

**Quarterly update—ending 31<sup>st</sup> January 2025**

**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**

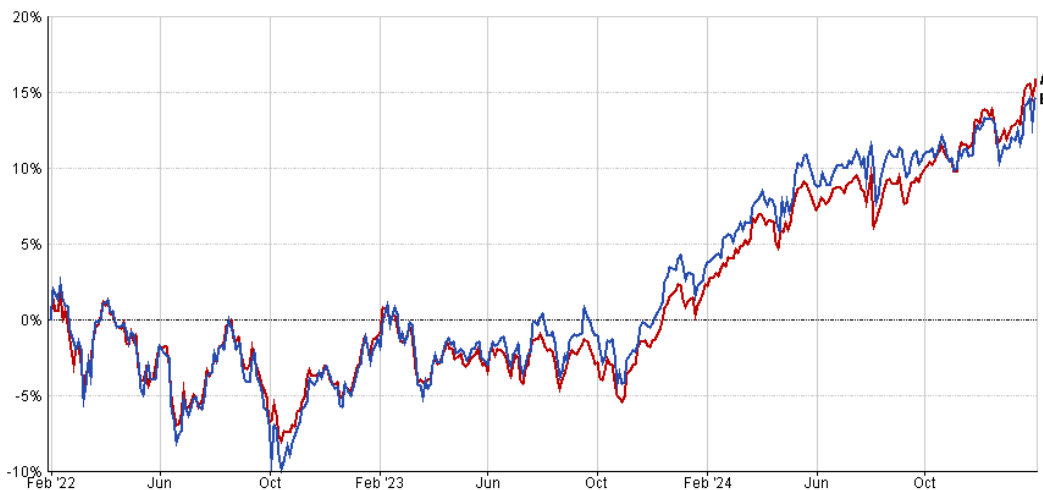
The quarter was defined by shifting interest rate expectations and geopolitical developments. The Federal Reserve paused its rate cuts, signalling a more cautious approach amid concerns about persistent inflation and the resilience of the US economy. In contrast, the European Central Bank continued its easing cycle, cutting rates further to support growth in the region. The Bank of England is expected to follow suit, with falling gilt yields reflecting market anticipation of lower borrowing costs, providing support for bond markets.

Equity markets experienced heightened volatility following Donald Trump's re-election, as investors reacted to the prospect of renewed trade tensions driven by his proposed tariff plans. Meanwhile, US tech giants, which had been key drivers of market gains, came under pressure after China unveiled advanced AI models, raising questions about the sustainability of growth for companies heavily reliant on AI leadership. In contrast, many European indices finished the month at record highs which was also beneficial for the portfolio.

**Performance summary as at 31/01/2025**

	3 MONTHS	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION
Discovery Growth Fund C Acc	3.94%	3.68%	10.31%	14.65%	26.67%	81.78%
IA Flexible Investment	5.38%	6.32%	13.35%	15.96%	31.81%	88.53%

**Three year performance to 31/01/2025**



A - IA Flexible Investment TR in GB [15.96%]  
B - VT - Discovery Growth C Acc GBP in GB\*\* [14.65%]

31/01/2022 - 31/01/2025 Data from FE fundinfo 2025

**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	25
Ongoing charge figure (C)	1.17%
Estimated yield (C Acc)	1.69%
Fund size	£37.63m
ISIN (C Acc)	GB00BYN66713

### Current asset allocation

Alternatives	5.52%
Cash	2.25%
Fixed Interest	15.07%
UK Equities	19.99%
International Equities	52.42%
Property & Infrastructure	4.75%
Multi-Asset	0.00%

### Top 10 holdings as at 31/01/2025

HSBC American Index	8.06%
HSBC FTSE 100 Index	7.70%
Schroder US Smaller Companies	6.15%
Fundsmith Equity	4.90%
First Sentier Global Listed Infrastructure	4.75%
iShares Overseas Corporate Bond	4.73%
M&G Global Dividend	4.03%
Liontrust European Dynamic Fund	3.92%
HSBC European Index	3.84%
M&G Emerging Markets Bond	3.84%

### 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)**