Discovery
Multi Asset Funds

Discovery Balanced Fund

Quarterly update—ending 31st July 2025

Investment objective

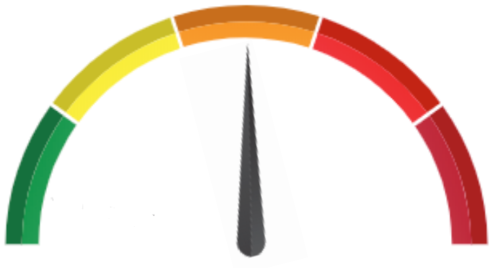
The objective of the Fund is to provide returns through a combination of capital growth and income over a market cycle (5 years). The fund will primarily gain exposure indirectly via eligible collective investment schemes and other collective investment vehicles (for example, investment companies, exchange 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

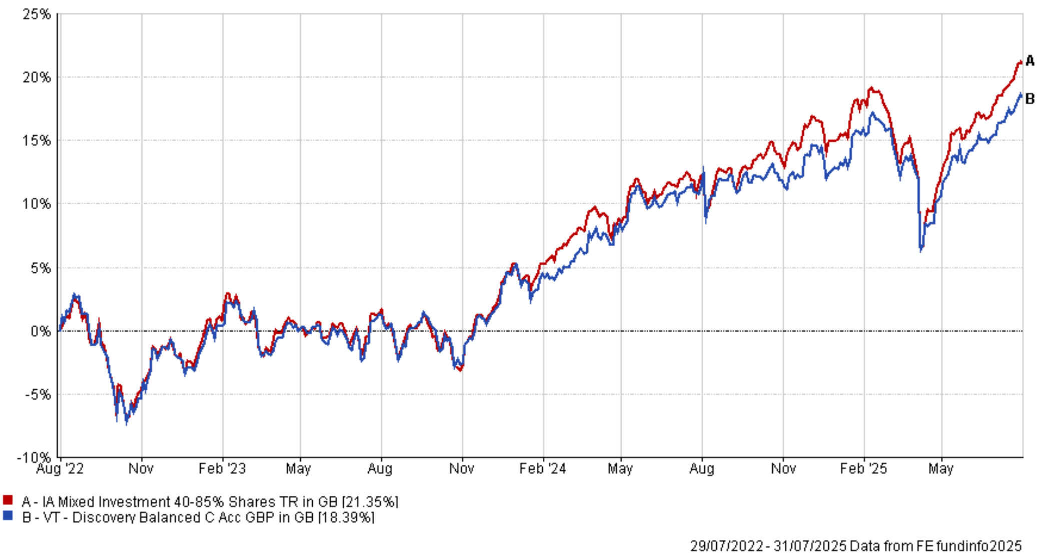
After the initial shock from US tariff announcements in April, markets regained ground during the quarter as Donald Trump enacted a pause and shifted focus to negotiating deals with key trading partners, including the UK, Japan and the EU. This helped reduce uncertainty and lifted share prices globally, though gains were again concentrated in a small number of large US tech firms. Meanwhile, concerns resurfaced around Trump's major tax and spending plans, which rely heavily on future tariff income and could significantly increase US government debt.

At this review we made one main change at an sector level and that was to reduce the cash weighting in favour of Gilts. Whilst we still value cash for its defensive characteristics, we believe there is better value to be found in Gilts which benefit from falling interest rates. We also refreshed our Global Equity weighting including the sale of our holding in Axa Health, reducing Fundsmith Equity and the introduction of two new funds.

Performance summary as at 31/07/2025

	3 MONTHS	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION
Discovery Balanced Fund C Acc	7.03%	2.21%	6.31%	18.39%	27.32%	59.91%
IA Mixed Investment 40%-85% Shares	8.21%	2.33%	8.14%	21.35%	36.78%	84.78%

Three year performance to 31/07/2025



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.

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Key facts

Manager Start Date	27/03/2019
Inception Date	05/02/2016
Number of holdings	26
Ongoing charge figure (C)	1.00%
Estimated yield (C Acc)	2.80%
Fund size	£83.36m
ISIN (C Acc)	GB00BYN66598

Current asset allocation

Alternatives	6.65%
Cash	1.52%
Fixed Interest	19.93%
UK Equities	20.26%
International Equities	40.98%
Property & Infrastructure	6.79%
Multi-Asset	3.87%

Top 10 holdings as at 31/07/2025

HSBC FTSE 100 Index	9.09%
HSBC American Index	7.41%
Legal & General All Stocks Gilt Index	5.60%
Fundsmith Equity	4.90%
iShares Overseas Corporate Bond	4.81%
AI Multi-Strategy Target Return	4.70%
IShares Pacific Ex Japan Equity Tracker	4.44%
Schroder US Smaller Companies	4.08%
M&G Global Dividend Fund	4.07%
HSBC European Index	4.03%

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