

Fairstone Brooks Macdonald 5 Inc & Gr

Investment Aim

The portfolio is designed to provide risk adjusted returns. It aims to achieve capital appreciation and reduce investment risk through diversification across asset classes and geographies.

This portfolio is managed to maximise risk adjusted returns within a target volatility range of 8.3% and 11.8% over rolling 10-year time periods. This is not guaranteed, and actual volatility may fluctuate outside of these boundaries.

Ranking the risk on a scale of between 1 and 10, where 1 is the lowest, we place this portfolio as 5.

Investment Growth

Time Period: 01/11/2020 to 31/10/2025



— Fairstone Brooks Macdonald 5 Inc & Gr

— IA Mixed Investment 20-60% Shares

Cumulative Performance

	1 Year	3 Years	5 Years
Fairstone Brooks Macdonald 5 Inc & Gr	12.69%	29.75%	39.46%
IA Mixed Investment 20-60% Shares	10.56%	27.78%	29.27%

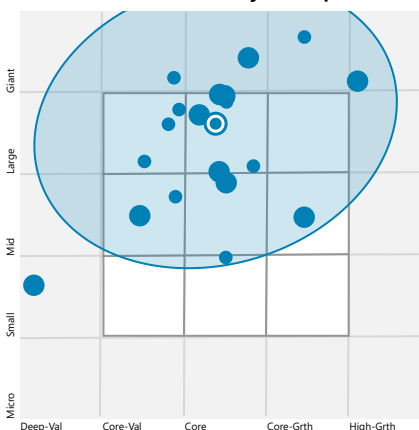
Calendar Year Returns

	YTD	2024	2023	2022	2021	2020
Fairstone Brooks Macdonald 5 Inc & Gr	10.71	8.90	5.87	-7.23	9.03	8.39
IA Mixed Investment 20-60% Shares	9.95	6.18	6.86	-9.67	6.31	3.49

Portfolio Overview

Investment Adviser	Brooks Macdonald
Investment Universe	Open Ended Funds
Yield	2.30%
Portfolio Start Date	18/07/2019
Ongoing Fund Costs	0.38%
DFM Fee	0.25%
Total Portfolio Charge	0.63%

Investment Style Map



Risk Scale

5

Target 10 Year Volatility

This portfolio is managed to maximise risk adjusted return within a target volatility range of between 8.3% and 11.8% over a rolling 10-year time periods. This is not guaranteed, and actual volatility may fluctuate outside of these boundaries.

Fairstone Brooks Macdonald 5 Inc & Gr

Investment Adviser's Market Commentary



Investment Adviser

Brooks Macdonald have a strong team leading the management of the Fairstone BM Model Portfolios, including highly experienced investment managers Frank Atkins, Alex Chittenden, James Hussey and Mark Shields. The team has consistently delivered strong investment performance, underpinned by their centralised investment process, providing clients and advisers with access to their award-winning investment management capabilities and high levels of service.

Equities resilient amid uncertaintyGlobal equity markets held firm in October, buoyed by solid corporate earnings and hopes of continued monetary policy easing. Investors largely looked past the political noise, focusing instead on economic fundamentals.

Fed delivers second rate cutThe US Federal Reserve (Fed) lowered rates by another 25 basis points (bps), citing evidence of slowing consumer demand and softening labour market data. Markets interpreted the move as supportive, although debate over future cuts continues.

Bond markets digest US shutdown riskConcerns over the US government shutdown and fiscal gridlock briefly unsettled bond markets. However, bond yields remained range-bound as investors weighed broader macro risks against dovish central bank signals.

Staying balanced in a shifting landscapeWhile the economic backdrop remains constructive, we maintain a balanced stance given elevated valuations, geopolitical tensions, and uncertainty around fiscal policy and international trade negotiations.

Protracted US government shutdown casts economic shadows

The US government's first shutdown in seven years stretched into its fourth week by month-end, marking one of the longest in history after failed bipartisan funding talks. Triggered by partisan disputes over spending bills, it delayed critical data releases like payrolls, jobless claims and the September Consumer Price Index (CPI). Alternative gauges revealed a softening labour market, with private sector payrolls contracting, consumer confidence dipping to a five-month low and quits rates hitting a recent trough. This fog eroded market sentiment, raising fears of broader drags on growth and confidence, though selective aid for troops and farmers softened immediate blows.

Thawing US-China trade tensions amid broader deals

US-China relations swung from escalation to tentative relief, starting with President Trump's shock announcement of 100% tariffs on all Chinese imports from November, framed as retaliation for rare earth restrictions. Financial markets recoiled, but later headlines of a 'framework' pact extended the tariff truce, eased rare earth restrictions and opened doors for US agriculture and tech exports. President Trump's confirmation of a summit with President Xi at the Asia-Pacific Economic Cooperation (APEC) meeting added optimism, although risks remain. The truce sparked a global equity rally, but lingering uncertainty and selective new tariffs—such as on Canadian imports—highlight the unpredictable nature of US trade policy.

US Federal Reserve's rate cut

September's delayed CPI report delivered welcome relief, with headline inflation at just 0.31% month-on-month (below forecasts), core inflation easing and rent pressures subsidising. This validated the Fed's shift toward further easing, culminating in a 25 bps rate cut at the October meeting, the second in succession amid cooling price pressures. Markets ramped up expectations for two more cuts through year-end, driven by labour market softness and uncertainty brought by US government shutdown. Fed minutes hinted at vigilance on lagged effects of tariffs. While rate cuts buoyed risk assets, questions linger over their effectiveness amid structural inflation and political headwinds.

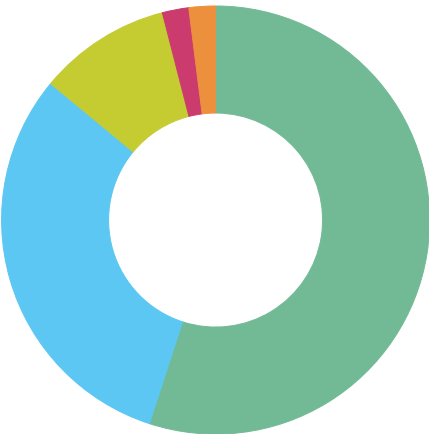
Global political shifts and banking jitters test resilience

Political flux rippled worldwide, from France's brief leadership crisis (resolved as Prime Minister Lecornu survived no-confidence votes by delaying pension reforms) to Japan's Liberal Democratic Party forging a coalition under new Prime Minister Sanae Takaichi, stabilising Tokyo's markets. UK speculation around a fiscally cautious Autumn Statement eased gilt yields, while US banking wobbles emerged mid-month with fraud-linked loan issues at Western Alliance and Zions, and bankruptcies at First Brands and Tricolor. JPMorgan's Chief Executive Officer, Jamie Dimon, warned of hidden risks, spiking volatility briefly. Yet, resilient earnings from tech giants and banks, alongside European fiscal stimulus, propelled diversified rallies, highlighting the case for balanced portfolios amid these episodic tremors.

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Asset Allocation

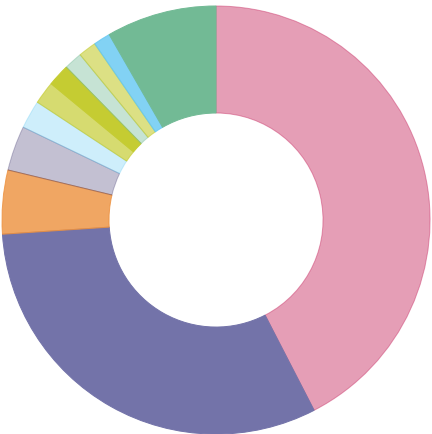
Portfolio Date: 21/08/2025



	%
Equities	55.0
Fixed Income	31.0
Alternatives	10.0
Cash	2.0
Unclassified	2.0
Total	100.0

Equity Breakdown

Portfolio Date: 31/10/2025



	%
United States	42.4
United Kingdom	31.5
Japan	4.8
China	3.4
India	2.1
Switzerland	1.7
South Korea	1.7
Singapore	1.4
Taiwan	1.4
France	1.3
Other	8.3
Total	100.0

Portfolio Breakdown

	Sub Asset Class	Portfolio Weighting %
Equities	—	55.00
Artemis UK Select I Inc GBP	UK Equity	6.00
AXA Framlington Gbl Tech Fund - Z Acc	Global Equity	3.00
Dodge & Cox Worldwide US Stock A GBP	US Equity	2.00
Federated Hermes Asia exJpn Eq F GBP Acc	Asia Pacific Equity	2.00
Fidelity Index US P Acc	US Equity	6.00
Fidelity Index World P Inc	Global Equity	7.00
Guinness Global Equity Income Y GBP Dist	Global Equity	3.00
JOHCM UK Equity Income Y GBP Inc	UK Equity	6.00
L&G European Index I Inc	European Equity	1.00
L&G Global Health & Pharma Index I Acc	Global Equity	1.00
L&G Global Technology Index I Acc	Global Equity	1.00
L&G Japan Index C Acc	Japanese Equity	2.00
L&G S&P 500 US Equal Wght Idx C GBP Acc	US Equity	2.00
Polar Capital Healthcare Opports I Inc	Global Equity	3.00
Stewart Inv APAC Ldrs B GBP Acc	Asia Pacific Equity	3.00
Vanguard FTSE UK All Shr Idx Unit Tr£Inc	UK Equity	7.00
Fixed Income	—	31.00
L&G Global Inflation Linked Bd Idx C Inc	Index Linked Bonds	3.00
L&G Short Dated £ Corporate Bd Idx I Inc	UK Corporate Bonds	5.00
L&G Sterling Corporate Bond Index I Inc	UK Corporate Bonds	3.00
Royal London S/T Fxd Inc Enh Y Inc	UK Corporate Bonds	4.00
Vanguard UK Govt Bd Idx Ins Pl £ Dist	UK Gilts	6.00
Vanguard UK S/T Gilt Idx Ins Pl GBP Dis	UK Gilts	6.00
Vontobel TwentyFour StratInc AQG GBP	Global Fixed Income	4.00
Alternatives	—	10.00
Atlantic House Defined Ret B GBP Acc	Lower Risk Alternatives	3.00
Atlantic House Unctrltd Strats A GBPH Acc	Lower Risk Alternatives	3.00
Fortem Capital Absolute Return I GBP Inc	Lower Risk Alternatives	4.00
Unclassified	—	2.00
Fortem GIF Fortem Cap Prgrv Gr D GBP Dis	—	2.00
Cash	—	2.00
abrdrn Sterling Money Market I Acc	Cash & Money Market	1.75
CASH	Cash & Money Market	0.25

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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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Important Notices – Brooks Macdonald Asset Management Limited

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Brooks Macdonald is a trading name of Brooks Macdonald Group plc used by various companies in the Brooks Macdonald group of companies.

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Information within this document is correct As of 31/10/2025

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