

Fairstone Liontrust Income 3

Investment Aim

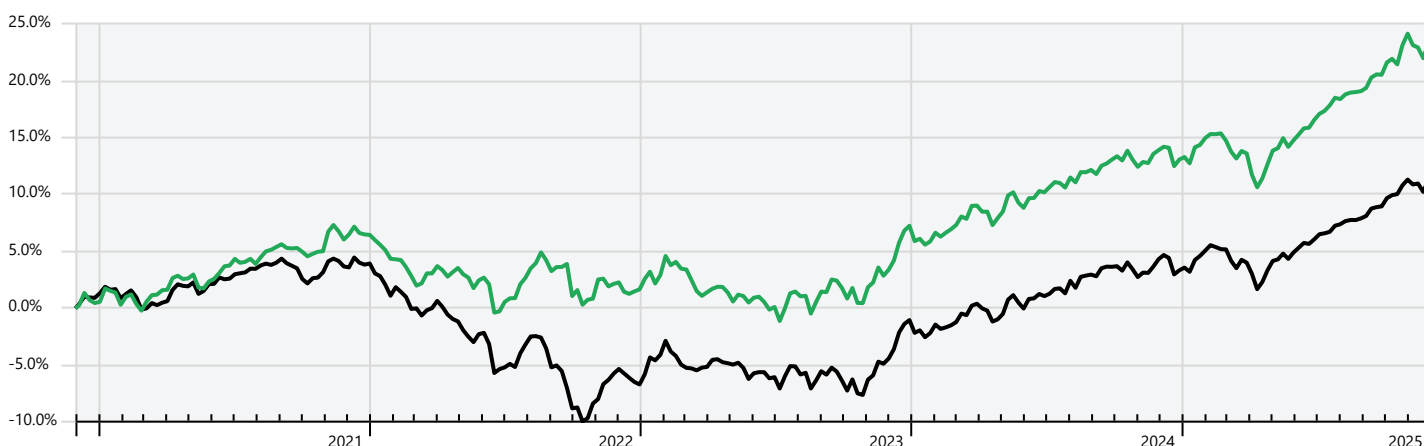
The portfolio is designed to provide risk adjusted returns. It aims to achieve capital appreciation and reduce investment risk through diversification across asset classes and geographies.

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



— Fairstone Liontrust Income 3

23.3% — IA Mixed Investment 0-35% Shares

11.3%

Cumulative Performance

	1 Year	3 Years	5 Years
Fairstone Liontrust Income 3	8.25%	20.04%	23.30%
IA Mixed Investment 0-35% Shares	6.67%	18.02%	11.28%

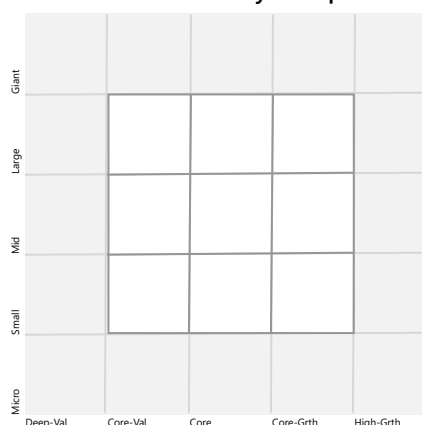
Calendar Year Returns

	YTD	2024	2023	2022	2021	2020
Fairstone Liontrust Income 3	9.11	5.36	5.49	-4.50	5.84	1.08
IA Mixed Investment 0-35% Shares	7.72	4.37	6.06	-10.22	2.57	3.98

Portfolio Overview

Portfolio Manager	Liontrust
Investment Universe	Open Ended Funds
Yield	3.07%
Portfolio Start Date	31/05/2019
Last Rebalance Date	30/11/2025
Ongoing Fund Costs	0.31%
DFM Fee	0.25%
Total Portfolio Charge	0.56%

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

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 quarter² 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.

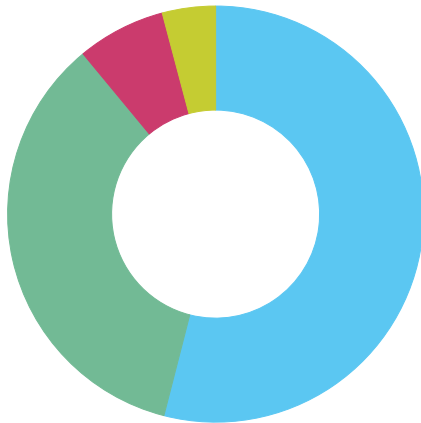
In contrast, Fidelity Asia Pacific Opportunities takes a concentrated, high-conviction approach, targeting stable, low-leverage companies with strong return potential. The fund's ability to invest beyond traditional benchmarks allows it to uncover opportunities in under-researched or off-benchmark stocks,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

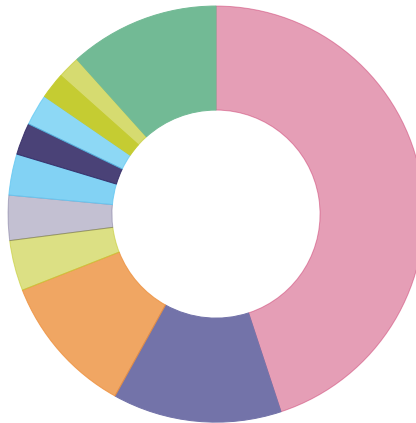
Portfolio Date: 11/11/2025



	%
Fixed Income	54.0
Equities	35.0
Cash	6.9
Alternatives	4.1
Total	100.0

Equity Breakdown

Portfolio Date: 30/11/2025



	%
United States	44.9
United Kingdom	13.1
Japan	11.0
Taiwan	3.9
China	3.5
France	3.2
Australia	2.5
Germany	2.4
South Korea	2.0
Switzerland	1.8
Other	11.7
Total	100.0

Portfolio Breakdown

	Sub Asset Class	Portfolio Weighting %
Fixed Income	—	54.0
HSBC Global Government Bond ETFS2CHGBP	Global Fixed Income	5.0
iShares Corporate Bond Index (UK) D Inc	UK Corporate Bonds	11.0
iShares UK Gilts All Stks Idx (UK) D Inc	UK Gilts	7.3
Liontrust GF Glb ShrtDtdCorpBdC11AccGBPH	Global Fixed Income	4.8
Liontrust GF High Yield Bond C11 AccGBPH	Global Fixed Income	8.5
Liontrust Sust Fut Mn Inc Bd B Grs Inc	UK Corporate Bonds	3.7
Man Sterling Corp Bd Prof Acc C	UK Corporate Bonds	3.7
Royal London Short Duration Gilts M Inc	UK Gilts	9.6
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	0.6
BlackRock Continental Eurp Inc D Inc	European Equity	1.7
CT American Smaller Coms(US) Z Inc GBP	US Equity	1.3
Fidelity Index Emerging Markets P Inc	Emerging Markets Equity	8.0
Fidelity Index Europe ex UK P Inc	European Equity	1.0
Fidelity Index Japan P Inc	Japanese Equity	1.4
Fidelity Index US P Inc	US Equity	5.3
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 L GBP Inc	Asia Pacific Equity	3.2
Schroder US Eq Inc Mxmsr Z Inc £	US Equity	4.0
Cash	—	6.9
BlackRock ICS Sterling Liq Premier Acc	Cash & Money Market	6.6
CASH	Cash & Money Market	0.3
Alternatives	—	4.1
Liontrust Diversified RI Assts A Inc	Lower Risk Alternatives	4.1

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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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