

Quarterly update—ending 31st October 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

NVIDIA's surge past a \$5 trillion valuation underscored another strong quarter for global equities, fuelled by continued enthusiasm for artificial intelligence. The largest US technology firms once again led gains, lifting major indices to record highs. Similar trends played out across the UK, Europe and Japan, where large-cap stocks outperformed while smaller companies lagged on a relative basis, extending a pattern seen over the past few years.

However, lofty valuations meant corporate results were met with mixed reactions. Several leading US firms saw share prices dip despite reporting robust earnings, as investors reacted sharply to even minor disappointments. Overall, global markets advanced, but gains remained concentrated among a handful of dominant companies, leaving diversification more challenging even as sentiment stayed broadly positive.

Performance summary as at 31/10/2025

	3 MONTHS	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION
Discovery Growth Fund C Acc	6.35%	14.79%	12.19%	34.53%	39.71%	96.20%
IA Flexible Investment	6.40%	15.90%	14.21%	34.68%	46.65%	104.33%

Three year performance to 31/10/2025



31/10/2022 - 31/10/2025 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.

Quarterly update—ending 31st October 2025

Key facts

Manager Start Date	27/03/2019
Inception Date	05/02/2016
Number of holdings	26
Ongoing charge figure (C)	1.22%
Estimated yield (C Acc)	1.58%
Fund size	£31.58m
ISIN (C Acc)	GB00BYN66713

Current asset allocation

Alternatives	5.63%
Cash	0.00%
Fixed Interest	15.18%
UK Equities	20.31%
International Equities	55.48%
Property & Infrastructure	3.76%

Top 10 holdings as at 31/10/2025

HSBC American Index	8.06%
HSBC FTSE 100 Index	7.90%
Fidelity Index Japan	6.24%
Schroder US Smaller Companies	5.96%
iShares Overseas Corporate Bond Index	4.72%
IShares Pacific Ex Japan Equity Tracker	4.31%
Fidelity Emerging Markets Fund	4.30%
HSBC European Index	3.98%
Liontrust European Dynamic Fund	3.87%
M&G Emerging Markets Bond	3.85%

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