Discovery
Multi Asset Funds

Discovery Growth 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

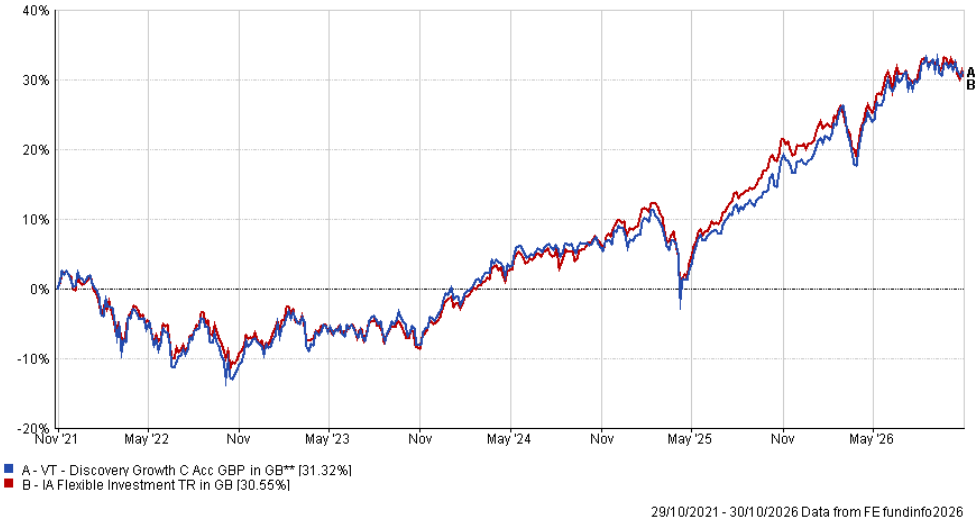
For much of the quarter, markets continued to absorb a range of familiar concerns relatively well. However, conditions became more unsettled towards the end of the period as higher oil prices, rising bond yields and renewed questions around artificial intelligence (AI) began to weigh more heavily.

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 Growth Fund C Acc	1.27%	5.91%	10.48%	42.69%	31.32%	116.76%
IA Flexible Investment	0.11%	3.99%	7.42%	42.49%	30.41%	119.49%

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.

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Key Facts

Manager Start Date	27/03/2019
Inception Date	05/02/2016
Number of Holdings	27
Ongoing Charge Figure (C)	1.20%
Estimated Yield (C Accumulation)	1.48%
Fund Size	£22.47m
ISIN (C Accumulation)	GB00BYN66713

Current Asset Allocation

Alternatives	6.02%
Cash	0.00%
Fixed Interest	10.98%
UK Equities	33.77%
International Equities	45.42%
Property & Infrastructure	4.05%

Top 10 Holdings as at 30/10/2026

StateStreet SPDR S&P 500 UCITS ETF	9.59%
Vanguard FTSE 100 Index	6.57%
Schroder US Smaller Companies	5.17%
HSBC S&P 500 Equal Weight Equity Index	5.12%
Fidelity Emerging Markets Fund	4.72%
M&G Global Dividend Fund	4.23%
Legal & General UK Mid Cap Index	4.20%
iShares Pacific Ex Japan Equity Tracker	4.10%
First Sentier Global Listed Infrastructure	4.05%
AI Multi-Strategy Target Return	4.02%

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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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