

Quarterly update—ending 31<sup>st</sup> 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.

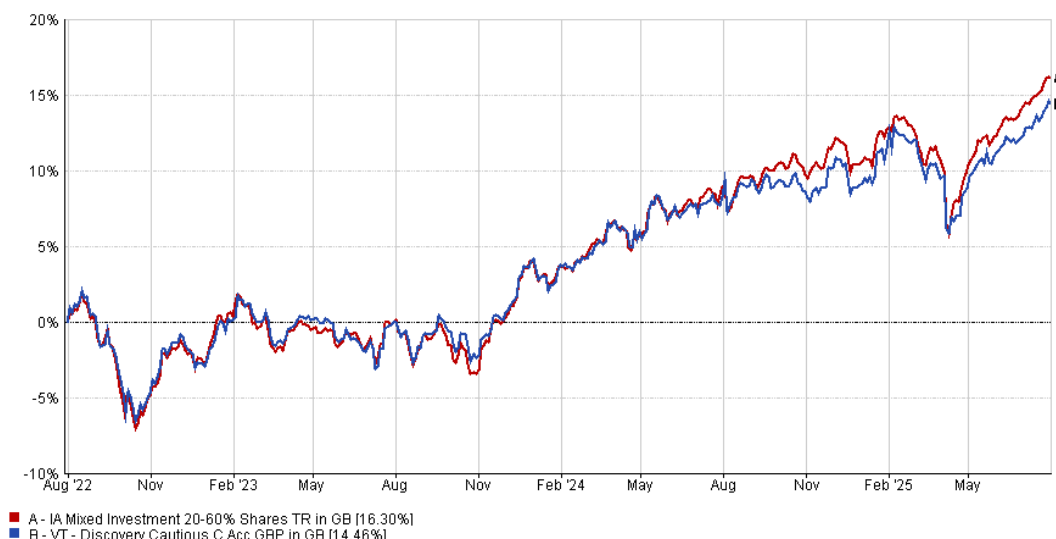
**Indicative risk rating****Fund managers' commentary**

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 a 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 Fundsmith Equity and the introduction of a new fund.

**Performance summary as at 31/07/2025**

	3 MONTHS	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION
Discovery Cautious Fund C Acc	5.10%	2.48%	5.69%	14.46%	19.64%	19.72%
IA Mixed Investment 20%-60% Shares	5.62%	2.88%	6.74%	16.30%	24.46%	27.41%

**Three year performance to 31/07/2025**

29/07/2022 - 31/07/2025 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 01/04/2019.

## Key facts

Manager Start Date	27/03/2019
Inception Date	01/04/2019
Number of holdings	25
Ongoing charge figure (C)	1.00%
Estimated yield (C Acc)	3.05%
Fund size	£49.95m
ISIN (C Acc)	GB00BYB5341

## Current asset allocation

Alternatives	7.70%
Cash	6.31%
Fixed Interest	34.48%
UK Equities	16.60%
International Equities	27.07%
Property & Infrastructure	2.97%
Multi-Asset	4.88%

## Top 10 holdings as at 31/07/2025

HSBC FTSE 100 Index	9.19%
Royal London Corporate Bond	5.81%
AI Multi-Strategy Target Return	5.73%
Legal & General All Stocks Gilt Index	5.64%
HSBC American Index	5.38%
HSBC European Index	5.08%
Artemis High Income	4.88%
iShares Overseas Corporate Bond	4.85%
M&G Global Dividend Fund	4.08%
Royal London Short Duration Credit	3.89%

## 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

## FOR PROFESSIONAL ADVISERS ONLY

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