

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.

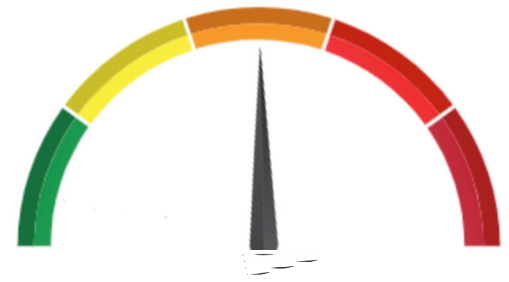
Fund manager



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 were volatile over the quarter, with early optimism giving way to periods of uncertainty driven by heightened geopolitical tensions. Despite this, markets proved relatively resilient overall as the period progressed.

Returns were strongest across Asia and broader emerging markets, supported by higher commodity prices and continued interest in artificial intelligence. US equities also improved compared with the previous quarter as investor sentiment recovered and concerns over AI-related investment eased. Rising energy prices contributed to renewed inflationary pressure, creating a challenging backdrop for fixed income and interest rate-sensitive equities. This was most evident in the UK. While parts of the UK market benefited from exposure to energy and defence companies, domestically focused areas of the market faced a more difficult environment.

Performance summary as at 30/04/2026

	3 MONTHS	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION
Discovery Balanced Fund C Acc	2.39%	5.01%	18.61%	30.92%	24.97%	77.21%
IA Mixed Investment 40%-85% Shares	1.54%	3.12%	17.84%	31.92%	29.29%	96.96%

Three year performance to 30/04/2026



28/04/2023 - 30/04/2026 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	28
Ongoing charge figure (C)	0.94%
Estimated yield (C Acc)	2.59%
Fund size	£78.44m
ISIN (C Acc)	GB00BYN66598

Current asset allocation

Alternatives	5.66%
Cash	1.62%
Fixed Interest	20.11%
UK Equities	26.84%
International Equities	34.31%
Property & Infrastructure	7.71%
Multi-Asset	3.75%

Top 10 holdings as at 30/04/2026

HSBC American Index	8.03%
HSBC FTSE 100 Index	7.74%
Legal & General All Stocks Gilt Index	6.56%
iSharesOverseas Corporate Bond	4.85%
iShares Pacific Ex Japan Equity Tracker	4.55%
Fidelity Emerging Markets	4.23%
First Sentier Global Listed	4.14%
Schroder US Smaller Companies	4.08%
HSBC S&P 500 Equal Weight Equity Index	3.93%
HSBC European Index	3.80%

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