

**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.

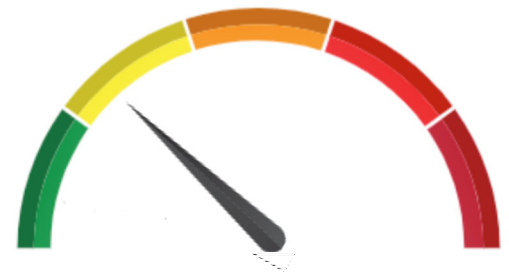
**Fund manager**



**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.

**Indicative risk rating**



**Fund managers' commentary**

The second quarter of 2024 started strongly with a continuation of the theme from the previous review, namely a momentum-driven market rally focused on mega cap US companies. This was helped by expectations that interest rates were about to start falling, however, this rhetoric was challenged towards the end of the period as stubborn American inflation quashed hopes that the Federal Reserve would be able to act as quickly as markets had hoped.

With US stocks finally not dominating returns it was our positions in the UK, Japan and Emerging Markets which were the biggest positives over the quarter. At the other end of the scale, diminishing hopes of interest rate cuts were bad news for some of our fixed income holdings, including those in Gilts. However, we expect the Bank of England to begin cutting rates before too long which should be a boon for these sorts of assets.

**Performance summary as at 30/04/2024**

	3 MONTHS	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION
Discovery Cautious Fund C Acc	2.11%	8.49%	5.66%	2.17%	10.52%	10.84%
IA Mixed Investment 20%-60% Shares	2.17%	9.49%	6.36%	2.38%	14.28%	16.74%

**Three year performance to 30/04/2024**



A - IA Mixed Investment 20-60% Shares TR in GB [2.38%]  
B - VT - Discovery Cautious C Acc GBP in GB [2.17%]

30/04/2021 - 30/04/2024 Data from FE fundinfo2024

**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 inception date was 27/03/2019.

**Key facts**

Inception Date	27/03/2019
Number of holdings	28
Ongoing charge figure (C)	1.11%
Estimated yield (C Acc)	2.49%
Fund size	£49.48m
ISIN (C Acc)	GB00BYB5341

**Current asset allocation**

Alternatives	9.01%
Cash	6.56%
Fixed Interest	34.84%
UK Equities	16.89%
International Equities	26.65%
Property & Infrastructure	3.05%
Multi-Asset	3.00%

**Top 10 holdings as at 30/04/2024**

HSBC FTSE 100 Index	8.39%
AI Multi-Strategy Target Return	6.04%
Legal & General All Stocks Gilt	5.71%
HSBC American Index	5.17%
Royal London Short Duration	4.96%
Royal London Corporate Bond	4.90%
iShares Overseas Corporate Bond	4.85%
Man GLG Japan CoreAlpha	4.12%
M&G Global Dividend	4.07%
M&G Global Macro Bond	3.76%

**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](mailto:info@discoveryfunds.co.uk)**