

Fairstone Multi Instrument 4

Investment Aim

The Fairstone Multi-Instrument Portfolio 4 is a diversified multi asset portfolio, investing in a broad range of direct equities, ETFs, investment trusts and open-ended funds. By blending our direct investment capabilities and asset allocation skills we look to optimise returns within a predetermined risk management range.

The portfolio aims to grow wealth by delivering returns well in excess of inflation over every rolling 5-year period while a relatively balanced approach maintains risk to capital at levels considerably lower than that of global stock markets and commodities.

The portfolio is managed to remain within Defaqto risk rating 4 (Cautious Balanced) at all times. For a full explanation of the Defaqto risk rating system please consult your financial adviser.

Investment Growth

Time Period: 01/03/2020 to 28/02/2025



— Fairstone Multi Instrument 4

21.5% — IA Mixed Investment 20-60% Shares

19.0%

Cumulative Performance

	1 Year	3 Years	5 Years
Fairstone Multi Instrument 4	9.81%	9.27%	21.50%
IA Mixed Investment 20-60% Shares	8.29%	9.95%	19.02%

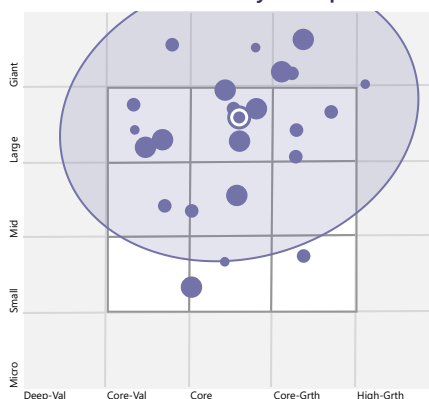
Discrete Year on Year Performance

	0-12m	12-24m	24-36m	36-48m	48-60m
Fairstone Multi Instrument 4	9.81%	1.27%	-1.75%	4.63%	6.27%
IA Mixed Investment 20-60% Shares	8.29%	4.70%	-3.02%	1.59%	6.56%

Portfolio Overview

Portfolio Manager	Harry Scargill
Investment Universe	Multi-Instrument
Yield	2.21%
Portfolio Start Date	01/10/2017
Ongoing Fund Costs	0.60%
Transactional & Incidental Costs	0.23%
DFM Fee	0.30%
Total Portfolio Charge	1.13%

Investment Style Map



Risk Scale

4

Target 10 Year Volatility

This portfolio is managed to maximise risk adjusted return within a target volatility range of between 6.5% and 10.0% over a rolling 10-year time periods. This is not guaranteed, and actual volatility may fluctuate outside of these boundaries.

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Portfolio Manager

Harry Scargill

Portfolio Managers Market Commentary



Harry joined Fairstone in August of 2021 from Brown Shipley where he worked as a portfolio manager and collectives analyst with a focus on closed-ended vehicles.

Harry holds the CISI Chartered Wealth Manager qualification.

Having started the year well, global equity markets weakened through February as fears surrounding the new US administration's policy agenda weighed on corporate and consumer confidence. Global equities fell -1.9%, in GBP terms, driven lower by losses across the US.

The US technology sector exhibited particular weakness, with falling momentum and lingering concerns around competition in artificial intelligence (AI) leading the Nasdaq index to close the month down -5.0%. Other sectors, however, provided better returns, evidence of the continued rotation in leadership within the US market.

Outside the US, regional equity returns were more varied. While movements in the yen weighed on performance from Japanese equities, the FTSE 100 gained, adding 1.6%. Broad European equities rose 2.3%, continuing their strong run of form, with a weaker euro and optimism around potential ECB rate cuts helping stimulate growth.

Chinese equities also performed well, as investor sentiment continued to edge up following government announcements of further policy support, in addition to new-found positivity relating to the region's technology and AI stocks. Weakness in the US dollar added a further tailwind to emerging market stocks.

Across bond markets, weakness in US sentiment and concerns over the region's growth outlook led to a drop in yields, as investors moved to predict a faster pace of interest rate cuts. US Treasuries outperformed, gaining 2.1%, with the changing risk backdrop leading broad government bond indices to outperform their corporate counterparts for the first time in some months.

Across alternative assets, the prospect of falling real yields buoyed returns from gold, which pushed out to reach a new all-time high. Real estate assets also benefitted from falling bond yields.

Against this backdrop the portfolios posted losses, with lower risk models outperforming their higher risk counterparts. Allocations to US equities weighed heavily on returns, albeit our value focused holdings of AVI Global, Fidelity Special Values, Lightman European and RAFI Global Emerging Markets held up much better than broader global peers. Overall, we benefitted from our underweight to the US versus all other equity regions, as well as an overweight to Asia and Emerging Markets. Our Alternatives exposure also helped dampen total volatility and add value.

Fund In Focus

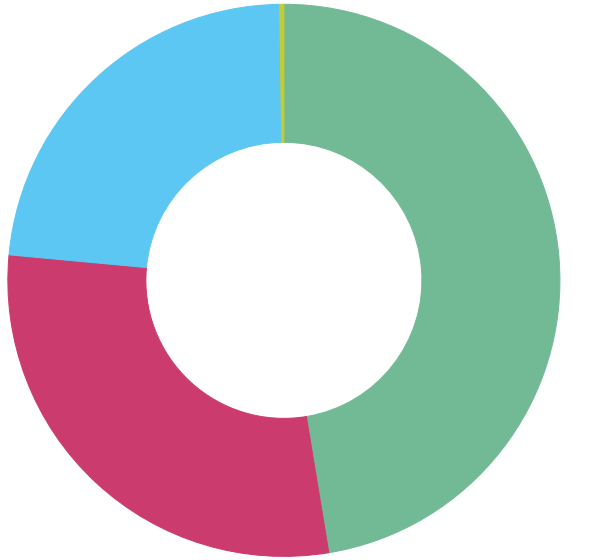
Alliance Witan Trust

This strategy is an investment trust, managed by Willis Towers Watson (WTW) and it a multi-manager approach with 11 elite fund managers, each limited to a small selection (20, 40 for Emerging Markets mandates) of high-conviction stocks to maximise returns while balancing risk. The focus of the strategy is stock specific exposure, however WTW actively manages these allocations across global sectors and geographies to maintain diversification. The investment committee, led by WTW's Craig Baker can therefore act as a strong Core element of our equity allocation, providing diversification through a range of experienced and specialist fund managers.

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Asset Allocation

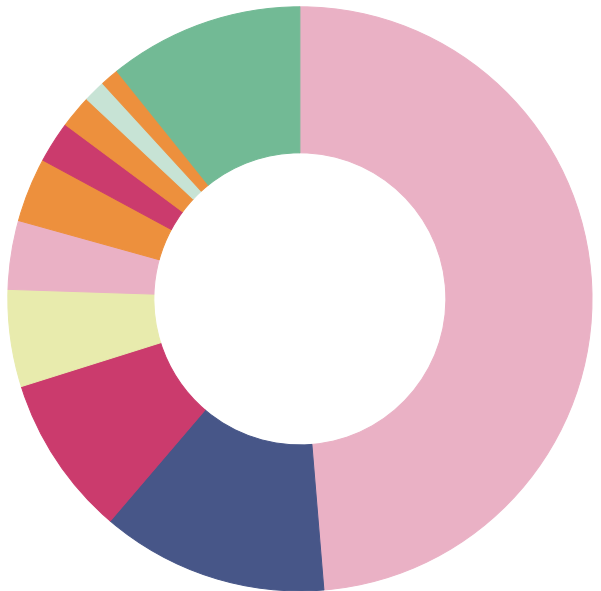
Portfolio Date: 28/02/2025



Asset Class	%
Equities	47.4
Fixed Income	29.1
Alternatives	23.3
Cash	0.2
Total	100.0

Equity Breakdown

Portfolio Date: 28/02/2025



Region	%
United States	48.7
United Kingdom	12.6
Japan	8.9
China	5.4
India	3.8
Taiwan	3.6
France	2.3
Brazil	1.8
Canada	1.2
Germany	1.0
Other	10.8
Total	100.0

Portfolio Breakdown (Top 50)

Portfolio Weighting %

Instrument	Portfolio Weighting %
Equities	47.4
Vanguard Glb S/T Bd Idx Ins Pl £ H Acc	7.0
JPM US Research Enh Eq ESG ETF USD Acc	4.6
GQG Partners Global Equity I GBP Acc	4.0
AVI Global Trust Ord	3.5
Dodge & Cox Worldwide US Stock A GBP	3.5
JPMorgan Emerging Markets Ord	3.4
Alliance Witan Ord	3.3
JPMorgan American Ord	2.6
Brown Advisory US Smaller Companies Ord	1.9
Invesco FTSE RAFI Emerging Markets ETF	1.8
TM Natixis Loomis Sayles US Eq Ldrs I/A£	1.4
Fidelity Special Values Ord	1.3
HgCapital Trust Ord	1.3
Worldwide Healthcare Ord	1.3
Man Japan CoreAlpha Prof Acc C	1.0
JPMorgan Japanese Ord	1.0
Finsbury Growth & Income Ord	1.0
JPM AC APAC exJPRshEnhIdxEq(ESG)ETF\$Acc	1.0
Strategic Equity Capital Ord	0.9
The European Smaller Companies Trust PLC	0.5
Scottish Mortgage Ord	0.5
WS Lightman European I Acc	0.5
Fixed Income	29.1
Brown Adv Glb Sust TR Bd(GBP)Stlg CIBDis	10.1
AXA Global Short Duration Bond Z Acc	10.0
Vanguard Glb Bd Idx £ H Acc	9.0
Alternatives	23.3
Capital Gearing Ord	6.0
Ruffer Investment Company	5.8
Premier Miton Alternative Inv C Acc	4.0
WisdomTree Core Physical Gold	2.2
HICL Infrastructure PLC Ord	1.7
International Public Partnerships Ord	1.6
LondonMetric Property PLC	1.0
3i Infrastructure Ord	1.0
Cash	0.2
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Target Market

Access to the portfolios is only available to investors on the recommendation of a financial adviser and it is the role of the adviser to determine the appropriateness and suitability of the portfolio to each investor's own personal needs, objectives and preferences.

Type of investors: Given the nature of non-complex UCITS funds the service is suitable for retail investors, professional clients and eligible counterparties. The service is predominantly designed for the use of retail investors.

Investors' knowledge and experience: Investors with basic, informed or advanced knowledge and experience of capital markets and investment risks and of funds and their characteristics.

Clients' financial situation with a focus on the ability to bear losses: Investors have a tolerance to fluctuations in capital invested and potential capital loss.

Clients' risk tolerance and compatibility of the risk/reward profile of the product with the target market: Due to the volatility of the markets in which the service may invest e.g. equity, bond and property markets the service has a risk and reward profile that is compatible with clients who have a risk tolerance aligned to the Investment Aim of the portfolio. Investors should be willing to accept price fluctuations in exchange for the opportunity of possible higher returns.

Clients' objectives and needs: Depending on the duration of the investment the portfolio may be suitable for clients who have a medium-term investment horizon (at least 5 years).

Clients who should not invest (the 'negative-target market'): This portfolio is deemed incompatible for clients who require full capital protection and/or are seeking on-demand full repayment of the amounts invested or who are fully risk averse/have no risk tolerance.

Important Notices

This factsheet is for illustrative purposes only. Investments linked to this model portfolio may not exactly replicate the model portfolio described due to differences in timing of the initial investment or rebalancing differences resulting from minimum transaction size limits or fund availability on the platform or provider.

Please note that platform and financial advice fees are not included.

Where we have provided commentary on specific companies, this commentary is not investment research as defined by the Financial Conduct Authority and has not been prepared in accordance with legal requirements designed to promote the independence of research

Nothing in this document should be deemed to constitute the provision of financial, investment or other profession advice. Responsibility for assessing the suitability of financial products remains solely with the financial adviser.

The information in this document was prepared on the date shown below and is believed to be correct but cannot be guaranteed. The value of investments and the income from them can go down as well as up and investors may not recover the amount of their original investment. The sterling value of overseas investments, and the income from them, will fluctuate as a result of currency movements. Past performance is not a guide to future performance.

Fairstone Private Wealth does not offer tax advice; the tax treatment of investments depends on each investor's individual circumstances and is subject to changes in tax legislation.

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