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

Fairstone Liontrust Growth 7	41.4%	IA Mixed Investment 40-85% Shares	33.8%

Cumulative Performance

	1 Year	3 Years	5 Years
Fairstone Liontrust Growth 7	11.52%	33.80%	41.41%
IA Mixed Investment 40-85% Shares	9.84%	28.95%	33.81%

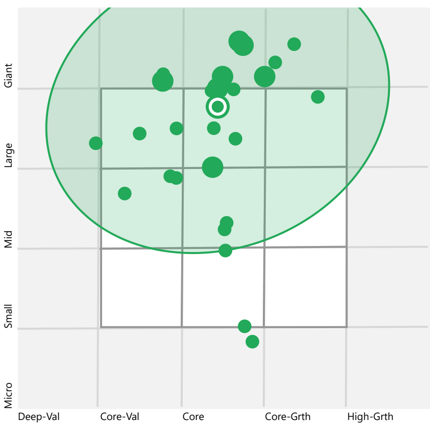
Calendar Year Returns

	YTD	2024	2023	2022	2021	2020
Fairstone Liontrust Growth 7	11.94	11.71	8.44	-10.33	12.12	5.28
IA Mixed Investment 40-85% Shares	11.11	8.88	8.10	-10.18	11.22	5.50

Portfolio Overview

Portfolio Manager	Liontrust
Investment Universe	Open Ended Funds
Yield	1.58%
Portfolio Start Date	31/05/2019
Last Rebalance Date	30/11/2025
Ongoing Fund Costs	0.45%
DFM Fee	0.25%
Total Portfolio Charge	0.70%

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

After seven months of consecutive gains, it should not be a surprise that eventually there would be a month in which global equities delivered a negative return. This duly happened in November as markets suffered a small decline. It was also a month in which fixed income performed its classical role as a portfolio diversifier, making modest gains across the board.

It is beneficial to remember that while, in the short term, equity markets are impacted by sentiment and news flow relating to both positive and negative surprises, volatility creates opportunities for long-term investors.

Global equities fell -0.5% in sterling terms in November.[1] The US market was down -0.6% in sterling terms and the Magnificent 7 lost ground for the first time since March. The two equity regions that declined the most, however, were Asia ex-Japan and emerging markets, with returns of -3.6% and -3.2% in sterling terms respectively.[1] Both emerging markets and Asia ex-Japan have performed very well over the last year, with the former the best over 12 months.

We still believe in the long-term investment opportunity for both regions and there was some encouraging news. For example, although we do not read too much into individual data points, India's latest GDP figure highlighted its resilience, rising 8.2% on the year in the third quarter[2] despite struggling to agree a trade deal with the US. Taiwan also raised its economic growth forecast for 2025 to 7.4% – the fastest rate in 15 years – as strong demand for AI continues to boost its exports.[3]

A weaker US dollar has eased the hard currency denominated debt burdens for emerging markets. In our third quarter Tactical Asset Allocation (TAA), we noted that they were the most improved of any sub-asset in terms of corporate profits, investor sentiment and underlying technicals.

In our fourth quarter TAA review, we retained our positive four out five outlook rating for equities in emerging markets and Asia ex-Japan, along with Japan and the UK, as well as a constructive rating for equities overall.

The US remains expensive compared to its history and other markets but that is skewed by the high valuations of the mega cap tech names. While markets outside of the US have moved up from 'cheap' levels, they are not expensive, and the economic environment and earnings growth remains supportive.

Although equities were slightly weaker in November, there were still some positive highlights. The best-performing region was Europe ex-UK with a return of 0.9% in sterling terms. We raised our TAA rating for Europe from negative to neutral earlier this year, but we believe its business model needs to evolve to provide a more positive outlook. UK stocks were also positive in November with a modest gain of 0.5% amid growing expectations of interest rate cuts and concerns over the Budget at the end of the month.

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 a robust platform for long-term success in the region.

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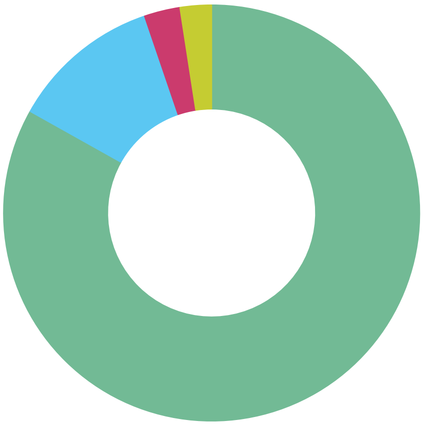
Asset Allocation

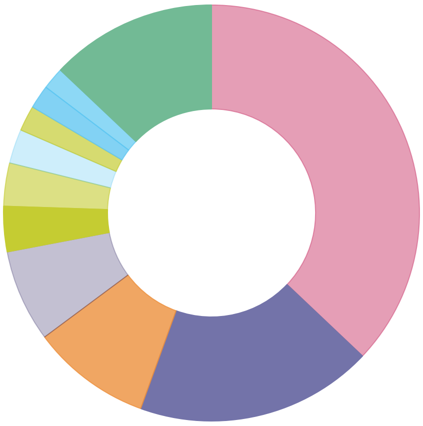
Portfolio Date: 11/11/2025



	%
Equities	83.1
Fixed Income	11.7
Cash	2.8
Alternatives	2.4
Total	**100.0**

Equity Breakdown

Portfolio Date: 30/11/2025



	%
United States	37.1
United Kingdom	18.5
Japan	9.3
China	7.2
South Korea	3.5
Taiwan	3.4
India	2.7
Switzerland	2.0
France	1.8
Germany	1.7
Other	12.9
Total	**100.0**

Portfolio Breakdown

	Sub Asset Class	Portfolio Weighting %
Equities	—	**83.1**
abrdn Asia Pacific ex-Japan TrkrN£Acc	Asia Pacific Equity	5.3
Artemis SmartGARP Glb EM Eq I Acc GBP	Emerging Markets Equity	4.3
BA Beutel Goodman US Val SI GBP Acc UnH	US Equity	2.5
Baillie Gifford Japanese B Acc	Japanese Equity	1.4
Barings Europe Select I GBP Inc	European Equity	1.3
BlackRock European Dynamic FD Acc	European Equity	2.0
CT American Smaller Coms(US) Z Acc GBP	US Equity	1.7
Federated Hermes Asia exJpn Eq F GBP Acc	Asia Pacific Equity	2.6
Fidelity Asia Pacific Opps W GBP Acc	Asia Pacific Equity	2.6
Fidelity Index Emerging Markets P Acc	Emerging Markets Equity	10.9
Fidelity Index Europe ex UK P Acc	European Equity	2.3
Fidelity Index Japan P Acc	Japanese Equity	3.4
Fidelity Index US P Acc	US Equity	13.4
FTGF Putnam US Large Cap Value P2 GBPAcc	US Equity	2.5
GQG Partners US Equity I GBP Acc	US Equity	1.7
Invesco UK Opports (UK) Z (Acc)	UK Equity	2.7
JOHCM UK Dynamic Y GBP Acc	UK Equity	2.7
Liontrust European Dynamic I Inc	European Equity	2.0
Liontrust Special Situations I Inc	UK Equity	3.0
Liontrust UK Growth I Inc	UK Equity	3.3
Liontrust UK Smaller Companies I Acc	UK Equity	1.7
M&G Japan GBP I Acc	Japanese Equity	2.0
Polar Capital Em Mkts Stars SX Acc	Emerging Markets Equity	2.9
TM Natixis Loomis Sayles US Eq Ldrs I/A£	US Equity	5.0
Fixed Income	—	**11.7**
HSBC Global Government Bond ETFS2CHGBP	Global Fixed Income	1.2
iShares Corporate Bond Index (UK) D Acc	UK Corporate Bonds	1.4
iShares UK Gilts All Stks Idx (UK) D Acc	UK Gilts	2.8
Liontrust GF Glb ShrtDtdCorpBdC11AccGBPH	Global Fixed Income	2.0
Liontrust GF High Yield Bond C11 AccGBPH	Global Fixed Income	3.5
Liontrust Sust Fut Mn Inc Bd B Grs Acc	UK Corporate Bonds	0.5
Man Sterling Corp Bd Profl Acc C	UK Corporate Bonds	0.5
Cash	—	**2.8**
BlackRock ICS Sterling Liq Premier Acc	Cash & Money Market	2.5
CASH	Cash & Money Market	0.3
Alternatives	—	**2.4**
Liontrust Diversified Rl Assts A Acc	Lower Risk Alternatives	2.4

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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

Important Notices – Liontrust Investment Partners LLP

As of 30/11/2025