

PORTFOLIO OBJECTIVE

Aims to maximise capital growth by focusing on higher risk, higher growth areas.

An adventurous growth portfolio which includes exposure to areas with greater growth potential and higher risks, like emerging markets and smaller companies.

Portfolio holdings (target %)

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

Portfolio's top ten underlying holdings (%)

Findlay Park American	9.0
Man GLG Japan CoreAlpha	6.3
LF Woodford Equity Income	5.7
FP CRUX European Special Situations	5.6
First State Asia All-Cap	5.4
Stewart Investors Asia Pacific Leaders	5.3
Lindsell Train Global Equity	5.3
Majedie UK Equity	4.3
Baring Europe Select	4.3
Franklin – Paul Spencer	4.2

THE INVESTMENT MANAGERS



LEE GARDHOUSE
Chief Investment
Officer



DAVID SMITH
Fund Manager



ELLEN POWLEY
Fund Manager



RICHARD TROUE
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

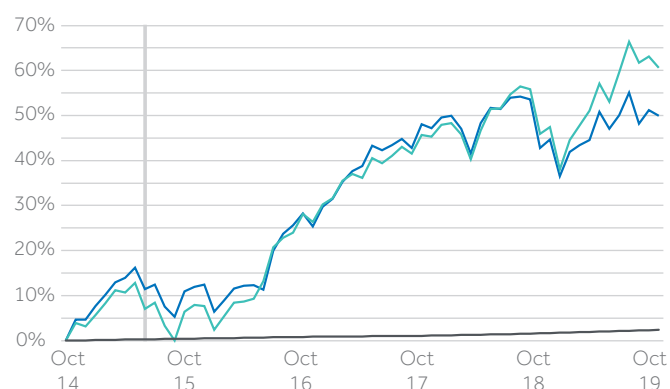
In addition to number crunching, we have unrivalled access to fund managers and conduct hundreds of face-to-face meetings each year. These meetings explore the manager's philosophy, process, team and incentivisation, among other things. We do all this because we want our clients to have exposure only 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 Woodford Equity Income, in which dealing is currently suspended. This portfolio continues to trade as normal.

Backtested, and since launch, performance

● Portfolio **+50.0%** ● Benchmark **+60.7%** ● Cash* **+2.4%**



* 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 two IA sectors to reflect the benchmark of the underlying Multi-Manager funds. The benchmark comprises 80% IA Global sector and 20% IA UK Equity Income sector.

Past performance is not a guide to future returns.

Year on year performance (%)

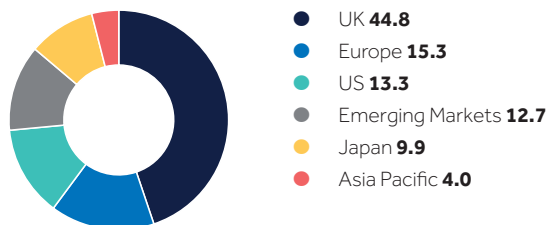
	Backtested Performance		Actual Performance				Rolling Performance – 5 Years
	Oct 14 – 3rd June 15	3rd June 15 – Oct 15	Oct 15 – Oct 16	Oct 16 – Oct 17	Oct 17 – Oct 18	Oct 18 – Oct 19	
Portfolio for Adventurous Growth	15.5	-4.0	15.7	15.5	-3.6	5.0	50.0
Benchmark	12.2	-5.2	20.5	13.7	0.2	10.1	60.7

SEE IMPORTANT INFORMATION >>

Asset Allocation (%)



Geographical equity allocation (%)



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

MARKET REVIEW & OUTLOOK

UK politics remained firmly in the spotlight over the three months to 31 October 2019. The EU granted the UK another Brexit extension, while British voters will be heading to the polls once again before the turn of the year.

Sterling bounced as the likelihood of a no-deal Brexit diminished, and this benefited domestically focused UK small and medium-sized companies. Some fund managers with a bias to this area of the market, including Paul Spencer from Franklin and Luke Kerr from Merian, performed particularly well.

Most other markets, including the US, Asian and emerging markets, made a loss, dampened by weaker currencies and ongoing trade disputes.

We recently transferred out of Artemis Income, and appointed the same fund's managers to run this part of the portfolio for us. It means the shares they invest in are held directly in the portfolio, instead of us investing in their existing fund. It gives the managers greater flexibility, which we think could improve long-term returns and reduce costs for investors.

The holding in LF Woodford Equity Income remains suspended and is due to be wound up from January 2020. We will deploy the cash as it comes in as quickly and efficiently as possible.

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 shares gain in price. 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.



ARTEMIS – ADRIAN FROST

Adrian Frost, along with co-managers Nick Shenton and Andy Marsh, look for companies with healthy cash flows and dividends, whose shares they believe are good value. They like businesses that keep incrementally improving, which could ultimately help their share prices rise. Adrian Frost is one of the UK's longest-serving UK equity income fund managers and we think this experience, combined with a process that's been honed over many years, should see this part of the portfolio in good stead. We think it makes a good foundation to the portfolio.



BARINGS EUROPE SELECT

Barings Europe Select is different from a lot of other funds investing in Europe. It invests in small and medium-sized companies, while many others focus on larger firms. We think this boosts the fund's growth potential, though it increases risk. Nick Williams, the fund's lead manager, has been investing in European companies for more than two decades and we like the experience he brings to this fund. He looks for companies he thinks will be able to grow their earnings faster than other investors expect.



AVIVA – CHRIS MURPHY

Chris Murphy, along with co-manager James Balfour, looks 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 since starting his fund management career in 1993.

IMPORTANT INFORMATION

Factsheet correct as at 31/10/2019. 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 1.43% 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. AG 11.19