Fairstone Liontrust Growth 7

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 11.8% and 15.4% 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 7.

Investment Growth

Time Period: 01/08/2021 to 31/07/2026

Fairstone Liontrust Growth 7	39.1%	IA Mixed Investment 40-85% Shares	31.2%

Cumulative Performance

	1 Year	3 Years	5 Years
Fairstone Liontrust Growth 7	17.11%	44.23%	39.10%
IA Mixed Investment 40-85% Shares	13.08%	35.08%	31.18%

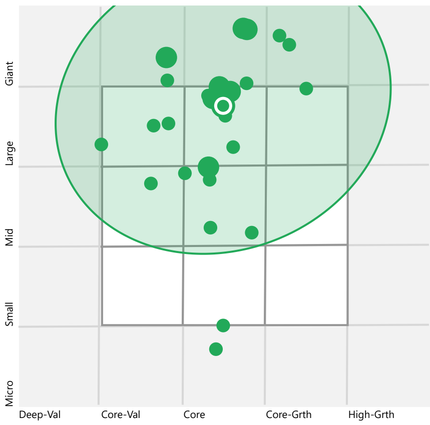
Calendar Year Returns

	YTD	2025	2024	2023	2022	2021
Fairstone Liontrust Growth 7	10.29	12.54	11.71	8.44	-10.33	12.12
IA Mixed Investment 40-85% Shares	7.15	11.62	8.88	8.10	-10.18	11.22

Portfolio Overview

Portfolio Manager	Liontrust
Investment Universe	Open Ended Funds
Yield	1.23%
Portfolio Start Date	31/05/2019
Last Rebalance Date	31/07/2026
Ongoing Fund Costs	0.43%
DFM Fee	0.25%
Total Portfolio Charge	0.68%

Investment Style Map



Risk Scale

7

Target 10 Year Volatility

This portfolio is managed to maximise risk adjusted return within a target volatility range of between 11.8% and 15.4% 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

John Hussellbee

Investment Adviser's Market Commentary

Markets have been behaving like swans: relatively calm on the surface while paddling furiously underneath. The elevated volatility has generally not come at the index level, with the odd exception like South Korea, but rather for individual stocks.

There have been different factors driving this volatility for companies, including reassessments of which companies will benefit from and be negatively impacted by AI, the delay in interest rate reductions and the on-off conflict in the Middle East leading to ongoing gyrations in the oil price. Along with this volatility for stocks, we have seen further signs of market leadership and style rotation. In our view, this environment may support the case for active management of Tactical Asset Allocation (TAA) and diversified portfolios.

This is shown by the fact that global equity markets delivered a negative return of 1.1% in sterling terms in July but companies experienced significant single day moves in share prices.[1] In one notable example, a 15% rise in Microsoft's share price added more market value than the entire market capitalisation for most European companies in a single trading session.[2] There has also been divergence in returns between equity markets. While the UK rose 3.9%, and reached new record highs in early August, emerging markets and Asia ex-Japan fell 4.6% and 3.8% respectively in sterling terms.[1] South Korea experienced particularly sharp volatility, rising 10.8%, falling 6.0% and rising 17.9% over three consecutive days.[3]

Momentum stocks, which have dominated returns for much of the last 18 months, fell 10.8% in sterling terms during July.[1] The pullback was driven largely by weakness in semiconductor and AI-related stocks, including Samsung and SK Hynix. Technology remains one of the strongest-performing sectors of the year, with the main driver now coming from 10 companies instead of the usual Magnificent Seven.

The momentum of equity markets reflects the rise of passive investing, as well as the growing use of leveraged exchange-traded products in some jurisdictions; by the end of 2025, passives represented a majority of US long-term fund and ETF assets. While passive investing has clear benefits, there is an ongoing debate about how it can amplify valuation distortions. If passive vehicles dominate market flows, we believe they will continue to support stocks regardless of their business fundamentals and valuation. Any flow into a market capitalisation weighted index will go more to the mega and large caps than to smaller companies. This risks a virtuous cycle of net inflows favouring the largest companies, whose share price therefore rises and gets yet more of the net flow.

There are tentative signs, however, that we might be seeing the early stages of a rotation towards small and mid cap stocks which we believe offer more attractive valuations in aggregate. This is part of indications that investors are becoming selective, seeking out companies delivering strong earnings and robust fundamentals while becoming less willing to overlook stretched valuations. If these developments become trends, we believe they will favour active management going forward.

Fixed income markets experienced a difficult month. Global aggregate bonds fell 2.8% in US dollar terms, with government bonds leading declines as inflation concerns pushed yields higher.[1] US Treasuries returned -2.5% and UK gilts -3.6%, while uncertainty surrounding the Federal Reserve's policy direction added further pressure.

Credit markets proved more resilient, however. Healthy corporate balance sheets and robust earnings helped support income-oriented assets, with global corporate bonds falling in US dollar terms just 0.5%, global high yield was down 0.4% and European high yield delivered a positive return of 0.8% in euro terms.[1] Higher government bond yields offer improved long-term income opportunities from the asset class.

Fund In Focus

Federated Hermes Asia ex-Japan

When investing in Asian equities, blending complementary strategies is essential to balance the region's potential with its inherent risks. Our approach combines the defensive, value-driven philosophy of Federated Hermes Asia ex-Japan with the high-conviction, quality-focused strategy of Fidelity Asia Pacific Opportunities, creating a diversified blend aimed at delivering consistent, long-term returns.

The Federated Hermes Asia ex-Japan fund follows a contrarian strategy, aiming to find quality companies trading at significant discounts to their intrinsic value. Its flexible
framework spans the quality spectrum, ensuring investments are underpinned by compelling risk-reward profiles. Capital preservation lies at the core of its approach, focusing on mitigating permanent capital loss rather than reacting to short-term volatility. This discipline is reflected in its largest positions, reserved for opportunities offering low downside risk and strong margins of safety.

In contrast, Fidelity Asia Pacific Opportunities takes a concentrated, high-conviction approach, targeting stable, low-leverage companies with strong return potential. The fund's ability to invest beyond traditional benchmarks allows it to uncover opportunities in under-researched or off-benchmark stocks, delivering a differentiated return profile. With the stock selection process supported by Fidelity's extensive global research network, the fund leverages deep market insights to identify high-conviction opportunities, benefiting from a disciplined and research-driven approach to portfolio construction.

Together, these strategies offer a well-rounded exposure to Asian equities. Federated Hermes provides stability and downside protection through its defensive, value-oriented approach, while Fidelity captures growth opportunities with its dynamic, quality-driven philosophy. Their minimal overlap in holdings and low style correlation enhance diversification, ensuring resilience across market cycles. This thoughtful blend of capital preservation and growth potential delivers...

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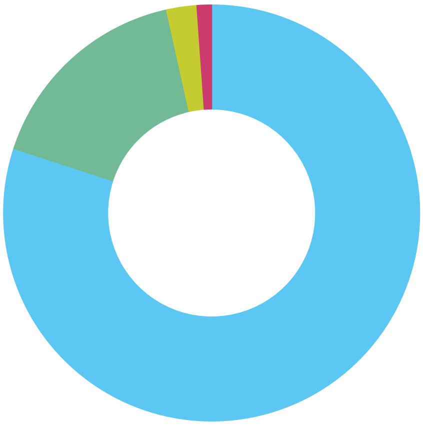
Asset Allocation

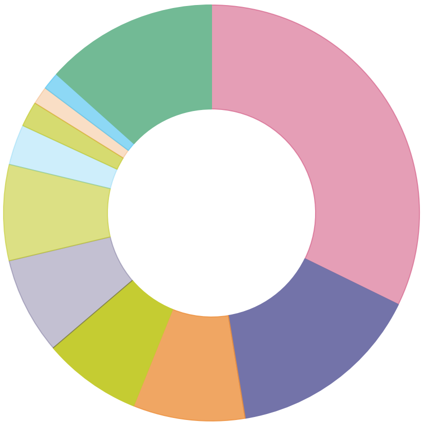
Portfolio Date: 20/05/2026



	%
Equities	80.0
Fixed Income	16.5
Cash	2.4
Alternatives	1.1
Total	**100.0**

Equity Breakdown

Portfolio Date: 31/07/2026



	%
United States	32.2
United Kingdom	15.2
Japan	8.7
South Korea	7.7
China	7.5
Taiwan	7.4
India	3.1
Switzerland	2.0
Netherlands	1.4
Germany	1.4
Other	13.4
Total	**100.0**

Portfolio Breakdown

	Sub Asset Class	Portfolio Weighting %
Equities	—	**80.0**
Fidelity Index US P Acc	US Equity	13.2
Fidelity Index Emerging Markets P Acc	Emerging Markets Equity	10.6
abrdn Asia Pacific ex-Japan TrkrN£Acc	Asia Pacific Equity	5.0
TM Natixis Loomis Sayles US Eq Ldrs I/A£	US Equity	4.9
Artemis SmartGARP Glb EM Eq I Acc GBP	Emerging Markets Equity	4.2
Fidelity Index Japan P Acc	Japanese Equity	3.4
Liontrust UK Growth I Inc	UK Equity	3.0
Polar Capital Em Mkts Stars SX Acc	Emerging Markets Equity	2.8
Liontrust Special Situations I Inc	UK Equity	2.7
Federated Hermes Asia exJpn Eq F GBP Acc	Asia Pacific Equity	2.5
Fidelity Asia Pacific Opps W GBP Acc	Asia Pacific Equity	2.5
BA Beutel Goodman US Val SI GBP Acc UnH	US Equity	2.5
FTGF Putnam US Large Cap Value P2 GBPAcc	US Equity	2.5
Invesco UK Opports (UK) Z (Acc)	UK Equity	2.4
JOHCM UK Dynamic IP GBP Acc	UK Equity	2.4
Fidelity Index Europe ex UK P Acc	European Equity	2.2
M&G Japan GBP I Acc	Japanese Equity	2.0
BlackRock European Dynamic FD Acc	European Equity	1.9
Liontrust European Dynamic I Inc	European Equity	1.9
CT American Smaller Coms(US) Z Acc GBP	US Equity	1.6
GQG Partners US Equity I GBP Acc	US Equity	1.6
Liontrust UK Smaller Companies I Acc	UK Equity	1.5
Baillie Gifford Japanese B Acc	Japanese Equity	1.4
Barings Europe Select I GBP Inc	European Equity	1.3
Fixed Income	—	**16.5**
Liontrust GF Global Corp Bd C11 Acc £	Global Fixed Income	6.5
Liontrust GF High Yield Bond C11 AccGBPH	Global Fixed Income	6.0
Liontrust GF Glb ShortDtdCorp C11AccGBPH	Global Fixed Income	1.8
HSBC Global Government Bond ETFS2CHGBP	Global Fixed Income	1.6
iShares UK Gilts All Stks Idx (UK) D Acc	UK Gilts	0.6
Cash	—	**2.4**
Fidelity Cash W Acc	Cash & Money Market	2.1
CASH	Cash & Money Market	0.3
Alternatives	—	**1.1**
FP Foresight Divrsfd Rl Ast A GBP Acc	Higher Risk Alternatives	1.1

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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 – Liontrust Investment Partners LLP

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As of 31/07/2026