

Investment objective

The objective of the Fund is to provide returns through a combination of capital growth and income over a market cycle (5 years). The fund will primarily gain exposure indirectly via eligible collective investment schemes and other collective investment vehicles (for example, investment companies, exchange traded funds) and may also invest directly in eligible assets (excluding property and commodities). Derivatives will be used only for the purpose of Efficient Portfolio Management.

Fund manager



James Kempster

James has over 20 years experience building and managing multi-asset investment portfolios. Beginning his career at Canada Life, he has more recently worked with financial advice firms to create managed portfolio solutions for end clients.

Indicative risk rating



Fund managers' commentary

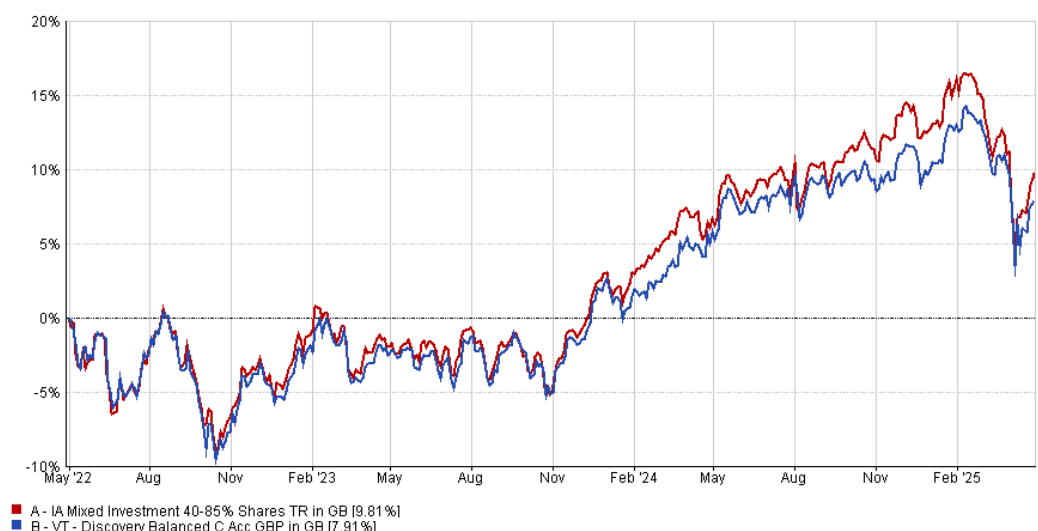
The quarter was dominated by Donald Trump's 'Liberation Day' announcement which unveiled sweeping new import taxes. Markets reacted sharply, particularly in America, where tech stocks led a broad sell-off. In contrast, European markets proved more resilient, helped by more stable economic data and relatively modest exposure to the sectors most affected by US-China tensions. As UK investors, a weaker US dollar helped to soften some of the losses in overseas markets.

At the latest review we chose to replace the Japanese Equity funds used in this portfolio with the passive fund which is already in use elsewhere in the range. We had retained an active position in this model to aid with diversification because it has a larger allocation to the sector, however, our analysis has shown that we can achieve an improved risk/return outcome by making the switch. This also helps to bring down the overall cost of the portfolio.

Performance summary as at 30/04/2025

	3 MONTHS	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION
Discovery Balanced Fund C Acc	-4.51%	-1.08%	1.99%	7.91%	25.46%	49.40%
IA Mixed Investment 40%-85% Shares	-5.43%	-1.02%	2.94%	9.81%	33.22%	70.76%

Three year performance to 30/04/2025



29/04/2022 - 30/04/2025 Data from FE fundinfo 2025

Past performance is not a reliable guide to future performance.

IA sector source: FE fundinfo. All figures quoted are on a total return basis with income reinvested. The since inception date was 05/02/2016.

Key facts

Manager Start Date	27/03/2019
Inception Date	05/02/2016
Number of holdings	27
Ongoing charge figure (C)	1.00%
Estimated yield (C Acc)	2.92%
Fund size	£81.68m
ISIN (C Acc)	GB00BYN66598

Current asset allocation

Alternatives	7.41%
Cash	4.46%
Fixed Interest	21.30%
UK Equities	19.79%
International Equities	36.26%
Property & Infrastructure	6.73%
Multi-Asset	4.06%

Top 10 holdings as at 30/04/2025

HSBC FTSE 100 Index	9.07%
Legal & General All Stocks Gilt Index	6.21%
HSBC American Index	6.06%
AI Multi-Strategy Target Return	5.30%
iShares Overseas Corporate Bond	4.95%
Fundsmith Equity	4.40%
HSBC European Index	4.09%
Artemis High Income	4.06%
First Sentier Global Listed Infrastructure	4.01%
M&G Emerging Markets Bond	3.88%

About Hawksmoor Investment Management

Hawksmoor Investment Management is an award winning multi-manager investment management business. As a multi-manager business it specialises in identifying the very finest investment talent from around the world and then blending and combining these managers together to create robust, diversified portfolios. Hawksmoor Investment Management have developed their own bespoke manager selection and asset allocation processes and also undertake extensive due diligence on all of the managers before including them in the Discovery Funds.

Disclaimers

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The views and opinions expressed are those of Hawksmoor Investment Management (Hawksmoor). Hawksmoor is authorised and regulated by the Financial Conduct Authority. The information provided in this document has been provided from sources by us believed to be reliable and accurate and Hawksmoor Investment Management does not accept any liability for the accuracy of the contents. Asset allocation percentage figures may not add up to 100 due to rounding. Please note that past performance is not a reliable guide to the future and investors may not get back the amount originally invested as the value of any investment and the income from it is not guaranteed. The information in this document is not intended to provide the basis for any investment advice or recommendations. For further information on the risks and risk profiles of our funds, please refer to the relevant Key Investor Information Document and Prospectus.

For further information call 01392 410 180 or email info@discoveryfunds.co.uk