

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	12.6
Artemis – Adrian Frost	6.1
Man GLG Japan CoreAlpha	5.9
TM CRUX European Special Situations	5.6
Lindsell Train Global Equity	5.6
Stewart Investors Asia Pacific Leaders	5.5
First State Asia All-Cap	5.5
Baring Europe Select	4.6
Odey Allegra International	4.3
Majedie UK Equity	4.2

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.

Backtested, and since launch, performance

● Portfolio **+16.2%** ● Benchmark **+36.9%** ● Cash* **+2.5%**



* 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.

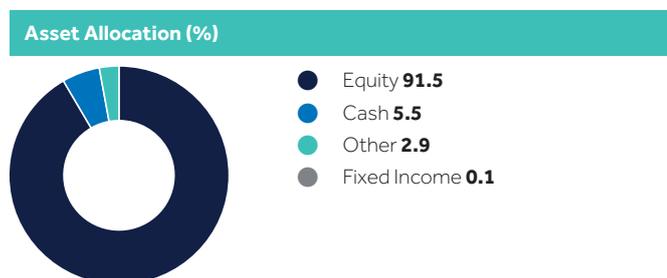
ABOUT THE BENCHMARK

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.

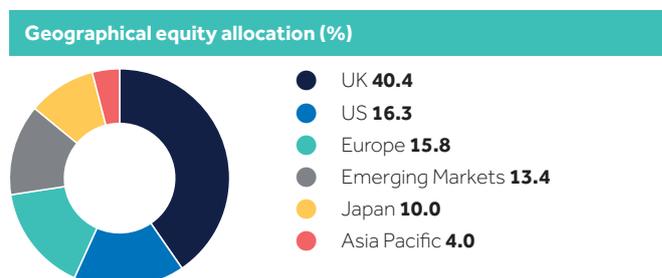
Past performance is not a guide to future returns.

Year on year performance (%)

	Backtested Performance		Actual Performance				Rolling Performance – 5 Years
	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 Adventurous Growth	1.4	-2.9	23.8	6.8	1.7	-12.2	16.2
Benchmark	1.4	-3.1	25.3	7.7	7.1	-3.6	36.9



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



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. The US stock market delivered the best return although it still lost money.

Odey Allegra International was the fund's best performer but still lost a small amount of money. Stewart Investors Asia Pacific Leaders and Lindsell Train Global Equity also delivered strong returns given the circumstances. Weaker performers included Merian UK Smaller Companies Focus. Smaller companies tend to be less resilient than their larger peers in times of market stress.

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



AVIVA – CHRIS MURPHY

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 career.



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.



JUPITER ASIAN INCOME

Many investors don't look to Asia when investing for income. But that's exactly what this fund does. That makes it different from most other income funds out there. Jason Pidcock tends to focus on developed Asian economies like Australia and Singapore. He looks for companies run by good management teams, which make plenty of cash to support dividends. He's got a long track record of identifying strong companies with the potential to pay a high income.

IMPORTANT INFORMATION

Factsheet correct as at 30/04/2020. 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 05.20