

PORTFOLIO OBJECTIVE

Holds a broad spread of investments, aiming for capital growth.

A multi-asset portfolio holding a mixture of shares, bonds and total return funds. It should be less volatile than more adventurous options.

Portfolio holdings (target %)

HL Multi-Manager Special Situations	45
HL Multi-Manager Balanced Managed	37.5
HL Multi-Manager Strategic Bond	17.5

Portfolio's top ten underlying holdings (%)

Findlay Park American	9.9
Man GLG Japan CoreAlpha	6.1
TM CRUX European Special Situations	6.0
First State Asia All-Cap	4.7
Stewart Investors Asia Pacific Leaders	4.5
Baring Europe Select	4.3
Majedie UK Equity	4.2
Invesco Tactical Bond	3.8
Artemis – Adrian Frost	3.7
Odey Allegra International	3.7

THE INVESTMENT MANAGERS



LEE GARDHOUSE
Chief Investment Officer



RICHARD TROUE
Fund Manager



DAVID SMITH
Fund Manager



ROGER CLARK
Fund Manager

Investment research is a core part of our business. We believe exceptional fund managers are few and far between, but can be identified using a combination of rigorous statistical analysis and face-to-face meetings.

HOW DO WE SELECT INVESTMENTS?

Our proprietary, in-house quantitative model looks at over 2,000 funds and allows us to see more than just past performance. It enables us to drill down and decipher why a fund is at the top (or bottom) of performance tables. A key way to judge a manager is to find out if they consistently add value with their stock selection. In other words, do they do better than we would expect when considering their investment style? That

is one of the key things we look for when we evaluate managers.

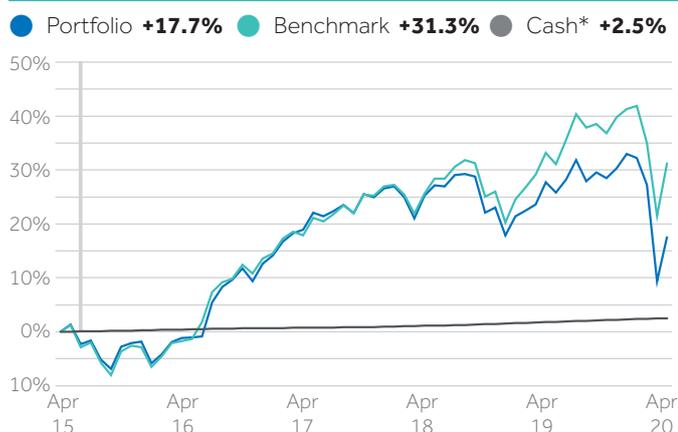
MORE THAN JUST NUMERICAL ANALYSIS

In addition to number crunching, we have unrivalled access to fund managers and conduct hundreds of face-to-face meetings each year. These meetings explore the manager's philosophy, process, team and incentivisation, among other things. We do all this because we want our clients to have exposure only to the limited pool of exceptional talent available. Each fund goes through a rigorous selection process. We constantly monitor funds and regularly review sectors to ensure you're invested only in what we believe are the very best funds.

PORTFOLIO UPDATE

This portfolio has a holding in LF Equity Income (formerly the LF Woodford Equity Income Fund), in which dealing is currently suspended. This portfolio continues to trade as normal.

Backtested, and since launch, performance



* Bank of England base rate net of basic rate tax until 5th April 2016, gross thereafter.

The portfolios have been available since 03 June 2015. We have added the performance since launch as indicated by the vertical line. The Multi-Manager funds have been trading since at least 2009 and in most cases much longer, this has enabled us to backtest the performance data to give an indication of the likely performance pre-launch. We have selected a five year performance time frame which includes backtested performance up to the 03 June 2015, and actual performance since the 03 June 2015.

ABOUT THE BENCHMARK

The Investment Association (IA) is the UK fund industry's body. This portfolio uses a benchmark made up of three IA sectors to reflect the benchmark of the underlying Multi-Manager funds. The benchmark comprises 45% IA Global sector, 37.5% IA Mixed Investment 40-85% Shares and 17.5% IA GBP Strategic Bond.

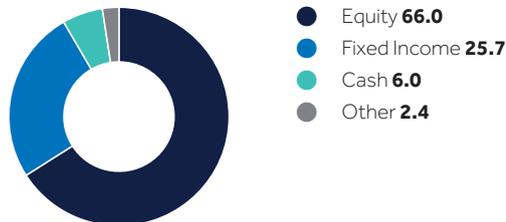
Past performance is not a guide to future returns.

Year on year performance (%)

	Backtested Performance		Actual Performance				Rolling Performance – 5 Years
	Apr 15 – 3rd June 15	3rd June 15 – Apr 16	Apr 16 – Apr 17	Apr 17 – Apr 18	Apr 18 – Apr 19	Apr 19 – Apr 20	
Portfolio for Balanced Growth	0.8	-0.5	20.3	5.3	2.0	-7.8	17.7
Benchmark	0.7	-0.5	20.0	6.6	6.0	-1.4	31.3

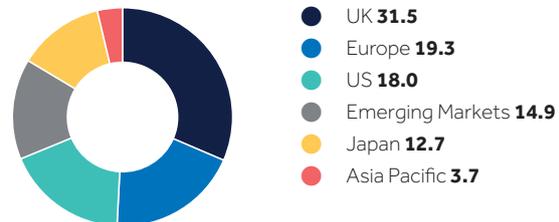
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Asset Allocation (%)



Please note figures may not add up to 100% due to rounding.

Geographical equity allocation (%)



MARKET REVIEW AND OUTLOOK

Coronavirus started as a small outbreak in Wuhan, China and grew to a global pandemic in the three months to 30 April 2020. In a bid to control the spread of the virus, governments across the world have restricted movement of people, resulting in travel bans, cancelled sporting events, and deserted high streets. The lockdown has negatively impacted economic growth, and caused significant stock market volatility.

All major stock markets lost money over the period. The UK was the worst performer, followed by Europe, Japan and the emerging markets.

Bond markets were more mixed. UK government bonds, which investors often turn to in times of market stress, did well. Global bonds also did well because of a weaker sterling. Higher-risk parts of the market, including emerging market and high-yield bonds lost money.

We recently sold an investment in Artemis Strategic Assets. We were disappointed with the extent of the fund's underperformance during the recent stock market weakness. The proceeds were added to a new investment in Pyrford Global Total Return. It's run by an experienced team with a solid investment process.

This portfolio has a holding in LF Equity Income, which remains suspended and is in the process of being wound up. This means that the investments are being sold, and cash is being returned to investors in a series of payments. We have so far received two payments which have been reinvested. We have a number of exceptional fund managers to choose from and will deploy any future payments as they come in as quickly and efficiently as possible.

Underlying holdings in focus



BNY MELLON REAL RETURN

We like the flexibility this fund offers. Its managers can invest in a range of assets from across the globe – from shares to bonds and commodities to cash. The team aims to grow investors' money over the long term, but provide some shelter when markets hit stormy waters. This means we expect the fund to produce relatively stable returns, although it won't keep pace when markets are rising quickly. We think this fund brings some stability to the wider portfolio.



JUPITER GLOBAL VALUE EQUITY

Ben Whitmore and Dermot Murphy seek companies that have fallen out of favour and whose shares can be bought at an attractive price. They invest in those they think will turn themselves around, which could see their share prices rise. If this happens, or if their view on a company changes, they'll sell it and invest the proceeds into a new opportunity. Whitmore has managed funds using this process for many years and we think he has the potential to deliver for long-term, patient investors.



ROYAL LONDON CORPORATE BOND

We think Jonathan Platt is an excellent fund manager. He's got lots of experience investing in bonds and can draw from one of the best bond teams in the industry to help run this fund. We like the team's approach, rigorously analysing bonds many other investors overlook. It's helped drive long-term returns, though it means taking on a bit more risk than some other corporate bond fund managers. We think this slightly more adventurous corporate bond fund's a great choice for income portfolios.

IMPORTANT INFORMATION

Factsheet correct as at 30/04/20. All investments and any income from them can fall and rise in value so you may get back less than you invest. Neither income nor capital are guaranteed, unlike a bank or building society account. Investing is not recommended for less than 5 years. This portfolio may invest in funds with exposure to overseas markets, including emerging markets, smaller companies and high

yield bonds. The funds may also be able to use derivatives and invest in a concentrated number of investments. Each of these factors adds risk. For more details please see the key investor information of the HL Multi-Manager Special Situations, Balanced Managed and Strategic Bond funds. This portfolio has an ongoing charge of 1.42% plus our platform charge of up to 0.45% per annum. Source for all figures: Lipper IM/ Hargreaves Lansdown, NAV-to-NAV

pricing, net income reinvested. This factsheet is not a promotion of any funds profiled nor is it personal advice. For more information on these funds please see their key investor information on our website. The HL Multi-Manager funds are managed by our sister company Hargreaves Lansdown Fund Managers. The Lindsell Train Global Equity Fund holds shares in Hargreaves Lansdown plc.

BG 05.20