

Quarterly update—ending 30th January 2026

Investment objective

The objective of the Fund is to provide capital growth 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

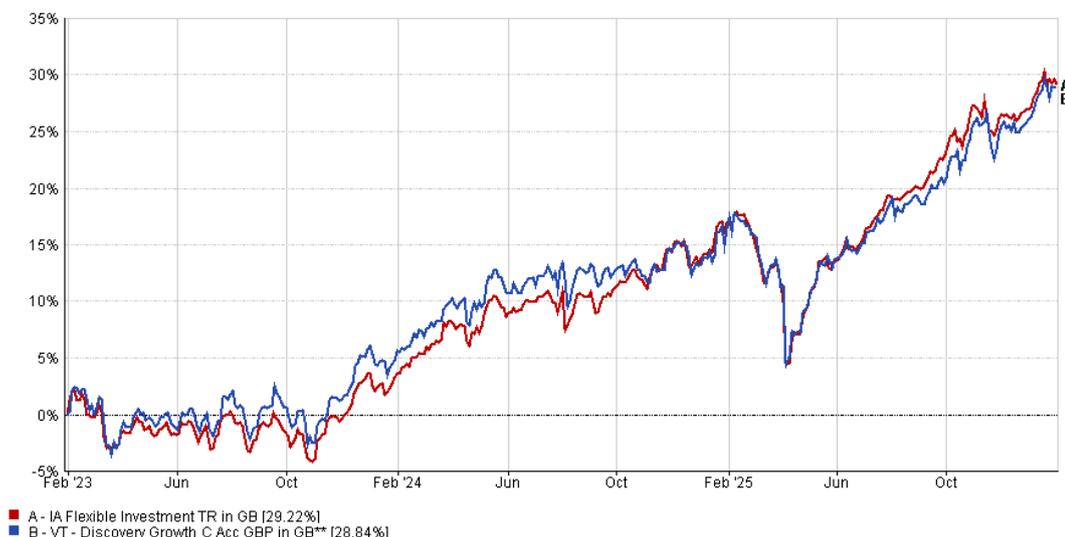
Markets experienced another positive quarter, with Europe and emerging markets leading the way. US equities endured a relatively weak quarter as scrutiny increased over the level of spending by the world's largest firms on the roll-out of their AI strategies. A weaker US dollar also reduced one traditional 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 Growth Fund C Acc	2.39%	8.89%	10.51%	28.84%	31.06%	100.88%
IA Flexible Investment	1.55%	8.04%	10.06%	29.22%	35.44%	107.49%

Three year performance to 30/01/2026



31/01/2023 - 30/01/2026 Data from FE fundinfo2026

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	25
Ongoing charge figure (C)	1.22%
Estimated yield (C Acc)	1.62%
Fund size	£29.23m
ISIN (C Acc)	GB00BYN66713

Current asset allocation

Alternatives	5.77%
Cash	3.67%
Fixed Interest	13.09%
UK Equities	20.77%
International Equities	52.96%
Property & Infrastructure	3.74%

Top 10 holdings as at 30/01/2026

HSBC American Index	10.07%
HSBC FTSE 100 Index	7.92%
Fidelity Index Japan	5.70%
Schroder US Smaller Companies	4.85%
Fidelity Emerging Markets	4.20%
IShares Pacific Ex Japan Equity Tracker	4.17%
Liontrust European Dynamic	4.10%
M&G Global Dividend	4.05%
Legal & General UK Mid Cap Index	4.02%
HSBC European Index	3.94%

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

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