

Quarterly update—ending 31st January 2024

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

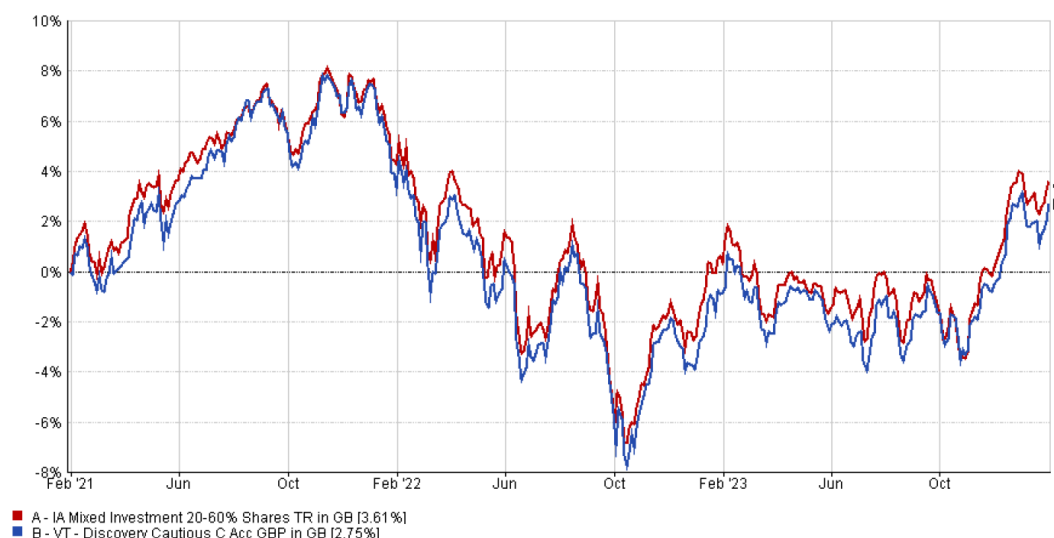
Following a positive market rally at the end of 2023, we entered 2024 on the cusp of what could be a period of monetary policy adjustment. Leading central banks in the west are anticipated to begin reducing interest rates which rose significantly to counter high levels of inflation caused by our emergence from pandemic lockdowns. While there is a broad consensus that the era of increasing rates is likely over for now, predicting the specific path of individual central banks from here remains challenging.

Among developed economies, the United States appears to be in the strongest position, boasting an economic growth rate for the final quarter of 2023 of 3.3%, well ahead of initial forecasts of 2%. US stock markets recently reached all-time highs, fuelled by the continued performance of the "Magnificent Seven" - a group of prominent tech companies made up of Alphabet, Amazon, Apple, Meta, Microsoft, NVIDIA, and Tesla. Should central banks act as anticipated, this could further bolster markets, but we need to be mindful about what might happen if that doesn't turn out to be the case.

Performance summary as at 31/01/2024

	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS	3 YEARS	SINCE INCEPTION
Discovery Cautious Fund C Acc	6.25%	3.91%	3.63%	-0.54%	2.75%	8.56%
IA Mixed Investment 20%-60% Shares	7.16%	3.63%	3.23%	-0.66%	3.61%	14.26%

Three year performance to 31/01/2024



29/01/2021 - 31/01/2024 Data from FE fundinfo 2024

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 inception date was 27/03/2019.

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Key facts

Inception Date	27/03/2019
Number of holdings	27
Ongoing charge figure (C)	1.11%
Estimated yield (C Acc)	2.48%
Fund size	£50.09m
ISIN (C Acc)	GB00BYB5341

Current asset allocation

Alternatives	8.82%
Cash	7.01%
Fixed Interest	35.42%
UK Equities	18.24%
International Equities	23.49%
Property & Infrastructure	3.88%
Multi-Asset	3.13%

Top 10 holdings as at 31/01/2024

HSBC FTSE 100 Index	9.71%
Aviva Investor Multi-Strategy Target Return	5.85%
Legal & General All Stocks Gilt	5.84%
HSBC American Index	5.24%
Royal London Short Duration	4.98%
Royal London Corporate Bond	4.95%
iShares Overseas Corporate Bond	4.81%
M&G Global Dividend	4.23%
First Sentier Global Listed Infrastructure	3.88%
Man GLG Japan CoreAlpha	3.88%

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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