



30 September 2026

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. YOU DO NOT NEED TO TAKE ANY ACTION, BUT WE RECOMMEND THAT YOU READ IT.

Discovery Balanced Fund B Net Accumulation GBP	GB00B92M6Y21
Discovery Balanced Fund B Net Income GBP	GB00B92M7J45
Discovery Balanced Fund C Net Accumulation GBP	GB00BYN66598
Discovery Balanced Fund C Net Income GBP	GB00BYN66606
Discovery Cautious Fund C Net Accumulation GBP	GB00BYYB5341
Discovery Cautious Fund C Net Income GBP	GB00BYYB5457
Discovery Cautious Fund D Net Accumulation GBP	GB00BMQ5L658
Discovery Growth Fund B Net Accumulation GBP	GB00B92MKL75
Discovery Growth Fund C Net Accumulation GBP	GB00BYN66713

Dear Shareholder

Change of investment manager and sponsor of The Discovery Fund

We are writing to inform you of a change to the sponsor and the delegated investment manager of The Discovery Fund (the **Company**), impacting each of its sub funds; Discovery Balanced Fund, Discovery Cautious Fund and, Discovery Growth Fund.

This change will come into effect automatically on 1 November 2026 (the **Effective Date**) and you do not need to take any action.

From the Effective Date, Shackleton Advisers Limited (**Shackleton**) will replace Hawksmoor Investment Management Limited (**Hawksmoor**) as the Company's sponsor and delegated investment manager. This change follows Shackleton's acquisition of Hurst Point Group, of which Hawksmoor forms part.

Please note that this is the only change being made at this time. All other service providers to the Company remain the same.

What does this mean for you?

The appointment will not change the Company's investment objective or policy, the way in which its portfolio is managed, its risk profile, its fees and charges, or your rights as a shareholder in the Company. Shackleton is already appointed as a delegated investment manager for other funds for which Valu-Trac Investment Management Limited acts as authorised corporate director.

The costs associated with the changes will be paid by Hawksmoor.

Both The Bank of New York Mellon (International) Limited as the Depositary of the Company and the FCA have been advised of the changes.

If you have any queries about the change, please do not hesitate to contact us on 0330 678 4760 although please note we do not offer financial advice. Your call may be recorded for training or monitoring purposes.

Yours faithfully,

Anne A. Laing CA

Executive Director – Head of Fund Relationships & Products

For and on behalf of Valu-Trac Investment Management Limited, Authorised Corporate Director of The Discovery Fund