

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: 01/12/2020 to 30/11/2025



— 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	9.84%	26.15%	31.74%
IA Mixed Investment 20-60% Shares	8.64%	23.39%	21.93%

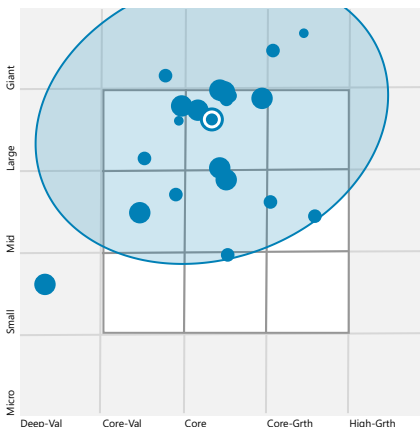
Calendar Year Returns

	YTD	2024	2023	2022	2021	2020
Fairstone Brooks Macdonald 5 Inc & Gr	10.63	8.90	5.87	-7.23	9.03	8.39
IA Mixed Investment 20-60% Shares	9.78	6.18	6.86	-9.67	6.31	3.49

Portfolio Overview

Investment Adviser	Brooks Macdonald
Investment Universe	Open Ended Funds
Yield	2.43%
Portfolio Start Date	18/07/2019
Ongoing Fund Costs	0.39%
DFM Fee	0.25%
Total Portfolio Charge	0.64%

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.

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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.

Global equities stage late-month comeback November was a month of two halves: risk assets sold off early in the month, then rebounded. US equities posted a seventh consecutive monthly gain despite initial jitters.

AI remains key market driver Artificial intelligence (AI) optimism lifted selected technology stocks, although fears of a bubble persisted. Alphabet's Gemini 3 launch supported sentiment, but the Magnificent 7 lost ground for the first time since March.

US Federal Reserve (Fed) signals uncertainty ahead of December meeting Markets priced in another rate cut after October's easing, but policymakers stressed caution. Treasury yields fell, supporting risk assets amid mixed economic data and delayed releases.

UK Autumn Budget sparks market volatility Markets were jittery ahead of the Budget, but equities and gilts rallied on the announcement as fiscal clarity boosted sentiment. However, optimism faded later, with renewed weakness amid growth concerns.

Shutdown resolution clears path for Fed pivot

The end of the record US government shutdown unlocked a flood of delayed economic data, revealing a cooling labour market and reinforcing expectations for monetary easing. September payrolls beat ultra-low forecasts, but downward revisions and rising jobless claims point to labour market weakening. Markets now price an 80% probability of a December Fed rate cut, driving a rebound in risk assets and easing volatility.

However, policymakers remain cautious, emphasising data dependency amid lingering inflation risks. Upcoming inflation prints will be critical in determining whether this optimism proves durable or gives way to renewed uncertainty on policy direction.

AI boom faces growing scrutiny

November's tech volatility exposed cracks in the AI-driven rally that has dominated markets this year. Nvidia's blowout earnings briefly lifted sentiment, but subsequent price action revealed mounting concerns over stretched valuations and concentrated exposure. Even blockbuster deals – such as Nvidia's partnership with Microsoft and Anthropic – failed to sustain momentum, underscoring investor unease.

Credit markets echoed caution, with widening spreads on AI-linked names suggesting rising default risk due to increasing leverage. While AI remains a powerful secular theme, recent swings highlight the need for disciplined positioning and diversification. The sector's trajectory will depend on earnings durability and the ability to justify lofty multiples.

UK Budget brings temporary relief amid structural challenges

The UK Autumn Budget delivered a positive surprise, revealing £22 billion of fiscal headroom and a supportive gilt issuance profile that initially boosted sentiment. Sterling strengthened, gilt yields fell, and equities rallied as investors welcomed the near-term fiscal flexibility. However, optimism quickly gave way to caution as rating agencies highlighted unresolved structural pressures.

Backloaded tax hikes and ambitious deficit targets leave fiscal credibility vulnerable to growth and inflation shocks. While the Budget alleviates immediate concerns, its reliance on optimistic assumptions means UK assets remain sensitive to macroeconomic surprises. Longer-term sustainability will hinge on productivity gains and political resolve.

Geopolitical hopes tempered by diplomatic complexity

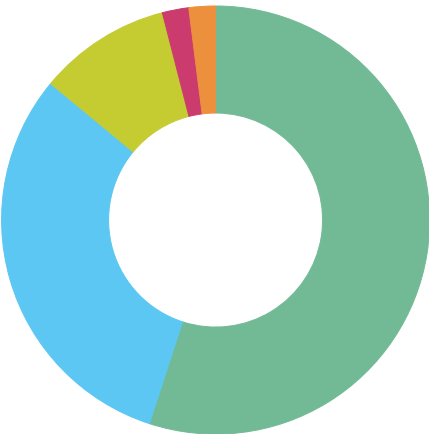
Early optimism around Ukraine-Russia peace proposals buoyed risk assets, with revised frameworks and high-profile talks signalling intent to de-escalate. Ukrainian bonds rallied, and European defence stocks lagged as investors priced in progress. However, substantive agreements remain elusive. President Putin's guarded response and European pushback on territorial concessions underscore the complexity of negotiations.

Betting markets now assign less than a one-in-three chance of a ceasefire by Q1 2026, reflecting persistent scepticism. Energy prices have eased as risk premia decline, but geopolitical uncertainty continues to cast a shadow over European equities and global sentiment, leaving markets vulnerable to headline-driven swings.

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Asset Allocation

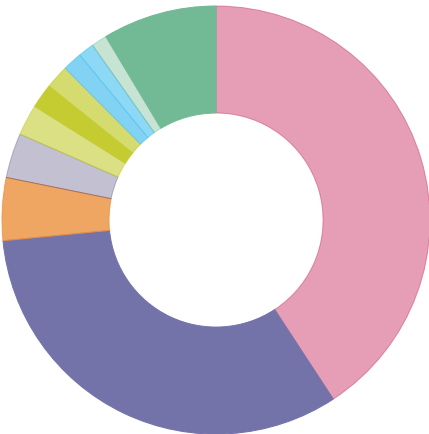
Portfolio Date: 27/11/2025



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

Equity Breakdown

Portfolio Date: 30/11/2025



	%
United States	40.8
United Kingdom	32.7
Japan	4.7
China	3.4
Taiwan	2.3
South Korea	1.8
Switzerland	1.8
France	1.5
Germany	1.2
Singapore	1.2
Other	8.6
Total	100.0

Portfolio Breakdown

	Sub Asset Class	Portfolio Weighting %
Equities	—	55.00
Artemis UK Select I Inc GBP	UK Equity	6.00
Dodge & Cox Worldwide US Stock A GBP	US Equity	1.00
Federated Hermes Asia exJpn Eq F GBP Acc	Asia Pacific Equity	2.50
Fidelity Global Technology I-Acc-GBP	Global Equity	3.00
Fidelity Index US P Acc	US Equity	7.00
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
Schroder ISF Asian Ttl Ret C Dis GBP AV	Asia Pacific Equity	2.50
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 Uncrltd Strats A GBPH Acc	Lower Risk Alternatives	1.50
Fortem Capital Absolute Return I GBP Inc	Lower Risk Alternatives	4.00
Fortem Capital Liqd Alts I A GBP Acc	Higher Risk Alternatives	1.50
Unclassified	—	2.00
Fortem GIF Fortem Cap Prgrv Gr D GBP Dis	—	2.00
Cash	—	2.00
abrdn 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 30/11/2025

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