

PORTFOLIO OBJECTIVE

Aims to maximise income and capital growth by focusing on the stock market.

An adventurous portfolio designed to generate a rising dividend income, alongside capital growth. The focus is on UK shares, but it also includes some investments overseas.

Gross yield, variable, and not a reliable indicator of future performance % investors could be subject to tax on their distributions 2.37

Portfolio Holdings (Target %)

HL Multi-Manager Income & Growth	80
HL Multi-Manager Special Situations	20

Portfolio's top ten underlying holdings (%)

Artemis UK Equity Income Mandate (HL IG)	13.7
JOHCM UK Equity Income Mandate (HL IG)	12.0
Jupiter UK Equity Income Mandate (HL IG)	11.7
Troy UK Equity Income Mandate (HL IG)	10.5
Columbia Threadneedle UK Equity Income Mandate (HL IG)	10.5
Aviva UK Equity Income Mandate (HL IG)	9.8
Marlborough Multi Cap Income	7.4
Jupiter Asian Income	4.4
Findlay Park American	3.1
Stewart Investors Asia Pacific Leaders Sustainability	1.3

THE INVESTMENT MANAGERS



LEE GARDHOUSE
Chief Investment Officer



ROGER CLARK
Fund Manager



ELLEN POWLEY
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

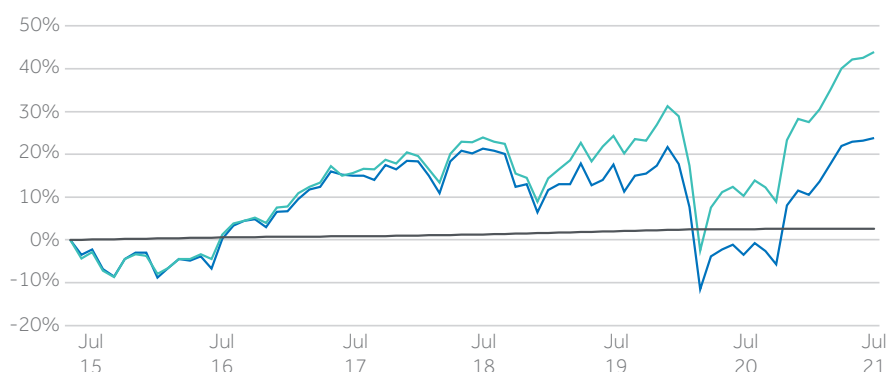
In addition to number crunching, we have unrivalled access to fund managers and conduct hundreds of face-to-face meetings each year. These meetings explore the manager's philosophy, process, team and incentivisation, among other things. We do all this because we want our clients to have exposure only 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.

Performance since launch

● Portfolio **+23.8%** ● Benchmark **+43.9%** ● Cash* **+2.6%**



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

Year on year performance (%)

	Jul 16 – Jul 17	Jul 17 – Jul 18	Jul 18 – Jul 19	Jul 19 – Jul 20	Jul 20 – Jul 21	Since launch 03/06/2015
Portfolio for Adventurous Income	14.7	5.4	-3.0	-17.9	28.2	23.8
Benchmark	14.2	7.2	0.3	-11.3	30.5	43.9

Past performance is not an indication of future returns.

ABOUT THE BENCHMARK

The Investment Association (IA) is the UK fund industry's body. This portfolio uses a benchmark made up of two IA sectors to reflect the benchmark of the underlying Multi-Manager funds. The benchmark comprises 80% IA UK Equity Income sector and 20% IA Global sector.

The portfolios have been available since 03 June 2015.

Past performance is not an indication of future returns.

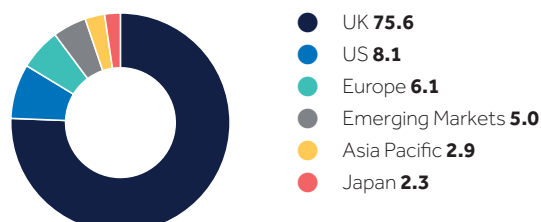
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Asset Allocation (%)



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

Geographical equity allocation (%)



MARKET REVIEW AND OUTLOOK

Global stock markets delivered mixed returns in the three months to the end of July 2021. The US did best, boosted by the strong performance of big tech names like Microsoft, Facebook and Alphabet (formerly Google). UK companies rose 1.8%, with small and medium-sized companies outperforming their larger peers. Asian and emerging markets were the worst performers, falling heavily in response to China's regulatory crackdown on a range of industries.

In terms of activity, we recently initiated a new segregated mandate, managed by Marlborough fund managers Eustace Santa Barbara and Guy Feld. We've invested with the duo and their team through their open-ended funds for several years and hold them in high regard. The mandate gives them flexibility to invest across the UK small and medium-sized companies market.

Elsewhere, we reduced our investment in Comgest Growth Emerging Markets following a period of disappointing performance. We added the proceeds to the Stewart Investors Asia Pacific Leaders Sustainability fund, managed by David Gait and his experienced team. We also increased our investment in the Jupiter UK Small & Mid Cap Equity mandate.

INCOME UPDATE

The coronavirus pandemic affected many companies' ability to pay dividends and service their debts. As a result, we took the decision to reduce the dividends and interest paid by a number of HL Multi-Manager funds, and this reduced the level of income from this portfolio. Since then, many of the underlying funds we invest in have started to increase their distributions. As a result, we've been able to increase the income paid by several HL Multi-Manager funds, including HL Multi-Manager Income & Growth.

Underlying holdings in focus



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.



CRUX EUROPEAN EQUITY MANDATE

Richard Pease is one of the most experienced investors in the European sector. He looks for companies that provide a product or service that's important for the end user and difficult for competitors to replicate. They have the potential to do well in both good and bad times for the economy. The manager has a great track record of investing in European companies and our analysis puts this down to his ability to select companies with outstanding prospects, although there are no guarantees this will continue.



AVIVA UK EQUITY INCOME MANDATE

Chris Murphy and co-manager James Balfour look for companies that aim to make lots of cash, either to reinvest it to boost growth or to pay dividends. They like companies they believe can grow their cash flow in the long run, as this could support growing dividends. It can also mean a firm's better equipped to handle whatever's thrown at it, providing some stability when stock markets are turbulent. We like this simple investment approach, which Murphy has used throughout his investment career.

IMPORTANT INFORMATION

Factsheet correct as at 31/07/2021 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, and smaller

companies. 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 and Income & Growth funds. This portfolio has an ongoing charge of 1.29% 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. AI 07.21