

November 2020  
Client Number: 2609562

Mr V Goel  
58 Annbrook Road  
Ipswich  
IP2 9JP

Dear Mr Goel

## Your investment report

Your latest investment report is enclosed and covers 1 August 2020 to 31 October 2020. Your report shows how much your investments are currently worth and includes a statement of all your transactions over the quarter.

Political events are going to be front and centre over the coming months. Our research team will continue to publish articles and investing tips to help you navigate any market and political uncertainty. You can read our latest thoughts at [www.hl.co.uk/news](http://www.hl.co.uk/news), via our app, and in the Investment Times.

As always, we think it is important to own a mixture of different investments and have a long-term approach to investing. A diversified portfolio means you will be better placed to weather short-term market volatility as if one type of investment falls, others may rise. Of course, returns are not guaranteed, and you might get back less than you invest.

Remember if you ever have any questions about your investments or your account you can always speak to our helpdesk on 0117 900 9000. Our standard service isn't personal advice – if you're not sure what to do, ask us about advice.

Yours sincerely



Stuart Macdonald,  
Hargreaves Lansdown

## **FURTHER INFORMATION**

### **Your personal details – now is a good time to check everything is up to date**

When you've logged in choose 'Account Settings' (found above your portfolio table). Check your information is up-to-date in the 'Personal details and statement delivery' section.

### **How is the cost figure and gain/loss calculated?**

Cost figures shown for your investments held on our service are based on the total number of units/shares held multiplied by the average cost price (including dealing charges and stamp duty) of all purchases in the stock. You shouldn't use it to calculate Capital Gains Tax or for other tax purposes, please refer to your contract notes if completing a tax return. The average cost price is calculated using only your buys. For example:

- You buy 5,000 shares for £1 each at a total cost of £5,000.
- The average cost price is the total purchase cost (£5,000) divided by the total number of shares purchased (5,000) = £1 per share.
- The share price rises and you buy another 2,500 shares for £4 each at a total cost of £10,000.
- Your new average cost price is the total purchase costs (£5,000 + £10,000) divided by the total number of shares purchased (5,000 + 2,500) = £2 per share.
- The cost of your holding is the total number of shares held (7,500) multiplied by the average cost price (£2) = £15,000.
- The share price rises further and you sell 3,750 shares (half of your holding) for £5 each. You receive £18,750.
- Your average cost price stays the same at £2.
- The cost of your holding is now the total number of shares held (3,750) multiplied by the average cost price (£2) = £7,500.
- The share price continues to rise and you buy another 1,500 shares at £8 each, costing £12,000.
- Your new average cost price is the total purchase cost (£5,000 + £10,000 + £12,000) divided by the total number of shares purchased (5,000 + 2,500 + 1,500) = £3 per share. Remember the shares you sold aren't included in this calculation.
- The cost of your holding is the total number of shares held (5,250) multiplied by the average cost price (£3) = £15,750.

If you sell an investment completely, and then buy it again, only the new buy(s) will be used to calculate the cost price. However if you sell part of a holding (even if you leave only one share unsold), and then buy more, all previous buys will still be included in the calculation, as in the example above.

The gain/loss figure shown on your investment report is the difference between the cost of your shares or units (calculated in the way we explain above) and their market value on 31 October 2020. Please note that equalisation (see below) can alter the average cost price. Please contact us if you'd like further details.

### **Why is the cost figure slightly less than the amount I invested (Equalisation)?**

When you buy a fund between income payment dates, the price you pay may include an amount of income already rolled up in the price. The fund manager will usually reimburse you for this by returning a part of your initial investment on the first income payment date. This is known as 'equalisation' and will reduce your cost figure as it is considered a return of your capital.

### **Important Investment Notes**

This valuation constitutes a report on your existing investments, so the information shown should not be seen as a promotion of any investment or as personal advice. You're responsible for making your own investment decisions, and for ensuring you are, and continue to be, eligible to hold your chosen investments. You should make yourself aware of any restrictions on holding or trading your chosen investments, whether those restrictions are imposed by law, the issuer or provider of an investment, or otherwise. All shares can be delisted at any time, sometimes with no prior warning. If this occurs it may be difficult and costly, or even impossible, to sell your shares. You could lose the entire value of your investment. If you are unsure of the suitability of any investment please call us on 0117 317 1690 for information on our advisory services. Past performance is not a guide to future returns. The value of investments can fall, so you could get back less than you invest. Yields are variable and not a reliable indicator of future performance. Tax rules can change, and any benefit to you will depend on your individual circumstances. Cost prices and values shown may not be suitable for tax calculations. These statements have been provided by Hargreaves Lansdown Asset Management Limited, who are authorised and regulated by the Financial Conduct Authority, on behalf of all Hargreaves Lansdown Group companies. The portfolio analysis section of your report contains data provided by a third party and therefore we cannot accept any liability for its accuracy or timeliness. Please check this information is still correct before using it to make any investment decisions.

# **YOUR INVESTMENT REPORT**

## **AUTUMN 2020**

**For the period 01 August 2020 to 31 October 2020**

**Call 0117 900 9000 for further information**

### Your investment report

Page 1	Chief Executive Review
Page 2	Market Review
Page 3	Portfolio Overview
Page 4	Portfolio Analysis
Page 5 - 7	Detailed Valuation

#### **Investment Helpdesk - 0117 900 9000**

For queries about the ISA or Fund & Share Account, information on funds, shares, Investment Trusts, VCTs.

<b>Monday - Friday</b>	<b>08:00 - 17:00</b>
<b>Saturday</b>	<b>09:30 - 12:30</b>

#### **SIPP & Pension Helpdesk - 0117 980 9926**

For queries about the SIPP, income drawdown and all other pensions queries.

<b>Monday - Friday</b>	<b>08:00 - 17:00</b>
<b>Saturday</b>	<b>09:30 - 12:30</b>

#### **Dealing - 0117 980 9800**

To buy and sell shares or funds within the ISA, SIPP or Fund & Share Account.

<b>Monday - Friday</b>	<b>08:00 - 21:00</b>
------------------------	----------------------

#### **Account Administration - 0117 980 9950**

To open or top up any account by telephone using your debit card or change your contact details.

<b>Monday - Friday</b>	<b>08:00 - 17:00</b>
------------------------	----------------------

#### **Financial Advice Service - 0117 317 1690**

For queries about our financial advice and portfolio management services.

<b>Monday - Friday</b>	<b>08:00 - 17:00</b>
------------------------	----------------------



**CHRIS HILL**  
CHIEF EXECUTIVE

Chris joined HL in April 2016 as Chief Financial Officer, having previously held the same role at IG Group and Travelex, and became Chief Executive Officer in April 2017.

Chris is passionate about the benefits of investing and the importance of encouraging people to invest for their futures.

2020 has been an extraordinary year for the world, and for savers and investors. Market volatility has been persistent and the uncertainty associated with COVID-19 has impacted all of us. Our purpose at HL is to empower clients to save and invest with confidence, and in years like this where financial resilience has been key, we are more committed to this than ever.

The prospect of the unknown impacts of COVID-19 in the months ahead, the aftermath of the US election and the potential of a no deal Brexit, and then how each of these will affect our savings and investments, is unsettling – even for those taking a long term view. In addition, the impact that all of this may have on interest rates, currencies, commodities and stock markets will be with us for some time yet. Throughout such periods of uncertainty, we are committed to ensuring that the support our clients need to manage through these environments is always available. We are always looking to improve it too.

As such, we have increased the frequency of our investor communications and research updates over recent months, helping clients to understand key investing principles, providing tips on the best ways to manage a volatile market and giving updates on how events in the wider world could impact your investments.

When markets are volatile, as they have been for some months, we see elevated levels of client contact and higher share dealing volumes. In response to this, we have increased the number of colleagues available to answer your calls, alongside undertaking a drive to enhance our digital solutions which make managing your affairs via the mobile app or our website easier than ever before. For example, just last month we introduced online functionality which enables clients to begin drawing from their SIPP. Over the months ahead we will continue to enable more processes to be managed online rather than via paper, whilst maintaining both client service and the safety and wellbeing of our colleagues, which remain our key priorities.

We are constantly looking to innovate across the breadth of our service to deliver the superior experience that our clients expect in a safe and secure way. With this in mind, since our last investment report we have made a number of changes and improvements. In July we launched our new Wealth Shortlist, Fund Finder and Fund Charge Comparisons.

The new list was designed based on the insights of over 8,000 clients, to make sure it provided the information they needed to make investment decisions, in the most easy to use and transparent way. Alongside this, we improved our research notes providing greater detail and explanation on our views on particular funds. We have also continued to develop Active Savings, our cash savings platform, which will shortly launch our Cash ISA, providing a greater choice of products and offering easier management of tax-free savings for clients. More will follow on this very soon.

HL is a resilient business and we have not had to use the government furlough scheme. All of our colleagues continue to be paid in full and are secure in their jobs. Our priority during the COVID-19 pandemic has been supporting our clients whilst also prioritising the safety and wellbeing of our colleagues. This has meant continuing to deliver the levels of client service we aspire to whilst ensuring a safe and healthy working environment. The majority of our colleagues have moved to working from home, with certain key workers remaining in the office where necessary to support clients. At challenging times like those we face at the moment, health and wellbeing are critical and we continue to support colleagues and their families with a range of initiatives.

Looking more widely, we have been concerned by the ongoing impact the events of this year have had on our local communities. Our charitable trust, the HL Foundation, has continued to support their charity of the year, Help Bristol's Homeless, and successfully raised money to fund a new well-being centre. Our colleagues have also raised money to support local NHS charities and Fareshare, and we have recognised the impact COVID-19 has had on local economies by providing expertise and support to the West of England economic recovery task force for a 12 month period.

Thank you as always for your business and ongoing support. Your support is so important to all of us as we support you with your savings and investments. Please all stay safe and well.



**EMMA WALL**  
HEAD OF INVESTMENT  
ANALYSIS

Emma is Head of Investment Analysis. She heads up the Research team who provide analysis across funds and investment trusts for HL clients.

Emma is responsible for developing and implementing the investment process for the Wealth Shortlist.

What a challenge 2020 has been. For investors, it has been a year when focusing solely on fundamentals has been near impossible. Instead we've been tasked with becoming experts in epidemiology, embracing remote working and lockdown living, and analysing the impact of these unprecedented times on our hard-earned savings. Added to this, Brexit is rumbling on and the world's largest economy is bitterly politically divided - all resulting in considerable market uncertainty.

Many of our discussions in the investment team have been dominated by macro-economic topics. Conversations with fund managers have centred on the impact of the virus on their underlying holdings, and as we continue to work from home we have attended multiple webinars to better understand the backdrop for clients - gathering the views of not just economists and strategists, but also political analysts and scientists.

The coronavirus has also been a key topic for this year's US election campaign. At the time of writing, the US Presidency is yet to be decided but former Vice President Joe Biden is in the lead to secure a Democratic White House, while the Senate looks likely to remain in Republican hands. How have global stock markets reacted? Broadly in the same way they have been behaving all year; while other markets are troubled, the US stock market shrugged off uncertainty and bounced back from drops in late October to climb higher, led by a handful of tech stocks.

Despite the headwinds of a divisive election and devastating pandemic, the US stock market has delivered for investors this year, but it has been a narrow trade. The wider US market is up 22.69% over the six months to 5 November, but the technology companies index makes those impressive returns look paltry - it is up 34.84% over the same period.

But before you get carried away by those heady numbers, take heed of the adage; past performance is not a guide to future returns. Chasing winners can also leave you with an undiversified portfolio, meaning that when the tide turns you have no protection from capital loss.

Investing 101 dictates a well-diversified portfolio has a mix of asset classes, geographies and styles. Employing this mix means that you will probably have some parts of your portfolio that are underperforming at any given time. This year, that is likely to be your allocation towards UK stocks.

The UK stock market has a big weighting to areas that have performed poorly this year, like oil & gas and financials. It also has less than other markets in areas that performed well, like those technology stocks. That's why it's significantly underperformed the broader global stock market over the past year, being down 18%.

Continuing to stay true to the rules of diversification can be tough during times like these. This is now the worst period of underperformance of value stocks versus growth since the Great Depression, and many UK sectors are traditionally considered value stocks. This is particularly true among the higher income-payers, which have fallen further from favour this year as they have cut dividends to provide themselves with a financial buffer through the economic uncertainty. But there are green shoots emerging, with some companies already bringing back dividends cancelled during the first national lockdown. Remember though any yields are variable and not guaranteed. They should not be seen as a guide to future income.

Looking across the wider globe at the markets that have posted positive returns over the past year, they fall into two camps; they either seem to have the coronavirus under control, or they have a broad selection of stocks that have benefited from the change in social habits since lockdowns began - companies working in, or embracing, tech, disruption, digitalisation. This includes the US, as already discussed, but also Sweden, New Zealand and China. Those markets that have fared worst include much of Central and South America, Russia, as well as the UK and Europe - all hotspots for the virus.

While the global economic outlook remains uncertain, not everything that has sold off this year deserves its current valuation. There are plenty of companies currently in the doldrums with robust balance sheets and recurring revenues for wily stock pickers and fund managers to look at. Dependent on your risk appetite, and the shape of the rest of your portfolio, there are investment opportunities out there. But it won't be easy. The next six months looks set to be as challenging as the last, so investors should focus on the long-term and buckle up for a bumpy ride. As always, if you're unsure what to do please ask for advice.

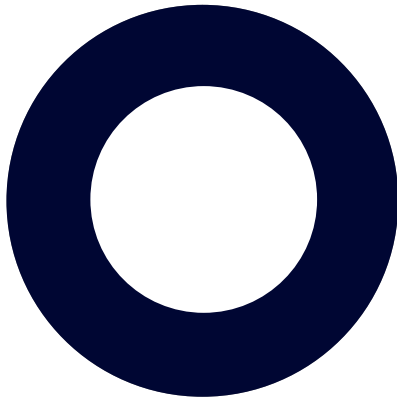
## PORTFOLIO OVERVIEW

31 OCTOBER 2020

Account	Value (£) as at 31 October 2020	Value (£) as at 31 July 2020	Change (£) since 31 July 2020
Stocks & Shares ISA	55,021	55,021	0
Fund & Share Account	52	52	0
Loyalty Bonus Account	0	0	0
Lifetime ISA	215	215	0
<b>TOTAL</b>	<b>55,288</b>	<b>55,288</b>	<b>0</b>

## PORTFOLIO ANALYSIS

## OVERVIEW

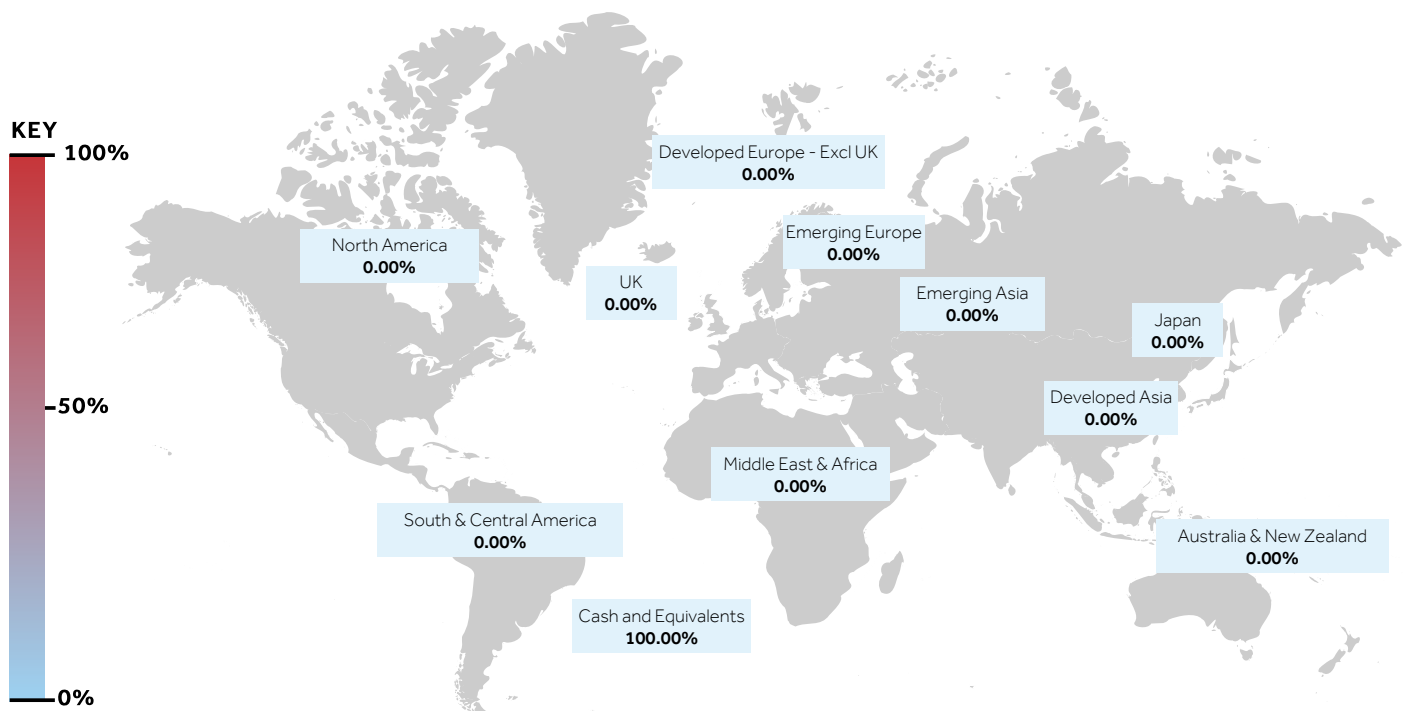


- Cash (100.00%)
- Equities (0.00%)
- Funds (0.00%)

For more analysis  
of your portfolio please visit:  
[www.hl.co.uk/portfolioanalysis](http://www.hl.co.uk/portfolioanalysis)  
Data provided by Funds Library

## PORTFOLIO ANALYSIS

## GEOGRAPHIC HEAT MAP



The geographic heat map enables you to look through your funds so you can see the geographic location of the underlying holdings, alongside any direct share and bond holdings. For this analysis the location of a company is determined by its country of registration.

## DETAILED VALUATION - STOCKS &amp; SHARES ISA

Security	Quantity	Price Pence	Value £	Cost £	Gain (Loss) £ %
Capital Account Balance			54,999		
Income Account Balance			22		
<b>TOTAL</b>			<b>55,021</b>		<b>0</b>

## CAPITAL ACCOUNT TRANSACTIONS - STOCKS &amp; SHARES ISA

Transaction Date	Trade Type	Sedol	Venue Code	Transaction Details	Units Bought/Sold	Unit Price Pence	Value £	Balance £
01/08/2020				Balance Brought Forward				54,999.10

The capital account shows all transactions and cash movements in the period.

## INCOME ACCOUNT TRANSACTIONS - STOCKS &amp; SHARES ISA

Date	Description	Payments £	Receipts £	Balance £
01/08/2020	Balance Brought Forward			22.64

The income account shows all investment income and loyalty bonuses paid to your account in the period.

Your instruction for income is for automatic reinvestment.

## DETAILED VALUATION - FUND &amp; SHARE ACCOUNT

Security	Quantity	Price Pence	Value £	Cost £	Gain (Loss) £ %
Capital Account Balance			50		
Income Account Balance			2		
<b>TOTAL</b>			<b>52</b>		<b>0</b>

## CAPITAL ACCOUNT TRANSACTIONS - FUND &amp; SHARE ACCOUNT

Transaction Date	Trade Type	Sedol	Venue Code	Transaction Details	Units Bought/Sold	Unit Price Pence	Value £	Balance £
01/08/2020				Balance Brought Forward				50.00

The capital account shows all transactions and cash movements in the period.



## INCOME ACCOUNT TRANSACTIONS - FUND &amp; SHARE ACCOUNT

Date	Description	Payments £	Receipts £	Balance £
01/08/2020	Balance Brought Forward			2.17

The income account shows all investment income and loyalty bonuses paid to your account in the period.

Your instruction for income is for automatic reinvestment.

## LIFETIME ISA

31 OCTOBER 2020

## DETAILED VALUATION - LIFETIME ISA

Security	Quantity	Price Pence	Value £	Cost £	Gain (Loss) £ %
Capital Account Balance			215		
Income Account Balance			0		
<b>TOTAL</b>			<b>215</b>		<b>0</b>

## CAPITAL ACCOUNT TRANSACTIONS - LIFETIME ISA

Transaction Date	Trade Type	Sedol	Venue Code	Transaction Details	Units Bought/Sold	Unit Price Pence	Value £	Balance £
01/08/2020				Balance Brought Forward				215.82

The capital account shows all transactions and cash movements in the period.

## INCOME ACCOUNT TRANSACTIONS - LIFETIME ISA

Date	Description	Payments £	Receipts £	Balance £
01/08/2020	Balance Brought Forward			0.00

The income account shows all investment income and loyalty bonuses paid to your account in the period.

Your instruction for income is for automatic reinvestment.