Discovery
Growth Fund
Quarterly update—ending 31st July 2026

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

Markets remained resilient over the quarter despite geopolitical concerns and increasing debate around the winners and losers of the artificial intelligence theme. With economic signals sending mixed messages, central banks remained cautious, leaving investors uncertain about the future path of interest rates.

Equity markets delivered positive returns overall, although leadership shifted as the quarter progressed. US equities initially benefited from continued enthusiasm for artificial intelligence, while returns in other regions improved later in the quarter as investors broadened their focus beyond a relatively narrow group of technology companies. Fixed income markets experienced a more challenging period as rising government bond yields weighed on returns, although the diversified nature of the portfolio helped mitigate the impact.

Performance summary as at 31/07/2026

	3 MONTHS	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION
Discovery Growth Fund C Acc	4.58%	6.55%	16.02%	34.83%	31.16%	114.04%
IA Flexible Investment	3.87%	5.66%	14.16%	36.19%	32.84%	119.24%

Three year performance to 31/07/2026

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 Growth Fund

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Key facts

Manager Start Date	27/03/2019
Inception Date	05/02/2016
Number of holdings	26
Ongoing charge figure (C)	1.20%
Estimated yield (C Acc)	1.50%
Fund size	£22.96m
ISIN (C Acc)	GB00BYN66713

Current asset allocation

Alternatives	5.70%
Cash	0.59%
Fixed Interest	10.58%
UK Equities	33.51%
International Equities	45.79%
Property & Infrastructure	3.83%

Top 10 holdings as at 31/07/2026

HSBC American Index	10.82%
HSBC FTSE 100 Index	8.14%
Schroder US Smaller Companies	5.01%
Fidelity Emerging Markets Fund	4.64%
Legal & General UK Mid Cap Index	4.17%
HSBC S&P 500 Equal Weight Equity Index	4.13%
Fidelity Index Japan	4.12%
iShares Pacific Ex Japan Equity Tracker	4.06%
HSBC European Index	4.06%
Liontrust European Dynamic Fund	3.99%

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