

Quarterly update—ending 31st July 2025

Investment objective

The objective of the Fund is to provide capital growth 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

After the initial shock from US tariff announcements in April, markets regained ground during the quarter as Donald Trump enacted a pause and shifted focus to negotiating deals with key trading partners, including the UK, Japan and the EU. This helped reduce uncertainty and lifted share prices globally, though gains were again concentrated in a small number of large US tech firms. Meanwhile, concerns resurfaced around Trump's major tax and spending plans, which rely heavily on future tariff income and could significantly increase US government debt.

At this review we refreshed our Global Equity weighting. This included a reduction in the allocation to Axa Health, First Sentier Global Listed Infrastructure and Fundsmith Equity in favour of a new holding in Montanaro Global Select. This move gives us access to a subset of companies which have not grown quite so rapidly as their large cap peers and helps to increase diversification levels within the sector.

Performance summary as at 31/07/2025

	3 MONTHS	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION
Discovery Growth Fund C Acc	7.93%	1.49%	5.22%	20.14%	32.41%	84.48%
IA Flexible Investment	8.93%	1.87%	8.31%	21.52%	39.05%	92.05%

Three year performance to 31/07/2025



29/07/2022 - 31/07/2025 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 05/02/2016.

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Key facts

Manager Start Date	27/03/2019
Inception Date	05/02/2016
Number of holdings	24
Ongoing charge figure (C)	1.17%
Estimated yield (C Acc)	1.66%
Fund size	£35.13m
ISIN (C Acc)	GB00BYN66713

Current asset allocation

Alternatives	5.58%
Cash	0.00%
Fixed Interest	15.06%
UK Equities	20.89%
International Equities	53.77%
Property & Infrastructure	4.78%
Multi-Asset	0.00%

Top 10 holdings as at 31/07/2025

HSBC American Index	8.30%
HSBC FTSE 100 Index	7.92%
Schroder US Smaller Companies	6.02%
Fidelity Index Japan	5.77%
Fundsmith Equity	4.83%
First Sentier Global Listed Infrastructure	4.78%
iShares Overseas Corporate Bond Index	4.68%
iShares Pacific Ex Japan Equity Tracker	4.37%
Fidelity Emerging Markets Fund	4.21%
Liontrust European Dynamic Fund	4.09%

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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For further information call 01392 410 180 or email info@discoveryfunds.co.uk