May Final – 30th November
Minimum Initial Investment:	£150,000*
Management Charges:	Up to £1 billion – 0.60% Greater than £1 billion and up to £2 billion – 0.55% Greater than £2 billion and up to £3 billion – 0.50% Over £3 billion – 0.45%

### HL Multi-Manager European

Launch Date:	6th February 2015
Accounting Periods:	Interim – 31st March Final – 30th September
Distribution Dates:	Interim – 31st May Final – 30th November
Minimum Initial Investment:	£150,000*
Management Charges:	Up to £1 billion – 0.675% Greater than £1 billion and up to £2 billion – 0.625% Greater than £2 billion and up to £3 billion – 0.575% Over £3 billion – 0.525%

Fund name changed from HL Multi-Manager European to HL European on 1st October 2025.

Management fee changed per below on 1st October 2025:

Up to £1 billion – 0.60%
Greater than £1 billion and up to £2 billion – 0.55%
Greater than £2 billion and up to £3 billion – 0.50%
Over £3 billion – 0.45%

### HL Emerging Markets

Launch Date:	6th April 2015
Accounting Periods:	Interim – 31st March Final – 30th September
Distribution Dates:	Interim – 31st May Final – 30th November
Minimum Initial Investment:	£150,000*
Management Charges:	Annual – 0.60%

## General Information (continued)

### HL Cautious Managed

Launch Date:	26th January 2016
Accounting Periods:	Interim – 31st March Final – 30th September
Distribution Dates:	Interim – 31st May Final – 30th November
Minimum Initial Investment:	£150,000*
Management Charges:	Annual – 0.50%

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

Management fee changed per below on 1st October 2025:

Up to £1 billion – 0.50%
Greater than £1 billion and up to £2 billion – 0.49%
Greater than £2 billion and up to £3 billion – 0.48%
Over £3 billion – 0.475%

### HL High Income

Launch Date:	17th March 2016
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 – 0.69% Greater than £1 billion and up to £2 billion – 0.64% Greater than £2 billion and up to £3 billion – 0.60% Over £3 billion – 0.55%

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

## General Information (continued)

The HL Multi-Manager Umbrella Trust (the "Trust") is structured as an Umbrella Unit Trust, in that different Sub-Funds ("Funds") may be established from time to time by Hargreaves Lansdown Fund Managers Limited (the "Manager") with the approval of the Financial Conduct Authority (FCA), the agreement of the Trustee and in accordance with the Trust Deed.

The Trustee's fee is 0.01% of the first £100 million and 0.0075% thereafter of the net asset value of the Trust per annum, plus VAT.

The Manager is not permitted to levy a redemption charge or increase the rates of its initial or annual charges unless 60 days' prior written notice of the introduction of the new charge and the date of its commencement has been given to all unitholders and the Prospectus has been amended to reflect the change.

Full details of the underlying charges are set out in the Key Investor Information for the Funds which are published on Hargreaves Lansdown's website, <http://www.hl.co.uk/funds/hl-funds/multi-manager-funds>. Copies may be obtained from Hargreaves Lansdown Fund Managers Limited, Sunderland SR43 4AS or directly from the Manager - Hargreaves Lansdown Fund Managers Limited, One College Square South, Anchor Road, Bristol, BS1 5HL.

### Unit Price

Units in the Trust are single priced. This means that (subject to any dilution adjustment and initial charge) the price of each unit for both buying and selling purposes will be the same and determined by reference to the particular valuation point. The price of each unit of any class will be calculated by reference to the proportion of the net asset value of the Fund attributable to units of that class by:

- taking the proportion of the net asset value of the relevant Fund attributable to the units of the class concerned at the valuation point of that Fund;
- 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 Funds are normally valued at 10.30 pm each day for the purpose of determining the unit price. With the agreement of the Trustee, the Funds 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 three working days of receipt of the signed form of renunciation.

Daily prices are currently available from the Hargreaves Lansdown Group Limited 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.

## General Information (continued)

### Fund Cross Holdings

At year end, HL Cautious Managed held 6,690,494 shares of HL Multi-Manager UK Growth.

### Taxation - Income

Income earned by unitholders from the Trust is liable to UK Income Tax at the rate applicable for the individual unitholders.

### Taxation - Capital Gains

There is no tax on capital gains within the Trust. Gains realised on disposal of units by unitholders who are UK resident for taxation purposes may be liable to Capital Gains Tax.

All taxation information in this Report is based on current legislation and may be subject to change. Any tax reliefs referred to are those currently applying. Their value depends on the individual circumstances of the unitholder.

Unitholders subject to UK tax should note that a switch of units between Funds is normally treated as a redemption and sale and should be treated as a disposal for the purposes of Capital Gains Tax. Conversions between different unit classes in the same Fund should not give rise to a disposal for UK Capital Gains Tax purposes. Unitholders should seek their own professional tax advice in this regard.

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

### Commission

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

### Status

The Manager can only provide information on its own range of Trusts to retail clients.

### Assessment of Value

For each of its funds, Hargreaves Lansdown Fund Managers Limited (HLFM) published an Assessment of Value covering the 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.

## General Information (continued)

### 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.

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.

## General Information (continued)

### Leverage

In accordance with the Alternative Investment Funds Management Directive (AIFMD) the Manager is required to disclose the 'leverage' of the Funds. Leverage is defined as any method by which a fund increases its exposure through borrowing or the use of derivatives. 'Exposure' is defined by either 'gross' or 'commitment method' and the Funds 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 Funds 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 Funds. 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 Fund. There are no collateral, asset re-use or guarantee arrangements involved in the Manager's current approach to leverage.

The leverage limits and the actual maximum leverage employed at the balance sheet date were:

	<b>Gross Leverage</b>		
	<b>Max limit</b>	<b>Actual 2025 max</b>	<b>Actual 2024 max</b>
HL Multi-Manager UK Growth	132%	107.15%	108.10%
HL Multi-Manager European	220%	107.03%	104.03%
HL Emerging Markets	220%	108.31%	106.55%
HL Cautious Managed	220%	104.07%	102.95%
HL High Income	220%	100.51%	107.78%

	<b>Commitment Leverage</b>		
	<b>Max limit</b>	<b>Actual 2025 max</b>	<b>Actual 2024 max</b>
HL Multi-Manager UK Growth	110%	100%	100.00%
HL Multi-Manager European	110%	100%	100.00%
HL Emerging Markets	110%	100%	100.00%
HL Cautious Managed	110%	100%	100.00%
HL High Income	110%	100%	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 a Fund 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. Each Fund'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 Fund's investment objectives, as this will depend (in part) on evolving market conditions and the available investment opportunities over time.

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

All Funds are 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 Fund losing value.

Certain Funds 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 Funds conduct transactions with various counterparties and there is a risk that a counterparty will not deliver an investment (for purchases by the Fund) or cash (for sales by the Fund) after the Fund 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 established by a Trust Deed (the "Trust Deed") between the Trustee and the Manager dated 5th December 2014. It was granted authorisation by order of the FCA on 5th December 2014.

The Trust is a 'Non-UCITS Retail Scheme' for the purposes of the Rules. This means that units in the Trust are available for investment for all classes of investor in the UK. A Non-UCITS Retail Scheme does not benefit from certain passporting rights under the UCITS Directive (a European Council Directive of 20th December 1985 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities).

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.

On the introduction of a new Fund, a revised Prospectus will be prepared setting out the relevant details of each Fund, such revised Prospectus to be approved by the Manager and the Trustee.

The assets of each Fund will be treated as separate from those of every other Fund and will be invested in accordance with the investment objective and policy attributable to that Fund. Investment of the assets of each Fund must comply with the Rules and the investment objective and policy of the relevant Fund.

Each Fund has a segregated portfolio to which that Fund's assets and liabilities are attributable. The assets of a Fund belong exclusively to that Fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including the Trust and any other Fund and shall not be available for any such purpose.

Subject to the above, each Fund will be charged with the liabilities, expenses, costs and charges of the Trust attributable to that Fund, and within each Fund charges will be allocated (if relevant) between classes of units of a particular Fund in accordance with the terms of issue of units of those classes. Any assets, liabilities, expenses, costs or charges not attributable to a particular Fund may be allocated by the Manager in a manner which it believes is fair to the unitholders generally. This will normally be pro rata to the net asset value of the relevant Funds.

The functional and presentation currency of the Trust is GBP.

## 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 Fund 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 Multi-Manager Umbrella Trust (the "Trust") for the year ended 30th September 2025

The Depositary in its capacity as Trustee of the HL Multi-Manager Umbrella Trust must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, and, from 22nd 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 of all custodial assets and maintaining a record of all other assets of the Trust 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 and the Scheme documents;
- the value of units of the Trust are calculated in accordance with the Regulations and the Scheme documents;
- 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 Scheme documents; 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 Regulations and the Scheme Documents 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:

(i) 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

(ii) has observed the investment and borrowing powers and restrictions applicable to the Trust 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 Multi-Manager Umbrella Trust

## Opinion

We have audited the financial statements of HL Multi-Manager Umbrella Trust ("the Trust") comprising its sub-funds 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 comprising its sub-funds as at 30th September 2025 and of the net revenue and the net capital gains on the scheme property of the Trust comprising its sub-funds 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.

# Independent Auditor's Report to the Unitholders of the HL Multi-Manager Umbrella Trust (continued)

## Other information (continued)

We have nothing to report in this regard.

## 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 9, 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 Multi-Manager Umbrella Trust (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 incomplete or inaccurate income recognition through incorrect classification of special dividends and the resulting impact to amounts available for distribution. We did not identify any special dividends above our testing threshold.
- 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*

# Summary of Significant Accounting Policies

## Applicable to All Funds

### 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 Trust's functional and presentation currency rounded to the nearest £'000.

##### (c) Valuation of Investments

Quoted investments for HL MM UK Growth, HL MM European, HL Emerging Markets, HL Cautious Managed and HL High Income have been valued at 10:30pm 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.

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.

# Summary of Significant Accounting Policies

## Applicable to All Funds (continued)

### For the year ended 30th September 2025

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

##### (d) Foreign Exchange

The values of assets and liabilities denominated in foreign currencies of HL MM UK Growth, HL MM European, HL Emerging Markets, HL Cautious Managed and HL High Income have been translated into GBP at the exchange rates prevailing at 10:30pm on 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 year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Total Return.

##### (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 forms part of the distributable revenue. The majority of underlying investments refund a percentage of their annual management fee to the Fund, 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.

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.

##### (f) Expenses

All expenses (excluding those relating to the sale and purchase of investments) are charged initially against revenue except for HL High Income in which all expenses are transferred to capital for the purposes of distribution. All expenses are recognised on an accruals basis.

##### (g) Taxation

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

# Summary of Significant Accounting Policies

## Applicable to All Funds (continued)

### For the year ended 30th September 2025

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

##### (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.

#### 3 Distribution Policies

##### (a) Basis of Distribution

Revenue produced by the Funds' investment decisions accumulates during each accounting year. If, at the end of the accounting year, revenue exceeds expenses, the net revenue of the Funds 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. Distributions to accumulation unitholders are rolled up to increase the value of the accumulation units. 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 Funds' 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.

# Summary of Significant Accounting Policies

## Applicable to All Funds (continued)

### For the year ended 30th September 2025

#### 4 Risk Management Policies

In pursuing its investment objectives, the Funds hold financial instruments which comprise collective investment schemes and transferable securities, 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. With the exception of the Manager's risk management policies for monitoring liquidity risk, 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 Funds 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.

The Funds' investment portfolios are exposed to market price fluctuations which are monitored daily by the Manager in pursuance of the investment objective and policy set out on pages 20, 20, 47, 47, 75, 75, 94, 116 and 116. Adherence to the investment guidelines and to 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 Funds have three principal areas where they have exposure to foreign currency risk:

- i) Movements in exchange rates affecting the value of investments (being: 1) the collective investment schemes in which the Funds 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 Funds 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 and transferable securities 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 collective investment schemes or transferable securities held directly by the Funds not denominated in GBP the exposure to these Funds is measured and monitored daily.

# Summary of Significant Accounting Policies

## Applicable to All Funds (continued)

### For the year ended 30th September 2025

#### 4 Risk Management Policies (continued)

##### 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 Funds 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 Funds have minimal direct interest rate risk which only applies to bank balances and overdrafts. Interest on the Fund'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 Funds will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or cash equivalents.

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

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

Liquidity of the Funds 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 the Funds' assets over various time periods (based on recent market volumes) and the time required to fully liquidate all the Funds' 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 the Funds' assets. During the previous financial year, no significant risks were identified with regard to investor redemption behaviour, prevailing market conditions or the liquidity of the Funds' assets.

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

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

##### Counterparty Risk

Certain transactions in investments that the Funds enter into expose them to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Funds have fulfilled their responsibilities. The Funds only buy and sell 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 Funds.

# Summary of Significant Accounting Policies

## Applicable to All Funds (continued)

### For the year ended 30th September 2025

#### 4 Risk Management Policies (continued)

##### **Credit Risk** (continued)

The Funds' 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.

# HL Multi-Manager UK Growth

## Manager's Investment Report

For the year ended 30th September 2025

### Investment objective

The HL Multi-Manager UK Growth Fund (the "Fund") aims to grow your investment in excess of the FTSE® All-Share Total Return Index, over any 5-year period. Returns are measured after the deduction of the Fund's charges.

### Investment policy

At least 70% of the Fund will invest in UK equities, which means shares of companies that:

- (1) Are domiciled, or
- (2) Are incorporated, or
- (3) Have significant operations or exposure to the UK.

The Fund may also invest up to 30% in:

- Shares of non-UK companies listed on a UK exchange,
- Shares of non-UK companies,
- Trustee Receipts (which allow investors to hold equity shares of foreign companies without the need to trade directly on a foreign market),
- Money market instruments (e.g., short term loans that pay interest),
- Deposits, and cash

The Fund will invest a minimum of 85% of its assets directly. It may also invest up to 15% via other regulated collective investment schemes. The collective investment schemes in which the Fund may invest can take a variety of forms. They may be:

- Open or closed-ended
- Exchange traded (ETFs)
- Actively managed or passively managed
- Money market funds

They may be managed or operated by the Manager or other third-party managers and will be established in Europe, the UK, Jersey, or Guernsey. The Fund may also have exposure to real estate investment trusts.

The Fund may make use of derivative instruments and foreign exchange forwards transactions for the purposes of efficient portfolio management (EPM) including "hedging" techniques. EPM and the hedging techniques used, aim to reduce the risks or costs of managing the Fund.

Where the Fund invests in other collective investment schemes, those schemes may use derivative instruments for EPM or investment purposes.

The Manager may allocate all or a portion of the Fund's assets to one or more Sub-Advisers. Each Sub-Adviser will use its own methodology for managing its allocation. Sub-Advisers will be subject to the Manager's oversight and the Fund's investment objective and policy. The Manager may choose to retain the investment management of some, or all, of the Fund's portfolio.

The Fund is actively managed. This means that the Manager or delegated Sub-Adviser decides which investments to buy and sell, and when. When making an investment in a third-party fund, the Manager identifies funds likely to be capable of generating repeatable outperformance.

## HL Multi-Manager UK Growth

### Manager's Investment Report (continued) For the year ended 30th September 2025

#### Investment policy (continued)

Each fund is selected on the basis of its role in the Fund's overall portfolio.

The Manager may also invest in passive funds where:

- Small market size would make active management inefficient.
- The size of the Fund's investment in the particular market is small.
- There is limited choice of active managers in that market.
- The cost of investment in an active fund would be prohibitive; or
- For liquidity or risk management purposes.

The percentage investment/exposure levels in company shares described above are not guaranteed. There may be periods when the Fund's total exposure is higher or lower than the percentage levels stated. This could be due to market movements or in extraordinary market conditions. For example, where there is not a steady and constant flow of investment activity or where there is high volatility and a lack of regular pricing information.

#### Performance review

Over the twelve-month period to 30th September 2025, the price of the accumulation units rose from 158.02 pence to 176.25 pence representing an increase of 11.54%. Over the same period the IA UK All Companies peer group returned an average gain of 9.17%.

From the close of the initial offer period (23rd January 2015) to 30th September 2025, the price of the accumulation units has increased from 100 pence to 176.25 pence, a gain of 76.25%. Over the same period the IA UK All Companies peer group gained an average 78.25%.

	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 Multi-Manager UK Growth A Acc	29.78%	-17.37%	12.56%	14.42%	11.54%
FTSE All Share TR	27.89%	-4.00%	13.84%	13.40%	16.17%
IA UK All Companies	32.50%	-15.50%	12.38%	14.27%	9.17%

Past performance is not a guide to future returns.

*Source: Lipper for Investment Management to 30/09/2025, Total Return Net Distribution Re-invested. NAV from 30/09/2020. The FTSE All-Share TR was added as a target benchmark from 23 October 2024, and is therefore excluded from the performance commentary above.*

# HL Multi-Manager UK Growth

## Manager's Investment Report (continued)

For the year ended 30th September 2025

### Performance review (continued)

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

<b>Purchases</b>	<b>£'000</b>	<b>Sales</b>	<b>£'000</b>
iShares Core FTSE 100 UCITS ETF		Artemis Income	27,823
GBP Acc	47,225	Vanguard FTSE 250 UCITS ETF	22,307
Artemis Income	26,585	iShares Core FTSE 100 UCITS ETF	
RELX	11,378	GBP Acc	12,834
AstraZeneca	11,060	NatWest Group	4,918
BP	11,016	3i Group	4,156
GSK	10,458	Nintendo	3,890
Lloyds Banking Group	10,357	TI Fluid Systems	2,690
London Stock Exchange Group	9,619	Spectris	2,670
NatWest Group	8,371	Wolters Kluwer	2,584
Unilever	8,159	Standard Chartered	2,580
Total purchases during the year were	431,174	Total sales during the year were	148,315

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

# HL Multi-Manager UK Growth

## 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 – 8.24% (14.32%)</b>		
217,822	iShares Core FTSE 100 UCITS ETF GBP Acc	40,580	8.22
13,931,602	LF Equity Income≠	120	0.02
		<b>40,700</b>	<b>8.24</b>
	<b>UK Equities – 86.14% (77.85%)</b>		
154,692	3i Group	6,324	1.28
112,642	Anglo American	3,136	0.63
377,833	Ashmore Group	673	0.14
68,850	Ashtead Group	3,418	0.69
141,435	AstraZeneca	15,812	3.20
426,638	Auction Technology Group	1,372	0.28
1,838,411	Aviva	12,604	2.55
180,391	BAE Systems	3,712	0.75
2,724,503	Barclays	10,342	2.09
41,379	Bellway	1,015	0.21
52,252	Berkeley Group	2,004	0.41
3,590,606	BP	15,285	3.10
40,724	Brooks Macdonald Group	733	0.15
356,408	BT Group	681	0.14
144,559	Bunzl	3,391	0.69
222,585	Burberry Group	2,600	0.53
1,125,020	C&C Group	1,553	0.31
522,013	Central Asia Metals	791	0.16
546,427	Centrica	910	0.18
2,626,992	Coats Group	2,186	0.44
327,967	Compass Group	8,294	1.68
271,766	Conduit	927	0.19
2,254,366	ConvaTec Group	5,217	1.06
346,648	Costain Group	468	0.09
12,715	Cranswick	638	0.13
53,298	Croda International	1,441	0.29
1,219,961	Currys	1,703	0.34
731,323	DFS Furniture	1,112	0.23
151,198	Diageo	2,684	0.54
81,505	Diploma	4,324	0.88
947,541	Domino's Pizza Group	1,887	0.38
3,275,490	Dr. Martens	3,253	0.66
221,233	Drax Group	1,545	0.31
690,530	easyJet	3,203	0.65
82,426	Energear	683	0.14
382,118	Eurocell	506	0.10
158,458	Experian	5,896	1.19
358,381	FDM Group	470	0.10

# HL Multi-Manager UK Growth

## Portfolio Statement (continued)

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 Equities – 86.14% (77.85%) (continued)</b>			
338,745	FirstGroup	764	0.15
191,442	Foresight	932	0.19
584,142	Forterra	1,092	0.22
99,571	Future	652	0.13
222,375	Galliford Try	1,165	0.24
185,360	Gamma Communications	1,854	0.38
747,252	Glencore	2,553	0.52
941,310	GlobalData	1,158	0.23
64,536	Greggs	1,034	0.21
947,999	GSK	14,922	3.02
1,298,677	Haleon	4,315	0.87
61,248	Halma	2,112	0.43
777,290	Hammerson	2,257	0.46
309,550	Headlam Group	167	0.03
18,082	Hill & Smith	369	0.07
188,924	Hilton Food	1,262	0.26
979,580	HSBC	10,237	2.07
810,028	Ibstock	1,128	0.23
471,835	IG Group	5,082	1.03
115,720	IMI	2,645	0.54
216,333	Imperial Brands	6,832	1.38
866,317	Informa	7,949	1.61
501,768	IntegraFin Holdings	1,739	0.35
255,873	International Consolidated Airlines Group	990	0.20
342,647	International Personal Finance	737	0.15
32,106	Intertek Group	1,515	0.31
6,705,780	ITV	5,361	1.09
53,367	Johnson Matthey	1,073	0.22
113,537	Keller Group	1,712	0.35
274,886	Kenmare Resources	860	0.17
608,244	Kier Group	1,335	0.27
2,562,280	Legal & General Group	6,098	1.23
21,069,976	Lloyds Banking Group	17,657	3.58
106,824	London Stock Exchange Group	9,097	1.84
1,709,503	LondonMetric Property REIT	3,108	0.63
357,089	Marks & Spencer Group	1,302	0.26
40,173	Mondi	411	0.08
1,307,108	Moonpig Group	2,967	0.60
462,689	Morgan Advanced Materials	1,018	0.21
1,868,860	NatWest Group	9,744	1.97
843,092	NewRiver REIT	604	0.12
46,581	Next	5,764	1.17
288,832	Next Fifteen Communications Group	943	0.19
1,192,925	NextEnergy Solar Fund	746	0.15

# HL Multi-Manager UK Growth

## Portfolio Statement (continued)

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 Equities – 86.14% (77.85%) (continued)</b>			
316,310	Norcros	835	0.17
805,746	Pagegroup	1,837	0.37
106,793	Paragon Banking Group	926	0.19
806,725	Pearson	8,519	1.73
281,007	Petrofac^	–	–
348,017	Phoenix Group Holdings	2,240	0.45
504,780	Picton Property Income	396	0.08
131,304	Polar Capital Holdings	629	0.13
680,014	Prudential	7,079	1.43
887,141	Quilter	1,473	0.30
26,862	Rathbones Group	490	0.10
566,059	Real Estate Investors	175	0.04
538,852	Redde Northgate	1,754	0.36
386,865	RELX	13,761	2.79
50,539	Renishaw	1,804	0.37
1,187,645	Rentokil Initial	4,461	0.90
219,320	Rightmove	1,554	0.31
388,668	Rosebank Industries	1,407	0.28
699,454	Rotork	2,370	0.48
634,905	RS Group	3,606	0.73
823,349	Sage Group	9,057	1.83
274,838	Sainsbury (J)	918	0.19
3,682,551	Savannah Energy~	265	0.05
194,615	Savills	1,857	0.38
287,546	Schroders	1,081	0.22
93,237	Segro	611	0.12
1,106,686	Severfield	331	0.07
317,464	Shell	8,400	1.70
280,594	Smiths Group	6,600	1.34
43,418	Spirax-Sarco Engineering	2,959	0.60
217,283	SSE	3,783	0.77
1,766,151	SSP Group	3,022	0.61
740,447	Standard Chartered	10,629	2.15
471,969	SThree	769	0.16
201,817	Tatton Asset Management	1,401	0.28
2,840,133	Tesco	12,653	2.56
1,497,306	TP ICAP	4,118	0.83
238,829	Unilever	10,508	2.13
83,590	UNITE	601	0.12
263,941	Vesuvius	987	0.20
1,296,980	Vodafone Group	1,117	0.23
100,099	Weir Group	2,735	0.55
145,081	WH Smith	981	0.20
143,857	Whitbread	4,632	0.94

# HL Multi-Manager UK Growth

## Portfolio Statement (continued)

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 Equities – 86.14% (77.85%) (continued)</b>		
504,405	Wickes Group	1,120	0.23
275,346	YouGov	823	0.17
		<b>425,329</b>	<b>86.14</b>
	<b>Denmark Equities – 0.00% (0.19%)</b>		
	<b>France Equities – 0.89% (0.96%)</b>		
21,200	Schneider Electric	<b>4,396</b>	<b>0.89</b>
	<b>Ireland Equities – 0.44% (0.53%)</b>		
645,701	Origin Enterprises	<b>2,195</b>	<b>0.44</b>
	<b>Japan Equities – 0.00% (0.52%)</b>		
	<b>Netherlands Equities – 0.44% (1.35%)</b>		
97,206	Corbion	1,388	0.28
7,950	Wolters Kluwer	805	0.16
		<b>2,193</b>	<b>0.44</b>
	<b>US Equities – 1.71% (2.74%)</b>		
6,995	Amazon.com	1,141	0.23
3,118	Broadcom	764	0.15
9,113	Core & Main Inc	364	0.08
6,903	Ferguson Enterprises	1,151	0.23
1,105	MercadoLibre	1,918	0.39
4,758	Microsoft	1,831	0.37
846	Texas Instruments	115	0.02
4,690	Visa	1,188	0.24
		<b>8,472</b>	<b>1.71</b>

# HL Multi-Manager UK Growth

## Portfolio Statement (continued)

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>Forward Currency Contracts – 0.00% (0.06%)</b>		
EUR 377,321	Bought EUR, Sold GBP 326,914 for settlement on 08/10/2025	3	–
EUR (4,820,188)	Sold EUR, Bought GBP 4,183,967 for settlement on 08/10/2025	(24)	–
		<b>(21)</b>	<b>–</b>
	<b>Portfolio of investments – 97.86% (98.52%)</b>	<b>483,264</b>	<b>97.86</b>
	Net other assets – 2.14% (1.48%)	10,556	2.14
	<b>Net assets</b>	<b>493,820</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 accumulation 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.

# HL Multi-Manager UK Growth

## Fund Information

The Comparative Table on page 29 and 30 gives the performance of the only active unit class in the Fund.

The 'Return after charges' disclosed in the Comparative Table is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the Fund's performance disclosed in the Manager's Investment report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Fund.

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 Fund 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.

# HL Multi-Manager UK Growth

## Fund 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	157.97	138.05	122.54
Return before operating charges*	19.92	21.61	17.23
Operating charges (calculated on average price)	(1.71)	(1.69)	(1.72)
Return after operating charges*	18.21	19.92	15.51
Distributions	(3.59)	(3.70)	(3.07)
Distributions on accumulation units	3.59	3.70	3.07
Closing net asset value per unit	176.18	157.97	138.05
* after direct transaction costs of**:	0.32	0.05	0.17

#### Performance

Return after charges	11.53%	14.43%	12.66%
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#### Other information

Closing net asset value (£'000)	172,024	160,342	153,925
Closing number of units	97,640,358	101,502,464	111,498,853
Operating charges†	1.03%	1.14%	1.26%
Direct transaction costs	0.19%	0.04%	0.13%

#### Prices

Highest mid price	177.40	160.18	143.65
Lowest mid price	146.19	131.12	121.49

\*\* 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 Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

# HL Multi-Manager UK Growth

## Fund Information (continued)

### Comparative Tables (continued)

Class Z Accumulation Units

#### Change in Net Asset Value per Unit

	<i>30/09/25<sup>^</sup></i> <i>(pence per unit)</i>
<i>For the year ended</i>	
Opening net asset value per unit	100.00
Return before operating charges*	14.17
Operating charges (calculated on average price)	(0.38)
Return after operating charges*	13.79
Distributions	(2.75)
Distributions on accumulation units	2.75
Closing net asset value per unit	113.79
* after direct transaction costs of**:	0.21

#### Performance

Return after charges 13.79%

#### Other information

Closing net asset value (£'000)	321,796
Closing number of units	282,788,549
Operating charges†	0.40%
Direct transaction costs	0.19%

#### Prices

Highest mid price	114.51
Lowest mid price	94.15

<sup>^</sup> Share Class launched on 11th November 2024.

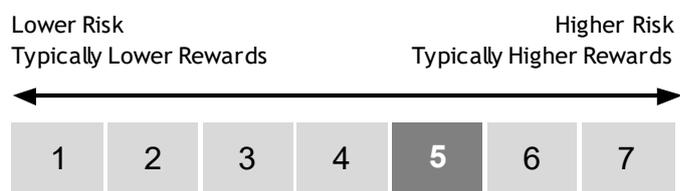
\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of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

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

# HL Multi-Manager UK Growth

## Fund Information (continued)

### Synthetic Risk and Reward Indicator ("SRRI")



The Fund is ranked at 5 because funds of this type have experienced moderate to high rises and falls in value in the past.

The Fund's risk category has been calculated using historical data, which may not be a reliable indication of the future risk profile of the Fund. The risk and reward rating has changed from 6 to 5 this period.

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

Even a fund 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.

# HL Multi-Manager UK Growth

## 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>42,359</b>		17,220
Revenue	7	<b>13,644</b>		5,420	
Expenses	8	<b>(2,705)</b>		(1,553)	
Interest payable and similar charges	10	<b>(3)</b>		–	
Net revenue before taxation		<b>10,936</b>		3,867	
Taxation	9	<b>(22)</b>		(7)	
Net revenue after taxation			<b>10,914</b>		3,860
<b>Total return before distributions</b>			<b>53,273</b>		21,080
Distributions	10		<b>(10,932)</b>		(3,920)
<b>Change in net assets attributable to unitholders from investment activities</b>			<b>42,341</b>		17,160

## 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>160,342</b>		153,925
Amounts receivable on issue of units	<b>392,244</b>		9,829	
Amounts receivable on in-specie transactions	–		(2)	
Amounts payable on cancellation of units	<b>(112,342)</b>		(24,378)	
		<b>279,902</b>		(14,551)
Dilution levy		–		3
Change in net assets attributable to unitholders from investment activities		<b>42,341</b>		17,160
Retained distribution on accumulation units		<b>11,235</b>		3,804
Stamp duty reserve tax		–		1
<b>Closing net assets attributable to unitholders</b>		<b>493,820</b>		160,342

# HL Multi-Manager UK Growth

## 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>483,288</b>	157,976
<b>Current assets:</b>			
Debtors	11	<b>2,383</b>	711
Cash and cash equivalents	12	<b>16,598</b>	3,252
<b>Total assets</b>		<b>502,269</b>	161,939
<b>LIABILITIES</b>			
Investment liabilities		<b>(24)</b>	(2)
<b>Creditors:</b>			
Bank overdraft	12	<b>(6,499)</b>	(1,009)
Other creditors	13	<b>(1,926)</b>	(586)
<b>Total liabilities</b>		<b>(8,449)</b>	(1,597)
<b>Net assets attributable to unitholders</b>		<b>493,820</b>	160,342

# HL Multi-Manager UK Growth

## Notes to the Financial Statements

For the year ended 30th September 2025

### 1 Statement of Compliance

The statement of compliance for note 1 is provided on page 14 of the Summary of Significant Accounting Policies Applicable to All Funds.

### 2 Summary of Significant Accounting Policies

The accounting policies for note 2 are provided on pages 14 to 16 of the Summary of Significant Accounting Policies Applicable to All Funds.

### 3 Distribution Policies

The distribution policies for note 3 are provided on page 16 of the Summary of Significant Accounting Policies Applicable to All Funds.

### 4 Risk Management Policies

The risk management policies for note 4 are provided on pages 17 to 19 of the Summary of Significant Accounting Policies Applicable to All Funds.

### 5 Net Capital Gains

	<i>30/09/25</i> <i>£'000</i>	<i>30/09/24</i> <i>£'000</i>
The net capital gains during the year comprise:		
Non-derivative securities	<b>42,579</b>	16,880
Currency losses	<b>(59)</b>	(29)
Forward currency contracts	<b>(148)</b>	251
Transaction charges	<b>(13)</b>	(3)
Annual management charge rebates	–	121
<b>Total Net Capital Gains</b>	<b>42,359</b>	17,220

The net capital gains figure above includes movement of unrealised gains and realised gains of £9,201,120 and £33,377,395 respectively. (30th September 2024: £4,484,068 and £12,359,925 respectively).

# HL Multi-Manager UK Growth

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 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 28.

#### 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>						
Collective Investment Schemes	26,585	–	–	26,585	–	–
Equities	403,842	77	670	404,589	0.02	0.17
Transaction cost % of purchases		0.02	0.16			
<b>Sales</b>						
Collective Investment Schemes	27,823	–	–	27,823	–	–
Equities	120,546	(53)	(2)	120,491	0.04	–
Transaction cost % of sales		0.01	–			
Total cost of the Fund's average NAV (%)		0.03	0.16			

# HL Multi-Manager UK Growth

## 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>						
Collective Investment Schemes	11,423	–	–	11,423	–	–
Equities	91,836	–	49	91,885	–	0.05
Transaction cost % of purchases		–	0.03			
<b>Sales</b>						
Collective Investment Schemes	28,828	–	–	28,828	–	–
Equities	21,949	–	(10)	21,939	–	0.05
Transaction cost % of sales		–	(0.01)			
Total cost of the Fund's average NAV (%)		–	0.04			

#### Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.08% (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 close of business prices 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 Fund 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 Fund's actual dealing spread.

# HL Multi-Manager UK Growth

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 7 Revenue

	<i>30/09/25</i>	<i>30/09/24</i>
	<i>£'000</i>	<i>£'000</i>
Annual management charge rebates	–	30
Bank interest	<b>174</b>	36
Distributions from underlying funds	–	2,292
Franked PID revenue	<b>130</b>	9
Franked UK dividends	<b>11,797</b>	2,257
Offshore dividend CIS revenue	<b>20</b>	501
Offshore interest CIS revenue	<b>240</b>	27
Overseas dividends	<b>925</b>	208
Unfranked PID revenue	<b>358</b>	60
<b>Total Revenue</b>	<b>13,644</b>	5,420

### 8 Expenses

	<i>30/09/25</i>	<i>30/09/24</i>
	<i>£'000</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>1,031</b>	1,115
<b>Payable to the Trustee, associates of the Trustee and agents of either of them:</b>		
Trustee's fee	<b>41</b>	19
Safe custody fee	<b>9</b>	4
	<b>50</b>	23
<b>Other expenses:</b>		
Audit fee	<b>9</b>	13
VAT on audit fee	<b>2</b>	2
Accounting and administration fee	<b>27</b>	25
Automated transaction provider fee	<b>6</b>	6
Management fee to underlying fund	<b>18</b>	–
Publication costs	<b>2</b>	1
Registrar fees	<b>15</b>	18
Sub-adviser fee	<b>1,545</b>	350
	<b>1,624</b>	415
<b>Total Expenses</b>	<b>2,705</b>	1,553

# HL Multi-Manager UK Growth

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 9 Taxation

	30/09/25 £'000	30/09/24 £'000
<b>(a) Analysis of charge for the year</b>		
Overseas withholding tax	22	7
Total current tax charge (note 9b)	22	7
Deferred tax (note 9c)	–	–
<b>Total Taxation</b>	<b>22</b>	<b>7</b>

### (b) Factors affecting 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:

	30/09/25 £'000	30/09/24 £'000
Net revenue before taxation	10,936	3,867
Corporation Tax at 20%	2,187	773
Effects of:		
Excess management expenses not utilised	403	257
Non-taxable dividends	(2,389)	(1,012)
Non-taxable overseas dividends	–	(42)
Non-taxable overseas stock dividends	(185)	–
Overseas withholding tax	22	7
Tax effect on capital management charge rebates	–	24
Tax payable in different periods	(16)	–
<b>Total tax charge for the year (note 9a)</b>	<b>22</b>	<b>7</b>

### (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 Fund has not recognised a deferred tax asset of £2,724,726 (30th September 2024: £2,321,451) as a result of excess management expenses of £13,623,632 (30th September 2024: £11,607,255). These expenses are not expected to be utilised in the foreseeable future unless the nature of the Fund or its investment objective changes.

# HL Multi-Manager UK Growth

## 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 accumulation	<b>3,244</b>	1,441
Final accumulation	<b>7,991</b>	2,363
	<b>11,235</b>	3,804
Add: Revenue deducted on cancellation of units	<b>909</b>	198
Deduct: Revenue received on issue of units	<b>(1,212)</b>	(82)
Net distribution for the year	<b>10,932</b>	3,920
Interest	<b>3</b>	–
<b>Total Distribution</b>	<b>10,935</b>	3,920

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

Net revenue after taxation	<b>10,914</b>	3,860
Equalisation received on distributions from underlying funds	–	36
Expenses offset against capital	<b>18</b>	–
Tax effect on expenses offset against capital	–	24
	<b>10,932</b>	3,920

Details of the distribution per unit are set out in the distribution tables on page 46.

# HL Multi-Manager UK Growth

## 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>929</b>	41
Annual management charge rebates	<b>3</b>	86
Bank interest receivable	<b>1</b>	2
Distributions from underlying funds	<b>3</b>	1
Franked UK dividends receivable	<b>976</b>	251
Offshore CIS interest revenue	<b>28</b>	–
Overseas dividends receivable	<b>33</b>	19
Overseas tax recoverable	<b>26</b>	21
PID tax recoverable	<b>1</b>	–
Sales awaiting settlement	<b>285</b>	272
Unfranked PID recoverable	<b>98</b>	18
<b>Total Debtors</b>	<b>2,383</b>	711

### 12 Cash and Cash Equivalents

	<i>30/09/25</i>	<i>30/09/24</i>
	<i>£'000</i>	<i>£'000</i>
Bank balances	<b>6,992</b>	2,135
Overseas balances	<b>29</b>	26
Cash equivalents	<b>9,577</b>	1,091
<b>Total bank balances</b>	<b>16,598</b>	3,252
Bank overdrafts	<b>(6,499)</b>	(1,009)
<b>Total bank overdrafts</b>	<b>(6,499)</b>	(1,009)

### 13 Other Creditors

	<i>30/09/25</i>	<i>30/09/24</i>
	<i>£'000</i>	<i>£'000</i>
Accrued expenses	<b>255</b>	166
Amounts payable for cancellation of units	<b>146</b>	225
Purchases awaiting settlement	<b>1,525</b>	195
<b>Total Other Creditors</b>	<b>1,926</b>	586

Transaction charges, trustee fees and safe custody fees paid to Northern Trust Investor Services Limited are shown in notes 5 and 8. The balance due to the Trustee at the year end in respect of these fees was £7,671 (30th September 2024: £1,439).

# HL Multi-Manager UK Growth

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 14 Contingent Liabilities and Outstanding Commitments

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

### 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 Fund. It also acts as a principal in respect of all transactions of units in the Fund.

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 £83,969 (30th September 2024: £89,336).

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

	<i>30/09/25</i>	<i>30/09/24</i>
Class A Accumulation units	<b>99.82%</b>	99.80%
Class Z Accumulation units*	<b>100.00%</b>	–%

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

At the year end, HL Multi-Manager UK Growth held no shares in any Fund or collective investment scheme managed by associated companies of the Manager (30th September 2024: £Nil).

As at year end, the Manager has three third party sub-advisors appointed to provide investment management and advisory services to the Manager in respect of the Fund. 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 Class

The Fund currently has two classes of units: Class A and Class Z. The distribution per unit is given in the distribution tables on page 46. 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	0.600%
Greater than £1 billion and up to £2 billion	0.550%
Greater than £2 billion and up to £3 billion	0.500%
Over £3 billion	0.450%

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>Closing Units</i>
Class A Accumulation	101,502,464	7,163,882	(11,025,988)	97,640,358
Class Z Accumulation	–	370,011,247	(87,222,698)	282,788,549

# HL Multi-Manager UK Growth

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 17 Risk Disclosures

#### Market Price Risk

Market price risk – risk management policies surrounding this risk are discussed in note 4 on pages 17 to 19.

A 5% increase in the prices of the Fund's portfolio would have the effect of increasing the return and net assets by £24,163,191 (30th September 2024: £7,898,675). 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 17 to 19.

Currency exposure as at 30 September 2025

	<i>Monetary Exposure £'000</i>	<i>Non- Monetary Exposure £'000</i>	<i>Total £'000</i>
Euro	13	9,752	9,765
Sterling	10,509	465,040	475,549
Swiss Franc	12	–	12
US dollar	22	8,472	8,494
	<b>10,556</b>	<b>483,264</b>	<b>493,820</b>

Currency exposure as at 30 September 2024

	<i>Monetary Exposure £'000</i>	<i>Non- Monetary Exposure £'000</i>	<i>Total £'000</i>
Danish Kroner	1	311	312
Euro	7	1,844	1,851
Japanese Yen	5	45	50
Sterling	2,331	151,362	153,693
Swiss Franc	12	–	12
US dollar	12	4,412	4,424
	<b>2,368</b>	<b>157,974</b>	<b>160,342</b>

A 5% increase in the value of the Fund's foreign currency exposure would have the effect of increasing the return and net assets by £913,581 (30th September 2024: £387,002). 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 17 to 19.

# HL Multi-Manager UK Growth

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 17 Risk Disclosures (continued)

#### Interest Rate Risk (continued)

The Fund has minimal direct interest rate risk which only applies to bank balances and overdrafts. Interest on the Fund'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 - risk management policies surrounding this risk are discussed in note 4 on pages 17 to 19.

The Manager monitors the Fund'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 Fund 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 17 to 19.

The Fund does not have any significant counterparty risk exposures.

#### Credit Risk

Credit risk - risk management policies surrounding this risk are discussed in note 4 on pages 17 to 19.

The Fund'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 Fund 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 Fund 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.

# HL Multi-Manager UK Growth

## 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	40,580	–	120	40,700
Equities	442,320	–	265	442,585
Forward Currency Contracts	–	3	–	3
<b>Total</b>	<b>482,900</b>	<b>3</b>	<b>385</b>	<b>483,288</b>
<b>Liabilities</b>				
Forward Currency Contracts	–	(24)	–	(24)
<b>Total</b>	<b>–</b>	<b>(24)</b>	<b>–</b>	<b>(24)</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	258	22,569	134	22,961
Equities	134,921	–	–	134,921
Forward Currency Contracts	–	94	–	94
<b>Total</b>	<b>135,179</b>	<b>22,663</b>	<b>134</b>	<b>157,976</b>
<b>Liabilities</b>				
Forward Currency Contracts	–	(2)	–	(2)
<b>Total</b>	<b>–</b>	<b>(2)</b>	<b>–</b>	<b>(2)</b>

The Fund 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 Fund 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 Fund's valuation is based on the NAV per unit/share published by the Authorised Corporate Director of the collective investment scheme available at the closed of business prices 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.

# HL Multi-Manager UK Growth

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 17 Risk Disclosures (continued)

**Fair Value** (continued)

#### 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.

#### 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 Movement*

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 at the year end is shown below.

<i>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	176.25	186.00	5.53
Class Z Accumulation	113.84	120.36	5.73

# HL Multi-Manager UK Growth

## Distribution Tables

For the year ended 30th September 2025

In pence per unit

Interim accumulation 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 May 2025</i>	<i>31st May 2024</i>
Group 1	1.0685	–	1.0685	1.3684
Group 2	0.5718	0.4967	1.0685	1.3684

<i>Class Z Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th May 2025</i>	<i>31st May 2024<sup>†</sup></i>
Group 1	0.7907	–	0.7907	–
Group 2	0.6715	0.1192	0.7907	–

Group 1 - Units created prior to 1st October 2024

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

Final accumulation 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>28th Nov 2025</i>	<i>30th Nov 2024</i>
Group 1	2.5224	–	2.5224	2.3279
Group 2	1.1302	1.3922	2.5224	2.3279

<i>Class Z Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>28th Nov 2025</i>	<i>31st May 2024<sup>†</sup></i>
Group 1	1.9548	–	1.9548	–
Group 2	0.7981	1.1567	1.9548	–

Group 1 - Units created prior to 1st April 2025

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

<sup>†</sup> There are no comparative figures shown as the share class launched on 11th November 2024.

# HL Multi-Manager European

## Manager's Investment Report

### For the year ended 30th September 2025

#### Investment objective

The HL Multi-Manager European Fund (the "Fund") aims to grow your investment in excess of the total return of the MSCI Europe Ex UK NR GBP Index, over any 5-year period. Returns are measured after the deduction of the Fund's charges.

#### Investment policy

At least 80% of the Fund will be invested in, or exposed to, shares of companies that:

- (i) Are listed on a European exchange (excluding UK exchanges);
- (ii) Are domiciled, incorporated, or headquartered in Europe; or
- (iii) Conduct the majority of their business in Europe.

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

- Shares of non-European companies (including up to 5% in UK companies),
- Trustee Receipts (which allow investors to hold equity shares of foreign companies without the need to trade directly on a foreign market),
- Money market instruments (e.g., short term loans that pay interest),
- Deposits, and cash

The Fund will gain exposure to assets either directly or via other regulated collective investment schemes. The collective investment schemes in which the Fund may invest can take a variety of forms. They may be:

- Open or closed-ended
- Exchange traded (ETFs)
- Actively managed or passively managed
- Money market funds

They may be managed or operated by the Manager or other third-party managers and will be established in Europe, the UK, Jersey, or Guernsey. The Fund may also have exposure to real estate investment trusts.

The Fund may also invest in derivative instruments and forwards transactions for efficient portfolio management purposes (EPM) including "hedging" techniques. EPM and the hedging techniques used, aim to reduce the risks or costs of managing the Fund.

Where the Fund invests in other collective investment schemes, those schemes may use derivative instruments for EPM or investment purposes.

The Manager may allocate all or a portion of the Fund's assets to one or more Sub-Advisers. Each Sub-Adviser will use its own methodology for managing its allocation. Sub-Advisers will be subject to the Manager's oversight and the Fund's investment objective and policy. The Manager may choose to retain the investment management of some, or all, of the Fund's portfolio.

The Fund is actively managed. This means that the Manager or delegated Sub-Adviser(s) decides which investments to buy and sell, and when. When making an investment in a third-party fund, the Manager identifies funds likely to be capable of generating repeatable outperformance.

Each fund is selected on the basis of its role in the Fund's overall portfolio.

# HL Multi-Manager European

## Manager's Investment Report (continued)

For the year ended 30th September 2025

The Manager may also invest in passive funds where:

- Small market size would make active management inefficient.
- The size of the Fund's investment in the particular market is small.
- There is limited choice of active managers in that market.
- The cost of investment in an active fund would be prohibitive; or
- For liquidity or risk management purposes.

The percentage investment/exposure levels in company shares described above are not guaranteed. There may be periods when the Fund's total exposure is higher or lower than the percentage levels stated. This could be due to market movements or in extraordinary market conditions. For example, where there is not a steady and constant flow of investment activity or where there is high volatility and a lack of regular pricing information.

### Performance review

Over the twelve-month period to 30th September 2025, the price of the accumulation units increased from 211.40 pence to 235.94 pence, representing a rise of 11.61%. Over the same period the IA Europe (Excluding UK) peer group returned an average gain of 11.62%.

From the close of the initial offer period (26th February 2015) to 30th September 2024, the price of the accumulation units has increased from 100 pence to 235.94 pence, a gain of 135.94%. Over the same period, the IA Europe (Excluding UK) peer group returned an average 129.85%.

	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 Multi-Manager European A Acc	21.55%	-20.09%	14.14%	14.69%	11.61%
MSCI Europe ex UK NR GBP	20.94%	-12.81%	18.99%	14.49%	13.92%
IA Europe Excluding UK NR	22.43%	-16.47%	18.28%	14.32%	11.62%

Past performance is not a guide to future returns.

*Source: Lipper for Investment Management to 30/09/2025, Total Return Net Distribution Re-invested. NAV from 30/09/2020. The MSCI Europe Ex UK NR GBP Index was added as a target benchmark from 23 October 2024, and is therefore excluded from the performance commentary above.*

## HL Multi-Manager European

### Manager's Investment Report (continued)

For the year ended 30th September 2025

#### Performance review (continued)

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

Purchases	£'000	Sales	£'000
Roche	4,700	JPM Europe Dynamic (ex-UK)	52,082
SAP	4,158	BlackRock European Dynamic	47,733
Schneider Electric	4,139	MFS Meridian - Continental European	
UniCredit	3,230	Equity	45,454
JPM Europe Dynamic (ex-UK)	3,217	Polar Capital European ex-UK	
Safran	3,208	Income 'Z'	29,295
Vanguard FTSE Developed Europe ex		iShares Edge MSCI Europe Value	
UK UCITS ETF	3,187	Factor UCITS ETF	11,169
Novo Nordisk	3,043	Barings Europe Select	10,503
Linde	2,996	Vanguard FTSE Developed Europe ex	
Siemens	2,902	UK UCITS ETF	3,145
		Linde	1,208
		ABN AMRO Bank	1,113
		Commerzbank	1,020
Total purchases during the year were	192,396	Total sales during the year were	218,427

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

# HL Multi-Manager European

## 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>Europe Funds – 2.59% (99.94%)</b>		
455,691	iShares Edge MSCI Europe Value Factor UCITS ETF	4,251	2.53
2,218	Vanguard FTSE Developed Europe ex UK UCITS ETF	99	0.06
		<b>4,350</b>	<b>2.59</b>
	<b>UK Equities – 1.30% (0.00%)</b>		
50,369	Allfunds Group	279	0.17
600,000	Lloyds Banking Group	503	0.30
39,330	RELX	1,399	0.83
		<b>2,181</b>	<b>1.30</b>
	<b>Austria Equities – 1.48% (0.00%)</b>		
1,753	DO & CO	337	0.20
29,548	Erste Bank	2,147	1.28
		<b>2,484</b>	<b>1.48</b>
	<b>Belgium Equities – 1.60% (0.00%)</b>		
883	Argenx	476	0.28
2,912	Groupe Bruxelles Lambert	193	0.11
8,786	UCB	1,802	1.07
18,331	Umicore	239	0.14
		<b>2,710</b>	<b>1.60</b>
	<b>Czech Republic Equities – 0.22% (0.00%)</b>		
9,870	Komerční Banka	367	0.22
	<b>Denmark Equities – 3.78% (0.00%)</b>		
9,157	Carlsberg	793	0.47
15,221	ChemoMetec	1,108	0.66
16,239	Danske Bank	515	0.31
3,109	DSV	461	0.27
2,046	Genmab	461	0.27
53,873	H. Lundbeck	287	0.17
55,610	Novo Nordisk	2,245	1.34
354	Pandora	34	0.02
32,245	Vestas Wind Systems	451	0.27
		<b>6,355</b>	<b>3.78</b>

# HL Multi-Manager European

## Portfolio Statement (continued)

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>Finland Equities – 2.11% (0.00%)</b>		
23,868	Fortum	336	0.20
17,191	Kone	869	0.52
10,100	Konecranes	616	0.37
37,760	Neste	510	0.30
57,520	Nokia	205	0.12
6,638	Orion	378	0.23
63,578	Outokumpu	213	0.13
20,046	UPM-Kymmene	405	0.24
		<b>3,532</b>	<b>2.11</b>
	<b>France Equities – 21.80% (0.00%)</b>		
16,739	Air Liquide	2,577	1.54
1,747	Airbus	301	0.18
4,636	Alten	283	0.17
12,464	APERAM	299	0.18
44,314	ArcelorMittal	1,183	0.71
13,158	Arkema	614	0.37
3,712	BNP Paribas	251	0.15
10,759	Capgemini	1,160	0.69
38,733	Carrefour	436	0.26
21,472	Cie de Saint-Gobain	1,717	1.02
25,181	Cie Generale des Etablissements Michelin	671	0.40
15,184	Danone	982	0.59
26,854	Dassault Systemes	666	0.40
101,322	Engie	1,614	0.96
4,862	EssilorLuxottica	1,171	0.70
4,197	Euronext	467	0.28
4,753	Fnac Darty	121	0.07
2,421	Gaztransport Et Technigaz	333	0.20
31,782	Getlink	434	0.26
469	Hermes International	852	0.51
2,620	Ipsen	260	0.15
1,340	Kering	330	0.20
2,148	L'Oreal	691	0.41
4,266	LVMH Moet Hennessy Louis Vuitton	1,938	1.15
799	Nexans	88	0.05
65,324	Orange	787	0.47
16,331	Pernod Ricard	1,188	0.71
13,271	Safran	3,464	2.06
27,998	Sanofi	1,919	1.14
17,001	Schneider Electric	3,526	2.10
4,140	SEB	226	0.13
15,668	Societe Generale	771	0.46

# HL Multi-Manager European

## Portfolio Statement (continued)

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>France Equities – 21.80% (0.00%) (continued)</b>			
14,727	Sodexo	688	0.41
1,890	Sopra Steria	267	0.16
27,895	SPIE	1,115	0.66
10,761	STMicroelectronics	223	0.13
6,618	Thales	1,540	0.92
21,667	TotalEnergies	978	0.58
2,046	VusionGroup	455	0.27
		<b>36,586</b>	<b>21.80</b>
<b>Germany Equities – 20.82% (0.00%)</b>			
6,784	Allianz	2,116	1.26
1,764	AlzChem Group	231	0.14
2,500	Aumovio	77	0.05
16,046	Auto1 Group	404	0.24
9,457	BASF	349	0.21
27,136	Bayer	669	0.40
8,143	Bayerische Motoren Werke	607	0.36
11,781	Bilfinger	963	0.57
35,807	Commerzbank	1,003	0.60
5,000	Continental	245	0.14
6,873	CTS Eventim	500	0.30
23,986	Daimler Truck	733	0.44
5,303	Deutsche Boerse	1,056	0.63
63,215	Deutsche Lufthansa	398	0.24
55,320	Deutsche Telekom	1,401	0.84
14,400	DWS Group GmbH & Co KGaA	669	0.40
98,299	E.ON	1,374	0.82
32,242	Evonik Industries	415	0.25
4,502	Fraport	288	0.17
7,667	Friedrich Vorwerk Group	548	0.33
35,849	GEA Group	1,965	1.17
6,484	Hornbach	552	0.33
30,133	Infineon Technologies	872	0.52
4,575	Kion Group	229	0.14
5,646	LEG Immobilien	332	0.20
4,275	Merck KGaA	408	0.24
7,092	MTU Aero Engines	2,420	1.44
	Muenchener Rueckversicherungs-Gesellschaftin		
1,204	Muenchen	571	0.34
6,917	Nemetschek	667	0.40
21,256	Qiagen	699	0.42
338	Rheinmetall	585	0.35
32,443	RWE	1,071	0.64

# HL Multi-Manager European

## Portfolio Statement (continued)

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>Germany Equities – 20.82% (0.00%) (continued)</b>			
20,051	SAP	3,987	2.38
6,793	Scout24	631	0.38
14,922	Siemens	2,983	1.78
11,460	Siemens Energy	994	0.59
9,675	Symrise	624	0.37
7,129	Talanx	704	0.42
1,187	Volkswagen	95	0.06
19,010	Zalando	432	0.26
		<b>34,867</b>	<b>20.82</b>
<b>Ireland Equities – 4.23% (0.00%)</b>			
384,044	AIB Group	2,584	1.54
147,458	Bank of Ireland Group	1,804	1.08
332,123	Cairn Homes	555	0.33
5,357	Flutter Entertainment	1,011	0.60
226,149	Glenveagh Properties	382	0.23
4,915	Kingspan Group	303	0.18
21,313	Ryanair	459	0.27
		<b>7,098</b>	<b>4.23</b>
<b>Italy Equities – 5.24% (0.00%)</b>			
83,171	Banca Monte dei Paschi di Siena	547	0.33
20,105	Buzzi	821	0.49
38,499	Eni	499	0.30
4,565	Ferrari	1,640	0.98
35,046	FinecoBank	563	0.34
84,348	Intesa Sanpaolo	413	0.25
18,218	Lottomatica Group	364	0.22
15,902	Stellantis	109	0.06
47,316	Tenaris	627	0.37
46,866	UniCredit	2,637	1.57
34,853	Unipol Assicurazioni	554	0.33
		<b>8,774</b>	<b>5.24</b>
<b>Netherlands Equities – 7.70% (0.00%)</b>			
7,537	Aalberts	184	0.11
1,199	Adyen NV	1,429	0.85
4,210	Akzo Nobel	222	0.13
22,230	Arcadis	832	0.50
628	ASM International	280	0.17

# HL Multi-Manager European

## Portfolio Statement (continued)

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>Netherlands Equities – 7.70% (0.00%) (continued)</b>			
3,142	ASML	2,267	1.35
14,117	ASR Nederland	712	0.42
8,219	BE Semiconductor Industries	908	0.54
205,988	Havas	281	0.17
25,333	Heineken	1,462	0.87
3,627	IMCD	279	0.17
73,450	ING Groep	1,415	0.84
17,778	Koninklijke Ahold Delhaize	535	0.32
3,554	Koninklijke Philips	71	0.05
29,193	Prosus	1,527	0.91
26,608	SBM Offshore	504	0.30
		<b>12,908</b>	<b>7.70</b>
<b>Norway Equities – 1.53% (0.00%)</b>			
34,577	Aker Solutions	77	0.05
50,659	Europris	381	0.23
29,591	Kongsberg Gruppen	702	0.42
58,490	Leroy Seafood Group	214	0.13
31,248	Norbit	428	0.25
35,432	Storebrand	401	0.24
77,976	Var Energi	193	0.11
6,153	Yara International	167	0.10
		<b>2,563</b>	<b>1.53</b>
<b>Portugal Equities – 1.08% (0.00%)</b>			
71,132	Galp Energia	998	0.59
45,711	Jeronimo Martins	826	0.49
		<b>1,824</b>	<b>1.08</b>
<b>Spain Equities – 4.96% (0.00%)</b>			
21,539	Amadeus IT Group	1,269	0.76
62,353	Banco Bilbao Vizcaya Argentaria	889	0.53
232,554	Banco Santander	1,801	1.07
305,607	CaixaBank	2,386	1.42
16,243	Fluidra	327	0.19
11,068	Indra Sistemas	368	0.22
5,455	Industria de Diseno Textil	223	0.13
42,794	International Consolidated Airlines Group	166	0.10
34,990	Tecnicas Reunidas	809	0.48

# HL Multi-Manager European

## Portfolio Statement (continued)

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>Spain Equities – 4.96% (0.00%) (continued)</b>		
25,927	Telefonica	100	0.06
		<b>8,338</b>	<b>4.96</b>
	<b>Sweden Equities – 3.80% (0.00%)</b>		
46,909	Asmodee Group	447	0.27
64,253	Assa Abloy	1,656	0.99
59,274	Atlas Copco	743	0.44
70,325	Attendo	390	0.23
58,187	Electrolux	236	0.14
18,637	Medicover	381	0.23
58,624	Nordea Bank Abp	713	0.42
63,974	Securitas	714	0.43
35,074	Tele2	444	0.26
32,775	Telefonaktiebolaget L M Ericsson	201	0.12
21,363	Volvo	455	0.27
		<b>6,380</b>	<b>3.80</b>
	<b>Switzerland Equities – 12.46% (0.00%)</b>		
4,876	Alcon	270	0.16
429	Barry Callebaut	436	0.26
933	Belimo	724	0.43
6,771	Cie Financiere Richemont	958	0.57
4,622	Galderma Group	596	0.36
12,276	Holcim	771	0.46
8,072	Julius Baer Gruppe	414	0.25
7,460	Logitech International	604	0.36
2,238	Lonza Group	1,102	0.66
34,314	Nestle	2,341	1.40
20,237	Novartis	1,892	1.13
528	Partners Group Holding	509	0.30
16,964	R&S Group	440	0.26
18,615	Roche	4,517	2.69
2,882	Sika	477	0.28
11,078	SMG Swiss Marketplace Group	467	0.28
1,820	Sonova	368	0.22
5,241	Straumann	415	0.25
5,474	Temenos	328	0.20
69,516	UBS Group	2,109	1.26

# HL Multi-Manager European

## Portfolio Statement (continued)

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>Switzerland Equities – 12.46% (0.00%) (continued)</b>		
2,154	Zurich Insurance Group	1,139	0.68
		<b>20,877</b>	<b>12.46</b>
	<b>US Equities – 2.19% (0.00%)</b>		
12,276	Amrize	440	0.26
5,064	Linde	1,786	1.07
3,429	Mastercard	1,448	0.86
		<b>3,674</b>	<b>2.19</b>
	<b>Portfolio of investments – 98.89% (99.94%)</b>	<b>165,868</b>	<b>98.89</b>
	Net other assets – 1.11% (0.06%)	1,860	1.11
	<b>Net assets</b>	<b>167,728</b>	<b>100.00</b>

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

# HL Multi-Manager European

## Fund Information

The Comparative Table on page 58 gives the performance of the only active unit class in the Fund.

The 'Return after charges' disclosed in the Comparative Table is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the Fund's performance disclosed in the Manager's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Fund.

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 Fund 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.

# HL Multi-Manager European Fund Information (continued)

## Comparative Table

Class A Accumulation Units

### Change in Net Asset Value per Unit

	<i>30/09/25 (pence per unit)</i>	<i>30/09/24 (pence per unit)</i>	<i>30/09/23 (pence per unit)</i>
<i>For the year ended</i>			
Opening net asset value per unit	210.22	184.27	161.46
Return before operating charges*	28.20	28.55	25.29
Operating charges (calculated on average price)	(2.48)	(2.60)	(2.48)
Return after operating charges*	25.72	25.95	22.81
Distributions	(3.22)	(1.26)	(1.29)
Distributions on accumulation units	3.22	1.26	1.29
Closing net asset value per unit	235.94	210.22	184.27
* after direct transaction costs of**:	0.12	0.01	0.01

### Performance

Return after charges	12.23%	14.08%	14.13%
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### Other information

Closing net asset value (£'000)	167,728	171,100	163,735
Closing number of units	71,088,259	81,390,271	88,854,363
Operating charges†	1.13%	1.28%	1.34%
Direct transaction costs	0.06%	–%	0.01%

### Prices

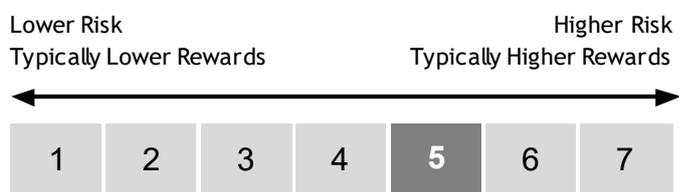
Highest mid price	237.09	217.39	197.36
Lowest mid price	197.78	179.68	158.20

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

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

# HL Multi-Manager European Fund Information (continued)

## Synthetic Risk and Reward Indicator ("SRRI")



The Fund is ranked at 5 because funds of this type have experienced moderate to high rises and falls in value in the past.

The Fund's risk category has been calculated using historical data, which may not be a reliable indication of the future risk profile of the Fund. The risk and reward rating has changed from 6 to 5 this period.

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

Even a fund 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.

# HL Multi-Manager European

## 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>17,052</b>		21,691
Revenue	7	<b>4,027</b>		2,988	
Expenses	8	<b>(1,764)</b>		(2,192)	
Interest payable and similar charges	10	<b>(1)</b>		(1)	
Net revenue before taxation		<b>2,262</b>		795	
Taxation	9	<b>(5)</b>		–	
Net revenue after taxation			<b>2,257</b>		795
<b>Total return before distributions</b>			<b>19,309</b>		22,486
Distributions	10		<b>(2,391)</b>		(1,077)
<b>Change in net assets attributable to unitholders from investment activities</b>			<b>16,918</b>		21,409

## 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>171,100</b>		163,735
Amounts receivable on issue of units	<b>8,034</b>		9,977	
Amounts payable on cancellation of units	<b>(30,709)</b>		(25,085)	
		<b>(22,675)</b>		(15,108)
Dilution levy		–		1
Change in net assets attributable to unitholders from investment activities		<b>16,918</b>		21,409
Retained distribution on accumulation units		<b>2,385</b>		1,063
<b>Closing net assets attributable to unitholders</b>		<b>167,728</b>		171,100

# HL Multi-Manager European

## 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>165,868</b>	170,989
<b>Current assets:</b>			
Debtors	11	<b>445</b>	485
Cash and cash equivalents	12	<b>2,714</b>	909
<b>Total assets</b>		<b>169,027</b>	172,383
<b>LIABILITIES</b>			
<b>Creditors:</b>			
Bank overdraft	12	<b>(623)</b>	(670)
Other creditors	13	<b>(676)</b>	(613)
<b>Total liabilities</b>		<b>(1,299)</b>	(1,283)
<b>Net assets attributable to unitholders</b>		<b>167,728</b>	171,100

# HL Multi-Manager European

## Notes to the Financial Statements

For the year ended 30th September 2025

### 1 Statement of Compliance

The statement of compliance for note 1 is provided on page 14 of the Summary of Significant Accounting Policies Applicable to All Funds.

### 2 Summary of Significant Accounting Policies

The accounting policies for note 2 are provided on pages 14 to 16 of the Summary of Significant Accounting Policies Applicable to All Funds.

### 3 Distribution Policies

The distribution policies for note 3 are provided on pages 16 and 17 of the Summary of Significant Accounting Policies Applicable to All Funds.

### 4 Risk Management Policies

The risk management policies for note 4 are provided on pages 17 to 19 of the Summary of Significant Accounting Policies Applicable to All Funds.

### 5 Net Capital Gains

	<i>30/09/25</i>	<i>30/09/24</i>
	<i>£'000</i>	<i>£'000</i>
The net capital gains during the year comprise:		
Non-derivative securities	<b>16,988</b>	21,544
Currency gains/(losses)	<b>18</b>	(1)
Transaction charges	<b>(2)</b>	(1)
Equalisation received on distributions from underlying funds	<b>48</b>	149
<b>Total Net Capital Gains</b>	<b>17,052</b>	<b>21,691</b>

The net capital gains figure above includes movement of unrealised losses and realised gains of £(23,669,561) and £40,657,556 respectively. (30th September 2024: £3,513,384 and £18,030,598 respectively).

# HL Multi-Manager European

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 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 57.

#### 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>						
Collective Investment Schemes	8,879	–	–	8,879	–	–
Equities	183,436	14	67	183,517	0.01	0.04
Transaction cost % of purchases		0.01	0.04			
<b>Sales</b>						
Collective Investment Schemes	185,067	–	–	185,067	–	–
Equities	33,371	(11)	–	33,360	0.03	–
Transaction cost % of sales		0.01	–			
Total cost of the Fund's average NAV (%)		0.01	0.04			

# HL Multi-Manager European

## 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>						
Collective Investment Schemes	37,741	–	–	37,741	–	–
Equities	10,921	–	5	10,926	–	0.05
Transaction cost % of purchases		–	–			
<b>Sales</b>						
Collective Investment Schemes	64,859	–	–	64,589	–	–
Equities	530	–	–	530	–	–
Transaction cost % of sales		–	–			
Total cost of the Fund's average NAV (%)		–	–			

### Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.11% (30th September 2024: 0.01%). This spread represents the difference between the values determined by reference to the bid and offer prices of investments at close of business 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 Fund 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 Fund's actual dealing spread.

### 7 Revenue

	30/09/25 £'000	30/09/24 £'000
Annual management charge rebates	116	443
Bank interest	6	9
Distributions from underlying funds	1,650	1,799
Franked UK dividends	8	–
Offshore dividend CIS revenue	2,098	737
Offshore interest CIS revenue	9	–
Overseas dividends	140	–
<b>Total Revenue</b>	<b>4,027</b>	<b>2,988</b>

# HL Multi-Manager European

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 8 Expenses

	30/09/25 £'000	30/09/24 £'000
<b>Payable to the Manager, associates of the Manager and agents of either of them:</b>		
Manager's periodic charge	<u>1,127</u>	<u>1,232</u>
<b>Payable to the Trustee, associates of the Trustee and agents of either of them:</b>		
Trustee's fee	18	21
Safe custody fee	<u>15</u>	<u>1</u>
	<b>33</b>	22
<b>Other expenses:</b>		
Audit fee	9	13
VAT on audit fee	2	3
Accounting and administration fee	25	25
Automated transaction provider fee	7	7
Management fee to underlying fund	463	866
Publication costs	3	1
Registrar fees	16	23
Sub-adviser fee	<u>79</u>	<u>–</u>
	<b>604</b>	938
<b>Total Expenses</b>	<u><b>1,764</b></u>	<u>2,192</u>

### 9 Taxation

	30/09/25 £'000	30/09/24 £'000
<b>(a) Analysis of charge for the year</b>		
Overseas withholding tax	<u>5</u>	<u>–</u>
Total current tax charge (note 9b)	5	–
Deferred tax (note 9c)	<u>–</u>	<u>–</u>
<b>Total Taxation</b>	<u><b>5</b></u>	<u>–</u>

# HL Multi-Manager European

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 9 Taxation (continued)

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

The tax assessed for the year is higher 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>2,262</b>	795
Corporation Tax at 20%	<b>452</b>	159
Effects of:		
Excess management expenses not utilised	–	348
Franked CIS revenue	<b>(751)</b>	(508)
Non-taxable overseas dividends	–	1
Overseas withholding tax	<b>5</b>	–
<b>Total tax charge for the year (note 9a)</b>	<b>(294)</b>	–

#### (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 Fund has not recognised a deferred tax asset of £2,774,843 (30th September 2024: £2,448,037) as a result of excess management expenses of £13,874,217 (30th September 2024: £12,240,184). These expenses are not expected to be utilised in the foreseeable future unless the nature of the Fund or its investment objective changes.

# HL Multi-Manager European

## 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 accumulation	<b>1,323</b>	998
Final accumulation	<b>1,062</b>	65
	<b>2,385</b>	1,063
Add: Revenue deducted on cancellation of units	<b>15</b>	23
Deduct: Revenue received on issue of units	<b>(9)</b>	(9)
Net distribution for the year	<b>2,391</b>	1,077
Interest	<b>1</b>	1
<b>Total Distribution</b>	<b>2,392</b>	1,078

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

Net revenue after taxation	<b>2,257</b>	795
Equalisation received on distributions from underlying funds	<b>48</b>	149
Expenses offset against capital	<b>86</b>	133
	<b>2,391</b>	1,077

Details of the distribution per unit are set out in the distribution tables on page 74.

### 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>64</b>	46
Annual management charge rebates	<b>57</b>	–
Bank interest receivable	<b>4</b>	–
Distributions from underlying funds	<b>37</b>	116
Overseas tax recoverable	<b>137</b>	133
Sales awaiting settlement	<b>146</b>	190
<b>Total Debtors</b>	<b>445</b>	485

# HL Multi-Manager European

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 12 Cash and Cash Equivalents

	<i>30/09/25</i>	<i>30/09/24</i>
	<i>£'000</i>	<i>£'000</i>
Bank balances	<b>2,705</b>	909
Overseas balances	<b>9</b>	–
<b>Total bank balances</b>	<b>2,714</b>	909
Bank overdrafts	<b>(623)</b>	(670)
<b>Total bank overdrafts</b>	<b>(623)</b>	(670)

### 13 Other Creditors

	<i>30/09/25</i>	<i>30/09/24</i>
	<i>£'000</i>	<i>£'000</i>
Accrued expenses	<b>154</b>	129
Amounts payable for cancellation of units	<b>226</b>	308
Management fee rebates payable	<b>164</b>	176
Purchases awaiting settlement	<b>132</b>	–
<b>Total Other Creditors</b>	<b>676</b>	613

Transaction charges, trustee fees and safe custody fees paid to Northern Trust Investor Services Limited are shown in notes 5 and 8. The balance due to the Trustee at the year end in respect of these fees was £3,022 (30th September 2024: £1,514).

### 14 Contingent Liabilities and Outstanding Commitments

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

### 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 Fund. It also acts as a principal in respect of all transactions of units in the Fund.

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 £92,245 (30th September 2024: £95,064).

# HL Multi-Manager European

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 15 Related Parties (continued)

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

	<i>30/09/25</i>	<i>30/09/24</i>
Class A Accumulation units	<b>99.86%</b>	99.82%

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

At the year end, HL Multi-Manager European held no shares in any Fund or collective investment scheme managed by associated companies of the Manager (30th September 2024: £Nil).

As at year end, the Manager has not appointed third party sub-advisor to provide investment management and advisory services to the Manager in respect of the Fund. The sub-adviser fees paid to this sub-adviser are disclosed in note 8 and amounts due to sub-adviser as the balance sheet are disclosed under note 13.

### 16 Unit Class

The Fund currently has one class of units: Class A. The distribution per unit is given in the distribution tables on page 74. 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	0.675%
Greater than £1 billion and up to £2 billion	0.625%
Greater than £2 billion and up to £3 billion	0.575%
Over £3 billion	0.525%

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>Closing Units</i>
Class A Accumulation	81,390,271	3,655,752	(13,957,764)	71,088,259

### 17 Risk Disclosures

#### Market Price Risk

Market price risk - risk management policies surrounding this risk are discussed in note 4 on pages 17 to 19.

A 5% increase in the prices of the Fund's portfolio would have the effect of increasing the return and net assets by £8,293,403 (30th September 2024: £8,549,463). A 5% decrease would have an equal and opposite effect.

# HL Multi-Manager European

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 17 Risk Disclosures (continued)

#### Currency Risk

Currency risk - risk management policies surrounding this risk are discussed in note 4 on pages 17 to 19.

Currency exposure as at 30th September 2025

	<i>Monetary Exposure £'000</i>	<i>Non- Monetary Exposure £'000</i>	<i>Total £'000</i>
Czech Koruna	–	366	366
Danish Kroner	(34)	6,356	6,322
Euro	110	119,100	119,210
Norwegian Krone	14	2,564	2,578
Sterling	1,670	6,252	7,922
Swedish Krona	31	5,668	5,699
Swiss Franc	69	21,317	21,386
US dollar	–	4,245	4,245
	<b>1,860</b>	<b>165,868</b>	<b>167,728</b>

Currency exposure as at 30th September 2024

	<i>Monetary Exposure £'000</i>	<i>Non- Monetary Exposure £'000</i>	<i>Total £'000</i>
Danish Kroner	4	–	4
Euro	46	–	46
Sterling	(21)	170,989	170,968
Swedish Krona	26	–	26
Swiss Franc	56	–	56
	111	170,989	171,100

A 5% increase in the value of the Fund's foreign currency exposure would have the effect of increasing the return and net assets by £7,990,338 (30th September 2024: £6,640). A 5% decrease would have an equal and opposite effect.

# HL Multi-Manager European

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 17 Risk Disclosures (continued)

#### Interest Rate Risk

Interest rate risk - risk management policies surrounding this risk are discussed in note 4 on pages 17 to 19.

Interest rate risk exposure as at 30th September 2025

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000	Weighted average fixed interest rate %	Weighted average period for which rate is fixed years
Czech koruna	–	–	366	366	–	–
Danish kroner	–	–	6,322	6,322	–	–
Euro	–	(1)	119,211	119,210	–	–
Norwegian krone	–	4	2,574	2,578	–	–
Swedish krone	–	–	5,699	5,699	–	–
Swiss franc	–	4	21,382	21,386	–	–
US dollar	–	–	4,245	4,245	–	–
	–	7	159,799	159,806	–	–
Sterling	–	2,084	5,838	7,922	–	–
<b>Total</b>	<b>–</b>	<b>2,091</b>	<b>165,637</b>	<b>167,728</b>	<b>–</b>	<b>–</b>

There was no currency exposure at the 30th September 2024 as the Fund's assets and liabilities were all in GBP.

#### Liquidity Risk

Liquidity risk - risk management policies surrounding this risk are discussed in note 4 on pages 17 to 19.

The Manager monitors the Fund'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 Fund 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.

# HL Multi-Manager European

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 17 Risk Disclosures (continued)

#### Counterparty Risk

Counterparty risk - risk management policies surrounding this risk are discussed in note 4 on pages 17 to 19.

The Fund does not have any significant counterparty risk exposures.

#### Credit Risk

Credit risk - risk management policies surrounding this risk are discussed in note 4 on pages 17 to 19.

The Fund'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 Fund 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 Fund 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.

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

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>Assets</b>				
Collective Investment Schemes	–	4,350	–	4,350
Equities	161,518	–	–	161,518
Total	161,518	4,350	–	165,868

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

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	–	170,989	–	170,989
Total	–	170,989	–	170,989

The Fund 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.

# HL Multi-Manager European

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 17 Risk Disclosures (continued)

#### Fair Value (continued)

##### 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.

##### Level 3

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

### 18 Post Balance Sheet Events

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 at the year end is shown below.

<i>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	235.94	251.73	6.69
Class Z Accumulation	–	105.96	N/A

On 1st October 2025, the Fund launched Class Z Accumulation.

# HL Multi-Manager European

## Distribution Tables

For the year ended 30th September 2025

In pence per unit

### Interim accumulation 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 May 2025</i>	<i>31st May 2024</i>
Group 1	1.7229	–	1.7229	1.1776
Group 2	1.1273	0.5956	1.7229	1.1776

Group 1 - Units created prior to 1st October 2024

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

### Final accumulation 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>28th Nov 2025</i>	<i>29th Nov 2024</i>
Group 1	1.4941	–	1.4941	0.0801
Group 2	1.4757	0.0184	1.4941	0.0801

Group 1 - Units created prior to 1st April 2025

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

# HL Emerging Markets

## Manager's Investment Report

For the year ended 30th September 2025

### Investment objective

The HL Emerging Markets Fund (the "Fund") aims to grow your investment in excess of the total return of the MSCI Emerging Market NR GBP Index, over any 5-year period. Returns are measured after the deduction of the Fund's charges.

### Investment policy

At least 80% of the Fund will be invested in or exposed to, shares of companies from emerging market countries. Emerging market countries are defined according to the MSCI Emerging Markets Indices.

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

- Shares of companies from other regions globally (for example, non-emerging market countries such as frontier markets countries and developed market countries as defined by the MSCI Frontier Markets Indices and MSCI Emerging Markets Indices); and
- Deposits and cash.

The shares of companies from developed and non-developed countries may be accessed through trustee receipts, which allow investors to hold equity shares of foreign companies without the need to trade directly on a foreign market.

The Fund will gain exposure to assets directly or via other regulated collective investment schemes. The collective investment schemes in which the Fund may invest can take a variety of forms. They may be:

- Open or closed-ended
- Exchange traded (ETFs)
- Actively managed or passively managed
- Money market funds.

They may be managed or operated by the ACD or other third-party managers, and will be established in Europe, the UK, Jersey, or Guernsey.

The Fund may also invest in or have exposure to real estate investment trusts.

The Fund uses derivative instruments and foreign exchange forward transactions for efficient portfolio management purposes (EPM) including "hedging" techniques. EPM and the hedging techniques used aim to reduce the risks or costs of managing the Fund.

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

The Manager may allocate all or a portion of the Fund's assets to one or more Investment Managers. Each Investment Manager will use its own method for managing its allocation. Investment Managers will be subject to the Manager's oversight and the Fund's investment objective and policy. The Manager may choose to retain the investment management of some, or all, of the Fund's portfolio.

The Fund is actively managed. This means the Manager or delegated Investment Manager(s) decides which investments to buy and sell and when. The Fund will use a combination of strategies (including but not limited to growth, value and income) which the ACD believes together offer broad emerging market exposure and the potential for share price and/or dividend growth.

# HL Emerging Markets

## Manager's Investment Report (continued)

For the year ended 30th September 2025

### Investment policy (continued)

The ACD may also invest in passive funds where:

- Small market size would make active management inefficient;
- The size of the Fund's investment in the particular market is small;
- There is limited choice of active managers in that market;
- The cost of investment in an active fund would be prohibitive; or
- For liquidity or risk management purposes.

The percentage investment levels in different asset classes described above are not guaranteed.

This relates to both the equity (shares) exposures and to the level of exposure to companies based in emerging market countries. There may be periods when the Fund's total exposure is higher or lower than the percentage levels stated. This could be due to market movements or in extraordinary market conditions. For example, where there is not a steady and constant flow of investment activity or where there is high volatility and a lack of regular pricing information.

### Performance review

Over the twelve-month period to 30th September 2025, the price of the accumulation units increased from 147.81 pence to 172.30 pence, representing a rise of 16.57%. Over the same period, the fund's former comparator, IA Asia Pacific (Excluding Japan) peer group returned an average gain of 14.64%. The fund's current comparator, the IA Global Emerging Markets sector fell 15.42%.

From the close of the initial offer period (29th April 2015) to 30th September 2025, the price of the accumulation units has increased from 100 pence to 172.30 pence, a gain of 72.30%. Over the same period, the IA Asia Pacific (Excluding Japan) sector made an average 109.43% and the IA Global Emerging Markets sector gained an average 91.38%.

	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 Emerging Markets A Accumulation	15.82%	-10.47%	-5.25%	13.00%	16.57%
MSCI Emerging Markets NR GBP	13.33%	-13.17%	2.16%	14.70%	16.90%
IA Asia Pacific (Excluding Japan) NR	15.22%	-9.66%	0.46%	14.79%	14.64%
IA Global Emerging Markets NR	18.79%	-14.24%	2.96%	12.79%	15.42%

Past performance is not a guide to future returns.

*Source: Lipper for Investment Management to 30/09/2025, Total Return Net Distribution Re-invested. NAV from 30/09/2020. The MSCI Emerging Markets NR GBP Index was added as a target benchmark from 14 October 2024, and is therefore excluded from the performance commentary above.*

## HL Emerging Markets

### Manager's Investment Report (continued)

For the year ended 30th September 2025

#### Performance review (continued)

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

<b>Purchases</b>	<b>£'000</b>	<b>Sales</b>	<b>£'000</b>
Invesco Global Emerging Markets	19,854	Schroder Asian Alpha Plus	23,128
William Blair SICAV - Emerging Markets Fund	19,797	Jupiter Asian Income	19,092
iShares Emerging Markets Equity Enhanced Active UCITS ETF	14,160	HSBC MSCI China UCITS ETF	13,142
iShares Core MSCI Emerging Markets UCITS ETF	11,005	iShares Core MSCI Emerging Markets UCITS ETF	10,765
iShares MSCI India UCITS ETF	5,483	JPM Emerging Markets	8,645
HSBC MSCI China UCITS ETF	4,772	Federated Hermes Asia Ex-Japan Equity	8,575
iShares MSCI Taiwan UCITS ETF	4,264	iShares MSCI India UCITS ETF	7,924
iShares MSCI Saudi Arabia Capped UCITS ETF	2,505	Schroder ISF Asian Opportunities	7,545
iShares MSCI South Africa UCITS ETF	1,656	Invesco Global Emerging Markets	6,237
Schroder ISF Asian Opportunities	1,480	iShares MSCI Taiwan UCITS ETF	5,519
Total purchases during the year were	87,295	Total sales during the year were	126,204

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

# HL Emerging Markets

## 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>Asia/Emerging Funds – 100.05% (99.97%)</b>		
2,776,283	Federated Hermes Asia Ex-Japan Equity	12,339	9.02
261,733	HSBC MSCI China UCITS ETF	1,748	1.28
13,912,569	Invesco Global Emerging Markets iShares Emerging Markets Equity Enhanced Active UCITS ETF	41,562	30.37
3,058,790	iShares MSCI India UCITS ETF	14,759	10.79
424,960	iShares MSCI Taiwan UCITS ETF	2,952	2.16
32,924	JPM Emerging Markets	2,739	2.00
7,983,821	Schroder ISF Asian Opportunities	28,470	20.81
88,372	William Blair SICAV - Emerging Markets Fund	12,363	9.03
176,032		19,966	14.59
		<b>136,898</b>	<b>100.05</b>
	<b>Portfolio of investments – 100.05% (99.97%)</b>	<b>136,898</b>	<b>100.05</b>
	Net other (liabilities)/assets – (0.05%) (0.03%)	(73)	(0.05)
	<b>Net assets</b>	<b>136,825</b>	<b>100.00</b>

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

All investments are in accumulation shares/units unless otherwise stated.

# HL Emerging Markets

## Fund Information

The Comparative Table on page 80 gives the performance of the only active unit class in the Fund.

The 'Return after charges' disclosed in the Comparative Table is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the Fund's performance disclosed in the Manager's Investment report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Fund.

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 Fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

# HL Emerging Markets

## Fund Information (continued)

### Comparative Table

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	147.79	130.78	138.05
Return before operating charges*	26.31	18.80	(5.32)
Operating charges (calculated on average price)	(1.74)	(1.79)	(1.95)
Return after operating charges*	24.57	17.01	(7.27)
Distributions	(2.15)	(1.82)	(1.79)
Distributions on accumulation units	2.15	1.82	1.79
Closing net asset value per unit	172.36	147.79	130.78
* after direct transaction costs of**:	0.05	0.01	–

#### Performance

Return after charges	16.62%	13.01%	(5.27)%
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#### Other information

Closing net asset value (£'000)	136,825	155,175	159,805
Closing number of units	79,382,040	104,996,200	122,189,829
Operating charges†	1.16%	1.32%	1.43%
Direct transaction costs	0.03%	0.01%	–%

#### Prices

Highest mid price	172.30	147.81	148.17
Lowest mid price	129.70	124.79	124.70

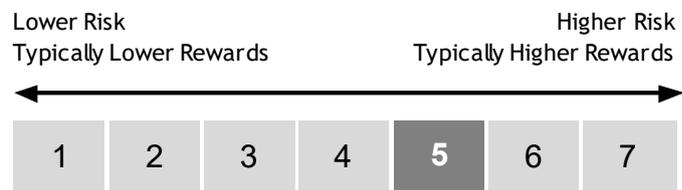
\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of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

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

# HL Emerging Markets

## Fund Information (continued)

### Synthetic Risk and Reward Indicator ("SRRI")



The Fund is ranked at 5 because funds of this type have experienced moderate to high rises and falls in value in the past.

The Fund's risk category has been calculated using historical data, which may not be a reliable indication of the future risk profile of the Fund. The risk and reward rating has changed from 6 to 5 this period.

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

Even a fund 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.

## HL Emerging Markets

### 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>18,169</b>		16,854
Revenue	7	<b>2,747</b>		2,996	
Expenses	8	<b>(1,164)</b>		(1,288)	
Interest payable and similar charges	10	<b>(5)</b>		(16)	
Net revenue before taxation		<b>1,578</b>		1,692	
Net revenue after taxation			<b>1,578</b>		1,692
<b>Total return before distributions</b>			<b>19,747</b>		18,546
Distributions	10		<b>(1,810)</b>		(2,004)
<b>Change in net assets attributable to unitholders from investment activities</b>			<b>17,937</b>		16,542

### 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>155,175</b>		159,805
Amounts receivable on issue of units	<b>7,223</b>		6,850	
Amounts payable on cancellation of units	<b>(45,307)</b>		(29,966)	
		<b>(38,084)</b>		(23,116)
Dilution levy		<b>5</b>		–
Change in net assets attributable to unitholders from investment activities		<b>17,937</b>		16,542
Retained distribution on accumulation units		<b>1,792</b>		1,944
<b>Closing net assets attributable to unitholders</b>		<b>136,825</b>		155,175

# HL Emerging Markets

## 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>136,898</b>	155,123
<b>Current assets:</b>			
Debtors	11	<b>1,112</b>	886
Cash and cash equivalents	12	<b>331</b>	660
<b>Total assets</b>		<b>138,341</b>	156,669
<b>LIABILITIES</b>			
<b>Creditors:</b>			
Bank overdraft	12	<b>(301)</b>	(490)
Other creditors	13	<b>(1,215)</b>	(1,004)
<b>Total liabilities</b>		<b>(1,516)</b>	(1,494)
<b>Net assets attributable to unitholders</b>		<b>136,825</b>	155,175

# HL Emerging Markets

## Notes to the Financial Statements

For the year ended 30th September 2025

### 1 Statement of Compliance

The statement of compliance for note 1 is provided on pages 14 of the Summary of Significant Accounting Policies Applicable to All Funds.

### 2 Summary of Significant Accounting Policies

The accounting policies for note 2 are provided on pages 14 to 16 of the Summary of Significant Accounting Policies Applicable to All Funds.

### 3 Distribution Policies

The distribution policies for note 3 are provided on page 16 of the Summary of Significant Accounting Policies Applicable to All Funds.

### 4 Risk Management Policies

The risk management policies for note 4 are provided on pages 17 to 19 of the Summary of Significant Accounting Policies Applicable to All Funds.

### 5 Net Capital Gains

	<i>30/09/25</i> <i>£'000</i>	<i>30/09/24</i> <i>£'000</i>
The net capital gains during the year comprise:		
Non-derivative securities	<b>17,946</b>	16,483
Currency losses	<b>(6)</b>	–
Transaction charges	<b>(3)</b>	(4)
Equalisation received on distributions from underlying funds	<b>232</b>	296
Annual management charge rebates	<b>–</b>	79
<b>Total Net Capital Gains</b>	<b>18,169</b>	<b>16,854</b>

The net capital gains figure above includes movement of unrealised gains and realised gains/(losses) of £4,986,914 and £12,958,914 respectively. (30th September 2024: £21,499,028 and £(5,017,560) respectively).

## HL Emerging Markets

### Notes to the Financial Statements (continued)

For the year ended 30th September 2025

#### 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 79.

##### 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>						
Collective Investment Schemes	21,334	–	–	21,334	–	–
Equities	65,938	23	–	65,961	0.03	–
Transaction cost % of purchases		0.01	–			
<b>Sales</b>						
Collective Investment Schemes	73,232	–	–	73,232	–	–
Equities	52,997	(25)	(1)	52,972	0.05	–
Transaction cost % of sales		0.01	–			
Total cost of the Fund's average NAV (%)		0.01	–			

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

Investments have been bought and sold at the dealt price with no further transaction costs added to purchases or deducted from sales.

##### Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.03% (30th September 2024: 0.02%). This spread represents the difference between the values determined by reference to the bid and offer prices of investments at 11:00 am 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 Fund 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 Fund's actual dealing spread.

# HL Emerging Markets

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 7 Revenue

	30/09/25	30/09/24
	£'000	£'000
Annual management charge rebates	127	219
Bank interest	5	4
Distributions from underlying funds	1,499	1,693
Offshore dividend CIS revenue	1,114	1,080
Offshore interest CIS revenue	2	–
<b>Total Revenue</b>	<b>2,747</b>	<b>2,996</b>

### 8 Expenses

	30/09/25	30/09/24
	£'000	£'000
<b>Payable to the Manager, associates of the Manager and agents of either of them:</b>		
Manager's periodic charge	848	1,095
<b>Payable to the Trustee, associates of the Trustee and agents of either of them:</b>		
Trustee's fee	16	19
Safe custody fee	12	1
	<b>28</b>	<b>20</b>
<b>Other expenses:</b>		
Audit fee	9	13
VAT on audit fee	2	3
Accounting and administration fee	25	24
Automated transaction provider fee	9	9
Management fee to underlying fund	218	93
Publication costs	4	2
Registrar fees	21	29
	<b>288</b>	<b>173</b>
<b>Total Expenses</b>	<b>1,164</b>	<b>1,288</b>

## HL Emerging Markets

### Notes to the Financial Statements (continued)

For the year ended 30th September 2025

#### 9 Taxation

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

#### (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:

	30/09/25 £'000	30/09/24 £'000
Net revenue before taxation	<b>1,578</b>	1,692
Corporation Tax at 20%	<b>316</b>	338
Effects of:		
Excess management expenses not utilised	<b>207</b>	201
Non-taxable dividends	<b>(523)</b>	(555)
Tax effect on capital management charge rebates	–	16
<b>Total tax charge for the year (note 9a)</b>	<b>–</b>	<b>–</b>

#### (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 Fund has not recognised a deferred tax asset of £1,754,114 (30th September 2024: £1,547,137) as a result of excess management expenses of £8,770,569 (30th September 2024: £7,735,685). These expenses are not expected to be utilised in the foreseeable future unless the nature of the Fund or its investment objective changes.

# HL Emerging Markets

## 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 accumulation	<b>418</b>	451
Final accumulation	<b>1,374</b>	1,493
	<b>1,792</b>	1,944
Add: Revenue deducted on cancellation of units	<b>28</b>	75
Deduct: Revenue received on issue of units	<b>(10)</b>	(15)
Net distribution for the year	<b>1,810</b>	2,004
Interest	<b>5</b>	16
<b>Total Distribution</b>	<b>1,815</b>	2,020

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

Net revenue after taxation	<b>1,578</b>	1,692
Equalisation received on distributions from underlying funds	<b>232</b>	296
Tax effect on expenses offset against capital	<b>–</b>	16
	<b>1,810</b>	2,004

Details of the distribution per unit are set out in the distribution tables on page 93.

### 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>116</b>	92
Annual management charge rebates	<b>52</b>	10
Bank interest receivable	<b>–</b>	1
Franked CIS income receivable	<b>796</b>	–
Sales awaiting settlement	<b>148</b>	783
<b>Total Debtors</b>	<b>1,112</b>	886

## HL Emerging Markets

### Notes to the Financial Statements (continued)

For the year ended 30th September 2025

#### 12 Cash and Cash Equivalents

	<i>30/09/25</i>	<i>30/09/24</i>
	<i>£'000</i>	<i>£'000</i>
Bank balances	<b>331</b>	660
<b>Total bank balances</b>	<b>331</b>	660
Bank overdrafts	<b>(301)</b>	(490)
<b>Total bank overdrafts</b>	<b>(301)</b>	(490)

#### 13 Other Creditors

	<i>30/09/25</i>	<i>30/09/24</i>
	<i>£'000</i>	<i>£'000</i>
Accrued expenses	<b>85</b>	116
Amounts payable for cancellation of units	<b>263</b>	888
Management fee rebates payable	<b>71</b>	–
Purchases awaiting settlement	<b>796</b>	–
<b>Total Other Creditors</b>	<b>1,215</b>	1,004

Transaction charges, trustee fees and safe custody fees paid to Northern Trust Investor Services Limited are shown in notes 5 and 8. The balance due to the Trustee at the year end in respect of these fees was £6,054 (30th September 2024: £1,479).

#### 14 Contingent Liabilities and Outstanding Commitments

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

#### 15 Related Parties

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

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 Assets 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 £65,607 (30th September 2024: £82,224).

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

	<i>30/09/25</i>	<i>30/09/24</i>
Class A Accumulation units	<b>99.87%</b>	99.84%

# HL Emerging Markets

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 15 Related Parties (continued)

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

At the year end, HL Emerging Markets held no shares in any Fund or collective investment scheme managed by associated companies of the Manager (30 September 2024: £Nil).

### 16 Unit Class

The Fund currently has one class of units: Class A. The distribution per unit is given in the distribution tables on page 93. All units have the same rights on winding up.

The Manager's service charge is for each unit is as follows.

Class A	0.60%
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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>Closing Units</i>
Class A Accumulation	104,996,200	4,841,366	(30,455,526)	79,382,040

### 17 Risk Disclosures

#### Market Price Risk

Market price risk - risk management policies surrounding this risk are discussed in note 4 on pages 17 to 19.

A 5% increase in the prices of the Fund's portfolio would have the effect of increasing the return and net assets by £6,844,889 (30th September 2024: £7,756,146). 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 17 to 19.

There was no currency exposure at the year end (30th September 2024: £Nil) as the Fund's assets and liabilities were all in GBP.

#### Interest Rate Risk

Interest rate risk - risk management policies surrounding this risk are discussed in note 4 on pages 17 to 19.

The Fund has minimal direct interest rate risk which only applies to bank balances and overdrafts. Interest on the Fund'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 - risk management policies surrounding this risk are discussed in note 4 on pages 17 to 19.

# HL Emerging Markets

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 17 Risk Disclosures (continued)

#### Liquidity Risk (continued)

The Manager monitors the Fund'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 Fund 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 17 to 19.

The Fund does not have any significant counterparty risk exposures.

#### Credit Risk

Credit risk - risk management policies surrounding this risk are discussed in note 4 on pages 17 to 19.

The Fund'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 Fund 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 Fund 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.

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

	<i>Level 1</i> £'000	<i>Level 2</i> £'000	<i>Level 3</i> £'000	<i>Total</i> £'000
<b>Assets</b>				
Collective Investment Schemes	<b>22,198</b>	<b>114,700</b>	–	<b>136,898</b>
Total	<b>22,198</b>	<b>114,700</b>	–	<b>136,898</b>

# HL Emerging Markets

## 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 2024

	<i>Level 1</i> £'000	<i>Level 2</i> £'000	<i>Level 3</i> £'000	<i>Total</i> £'000
Assets				
Collective Investment Schemes	–	155,123	–	155,123
Total	–	155,123	–	155,123

The Fund 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.

#### 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.

#### Level 3

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

### 18 Post Balance Sheet Events

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>Class</i>	<i>Unit Price</i> <i>30th September 2025</i>	<i>Unit Price</i> <i>21st January 2026</i>	<i>Movement</i> %
Class A Accumulation	172.30	190.20	10.39

# HL Emerging Markets

## Distribution Tables

For the year ended 30th September 2025

In pence per unit

### Interim accumulation 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 May 2025</i>	<i>31st May 2024</i>
Group 1	0.4237	–	0.4237	0.4030
Group 2	0.2723	0.1514	0.4237	0.4030

Group 1 - Units created prior to 1st October 2024

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

### Final accumulation 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>28th Nov 2025</i>	<i>30th Nov 2024</i>
Group 1	1.7305	–	1.7305	1.4215
Group 2	1.4644	0.2661	1.7305	1.4215

Group 1 - Units created prior to 1st April 2025

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

# HL Cautious Managed

## Manager's Investment Report

### For the year ended 30th September 2025

#### Investment objective

The HL Cautious Managed Fund (the "Fund") aims to maximise total returns for a specified level of risk ranging between 30% and 50% of the forecasted long-term volatility of global equities as represented by the MSCI All Countries World Index (GBP Total Return, Net) over rolling 5-year periods.

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

#### Investment policy

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

Due to the risk profile, the expectation is that the Fund will typically have an exposure to shares in between 25% and 40%, however this is not guaranteed. To enable the Fund to meet its investment objective, the exposure to shares may be lower or higher than the stated range in extraordinary market conditions (where there is not a steady and constant flow of investment activity and where there is high volatility and a lack of regular pricing information available).

The Fund is actively managed and uses a mixture of asset allocation techniques to blend asset classes for diversification, aiming to provide returns consistent with the Fund's "Cautious" risk profile and return aim.

The Fund uses an asset allocation model which determines the Fund's allocation to the different asset classes based on a longer-term outlook. The Fund's asset allocation will be recalculated periodically taking into account the results of the model and market conditions.

At any time, the Managers may also implement tactical changes to the asset allocation of the Fund to take advantage of short-term investment opportunities.

The collective investment schemes in which the Fund invests will include those managed or operated by the Manager, as well as those provided by third parties. The collective investment schemes will be established in Europe, UK, Jersey and Guernsey. Subject to the requirements above, the Fund aims to meet its objective by diversifying across different asset classes, geographies, sectors and industries.

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

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

## HL Cautious Managed

### 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 has increased from 133.06 pence to 141.10 pence, a rise of 6.04%. Over the same period, the IA Mixed Investment 0-35% Shares peer group returned an average gain of 5.31%.

Since close of the initial offer period (9th February 2016) to 30th September 2025, the price of the accumulation units has increased from 100.00 pence to 141.10 pence, a rise of 41.10%. Over the same period, the IA Mixed Investment 0-35% Shares peer group returned an average 36.34%.

	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 Cautious Managed A Accumulation	9.21%	-4.70%	0.94%	12.01%	6.04%
IA Mixed Investment 0-35% Shares NR	6.18%	-12.16%	2.67%	10.72%	5.31%

Past performance is not a guide to future returns.

*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
JPM Global Government Bond	31,501	HSBC Global Government Bond UCITS	
BlueBay Investment Grade Global Government Bond	14,702	ETF	51,744
HL Multi-Manager UK Growth	10,064	HL US	11,464
iShares Core S&P 500 UCITS ETF	7,314	HL Global Corporate Bond	9,363
HL Global Corporate Bond	5,241	iShares Global Government Bond UCITS ETF	6,253
iShares US Mortgage Backed Securities UCITS ETF	4,190	JPM Global Government Bond	5,043
iShares Broad USD High Yield Bond UCITS ETF	3,944	HL Multi-Manager UK Growth	3,498
Amundi MSCI World UCITS ETF	3,502	iShares Core S&P 500 UCITS ETF	3,453
HL US	2,420	Artemis Income	3,208
Amundi S&P 500 II UCITS ETF	2,157	Invesco Global Emerging Markets	2,811
		Liontrust UK Growth	2,788
Total purchases during the year were	100,713	Total sales during the year were	119,064

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

# HL Cautious Managed

## 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 – 7.70% (5.93%)</b>			
27,541	Amundi MSCI World UCITS ETF	3,234	1.84
6,690,494	HL Multi-Manager UK Growth†~	7,616	4.34
8,915	iShares Core FTSE 100 UCITS ETF†	1,661	0.95
6,267,095	LF Equity Income≠	45	0.03
3,372	Vanguard Investment Series - Global Small-Cap Index Fund	947	0.54
		<b>13,503</b>	<b>7.70</b>
<b>Fixed Interest Funds – 68.87% (72.15%)</b>			
36,510	BlueBay Emerging Market Aggregate Bond	4,608	2.63
126,200	BlueBay Investment Grade Global Government Bond	13,120	7.48
209,585	Capital Emerging Markets Local Currency Debt	2,412	1.38
40,510,837	HL Global Corporate Bond†~	47,507	27.09
661,674	HSBC Global Government Bond UCITS ETF†	6,853	3.91
654,258	iShares Global Inflation-Linked Bond Index Fund IE†	6,987	3.98
49,870	iShares JP Morgan EM Local Government Bond UCITS ETF	1,710	0.97
844,040	iShares US Mortgage Backed Securities UCITS ETF	4,297	2.45
270,453	JPM Global Government Bond	26,323	15.01
54,148	PGIM Global High Yield Bond	6,957	3.97
		<b>120,774</b>	<b>68.87</b>
<b>Europe Funds – 2.61% (2.51%)</b>			
2,270,262	JPM Europe Dynamic (ex-UK)†	<b>4,565</b>	<b>2.61</b>
<b>Asia/Emerging Funds – 4.05% (6.17%)</b>			
57,430	HSBC MSCI Pacific Ex Japan UCITS ETF USD	809	0.46
635,996	Invesco Global Emerging Markets	1,900	1.08
569,135	iShares Japan Equity Index†	2,009	1.15
351,814	JPM Emerging Markets†	1,255	0.72
8,085	Schroder ISF Asian Opportunities†	1,131	0.64
		<b>7,104</b>	<b>4.05</b>
<b>US Funds – 16.73% (13.53%)</b>			
8,870	Amundi S&P 500 II UCITS ETF	3,159	1.80
9,038,854	HL US†~	12,975	7.40
678,794	iShares Broad USD High Yield Bond UCITS ETF	3,410	1.94
12,560	iShares Core S&P 500 UCITS ETF†	6,641	3.79

## HL Cautious Managed

### Portfolio Statement (continued)

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>US Funds – 16.73% (13.53%) (continued)</b>		
383,939	iShares S&P 500 Swap UCITS ETF	3,152	1.80
		<b>29,337</b>	<b>16.73</b>
	<b>Portfolio of investments – 99.96% (100.29%)</b>	<b>175,283</b>	<b>99.96</b>
	Net other assets/liabilities – 0.04% (-0.29%)	75	0.04
	<b>Net assets</b>	<b>175,358</b>	<b>100.00</b>

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

All investments are in income shares/units unless otherwise stated.

† Accumulation shares/units.

~ Related party holding.

≠ 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.

# HL Cautious Managed

## Fund Information

The Comparative Tables on pages 99 and 100 give the performance of each active unit class in the Fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the Fund's performance disclosed in the Manager's Investment report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Fund.

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 Fund 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.

# HL Cautious Managed

## Fund 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	132.93	118.73	117.59
Return before operating charges*	9.25	15.19	2.29
Operating charges (calculated on average price)	(1.08)	(0.99)	(1.15)
Return after operating charges*	8.17	14.20	1.14
Distributions	(3.05)	(2.35)	(1.51)
Distributions on accumulation units	3.05	2.35	1.51
Closing net asset value per unit	141.10	132.93	118.73
* after direct transaction costs of**:	0.01	0.01	0.03

#### Performance

Return after charges	6.15%	11.96%	0.97%
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#### Other information

Closing net asset value (£'000)	163,679	113,697	86,595
Closing number of units	116,003,306	85,531,410	72,931,957
Operating charges†	0.80%	0.78%	0.96%
Direct transaction costs	0.01%	0.01%	0.03%

#### Prices<sup>^</sup>

Highest mid price	141.10	133.08	123.13
Lowest mid price	129.57	116.74	115.39

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

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

# HL Cautious Managed

## Fund 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	120.93	109.99	110.32
Return before operating charges*	8.33	14.02	2.16
Operating charges (calculated on average price)	(0.97)	(0.91)	(1.08)
Return after operating charges*	7.36	13.11	1.08
Distributions on income units	(2.78)	(2.17)	(1.41)
Closing net asset value per unit	125.51	120.93	109.99

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

	0.01	0.01	0.03
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#### Performance

Return after charges	6.09%	11.92%	0.98%
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#### Other information

Closing net asset value (£'000)	11,679	68,751	69,347
Closing number of units	9,305,477	56,850,689	63,047,352
Operating charges†	0.80%	0.78%	0.96%
Direct transaction costs	0.01%	0.01%	0.03%

#### Prices<sup>^</sup>

Highest mid price	126.89	122.08	115.52
Lowest mid price	116.48	108.13	108.25

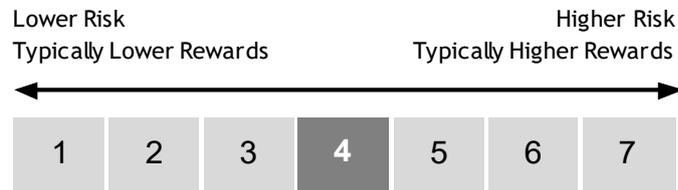
\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of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

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

# HL Cautious Managed

## Fund Information (continued)

### Synthetic Risk and Reward Indicator ("SRRI")



The Fund is ranked at 4 because funds of this type have experienced moderate rises and falls in value in the past.

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

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

Even a fund 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.

## HL Cautious Managed

### 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>6,563</b>		16,290
Revenue	7	<b>5,065</b>		4,039	
Expenses	8	<b>(1,105)</b>		(1,033)	
Interest payable and similar charges	10	<b>(6)</b>		(7)	
Net revenue before taxation		<b>3,954</b>		2,999	
Taxation	9	<b>–</b>		–	
Net revenue after taxation		<b>3,954</b>		2,999	
<b>Total return before distributions</b>		<b>10,517</b>		19,289	
Distributions	10	<b>(4,078)</b>		(3,187)	
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>6,439</b>		16,102	

### 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>182,448</b>		155,942
Amounts receivable on issue of units	<b>74,324</b>		43,270	
Amounts payable on cancellation of units	<b>(90,997)</b>		(34,807)	
		<b>(16,673)</b>		8,463
Dilution levy		<b>1</b>		10
Change in net assets attributable to unitholders from investment activities		<b>6,439</b>		16,102
Retained distribution on accumulation units		<b>3,143</b>		1,931
<b>Closing net assets attributable to unitholders</b>		<b>175,358</b>		182,448

# HL Cautious Managed

## 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>175,283</b>	182,971
<b>Current assets:</b>			
Debtors	11	<b>1,772</b>	2,256
Cash and cash equivalents	12	<b>774</b>	1,138
<b>Total assets</b>		<b>177,829</b>	186,365
<b>LIABILITIES</b>			
<b>Creditors:</b>			
Distribution payable on income units	10	<b>(129)</b>	(576)
Bank overdraft	12	<b>(821)</b>	(2,670)
Other creditors	13	<b>(1,521)</b>	(671)
<b>Total liabilities</b>		<b>(2,471)</b>	(3,917)
<b>Net assets attributable to unitholders</b>		<b>175,358</b>	182,448

# HL Cautious Managed

## Notes to the Financial Statements

For the year ended 30th September 2025

### 1 Statement of Compliance

The statement of compliance for note 1 is provided on page 14 of the Summary of Significant Accounting Policies Applicable to All Funds.

### 2 Summary of Significant Accounting Policies

The accounting policies for note 2 are provided on pages 14 to 16 of the Summary of Significant Accounting Policies Applicable to All Funds.

### 3 Distribution Policies

The distribution policies for note 3 are provided on page 16 of the Summary of Significant Accounting Policies Applicable to All Funds.

### 4 Risk Management Policies

The risk management policies for note 4 are provided on pages 17 to 19 of the Summary of Significant Accounting Policies Applicable to All Funds.

### 5 Net Capital Gains

	<i>30/09/25</i> <i>£'000</i>	<i>30/09/24</i> <i>£'000</i>
The net capital gains during the year comprise:		
Non-derivative securities	<b>6,474</b>	16,111
Transaction charges	<b>(4)</b>	(4)
CSDR penalty reimbursement	<b>1</b>	–
Equalisation received on distributions from underlying funds	<b>92</b>	177
Annual management charge rebates	<b>–</b>	6
<b>Total Net Capital Gains</b>	<b>6,563</b>	<b>16,290</b>

The net capital gains figure above includes movement of unrealised gains and realised gains of £722,985 and £5,750,845 respectively. (30th September 2024: £13,452,836 and £2,658,404 respectively).

# HL Cautious Managed

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 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 98.

#### 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>						
Collective Investment Schemes	74,072	–	–	74,072	–	–
Equities	26,631	10	–	26,641	0.04	–
Transaction cost % of purchases		0.01	–			
<b>Sales</b>						
Collective Investment Schemes	104,649	–	–	104,649	–	–
Equities	14,421	(6)	–	14,415	0.04	–
Transaction cost % of sales		–	–			
Total cost of the Fund's average NAV (%)		–	–			

# HL Cautious Managed

## 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>						
Collective Investment Schemes	89,213	–	–	89,213	–	–
Equities	21,537	–	8	21,545	–	0.04
Transaction cost % of purchases		–	0.01			
<b>Sales</b>						
Collective Investment Schemes	41,858	–	–	41,848	–	–
Equities	61,896	–	(20)	61,876	–	0.03
Transaction cost % of sales		–	0.02			
Total cost of the Fund's average NAV (%)		–	0.01			

#### Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was (0.18%) (30th September 2024: 0.02%). This spread represents the difference between the values determined by reference to the bid and offer prices of investments at close of business 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 Fund 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 Fund's actual dealing spread.

### 7 Revenue

	30/09/25 £'000	30/09/24 £'000
Annual management charge rebates	7	32
Bank interest	7	3
Distributions from underlying funds	2,731	2,873
Offshore dividend CIS revenue	195	121
Offshore interest CIS revenue	2,125	1,010
<b>Total Revenue</b>	<b>5,065</b>	<b>4,039</b>

# HL Cautious Managed

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 8 Expenses

	30/09/25 £'000	30/09/24 £'000
<b>Payable to the Manager, associates of the Manager and agents of either of them:</b>		
Manager's periodic charge	<u>908</u>	<u>856</u>
<b>Payable to the Trustee, associates of the Trustee and agents of either of them:</b>		
Trustee's fee	19	21
Safe custody fee	<u>17</u>	<u>4</u>
	<b>36</b>	25
<b>Other expenses:</b>		
Audit fee	9	9
VAT on audit fee	2	2
Accounting and administration fee	26	25
Automated transaction provider fee	15	14
Management fee rebates	69	55
Publication costs	6	2
Registrar fees	<u>34</u>	<u>45</u>
	<b>161</b>	152
<b>Total Expenses</b>	<u><b>1,105</b></u>	<u>1,033</u>

# HL Cautious Managed

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 9 Taxation

	30/09/25 £'000	30/09/24 £'000
<b>(a) Analysis of charge for the year</b>		
Corporation tax	-	-
Prior year adjustment	-	-
Total current tax charge (note 9b)	-	-
Deferred tax (note 9c)	-	-
<b>Total Taxation</b>	-	-

### (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:

	30/09/25 £'000	30/09/24 £'000
Net revenue before taxation	<b>3,954</b>	2,999
Corporation Tax at 20%	<b>791</b>	600
Effects of:		
Income tax related to interest distributions	<b>(664)</b>	(429)
Non-taxable dividends	<b>(127)</b>	(172)
Tax effect on capital management charge rebates	-	1
<b>Total tax charge for the year (note 9a)</b>	-	-

### (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>	-	-

At the year end, the Fund has no potential deferred tax asset as there were no carried forward surplus management expenses (30th September 2024: £Nil).

# HL Cautious Managed

## 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:

	30/09/25	30/09/24
	£'000	£'000
Interim accumulation	1,390	986
Interim distribution	777	717
Final accumulation	1,753	945
Final distribution	129	576
	<u>4,049</u>	<u>3,224</u>
Add: Revenue deducted on cancellation of units	286	160
Deduct: Revenue received on issue of units	(257)	(197)
Net distribution for the year	<u>4,078</u>	<u>3,187</u>
Interest	6	7
<b>Total Distribution</b>	<u>4,084</u>	<u>3,194</u>

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

Net revenue after taxation	3,954	2,999
Equalisation received on distributions from underlying funds	92	177
Expenses offset against capital	32	11
	<u>4,078</u>	<u>3,187</u>

Details of the distribution per unit are set out in the distribution tables on page 115.

### 11 Debtors

	30/09/25	30/09/24
	£'000	£'000
Amounts receivable for issue of units	791	380
Annual management charge rebates	4	–
Franked CIS income receivable	977	32
Sales awaiting settlement	–	1,844
<b>Total Debtors</b>	<u>1,772</u>	<u>2,256</u>

# HL Cautious Managed

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 12 Cash and Cash Equivalents

	<i>30/09/25</i>	<i>30/09/24</i>
	<i>£'000</i>	<i>£'000</i>
Bank balances	<b>774</b>	1,138
<b>Total bank balances</b>	<b>774</b>	1,138
Bank overdrafts	<b>(821)</b>	(2,670)
<b>Total bank overdrafts</b>	<b>(821)</b>	(2,670)

### 13 Other Creditors

	<i>30/09/25</i>	<i>30/09/24</i>
	<i>£'000</i>	<i>£'000</i>
Accrued expenses	<b>96</b>	113
Amounts payable for cancellation of units	<b>205</b>	273
Management fee rebates payable	<b>35</b>	19
Other creditors	<b>73</b>	73
Purchases awaiting settlement	<b>1,112</b>	193
<b>Total Other Creditors</b>	<b>1,521</b>	671

Transaction charges, trustee fees and safe custody fees paid to Northern Trust Investor Services Limited are shown in notes 5 and 8. The balance due to the Trustee at the year end in respect of these fees was £9,109 (30th September 2024: £2,342).

### 14 Contingent Liabilities and Outstanding Commitments

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

### 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 Fund. It also acts as a principal in respect of all transactions of units in the Fund.

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 £70,953 (30th September 2024: £74,382).

# HL Cautious Managed

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 15 Related Parties (continued)

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

	<i>30/09/25</i>	<i>30/09/24</i>
Class A Accumulation units	<b>99.22%</b>	99.03%
Class A Income units	<b>99.46%</b>	99.91%

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

At the year end, the HL Cautious Managed held shares in other fund or collective investment scheme managed by associated companies of the Manager. The value of the holdings as at the balance sheet date was £68,098,792 (30th September 2024: £69,590,300).

### 16 Unit Class

The Fund currently has one class of units: Class A. The distribution per unit is given in the distribution tables on page 115. All units have the same rights on winding up.

The Manager's service charge for the class of each unit is as follows:

Class A	0.50%
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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	85,531,410	50,158,464	(19,680,410)	(6,158)	116,003,306
Class A Income	56,850,689	5,876,065	(53,428,127)	6,850	9,305,477

### 17 Risk Disclosures

#### Market Price Risk

Market price risk - risk management policies surrounding this risk are discussed in note 4 on pages 17 to 19.

A 5% increase in the prices of the Fund's portfolio would have the effect of increasing the return and net assets by £8,764,143 (30th September 2024: £9,148,532). 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 17 to 19.

There was no currency exposure at the year end (30th September 2024: same) as the Fund's assets and liabilities were all in GBP.

#### Interest Rate Risk

Interest rate risk - risk management policies surrounding this risk are discussed in note 4 on pages 17 to 19.

# HL Cautious Managed

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 17 Risk Disclosures (continued)

#### Interest Rate Risk (continued)

The Fund has minimal direct interest rate risk which only applies to bank balances and overdrafts. Interest on the Fund'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 - risk management policies surrounding this risk are discussed in note 4 on pages 17 to 19.

The Manager monitors the Fund'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 Fund 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 17 to 19.

The Fund does not have any significant counterparty risk exposures.

#### Credit Risk

Credit risk - risk management policies surrounding this risk are discussed in note 4 on pages 17 to 19.

The Fund'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 Fund 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 Fund 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.

# HL Cautious Managed

## 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

	<i>Level 1</i> £'000	<i>Level 2</i> £'000	<i>Level 3</i> £'000	<i>Total</i> £'000
<b>Assets</b>				
Collective Investment Schemes	<b>28,073</b>	<b>147,165</b>	<b>45</b>	<b>175,283</b>
Total	<b>28,073</b>	<b>147,165</b>	<b>45</b>	<b>175,283</b>

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

	<i>Level 1</i> £'000	<i>Level 2</i> £'000	<i>Level 3</i> £'000	<i>Total</i> £'000
Assets				
Collective Investment Schemes	13,795	169,127	49	182,971
Total	13,795	169,127	49	182,971

The Fund 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 Fund 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's valuation is based on the NAV per unit/share published by the Authorised Corporate Director of the collective investment scheme available at close of business on the 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.

#### Level 3

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

# HL Cautious Managed

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 18 Post Balance Sheet Events

#### *Market Price Movement*

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 at the year-end is shown below.

<i>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	141.10	144.10	2.13
Class A Income	126.89	128.18	1.02

# HL Cautious Managed

## Distribution Tables

For the year ended 30th September 2025

In pence per unit

### 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 May 2025</i>	<i>31st May 2024</i>
Group 1	1.5417	–	1.5417	1.2480
Group 2	0.9665	0.5752	1.5417	1.2480

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th May 2025</i>	<i>31st May 2024</i>
Group 1	1.4024	–	1.4024	1.1565
Group 2	0.8533	0.5491	1.4024	1.1565

Group 1 - Units created prior to 1st October 2024

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

### 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>28th Nov 2025</i>	<i>29th Nov 2024</i>
Group 1	1.5111	–	1.5111	1.1052
Group 2	1.0918	0.4193	1.5111	1.1052

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>28th Nov 2025</i>	<i>29th Nov 2024</i>
Group 1	1.3812	–	1.3812	1.0139
Group 2	1.0405	0.3407	1.3812	1.0139

Group 1 - Units created prior to 1st April 2025

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

# HL High Income

## Manager's Investment Report

For the year ended 30th September 2025

### Investment objective

The investment objective of the HL High Income Fund (the "Fund") is to:

1. Provide an annual income greater than 75% of funds in the Investment Association Mixed Investment 20-60% Shares sector measured over any 5-year period. The income is distributed monthly.
2. Grow the value of your investment over any 5-year period.

### Investment policy

At least 60% of the Fund will invest in or be exposed to fixed interest securities (such as corporate and government bonds, high yield bonds, index linked and municipal bonds). The Fund will also invest in, or be exposed to, shares of companies that are listed, domiciled, incorporated, or headquartered both in and/or outside the UK.

It is expected that the Fund's exposure to company shares will typically range between 20% and 40% and will not exceed 40%. The Fund will not purchase unlisted shares.

The Fund may also have exposure to property through real estate investment trusts (REITS), either directly or indirectly through other collective investment schemes and exchange traded funds.

The portion of the Fund not invested in/exposed to fixed interest securities, company shares, or REITs may be invested in or exposed to:

- Trustee Receipts (which allow investors to hold equity shares of foreign companies without the need to trade directly on a foreign market);
- Money market instruments (e.g., short term loans that pay interest); and
- Deposits and cash.

A minimum of 30% of the Fund's investments should be denominated in (or hedged back to) Sterling. A minimum of 60% should be invested in "established market currencies". This includes Sterling, US Dollars and Euros.

The Fund is not constrained by issuer credit rating or the 'duration' of a bond. "Duration" measures a bond's sensitivity to movements in interest rates, and interest rate expectations.

The Fund can hold the shares of companies and bond issues from developed and/or emerging markets in any region globally. Total exposure to emerging markets assets is unlikely to exceed 30% of the Fund's value.

The Fund will hold higher yielding fixed interest securities such as high yield bonds issued by global companies or bonds issued by emerging markets issuers, which have greater credit risk (the possibility that a loss occurs due to the issuer of the debt security (e.g., a company) failing to repay the debt to the Fund as holder of the security). However total exposure to such higher risk fixed interest securities is unlikely to exceed 30% of the Fund's value.

The Fund will gain exposure to assets directly or via other regulated collective investment schemes. The collective investment schemes in which the Fund may invest can take a variety of forms. They may be:

- Open or closed-ended
- Exchange traded (ETFs)
- Actively managed or passively managed
- Money market funds.

## HL High Income

### Manager's Investment Report (continued)

For the year ended 30th September 2025

They may be managed or operated by the Manager or other third-party managers and will be established in Europe, the UK, Jersey, or Guernsey. The Fund may also invest in or have exposure to real estate investment trusts.

The Fund may also invest in derivative instruments and forwards transactions for efficient portfolio management purposes (EPM) including "hedging" techniques. EPM and the hedging techniques used, aim to reduce the risks or costs of managing the Fund.

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

The Manager may allocate all or a portion of the Fund's assets to one or more Investment Managers. Each Investment Manager will use its own method for managing its allocation. Investment Managers will be subject to the Manager's oversight and the Fund's investment objective and policy. The Manager may choose to retain the investment management of some, or all, of the Fund's portfolio.

The Fund is actively managed. This means that the Manager or delegated Investment Manager decides which investments to buy and sell and when. The Fund invests in companies or issuers which the Manager or Investment Manager believe exhibit income generation potential, and/or the potential for capital growth. The Fund will typically invest in asset classes generating higher income. For example, the Fund will hold higher yielding fixed interest securities such as high yield bonds issued by global companies or bonds issued by emerging markets issuers. The Fund's equity exposure will also typically have a bias towards the shares of UK companies as UK companies traditionally pay higher dividends than non-UK companies.

The Manager may also invest in passive funds where:

- Small market size would make active management inefficient;
- The size of the Fund's investment in the particular market is small;
- There is limited choice of active managers in that market;
- The cost of investment in an active fund would be prohibitive; or
- For liquidity or risk management purposes.

The percentage investment levels in different asset classes described above are not guaranteed. This relates to both the equity and fixed interest exposures. This also applies to currency exposure and to the level of exposure to companies based in emerging market countries. There may be periods when the Fund's total exposure is higher or lower than the percentage levels stated. This could be due to market movements or extraordinary market conditions. For example, where there is not a steady and constant flow of investment activity or where there is high volatility and a lack of regular pricing information.

# HL High Income

## 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 has risen from 139.23 pence to 149.15 pence, a rise of 7.12%. Over the same period the IA Mixed Investment 20-60% Shares peer group returned an average gain of 7.26%.

Since close of the initial offer period (13th April 2016) to 30th September 2025, the price of the accumulation units has increased from 100.00 pence to 149.15 pence, a rise of 49.15%. Over the same period, the IA Mixed Investment 20-60% Shares peer group returned an average 52.21%.

	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 High Income	20.84%	-11.31%	4.19%	12.72%	7.12%
IA Mixed Investment 20-60% Shares	12.75%	-10.91%	4.33%	12.23%	7.26%

Past performance is not a guide to future returns.

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

## HL High Income

### Manager's Investment Report (continued) For the year ended 30th September 2025

#### Performance review (continued)

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

<b>Purchases</b>	<b>£'000</b>	<b>Sales</b>	<b>£'000</b>
HL Global Equity Income	93,099	HSBC Global Funds ICAV - Global	
JPM Global Government Bond	14,533	Government Bond UCITS ETF	53,749
BlueBay Investment Grade Global		HL Global Corporate Bond	11,733
Government Bond	14,436	HL Global Equity Income	10,762
HL Global Corporate Bond	10,234	iShares Core S&P 500 UCITS ETF	10,150
iShares Broad USD High Yield Bond		HL UK Income	9,708
UCITS ETF	8,581	Microsoft	5,377
iShares US Mortgage Backed		Vanguard FTSE 250 UCITS ETF	4,227
Securities UCITS ETF	8,543	iShares Core MSCI Emerging Markets	
iShares FTSE 100 UCITS ETF	4,701	UCITS ETF	4,173
iShares JP Morgan EM Local		Taiwan Semiconductor Manufacturing	3,047
Government Bond UCITS ETF	4,319	PGIM Global High Yield Bond	2,600
BlueBay Emerging Market Aggregate			
Bond	3,096		
HL UK Income	2,986		
Total purchases during the year were	173,136	Total sales during the year were	195,589

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

# HL High Income

## 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 – 10.62% (13.96%)</b>			
41,840,700	HL UK Income~	<b>45,556</b>	<b>10.62</b>
<b>Fixed Interest Funds – 62.41% (64.71%)</b>			
262,488	BlueBay Emerging Market Aggregate Bond	28,155	6.56
144,633	BlueBay Investment Grade Global Government Bond	14,541	3.39
1,566,919	Capital Group Emerging Markets Local Currency Debt	15,089	3.52
122,573,151	HL Global Corporate Bond~ HSBC Global Funds ICAV - Global Government Bond	129,670	30.22
257,220	UCITS ETF	2,411	0.56
1,822,559	iShares Core MSCI Emerging Markets UCITS ETF iShares JP Morgan EM Local Government Bond UCITS	7,922	1.84
128,609	ETF	4,410	1.03
1,721,278	iShares US Mortgage Backed Securities UCITS ETF	8,763	2.04
146,099	JPM Global Government Bond	14,220	3.31
407,329	PGIM Global High Yield Bond	42,636	9.94
		<b>267,817</b>	<b>62.41</b>
<b>Asia/Emerging Funds – 0.76% (0.99%)</b>			
2,628,460	iShares Japan Equity Index	<b>3,249</b>	<b>0.76</b>
<b>US Funds – 3.09% (2.92%)</b>			
25,523	Amundi S&P 500 II UCITS ETF	1,301	0.30
1,732,801	iShares Broad USD High Yield Bond UCITS ETF	8,704	2.03
39,201	iShares Core S&P 500 UCITS ETF	1,930	0.45
235,016	iShares S&P 500 Swap UCITS ETF	1,311	0.31
		<b>13,246</b>	<b>3.09</b>
<b>Global Equity Funds – 20.67% (0.00%)</b>			
82,645,755	HL Global Equity Income~	<b>88,687</b>	<b>20.67</b>
<b>UK Equities – 2.99% (1.09%)</b>			
1,413,094	iShares FTSE 100 UCITS ETF	<b>12,837</b>	<b>2.99</b>

# HL High Income

## Portfolio Statement (continued)

As at 30th September 2025

<i> Holding </i>	<i> Investment </i>	<i> Bid market valuation £'000 </i>	<i> Percentage of total net assets % </i>
	Australia Equities – 0.00% (0.38%)		
	Austria Equities – 0.00% (0.03%)		
	Canada Equities – 0.00% (0.05%)		
	Denmark Equities – 0.00% (0.26%)		
	Finland Equities – 0.00% (0.04%)		
	France Equities – 0.00% (1.26%)		
	Germany Equities – 0.00% (0.39%)		
	Hong Kong Equities – 0.00% (0.28%)		
	Italy Equities – 0.00% (0.05%)		
	Japan Equities – 0.00% (0.63%)		
	Mexico Equities – 0.00% (0.05%)		
	Netherlands Equities – 0.00% (0.30%)		
	Norway Equities – 0.00% (0.08%)		
	Singapore Equities – 0.00% (0.44%)		
	South Korea Equities – 0.00% (0.15%)		
	Spain Equities – 0.00% (0.32%)		
	Sweden Equities – 0.00% (0.26%)		
	Switzerland Equities – 0.00% (0.72%)		
	Taiwan Equities – 0.00% (0.59%)		
	US Equities – 0.00% (9.91%)		

# HL High Income

## Portfolio Statement (continued)

As at 30th September 2025

<b>Portfolio of investments – 100.54% (99.86%)</b>	<b>431,392</b>	<b>100.54</b>
Net other (liabilities)/assets – (0.54%) (0.14%)	(2,299)	(0.54)
<b>Net assets</b>	<b>429,093</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.

~ Related party holding.

# HL High Income

## Fund Information

The Comparative Tables on pages 124 and 125 give the performance of each active unit class in the Fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the Fund's performance disclosed in the Manager's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Fund.

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 Fund 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.

# HL High Income

## Fund 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<sup>^</sup>)</i>	<i>30/09/23</i> <i>(pence per unit)</i>
<i>For the year ended</i>			
Opening net asset value per unit	138.91	123.50	118.41
Return before operating charges*	11.65	16.62	6.53
Operating charges (calculated on average price)	(1.42)	(1.21)	(1.44)
Return after operating charges*	10.23	15.41	5.09
Distributions	(6.37)	(5.38)	(5.44)
Distributions on accumulation units	6.37	5.38	5.44
Closing net asset value per unit	149.14	138.91	123.50
* after direct transaction costs of**:	0.01	0.04	0.04

#### Performance

Return after charges	7.36%	12.48%	4.30%
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#### Other information

Closing net asset value (£'000)	95,288	96,360	97,471
Closing number of units	63,891,351	69,367,406	78,925,666
Operating charges†	1.00%	0.92%	1.15%
Direct transaction costs	–%	0.03%	0.03%

#### Prices

Highest mid price	149.15	139.32	130.69
Lowest mid price	134.62	120.35	116.21

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

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

<sup>^</sup> Restated to match the synthetic OCF as at the financial year end of 30/09/2024.

# HL High Income

## Fund 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<sup>^</sup>)</i>	<i>30/09/23</i> <i>(pence per unit)</i>
<i>For the year ended</i>			
Opening net asset value per unit	97.69	90.46	90.61
Return before operating charges*	7.99	11.97	5.01
Operating charges (calculated on average price)	(0.98)	(0.87)	(1.08)
Return after operating charges*	7.01	11.10	3.93
Distributions on income units	(4.40)	(3.87)	(4.08)
Closing net asset value per unit	100.30	97.69	90.46
* after direct transaction costs of**:	–	0.03	0.03

#### Performance

Return after charges	7.18%	12.27%	4.34%
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#### Other information

Closing net asset value (£'000)	333,805	343,471	341,724
Closing number of units	332,802,265	351,597,773	377,746,288
Operating charges†	1.00%	0.92%	1.15%
Direct transaction costs	–%	0.03%	0.03%

#### Prices

Highest mid price	101.14	98.49	98.64
Lowest mid price	92.83	87.88	88.92

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

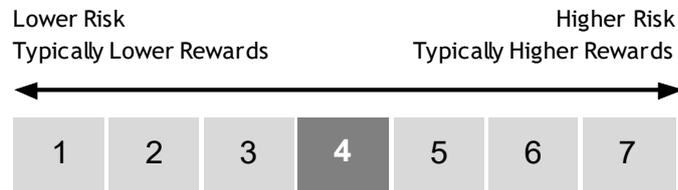
† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic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

<sup>^</sup> Restated to match the synthetic OCF as at the financial year end of 30/09/2024.

# HL High Income

## Fund Information (continued)

### Synthetic Risk and Reward Indicator ("SRRI")



The Fund is ranked at 4 because funds of this type have experienced moderate rises and falls in value in the past.

The Fund's risk category has been calculated using historical data, which may not be a reliable indication of the future risk profile of the Fund. The risk and reward rating has changed from 5 to 4 this period.

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

Even a fund 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.

## HL High Income

### 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>14,311</b>		37,073
Revenue	7	<b>19,276</b>		20,493	
Expenses	8	<b>(3,186)</b>		(3,469)	
Interest payable and similar charges	10	<b>(2)</b>		(68)	
Net revenue before taxation		<b>16,088</b>		16,956	
Taxation	9	<b>(8)</b>		(1,975)	
Net revenue after taxation			<b>16,080</b>		14,981
<b>Total return before distributions</b>			<b>30,391</b>		52,054
Distributions	10		<b>(19,244)</b>		(18,138)
<b>Change in net assets attributable to unitholders from investment activities</b>			<b>11,147</b>		33,916

### 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>439,831</b>		439,195
Amounts receivable on issue of units	<b>37,760</b>		31,923	
Amounts payable on cancellation of units	<b>(63,841)</b>		(69,136)	
		<b>(26,081)</b>		(37,213)
Change in net assets attributable to unitholders from investment activities		<b>11,147</b>		33,916
Retained distribution on accumulation units		<b>4,196</b>		3,932
Unclaimed distributions		<b>–</b>		1
<b>Closing net assets attributable to unitholders</b>		<b>429,093</b>		439,831

# HL High Income

## 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>431,392</b>	439,236
<b>Current assets:</b>			
Debtors	11	<b>2,377</b>	1,546
Cash and cash equivalents	12	<b>1,432</b>	2,435
<b>Total assets</b>		<b>435,201</b>	443,217
<b>LIABILITIES</b>			
<b>Creditors:</b>			
Distribution payable on income units	10	<b>(2,747)</b>	(1,793)
Bank overdraft	12	<b>(2,623)</b>	–
Other creditors	13	<b>(738)</b>	(1,593)
<b>Total liabilities</b>		<b>(6,108)</b>	(3,386)
<b>Net assets attributable to unitholders</b>		<b>429,093</b>	439,831

# HL High Income

## Notes to the Financial Statements

For the year ended 30th September 2025

### 1 Statement of Compliance

The statement of compliance for note 1 is provided on page 14 of the Summary of Significant Accounting Policies Applicable to All Funds.

### 2 Summary of Significant Accounting Policies

The accounting policies for note 2 are provided on pages 14 to 16 of the Summary of Significant Accounting Policies Applicable to All Funds.

### 3 Distribution Policies

The distribution policies for note 3 are provided on page 16 of the Summary of Significant Accounting Policies Applicable to All Funds.

### 4 Risk Management Policies

The risk management policies for note 4 are provided on pages 17 to 19 of the Summary of Significant Accounting Policies Applicable to All Funds.

### 5 Net Capital Gains

	<i>30/09/25</i> <i>£'000</i>	<i>30/09/24</i> <i>£'000</i>
The net capital gains during the year comprise:		
Non-derivative securities	<b>14,292</b>	36,274
Currency gains	<b>16</b>	6
Transaction charges	<b>(3)</b>	(3)
Equalisation received on distributions from underlying funds	<b>26</b>	357
Management fee to underlying fund	<b>(20)</b>	439
<b>Total Net Capital Gains</b>	<b>14,311</b>	<b>37,073</b>

The net capital gains figure above includes movement of unrealised gains and realised gains of £9,288,554 and £5,002,998 respectively. (30th September 2024: £18,500,669 and £17,773,546 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 123.

# HL High Income

## 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 2025:

	Principal 2025 £'000	Commissions 2025 £'000	Taxes 2025 £'000	Total Cost 2025 £'000	Commissions % of principal	Taxes % of principal
<b>Purchases</b>						
Collective Investment Schemes	139,489	–	–	139,489	–	–
Equities	33,632	–	16	33,648	–	0.05
Transaction cost % of purchases		–	–			
<b>Sales</b>						
Collective Investment Schemes	91,525	–	–	91,525	–	–
Equities	104,070	–	(6)	104,064	–	0.01
Transaction cost % of sales		–	–			
Total cost of the Fund's average NAV (%)		–	–			

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>						
Collective Investment Schemes	207,793	–	–	207,793	–	–
Equities	132,191	19	63	132,273	0.01	0.05
Transaction cost % of purchases		–	0.03			
<b>Sales</b>						
Collective Investment Schemes	261,902	–	–	261,902	–	–
Equities	114,471	–	(48)	114,423	–	0.04
Transaction cost % of sales		–	–			
Total cost of the Fund's average NAV (%)		–	0.03			

## HL High Income

### Notes to the Financial Statements (continued)

For the year ended 30th September 2025

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

##### Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.02% (30th September 2024: 0.02%). This spread represents the difference between the values determined by reference to the bid and offer prices of investments at close of business 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 Fund 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 Fund's actual dealing spread.

#### 7 Revenue

	<i>30/09/25</i>	<i>30/09/24</i>
	<i>£'000</i>	<i>£'000</i>
Annual management charge rebates	<b>1</b>	44
Bank interest	<b>59</b>	17
Distributions from underlying funds	<b>8,916</b>	11,203
Franked UK dividends	<b>16</b>	3
Offshore dividend CIS revenue	<b>649</b>	1,959
Offshore interest CIS revenue	<b>9,580</b>	7,190
Overseas dividends	<b>55</b>	76
Unfranked PID revenue	<b>–</b>	1
<b>Total Revenue</b>	<b>19,276</b>	20,493

# HL High Income

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 8 Expenses

	30/09/25 £'000	30/09/24 £'000
<b>Payable to the Manager, associates of the Manager and agents of either of them:</b>		
Manager's periodic charge	<u>2,956</u>	<u>3,053</u>
<b>Payable to the Trustee, associates of the Trustee and agents of either of them:</b>		
Trustee's fee	41	47
Safe custody fee	<u>40</u>	<u>3</u>
	<b>81</b>	50
<b>Other expenses:</b>		
Audit fee	9	12
VAT on audit fee	2	3
Accounting and administration fee	38	39
Automated transaction provider fee	12	14
Management fee to underlying fund	53	252
Monthly distribution fee	25	37
Publication costs	5	2
Registrar fees	5	5
Sub-adviser fee	–	2
	<u>149</u>	<u>366</u>
<b>Total Expenses</b>	<u><b>3,186</b></u>	<u>3,469</u>

## HL High Income

### Notes to the Financial Statements (continued)

For the year ended 30th September 2025

#### 9 Taxation

	30/09/25 £'000	30/09/24 £'000
<b>(a) Analysis of charge for the year</b>		
Corporation tax	–	1,965
Overseas withholding tax	<b>8</b>	10
Total current tax charge (note 9b)	<b>8</b>	1,975
Deferred tax (note 9c)	–	–
<b>Total Taxation</b>	<b>8</b>	1,975

#### (b) Factors affecting 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:

	30/09/25 £'000	30/09/24 £'000
Net revenue before taxation	<b>16,088</b>	16,956
Corporation Tax at 20%	<b>3,218</b>	3,391
Effects of:		
Income tax related to interest distributions	<b>(2,493)</b>	–
Non-taxable dividends	<b>(714)</b>	(1,499)
Non-taxable overseas dividends	<b>(11)</b>	(15)
Overseas withholding tax	<b>8</b>	10
Tax effect on capital management charge rebates	–	88
<b>Total tax charge for the year (note 9a)</b>	<b>8</b>	1,975

#### (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>

At the year end, the Fund has no potential deferred tax asset as there were no carried forward surplus management expenses (30th September 2024: £Nil).

# HL High Income

## 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>3,403</b>	3,432
Interim distributions	<b>12,172</b>	12,300
Final accumulation	<b>793</b>	500
Final distribution	<b>2,747</b>	1,793
	<b>19,115</b>	18,025
Add: Revenue deducted on cancellation of units	<b>311</b>	201
Deduct: Revenue received on issue of units	<b>(182)</b>	(88)
Net distribution for the year	<b>19,244</b>	18,138
Interest	<b>2</b>	68
<b>Total Distribution</b>	<b>19,246</b>	18,206

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

Net revenue after taxation	<b>16,080</b>	14,981
Equalisation received on distributions from underlying funds	<b>26</b>	357
Expenses offset against capital	<b>3,138</b>	3,391
Tax effect on expenses offset against capital	<b>–</b>	(591)
	<b>19,244</b>	18,138

Details of the distribution per unit are set out in the distribution tables on pages 141 to 144.

### 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>144</b>	187
Annual management charge rebates	<b>(3)</b>	106
Corporation tax recoverable	<b>97</b>	98
Franked CIS income receivable	<b>296</b>	591
Franked UK dividends receivable	<b>–</b>	3
Overseas dividends receivable	<b>1,368</b>	63
Overseas tax recoverable	<b>4</b>	–
Unfranked CIS income receivable	<b>471</b>	498
<b>Total Debtors</b>	<b>2,377</b>	1,546

## HL High Income

### Notes to the Financial Statements (continued)

For the year ended 30th September 2025

#### 12 Cash and Cash Equivalents

	30/09/25	30/09/24
	£'000	£'000
Bank balances	1,432	2,407
Overseas balances	–	28
<b>Total bank balances</b>	<b>1,432</b>	<b>2,435</b>
Bank overdrafts	<b>(2,623)</b>	–
<b>Total bank overdrafts</b>	<b>(2,623)</b>	–

#### 13 Other Creditors

	30/09/25	30/09/24
	£'000	£'000
Accrued expenses	279	319
Amounts payable for cancellation of units	429	1,236
Annual management charge rebates payable	30	38
<b>Total Other Creditors</b>	<b>738</b>	<b>1,593</b>

Transaction charges, trustee fees and safe custody fees paid to Northern Trust Investor Services Limited are shown in notes 5 and 8. The balance due to the Trustee at the year end in respect of these fees was £20,220 (30th September 2024: £4,310).

#### 14 Contingent Liabilities and Outstanding Commitments

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

#### 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 Fund. It also acts as a principal in respect of all transactions of units in the Fund.

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 £243,719 (30th September 2024: £250,311).

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

	30/09/25	30/09/24
Class A Accumulation units	99.41%	99.41%
Class A Income units	99.54%	99.58%

# HL High Income

## Notes to the Financial Statements (continued)

For the year ended 30th September 2025

### 15 Related Parties (continued)

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

At the year end, the Fund held shares in other fund or collective investment scheme managed by associated companies of the Manager. The value of the holdings as at the balance sheet date was £263,913,451 (30th September 2024: £179,613,901).

As at year end, the Manager has two third party sub-advisors appointed to provide investment management and advisory services to the Manager in respect of the Fund. 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 Class

The Fund currently has one class of units: Class A. The distribution per unit is given in the distribution tables on pages 141 to 144. 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	0.69%
Greater than £1 billion and up to £2 billion	0.64%
Greater than £2 billion and up to £3 billion	0.60%
Over £3 billion	0.55%

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	69,367,406	3,221,089	(8,637,168)	(59,976)	63,891,351
Class A Income	351,597,773	34,160,479	(53,042,055)	86,068	332,802,265

### 17 Risk Disclosures

#### Market Price Risk

Market price risk - risk management policies surrounding this risk are discussed in note 4 on pages 17 to 19.

A 5% increase in the prices of the Fund's portfolio would have the effect of increasing the return and net assets by £21,569,610 (30th September 2024: £21,961,809). 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 17 to 19.

## HL High Income

### Notes to the Financial Statements (continued)

For the year ended 30th September 2025

#### 17 Risk Disclosures (continued)

Currency exposure as at 30th September 2025

	<i>Monetary Exposure £'000</i>	<i>Non- Monetary Exposure £'000</i>	<i>Total £'000</i>
Euro	3	–	3
Sterling	<b>(2,302)</b>	<b>431,392</b>	<b>429,090</b>
	<b>(2,299)</b>	<b>431,392</b>	<b>429,093</b>

Currency exposure as at 30th September 2024

	<i>Monetary Exposure £'000</i>	<i>Non- Monetary Exposure £'000</i>	<i>Total £'000</i>
Australian Dollar	2	1,674	1,676
Danish Kroner	–	1,148	1,148
Euro	11	10,515	10,526
Hong Kong Dollar	1	1,249	1,250
Japanese Yen	19	2,727	2,746
Norwegian Krone	–	374	374
Singapore Dollar	–	1,969	1,969
Sterling	505	368,050	368,555
Swedish Krona	–	1,150	1,150
Swiss Franc	–	3,196	3,196
US dollar	57	47,184	47,241
	595	439,236	439,831

A 5% increase in the value of the Fund's foreign currency exposure would have the effect of increasing the return and net assets by £168 (30th September 2024: £3,563,808). A 5% decrease would have an equal and opposite effect.

## HL High Income

### Notes to the Financial Statements (continued)

For the year ended 30th September 2025

#### 17 Risk Disclosures (continued)

##### Interest Rate Risk

Interest rate risk - risk management policies surrounding this risk are discussed in note 4 on page 17.

Interest rate risk exposure as at 30th September 2025

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000	Weighted average fixed interest rate %	Weighted average period for which rate is fixed years
Euro	–	–	3	3	–	–
	–	–	3	3	–	–
Sterling	–	(1,191)	430,281	429,090	–	–
<b>Total</b>	<b>–</b>	<b>(1,191)</b>	<b>430,284</b>	<b>429,093</b>	<b>–</b>	<b>–</b>

Interest rate risk exposure as at 30th September 2024

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000	Weighted average fixed interest rate %	Weighted average period for which rate is fixed years
Australian dollar	–	–	1,676	1,676	–	–
Danish kroner	–	–	1,148	1,148	–	–
Euro	–	–	10,526	10,526	–	–
Hong Kong dollar	–	1	1,249	1,250	–	–
Japanese yen	–	–	2,746	2,746	–	–
Norwegian krone	–	–	374	374	–	–
Singapore dollar	–	–	1,969	1,969	–	–
Swedish krone	–	–	1,150	1,150	–	–
Swiss franc	–	–	3,196	3,196	–	–
US dollar	–	27	47,214	47,241	–	–
	–	28	71,248	71,276	–	–
Sterling	–	2,407	366,148	368,555	–	–
<b>Total</b>	<b>–</b>	<b>2,435</b>	<b>437,396</b>	<b>439,831</b>	<b>–</b>	<b>–</b>

## HL High Income

### 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 17 to 19.

The Manager monitors the Fund'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 Fund 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 17 to 19.

The Fund does not have any significant counterparty risk exposures.

##### Credit Risk

Credit risk - risk management policies surrounding this risk are discussed in note 4 on pages 17 to 19.

The Fund'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 Fund 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 Fund 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.

# HL High Income

## 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	<b>33,040</b>	<b>385,515</b>	–	<b>418,555</b>
Equities	<b>12,837</b>	–	–	<b>12,837</b>
Total	<b>45,877</b>	<b>385,515</b>	–	<b>431,392</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	<b>22,216</b>	<b>341,001</b>	–	<b>363,217</b>
Equities	<b>76,019</b>	–	–	<b>76,019</b>
Total	<b>98,235</b>	<b>341,001</b>	–	<b>439,236</b>

The Fund 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.

#### 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.

#### Level 3

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

### 18 Post Balance Sheet Events

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 at the year-end is shown below.

Class	Unit Price 30th September 2025	Unit Price 21st January 2026	Movement %
Class A Accumulation	149.15	153.45	2.88
Class A Income	101.14	102.20	1.05

# HL High Income

## 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	0.4408	–	0.4408	0.4164
Group 2	–	0.4408	0.4408	0.4164

<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	0.3050
Group 2	–	0.3100	0.3100	0.3050

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	0.4422	–	0.4422	0.4178
Group 2	–	0.4422	0.4422	0.4178

<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	0.3050
Group 2	–	0.3100	0.3100	0.3050

Group 1 - Units created prior to 1st November 2024

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

### 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	0.4436	–	0.4436	0.4192
Group 2	–	0.4436	0.4436	0.4192

<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	0.3050
Group 2	–	0.3100	0.3100	0.3050

Group 1 - Units created prior to 1st December 2024

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

# HL High Income

## Distribution Tables (continued)

For the year ended 30th September 2025

In pence per unit

### 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	0.4738	–	0.4738	0.4206
Group 2	–	0.4738	0.4738	0.4206

<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	0.3300	–	0.3300	0.3050
Group 2	–	0.3300	0.3300	0.3050

Group 1 - Units created prior to 1st January 2025

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

### 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	0.4750	–	0.4750	0.4220
Group 2	–	0.4750	0.4750	0.4220

<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	0.3300	–	0.3300	0.3050
Group 2	–	0.3300	0.3300	0.3050

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	0.4750	–	0.4750	0.4233
Group 2	–	0.4750	0.4750	0.4233

<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	0.3300	–	0.3300	0.3050
Group 2	–	0.3300	0.3300	0.3050

Group 1 - Units created prior to 1st March 2025

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

# HL High Income

## Distribution Tables (continued)

For the year ended 30th September 2025

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>30th May 2025</i>	<i>31st May 2024</i>
Group 1	0.4750	–	0.4750	0.4247
Group 2	–	0.4750	0.4750	0.4247

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th May 2025</i>	<i>31st May 2024</i>
Group 1	0.3300	–	0.3300	0.3050
Group 2	–	0.3300	0.3300	0.3050

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>30th Jun 2025</i>	<i>28th Jun 2024</i>
Group 1	0.4750	–	0.4750	0.4260
Group 2	–	0.4750	0.4750	0.4260

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>30th Jun 2025</i>	<i>28th Jun 2024</i>
Group 1	0.3300	–	0.3300	0.3050
Group 2	–	0.3300	0.3300	0.3050

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

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

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Jul 2025</i>	<i>31st Jul 2024</i>
Group 1	0.4750	–	0.4750	0.4274
Group 2	–	0.4750	0.4750	0.4274

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Jul 2025</i>	<i>31st Jul 2024</i>
Group 1	0.3300	–	0.3300	0.3050
Group 2	–	0.3300	0.3300	0.3050

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

# HL High Income

## Distribution Tables (continued)

For the year ended 30th September 2025

In pence per unit

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

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>29th Aug 2025</i>	<i>30th Aug 2024</i>
Group 1	0.4750	–	0.4750	0.4287
Group 2	–	0.4750	0.4750	0.4287

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>29th Aug 2025</i>	<i>30th Aug 2024</i>
Group 1	0.3300	–	0.3300	0.3050
Group 2	–	0.3300	0.3300	0.3050

Group 1 - Units created prior to 1st July 2025

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

### 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	0.4750	–	0.4750	0.4301
Group 2	–	0.4750	0.4750	0.4301

<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	0.3300	–	0.3300	0.3050
Group 2	–	0.3300	0.3300	0.3050

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>Payable</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Oct 2025</i>	<i>31st Oct 2024</i>
Group 1	1.2408	–	1.2408	0.7212
Group 2	0.4679	0.7729	1.2408	0.7212

<i>Class A Income Units</i>	<i>Net</i>		<i>Payable</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Oct 2025</i>	<i>31st Oct 2024</i>
Group 1	0.8255	–	0.8255	0.5100
Group 2	0.3329	0.4926	0.8255	0.5100

Group 1 - Units created prior to 1st September 2025

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



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