

Fairstone Liontrust Income 3

Investment Aim

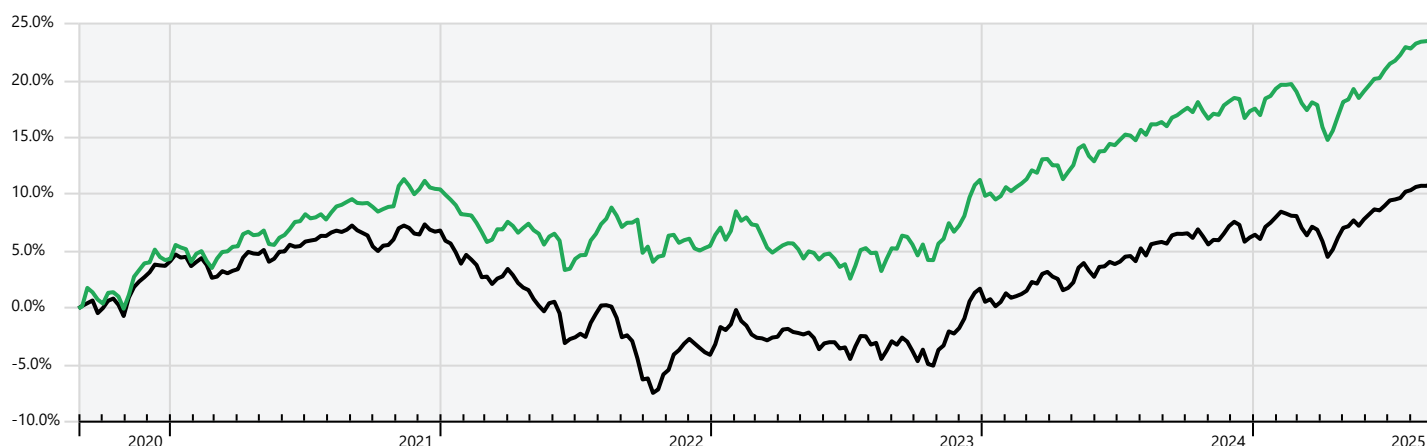
The portfolio is designed to provide risk adjusted returns. It aims to achieve capital appreciation and reduce investment risk through diversification across asset classes and geographies.

This portfolio is managed to maximise risk adjusted returns within a target volatility range of 4.7% and 8.3% 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 3.

Investment Growth

Time Period: 01/09/2020 to 31/08/2025



— Fairstone Liontrust Income 3

23.5% — IA Mixed Investment 0-35% Shares

10.9%

Cumulative Performance

	1 Year	3 Years	5 Years
Fairstone Liontrust Income 3	6.17%	14.78%	23.55%
IA Mixed Investment 0-35% Shares	4.79%	12.86%	10.91%

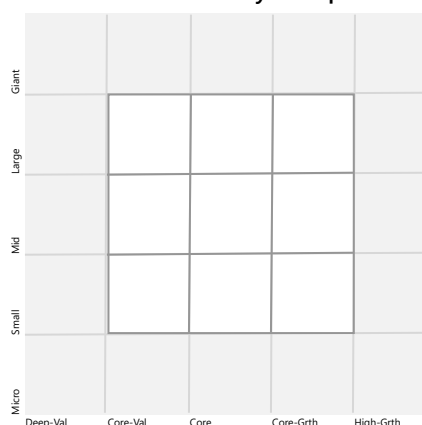
Calendar Year Returns

	YTD	2024	2023	2022	2021	2020
Fairstone Liontrust Income 3	5.37	5.36	5.49	-4.50	5.84	1.08
IA Mixed Investment 0-35% Shares	4.46	4.37	6.06	-10.22	2.57	3.98

Portfolio Overview

Portfolio Manager	Liontrust
Investment Universe	Open Ended Funds
Yield	2.74%
Portfolio Start Date	31/05/2019
Last Rebalance Date	31/08/2025
Ongoing Fund Costs	0.36%
DFM Fee	0.25%
Total Portfolio Charge	0.61%

Investment Style Map



Risk Scale

3

Target 10 Year Volatility

This portfolio is managed to maximise risk adjusted return within a target volatility range of between 4.7% and 8.3% 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

John Hussellbee

Global equities ground marginally higher in August, delivering 0.5% in sterling terms and extending their positive start to the second half of the year. Apart from gilts, fixed income delivered solid returns, too. All the Liontrust Multi-Asset funds delivered positive returns.

Japan led equity markets by some margin in August, delivering 4.8% in sterling terms. Japan has staged a notable recovery since the nadir it plumbed in April after the Liberation Day tariff announcement. We have ranked Japanese equities a positive four out of five tactically since the third quarter of 2023 and it has been a positive contributor to performance. Japan's much needed structural reforms seem to have begun to lead to their intended corporate efficiency and governance improvements. It has also moved out of the deflationary environment it was in for two decades into an inflationary one, motivating domestic investment. Despite the significant revaluation, we currently maintain an overweight in Japanese equities, including small caps.

Other positive performances in August included UK stocks returning 1.5% and Europe ex-UK 1.4% in sterling terms. Emerging markets and Asia ex-Japan slipped -0.7% and -0.5% in sterling terms, while the US was flat. Year to date (YTD) our overweights to emerging markets and Asia ex Japan have been a positive contributor as they have outperformed global equities.

The US recorded new all-time highs in August on strong corporate earnings, investor optimism and expectations of more accommodative monetary policies. Year to date, the US has been the poorest performer though, returning 3.2% in sterling terms while all these other regions have delivered returns close to or exceeding double digits. Europe ex-UK has led with returns YTD of 16.8% in sterling terms, followed by the UK (15.5%), emerging markets (10.8%), Asia Pacific ex-Japan (10.2%), and Japan (9.5%).

Over the YTD, our tactical positioning versus the US has enhanced the performances of our funds and portfolios, although an underweight in Europe ex-UK has detracted from overall performance. However, we raised our ranking for Europe ex-UK from negative to neutral in our most recent (third quarter) Tactical Asset Allocation review.

Global fixed income markets have also been strong YTD. Developed market high yield bonds were a leading performer in August, returning 2.0% in US dollar terms, and have been so YTD with a return of 12.7%. Although we are broadly neutral on fixed income, we give a four out of five Tactical Asset Allocation rating to global high yield bonds, which have been a significant contributor to the performance of our funds and portfolios.

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.

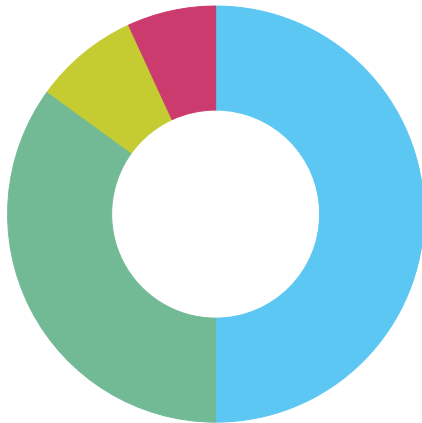
In contrast, Fidelity Asia Pacific Opportunities takes a concentrated, high-conviction approach, targeting stable, low-leverage companies with strong return potential. The fund's ability to invest beyond traditional benchmarks allows it to uncover opportunities in under-researched or off-benchmark stocks, 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

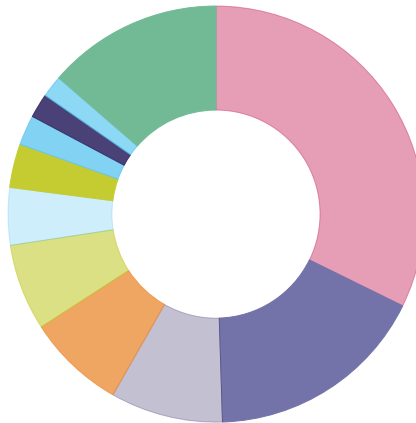
Portfolio Date: 08/08/2025



	%
Fixed Income	50.0
Equities	35.0
Alternatives	8.1
Cash	6.9
Total	100.0

Equity Breakdown

Portfolio Date: 31/08/2025



	%
United States	32.3
United Kingdom	17.2
China	8.8
Japan	7.6
Taiwan	6.7
India	4.5
South Korea	3.4
France	2.3
Australia	1.9
Germany	1.7
Other	13.6
Total	100.0

Portfolio Breakdown

	Sub Asset Class	Portfolio Weighting %
Fixed Income	—	50.0
HSBC Global Government Bond ETFS2CHGBP	Global Fixed Income	4.5
iShares Corporate Bond Index (UK) D Inc	UK Corporate Bonds	11.3
iShares UK Gilts All Stks Idx (UK) D Inc	UK Gilts	6.8
Liontrust GF High Yield Bond C5 Acc GBP	Global Fixed Income	8.5
Liontrust Sust Fut Mn Inc Bd B Grs Inc	UK Corporate Bonds	3.8
Man Sterling Corp Bd ProfI Acc C	UK Corporate Bonds	3.8
Royal London Short Duration Gilts M Inc	UK Gilts	10.8
Vanguard Glb Bd Idx £ H Acc	Global Fixed Income	0.5
Equities	—	35.0
abrdn Asia Pacific ex-Japan TrkrN£Acc	Asia Pacific Equity	1.4
Baillie Gifford Japanese B Acc	Japanese Equity	0.6
Barings Europe Select I GBP Inc	European Equity	0.5
BlackRock Continental Eurp Inc D Inc	European Equity	1.5
CT American Smaller Coms(US) Z Inc GBP	US Equity	1.4
Fidelity Index Emerging Markets P Inc	Emerging Markets Equity	8.0
Fidelity Index Europe ex UK P Inc	European Equity	0.9
Fidelity Index Japan P Acc	Japanese Equity	1.4
Fidelity Index US P Acc	US Equity	5.5
IFSL Evenlode Income B Inc	UK Equity	3.5
Liontrust UK Smaller Companies I Inc	UK Equity	2.4
M&G Japan GBP I Inc	Japanese Equity	0.8
Schroder Asian Income Z Acc	Asia Pacific Equity	3.2
Schroder US Eq Inc Mxmsr Z Inc £	US Equity	4.1
Alternatives	—	8.1
Liontrust Diversified RI Assts A Inc	Lower Risk Alternatives	4.1
Liontrust GF Glb Shrt Dtd CorpBdC5AccGBP	Lower Risk Alternatives	4.0
Cash	—	6.9
BlackRock ICS Sterling Liq Premier Acc	Cash & Money Market	6.6
CASH	Cash & Money Market	0.3

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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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