

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

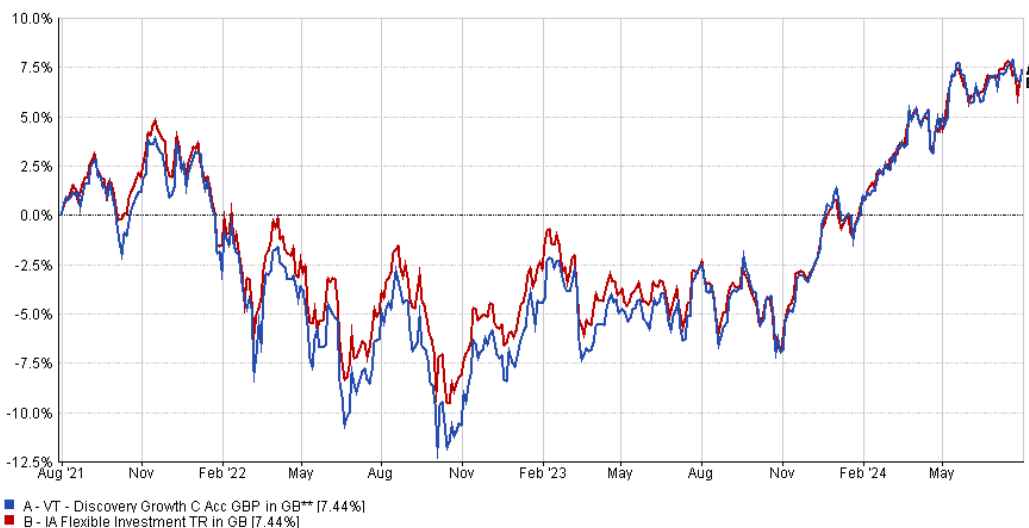
The second quarter of 2024 was defined by the emergence of cracks in the momentum-driven market rally that has been focused on mega cap US companies. There were still bouts of strong performance, but there was no consistency as the market began to focus more on the actual fundamentals of individual firms rather than lumping them together in the same theme.

The Magnificent Seven were responsible for around half of the growth in the largest US market last year and make up around a third of the whole index of 500 stocks so they've been a powerful influence, not just in the US but in global markets too. The broadening of the rally to include firms not valued in the hundreds of billions or even trillions of dollars is a positive development, not just for our portfolios, but also for markets in general.

Performance summary as at 31/07/2024

	3 MONTHS	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	MANAGER START DATE
Discovery Growth Fund C Acc	2.54%	6.40%	10.44%	7.44%	22.88%	74.40%
IA Flexible Investment	2.50%	6.61%	10.15%	7.44%	25.17%	71.14%

Three year performance to 31/07/2024



30/07/2021 - 31/07/2024 Data from FE fundinfo 2024

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 manager start date was 01/12/2014.

Quarterly update—ending 31st July 2024

Key facts

Inception Date	23/10/2006
Number of holdings	25
Ongoing charge figure (C)	1.27%
Estimated yield (C Acc)	1.87%
Fund size	£37.24m
ISIN (C Acc)	GB00BYN66713

Current asset allocation

Alternatives	8.63%
Cash	0.49%
Fixed Interest	14.41%
UK Equities	19.76%
International Equities	52.72%
Property & Infrastructure	3.98%
Multi-Asset	0.00%

Top 10 holdings as at 31/07/2024

HSBC American Index	7.78%
HSBC FTSE 100 Index	7.48%
Schroder US Smaller Companies	6.18%
AI Multi-Strategy Target Return	5.77%
iShares Overseas Corporate Bond	4.80%
Fundsmith Equity	4.73%
M&G Global Dividend	4.03%
First Sentier Global Listed Infrastructure	3.98%
iShares Pacific Ex Japan Equity	3.96%
AXA Framlington Health	3.93%

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