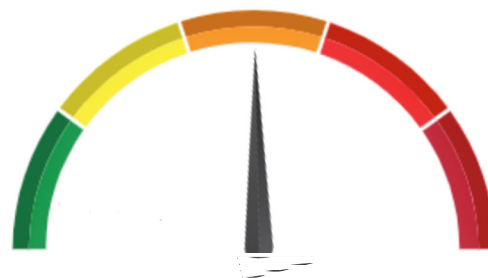


Quarterly update—ending 30<sup>th</sup> April 2026**Investment objective**

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 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

## 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](mailto:info@discoveryfunds.co.uk)