

Quarterly update—ending 30th January 2026

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

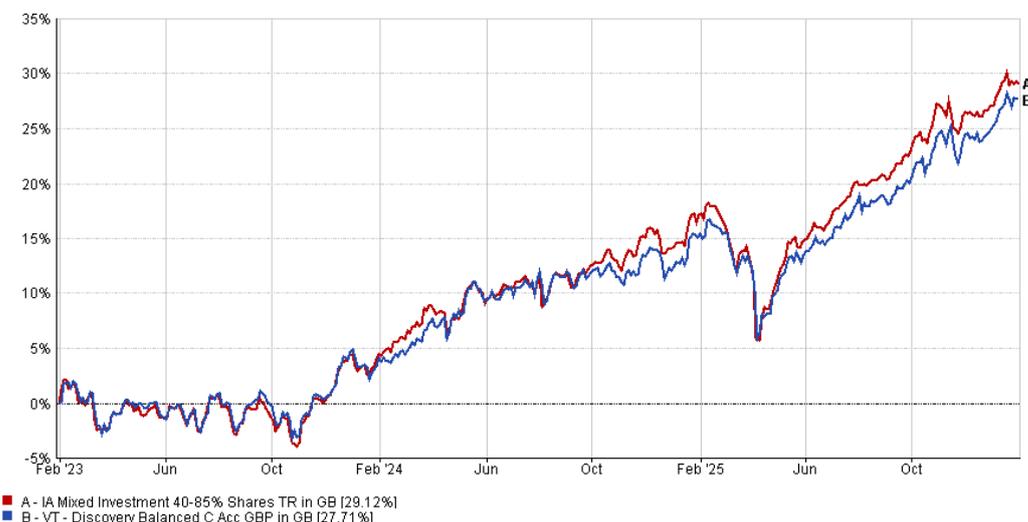
Markets experienced another positive quarter, with Europe and emerging markets leading the way. US equities endured a relatively weak quarter as scrutiny increased over the level of spending by the world's largest firms on the roll-out of their AI strategies. A weaker US dollar also reduced one traditional support for US market exceptionalism and encouraged some reallocation into cheaper international markets.

In Europe and parts of emerging markets, returns were bolstered because several sectors performed strongly in tandem. Banks benefited from an improving interest rate backdrop, defence stocks continued to attract flows with security high on the agenda, while energy companies were supported by rising commodity prices. The weaker US dollar also added a currency tailwind for many non-US assets, amplifying relative returns for UK-based investors.

Performance summary as at 30/01/2026

	3 MONTHS	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION
Discovery Balanced Fund C Acc	2.56%	8.23%	10.62%	27.71%	26.72%	73.07%
IA Mixed Investment 40%-85% Shares	1.56%	7.25%	9.76%	29.12%	33.67%	98.19%

Three year performance to 30/01/2026



31/01/2023 - 30/01/2026 Data from FE fundinfo 2026

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	26
Ongoing charge figure (C)	0.95%
Estimated yield (C Acc)	2.62%
Fund size	£82.62m
ISIN (C Acc)	GB00BYN66598

Current asset allocation

Alternatives	6.75%
Cash	3.08%
Fixed Interest	20.71%
UK Equities	18.91%
International Equities	39.78%
Property & Infrastructure	6.95%
Multi-Asset	3.83%

Top 10 holdings as at 30/01/2026

HSBC FTSE 100 Index	8.95%
HSBC American Index	8.28%
Legal & General All Stocks Gilt Index	6.66%
Fidelity Emerging Markets	5.26%
AI Multi-Strategy Target Return	4.82%
iShares Overseas Corporate Bond	4.56%
iShares Pacific Ex Japan Equity Tracker	4.18%
HSBC European Index	3.96%
Schroder US Smaller Companies	3.89%
Artemis High Income	3.83%

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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