

Quarterly update—ending 31st October 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

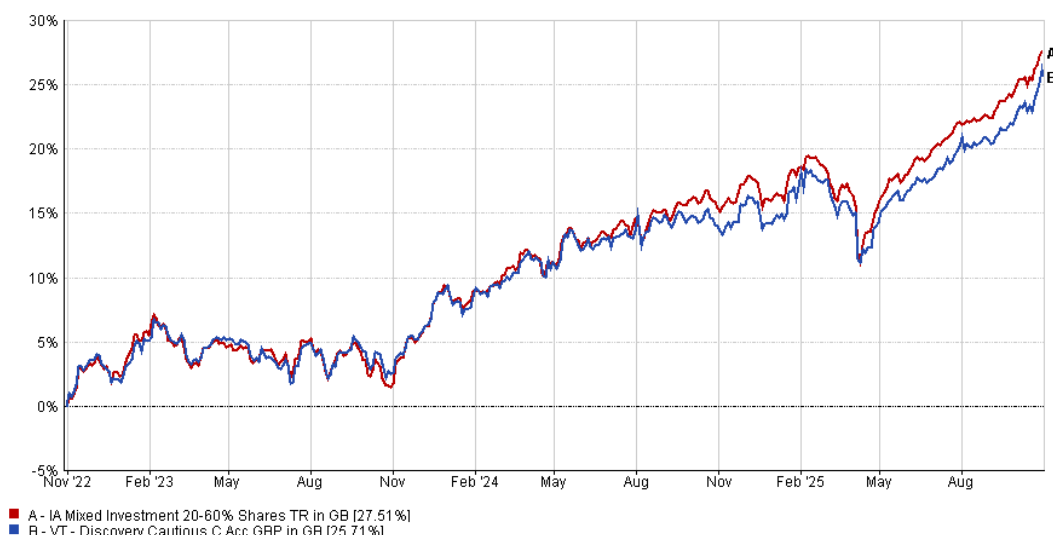
NVIDIA's surge past a \$5 trillion valuation underscored another strong quarter for global equities, fuelled by continued enthusiasm for artificial intelligence. The largest US technology firms once again led gains, lifting major indices to record highs. Similar trends played out across the UK, Europe and Japan, where large-cap stocks outperformed while smaller companies lagged on a relative basis, extending a pattern seen over the past few years.

However, lofty valuations meant corporate results were met with mixed reactions. Several leading US firms saw share prices dip despite reporting robust earnings, as investors reacted sharply to even minor disappointments. Overall, global markets advanced, but gains remained concentrated among a handful of dominant companies, leaving diversification more challenging even as sentiment stayed broadly positive.

Performance summary as at 31/10/2025

	3 MONTHS	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION
Discovery Cautious Fund C Acc	4.65%	9.99%	10.31%	25.71%	26.33%	25.29%
IA Mixed Investment 20%-60% Shares	4.31%	10.17%	10.51%	27.51%	30.24%	32.91%

Three year performance to 31/10/2025



31/10/2022 - 31/10/2025 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.

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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)	3.09%
Fund size	£50.45m
ISIN (C Acc)	GB00BYB5341

Current asset allocation

Alternatives	7.76%
Cash	5.15%
Fixed Interest	36.13%
UK Equities	16.22%
International Equities	27.09%
Property & Infrastructure	2.91%
Multi-Asset	4.75%

Top 10 holdings as at 31/10/2025

HSBC FTSE 100 Index	9.03%
Legal & General All Stocks Gilt Index	6.75%
HSBC American Index	6.17%
Royal London Corporate Bond	5.81%
AI Multi-Strategy Target Return	5.75%
HSBC European Index	5.11%
iShares Overseas Corporate Bond	4.84%
Artemis High Income	4.75%
M&G Global Dividend Fund	3.98%
M&G Global Macro Bond Fund	3.93%

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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