

Quarterly update—ending 30th April 2025

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

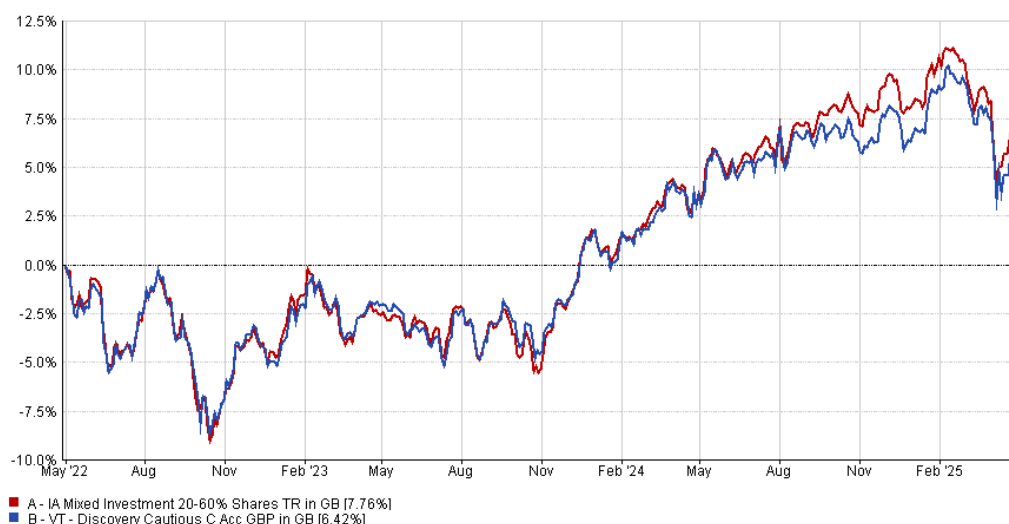
The quarter was dominated by Donald Trump's 'Liberation Day' announcement which unveiled sweeping new import taxes. Markets reacted sharply, particularly in America, where tech stocks led a broad sell-off. In contrast, European markets proved more resilient, helped by more stable economic data and relatively modest exposure to the sectors most affected by US-China tensions. As UK investors, a weaker US dollar helped to soften some of the losses in overseas markets.

No changes were made to the portfolio at the latest review because we determined that it was sufficiently diversified. A thorough review of the underlying funds was conducted and although this identified no issues, it is important that this analysis is regularly carried out to ensure that we can justify the ongoing inclusion of every fund. A rebalance back to the original weightings was made to account for market movements over the period.

Performance summary as at 30/04/2025

	3 MONTHS	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION
Discovery Cautious Fund C Acc	-2.50%	0.29%	2.76%	6.42%	17.91%	13.90%
IA Mixed Investment 20%-60% Shares	-2.59%	0.31%	3.96%	7.76%	23.31%	20.64%

Three year performance to 30/04/2025



29/04/2022 - 30/04/2025 Data from FE fundinfo 2025

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 01/04/2019.

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Key facts

Manager Start Date	27/03/2019
Inception Date	01/04/2019
Number of holdings	25
Ongoing charge figure (C)	1.00%
Estimated yield (C Acc)	3.36%
Fund size	£48.47m
ISIN (C Acc)	GB00BYB5341

Current asset allocation

Alternatives	8.41%
Cash	6.94%
Fixed Interest	36.57%
UK Equities	16.20%
International Equities	23.85%
Property & Infrastructure	2.98%
Multi-Asset	5.05%

Top 10 holdings as at 30/04/2025

HSBC FTSE 100 Index	9.03%
AI Multi-Strategy Target Return	6.35%
Legal & General All Stocks Gilt Index	6.19%
Royal London Corporate Bond	6.19%
HSBC European Index	5.09%
Artemis High Income	5.05%
iShares Overseas Corporate Bond	4.92%
HSBC American Index	4.31%
Royal London Short Duration Credit	4.14%
M&G Global Macro Bond	4.01%

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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