

Fairstone Liontrust Income 5

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 8.3% and 11.8% 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 5.

Investment Growth

Time Period: 01/05/2021 to 30/04/2026



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24.8% — IA Mixed Investment 20-60% Shares

19.2%

Cumulative Performance

	1 Year	3 Years	5 Years
Fairstone Liontrust Income 5	17.17%	32.41%	24.77%
IA Mixed Investment 20-60% Shares	13.04%	25.15%	19.16%

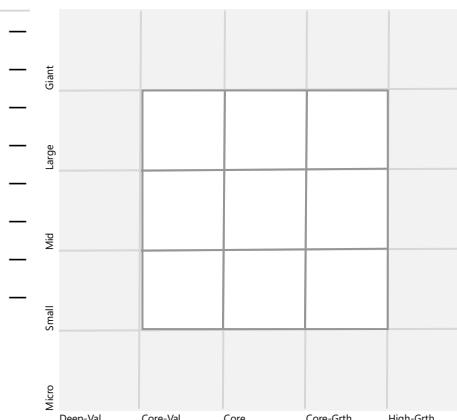
Calendar Year Returns

	YTD	2025	2024	2023	2022	2021
Fairstone Liontrust Income 5	3.48	11.40	7.97	7.28	-10.23	9.30
IA Mixed Investment 20-60% Shares	2.26	10.24	6.18	6.86	-9.67	6.31

Portfolio Overview

- Portfolio Manager
- Investment Universe
- Yield
- Portfolio Start Date
- Last Rebalance Date
- Ongoing Fund Costs
- DFM Fee
- Total Portfolio Charge

Investment Style Map



Risk Scale

5

Target 10 Year Volatility

This portfolio is managed to maximise risk adjusted return within a target volatility range of between 8.3% and 11.8% 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

Equity and credit markets recovered in April after their weakness in March, contributing positively to the Liontrust Multi-Asset portfolios. The recovery came despite the continued absence of certainty around a resolution of the conflict in Iran and its full consequences for the global economy. Two key drivers of the recovery in equity markets, other than the ceasefire between the US and Iran, were the positive US first-quarter earnings season and a resurgence in the AI boom.

Almost 80% of S&P 500 companies reporting results in April exceeded analysts' expectations.¹ There is no sign of the extraordinary AI investment cycle abating with the US technology mega caps planning to invest around \$725 billion in AI-related capital expenditure in 2026,² leading to strong performance in AI infrastructure beneficiaries, particularly semiconductors, data centres and related supply chains.

The elevated valuations and market concentration evident in US equities were key reasons behind our decision to reduce our outlook rating for the asset class from a neutral three out of five to a negative two in our first quarter Tactical Asset Allocation (TAA). This was not based on a fundamentally negative view of the US market; earnings and profitability remain broadly robust across the index. However, we see stronger relative opportunities elsewhere and are increasingly cautious where stretched valuations coincide with high levels of concentration. Whether current valuations ultimately prove justified will only become clear with time, but, despite the rosy prospects for AI adoption globally, as the good news continues in this area, it is possible that the margin for disappointment is also increasing.

Market leadership continued to broaden across regions and investment styles through April. While US equities delivered a solid 7.4% in sterling terms over April, Asia ex-Japan and emerging markets led the equity recovery, rising 12.0% and 11.7% respectively in sterling terms. We have both regions rated 4 out of 5 in our TAA scoring, which therefore aided our performance.

Markets such as Taiwan and South Korea, central to the global semiconductor and technology hardware supply chain, posted particularly strong gains as investors rotated back towards AI-related themes. Resilient earnings also supported returns in these regions. Over the three years to the end of April, emerging markets and Asia ex-Japan returned 65.0% and 61.5% respectively in sterling terms, not far behind the 67.7% delivered by US equities. Narratives around market concentration can sometimes obscure the longer-term reality, which in this case is a broadening of returns.

Leadership broadened elsewhere as small caps outperformed larger companies in the US and other regions. European equities lagged, reflecting the region's greater sensitivity to energy imports and weaker growth momentum; we have a neutral view (3 out of 5) on European ex-UK stocks. Japan, however, which we score as 4 out of 5 in our TAA, continued to benefit from improving corporate governance, rising wages and a decisive shift away from deflation, rising 6.2% in sterling terms.

There was greater caution in fixed income markets in April. Government bond prices dipped as investors pushed back expectations for policy easing, particularly where energy-driven inflation risks remain acute. US Treasuries fell -0.1% in US dollar terms, while UK gilts declined a more noticeable -0.5%. Higher yields, however, have improved the income available from government bonds, enhancing their role within diversified portfolios. Elsewhere, corporate and high yield bonds posted positive returns, supported by stable credit fundamentals. Global corporate and developed market high yield bonds strengthened 2.6% and 2.5% in US dollar terms respectively.

While the range of possible macro-economic outcomes remains wide, markets have moved away from the binary fear-driven pricing seen earlier in the year. Whether this reflects an overly optimistic assessment of reality remains to be seen. Much will depend on the duration and intensity of the energy shock and its impact on global growth.

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.

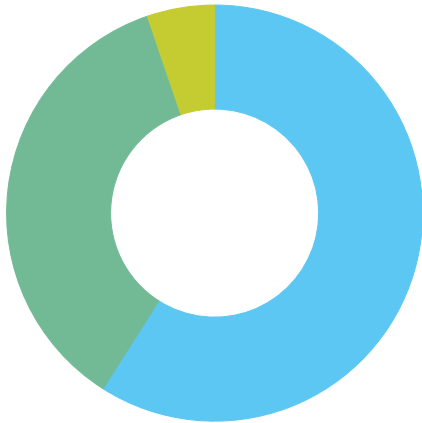
In contrast, Fidelity Asia Pacific Opportunities takes a concentrated, high-conviction approach, targeting stable, low-leverage companies with strong return potential. The fund's ability to invest beyond traditional benchmarks allows it to uncover opportunities in under-researched or off-benchmark stocks, 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: 27/02/2026



	%
Equities	59.0
Fixed Income	35.8
Cash	5.2
Total	100.0

Equity Breakdown

Portfolio Date: 30/04/2026

Country	%
Argentina	...
Australia	...
Austria	...
Belgium	...
Brazil	...
Canada	...
China	...
Colombia	...
Czech Republic	...
Denmark	...
Estonia	...
France	...
Germany	...
Greece	...
Hong Kong	...
Hungary	...
India	...
Indonesia	...
Ireland	...
Israel	...
Italy	...
Japan	...
Latvia	...
Lithuania	...
Malaysia	...
Mexico	...
Netherlands	...
New Zealand	...
Norway	...
Pakistan	...
Peru	...
Philippines	...
Poland	...
Portugal	...
Russia	...
Singapore	...
Slovakia	...
South Africa	...
South Korea	...
Spain	...
Sweden	...
Switzerland	...
Taiwan	...
Thailand	...
Turkey	...
United Kingdom	...
United States	...
Venezuela	...
Vietnam	...
Other Countries	...
Total	100.0

Portfolio Breakdown

	Sub Asset Class	Portfolio Weighting %
Equities	—	59.0
Fidelity Index Emerging Markets P Inc	Emerging Markets Equity	13.2
Fidelity Index US P Inc	US Equity	9.2
Schroder US Eq Inc Mxmsr Z Inc £	US Equity	6.9
IFSL Evenlode Income B Inc	UK Equity	5.6
Schroder Asian Income L GBP Inc	Asia Pacific Equity	5.5
Liontrust UK Smaller Companies I Inc	UK Equity	3.8
BlackRock Continental Eurp Inc D Inc	European Equity	2.7
Fidelity Index Japan P Inc	Japanese Equity	2.6
abrdrn Asia Pacific ex-Japan TrkrN£Acc	Asia Pacific Equity	2.3
CT American Smaller Coms(US) Z Inc GBP	US Equity	2.3
M&G Japan GBP I Inc	Japanese Equity	1.5
Fidelity Index Europe ex UK P Inc	European Equity	1.5
Baillie Gifford Japanese B Acc	Japanese Equity	1.0
Barings Europe Select I GBP Inc	European Equity	0.9
Fixed Income	—	35.8
iShares Corporate Bond Index (UK) D Inc	UK Corporate Bonds	12.0
Liontrust GF Glb ShortDtdCorp C11AccGBPH	Global Fixed Income	5.0
Liontrust GF High Yield Bond C11 AccGBPH	Global Fixed Income	4.5
Liontrust Sust Fut Mn Inc Bd B Grs Inc	UK Corporate Bonds	4.0
Man Sterling Corp Bd ProfI Acc C	UK Corporate Bonds	4.0
iShares UK Gilts All Stks Idx (UK) D Inc	UK Gilts	3.8
HSBC Global Government Bond ETFs2CHGBP	Global Fixed Income	2.3
Vanguard Glb Bd Idx £ H Acc	Global Fixed Income	0.2
Cash	—	5.2
Fidelity Cash W Acc	Cash & Money Market	5.0
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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