Fairstone Multi Instrument 4

Investment Aim

The Fairstone Multi-Instrument Portfolio 4 is a diversified multi asset portfolio, investing in a broad range of direct equities, ETFs, investment trusts and open-ended funds. By blending our direct investment capabilities and asset allocation skills we look to optimise returns within a predetermined risk management range.

The portfolio aims to grow wealth by delivering returns well in excess of inflation over every rolling 5-year period while a relatively balanced approach maintains risk to capital at levels considerably lower than that of global stock markets and commodities.

The portfolio is managed to remain within Defaqto risk rating 4 (Cautious Balanced) at all times. For a full explanation of the Defaqto risk rating system please consult your financial adviser.

THIS PORTFOLIO IS NOT SUITABLE FOR USE WITHIN OFFSHORE BOND WRAPPERS, DUE TO UNDERLYING HOLDINGS IN EXCHANGE TRADED FUNDS.

Investment Growth

Time Period: 01/07/2021 to 30/06/2026

Fairstone Multi Instrument 4	22.0%
IA Mixed Investment 20-60% Shares	22.4%

Cumulative Performance

	1 Year	3 Years	5 Years
Fairstone Multi Instrument 4	10.27%	26.99%	21.98%
IA Mixed Investment 20-60% Shares	12.51%	30.32%	22.39%

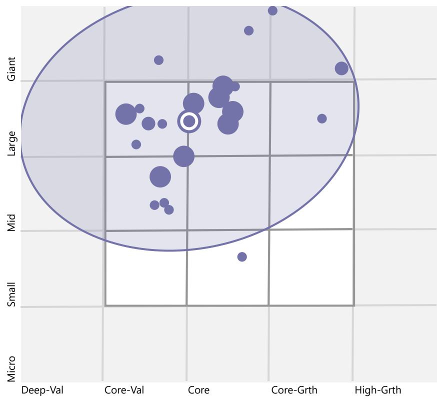
Calendar Year Returns

	YTD	2025	2024	2023	2022	2021
Fairstone Multi Instrument 4	3.85	8.42	7.97	3.43	-5.63	7.60
IA Mixed Investment 20-60% Shares	5.47	10.24	6.18	6.86	-9.67	6.31

Portfolio Overview

Portfolio Manager	Harry Scargill
Investment Universe	Multi-Instrument
Yield	1.84%
Portfolio Start Date	01/10/2017
Ongoing Fund Costs	0.53%
DFM Fee	0.30%
Total Portfolio Charge	0.83%

Investment Style Map



Risk Scale

4

Target 10 Year Volatility

This portfolio is managed to maximise risk adjusted return within a target volatility range of between 6.5% and 10.0% over a rolling 10-year time periods.
This is not guaranteed, and actual volatility may fluctuate outside of these boundaries.

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Portfolio Manager

Harry Scargill

Harry joined Fairstone in August of 2021 from Brown Shipley where he worked as a portfolio manager and collectives analyst with a focus on closed-ended vehicles.

Harry holds the CISI Chartered Wealth Manager qualification.

Portfolio Managers Market Commentary

June was a month of two halves for financial markets. For much of the period, risk assets continued to benefit from optimism surrounding artificial intelligence (AI), strong earnings from major technology companies and improving geopolitical sentiment as tensions involving Iran eased and oil prices declined. However, market leadership shifted sharply towards month-end as investors began to question whether the vast levels of spending on AI infrastructure can be justified by future returns.

Equities

Global equity markets experienced increased volatility as a result. After reaching new highs earlier in the month, technology stocks came under pressure, triggering a broad sell-off across AI-related sectors. The technology-heavy Nasdaq was the weakest major market, falling 0.6% over the month, while several Asian markets with significant semiconductor exposure also suffered sharp declines. South Korea's Kospi and Japan's Nikkei both sold off heavily during the final week as investors reassessed valuations across the sector.

Outside the technology space, performance was more resilient. European equities delivered strong returns, with the MSCI Europe ex UK Index rising 2.8%, supported by lower exposure to technology stocks and improving economic sentiment. The FTSE 100 gained 0.8%, benefiting from its greater weighting towards value sectors such as financials and energy. The MSCI Japan Index also exhibited strength, gaining 1.2%, boosted by weakness in the yen, while Emerging Market and Asia ex-Japan stocks posted modest losses.

The shift in market sentiment was amplified by developments in monetary policy. The first Federal Reserve meeting under new Chair Kevin Warsh adopted a more hawkish stance than investors had anticipated, with policymakers suggesting that interest rate increases remain more likely than cuts. Higher interest rate expectations tend to weigh most heavily on growth-oriented sectors, particularly technology companies whose valuations are dependent on future earnings growth.

Fixed Income

Bond markets also experienced two distinct phases during the month. Rising yields and hawkish central bank rhetoric weighed on returns through much of the period, with government bond prices falling. However, as equity market volatility increased towards month-end, investors moved back into higher-quality fixed income assets, prompting a rally in government bonds. Credit markets remained relatively resilient throughout, supported by strong corporate fundamentals.

Outlook

Overall, June highlighted the importance of diversification as market leadership broadened beyond the dominant AI theme that has driven returns for much of 2026. While AI-related growth remains a powerful long-term driver, changing monetary policy expectations and valuation concerns reinforced the benefits of maintaining balanced exposure across regions and asset classes.

Portfolios were broadly flat over June, modestly underperforming their respective benchmarks across all risk levels. Performance was underpinned by strong contributions from Brown Advisory US Smaller Companies (9.1%), Tritax BigBox (7.1%), HgCapital (3.6%), Invesco RAFI US Fundamental Value (2.5%), 3i Infrastructure (2.2%), JPMorgan Emerging Markets Growth & Income (2.1%) and Alliance Witan (1.7%). This was offset by weakness in WisdomTree Physical Silver (-21.2%), WisdomTree Physical Gold (-10.1%), Natixis Loomis Sayles US Leaders (-4.8%), AVI Global (-3.6%), Scottish Mortgage (-3.4%), Invesco RAFI Emerging Markets Fundamental Value (-2.7%) and Personal Assets (-1.9%), alongside a further drag from our underweight to European equities.

Fund In Focus

Scottish Mortgage Trust

Scottish Mortgage is managed by Baillie Gifford and is one of the UK's best-known and largest investment trusts. Lead managers Tom Slater and Lawrence Burns take a high-conviction, long-term approach, typically investing with a horizon of at least ten years, seeking out a relatively small number of exceptional companies that they believe have the potential to transform industries and deliver extraordinary growth. The portfolio invests in both listed companies and private businesses (currently around a third of assets), giving investors access to some of the world's most innovative firms before they reach public markets. Key themes include artificial intelligence, autonomous transport, digital platforms, and the energy transition, with holdings spanning companies such as SpaceX, Nvidia, TSMC, and Anthropic.

Within our Multi Instrument portfolios, Scottish Mortgage provides exposure to high-growth companies at the frontier of technological and structural change – including opportunities in private markets that are otherwise difficult to access. In return for this potential, clients should be aware that the trust is more volatile than a standard equity fund and this is reflected in our position sizing.

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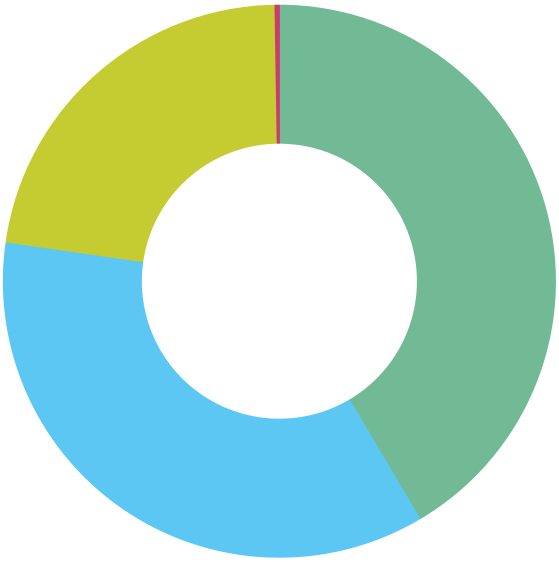
Asset Allocation

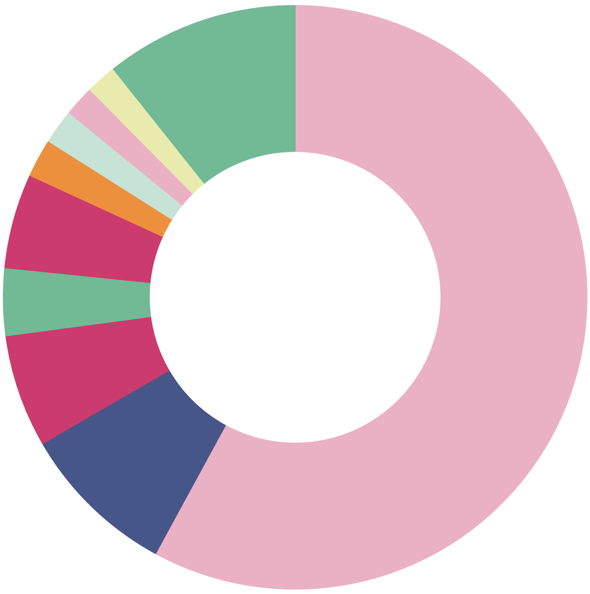
Portfolio Date: 30/06/2026



	%
Equities	41.5
Fixed Income	35.8
Alternatives	22.5
Cash	0.3
Total	**100.0**

Equity Breakdown

Portfolio Date: 30/06/2026



	%
United States	57.9
United Kingdom	8.7
Japan	6.2
South Korea	3.7
France	2.7
Switzerland	2.5
Taiwan	2.1
Canada	1.9
Netherlands	1.7
China	1.7
Other	10.7
Total	**100.0**

Portfolio Breakdown (Top 50)

	Portfolio Weighting %
Equities	**41.5**
Alliance Witan Ord	6.7
JPMorgan American Ord	6.2
JPM US Research Enh Eq Act ETF USD Acc	5.5
GQG Partners Global Equity I GBP Acc	5.0
AVI Global Trust Ord	4.6
Brown Advisory US Smaller Companies Ord	2.2
Invesco RAFI US Fundamental Value ETF	2.1
Scottish Mortgage Ord	1.6
HgCapital Trust Ord	1.2
Dodge & Cox Worldwide US Stock A GBP	1.0
JPM AC APAC exJPRshEnhIdxEqActETF$Acc	0.8
Fidelity Special Values Ord	0.8
JPMorgan Emerging Markets Growth & Inc	0.8
Invesco RAFI Emerging Mkts Fdml Val ETF	0.7
WS Lightman European I Acc	0.5
TM Natixis Loomis Sayles US Eq Ldrs I/A£	0.5
JPMorgan Japanese Ord	0.4
Man Japan CoreAlpha Profl Acc C	0.4
The European Smaller Companies Trust PLC	0.4
Fixed Income	**35.8**
MGTS Fairstone Fixed Income GBP Acc	35.8
Alternatives	**22.5**
Capital Gearing Ord	4.5
Ruffer Investment Company	4.2
Personal Assets Ord	4.2
WisdomTree Core Physical Gold	3.0
HICL Infrastructure PLC Ord	1.6
International Public Partnerships Ord	1.6
3i Infrastructure Ord	1.6
LondonMetric Property PLC	1.0
TR Property Ord	1.0
Cash	**0.3**
CASH	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.

As of 30/06/2026