Discovery Cautious Fund

Quarterly Update – Ending 30th October, 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.

Indictive Risk Rating



Fund Manager's Commentary

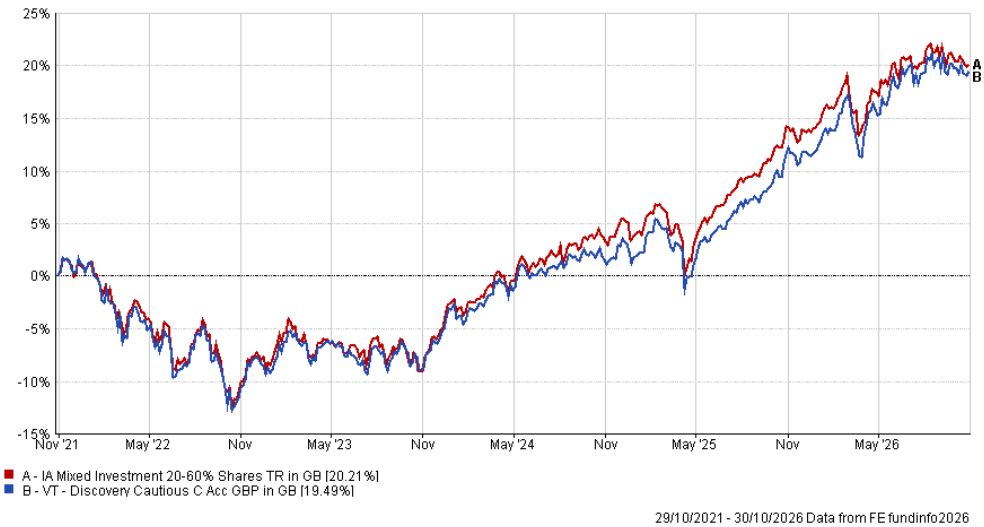
For much of the quarter, markets continued to absorb a range of familiar concerns relatively well. However, conditions became more unsettled towards the end of the period as higher oil prices, rising bond yields and renewed questions around artificial intelligence (AI) began to weigh more heavily.

Oil prices added to inflation concerns, while government bond yields moved sharply before demand for safer assets increased towards quarter-end. Questions around AI also increasingly shifted towards valuations and whether today's huge levels of investment will ultimately generate sufficient returns. We remain comfortable with our exposure but continue to focus on valuations rather than chasing the theme at any price.

Performance Summary as at 30/10/2026

	3 MONTHS	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION
Discovery Cautious Fund C Acc	0.37%	3.65%	6.79%	30.96%	19.49%	33.80%
IA Mixed Investment 20%-60% Shares	-0.04%	2.70%	5.34%	32.10%	20.21%	40.00%

Three Year Performance to 30/10/2026



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.

Discovery
Multi Asset Funds

Discovery Cautious Fund

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Key Facts

Manager Start Date	27/03/2019
Inception Date	01/04/2019
Number of Holdings	24
Ongoing Charge Figure (C)	0.99%
Estimated Yield (C Accumulation)	2.83%
Fund Size	£45.69m
ISIN (C Accumulation)	GB00BYYB5341

Current Asset Allocation

Alternatives	5.99%
Cash	6.18%
Fixed Interest	28.89%
UK Equities	18.67%
International Equities	32.32%
Property & Infrastructure	5.01%
Multi-Asset	2.92%

Top 10 Holdings as at 30/10/2026

StateStreet SDPR S&P 500 UCITS ETF	8.42%
Vanguard FTSE 100 Index	6.47%
M&G Global Dividend Fund	6.26%
Royal London Corporate Bond	5.96%
Amundi UK Government Bond	5.04%
First Sentier Global Listed Infrastructure	5.01%
iShares Overseas Corporate Bond Index	4.97%
HSBC European Index	4.86%
Fidelity Emerging Markets	4.71%
HSBC S&P 500 Equal Weight Equity Index	4.10%

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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