



ROGER CLARK
Senior Fund
Manager



DAVID SMITH
Senior Fund
Manager

This fund offers a one-stop-shop for a combination of leading equity, bond and total return funds. The bond and total return elements should provide some shelter against the higher levels of stock market risk.

- This fund invests in a core list of our favoured equity, bond and total return funds.
- The fund will invest a minimum of 40% and a maximum of 85% in equities.

REVIEW

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.

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 Pymfords Global Total Return. It's run by an experienced team with a strong 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.

OUTLOOK

We invest with managers with a proven ability to invest in outstanding companies. We're cautious about the prospects for bond markets and currently prefer 'strategic' bond funds. They've got the flexibility to seek shelter where needed or quickly take advantage of opportunities when they arise. We also invest in a selection of 'total return' funds, which could offer some shelter during tougher times.

Performance since launch (%)



Fund +114.4% Sector +112.2%

Past performance is not a guide to future returns

Cumulative performance (%)

	1 year	3 year	5 year	10 year	Since launch
Fund (%)	-9.6	-4.5	13.0	66.5	114.4
Sector Average (%)	-4.2	4.4	19.1	66.7	112.2

Year on year performance (%)

	Apr 15-16	Apr 16-17	Apr 17-18	Apr 18-19	Apr 19-20
Fund (%)	-1.5	20.1	4.4	1.3	-9.6
Sector Average (%)	-2.7	17.2	4.9	3.9	-4.2

Source for all performance data, Lipper IM/Hargreaves Lansdown on a NAV-to-NAV, net income reinvested to 30/04/2020.

Fund information*

Sector	IA Mixed Inv 40-85% Shares
Launch Price	100p
Launch Date	05/01/2001
Fund Size	£1026.0m
Units available	Accumulation
Initial Charge	5%
Initial Saving	Up to 5%
Ongoing Charge (OCF/TER)	1.41%

Top 10 holdings (%)*

Findlay Park American	8.5
TM CRUX European Special Situations	8.0
Man GLG Japan CoreAlpha	8.0
Artemis – Adrian Frost	6.0
Majedie UK Equity	5.4
Barings Europe Select	4.9
Jupiter – Ben Whitmore	4.7
First State Asia All-Cap	4.7
AXA WF Framlington UK	4.7
Troy Trojan	4.0

*Correct as at 30/04/2020

WHY INVEST IN A HL MULTI-MANAGER FUND?

- Professional management from one of the largest and best-resourced fund research teams in the UK.
- Broad exposure to a range of investment styles in one, convenient fund.
- Our size and scale allows us to negotiate significant discounts from the underlying funds to reduce costs.
- Access to some managers not widely available to the retail market.

Any changes we make within our Multi-Manager funds are not subject to capital gains tax. An investor may only be subject to capital gains tax, once their investment is sold.

INVESTMENT PROCESS

We believe our quantitative analysis is one of the major differentiating factors between ourselves and the rest of the industry. Using in-house generated statistical programs, our team create a forensic analysis of fund managers to understand what lies behind the raw performance numbers. Our fund managers and research analysts use this analysis when conducting face-to-face fund manager interviews. As the UK's leading fund supermarket we benefit from unrivalled access to fund managers meeting several hundred managers a year. The combination of quantitative and qualitative analysis allows us to identify funds we believe have the greatest potential for future outperformance.

We are looking to invest in funds managed by experts with a passion for investment and we want these experienced fund managers to work in a culture that promotes and incentivises strong long-term performance.

RISK SUMMARY

The value of investments and any income can fall, therefore investors could get back less than invested. Neither capital nor income is guaranteed. Investments should be regarded as long-term. Some of the charges and expenses are taken from capital and this increases the chances of the capital value falling. Tax rules can change and the value of any benefits will depend on personal circumstances.

Please note this factsheet is not personal advice and should not be viewed as a promotion of any of the individual underlying funds profiled. Before investing in these funds please read the Key Investor Information documents. Our Multi-Manager funds are for investors who wish to choose their own investments. The selection of the underlying funds does not take into consideration personal circumstances. We offer an advisory service for investors who are unsure whether an investment is suitable for their circumstances.

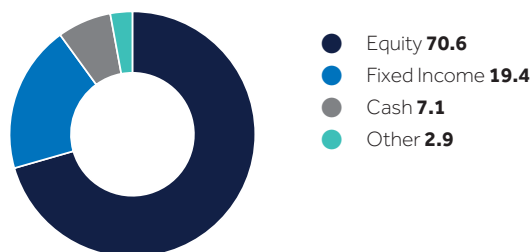
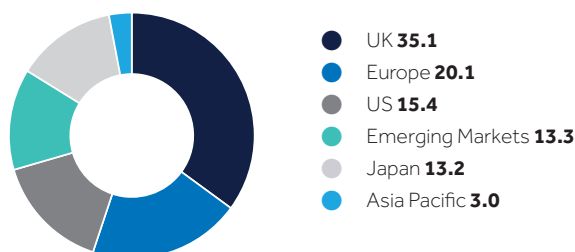
The fund's strategy, and therefore level of risk, can change over time. Economic factors such as interest rates, inflation and supply and demand can affect all investments.

Emerging markets are generally less well regulated than the UK and it can sometimes be difficult to buy and sell investments in these areas. Political and economic instability are more likely, making these funds higher risk than those investing in more regulated and developed markets.

This fund invests in smaller companies, which are more volatile and sometimes more difficult to trade than larger companies.

This fund is permitted to use derivatives such as warrants, options and futures for 'Efficient Portfolio Management' (EPM). They can be used to effectively take a position (or reduce an existing position) in an investment, allowing positions to be altered more quickly and cost-effectively than dealing directly. The use of these instruments can, under certain circumstances, increase volatility and risk.

Past performance is not a guide to future returns, and investments could face additional risks if the manager moves into different investment areas. Please contact us for copies of the Key Investor Information documents provided by the underlying investments, these documents may specify scenarios which could result in a fall in their value.

Asset allocation (%) †**Geographical equity allocation (%) †**

†Correct as at 30/04/2020.

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