

**Quarterly update—ending 31<sup>st</sup> October 2024**

**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.

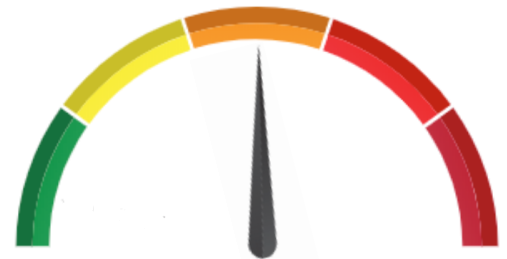
**Fund manager**



**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**

Our third quarter began in dramatic style with a burst of volatility focusing on two regions but both stemming from concerns about interest rate rises. The first was in Japan where the second interest rate rise in 17 years led to the worst day for their main market since 1987. The other was in the US where speculation that interest rates wouldn't be cut as fast as had been expected spooked markets which had banked on cheaper debt to fund their continued upward momentum.

In many ways, the rest of the quarter was the recovery from this point and all was going well until another set of dual challenges interrupted proceedings. The US election was widely expected to be the closest in living memory and as such it was inevitable that markets would get a little skittish in response. We also saw the initial reaction to the UK budget which sent Gilt yields) higher. Although we have a relatively low Gilt allocation relative to our base models, this was still a headwind for returns with prices moving in the opposite direction.

**Performance summary as at 31/10/2024**

	3 MONTHS	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION
Discovery Balanced Fund C Acc	0.41%	3.11%	14.86%	3.56%	17.92%	51.03%
IA Mixed Investment 40%-85% Shares	0.97%	4.00%	16.74%	6.45%	26.42%	72.52%

**Three year performance to 31/10/2024**



**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 since inception date was 05/02/2016.

**Key facts**

Manager Start Date	27/03/2019
Inception Date	05/02/2016
Number of holdings	28
Ongoing charge figure (C)	1.04%
Estimated yield (C Acc)	2.58%
Fund size	£86.37m
ISIN (C Acc)	GB00BYN66598

**Current asset allocation**

Alternatives	8.86%
Cash	2.31%
Fixed Interest	20.38%
UK Equities	19.17%
International Equities	39.59%
Property & Infrastructure	5.69%
Multi-Asset	4.00%

**Top 10 holdings as at 31/10/2024**

HSBC FTSE 100 Index	8.77%
HSBC American Index	7.24%
AI Multi-Strategy Target Return	5.92%
Fundsmith Equity	5.03%
iShares Overseas Corporate Bond	4.97%
Legal & General All Stocks Gilt	4.93%
M&G Global Dividend	4.04%
M&G Emerging Market Bond	4.02%
iShares Pacific Ex Japan Equity Tracker	4.01%
Artemis High Income	4.00%

**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.

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