

HL SELECT UMBRELLA TRUST

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

Directory

Manager:

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

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
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Auditor:

Ernst & Young LLP
1 More London Place
London SE1 2AF

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General Information

HL Select UK Growth Shares

Launch Date:	14th November 2016
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 – 0.59% Greater than £2 billion and up to £3 billion – 0.58% Over £3 billion – 0.57%

HL Select UK Income Shares

Launch Date:	10th February 2017
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 – 0.60% Greater than £1 billion and up to £2 billion – 0.59% Greater than £2 billion and up to £3 billion – 0.58% Over £3 billion – 0.57%

General Information (continued)

HL Select Global Growth Shares

Launch Date:	6th April 2019
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 – 0.59% Greater than £2 billion and up to £3 billion – 0.58% Over £3 billion – 0.57%

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

The HL Select 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 Trust which is published on Hargreaves Lansdown's website, <http://www.hl.co.uk/funds/hl-funds/hl-select>. 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.

General Information (continued)

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), HL App (HL Live) and our Helpdesk on 0117 900 9000.

Cancellation Rights

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

Taxation - Income

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

Fund Cross Holdings

No Fund held shares in any other Fund within the Trust during the year.

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; 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.

General Information (continued)

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

Taskforce on Climate-related Financial Disclosures

Under Financial Conduct Authority (FCA) rules, Hargreaves Lansdown Fund Managers (HLFM) must publish TCFD reports at both the entity and fund level. These reports help investors understand the climate-related risks and opportunities that could affect our business and our funds over time. You can find our entity-level TCFD report and individual fund reports (otherwise known as product-level reports) at <https://www.hl.co.uk/responsible-business/esg>, along with other important documents, including our ESG Investment Policy, Stewardship and Engagement Policy and Climate Transition Plan.

Remuneration

Under the transitional provisions managers of UCITS will not have to comply with some of the remuneration requirements until the start of the first full performance period starting after 18th March 2016 which, for the Hargreaves Lansdown Fund Managers Limited (the "AFM"), will be the financial period beginning from October 2016.

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 company 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 UCITS Remuneration Code staff and defined in SYSC 19E.2.2, including those whose time is allocated between group entities, for the financial year ended 30th June 2025 is analysed below:

Fixed Remuneration	£687,138
Variable Remuneration	£346,621
Total	£1,033,759
Full Time Equivalent number of staff:	3.4

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

Leverage

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

Important Investment Notes

You should be aware of the risks involved in investing in the Trust. A list of factors is provided below, although this list may not be exhaustive. Certain risk factors will apply to different Funds to different degrees depending on their investment objective and policy. If you have any doubts over the suitability of an investment, please contact a financial adviser for advice.

The price of stock market investments can go down as well as up. This could happen to individual securities, or to a market as a whole. This means the value of your investment in a Fund can go down as well as up, and you may get back less than you invest or expect. Investing is a long-term decision and, in particular, is not suitable for money which may be needed at short notice.

Prices can be influenced by many micro and macro factors such as national and international political and economic news and events, corporate earnings reports, demographic trends and catastrophic events, any of which may affect the value of your investment in a Fund.

Economic factors might include data, policies or programs relating to interest rates, inflation, supply and demand, trade, fiscal, monetary, and employment, any of which may affect the value of your investment in a Fund.

The Funds may have exposure to smaller companies, which are more volatile and sometimes more difficult to trade than larger companies, and which may result in above-average fluctuations in price.

The Funds may have exposure to overseas holdings. Overseas investments can involve certain risks, including that the value of the assets of the Fund may be affected by uncertainties such as changes in government policies, taxation, fluctuations in foreign exchange rates, the imposition of currency repatriation restrictions, social and religious instability, political, economic or other developments in the law or regulations of the countries in which the Fund may invest, including changes in legislation relating to the level of foreign ownership in the countries in which the Fund may invest.

The Funds may have exposure to emerging or less developed markets, where the legal, judicial and regulatory infrastructure is still developing. Investing in these markets involves increased risks and special considerations not typically associated with investment in major developed markets. For example:

- o some emerging markets may carry higher risks, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk, an increased risk that a proposed investment is found to be fraudulent and an increased likelihood of a high degree of volatility, for investors such as the Fund;
- o there may be less state regulation and supervision of these emerging markets, less reliable information available to brokers and investors than in relation to major western markets, and consequently less investor protection;
- o the accounting, auditing and financial reporting standards and requirements in emerging / developing markets are often less stringent and less consistent than those applicable in developed markets;
- o corporate legislation regarding the fiduciary responsibility of directors and officers, as well as protection of shareholders, is also often significantly less developed, and may impose inconsistent or even contradictory requirements on companies;
- o less information may be available to investors investing in securities of companies in emerging / developing markets, and the historic information which is available is not necessarily comparable with or of relevance to many developed countries.

The Funds may have exposure to currencies other than Pound Sterling (GBP), particularly where it has an overseas focus. Changes in currency exchange rates may cause the value of units in the relevant Fund to go up or down, independently of movements in the value of the underlying investments, which would affect the value of your investment in the Fund.

Important Investment Notes (continued)

The Funds may invest in initial public offerings, which frequently are smaller companies. Such securities have no trading history, and information about these companies may only be available for limited periods. The prices of securities involved in initial public offerings may be subject to greater price volatility than more established securities.

Any income provided by your investment in a Fund will vary. Expected or indicated income levels may not be achieved – in particular, yields are quoted for illustrative purposes only and are not guaranteed.

The risk of concentration may arise when a Fund is predominantly invested in a single country and/or geographic area, or has limited industry diversification. The Funds may intentionally hold a small number of investments, which will also give rise to concentration risk. The price of such a Fund may be more volatile than that of more broadly diversified funds.

A lack of liquidity in the assets in which a Fund invests (whether due to difficult market conditions or otherwise) may adversely affect the Fund's ability to dispose of such assets and/or the price at which such assets can be sold. The absence of reliable pricing information in an asset held by the Fund may make it difficult to assess the market value of such assets.

Trading on a securities exchange (generally or in respect of a particular issuer) may be suspended or halted pursuant to the securities exchange's rules as a result of market conditions, technical malfunctions which prevent trades from being processed, issues relating to a particular issuer or otherwise. Any such halt or suspension or limitation would result in the Fund being unable to sell the securities traded on that securities exchange and, accordingly, expose the Fund to losses and delays in the ability to liquidate assets in the Fund. In extreme liquidity conditions, redemptions in a Fund might need to be deferred or suspended.

The Funds generally deduct charges from the income produced from their investments; however, some may deduct all or part of their charges from capital (e.g. to allow higher levels of income to be paid).

Charges taken from the 'capital' of the fund may erode capital growth. Your capital could also decrease if income withdrawals exceed the growth rate of a Fund.

The Funds are valued using the latest available price for each underlying investment. These prices may not fully reflect changing market conditions. The Funds can apply a 'fair value price' to all or part of its portfolio to mitigate this risk.

The Funds conducts transactions with various counterparties and there is a risk that 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. In the event of failure of the counterparty the Fund may only rank as an unsecured creditor in respect of sums due from the counterparty in question, meaning that the Fund may be unable to recover part or all of the assets exposed to that counterparty and any such recovery may be significantly delayed. Such delay or loss would be to the detriment of the value of the Fund.

The Funds may use derivatives for efficient portfolio management purposes. There is a risk that any counterparty used does not fulfil its obligations. The use of derivatives will increase the exposure of the Fund.

The Funds may use an overdraft facility. This will increase the exposure of the Fund.

The Funds do not currently permit the undertaking of stock lending in a Fund. If this were to change in the future this Prospectus will be reviewed and updated.

Past performance is not necessarily a guide to future performance.

As with any investment, inflation will reduce the real value (i.e. purchasing power) of the capital, and of any income provided, over time.

Any tax features of a Fund or your investment in a Fund are not guaranteed: they can change at any time and their value will depend on your circumstances.

Important Investment Notes (continued)

Fund liability risk: the Trust is structured as an umbrella fund with segregated liability between its Funds. The assets of one Fund will not be available to meet the liabilities of another. However, the Trust (through its Manager) may operate or have assets held on its behalf or be subject to claims in the UK, or in other jurisdictions whose courts may not necessarily recognise such segregation of liability. Therefore, it is not always possible to be certain that the assets of a Fund will always be completely isolated from the liabilities of another Fund of the Trust in every circumstance.

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 10th October 2016. It was granted authorisation by order of the FCA on 10th October 2016.

The Trust is categorised as a "UCITS" for the purposes of the Rules. This means that units in a Trust are available for investment for all classes of investor in the UK and may obtain recognition under EC Council Directive 2009/65/EC for marketing in certain member states of the European Economic Area. At present the only EU member state in which a Fund is marketed to the public is the UK.

The Trust is structured as an umbrella unit trust, in that different funds may be established from time to time by the Manager with the approval of the FCA, the agreement of the Trustee, and in accordance with the Trust Deed. 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 filed with the Trustee and the FCA.

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 Select Umbrella Trust ("the Trust") for the Year Ended 30th September 2025

The Depositary in its capacity as Trustee of the HL Select Umbrella Trust must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes 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;
- the value of units of the Trust are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Trust's assets is remitted to the Trust within the usual time limits;
- the Trust's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ('the AFM'), 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 of the Trust in relation to the investment and borrowing powers applicable to the Trust.

Having carried out such procedures as we considered 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 AFM:

- (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 Select Umbrella Trust

Opinion

We have audited the financial statements of HL Select Umbrella Trust ("the Trust") comprising its sub-funds for the year ended 30 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 30 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 Select 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 Select 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 tested a sample of special dividends to assess the appropriateness of management's classification by reviewing the underlying rationale for the dividends.
- 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 Pound Sterling, which is the Trust's functional and presentation currency rounded to the nearest £'000.

(c) Valuation of Investments

Quoted investments have been valued at 10:30 pm prices 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.

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

(d) Foreign Exchange

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

Summary of Significant Accounting Policies

Applicable to All Funds (continued)

For the year ended 30th September 2025

2 Summary of Significant Accounting Policies (continued)

(e) Revenue (continued)

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.

(f) Expenses

All expenses are charged initially against revenue for HL Select UK Growth Shares and HL Select Global Growth Shares. For HL Select UK Income Shares, all expenses are taken to capital for the purposes of determining the 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.

(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.

(i) Capped Expenses

Ongoing charges (including Manager's periodic charge and other expenses) payable out of the property of the Trusts, which exceed 0.60% of the net asset value of Trusts are met by the Manager.

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 are 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 year. 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) 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.

Summary of Significant Accounting Policies

Applicable to All Funds (continued)

For the year ended 30th September 2025

3 Distribution Policies (continued)

(c) Unclaimed Distributions

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

(d) 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 Fund's unit classes pro rata to the value of the net assets of the relevant unit class on the day the revenue or expense is recognised.

(e) Tax relief on capital expenses

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

4 Risk Management Policies

In accordance with the Rules, the Manager has implemented a risk management process to identify, measure, manage and monitor all risks relevant to each Fund's investment strategy and to which each Fund is, or may be, exposed. The Manager reviews its risk management systems as appropriate and at least once a year, and adapt them whenever necessary. The Trustee also regularly reviews the Manager's risk management process. The risks covered by the process include market risk, liquidity risk, credit/counterparty risk, operational risk and any other risks that might be material to the Fund.

The Manager has a formal structure of oversight committees who review the risk profile, including market, credit, operational and liquidity risks, of the Fund and the Fund's compliance with its published objectives on a regular basis. As part of its governance processes, the Manager reviews the performance of the risk management process and its associated arrangements, systems and techniques on an annual basis, and the compliance of the Fund with the risk management process.

Market Price Risk

Market price risk is the risk of loss arising from fluctuations in the market value of the Fund's investments, such as equity prices, foreign exchange rates, interest rates or the credit worthiness of an issuer. The risk management process monitors the levels of market risk to which the Fund is exposed in relation to the Fund investment objective and policy. A series of hard (strictly enforced) and soft (warning) limits are employed to ensure the Fund stays within its published mandate.

The Trust is a concentrated portfolio of equities and as such will be substantially exposed to market risk and the risks associated with individual securities on a continuous basis. The Manager does not attempt to hedge against market risks through the use of other instruments or by varying the liquidity position within the portfolio. Nonetheless, the Funds are subject to market risk-related limits (e.g. on spread and diversification) as a result of UCITS requirements as well as Investment Association sector and Fund-specific limits.

Summary of Significant Accounting Policies

Applicable to All Funds (continued)

For the year ended 30th September 2025

4 Risk Management Policies (continued)

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

- i) Movements in exchange rates affecting the value of investments which are transferable securities held directly by the Trust 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, except HL Select UK Income Shares, 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.

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 Funds have minimal direct interest rate risk which only applies to bank balances. Interest on the Funds' 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 Equities, 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.

As the Funds are daily-dealing, it is considered good practice to monitor and test liquidity on daily basis. These tests are based on an assessment of the proportion of each underlying holding that could be sold in 1 day, under normal and stressed market conditions.

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.

Summary of Significant Accounting Policies

Applicable to All Funds (continued)

For the year ended 30th September 2025

4 Risk Management Policies (continued)

Counterparty Risk

Counterparty risk is the risk that a market counterparty to a Fund transaction will not deliver the investment (for purchases by the Fund) or cash (for sales by the Fund) at settlement.

The Funds may only undertake market transactions with brokers from an approved broker list maintained by the Manager. All brokers on the approved list are subject to initial and regular due diligence, credit and general business checks. Additionally, a broker performance review is conducted at least annually by the Manager.

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. This risk is managed by appraising the credit profile of financial instruments held and trade counterparties.

HL Select UK Growth Shares

Manager's Investment Report

For the year ended 30th September 2025

Investment objective

The Fund aims to grow the value of your investment over any 5-year period.

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;
- Money market instruments (e.g., short term loans that pay interest);
- Deposits, and cash.

The Fund may use derivative instruments and foreign exchange forward transactions for the limited 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 Fund will invest a minimum of 90% of its assets directly. It may also invest up to 10% 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)
- Money market funds.

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

Passively managed collective investment schemes, which are designed to replicate the performance of an index, will only be used for liquidity management purposes.

The Fund is actively managed. This means that the Manager decides which investments to buy and sell, and when. Investments are selected based on individual company research.

The Manager's focus shall be on identifying well-financed companies with high quality business models, which the Manager believes will be capable of durable growth. The Manager will use a combination of approaches to deliver the Fund's objective. These include, but are not limited to, making high conviction (strong belief) investments at both a company and sector level, making investments based on their economic outlook or on themes they expect to influence markets.

The Fund will typically hold the shares of around 30-45 companies.

HL Select UK Growth Shares

Manager's Investment Report (continued)

For the year ended 30th September 2025

Performance review

From 30th September 2024 to 30th September 2025, the price of the accumulation units has increased from 177.41 pence to 188.48 pence, which represents a rise of 6.24%. Over the same period the FTSE ALL-Share rose by 16.17% whilst the IA UK All Companies peer group returned an average gain of 9.17%.

Since the close of the initial offer period (1st December 2016) to 30th September 2025, the price of the accumulation units has increased from 100.00 pence to 188.48 pence, which represents a rise of 88.48%. Over the same period the FTSE ALL-Share rose by 89.65% whilst the IA UK All Companies peer group returned an average gain of 66.01%.

	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 Select UK Growth Shares	20.11%	-12.67%	9.64%	10.99%	6.24%
FTSE All-Share	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.

HL Select UK Growth Shares

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:

Purchases	£'000	Sales	£'000
Shell	11,577	BP	9,738
Barclays	10,579	HSBC	7,205
3i Group	7,875	British American Tobacco	6,318
BAE Systems	7,308	AstraZeneca	5,954
Lloyds Banking Group	5,898	Shell	4,785
Unilever	4,435	Compass Group	4,388
Informa	3,744	Schroders	4,243
British American Tobacco	3,609	Diploma	3,563
Rolls-Royce	3,259	RELX	3,310
Kerry Group	3,063	Games Workshop Group	2,972
Total purchases during the year were	82,086	Total sales during the year were	102,280

Hargreaves Lansdown Fund Managers Limited
1st October 2025

HL Select UK Growth Shares

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>
	UK Funds – 2.08% (1.89%)		
149,362	Vanguard FTSE 250 UCITS ETF	6,035	2.08
	UK Equities – 90.12% (89.19%)		
189,280	3i Group	7,738	2.66
142,752	Antofagasta	3,927	1.35
75,804	Ashtead Group	3,764	1.29
121,547	AstraZeneca	13,589	4.67
748,067	Auto Trader Group	5,895	2.03
432,347	BAE Systems	8,898	3.06
3,225,176	Barclays	12,243	4.21
1,084,031	Barratt Developments	4,225	1.45
184,164	British American Tobacco	7,267	2.50
399,315	Close Brothers Group	1,973	0.68
373,421	Compass Group	9,444	3.25
89,031	Cranswick	4,469	1.54
65,605	Croda International	1,773	0.61
206,535	Diageo	3,666	1.26
111,413	Diploma	5,910	2.03
344,882	Discoverie Group	2,045	0.70
264,365	Experian	9,837	3.38
13,031	Flutter Entertainment	2,459	0.85
41,527	Games Workshop Group	6,034	2.08
1,110,938	GB Group	2,505	0.86
167,198	Greggs	2,680	0.92
2,253,277	Haleon	7,488	2.58
1,587,305	HSBC	16,587	5.70
699,179	Informa	6,416	2.21
93,547	Intertek Group	4,415	1.52
217,309	Kainos Group	2,049	0.71
32,587	Kerry Group	2,179	0.75
7,078,811	Lloyds Banking Group	5,932	2.04
120,796	London Stock Exchange Group	10,287	3.54
879,183	National Grid	9,385	3.23
49,255	Next	6,095	2.10
830,958	OSB Group	4,711	1.62
375,909	RELX	13,371	4.60
909,547	Rentokil Initial	3,416	1.17
194,407	Rio Tinto	9,502	3.27
298,219	Rolls-Royce	3,547	1.22
1,142,221	Rotork	3,870	1.33
826,860	Shell	21,879	7.52
4,432,373	Tritax Big Box REIT	6,405	2.20

HL Select UK Growth Shares

Portfolio Statement (continued)

As at 30th September 2025 (continued)

<i> Holding</i>	<i> Investment</i>	<i> Bid market valuation £'000</i>	<i> Percentage of total net assets %</i>
	UK Equities – 90.12% (89.19%) (continued)		
94,238	Unilever	4,147	1.43
		262,022	90.12
	Ireland Equities – 1.68% (1.44%)		
109,492	Ryanair	4,898	1.68
	Netherlands Equities – 0.82% (0.00%)		
21,456	BE Semiconductor Industries	2,371	0.82
	US Equities – 4.29% (6.15%)		
13,454	Autodesk	3,173	1.09
9,269	Microsoft	3,566	1.22
22,692	Visa	5,749	1.98
		12,488	4.29
	Portfolio of investments – 98.99% (98.68%)	287,814	98.99
	Net other assets – 1.01% (1.32%)	2,936	1.01
	Net assets	290,750	100.00

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

HL Select UK Growth Shares

Fund Information

The Comparative Tables on pages 25 and 26 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.

HL Select UK Growth Shares

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	177.38	159.80	145.73
Return before operating charges*	12.14	18.59	15.00
Operating charges (calculated on average price)	(1.09)	(1.01)	(0.93)
Return after operating charges*	11.05	17.58	14.07
Distributions	(4.20)	(4.64)	(3.76)
Distributions on accumulation units	4.20	4.64	3.76
Closing net asset value per unit	188.43	177.38	159.80
* after direct transaction costs of**:	0.29	0.19	0.20

Performance

Return after charges	6.23%	11.00%	9.65%
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Other information

Closing net asset value (£'000)	260,263	268,193	262,276
Closing number of units	138,120,257	151,200,150	164,130,886
Operating charges†	0.60%	0.60%	0.60%
Direct transaction costs	0.16%	0.12%	0.13%

Prices

Highest mid price	190.13	180.53	161.56
Lowest mid price	160.54	153.13	142.51

** 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 Select UK Growth Shares

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	153.68	142.22	132.84
Return before operating charges*	10.41	16.45	13.63
Operating charges (calculated on average price)	(0.94)	(0.89)	(0.85)
Return after operating charges*	9.47	15.56	12.78
Distributions on income units	(3.62)	(4.10)	(3.40)
Closing net asset value per unit	159.53	153.68	142.22
* after direct transaction costs of**:	0.25	0.17	0.18

Performance

Return after charges	6.16%	10.94%	9.62%
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Other information

Closing net asset value (£'000)	30,487	32,688	32,963
Closing number of units	19,110,500	21,270,213	23,178,356
Operating charges†	0.60%	0.60%	0.60%
Direct transaction costs	0.16%	0.12%	0.13%

Prices

Highest mid price	162.70	158.67	147.27
Lowest mid price	137.38	136.28	129.91

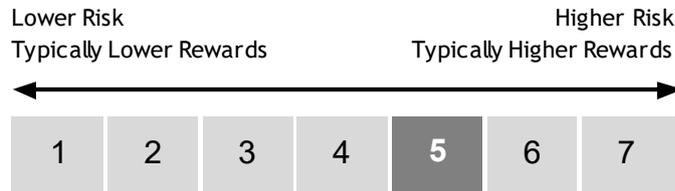
** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the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

Fund Information (continued)

Risk and Reward Indicator ("RRI")



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

The rating is based on simulated past data, may change over time and 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.

Please note even a fund in the lowest category is not a risk-free investment.

HL Select UK Growth Shares

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		10,925		22,744
Revenue	7	8,547		9,965	
Expenses	8	(1,760)		(1,811)	
Net revenue before taxation		6,787		8,154	
Taxation	9	(13)		(16)	
Net revenue after taxation			6,774		8,138
Total return before distributions			17,699		30,882
Distributions	10		(6,774)		(8,138)
Change in net assets attributable to unitholders from investment activities			10,925		22,744

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
Opening net assets attributable to unitholders		300,881		295,239
Amounts receivable on issue of units	13,374		15,420	
Amounts payable on cancellation of units	(40,358)		(39,636)	
		(26,984)		(24,216)
Dilution levy		–		1
Change in net assets attributable to unitholders from investment activities		10,925		22,744
Retained distribution on accumulation units		5,928		7,113
Closing net assets attributable to unitholders		290,750		300,881

HL Select UK Growth Shares

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>
ASSETS			
Fixed assets:			
Investments		287,814	296,905
Current assets:			
Debtors	11	271	740
Cash and cash equivalents	12	6,680	8,004
Total assets		294,765	305,649
LIABILITIES			
Creditors:			
Distribution payable on income units	10	(329)	(471)
Bank overdraft	12	(2,987)	(3,796)
Other creditors	13	(699)	(501)
Total liabilities		(4,015)	(4,768)
Net assets attributable to unitholders		290,750	300,881

HL Select UK Growth Shares

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 and 15 of the Summary of Significant Accounting Policies Applicable to All Funds.

3 Distribution Policies

The distribution policies for note 3 are provided on pages 15 and 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 16 to 18 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	10,959	22,767
Currency losses	(29)	(21)
Transaction charges	(5)	(2)
Total Net Capital Gains	10,925	22,744

The net capital gains figure above includes movement of unrealised losses and realised gains/(losses) of £102,372 and £11,061,934 respectively. (30th September 2024: £6,407,896 and £16,360,409 respectively). The prior year figures were restated to show the movement of gains and losses.

HL Select UK Growth Shares

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 24.

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
Purchases						
Equities	81,655	39	392	82,086	0.05	0.48
Transaction cost % of purchases		0.05	0.48			
Sales						
Equities	102,326	(44)	(1)	102,281	0.04	–
Transaction cost % of sales		0.04	–			
Total cost of the Fund's average NAV (%)		–	0.13			

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
Purchases						
Equities	67,040	–	298	67,338	–	0.44
Transaction cost % of purchases		–	0.44			
Sales						
Equities	83,742	–	(45)	83,697	–	0.05
Transaction cost % of sales		–	0.05			
Total cost of the Fund's average NAV (%)		–	–			

HL Select UK Growth Shares

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 0.05% (30th September 2024: 0.04%). This spread represents the difference between the values determined by reference to the bid and offer prices of investments at 10:30 pm on the last business day of the accounting period, expressed as a percentage of the value determined by reference to the offer price. Please note that in practice where the 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>
Bank interest	1	46
Franked PID revenue	8	33
Franked UK dividends	7,114	8,491
Offshore dividend CIS revenue	144	–
Offshore interest CIS revenue	163	152
Overseas dividends	723	971
Unfranked PID revenue	394	272
Total Revenue	8,547	9,965

HL Select UK Growth Shares

Notes to the Financial Statements (continued)

For the year ended 30th September 2025

8 Expenses

	30/09/25 £'000	30/09/24 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	<u>1,761</u>	<u>1,780</u>
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee's fee	29	32
Safe custody fee	<u>7</u>	<u>6</u>
	36	38
Other expenses:		
Audit fee	9	13
VAT on audit fee	2	2
Accounting and administration fee	29	28
Automated transaction provider fee	10	9
Publication costs	4	(2)
Registrar fees	24	33
Subsidy of other expenses by the Manager	<u>(115)</u>	<u>(90)</u>
	(37)	(7)
Total Expenses	<u>1,760</u>	<u>1,811</u>

9 Taxation

	30/09/25 £'000	30/09/24 £'000
(a) Analysis of charge for the year		
Overseas withholding tax	<u>13</u>	<u>16</u>
Total current tax charge (note 9b)	13	16
Deferred tax (note 9c)	<u>–</u>	<u>–</u>
Total Taxation	<u>13</u>	<u>16</u>

HL Select UK Growth Shares

Notes to the Financial Statements (continued)

For the year ended 30th September 2025

9 Taxation (continued)

(b) Factors affecting total 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:

	30/09/25	30/09/24
	£'000	£'000
Net revenue before taxation	<u>6,787</u>	<u>8,154</u>
Corporation Tax at 20%	1,357	1,631
Effects of:		
Excess management expenses not utilised	241	268
Non-taxable dividends	(1,453)	(1,705)
Non-taxable overseas stock dividends	(145)	(194)
Overseas withholding tax	<u>13</u>	<u>16</u>
Total tax charge for the year (note 9a)	13	16

(c) Deferred tax charge for the year

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

The Fund has not recognised a deferred tax asset of £2,732,342 (30th September 2024: £2,491,768) as a result of excess management expenses of £13,661,567 (30th September 2024: £12,458,839). These expenses are not expected to be utilised in the foreseeable future unless the nature of the Fund or its investment objective changes.

HL Select UK Growth Shares

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	3,153	3,303
Interim distribution	383	415
Final accumulation	2,775	3,810
Final distribution	329	471
	6,640	7,999
Add: Revenue deducted on cancellation of units	194	231
Deduct: Revenue received on issue of units	(60)	(92)
Net distribution for the year	6,774	8,138
Total Distribution	6,774	8,138

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

Net revenue after taxation	6,774	8,138
	6,774	8,138

Details of the distribution per unit are set out in the distribution tables on page 41 .

11 Debtors

	<i>30/09/25</i>	<i>30/09/24</i>
	<i>£'000</i>	<i>£'000</i>
Amounts receivable for issue of units	76	155
Annual management charge rebates	–	9
Franked UK dividends receivable	141	566
Offshore CIS interest revenue	11	–
Overseas tax recoverable	31	10
Prepaid expenses	12	–
Total Debtors	271	740

HL Select UK Growth Shares

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	3,088	3,896
Overseas balances	8	11
Cash equivalents	3,584	4,097
Total bank balances	6,680	8,004
Bank overdrafts	(2,987)	(3,796)
Total bank overdrafts	(2,987)	(3,796)

13 Other Creditors

	<i>30/09/25</i>	<i>30/09/24</i>
	<i>£'000</i>	<i>£'000</i>
Accrued expenses	168	193
Amounts payable for cancellation of units	531	308
Total Other Creditors	699	501

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 £7,240 (30th September 2024: £3,460).

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. 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 £142,944 (30th September 2024: £149,300).

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	99.97%	99.97%
Class A Income units	100.00%	100.00%

HL Select UK Growth Shares

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 Select UK Growth Shares held no shares in any other Fund or Collective Investment Scheme managed by associated companies of the Manager (30th 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 41. 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 0.60%

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	151,200,150	6,340,563	(19,383,797)	(36,659)	138,120,257
Class A Income	21,270,213	1,277,118	(3,479,145)	42,314	19,110,500

17 Risk Disclosures

Market Price Risk

Market price risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 to 18.

A 5% increase in the prices of the Fund's portfolio would have the effect of increasing the return and net assets by £14,390,713 (30th September 2024: £14,845,239). 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 16 to 18.

Currency exposure as at 30th September 2025

	<i>Monetary Exposure £'000</i>	<i>Non- Monetary Exposure £'000</i>	<i>Total £'000</i>
Euro	8	4,549	4,557
Sterling	2,897	263,420	266,317
US dollar	31	19,845	19,876
	<u>2,936</u>	<u>287,814</u>	<u>290,750</u>

HL Select UK Growth Shares

Notes to the Financial Statements (continued)

For the year ended 30th September 2025

17 Risk Disclosures (continued)

Currency Risk (continued)

Currency exposure as at 30th September 2024

	<i>Monetary Exposure</i> £'000	<i>Non- Monetary Exposure</i> £'000	<i>Total</i> £'000
Euro	7	–	7
Sterling	3,955	274,056	278,011
US dollar	14	22,849	22,863
	<hr/> 3,976	<hr/> 296,905	<hr/> 300,881

Interest Rate Risk

Interest rate risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 to 18.

The Fund does not have any significant direct interest rate risk except for cash balances and as such no comparative information is presented.

Liquidity Risk

Liquidity risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 to 18.

The Manager monitors the Fund's liquidity position on a regular basis with regard to maintaining a reasonable level of liquidity.

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 16 to 18.

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 16 to 18.

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.

HL Select UK Growth Shares

Notes to the Financial Statements (continued)

For the year ended 30th September 2025

17 Risk Disclosures (continued)

Credit Risk (continued)

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
Assets				
Equities	287,814	–	–	287,814
Total	287,814	–	–	287,814

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	5,681	–	–	5,681
Equities	291,224	–	–	291,224
Total	296,905	–	–	296,905

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 Select UK Growth Shares

Notes to the Financial Statements (continued)

For the year ended 30th September 2025

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	188.48	198.95	5.55
Class A Income	161.29	168.44	4.43

HL Select UK Growth Shares

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	2.1899	–	2.1899	2.1206
Group 2	1.4408	0.7491	2.1899	2.1206

<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	1.8974	–	1.8974	1.8872
Group 2	1.2964	0.6010	1.8974	1.8872

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>Payable</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>28th Nov 2025</i>	<i>29th Nov 2024</i>
Group 1	2.0094	–	2.0094	2.5197
Group 2	1.1523	0.8571	2.0094	2.5197

<i>Class A Income Units</i>	<i>Net</i>		<i>Payable</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>28th Nov 2025</i>	<i>29th Nov 2024</i>
Group 1	1.7194	–	1.7194	2.2145
Group 2	0.9220	0.7974	1.7194	2.2145

Group 1 - Units created prior to 1st April 2025

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

HL Select UK Income Shares

Manager's Investment Report

For the year ended 30th September 2025

Investment objective

The Fund aims to:

- Pay an income of at least 90% of that of the FTSE All Share Index over any single year, and to generate at least 100% of the Index income over any 3-year period.
- Generate a greater total return than the average performance of funds in the IA UK Equity Income sector. The fund aims to deliver on this aim over any 5-year period, 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;
- Money market instruments (e.g., short term loans that pay interest);
- Deposits, and cash.

The Fund may use derivative instruments and foreign exchange forward transactions for the limited 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 Fund will invest a minimum of 90% of its assets directly. It may also invest up to 10% 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)
- Money market funds.

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

Passively managed collective investment schemes, which are designed to replicate the performance of an index, will only be used for liquidity management purposes.

The Fund is actively managed. This means that the Manager decides which investments to buy and sell, and when. Investments are selected based on individual company research.

HL Select UK Income Shares

Manager's Investment Report (continued)

For the year ended 30th September 2025

The Fund invests in companies which the Manager believes exhibit above average income generation potential, and/or offer the potential for share price and/or dividend growth. The Manager will make high conviction (strong belief) investments at both a company and sector level based on their economic outlook or on themes they expect to influence markets.

The Fund will typically hold the shares of around 30-45 companies.

Performance review

From 30th September 2024 to 30th September 2025, the price of the accumulation units increased from 126.28 pence to 137.55 pence, an increase of 8.92%. Over the same period, the FTSE All-Share Index increased by 16.17% and the IA UK Equity Income peer group rose by an average of 10.40%.

Since the close of the initial offer period (2nd March 2017) to 30th September 2025, the price of the accumulation units has increased from 100.00 pence to 137.55 pence, which represents a rise of 37.55%. Over the same period, the FTSE All-Share rose by 72.40% whilst the IA UK All Companies peer group returned an average gain of 55.13%.

	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 Select UK Income Shares	26.33%	-8.56%	6.31%	11.59%	8.92%
FTSE All-Share Index	27.89%	-4.00%	13.84%	13.40%	16.17%
IA UK Equity Income	32.72%	-8.68%	13.49%	15.11%	10.40%

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.

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

Purchases	£'000	Sales	£'000
3i Group	3,582	HSBC	3,924
Barclays	2,943	British American Tobacco	3,412
BAE Systems	2,829	BP	2,836
Shell	2,500	AstraZeneca	2,712
Vanguard FTSE 250 UCITS ETF	2,209	Cranswick	1,983
Unilever	2,009	Schroders	1,967
Intertek Group	1,770	Games Workshop Group	1,722
Kerry Group	1,740	Shell	1,564
Informa	1,599	Pennon Group	1,477
Rolls-Royce	1,469	RELX	1,420
Total purchases during the year were	28,592	Total sales during the year were	40,165

Hargreaves Lansdown Fund Managers Limited
1st October 2025

HL Select UK Income Shares

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>
	UK Funds – 1.69% (0.00%)		
55,085	Vanguard FTSE 250 UCITS ETF	2,226	1.69
	UK Equities – 95.37% (97.45%)		
86,097	3i Group	3,520	2.68
64,506	Antofagasta	1,775	1.35
75,361	AstraZeneca	8,425	6.42
194,775	BAE Systems	4,008	3.05
785,682	Barclays	2,982	2.27
464,357	BP	1,977	1.51
98,649	British American Tobacco	3,893	2.97
188,925	Close Brothers Group	933	0.71
143,511	Compass Group	3,629	2.77
40,028	Cranswick	2,009	1.53
24,994	Croda International	676	0.52
109,633	Diageo	1,946	1.48
156,575	Discoverie Group	928	0.71
121,996	Experian	4,539	3.46
5,893	Flutter Entertainment	1,112	0.85
293,486	Fuller Smith & Turner	1,667	1.27
18,681	Games Workshop Group	2,714	2.07
532,417	GB Group	1,201	0.92
76,167	Greggs	1,221	0.93
173,986	GSK	2,739	2.09
1,016,519	Haleon	3,378	2.57
695,627	HSBC	7,269	5.54
323,518	Informa	2,969	2.26
36,813	Intertek Group	1,738	1.32
98,809	Kainos Group	932	0.71
19,479	Kerry Group	1,302	0.99
1,022,018	Legal & General Group	2,432	1.85
7,034,484	Lloyds Banking Group	5,895	4.49
617,984	Mony Group	1,225	0.93
527,114	National Grid	5,627	4.29
22,177	Next	2,744	2.09
419,558	OSB Group	2,379	1.81
153,549	Persimmon	1,780	1.36
232,708	Phoenix Group Holdings	1,497	1.14
2,852,701	Primary Health Properties	2,600	1.98
176,153	RELX	6,266	4.77
95,113	Rio Tinto	4,649	3.54
134,418	Rolls-Royce	1,599	1.22
575,937	Rotork	1,951	1.49
228,480	Sage Group	2,513	1.92

HL Select UK Income Shares

Portfolio Statement (continued)

<i> Holding</i>	<i> Investment</i>	<i> Bid market valuation £'000</i>	<i> Percentage of total net assets %</i>
	UK Equities – 95.37% (97.45%) (continued)		
294,330	Shell	7,788	5.93
1,980,228	Tritax Big Box REIT	2,861	2.18
42,688	Unilever	1,879	1.43
		125,167	95.37
	Ireland Equities – 1.70% (1.37%)		
49,843	Ryanair	2,230	1.70
	Netherlands Equities – 0.81% (0.00%)		
9,677	BE Semiconductor Industries	1,069	0.81
	Portfolio of investments – 99.57% (98.82%)	130,692	99.57
	Net other assets – 0.43% (1.18%)	560	0.43
	Net assets	131,252	100.00

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

HL Select UK Income Shares

Fund Information

The Comparative Tables on pages 47 and 48 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.

HL Select UK Income Shares

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	126.25	113.10	106.39
Return before operating charges*	12.04	13.87	7.38
Operating charges (calculated on average price)	(0.78)	(0.72)	(0.67)
Return after operating charges*	11.26	13.15	6.71
Distributions	(4.87)	(4.93)	(4.63)
Distributions on accumulation units	4.87	4.93	4.63
Closing net asset value per unit	137.51	126.25	113.10
* after direct transaction costs of**:	0.15	0.10	0.13

Performance

Return after charges	8.92%	11.63%	6.31%
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Other information

Closing net asset value (£'000)	78,344	80,103	81,084
Closing number of units	56,971,755	63,450,140	71,693,063
Operating charges†	0.60%	0.60%	0.60%
Direct transaction costs	0.12%	0.08%	0.12%

Prices

Highest mid price	138.48	128.67	118.14
Lowest mid price	116.80	109.01	102.94

** 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 Select UK Income Shares

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	92.21	86.03	84.34
Return before operating charges*	8.63	10.40	5.82
Operating charges (calculated on average price)	(0.56)	(0.54)	(0.52)
Return after operating charges*	8.07	9.86	5.30
Distributions on income units	(3.50)	(3.68)	(3.61)
Closing net asset value per unit	96.78	92.21	86.03
* after direct transaction costs of**:	0.11	0.08	0.10

Performance

Return after charges	8.75%	11.46%	6.28%
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Other information

Closing net asset value (£'000)	52,908	56,799	62,528
Closing number of units	54,669,443	61,600,874	72,684,264
Operating charges†	0.60%	0.60%	0.60%
Direct transaction costs	0.12%	0.08%	0.12%

Prices

Highest mid price	98.47	95.29	92.48
Lowest mid price	83.93	82.86	81.62

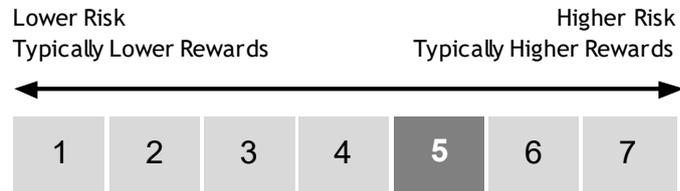
** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the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

Fund Information (continued)

Risk and Reward Indicator ("RRI")



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 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 Select UK Income Shares

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		6,961		10,506
Revenue	7	5,023		5,834	
Expenses	8	(792)		(876)	
Net revenue before taxation		4,231		4,958	
Taxation	9	–		–	
Net revenue after taxation		4,231		4,958	
Total return before distributions		11,192		15,464	
Distributions	10	(4,938)		(5,744)	
Change in net assets attributable to unitholders from investment activities		6,254		9,720	

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
Opening net assets attributable to unitholders		136,902		143,612
Amounts receivable on issue of units	8,020		7,646	
Amounts payable on cancellation of units	(22,813)		(27,340)	
		(14,793)		(19,694)
Dilution levy		4		3
Change in net assets attributable to unitholders from investment activities		6,254		9,720
Retained distribution on accumulation units		2,885		3,261
Closing net assets attributable to unitholders		131,252		136,902

HL Select UK Income Shares

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>
ASSETS			
Fixed assets:			
Investments		130,692	135,291
Current assets:			
Debtors	11	219	347
Cash and cash equivalents	12	1,163	2,208
Total assets		132,074	137,846
LIABILITIES			
Creditors:			
Distribution payable on income units	10	(411)	(573)
Other creditors	13	(411)	(371)
Total liabilities		(822)	(944)
Net assets attributable to unitholders		131,252	136,902

HL Select UK Income Shares

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 and 15 of the Summary of Significant Accounting Policies Applicable to All Funds.

3 Distribution Policies

The distribution policies for note 3 are provided on pages 15 and 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 16 to 18 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	6,974	10,507
Currency losses	(12)	(2)
Transaction charges	(1)	1
Total Net Capital Gains	6,961	10,506

The net capital gains figure above includes movement of unrealised gains/(losses) and realised gains/(losses) of £5,837,007 and £1,137,201 respectively. (30th September 2024: £9,270,529 and £1,235,961 respectively).

HL Select UK Income Shares

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 46.

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
Purchases						
Equities	28,450	12	130	28,592	0.04	0.46
Transaction cost % of purchases		0.04	0.46			
Sales						
Equities	40,183	(17)	(1)	40,165	0.04	–
Transaction cost % of sales		0.04	–			
Total cost of the Fund's average NAV (%)		–	0.10			

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
Purchases						
Equities	19,843	–	100	19,943	–	0.50
Transaction cost % of purchases		–	0.50			
Sales						
Equities	37,890	–	(22)	37,868	–	0.06
Transaction cost % of sales		–	0.06			
Total cost of the Fund's average NAV (%)		–	0.09			

HL Select UK Income Shares

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 0.06% (30th September 2024: 0.06%). This spread represents the difference between the values determined by reference to the bid and offer prices of investments at 10:30 pm on the last business day of the accounting period, expressed as a percentage of the value determined by reference to the offer price. Please note that in practice where the 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>
Bank interest	1	15
Franked PID revenue	49	42
Franked UK dividends	4,429	5,246
Offshore interest CIS revenue	57	39
Overseas dividends	126	95
Unfranked PID revenue	361	397
Total Revenue	5,023	5,834

HL Select UK Income Shares

Notes to the Financial Statements (continued)

For the year ended 30th September 2025

8 Expenses

	30/09/25 £'000	30/09/24 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	<u>791</u>	<u>845</u>
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee's fee	15	17
Safe custody fee	<u>3</u>	<u>3</u>
	18	20
Other expenses:		
Audit fee	9	12
VAT on audit fee	2	3
Accounting and administration fee	25	26
Monthly distribution fee	16	26
Automated transaction provider fee	8	8
Publication costs	4	1
Registrar fees	5	5
Advisory fees	2	–
Subsidy of other expenses by the Manager	<u>(88)</u>	<u>(70)</u>
	(17)	11
Total Expenses	<u>792</u>	<u>876</u>

9 Taxation

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

HL Select UK Income Shares

Notes to the Financial Statements (continued)

For the year ended 30th September 2025

9 Taxation (continued)

(b) Factors affecting current tax charge for the year

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

	30/09/25 £'000	30/09/24 £'000
Net revenue before taxation	<u>4,231</u>	<u>4,958</u>
Corporation Tax at 20%	846	992
Effects of:		
Excess management expenses not utilised	74	85
Non-taxable dividends	(846)	(1,015)
Franked PID revenue	(49)	(43)
Non-taxable overseas dividends	(25)	(19)
Total tax charge for the year (note 9a)	<u>–</u>	<u>–</u>
(c) Deferred tax charge for the year		
Provision at the start of the year	–	–
Deferred tax charge in the year	–	–
Provision at the end of the year	<u>–</u>	<u>–</u>

The Fund has not recognised a deferred tax asset of £917,547 (30th September 2024: £842,963) as a result of excess management expenses of £4,587,737 (30th September 2024: £4,214,816). These expenses are not expected to be utilised in the foreseeable future unless the nature of the Fund or its investment objective changes.

HL Select UK Income Shares

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	2,283	2,462
Interim distributions	1,596	1,850
Final accumulation	602	799
Final distribution	411	573
	4,892	5,684
Add: Revenue deducted on cancellation of units	74	83
Deduct: Revenue received on issue of units	(28)	(23)
Net distribution for the year	4,938	5,744
Total Distribution	4,938	5,744

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

Net revenue after taxation	4,231	4,958
Expenses offset against capital	791	876
Tax effect on expenses offset against capital	(84)	(90)
	4,938	5,744

Details of the distribution per unit are set out in the distribution tables on pages 62 to 65.

11 Debtors

	<i>30/09/25</i>	<i>30/09/24</i>
	<i>£'000</i>	<i>£'000</i>
Amounts receivable for issue of units	41	86
Annual management charge rebates	9	5
Franked UK dividends receivable	155	252
Overseas tax recoverable	14	4
Total Debtors	219	347

HL Select UK Income Shares

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	99	101
Cash equivalents	1,064	2,107
Total bank balances	1,163	2,208

13 Other Creditors

	<i>30/09/25</i>	<i>30/09/24</i>
	<i>£'000</i>	<i>£'000</i>
Accrued expenses	83	105
Amounts payable for cancellation of units	328	266
Total Other Creditors	411	371

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 £3,572 (30th September 2024: £1,759).

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. 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 £64,448 (30th September 2024: £68,249).

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	99.99%	99.99%
Class A Income units	100.00%	100.00%

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

At the year end, HL Select UK Income Shares held no shares in any Fund or Collective Investment Scheme managed by associated companies of the Manager (30th September 2024: £Nil).

HL Select UK Income Shares

Notes to the Financial Statements (continued)

For the year ended 30th September 2025

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 62 to 65. 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 0.60%

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	63,450,140	2,488,280	(8,932,765)	(33,900)	56,971,755
Class A Income	61,600,874	5,168,900	(12,147,654)	47,323	54,669,443

17 Risk Disclosures

Market Price Risk

Market price risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 to 18.

A 5% increase in the prices of the Fund's portfolio would have the effect of increasing the return and net assets by £6,534,604 (30th September 2024: £6,764,555). 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 16 to 18.

Currency exposure as at 30th September 2025

	<i>Monetary Exposure £'000</i>	<i>Non- Monetary Exposure £'000</i>	<i>Total £'000</i>
Sterling	547	124,979	125,526
Euro	–	2,372	2,372
US dollar	13	3,341	3,354
	560	130,692	131,252

Currency exposure as at 30th September 2024

	<i>Monetary Exposure £'000</i>	<i>Non- Monetary Exposure £'000</i>	<i>Total £'000</i>
Sterling	1,607	133,417	135,024
US dollar	4	1,874	1,878
	1,611	135,291	136,902

HL Select UK Income Shares

Notes to the Financial Statements (continued)

For the year ended 30th September 2025

17 Risk Disclosures (continued)

Currency Risk (continued)

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 £286,311 (30th September 2024: £93,943). 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 16 to 18.

The Fund does not have any significant direct interest rate risk except for cash balances and as such no comparative information is presented.

Liquidity Risk

Liquidity risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 to 18.

The Manager monitors the Fund's liquidity position on a regular basis with regard to maintaining a reasonable level of liquidity.

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 16 to 18.

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 16 to 18.

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).

HL Select UK Income Shares

Notes to the Financial Statements (continued)

For the year ended 30th September 2025

17 Risk Disclosures (continued)

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
Assets				
Equities	130,692	–	–	130,692
Total	130,692	–	–	130,692

Valuation technique as at 30th September 2024

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Equities	135,291	–	–	135,291
Total	135,291	–	–	135,291

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	137.55	148.63	8.06
Class A Income	97.56	103.83	6.43

HL Select UK Income Shares

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	0.3423	–	0.3423	0.3287
Group 2	0.1446	0.1977	0.3423	0.3287

<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	0.2500	–	0.2500	0.2500
Group 2	0.0979	0.1521	0.2500	0.2500

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	0.3432	–	0.3432	0.3297
Group 2	0.2557	0.0875	0.3432	0.3297

<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	0.2500	–	0.2500	0.2500
Group 2	0.1748	0.0752	0.2500	0.2500

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	0.3442	–	0.3442	0.3306
Group 2	0.3170	0.0272	0.3442	0.3306

<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	0.2500	–	0.2500	0.2500
Group 2	0.2306	0.0194	0.2500	0.2500

Group 1 - Units created prior to 1st December 2024

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

HL Select UK Income Shares

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	0.3452	–	0.3452	0.3316
Group 2	0.3452	–	0.3452	0.3316

<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	0.2500	–	0.2500	0.2500
Group 2	0.2500	–	0.2500	0.2500

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	0.3461	–	0.3461	0.3325
Group 2	0.3460	0.0001	0.3461	0.3325

<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	0.2500	–	0.2500	0.2500
Group 2	0.2500	–	0.2500	0.2500

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	0.3470	–	0.3470	0.3334
Group 2	0.1697	0.1773	0.3470	0.3334

<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	0.2500	–	0.2500	0.2500
Group 2	0.1414	0.1086	0.2500	0.2500

Group 1 - Units created prior to 1st March 2025

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

HL Select UK Income Shares

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	0.3479	–	0.3479	0.3344
Group 2	–	0.3479	0.3479	0.3344

<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	0.2500	–	0.2500	0.2500
Group 2	–	0.2500	0.2500	0.2500

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	0.3489	–	0.3489	0.3353
Group 2	–	0.3489	0.3489	0.3353

<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	0.2500	–	0.2500	0.2500
Group 2	–	0.2500	0.2500	0.2500

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	0.3498	–	0.3498	0.3362
Group 2	–	0.3498	0.3498	0.3362

<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	0.2500	–	0.2500	0.2500
Group 2	–	0.2500	0.2500	0.2500

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

HL Select UK Income Shares

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	0.3507	–	0.3507	0.3371
Group 2	–	0.3507	0.3507	0.3371

<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	0.2500	–	0.2500	0.2500
Group 2	–	0.2500	0.2500	0.2500

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	0.3516	–	0.3516	0.3380
Group 2	–	0.3516	0.3516	0.3380

<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	0.2500	–	0.2500	0.2500
Group 2	–	0.2500	0.2500	0.2500

Group 1 - Units created prior to 1st August 2025

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

Final distribution for the year ended 30th September 2025

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Oct 2025</i>	<i>31st Oct 2024</i>
Group 1	1.0562	–	1.0562	1.2600
Group 2	0.0946	0.9616	1.0562	1.2600

<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>31st Oct 2025</i>	<i>31st Oct 2024</i>
Group 1	0.7513	–	0.7513	0.9297
Group 2	0.0555	0.6958	0.7513	0.9297

Group 1 - Units created prior to 1st September 2025

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

HL Select Global Growth Shares

Manager's Investment Report

For the year ended 30th September 2025

Investment objective

The Fund invests in companies around the world with the aim of growing the value of your investment over any 5-year period.

Investment policy

At least 80% of the Fund will be invested in the shares of global companies. This includes companies listed in the UK, and developed overseas markets.

The Fund's investments are not confined to any single sector. The Fund does not target particular weightings for individual markets or sectors.

The Fund may also invest up to 20% in:

- Shares of companies from emerging markets;
- Money market instruments (e.g., short term loans that pay interest);
- Deposits, and cash.

The Fund may use derivative instruments and foreign exchange forward transactions for the limited 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 Fund will invest a minimum of 90% of its assets directly. It may also invest up to 10% 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)
- Money market funds.

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

The Fund may invest in passively managed collective investment schemes, which are designed to replicate the performance of an index. They will only be used for liquidity management purposes.

The Fund is actively managed. This means that the Manager decides which investments to buy and sell and when. Investments are selected based on individual company research.

The Manager's focus will be on identifying companies with the potential to deliver durable growth. These are likely to be well-financed companies with high quality business models. The Manager will use a combination of approaches to deliver the Fund's objective. These include, but are not limited to:

- making high conviction (strong belief) investments at both a company and sector level;
- making investments based on their economic outlook;
- Making investments based on themes they expect to influence markets.

The Fund will typically hold the shares of around 30-50 companies.

HL Select Global Growth Shares

Manager's Investment Report (continued)

For the year ended 30th September 2025

Performance review

From 30th September 2024 to 30th September 2025, the price of the accumulation units increased from 169.25 pence to 185.08 pence, an increase of 9.35%. Over the same period the FTSE World index increased by 17.82% whilst the MSCI World index increased by 16.82%*. The IA Global peer group returned an average gain of 10.99%.

Since the close of the initial offer period (3rd May 2019) to 30th September 2025, the price of the accumulation units has increased from 100.00 pence to 185.08 pence, which represents a rise of 85.08%. Over the same period the FTSE World rose by 116.87%, the MSCI World rose by 113.0%*, whilst the IA Global peer group returned an average gain of 77.39%.

	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 Select Global Growth Shares	24.02%	-16.86%	10.65%	15.82%	9.35%
FTSE World	24.00%	-3.01%	12.19%	20.57%	17.82%
MSCI World	23.51%	-2.93%	11.54%	20.50%	16.82%
IA Global	23.85%	-8.90%	7.48%	16.39%	10.99%

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.

*The Fund was launched on 3rd May 2019. Effective from 23rd October 2024, the fund switched from offering the FTSE World index to the MSCI World NR GBP index as a comparator for its performance against the developed world stock market. The use of the IA Global peer group was unaffected by this change.

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

Purchases	£'000	Sales	£'000
iShares Core MSCI World UCITS ETF	34,497	iShares Core MSCI World UCITS ETF	42,968
UnitedHealth	18,165	Alphabet	17,777
Marsh & McLennan Companies	15,058	GoDaddy	16,049
Danaher	13,709	Aon	15,906
Amazon.com	12,913	Teleflex Inc	13,501
APi Group	12,659	Intuit	13,418
JPMorgan Chase	12,538	Visa	13,410
Chubb	10,379	Vulcan Materials Co	13,030
IDEXX Laboratories	10,363	Adyen NV	12,763
Microsoft	10,067	Sartorius Stedim Biotech	12,051
Total purchases during the year were	258,003	Total sales during the year were	297,623

Hargreaves Lansdown Fund Managers Limited
1st October 2025

HL Select Global Growth Shares

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>
	UK Equities – 4.39% (5.55%)		
534,569	Compass Group	13,519	2.09
175,141	London Stock Exchange Group	14,915	2.30
		28,434	4.39
	Australia Equities – 2.08% (1.76%)		
743,419	Carsales.com	13,461	2.08
	Canada Equities – 1.07% (1.92%)		
320,979	CAE	6,945	1.07
	Denmark Equities – 0.89% (0.00%)		
128,204	Novonesis (Novozymes) B	5,780	0.89
	France Equities – 4.29% (6.31%)		
178,006	Accor SA	6,261	0.97
17,399	LVMH Moet Hennessy Louis Vuitton	7,904	1.22
79,273	Pernod Ricard	5,769	0.89
37,804	Schneider Electric	7,840	1.21
		27,774	4.29
	Global Funds – 0.00% (1.00%)		
	Japan Equities – 1.62% (0.00%)		
44,800	Disco	10,480	1.62
	Netherlands Equities – 3.78% (5.32%)		
92,726	BE Semiconductor Industries	10,246	1.58
280,649	Heineken	14,268	2.20
		24,514	3.78
	Taiwan Equities – 4.45% (2.96%)		
138,798	Taiwan Semiconductor Manufacturing	28,788	4.45
	US Equities – 77.00% (74.09%)		
155,531	Alphabet	28,080	4.34
230,117	Amazon.com	37,525	5.80

HL Select Global Growth Shares

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>
	US Equities – 77.00% (74.09%) (continued)		
199,618	Amphenol 'A'	18,349	2.84
654,711	APi Group	16,715	2.58
106,232	Autodesk	25,055	3.87
2,197	Booking Holdings	8,800	1.36
34,350	Broadcom	8,412	1.30
46,037	Chubb	9,649	1.49
125,133	Cooper Cos Inc	6,370	0.98
84,429	Danaher	12,423	1.92
107,881	Dexcom Inc	5,390	0.83
32,731	Eaton	9,097	1.41
28,882	Elevance Health	6,931	1.07
196,495	Fiserv Inc	18,814	2.91
128,545	GoDaddy	13,065	2.02
197,054	GXO Logistics Inc	7,740	1.20
17,555	IDEXX Laboratories	8,326	1.29
69,687	JPMorgan Chase	16,324	2.52
51,413	Linde	18,136	2.80
85,049	Marsh & McLennan Companies	12,733	1.97
350,314	Medtronic	24,772	3.83
19,143	Meta Platforms	10,438	1.61
144,923	Microsoft	55,756	8.61
44,340	Motorola Solutions	15,069	2.33
274,390	NVIDIA	38,026	5.88
530,677	Phreesia Inc	9,271	1.43
37,571	UnitedHealth	9,636	1.49
93,149	Visa	23,601	3.65
68,618	Vulcan Materials Co	15,673	2.42
73,690	Xylem	8,077	1.25
		498,253	77.00
	Portfolio of investments – 99.57% (98.91%)	644,429	99.57
	Net other assets – 0.43% (1.09%)	2,777	0.43
	Net assets	647,206	100.00

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

HL Select Global Growth Shares

Fund Information

The Comparative Tables on pages 71 and 72 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.

HL Select Global Growth Shares

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	169.20	146.09	131.33
Return before operating charges*	16.90	24.09	15.61
Operating charges (calculated on average price)	(1.07)	(0.98)	(0.85)
Return after operating charges*	15.83	23.11	14.76
Distributions	(0.58)	(0.41)	(0.28)
Distributions on accumulation units	0.58	0.41	0.28
Closing net asset value per unit	185.03	169.20	146.09
* after direct transaction costs of**:	0.07	0.05	0.04

Performance

Return after charges	9.36%	15.82%	11.24%
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Other information

Closing net asset value (£'000)	577,967	567,814	515,079
Closing number of units	312,365,260	335,588,320	352,579,860
Operating charges†	0.60%	0.60%	0.60%
Direct transaction costs	0.04%	0.03%	0.03%

Prices[^]

Highest mid price	195.72	172.34	151.96
Lowest mid price	156.70	139.10	127.83

** 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 Select Global Growth Shares

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	167.79	145.22	130.80
Return before operating charges*	16.74	23.96	15.54
Operating charges (calculated on average price)	(1.07)	(0.97)	(0.85)
Return after operating charges*	15.67	22.99	14.69
Distributions on income units	(0.57)	(0.42)	(0.27)
Closing net asset value per unit	182.89	167.79	145.22
* after direct transaction costs of**:	0.07	0.05	0.04

Performance

Return after charges	9.34%	15.83%	11.23%
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Other information

Closing net asset value (£'000)	69,239	68,185	62,262
Closing number of units	37,857,394	40,638,414	42,873,910
Operating charges†	0.60%	0.60%	0.60%
Direct transaction costs	0.04%	0.03%	0.03%

Prices[^]

Highest mid price	194.08	171.20	151.35
Lowest mid price	155.23	138.28	127.31

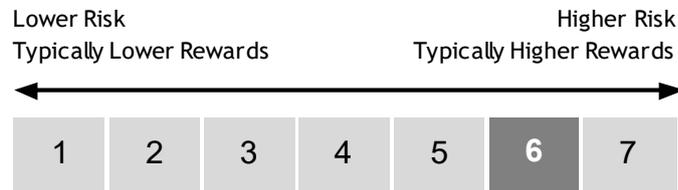
** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the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

Fund Information (continued)

Risk and Reward Indicator ("RRI")



The Fund is ranked at 6 because funds of this type have experienced 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 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 Select Global Growth Shares

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		54,966		88,295
Revenue	7	6,498		5,770	
Expenses	8	(3,927)		(3,832)	
Interest payable and similar charges	10	(19)		–	
Net revenue before taxation		2,552		1,938	
Taxation	9	(454)		(343)	
Net revenue after taxation			2,098		1,595
Total return before distributions			57,064		89,890
Distributions	10		(2,098)		(1,595)
Change in net assets attributable to unitholders from investment activities			54,966		88,295

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
Opening net assets attributable to unitholders		635,999		577,341
Amounts receivable on issue of units	63,948		68,593	
Amounts payable on cancellation of units	(109,552)		(99,630)	
		(45,604)		(31,037)
Dilution levy		13		–
Change in net assets attributable to unitholders from investment activities		54,966		88,295
Retained distribution on accumulation units		1,832		1,400
Closing net assets attributable to unitholders		647,206		635,999

HL Select Global Growth Shares

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>
ASSETS			
Fixed assets:			
Investments		644,429	629,081
Current assets:			
Debtors	11	945	1,013
Cash and cash equivalents	12	5,395	8,738
Total assets		650,769	638,832
LIABILITIES			
Creditors:			
Distribution payable on income units	10	(154)	(120)
Bank overdraft	12	(1,323)	(1,223)
Other creditors	13	(2,086)	(1,490)
Total liabilities		(3,563)	(2,833)
Net assets attributable to unitholders		647,206	635,999

HL Select Global Growth Shares

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 and 15 of the Summary of Significant Accounting Policies Applicable to All Funds.

3 Distribution Policies

The distribution policies for note 3 are provided on pages 15 and 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 16 to 18 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	54,968	89,056
Currency losses	(2)	(761)
Transaction charges	(1)	–
CSDR penalty reimbursement	1	–
Total Net Capital Gains	54,966	88,295

The net capital gains figure above includes movement of unrealised gains and realised gains of £30,883,948 and £24,084,750 respectively. (30th September 2024: £59,332,610 and £29,723,634 respectively).

HL Select Global Growth Shares

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 70.

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
Purchases						
Equities	257,867	80	57	258,004	0.03	0.02
Transaction cost % of purchases		0.01	0.01			
Sales						
Equities	297,753	(124)	(5)	297,624	(0.04)	–
Transaction cost % of sales		(0.02)	–			
Total cost of the Fund's average NAV (%)		0.03	0.01			

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
Purchases						
Equities	158,850	–	153	159,003	–	0.10
Transaction cost % of purchases		–	0.02			
Sales						
Equities	171,576	–	(43)	171,533	–	0.03
Transaction cost % of sales		–	(0.01)			
Total cost of the Fund's average NAV (%)		–	0.03			

HL Select Global Growth Shares

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 0.06% (30th September 2024: 0.06%). This spread represents the difference between the values determined by reference to the bid and offer prices of investments at 10:30 pm on the last business day of the accounting period, expressed as a percentage of the value determined by reference to the offer price. Please note that in practice where the 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>
Bank interest	2	212
Franked UK dividends	517	565
Offshore interest CIS revenue	480	613
Overseas dividends	5,499	4,380
Total Revenue	6,498	5,770

HL Select Global Growth Shares

Notes to the Financial Statements (continued)

For the year ended 30th September 2025

8 Expenses

	30/09/25 £'000	30/09/24 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	<u>3,923</u>	<u>3,778</u>
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee's fee	62	64
Safe custody fee	<u>20</u>	<u>20</u>
	82	84
Other expenses:		
Audit fee	9	13
VAT on audit fee	2	3
Accounting and administration fee	52	51
Automated transaction provider fee	15	14
Publication costs	6	(5)
Registrar fees	59	69
Subsidy of other expenses by the Manager	<u>(221)</u>	<u>(175)</u>
	(78)	(30)
Total Expenses	<u>3,927</u>	<u>3,832</u>

9 Taxation

	30/09/25 £'000	30/09/24 £'000
(a) Analysis of charge for the year		
Overseas withholding tax	<u>454</u>	<u>343</u>
Total current tax charge (note 9b)	454	343
Deferred tax (note 9c)	<u>–</u>	<u>–</u>
Total Taxation	<u>454</u>	<u>343</u>

HL Select Global Growth Shares

Notes to the Financial Statements (continued)

For the year ended 30th September 2025

9 Taxation (continued)

(b) Factors affecting current tax charge for the year

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

	<i>30/09/25</i>	<i>30/09/24</i>
	<i>£'000</i>	<i>£'000</i>
Net revenue before taxation	2,552	1,938
Corporation Tax at 20%	510	388
Effects of:		
Excess management expenses not utilised	693	601
Non-taxable dividends	(103)	(113)
Non-taxable overseas dividends	(1,100)	(876)
Overseas withholding tax	454	343
Total tax charge for the year (note 9a)	454	343

(c) Deferred tax charge for the year

Provision at the start of the year	–	–
Deferred tax charge in the year	–	–
Provision at the end of the year	–	–

The Fund has not recognised a deferred tax asset of £3,995,050 (30th September 2024: £3,302,133) as a result of excess management expenses of £19,975,249 (30th September 2024: £16,510,665). These expenses are not expected to be utilised in the foreseeable future unless the nature of the Fund or its investment objective changes.

HL Select Global Growth Shares

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	551	399
Interim distribution	67	51
Final accumulation	1,281	1,001
Final distribution	154	120
	2,053	1,571
Add: Revenue deducted on cancellation of units	78	58
Deduct: Revenue received on issue of units	(33)	(34)
Net distribution for the year	2,098	1,595
Interest	19	–
Total Distribution	2,117	1,595

Details of the distribution per unit are set out in the distribution tables on page 87.

11 Debtors

	<i>30/09/25</i>	<i>30/09/24</i>
	<i>£'000</i>	<i>£'000</i>
Amounts receivable for issue of units	229	522
Offshore CIS interest revenue	3	–
Overseas dividends receivable	503	392
Overseas tax recoverable	188	82
Prepaid expenses	22	17
Total Debtors	945	1,013

HL Select Global Growth Shares

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	1,377	1,276
Overseas balances	106	155
Cash equivalents	3,912	7,307
Total bank balances	5,395	8,738
Bank overdrafts	(1,323)	(1,223)
Total bank overdrafts	(1,323)	(1,223)

13 Other Creditors

	<i>30/09/25</i>	<i>30/09/24</i>
	<i>£'000</i>	<i>£'000</i>
Accrued expenses	519	511
Amounts payable for cancellation of units	1,567	979
Total Other Creditors	2,086	1,490

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 £12,176 (30th September 2024: £5,149).

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. 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 £318,376 (30th September 2024: £313,021).

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	99.97%	99.97%
Class A Income units	100.00%	99.98%

HL Select Global Growth Shares

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 Select Global Growth Shares held no shares in any Fund or Collective Investment Scheme managed by associated companies of the Manager (30th 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 87. 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	0.60%
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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>Units Converted</i>	<i>Closing Units</i>
Class A Accumulation	335,588,320	32,150,925	(55,347,077)	(26,908)	312,365,260
Class A Income	40,638,414	3,624,410	(6,432,581)	27,151	37,857,394

17 Risk Disclosures

Market Price Risk

Market price risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 to 18.

A 5% increase in the prices of the Fund's portfolio would have the effect of increasing the return and net assets by £32,221,451 (30th September 2024: £31,454,032). A 5% decrease would have an equal and opposite effect.

HL Select Global Growth Shares

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 16 to 18.

Currency exposure as at 30th September 2025

	<i>Monetary Exposure £'000</i>	<i>Non- Monetary Exposure £'000</i>	<i>Total £'000</i>
Australian Dollar	149	13,461	13,610
Canadian Dollar	14	6,945	6,959
Danish Kroner	6	5,780	5,786
Euro	125	52,288	52,413
Hong Kong Dollar	2	–	2
Japanese Yen	26	10,480	10,506
New Zealand Dollar	6	–	6
Sterling	2,024	28,434	30,458
Swedish Krona	1	–	1
US dollar	424	527,041	527,465
	2,777	644,429	647,206

Currency exposure as at 30th September 2024

	<i>Monetary Exposure £'000</i>	<i>Non- Monetary Exposure £'000</i>	<i>Total £'000</i>
Australian Dollar	118	11,208	11,326
Canadian Dollar	4	12,202	12,206
Danish Kroner	1	–	1
Euro	88	74,026	74,114
Hong Kong Dollar	2	–	2
Japanese Yen	1	–	1
New Zealand Dollar	7	–	7
Sterling	6,335	41,651	47,986
Swedish Krona	1	–	1
US dollar	361	489,994	490,355
	6,918	629,081	635,999

Interest Rate Risk

Interest rate risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 to 18.

HL Select Global Growth Shares

Notes to the Financial Statements (continued)

For the year ended 30th September 2025

17 Risk Disclosures (continued)

Interest Rate Risk (continued)

The Fund does not have any significant direct interest rate risk except for cash balances and as such no comparative information is presented.

Liquidity Risk

Liquidity risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 to 18.

The Manager monitors the Fund's liquidity position on a regular basis with regard to maintaining a reasonable level of liquidity.

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 16 to 18.

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 16 to 18.

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 Select Global Growth Shares

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
Assets				
Equities	644,429	–	–	644,429
Total	644,429	–	–	644,429

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				
Equities	629,081	–	–	629,081
Total	629,081	–	–	629,081

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> %
Class A Accumulation	185.08	185.81	0.39
Class A Income	183.35	183.66	0.17

HL Select Global Growth Shares

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	0.1692	–	0.1692	0.1155
Group 2	0.1347	0.0345	0.1692	0.1155

<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	0.1679	–	0.1679	0.1217
Group 2	0.1305	0.0374	0.1679	0.1217

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>Payable</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>28th Nov 2025</i>	<i>29th Nov 2024</i>
Group 1	0.4100	–	0.4100	0.2983
Group 2	0.2378	0.1722	0.4100	0.2983

<i>Class A Income Units</i>	<i>Net</i>		<i>Payable</i>	
	<i>Income</i>	<i>Equalisation</i>	<i>28th Nov 2025</i>	<i>29th Nov 2024</i>
Group 1	0.4062	–	0.4062	0.2963
Group 2	0.2174	0.1888	0.4062	0.2963

Group 1 - Units created prior to 1st April 2025

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



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