Fairstone James Hambro & Partners 8

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 13.6% and 17.2% 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 8.

Investment Growth

Time Period: 01/02/2021 to 31/01/2026

— Fairstone James Hambro & Partners 8 — IA Global

Cumulative Performance

	1 Year	3 Years	5 Years
Fairstone James Hambro & Partners 8	3.65%	29.02%	34.60%
IA Global	6.81%	36.44%	48.80%

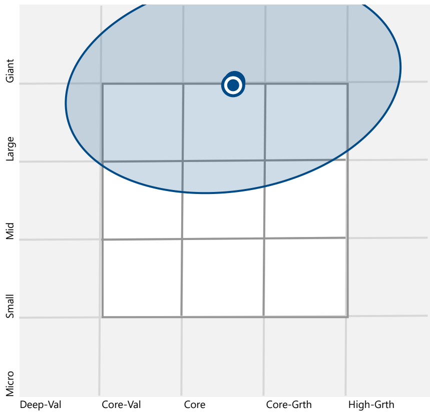
Calendar Year Returns

	YTD	2025	2024	2023	2022	2021
Fairstone James Hambro & Partners 8	0.38	8.56	12.63	8.57	-10.47	12.32
IA Global	1.19	10.82	12.80	12.66	-11.34	17.57

Portfolio Overview

Portfolio Manager	James Hambro & Partners
Investment Universe	Multi-Instrument
Yield	0.00%
Portfolio Start Date	01/10/2019
Ongoing Fund Costs	0.40%
DFM Fee	0.25%
Total Portfolio Charge	0.65%

Investment Style Map



Risk Scale

8

Target 10 Year Volatility

This portfolio is managed to maximise risk adjusted return within a target volatility range of between 13.6% and 17.2% over a rolling 10-year time periods.
This is not guaranteed, and actual volatility may fluctuate outside of these boundaries.

Portfolio Manager, Head of Professional Adviser Services

Billy Hughes

Billy joined James Hambro & Partners in 2011 after obtaining an honours degree in Economics at Cardiff University. After a year working within the Operations department, Billy headed up Treasury and the Dealing team before moving to the investment team in 2015. In 2018 Billy became a Portfolio Manager helping to support and grow JH&P's Professional Adviser Services business. In 2022, Billy was promoted to Joint Head of the Professional Adviser Services team.

Investment Adviser's Market Commentary

Our core view remains that both the global economy, with the US at the vanguard, and corporations remain in a healthy state, providing a solid foundation for investors. The question is where we go from here – whilst strong, these foundations are not earthquake proof and there is a not an insignificant chance that policy or events might help to unravel the benign conditions of the moment.

From a fundamental perspective, current conditions are positive. GDP growth, the key measure of how an economy is performing, is racing ahead in the US. Well above the 2% it has averaged since the 2008 financial crisis. It grew by an annualised 3.8% in the second quarter of 2025 and 4.3% in the third. The Federal Reserve Bank of Atlanta's GDP now measure, which aims to estimate GDP growth before official tallies are published, reckons the fourth quarter came in at an astounding 5.4%, a level more consistent with emerging markets.

The direction of travel should not however be a surprise. Whatever President Trump may say, he inherited a relatively stable economy that was on a positive trajectory already. The major concern of 2025 which helped generate a shock reversal in markets mid-year, was President Trump's so-called reciprocal tariffs, which in some cases exceeded 100%, challenging the ability of US companies to do business abroad and adding significant costs onto supply chains. The market now believes this was the peak and the commander in chief's attention has moved elsewhere. With most tariffs negotiated down to more reasonable levels, the economically depressive impact (as opposed to any inflationary impact) is now much more digestible, even if tariffs remain on the policy menu.

There is sometimes a suggestion that President Trump's erratic approach to policy must have some damping effect on how consumers are behaving. There's no doubt that at some stage he could press the wrong button but for the moment consumers, one of the most important building blocks in the US economy, are still willing to spend, with retail sales coming in ahead of predictions in November. We've talked before about consumers at the lower end showing signs of stress, but for the majority, a buoyant economy and healthy returns in their investment portfolios continue to maintain confidence to splash the cash.

Our bond holdings are an important part of the portfolio, helping to provide a counterweight to more risky equities. You will have been aware that the lingering threat of higher inflation and spiralling deficits had prompted us to move our bond holdings to shorter term investments which are less susceptible to inflation and market volatility. The market appears to have concluded that the inflation problem is over, with long term inflation rates anchored near long term averages. That has meant that the inflation protection enshrined in index-linked gilts is cheap, allowing us to buy these bonds and bring some cheap insurance against an inflation shock to portfolios.

With our buoyancy-now-risks-later scenario, the most important thing to remember is the cyclical nature of markets and therefore the imperative to take investment opportunities when they come along while acknowledging those risks out into the future. We believe that with a well-performing global economy we should maintain our present balance towards risk holdings but that the number of future indeterminates also implies we should apply caution to any absolute extension of our equity portfolio. Within the equity portfolio it's clearly important to seek out value in those more undervalued parts of global markets.

An internal reorganisation of our bond holdings has shifted in the UK towards index-linked securities, while we maintain our positions in gold and other balancing assets to ensure the portfolio remains robust for all potential conditions.

Stock in Focus

Brookfield

Headquartered in Toronto, Brookfield Corporation is a Canadian conglomerate with a 100+ year history of owning and operating critical infrastructure assets which act as the backbone of the global economy. Brookfield manages over $1tn of assets through its three-quarters ownership stake of Brookfield Asset Management which is complemented by a range of other business interests spanning infrastructure, renewable energy and real estate, private funds and a rapidly growing wealth and retirement solutions business.

Brookfield Corporation is one of the world's leading alternative asset managers with a long track record of superior capital allocation. The company has deep sector specific expertise across infrastructure, renewables and private equity and credit, with secular tailwinds ranging from decarbonisation to the rise of artificial intelligence. The company's assets are economically resilient through significant contractual, inflation-linked earnings and these cashflows are set to grow considerably in the next few years.

Brookfield Corporation's prize asset is its three-quarters ownership stake in Brookfield Asset Management (BAM) which boasts over $1tn of assets. BAM is an asset-light business that benefits from significant scale advantages as sovereign wealth funds, endowments and other institutional investors consolidate their investments with a diminishing pool of the largest asset managers. This has driven 18% growth in Brookfield fee-related earnings over recent years with Brookfield investing $170bn of its own perpetual internal capital alongside its fee-paying clients.

Importantly, when Brookfield Corporation span off BAM in 2022, in an effort to highlight BAM's value, Brookfield Corporation retained a preferred claim on BAM's private funds (100% claim on carried interest from funds existing pre-2023, one-third claim thereafter). These private funds are currently making minimal contribution to Brookfield's earnings due to few realised transactions. However, as they enter their monetisation windows, these funds should deliver over $5bn of realised capital interest over the next 3 years.

Alongside BAM, Brookfield continues to grow its Wealth Solutions division, an insurance business which specialises in the provision of long-dated annuities. The long-dated nature of this capital is well-suited to Brookfield's long-term investments in infrastructure, real estate and credit assets. Brookfield has been growing this business rapidly both organically and through acquisitions such as, recently, Just Group, a UK annuity and pension provider with growth coming at attractive rates of return.

Together, these multiple growth levers should support significant growth in distributable earnings – the company's equivalent of earnings per share – with management targeting c.25% compound growth over the next 5 years and c.15% growth over the long term. This should translate into nearly $50bn of cashflow by 2030 which, excluding the c.$17bn required to capitalise the Wealth Solutions business and make other investments, would leave Brookfield with c.$30bn of capital to return to shareholders or just under one-third of the current market capitalisation.

Despite this, Brookfield Corporation's shares continue to trade at an attractive valuation relative to its prospects, past and peers with medium-term catalysts such as potential inclusion is US equity indices.

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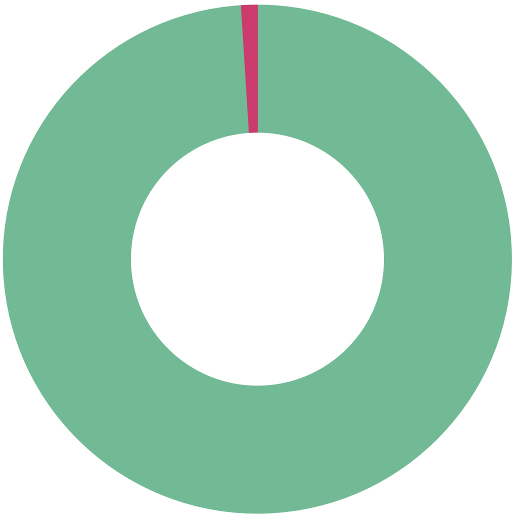
Asset Allocation

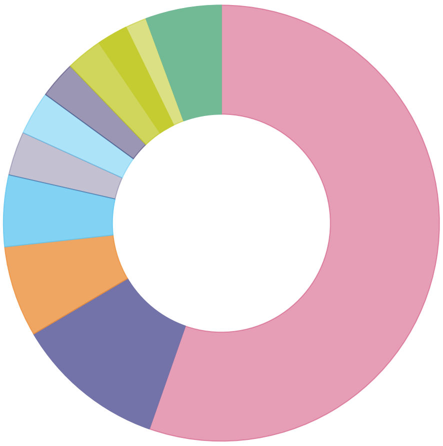
Portfolio Date: 19/11/2025



	%
Equities	99.0
Cash	1.0
Total	**100.0**

Equity Breakdown

Portfolio Date: 31/01/2026



	%
United States	55.4
United Kingdom	11.1
Japan	6.8
France	5.3
China	3.3
Hong Kong	3.2
Brazil	2.8
Sweden	2.7
South Korea	2.3
Taiwan	1.6
Other	5.6
Total	**100.0**

Portfolio Breakdown

	Sub Asset Class	Portfolio Weighting %
Equities	—	**99.00**
James Hambro Harrier Glbl Eqs B GBP Acc	Global Equity	99.00
Cash	—	**1.00**
BlackRock ICS Sterling Liq Premier Acc	Cash & Money Market	0.75
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 – James Hambro & Partners

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Information within this document is correct As of 31/01/2026