

THE DISCOVERY FUND

**(Sub-funds Discovery Balanced Fund, Discovery Growth Fund
and Discovery Cautious Fund)**

**Interim Report and Financial Statements (Unaudited)
For the six months ended 31 July 2025**

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COMPANY OVERVIEW

Type of Company:

The Company is an investment company with variable capital incorporated with limited liability and registered in England and Wales under registered number IC000365. It is a UCITS scheme complying with the investment and borrowing powers rules in the Collective Investment Schemes Sourcebook ("COLL") issued by the FCA. Each Sub-fund would be a UCITS scheme if they had separate authorisation orders.

The Company has currently three Sub-funds available for investment, Discovery Balanced Fund, Discovery Growth Fund and Discovery Cautious Fund.

Shareholders are not liable for the debts of the Company.

A shareholder is not liable to make any further payment to the Company after they have paid the price on the purchase of the shares.

STATEMENT OF THE AUTHORISED FUND MANAGER'S (AFM's) RESPONSIBILITIES

The rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook require the Authorised Fund Manager to prepare financial statements for each accounting period which give a true and fair view of the financial position of the Company at the end of the financial period and its net revenue and net capital gains for the period. In preparing these financial statements the Authorised Fund Manager is required to:

- > comply with the Prospectus, the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014, the Instrument of Incorporation, generally accepted accounting principles and applicable accounting standards, subject to any material departures which are required to be disclosed and explained in the financial statements.
- > select suitable accounting policies and then apply them consistently;
- > make judgements and estimates that are reasonable and prudent;
- > prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future.

The Authorised Fund Manager is required to keep proper accounting records and to manage the Company in accordance with the COLL regulations, the Instrument of Incorporation, and the Prospectus. The Authorised Fund Manager is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUTHORISED FUND MANAGER'S STATEMENT

In accordance with the requirements of the Financial Conduct Authority's Collective Investment Scheme's Sourcebook, we hereby certify the interim report.

Jonathan M. Child CA

On behalf of Valu-Trac Investment Management Limited
Authorised Fund Manager

Date:

SUB-FUND OVERVIEW

Name of Sub-fund	Discovery Balanced Fund
Size of Sub-fund	£83,256,316
Launch date	21 March 2005
Sub-fund objective and policy	<p>The objective of the Sub-fund is to provide returns through a combination of capital growth and income over a market cycle (5 years).</p> <p>The Sub-fund will primarily gain exposure indirectly via eligible collective investment schemes and other collective investment vehicles (for example, investment companies, exchange traded funds) to a range of eligible assets such as transferable securities (shares (including investment trusts), debentures, government and public securities, warrants or certificates representing certain securities), money market instruments, deposits, cash, property and commodities to provide diversification. The Sub-fund may also invest directly in such eligible assets (excluding property and commodities). Derivatives will be used only for the purpose of Efficient Portfolio Management.</p> <p>The Sub-fund will be constructed based on the Investment Manager's assessment of the broader economic outlook as well as the absolute and relative attractiveness of different asset classes. This analysis, combined with the view on the potential risk profile and relative risk-adjusted returns of asset classes will determine the current asset allocation of the Sub-fund.</p> <p>Typically, the Sub-fund is likely to have a balanced exposure to underlying equities and commodities, on the one hand, and underlying cash, fixed interest and property assets on the other.</p> <p>The Investment Manager will use a wide range of assets and asset classes to provide a diversified investment approach and will actively alter the weights of the component parts where necessary with a view to achieving the investment objective. The Sub-fund might have the ability to be fully invested in one class of asset, but in reality, due to creating a diversified investment solution, it will be exposed to numerous managers, geographies, asset classes and styles.</p>
Performance comparator	<p>The Sub-fund is not managed to or constrained by a benchmark, and nor does the AFM use a benchmark in order to assess performance.</p> <p>However, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.</p> <p>In order to assess the Sub-fund's performance, investors may find it useful to compare the Sub-fund against the performance of the IA Mixed Investment 40-85% Shares, which serves as a method of comparing the Sub-fund's performance with other funds which have broadly similar characteristics.</p>
Authorised Fund Manager (AFM)	Valu-Trac Investment Management Limited
Ex-distribution dates	31 January, 30 April, 31 July and 31 October
Distribution dates	31 March, 30 June, 30 September and 31 December
Individual Savings Account (ISA)	The Sub-fund is a qualifying investment for inclusion in an ISA.

SUB-FUND OVERVIEW (Continued)

Share class information

Share class	Minimum initial subscription	Minimum subsequent investment	Minimum holding	Monthly savings available	Minimum redemption	Initial charge
B Sterling Net Income Shares	£3,000	£1,000	£3,000	Yes	£1,000	0%
B Sterling Net Accumulation Shares	£3,000	£1,000	£3,000	Yes	£1,000	0%
C Sterling Net Income Shares*	£5,000,000	£500,000	£5,000,000	Yes	£500,000	0%
C Sterling Net Accumulation Shares*	£5,000,000	£500,000	£5,000,000	Yes	£500,000	0%
US \$ Net Accumulation Shares	\$5,000	\$1,500	\$5,000	Yes	\$1,500	5%
Euro Net Accumulation Shares	€ 5,000	€ 1,500	€ 5,000	Yes	€ 1,500	5%

* C Class shares are available only to investors with a separate arrangement with the AFM or the Investment Manager.

Annual management charges £53,431 per annum[^] plus:

A variable fee based on the Net Asset Value of the Sub-fund as follows

- Up to £100 million – 1.5 bps (0.015%) per annum
- £100 million to £250 million – 0.75 bps (0.0075%) per annum
- £250 million to £500 million – 0.50 bps (0.0050%) per annum
- thereafter – 0.25 bps (0.0025%) per annum

Plus:

- B Shares - 0.70%
- C Shares - 0.40%
- US \$ & Euro Shares - 1.55%

The above percentages being a percentage of the Net Asset Value of the Sub-fund attributable to the relevant class (plus VAT if applicable).

[^] The fixed element of the fee shall rise annually in line with the rate of inflation (calculated in accordance with the Consumer Prices Index) on 1 January each year (from 1 January 2024). In the event of negative inflation, the fixed element of the fee will remain unchanged. At 31 July 2025, the fixed element of the annual management charge was £56,957.

Fund Performance

In the period to the end of July 2025, the unit price of the Discovery Balanced fund (as measured by the C Accumulation unit) grew by 2.21%, 0.12% behind of a generally accepted peer group average (which is an amalgam of "managed" investment funds that invest across the asset classes (such as equities, fixed income, commodities, alternative assets, property and so on) although the sector is limited to have between 40% and 85% of the assets in equities). The sector is known as the Mixed Investment 40% to 85% Shares sector.

Investment Review

The 6-month period to the end of July 2025 was characterised by two distinct phases. The first was defined by sharp declines across global equity markets in response to Donald Trump's tariff announcement in early April. The second, beginning in late May and continuing through July, saw a significant rebound in risk assets, following a tactical pause in the trade war and signs of de-escalation.

The initial shock came in April, when the US president unveiled sweeping new tariffs under the banner of "Liberation Day". The scale and speed of the measures (tariff rates of between 10% and 50% for a broad range of countries, with China targeted at over 100%) caught markets off guard. The announcement triggered the steepest global equity drawdown since the Covid pandemic, with headline indices falling around 16% before recovering slightly by the end of the month.

Amid this volatility, the US Federal Reserve came under pressure from the White House to lower interest rates. Although the central bank resisted direct intervention, investor concerns about its independence briefly added to market instability. At the same time, rising US borrowing costs, partly linked to the president's broader fiscal plans (including the large "One Big Beautiful Bill" of tax cuts and infrastructure spending) raised further questions about debt sustainability.

The tone shifted meaningfully in June, when Trump announced a 90-day pause in new tariff implementation. This move reduced near-term uncertainty and opened the door to bilateral agreements with key trading partners. In July, trade deals were confirmed with the UK, Japan, and the EU. Though many tariffs remained in place, the progress on negotiations and the absence of further escalation were enough to restore investor confidence.

Markets responded positively. US equities rallied further, led once again by the largest technology companies. NVIDIA in particular stood out, becoming the first firm in history to exceed a \$4 trillion market capitalisation, having quadrupled in value in just two years. European and Japanese markets also made strong gains, helped by greater clarity on trade policy and a weaker dollar. Emerging market equities benefited from the improving global risk environment and currency tailwinds.

Despite the market rebound, the rally was narrow. The dominance of a handful of US-listed companies continues to distort headline performance, and concentration risk remains elevated. This has implications for both return generation and risk control, particularly for portfolios that aim to maintain balance across regions and sectors.

Changes over the period were minimal as a result of our "core/satellite" approach which uses passive funds as the main holding in the key investment regions. This reduces the need to make multiple changes throughout the year. No changes were made in the first half of the period. In the second half, the core / satellite approach was extended with the introduction of Fidelity Japan Index. This was brought in to replace the two previously held Japanese Equity funds after it was determined that the passive option had a similar return profile to the original funds, but with a lower volatility.

At the start of the period the number of holdings in the portfolio was 26 and there were 25 holdings at the end of the period.

Investment Outlook

Looking ahead, the global policy environment remains uncertain. While trade tensions have eased for now, the structure and impact of the remaining tariffs are not yet fully understood, and the unpredictability of the US administration continues to be a source of potential volatility. Although markets responded positively to recent trade deals, many of the tariffs introduced earlier in the year remain in place, and their longer-term effects are likely to be felt over the months ahead.

The passing of the "One Big Beautiful Bill" in early July added another layer of complexity. While the package of tax cuts and spending changes has already been enacted, debate continues around its long-term implications for the US economy, public finances and inflation. Investors are likely to remain sensitive to shifts in fiscal rhetoric or adjustments in funding assumptions, particularly in light of ongoing concerns from credit rating agencies.

INVESTMENT MANAGER'S REPORT (Continued)

Investment Outlook (continued)

There are no major US elections in 2025 to anchor policy, which leaves room for further executive-led announcements that could catch markets off guard. This unpredictability could continue to weigh on corporate confidence, especially for companies with international operations or complex supply chains.

Equity markets also face structural risks from ongoing concentration. The recovery in the second quarter was once again dominated by a small group of large US technology companies. While these businesses have delivered strong returns, they now command exceptionally high valuations and carry increased expectations. Any sign of earnings disappointment or regulatory scrutiny could have a disproportionate effect on global equity indices.

Valuations outside the US remain more moderate in many areas. European and Japanese equities, in particular, continue to trade at lower multiples relative to their US counterparts. Although this does not in itself guarantee outperformance, it does offer scope for positive re-rating if the recovery broadens. Investor interest in these regions has been rising, particularly where economic policy is seen as more stable and corporate reform is underway.

Central banks remain near the end of their tightening cycles, but the path towards rate cuts is uneven. Inflation has eased across most major economies, though core services inflation remains sticky. Diverging growth conditions could lead to regional differences in monetary policy, with potential implications for currency markets.

Hawksmoor Investment Management Limited
Investment Manager to the Fund
26 August 2025

This document is intended to form part of the interim accounts of the The Discovery Balanced Fund. The information given here is for information purposes only and is not intended to constitute financial, legal, tax, investment or other professional advice. It should not be relied upon as such and Hawksmoor Investment Management Limited cannot accept any liability for loss for doing so. Any forecasts, expected future returns or expected future volatilities are not guaranteed and should not be relied upon. The value of investments, and the income from them, can go down as well as up, and you may not recover the amount of your original investment. Past performance is not a reliable indicator of future performance. Portfolio holdings and asset allocation can change at any time without notice. Hawksmoor Investment Management Limited is authorised and regulated by the Financial Conduct Authority.

PERFORMANCE RECORD

Financial Highlights

	Period 01 February 2023 to 12 June 2023 [^]	Year ended 31 January 2023
A Sterling Net Income		
Changes in net assets per share	GBP	GBP
Opening net asset value per share	108.8299	117.8610
Return before operating charges	(0.2402)	(3.9935)
Operating charges (note 1)	(0.8138)	(2.1989)
Return after operating charges *	(1.0540)	(6.1924)
Distributions on income shares	(1.2795)	(2.8387)
Closing net asset value per share	106.4964	108.8299
*after direct transactions costs of:	-	-
Performance		
Return after charges	(0.97%)	(5.25%)
Other information		
Closing net asset value	-	£663,281
Closing number of shares	-	609,466
Operating charges (note 2)	2.09%	1.94%
Direct transaction costs	0.00%	0.00%
Prices		
Highest share price	111.0886	119.9224
Lowest share price	105.4741	101.7233

[^]Share class closed on 12 June 2023 following mandatory conversion of shares

	Period 01 February 2023 to 12 June 2023 [^]	Year ended 31 January 2023
A Sterling Net Accumulation		
Changes in net assets per share	GBP	GBP
Opening net asset value per share	202.2555	213.1043
Return before operating charges	(0.4542)	(6.8198)
Operating charges (note 1)	(1.5213)	(4.0290)
Return after operating charges *	(1.9755)	(10.8488)
Closing net asset value per share	200.2800	202.2555
Retained distributions on accumulated shares	2.3778	5.1895
*after direct transactions costs of:	-	-
Performance		
Return after charges	(0.98%)	(5.09%)
Other information		
Closing net asset value	-	£1,566,449
Closing number of shares	-	774,490
Operating charges (note 2)	2.09%	1.94%
Direct transaction costs	0.00%	0.00%
Prices		
Highest share price	206.4520	216.8316
Lowest share price	196.3573	187.1143

[^]Share class closed on 12 June 2023 following mandatory conversion of shares

PERFORMANCE RECORD (Continued)

Financial Highlights (Continued)

	Six months ended 31 July 2025	Year ended 31 January 2025	Year ended 31 January 2024
B Sterling Net Income			
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	128.2448	119.5681	118.4659
Return before operating charges	3.3288	14.0219	6.0347
Operating charges (note 1)	(0.8200)	(1.6108)	(1.5948)
Return after operating charges *	2.5088	12.4111	4.4399
Distributions on income shares	(1.7524)	(3.7344)	(3.3377)
Closing net asset value per share	129.0012	128.2448	119.5681
*after direct transactions costs of:	-	-	-
Performance			
Return after charges	1.96%	10.38%	3.75%
Other information			
Closing net asset value	£2,543,645	£2,694,558	£3,184,753
Closing number of shares	1,971,799	2,101,105	2,663,547
Operating charges (note 2)	1.27%	1.30%	1.34%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	130.4461	129.2315	120.9565
Lowest share price	117.4992	118.9023	111.9571

	Six months ended 31 July 2025	Year ended 31 January 2025	Year ended 31 January 2024
B Sterling Net Accumulation			
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	180.9808	163.8095	157.7259
Return before operating charges	4.8854	19.4124	8.2379
Operating charges (note 1)	(1.1611)	(2.2411)	(2.1543)
Return after operating charges *	3.7243	17.1713	6.0836
Closing net asset value per share	184.7051	180.9808	163.8095
Retained distributions on accumulated shares	2.4812	5.1735	4.4894
*after direct transactions costs of:	-	-	-
Performance			
Return after charges	2.06%	10.48%	3.86%
Other information			
Closing net asset value	£2,828,214	£2,925,307	£3,308,925
Closing number of shares	1,531,205	1,616,363	2,019,983
Operating charges (note 2)	1.27%	1.30%	1.34%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	185.0461	180.9808	164.9673
Lowest share price	165.8165	162.8973	152.3169

PERFORMANCE RECORD (Continued)

Financial Highlights (Continued)

	Six months ended 31 July 2025	Year ended 31 January 2025	Year ended 31 January 2024
C Sterling Net Income			
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	121.9042	113.3105	111.9207
Return before operating charges	3.1598	13.3137	5.7182
Operating charges (note 1)	(0.5900)	(1.1761)	(1.1712)
Return after operating charges *	2.5698	12.1376	4.5470
Distributions on income shares	(1.6668)	(3.5439)	(3.1572)
Closing net asset value per share	122.8072	121.9042	113.3105
*after direct transactions costs of:	-	-	-
Performance			
Return after charges	2.11%	10.71%	4.06%
Other information			
Closing net asset value	£710,283	£709,120	£885,855
Closing number of shares	578,372	581,702	781,794
Operating charges (note 2)	0.97%	1.00%	1.04%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	124.1810	122.8335	114.5988
Lowest share price	111.7519	112.6934	106.0175

	Six months ended 31 July 2025	Year ended 31 January 2025	Year ended 31 January 2024
C Sterling Net Accumulation			
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	156.4492	141.1755	135.5162
Return before operating charges	4.2247	16.7618	7.0981
Operating charges (note 1)	(0.7672)	(1.4881)	(1.4388)
Return after operating charges *	3.4575	15.2737	5.6593
Closing net asset value per share	159.9067	156.4492	141.1755
Retained distributions on accumulated shares	2.1463	4.4651	3.8619
*after direct transactions costs of:	-	-	-
Performance			
Return after charges	2.21%	10.82%	4.18%
Other information			
Closing net asset value	£77,275,688	£81,434,924	£80,523,677
Closing number of shares	48,325,488	52,051,992	57,037,979
Operating charges (note 2)	0.97%	1.00%	1.04%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	160.2006	156.4492	142.1396
Lowest share price	143.4198	140.4067	131.1643

PERFORMANCE RECORD (Continued)

Financial Highlights (Continued)

1. The operating charges per share figure is calculated by applying the operating charges percentage to the average net asset valuation per share throughout the period.
2. The operating charges percentage is based on the expenses incurred during the period annualised, as a proportion of the average net asset value of the Sub-fund plus the costs of the underlying holdings.

Risk Profile

Based on past data, the Sub-fund is ranked a '4' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (31 January 2025 ranked: 5). The Sub-fund is ranked 4 because monthly historical performance data indicates that average rises and falls in market prices would have occurred historically.

PORTFOLIO STATEMENT

As at 31 July 2025

Holding	Value £	% of net assets
Collective Investment Scheme (31.01.2025: 94.15%)		
2,617,937 AI Multi-Strategy Target Return Class	3,918,267	4.72%
4,234,190 Artemis High Income	3,226,029	3.87%
599,200 AXA Framlington Health	2,276,361	2.73%
2,082,487 Fidelity Emerging Markets Fund	2,711,398	3.26%
1,660,000 Fidelity Index Japan	3,298,088	3.96%
1,322,000 First Sentier Global Listed Infrastructure Fund	3,278,428	3.94%
644,620 Fundsmith Equity	4,088,502	4.91%
586,040 HSBC American Index	6,176,862	7.42%
367,310 HSBC European Index Fund	3,356,479	4.03%
5,024,070 HSBC FTSE 100 Index Fund	7,576,298	9.10%
2,392,090 iShares Overseas Corporate Bond Index (UK)	4,012,894	4.82%
686,680 iShares Pacific Ex Japan Equity Tracker	3,703,818	4.45%
4,418,023 Jupiter Strategic Bond	2,391,034	2.87%
3,567,620 Legal & General UK Mid Cap Index	2,590,092	3.11%
5,063,640 Legal & General All Stocks Gilt Index	4,666,651	5.61%
1,375,110 Liontrust European Dynamic Fund	1,755,829	2.11%
521,290 Liontrust Special Situations Fund	2,485,459	2.99%
3,032,970 M&G Emerging Markets Bond	3,144,887	3.78%
2,188,856 M&G Global Dividend Fund	3,393,383	4.08%
2,418,640 Royal London Short Duration Credit Fund	2,398,082	2.88%
230,476 Rathbone Income	2,442,266	2.93%
1,803,400 Schroder US Smaller Companies	3,399,408	4.08%
3,076,768 Schroder Recovery Fund Class	1,783,602	2.14%
1,578,080 WS Ruffer Diversified Return	1,628,735	1.96%
	79,702,852	95.75%
Investments Trusts (31.01.2025: 1.56%)		
1,657,500 Cordiant Digital Infrastructure Ltd	1,581,255	1.89%
	1,581,255	1.89%
Real Estate Investment Trusts (31.01.2025: 0.89%)		
1,170,000 Alternative Income REIT PLC	762,840	0.91%
	762,840	0.91%
Portfolio of investments (31.01.2025: 96.60%)	82,046,947	98.55%
Net other assets (31.01.2025: 3.40%)	1,209,369	1.45%
	83,256,316	100.00%

SUMMARY OF MATERIAL PORTFOLIO CHANGES

Total Purchases for the period	£ 5,977,214
Fidelity Index Japan Fund	3,220,068
Schroder US Smaller Companies Fund	527,017
HSBC American Index Fund	518,570
Fundsmith Equity Fund	283,991
AXA Framlington Health Fund	245,426
M&G Global Dividend Fund	221,607
Legal & General All Stocks Gilt Index Fund	149,632
iShares Pacific Ex Japan Equity Tracker Fund	130,420
Liontrust Special Situations Fund	112,076
Royal London Short Duration Credit Fund	91,314
Various other Purchases	477,093
Total Sales for the period	£ 9,590,222
Man GLG Japan CoreAlpha Professional Fund	1,794,733
Baillie Gifford Japanese Fund	1,699,797
HSBC FTSE 100 Index Fund	719,065
HSBC American Index Fund	623,759
AI Multi-Strategy Target Return Fund	505,020
Schroder US Smaller Companies Fund	448,714
Legal & General All Stocks Gilt Index Fund	405,082
Fundsmith Equity Fund	352,456
HSBC European Index Fund	336,181
M&G Global Dividend Fund	324,717
Various other sales	2,380,698

The above represents all the purchases and sales during the period.

STATEMENT OF TOTAL RETURN

For the six months ended 31 July (unaudited)

	2025		2024	
	£	£	£	£
Income				
Net capital gains		717,705		4,568,955
Revenue	1,318,255		1,351,397	
Expenses	(238,650)		(250,884)	
Interest payable and similar charges	<u>-</u>		<u>(12,387)</u>	
Net revenue before taxation	1,079,605		1,088,126	
Taxation	<u>(77,213)</u>		<u>-</u>	
Net revenue after taxation		<u>1,002,392</u>		<u>1,088,126</u>
Total return before distributions		1,720,097		5,657,081
Finance costs: distributions		<u>(1,226,390)</u>		<u>(1,367,312)</u>
Changes in net assets attributable to shareholders from investment activities		<u>493,707</u>		<u>4,289,769</u>

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 July (unaudited)

	2025	2024
	£	£
Opening net assets attributable to shareholders	87,731,410	87,833,270
Amounts receivable on creation of shares	2,059,543	4,342,026
Amounts payable on cancellation of shares	(8,175,855)	(8,233,274)
Dividend reinvested	1,147,511	1,292,715
Changes in net assets attributable to shareholders from investment activities (see above)	<u>493,707</u>	<u>4,289,769</u>
Closing net assets attributable to shareholders	<u>83,256,316</u>	<u>89,524,506</u>

The Investment Association SORP requires comparatives are shown for the above report. As comparatives should be for the comparable interim period the net asset value at the end of the period will not agree to the net asset value at the start of the period. The company net asset value as at 31 January 2025 was £87,731,410.

BALANCE SHEET

As at (unaudited)

	31.07.2025		31.01.2025	
	£	£	£	£
ASSETS				
Investment assets		82,046,947		84,744,272
Current assets				
Debtors	620,112		700,813	
Cash and bank balances	948,480		2,540,677	
Total current assets		<u>1,568,592</u>		<u>3,241,490</u>
Total assets		83,615,539		87,985,762
LIABILITIES				
Current liabilities				
Distribution payable on income shares	(30,377)		(26,532)	
Creditors	(328,846)		(227,820)	
Total current liabilities		<u>(359,223)</u>		<u>(254,352)</u>
Net assets attributable to shareholders		<u>83,256,316</u>		<u>87,731,410</u>

Accounting policies

The accounting policies applied are consistent with those of the financial statements for the year ended 31 January 2025 and are described in those financial statements.

The financial statements have been prepared in accordance with FRS 102, the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Association (IA) in May 2014 and the amendments to the SORP issued by the IA in June 2017. The functional currency is Sterling.

DISTRIBUTION TABLES

Q1 Interim distributions in pence per share

Group 1: Shares purchased prior to 01 February 2025

Group 2: Shares purchased 01 February 2025 to 30 April 2025

Payment date	Unit Type	Share Class	Net Revenue 2025	Equalisation	Distribution 2025	Distribution 2024
28.06.2025	group 1	B Sterling Net Income	0.6341p	-	0.6341p	0.7437p
28.06.2025	group 2	B Sterling Net Income	0.0218p	0.6123p	0.6341p	0.7437p
28.06.2025	group 1	B Sterling Net Accumulation	0.8948p	-	0.8948p	1.0189p
28.06.2025	group 2	B Sterling Net Accumulation	0.2382p	0.6566p	0.8948p	1.0189p
28.06.2025	group 1	C Sterling Net Income	0.6028p	-	0.6028p	0.7049p
28.06.2025	group 2	C Sterling Net Income	0.0040p	0.5988p	0.6028p	0.7049p
28.06.2025	group 1	C Sterling Net Accumulation	0.7737p	-	0.7737p	0.8783p
28.06.2025	group 2	C Sterling Net Accumulation	0.0956p	0.6781p	0.7737p	0.8783p

Q2 Interim distributions in pence per share

Group 1: Shares purchased prior to 01 May 2025

Group 2: Shares purchased 01 May 2025 to 31 July 2025

Payment date	Unit Type	Share Class	Net Revenue 2025	Equalisation	Distribution 2025	Distribution 2024
30.09.2025	group 1	B Sterling Net Income	1.1183p	-	1.1183p	1.1501p
30.09.2025	group 2	B Sterling Net Income	0.0289p	1.0894p	1.1183p	1.1501p
30.09.2025	group 1	B Sterling Net Accumulation	1.5864p	-	1.5864p	1.5851p
30.09.2025	group 2	B Sterling Net Accumulation	0.2284p	1.3580p	1.5864p	1.5851p
30.09.2025	group 1	C Sterling Net Income	1.0640p	-	1.0640p	1.0910p
30.09.2025	group 2	C Sterling Net Income	1.0640p	-	1.0640p	1.0910p
30.09.2025	group 1	C Sterling Net Accumulation	1.3726p	-	1.3726p	1.3675p
30.09.2025	group 2	C Sterling Net Accumulation	0.5048p	0.8678p	1.3726p	1.3675p

SUB-FUND OVERVIEW

Name of Sub-fund	Discovery Growth Fund
Size of Sub-fund	£35,120,328
Launch date	23 October 2006
Sub-fund objective and policy	<p>The objective of the Sub-fund is to provide capital growth over a market cycle (5 years).</p> <p>The Sub-fund will primarily gain exposure indirectly via eligible collective investment schemes and other collective investment vehicles (for example, investment companies, exchange traded funds) to a range of eligible assets such as transferable securities (shares (including investment trusts), debentures, government and public securities, warrants or certificates representing certain securities), money market instruments, deposits, cash, property and commodities to provide diversification. The Sub-fund may also invest directly in such eligible assets (excluding property and commodities). Derivatives will be used only for the purpose of Efficient Portfolio Management.</p> <p>The Sub-fund will be constructed based on the Investment Manager's assessment of the broader economic outlook as well as the absolute and relative attractiveness of different asset classes. This analysis, combined with the view on the potential risk profile and relative risk-adjusted returns of asset classes will determine the current asset allocation of the Sub-fund.</p> <p>Typically, the Sub-fund is likely to have greater exposure to higher risk assets such as underlying equities and commodities with a view to achieving higher growth, and less exposure to underlying cash, fixed interest and property assets, than other funds in the range.</p> <p>The Investment Manager will use a wide range of assets and asset classes to provide a diversified investment approach and will actively alter the weights of the component parts where necessary with a view to achieving the investment objective. The Sub-fund might have the ability to be fully invested in one class of asset, but in reality, due to creating a diversified investment solution, it will be exposed to numerous managers, geographies, asset classes and styles.</p>
Benchmark	<p>The Sub-fund is not managed to or constrained by a benchmark, and nor does the AFM use a benchmark in order to assess performance.</p> <p>However, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.</p> <p>In order to assess the Sub-fund's performance, investors may find it useful to compare the Sub-fund against the performance of the IA Flexible Investment sector, which serves as a method of comparing the Sub-fund's performance with other funds which have broadly similar characteristics.</p>
Authorised Fund Manager (AFM)	Valu-Trac Investment Management Limited
Ex-distribution dates	31 January
Distribution dates	31 March
Individual Savings Account (ISA)	The Sub-fund is a qualifying investment for inclusion in an ISA.

SUB-FUND OVERVIEW (Continued)**Share class information**

Share class	Minimum initial subscription	Minimum subsequent investment	Minimum holding	Monthly savings available	Minimum redemption	Initial charge
B Sterling Net Accumulation Shares	£3,000	£1,000	£3,000	Yes	£1,000	0%
C Sterling Net Accumulation Shares*	£5,000,000	£500,000	£5,000,000	Yes	£500,000	0%
US \$ Net Accumulation Shares	\$5,000	\$1,500	\$5,000	Yes	\$1,500	5%
Euro Net Accumulation Shares	€ 5,000	€ 1,500	€ 5,000	Yes	€ 1,500	5%

* C Class shares are available only to investors with a separate arrangement with the AFM or the Investment Manager.

Annual management charges

£53,431 per annum[^] plus:

A variable fee based on the Net Asset Value of the Sub-fund as follows

- Up to £100 million – 1.5 bps (0.015%) per annum
- £100 million to £250 million – 0.75 bps (0.0075%) per annum
- £250 million to £500 million – 0.50 bps (0.0050%) per annum
- thereafter – 0.25 bps (0.0025%) per annum

Plus:

B Shares - 0.70%

C Shares - 0.40%

US \$ & Euro Shares - 1.55%

The above percentages being a percentage of the Net Asset Value of the Sub-fund attributable to the relevant class (plus VAT if applicable).

[^] The fixed element of the fee shall rise annually in line with the rate of inflation (calculated in accordance with the Consumer Prices Index) on 1 January each year (from 1 January 2024). In the event of negative inflation, the fixed element of the fee will remain unchanged. At 31 July 2025, the fixed element of the annual management charge was £56,957.

Fund Performance

In the period to the end of July 2025, the unit price of the Discovery Growth fund (as measured by the C Accumulation unit) grew by 1.49%, 0.38% behind of a generally accepted peer group average (which is an amalgam of "managed" investment funds that invest across the asset classes but with a focus on equities). The sector is known as the Flexible Investment sector.

Investment Review

The 6-month period to the end of July 2025 was characterised by two distinct phases. The first was defined by sharp declines across global equity markets in response to Donald Trump's tariff announcement in early April. The second, beginning in late May and continuing through July, saw a significant rebound in risk assets, following a tactical pause in the trade war and signs of de-escalation.

The initial shock came in April, when the US president unveiled sweeping new tariffs under the banner of "Liberation Day". The scale and speed of the measures (tariff rates of between 10% and 50% for a broad range of countries, with China targeted at over 100%) caught markets off guard. The announcement triggered the steepest global equity drawdown since the Covid pandemic, with headline indices falling around 16% before recovering slightly by the end of the month.

While markets had anticipated trade action from Trump following his re-election, the magnitude of the measures and their immediate implementation exceeded expectations. The resulting uncertainty led to a sharp reassessment of global growth prospects and earnings forecasts. Technology stocks, which dominate US equity benchmarks and have high exposure to international supply chains, were particularly hard hit. As a result, US equities underperformed their global peers, and the dollar weakened. This helped cushion returns for UK-based investors, especially in strategies with more diversified geographical exposure, such as this one.

Amid this volatility, the US Federal Reserve came under pressure from the White House to lower interest rates. Although the central bank resisted direct intervention, investor concerns about its independence briefly added to market instability. At the same time, rising US borrowing costs, partly linked to the president's broader fiscal plans (including the large "One Big Beautiful Bill" of tax cuts and infrastructure spending) raised further questions about debt sustainability.

The tone shifted meaningfully in June, when Trump announced a 90-day pause in new tariff implementation. This move, reduced near-term uncertainty and opened the door to bilateral agreements with key trading partners. In July, trade deals were confirmed with the UK, Japan, and the EU. Though many tariffs remained in place, the progress on negotiations and the absence of further escalation were enough to restore investor confidence.

Markets responded positively. US equities rallied further, led once again by the largest technology companies. NVIDIA in particular stood out, becoming the first firm in history to exceed a \$4 trillion market capitalisation, having quadrupled in value in just two years. European and Japanese markets also made strong gains, helped by greater clarity on trade policy and a weaker dollar. Emerging market equities benefited from the improving global risk environment and currency tailwinds.

Despite the market rebound, the rally was narrow. The dominance of a handful of US-listed companies continues to distort headline performance, and concentration risk remains elevated. This has implications for both return generation and risk control, particularly for portfolios that aim to maintain balance across regions and sectors.

Changes over the period were minimal as a result of our "core/satellite" approach which uses passive funds as the main holding in the key investment regions. This reduces the need to make multiple changes throughout the year. No changes were made in the first half of the period. In the second half, the core / satellite approach was extended with the introduction of Fidelity Japan Index. This was brought in to replace the two previously held Japanese Equity funds after it was determined that the passive option had a similar return profile to the original funds, but with a lower volatility.

At the start of the period the number of holdings in the portfolio was 24 and there were 23 holdings at the end of the period.

Investment Outlook

Looking ahead, the global policy environment remains uncertain. While trade tensions have eased for now, the structure and impact of the remaining tariffs are not yet fully understood, and the unpredictability of the US administration continues to be a source of potential volatility. Although markets responded positively to recent trade deals, many of the tariffs introduced earlier in the year remain in place, and their longer-term effects are likely to be felt over the months ahead.

The passing of the "One Big Beautiful Bill" in early July added another layer of complexity. While the package of tax cuts and spending changes has already been enacted, debate continues around its long-term implications for the US economy, public finances and inflation. Investors are likely to remain sensitive to shifts in fiscal rhetoric or adjustments in funding assumptions, particularly in light of ongoing concerns from credit rating agencies.

There are no major US elections in 2025 to anchor policy, which leaves room for further executive-led announcements that could catch markets off guard. This unpredictability could continue to weigh on corporate confidence, especially for companies with international operations or complex supply chains.

Equity markets also face structural risks from ongoing concentration. The recovery in the second quarter was once again dominated by a small group of large US technology companies. While these businesses have delivered strong returns, they now command exceptionally high valuations and carry increased expectations. Any sign of earnings disappointment or regulatory scrutiny could have a disproportionate effect on global equity indices.

Valuations outside the US remain more moderate in many areas. European and Japanese equities, in particular, continue to trade at lower multiples relative to their US counterparts. Although this does not in itself guarantee outperformance, it does offer scope for positive re-rating if the recovery broadens. Investor interest in these regions has been rising, particularly where economic policy is seen as more stable and corporate reform is underway.

Central banks remain near the end of their tightening cycles, but the path towards rate cuts is uneven. Inflation has eased across most major economies, though core services inflation remains sticky. Diverging growth conditions could lead to regional differences in monetary policy, with potential implications for currency markets.

Hawksmoor Investment Management Limited
Investment Manager to the Fund
26 August 2025

This document is intended to form part of the interim accounts of the The Discovery Growth Fund. The information given here is for information purposes only and is not intended to constitute financial, legal, tax, investment or other professional advice. It should not be relied upon as such and Hawksmoor Investment Management Limited cannot accept any liability for loss for doing so. Any forecasts, expected future returns or expected future volatilities are not guaranteed and should not be relied upon. The value of investments, and the income from them, can go down as well as up, and you may not recover the amount of your original investment. Past performance is not a reliable indicator of future performance. Portfolio holdings and asset allocation can change at any time without notice. Hawksmoor Investment Management Limited is authorised and regulated by the Financial Conduct Authority.

PERFORMANCE RECORD

Financial Highlights

A Sterling Net Accumulation	Period 01	Year ended 31
	February 2023 to 12 June 2023 [^]	January 2023
Changes in net assets per share	GBp	GBp
Opening net asset value per share	164.7502	170.3867
Return before operating charges	1.3091	(2.2349)
Operating charges (note 1)	(1.3523)	(3.4016)
Return after operating charges *	(0.0432)	(5.6365)
Closing net asset value per share	164.7070	164.7502
Retained distributions on accumulation shares	-	0.1284
*after direct transactions costs of:	-	-
Performance		
Return after charges	(0.03%)	(3.31%)
Other information		
Closing net asset value	-	£101,010
Closing number of shares	-	61,311
Operating charges (note 2)	2.27%	2.03%
Direct transaction costs	0.00%	0.00%
Prices		
Highest share price	169.0911	174.8466
Lowest share price	158.8065	151.6360

[^]Share class closed on 12 June 2023 following mandatory conversion of shares

B Sterling Net Accumulation	Six months	Year ended 31	Year ended 31
	ended 31 July 2025	January 2025	January 2024
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	220.2711	200.2814	189.3845
Return before operating charges	4.5421	23.1438	13.8584
Operating charges (note 1)	(1.5950)	(3.1541)	(2.9615)
Return after operating charges *	2.9471	19.9897	10.8969
Closing net asset value per share	223.2182	220.2711	200.2814
Retained distributions on accumulation shares	-	3.1210	4.0772
*after direct transactions costs of:	-	-	-
Performance			
Return after charges	1.34%	9.98%	5.75%
Other information			
Closing net asset value	£1,875,135	£1,855,924	£1,819,154
Closing number of shares	840,046	842,564	908,299
Operating charges (note 2)	1.44%	1.50%	1.52%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	223.8945	220.2711	201.0400
Lowest share price	196.9912	199.9449	182.7363

PERFORMANCE RECORD (Continued)

Financial Highlights (Continued)

C Sterling Net Accumulation		Six months	Year ended 31	Year ended 31
		ended 31 July	January 2025	January 2024
Changes in net assets per share		GBP	GBP	GBP
	Opening net asset value per share	181.7752	164.7837	155.9119
	Return before operating charges	3.7523	19.0709	10.7960
	Operating charges (note 1)	(1.0450)	(2.0794)	(1.9242)
	Return after operating charges *	2.7073	16.9915	8.8718
	Closing net asset value per share	184.4825	181.7752	164.7837
	Retained distributions on accumulated shares	-	3.0938	3.2704
	*after direct transactions costs of:	-	-	-
Performance				
	Return after charges	1.49%	10.31%	5.69%
Other information				
	Closing net asset value	£33,228,888	£35,745,313	£32,324,557
	Closing number of shares	18,011,946	19,664,574	19,616,361
	Operating charges (note 2)	1.14%	1.20%	1.20%
	Direct transaction costs	0.00%	0.00%	0.00%
Prices				
	Highest share price	185.0400	181.7752	165.3685
	Lowest share price	162.6523	164.5095	150.5223

US \$ Net Accumulation		Six months	Year ended 31	Year ended 31
		ended 31 July	January 2025	January 2024
Changes in net assets per share		USDc	USDc	USDc
	Opening net asset value per share	216.2488	202.7016	187.8524
	Return before operating charges	18.9427	18.4699	19.4773
	Operating charges (note 1)	(2.5698)	(4.9227)	(4.6281)
	Return after operating charges	16.3729	13.5472	14.8492
	Closing net asset value per share	232.6217	216.2488	202.7016
	Retained distributions on accumulation shares	-	1.3085	2.4786
	*after direct transactions costs of:	-	-	-
Performance				
	Return after charges	7.57%	6.68%	7.90%
Other information				
	Closing net asset value	\$34,213	\$31,805	\$29,813
	Closing number of shares	14,708	14,708	14,708
	Operating charges (note 2)	2.29%	2.35%	2.37%
	Direct transaction costs	0.00%	0.00%	0.00%
Prices				
	Highest share price	236.8647	226.7669	204.8441
	Lowest share price	198.5553	200.1822	177.8863

PERFORMANCE RECORD (Continued)

1. The operating charges per share figure is calculated by applying the operating charges percentage to the average net asset valuation per share throughout the period.
2. The operating charges percentage is based on the expenses incurred during the period annualised, as a proportion of the average net asset value of the Sub-fund plus the costs of the underlying holdings.

Risk Profile

Based on past data, the Sub-fund is ranked a '5' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (31 January 2025: ranked: 5). The Sub-fund has been classed as 5 because monthly historical performance data indicates that average rises and falls in market prices would have occurred historically.

PORTFOLIO STATEMENT

As at 31 July 2025

Holding	Value £	% of net assets
Collective Investment Scheme (31.01.2025: 95.94%)		
865,656 AI Multi-Strategy Target Return Class	1,295,627	3.68%
329,710 AXA Framlington Health	1,252,568	3.56%
1,135,898 Fidelity Emerging Markets Fund	1,478,939	4.20%
838,050 Fidelity Index Japan	2,028,416	5.78%
400,580 First Sentier Global Listed Infrastructure Fund	1,678,030	4.78%
238,770 Fundsmith Equity	1,695,148	4.83%
213,212 HSBC American Index	2,917,124	8.31%
88,701 HSBC European Index	1,376,888	3.92%
758,605 HSBC FTSE 100 Index Fund	2,783,323	7.93%
979,564 iShares Overseas Corporate Bond Index (UK)	1,643,285	4.68%
284,664 iShares Pacific Ex Japan Equity Tracker	1,535,422	4.37%
369,775 Jupiter India Fund	998,837	2.84%
1,949,090 Legal & General UK Mid Cap Index	1,415,039	4.03%
512,343 Legal & General All Stocks Gilt Index	971,402	2.77%
1,125,450 Liontrust European Dynamic Fund	1,437,047	4.09%
801,050 Liontrust Special Situations	1,029,830	2.93%
638,900 M&G Emerging Markets Bond	1,361,815	3.88%
742,839 M&G Global Dividend Fund	1,401,589	4.00%
42,291 Rathbone Income	1,009,840	2.89%
1,402,298 Royal London Corporate Bond	1,313,393	3.74%
1,892,954 Schroder Recovery Fund	1,097,346	3.12%
1,108,010 Schroder US Smaller Companies	2,114,083	6.02%
617,340 WS Ruffer Diversified Return	664,568	1.89%
	34,499,559	98.24%
Investments Trust (31.01.2025: 1.81%)		
702,000 Augmentum Fintech PLC	647,244	1.84%
	647,244	1.84%
Portfolio of investments (31.01.2025: 97.75%)	35,146,803	100.08%
Net other assets (31.01.2025: 2.25%)	(26,475)	(0.08%)
	35,120,328	100.00%

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total Purchases for the period	3,750,060
Fidelity Index Japan Fund	2,015,257
Schroder US Smaller Companies Fund	317,309
HSBC American Index Fund	208,079
AXA Framlington Health Fund	154,366
Jupiter India Fund	140,817
Fundsmith Equity Fund	98,426
Royal London Corporate Bond Fund	97,178
Fidelity Emerging Markets Fund	84,700
iShares Pacific Ex Japan Equity Tracker Fund	84,301
AI Multi-Strategy Target Return Fund	83,694
Various other purchases	465,933

	£
Total Sales for the period	5,918,879
Man GLG Japan CoreAlpha Professional Fund	1,128,696
Baillie Gifford Japanese Fund	1,079,310
HSBC FTSE 100 Index Fund	332,155
HSBC American Index Fund	294,963
Schroder US Smaller Companies Fund	276,875
AI Multi-Strategy Target Return Fund	248,395
First Sentier Gbl Listed Infrastructure Fund	200,618
Royal London Corporate Bond Fund	195,941
HSBC European Index Fund	191,465
iShares Overseas Corporate Bond Fund	179,035
Various other sales	1,791,426

The above represents all the purchases and sales during the period.

STATEMENT OF TOTAL RETURN

For the six months ended 31 July (unaudited)

	2025		2024	
	£	£	£	£
Income				
Net capital gains		157,356		1,898,048
Revenue	455,268		410,506	
Expenses	(124,088)		(123,263)	
Interest payable and similar charges	<u>(1,047)</u>		<u>(3,486)</u>	
Net revenue before taxation	330,133		283,757	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>330,133</u>		<u>283,757</u>
Total return before distributions		487,489		2,181,805
Finance costs: distributions		<u>(14,982)</u>		<u>1,726</u>
Changes in net assets attributable to shareholders from investment activities		<u>472,507</u>		<u>2,183,531</u>

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 July (unaudited)

	2025	2024
	£	£
Opening net assets attributable to shareholders	37,619,535	34,151,111
Amounts receivable on creation of shares	933,993	3,822,047
Amounts payable on cancellation of shares	(3,905,707)	(2,926,546)
Changes in net assets attributable to shareholders from investment activities (see above)	<u>472,507</u>	<u>2,183,531</u>
Closing net assets attributable to shareholders	<u>35,120,328</u>	<u>37,230,143</u>

The Investment Association SORP requires comparatives are shown for the above report. As comparatives should be for the comparable interim period the net asset value at the end of the period will not agree to the net asset value at the start of the period. The company net asset value as at 31 January 2025 was £37,619,535.

BALANCE SHEET

As at (unaudited)

	31.07.2025		31.01.2025	
	£	£	£	£
ASSETS				
Investment assets		35,146,803		36,771,754
Current assets				
Debtors	18,436		40,467	
Cash and bank balances	<u>65,867</u>		<u>870,534</u>	
Total current assets		<u>84,303</u>		<u>911,001</u>
Total assets		35,231,106		37,682,755
LIABILITIES				
Current liabilities				
Creditors	<u>(110,778)</u>		<u>(63,220)</u>	
Total current liabilities		<u>(110,778)</u>		<u>(63,220)</u>
Net assets attributable to shareholders		<u>35,120,328</u>		<u>37,619,535</u>

Accounting policies

The accounting policies applied are consistent with those of the financial statements for the year ended 31 January 2025 and are described in those financial statements.

The financial statements have been prepared in accordance with FRS 102, the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Association (IA) in May 2014 and the amendments to the SORP issued by the IA in June 2017. The functional currency is Sterling.

Distribution

The Sub-fund did not distribute in the six month period ending 31.07.2025 (six months ending 31.07.2024: nil distribution)

SUB-FUND OVERVIEW

Name of Sub-fund	Discovery Cautious Fund
Size of Sub-fund	£49,947,083
Launch date	27 March 2019
Sub-fund objective and policy	<p>The objective of the Sub-fund is to provide returns through a combination of capital growth and income over a market cycle (5 years).</p> <p>The Sub-fund will primarily gain exposure indirectly via eligible collective investment schemes and other collective investment vehicles (for example, investment companies, exchange traded funds) to a range of eligible assets such as transferable securities (shares (including investment trusts), debentures, government and public securities, warrants or certificates representing certain securities), money market instruments, deposits, cash, property and commodities to provide diversification. The Sub-fund may also invest directly in such eligible assets (excluding property and commodities). Derivatives will be used only for the purpose of Efficient Portfolio Management.</p> <p>The Sub-fund will be constructed based on the Investment Manager's assessment of the broader economic outlook as well as the absolute and relative attractiveness of different asset classes. This analysis, combined with the view on the potential risk profile and relative risk-adjusted returns of asset classes will determine the current asset allocation of the Sub-fund.</p> <p>Typically, the Sub-fund is likely to take a cautious approach and have greater exposure to underlying cash, fixed interest and property assets, and less exposure to underlying equities and commodities, than other funds in the range.</p> <p>The Investment Manager will use a wide range of assets and asset classes to provide a diversified investment approach and will actively alter the weights of the component parts where necessary with a view to achieving the investment objective. The Sub-fund might have the ability to be fully invested in one class of asset, but in reality, due to creating a diversified investment solution, it will be exposed to numerous managers, geographies, asset classes and styles.</p>
Benchmark	<p>The Sub-fund is not managed to or constrained by a benchmark, and nor does the AFM use a benchmark in order to assess performance.</p> <p>However, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.</p> <p>In order to assess the Sub-fund's performance, investors may find it useful to compare the Sub-fund against the performance of the IA Mixed Investment 20-60% Shares, which serves as a method of comparing the Sub-fund's performance with other funds which have broadly similar characteristics.</p>
Authorised Fund Manager (AFM)	Valu-Trac Investment Management Limited
Ex-distribution dates	31 January, 30 April, 31 July and 31 October
Distribution dates	31 March, 30 June, 30 September and 31 December
Individual Savings Account (ISA)	The Sub-fund is a qualifying investment for inclusion in an ISA.

SUB-FUND OVERVIEW (Continued)

Share class information

Share class	Minimum initial subscription	Minimum subsequent investment	Minimum holding	Monthly savings available	Minimum redemption	Initial charge
B Sterling Net Income Shares	£3,000	£1,000	£3,000	Yes	£1,000	0%
B Sterling Net Accumulation Shares	£3,000	£1,000	£3,000	Yes	£1,000	0%
C Sterling Net Income Shares*	£5,000,000	£500,000	£5,000,000	Yes	£500,000	0%
C Sterling Net Accumulation Shares*	£5,000,000	£500,000	£5,000,000	Yes	£500,000	0%
D Sterling Net Accumulation Shares	£8,000,000	£1,000,000	£8,000,000	Yes	£1,000	0%
US \$ Net Accumulation Shares	\$5,000	\$1,500	\$5,000	Yes	\$1,500	5%
Euro Net Accumulation Shares	€ 5,000	€ 1,500	€ 5,000	Yes	€ 1,500	5%

* C Class shares are available only to investors with a separate arrangement with the AFM or the Investment Manager.

Annual management charges £53,431 per annum[^] plus:

A variable fee based on the Net Asset Value of the Sub-fund as follows

- Up to £100 million – 1.5 bps (0.015%) per annum
- £100 million to £250 million – 0.75 bps (0.0075%) per annum
- £250 million to £500 million – 0.50 bps (0.0050%) per annum
- thereafter – 0.25 bps (0.0025%) per annum

Plus:

B Shares - 0.70%

C Shares - 0.40%

US \$ & Euro Shares - 1.55%

The above percentages being a percentage of the Net Asset Value of the Sub-fund attributable to the relevant class (plus VAT if applicable).

[^] The fixed element of the fee shall rise annually in line with the rate of inflation (calculated in accordance with the Consumer Prices Index) on 1 January each year (from 1 January 2024). In the event of negative inflation, the fixed element of the fee will remain unchanged. At 31 July 2025, the fixed element of the annual management charge was £56,957.

Fund Performance

In the period to the end of July 2025, the unit price of the Discovery Cautious fund (as measured by the C Accumulation unit) grew by 2.48%, 0.40% behind of a generally accepted peer group average (which is an amalgam of "managed" investment funds that invest across the asset classes (such as equities, fixed income, commodities, alternative assets, property and so on) although the sector is limited to have between 20% and 60% of the assets in equities). The sector is known as the Mixed Investment 20% to 60% Shares sector.

Investment Review

The 6-month period to the end of July 2025 was characterised by two distinct phases. The first was defined by sharp declines across global equity markets in response to Donald Trump's tariff announcement in early April. The second, beginning in late May and continuing through July, saw a significant rebound in risk assets, following a tactical pause in the trade war and signs of de-escalation.

The initial shock came in April, when the US president unveiled sweeping new tariffs under the banner of "Liberation Day". The scale and speed of the measures (tariff rates of between 10% and 50% for a broad range of countries, with China targeted at over 100%) caught markets off guard. The announcement triggered the steepest global equity drawdown since the Covid pandemic, with headline indices falling around 16% before recovering slightly by the end of the month.

While markets had anticipated trade action from Trump following his re-election, the magnitude of the measures and their immediate implementation exceeded expectations. The resulting uncertainty led to a sharp reassessment of global growth prospects and earnings forecasts. Technology stocks, which dominate US equity benchmarks and have high exposure to international supply chains, were particularly hard hit. As a result, US equities underperformed their global peers, and the dollar weakened. This helped cushion returns for UK-based investors, especially in strategies with more diversified geographical exposure, such as this one.

The tone shifted meaningfully in June, when Trump announced a 90-day pause in new tariff implementation. This move, widely interpreted as part of a negotiating strategy, reduced near-term uncertainty and opened the door to bilateral agreements with key trading partners. In July, trade deals were confirmed with the UK, Japan, and the EU. Though many tariffs remained in place, the progress on negotiations and the absence of further escalation were enough to restore investor confidence.

Markets responded positively. US equities rallied further, led once again by the largest technology companies. NVIDIA in particular stood out, becoming the first firm in history to exceed a \$4 trillion market capitalisation, having quadrupled in value in just two years. European and Japanese markets also made strong gains, helped by greater clarity on trade policy and a weaker dollar. Emerging market equities benefited from the improving global risk environment and currency tailwinds.

Despite the market rebound, the rally was narrow. The dominance of a handful of US-listed companies continues to distort headline performance, and concentration risk remains elevated. This has implications for both return generation and risk control, particularly for portfolios that aim to maintain balance across regions and sectors.

Changes over the period were minimal as a result of our "core/satellite" approach which uses passive funds as the main holding in the key investment regions. This reduces the need to make multiple changes throughout the year. In the first half of the period, Liontrust Special Situations was sold with the proceeds allocated to existing holdings in the UK Equity sector. This was a result of the approach taken by Liontrust which was considered to be too volatile for a portfolio such as this. No changes were made in the second half of the period.

At the start of the period the number of holdings in the portfolio was 25 and there were the same number of holdings at the end of the period.

Investment Outlook

Looking ahead, the global policy environment remains uncertain. While trade tensions have eased for now, the structure and impact of the remaining tariffs are not yet fully understood, and the unpredictability of the US administration continues to be a source of potential volatility. Although markets responded positively to recent trade deals, many of the tariffs introduced earlier in the year remain in place, and their longer-term effects are likely to be felt over the months ahead.

The passing of the "One Big Beautiful Bill" in early July added another layer of complexity. While the package of tax cuts and spending changes has already been enacted, debate continues around its long-term implications for the US economy, public finances and inflation. Investors are likely to remain sensitive to shifts in fiscal rhetoric or adjustments in funding assumptions, particularly in light of ongoing concerns from credit rating agencies.

There are no major US elections in 2025 to anchor policy, which leaves room for further executive-led announcements that could catch markets off guard. This unpredictability could continue to weigh on corporate confidence, especially for companies with international operations or complex supply chains.

Equity markets also face structural risks from ongoing concentration. The recovery in the second quarter was once again dominated by a small group of large US technology companies. While these businesses have delivered strong returns, they now command exceptionally high valuations and carry increased expectations. Any sign of earnings disappointment or regulatory scrutiny could have a disproportionate effect on global equity indices.

Valuations outside the US remain more moderate in many areas. European and Japanese equities, in particular, continue to trade at lower multiples relative to their US counterparts. Although this does not in itself guarantee outperformance, it does offer scope for positive re-rating if the recovery broadens. Investor interest in these regions has been rising, particularly where economic policy is seen as more stable and corporate reform is underway.

Central banks remain near the end of their tightening cycles, but the path towards rate cuts is uneven. Inflation has eased across most major economies, though core services inflation remains sticky. Diverging growth conditions could lead to regional differences in monetary policy, with potential implications for currency markets.

Hawksmoor Investment Management Limited
Investment Manager to the Fund
26 August 2025

This document is intended to form part of the interim accounts of the The Discovery Cautious Fund. The information given here is for information purposes only and is not intended to constitute financial, legal, tax, investment or other professional advice. It should not be relied upon as such and Hawksmoor Investment Management Limited cannot accept any liability for loss for doing so. Any forecasts, expected future returns or expected future volatilities are not guaranteed and should not be relied upon. The value of investments, and the income from them, can go down as well as up, and you may not recover the amount of your original investment. Past performance is not a reliable indicator of future performance. Portfolio holdings and asset allocation can change at any time without notice. Hawksmoor Investment Management Limited is authorised and regulated by the Financial Conduct Authority.

PERFORMANCE RECORD

Financial Highlights

C Sterling Net Income		Six months	Year ended 31	Year ended 31
		ended 31 July	January 2025	January 2024
		2025		
Changes in net assets per share		GBP	GBP	GBP
	Opening net asset value per share	102.4339	98.5152	97.5474
	Return before operating charges	3.0338	8.3963	4.5046
	Operating charges (note 1)	(0.5300)	(0.9947)	(1.0489)
	Return after operating charges *	2.5038	7.4016	3.4557
	Distributions on income shares	(1.5672)	(3.4829)	(2.4879)
	Closing net asset value per share	103.3705	102.4339	98.5152
	*after direct transactions costs of:	-	-	-
Performance				
	Return after charges	2.44%	7.51%	3.54%
Other information				
	Closing net asset value	£530,249	£477,438	£477,354
	Closing number of shares	512,960	466,093	484,548
	Operating charges (note 2)	1.03%	0.99%	1.07%
	Direct transaction costs	0.00%	0.00%	0.00%
Prices				
	Highest share price	104.3842	103.0735	99.4429
	Lowest share price	96.9903	98.1532	93.2247

C Sterling Net Accumulation		Six months	Year ended 31	Year ended 31
		ended 31 July	January 2025	January 2024
		2025		
Changes in net assets per share		GBP	GBP	GBP
	Opening net asset value per share	116.8228	108.5555	104.7494
	Return before operating charges	3.5020	9.3829	4.9473
	Operating charges (note 1)	(0.6091)	(1.1156)	(1.1412)
	Return after operating charges *	2.8929	8.2673	3.8061
	Closing net asset value per share	119.7157	116.8228	108.5555
	Retained distributions on accumulation shares	1.8196	3.6087	2.6976
	*after direct transactions costs of:	-	-	-
Performance				
	Return after charges	2.48%	7.62%	3.63%
Other information				
	Closing net asset value	£41,178,544	£41,627,650	£41,238,667
	Closing number of shares	34,396,948	35,633,152	37,988,573
	Operating charges (note 2)	1.03%	0.99%	1.07%
	Direct transaction costs	0.00%	0.00%	0.00%
Prices				
	Highest share price	119.8211	116.8228	108.9843
	Lowest share price	110.6145	108.1565	101.3860

PERFORMANCE RECORD (Continued)**Financial Highlights (Continued)**

	Six months ended 31 July 2025	Year ended 31 January 2025	Year ended 31 January 2024
D Sterling Net Accumulation			
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	120.8471	112.1290	108.0401
Return before operating charges	3.6232	9.6966	5.1017
Operating charges (note 1)	(0.5385)	(0.9785)	(1.0128)
Return after operating charges *	3.0847	8.7181	4.0889
Closing net asset value per share	123.9318	120.8471	112.1290
Retained distributions on accumulation shares	1.8565	4.0182	2.7842
*after direct transactions costs of:	-	-	-
Performance			
Return after charges	2.55%	7.78%	3.78%
Other information			
Closing net asset value	£8,244,995	£8,293,364	£8,373,244
Closing number of shares	6,652,850	6,862,693	7,467,507
Operating charges (note 2)	0.88%	0.84%	0.92%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	124.0404	120.8471	112.5586
Lowest share price	114.4564	111.7238	104.6353

1. The operating charges per share figure is calculated by applying the operating charges percentage to the average net asset valuation per share throughout the period.
2. The operating charges percentage is based on the expenses incurred during the period annualised, as a proportion of the average net asset value of the Sub-fund plus the costs of the underlying holdings.

Risk Profile

Based on past data, the Sub-fund is ranked a '4' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (31 January 2025 ranked: 4). The Sub-fund is ranked 4 because simulated monthly historical performance data indicates that average rises and falls in market prices would have occurred historically.

PORTFOLIO STATEMENT

As at 31 July 2025

Holding	Value £	% of net assets
Collective Investment Scheme (31.01.2025: 92.94%)		
1,912,377 AI Multi-Strategy Target Return	2,862,254	5.72%
3,196,730 Artemis High Income	2,435,589	4.87%
847,890 Fidelity Emerging Markets Fund	1,103,953	2.21%
753,000 Fidelity Index Japan	1,496,060	3.00%
597,710 First Sentier Global Listed Infrastructure Fund	1,482,261	2.97%
233,820 Fundsmith Equity	1,483,003	2.97%
254,920 HSBC American Index	2,686,857	5.38%
277,610 HSBC European Index Fund	2,536,800	5.08%
3,045,460 HSBC FTSE 100 Index Fund	4,592,554	9.19%
1,443,350 iShares Overseas Corporate Bond Index (UK)	2,421,318	4.85%
208,440 iShares Pacific Ex Japan Equity Tracker	1,124,285	2.25%
2,676,429 Jupiter Strategic Bond	1,448,483	2.90%
1,938,020 Legal & General Global Inflation Linked Bond	954,087	1.91%
3,059,250 Legal & General All Stocks Gilt Index	2,819,405	5.64%
2,461,767 M&G Global Macro Bond Fund	1,908,361	3.82%
1,384,240 M&G Emerging Markets Bond	1,435,318	2.87%
1,316,193 M&G Global Dividend Fund	2,040,495	4.09%
140,560 Rathbone Income	1,489,458	2.98%
1,960,380 Royal London Short Duration Credit Fund	1,943,717	3.89%
3,098,480 Royal London Corporate Bond	2,902,036	5.81%
556,310 Schroder US Smaller Companies	1,048,644	2.10%
2,793,877 Schroder Recovery Fund Class	1,619,610	3.25%
15,780 Vanguard UK Long Duration Gilt Index	1,392,398	2.80%
955,490 WS Ruffer Diversified Return	986,162	1.97%
	46,213,108	92.52%
Investments Trust (31.01.2025: 1.29%)		
696,635 Tufton Assets Ltd	581,920	1.17%
	581,920	1.17%
Portfolio of investments (31.01.2025: 94.23%)	46,795,028	93.69%
Net other assets (31.01.2025: 5.77%)	3,152,055	6.31%
	49,947,083	100.00%

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total Purchases for the period	2,049,023
Schroder Recovery Fund	442,512
HSBC FTSE 100 Index Fund	368,327
HSBC American Index Fund	275,570
Schroder US Smaller Companies Fund	178,014
M&G Global Dividend Fund	176,641
Fundsmith Equity Fund	133,421
Legal & General All Stocks Gilt Index Fund	84,506
Vanguard UK Long Duration Gilt Index Fund	64,533
Royal London Short Duration Crdt Fund	62,478
IShares Pacific Ex Japan Equity Tracker Fund	58,847
Various other purchases	204,174
	£
Total Sales for the period	3,364,694
Liontrust Special Situations Fund	992,393
HSBC American Index Fund	242,088
AI Multi-Strategy Target Return Fund	227,645
M&G Global Dividend Fund	204,784
HSBC European Index Fund	187,798
Legal & General All Stocks Gilt Index Fund	168,739
Royal London Corporate Bond Fund	135,535
HSBC FTSE 100 Index Fund	133,796
Royal London Short Duration Credit Fund	124,757
Fundsmith Equity Fund	116,262
Various other sales	830,897

The above represents all the purchases and sales during the period.

STATEMENT OF TOTAL RETURN**For the six months ended 31 July (unaudited)**

	2025		2024	
	£	£	£	£
Income				
Net capital gains		556,242		1,461,156
Revenue	868,258		862,415	
Expenses	(144,927)		(144,608)	
Interest payable and similar charges	-		(3,136)	
Net revenue before taxation	723,331		714,671	
Taxation	(81,077)		(48,915)	
Net revenue after taxation		642,254		665,756
Total return before distributions		1,198,496		2,126,912
Finance costs: distributions		(765,394)		(914,851)
Changes in net assets attributable to shareholders from investment activities		433,102		1,212,061

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**For the six months ended 31 July (unaudited)**

	2025	2024
	£	£
Opening net assets attributable to shareholders	50,404,985	50,090,050
Amounts receivable on creation of shares	1,336,966	2,764,847
Amounts payable on cancellation of shares	(2,975,048)	(3,134,198)
Dividend reinvested	747,078	910,708
Changes in net assets attributable to shareholders from investment activities (see above)	433,102	1,212,061
Closing net assets attributable to shareholders	49,947,083	51,843,468

The Investment Association SORP requires comparatives are shown for the above report. As comparatives should be for the comparable interim period the net asset value at the end of the period will not agree to the net asset value at the start of the period. The company net asset value as at 31 January 2025 was £50,404,985.

BALANCE SHEET

As at (unaudited)

	31.07.2025		31.01.2025	
	£	£	£	£
ASSETS				
Investment assets		46,795,028		47,503,524
Current assets				
Debtors	331,084		186,233	
Cash and bank balances	<u>3,142,382</u>		<u>3,099,882</u>	
Total current assets		<u>3,473,466</u>		<u>3,286,115</u>
Total assets		50,268,494		50,789,639
LIABILITIES				
Current liabilities				
Distribution payable on income shares	(4,729)		(3,608)	
Creditors	<u>(316,682)</u>		<u>(381,046)</u>	
Total current liabilities		<u>(321,411)</u>		<u>(384,654)</u>
Net assets attributable to shareholders		<u>49,947,083</u>		<u>50,404,985</u>

Accounting policies

The accounting policies applied are consistent with those of the financial statements for the year ended 31 January 2025 and are described in those financial statements.

The financial statements have been prepared in accordance with FRS 102, the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Association (IA) in May 2014 and the amendments to the SORP issued by the IA in June 2017. The functional currency is Sterling.

DISTRIBUTION TABLES

Q1 Interim distributions in pence per share

Group 1: Shares purchased prior to 01 February 2025

Group 2: Shares purchased 01 February 2025 to 30 April 2025

Payment date	Unit Type	Share Class	Net Revenue 2025	Equalisation	Distribution 2025	Distribution 2024
28.06.2025	group 1	C Sterling Net Income	0.6454p	-	0.6454p	0.7265p
28.06.2025	group 2	C Sterling Net Income	0.0157p	0.6297p	0.6454p	0.7265p
28.06.2025	group 1	C Sterling Net Accumulation	0.7360p	-	0.7360p	0.8006p
28.06.2025	group 2	C Sterling Net Accumulation	0.1159p	0.6201p	0.7360p	0.8006p
28.06.2025	group 1	D Sterling Net Accumulation	0.7614p	-	0.7614p	0.8270p
28.06.2025	group 2	D Sterling Net Accumulation	0.7614p	-	0.7614p	0.8270p

Q2 Interim distributions in pence per share

Group 1: Shares purchased prior to 01 May 2025

Group 2: Shares purchased 01 May 2025 to 31 July 2025

Payment date	Unit Type	Share Class	Net Revenue 2025	Equalisation	Distribution 2025	Distribution 2024
30.09.2025	group 1	C Sterling Net Income	0.9218p	-	0.9218p	1.1059p
30.09.2025	group 2	C Sterling Net Income	0.0646p	0.8572p	0.9218p	1.1059p
30.09.2025	group 1	C Sterling Net Accumulation	1.0582p	-	1.0582p	1.2275p
30.09.2025	group 2	C Sterling Net Accumulation	0.1643p	0.8939p	1.0582p	1.2275p
30.09.2025	group 1	D Sterling Net Accumulation	1.0951p	-	1.0951p	1.2685p
30.09.2025	group 2	D Sterling Net Accumulation	1.0951p	-	1.0951p	1.2685p

INFORMATION FOR INVESTORS

Individual shareholders

Income tax: Tax-free annual dividend allowance now standing at £500 (2024/25). UK resident shareholders are now subject to new, higher rates of tax on dividend income in excess of the annual allowance. UK resident shareholders are subject to tax on dividend income in excess of the annual allowance.

Capital gains tax: Individual shareholders resident in the UK for tax purposes may be liable to capital gains tax on realisation of their shares as with other chargeable assets. However, the first £3,000 (2024/25) of gains each year are presently tax free for individuals. Gains in excess of that amount are charged at the rate of tax applicable to the individual tax payer.

Taxation

The Company will pay no corporation tax on its profits in the company for the period ended 31 July 2025. Capital gains within the Company will not be taxed.

Corporate shareholders

Companies resident for tax purposes in the UK which hold shares should note that OEIC distributions are streamed into both franked and unfranked income. The unfranked income element will be treated as an annual payment which has been subject to income tax at prevailing rates and will be liable to tax accordingly. On realisation of their shares, UK resident companies may be liable to pay corporation tax on any capital gains.

The above information on taxation is only a general summary, and shareholders should consult their own tax advisors in relation to their own circumstances. Shareholders should also note that the position as outlined may change to reflect future changes in tax legislation.

Issue and redemption of shares

Valu-Trac Investment Management Limited is the AFM and Registrar. Valu-Trac Investment Management Limited will receive requests for the purchase or sale of shares at any time during normal business hours between 8.30am and 5.30pm. Instructions may be given by email to the below email addresses or by sending an application form to the Registrar. Application forms are available from the Registrar.

For Discovery Balanced Fund, Discovery Growth Fund and Discovery Cautious Fund; discovery@valu-trac.com.

The price of shares will be determined by reference to a valuation of the Company's net assets at 12 noon on each dealing day.

The AFM has the right to reject, on reasonable grounds relating to the circumstances of the applicant, any application for shares in whole or part, and in this event the AFM will return any money sent, or the balance of such monies, at the risk of the applicant.

Any subscription monies remaining after a whole number of shares has been issued will not be returned to the applicant. Instead, smaller denomination shares will be issued in such circumstances.

A contract note giving details of the shares purchased and the price used will be issued by the Registrar by the end of the business day following the valuation point by reference to which the purchase price is determined. A contract note will be issued by close of business on the next business day after the dealing date to confirm the transaction.

Ownership of shares will be evidenced by an entry on the Company's Register of Shareholders. Certificates will not be issued. Statements in respect of periodic distributions of revenue will show the number of shares held by the recipient in respect of which the distribution is made. Individual statements of a shareholder's shares will also be issued at any time on request by the registered holder.

Where shares are redeemed, payment will be made not later than the close of business on the fourth business day following the next valuation point after receipt by the AFM of a request for redemption.

The most recent issue and redemption prices are available from the AFM.

Task Force on Climate-related Financial Disclosures ("TCFD") reports

The AFM is required to prepare and publish a product TCFD report for each Sub-fund along with an entity level TCFD report. The latest reports can be obtained from https://www.valu-trac.com/administration-services/tcfd_reports.

CORPORATE DIRECTORY

Authorised Fund Manager & Registrar	<p>Valu-Trac Investment Management Limited Orton Fochabers Moray IV32 7QE</p> <p>Telephone: 01343 880344 Fax: 01343 880267 Email: discovery@valu-trac.com</p> <p>Authorised and regulated by the Financial Conduct Authority Registered in England No 2428648</p>
Investment Manager	<p>Hawksmoor Investment Management Limited 17 Dix's Field Exeter EX1 1QA</p> <p>Authorised and regulated by the Financial Conduct Authority</p>
Depository	<p>NatWest Trustee and Depositary Services Limited House A Floor 0, 175 Glasgow Road Gogarburn Edinburgh EH12 1HQ</p> <p>Authorised regulated by the Financial Conduct Authority</p>
Auditor	<p>Johnston Carmichael LLP Chartered Accountants Strathlossie House Elgin Business Park Kirkhill Avenue IV30 8QN</p>