

# Fairstone Multi Instrument 5

## Investment Aim

The Fairstone Multi-Instrument Portfolio 5 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.

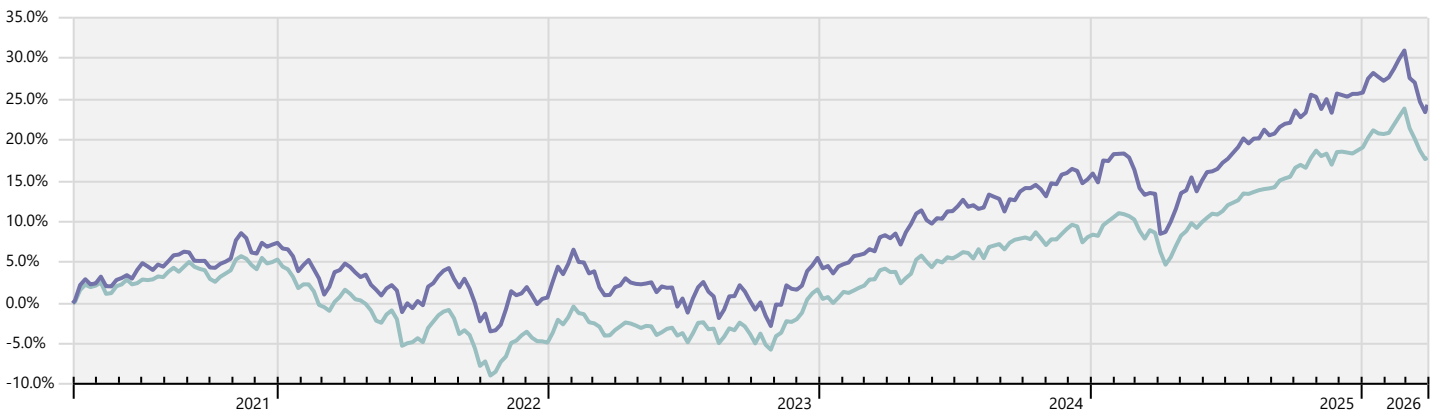
The portfolio aims to grow wealth by delivering returns well in excess of inflation over every rolling 5-year period while a relatively balanced approach maintains risk to capital at levels considerably lower than that of global stock markets and commodities.

The portfolio is managed to remain within Defaqto risk rating 5 (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: 01/04/2021 to 31/03/2026



— Fairstone Multi Instrument 5

24.3% — IA Mixed Investment 20-60% Shares

17.9%

### Cumulative Performance

	1 Year	3 Years	5 Years
Fairstone Multi Instrument 5	10.10%	21.95%	24.34%
IA Mixed Investment 20-60% Shares	8.95%	21.88%	17.86%

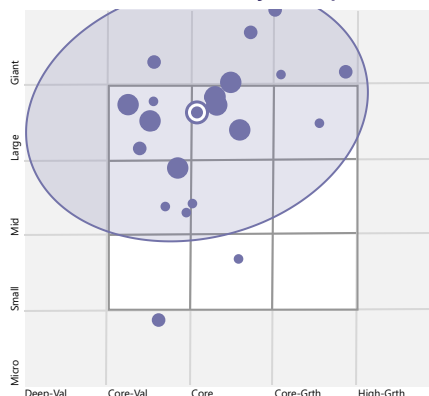
### Calendar Year Returns

	YTD	2025	2024	2023	2022	2021
Fairstone Multi Instrument 5	-1.40	9.44	9.16	4.83	-6.25	9.40
IA Mixed Investment 20-60% Shares	-0.98	10.24	6.18	6.86	-9.67	6.31

## Portfolio Overview

Portfolio Manager	Harry Scargill
Investment Universe	Multi-Instrument
Yield	1.23%
Portfolio Start Date	01/01/2017
Ongoing Fund Costs	0.54%
DFM Fee	0.30%
Total Portfolio Charge	0.84%

## 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.

# Fairstone Multi Instrument 5

Portfolio Manager

Harry Scargill

## Portfolio Managers Market Commentary



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.

Market conditions became more unsettled through March as geopolitical tensions increased, driven mainly by the escalation of the conflict involving Iran. This led to higher volatility across markets. However, it is important to note that market moves have remained measured rather than chaotic, with different asset classes reacting in different ways to the same underlying events.

The main driver has been energy markets. Concerns around oil supply, particularly through the Strait of Hormuz, have pushed oil prices sharply higher and led investors to rethink expectations for inflation, interest rates and economic growth. That said, market reactions have not been uniform. Differences in regional exposure to energy, asset-class sensitivities and currency movements have all played an important role in shaping returns.

Oil prices rose strongly during the month, with Brent crude recording one of its largest monthly increases on record. Disruption to tanker traffic and damage to energy infrastructure in the region have added a geopolitical risk premium to oil prices. Uncertainty has also been heightened by concerns about how long supply disruption could last. Even under more optimistic scenarios, it is increasingly recognised that a full return to pre-conflict supply levels could take several years. As a result, markets are now focused not only on the immediate price spike, but also on the longer-term impact on inflation and economic resilience.

These developments have affected asset classes in different ways. Equity markets have been most sensitive to higher energy prices and the resulting pressure on company profits and consumer spending. Bond and currency markets, by contrast, have reacted more directly to changes in inflation expectations and interest rate outlooks.

Global equity markets declined over the month, although performance varied meaningfully by region. In sterling terms, US equities fell by 3.3%, with returns partially supported by strength in the US dollar. UK equities declined by 6.7%, with index-level exposure to energy stocks and financials helping to cushion the overall fall. Other regions, including Europe, Japan, emerging markets and Asia, experienced larger drawdowns. In these markets, index composition and a greater reliance on imported oil and gas left them more exposed to rising energy prices. More broadly, markets with greater domestic energy security, most notably the United States, proved relatively more resilient.

At a sector level, dispersion was pronounced. Energy stocks performed strongly, supported by higher commodity prices, while Utilities and Financials also held up relatively well, benefiting from stable cash flows and the prospect of higher interest rates. More economically sensitive sectors, particularly Industrials, lagged as investors weighed the impact of higher input costs and softer demand. Overall, sector performance reflected a cautious adjustment in investor sentiment rather than a broad move away from equities.

Bond markets also posted losses during the period as investors repriced inflation risks and interest rate expectations shifted away from policy easing toward potential rate hikes. Government bonds marginally outperformed corporate bonds, while credit markets remained supported by generally strong company fundamentals.

Overall, markets are adjusting to a more uncertain environment rather than signalling a crisis. Diversification across asset classes continues to be important, and maintaining a disciplined, long-term approach remains appropriate despite increased short-term volatility.

## Fund In Focus

### Scottish Mortgage Trust

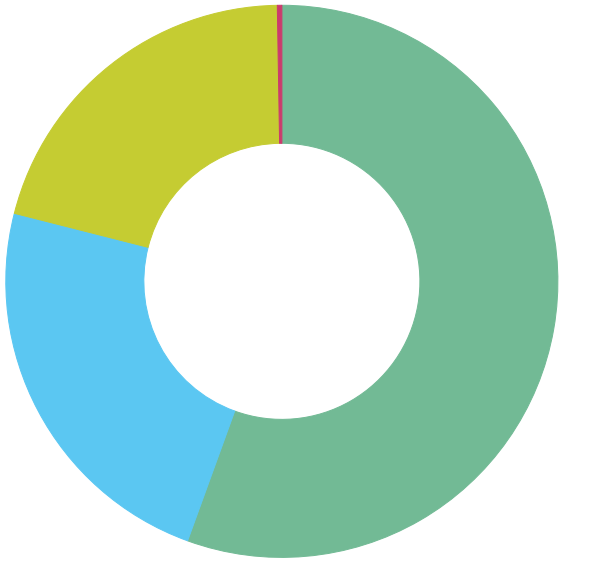
Scottish Mortgage is managed by Baillie Gifford and is one of the UK's best-known and largest investment trusts. Lead managers Tom Slater and Lawrence Burns take a high-conviction, long-term approach, typically investing with a horizon of at least ten years, seeking out a relatively small number of exceptional 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.

# Fairstone Multi Instrument 5

## Asset Allocation

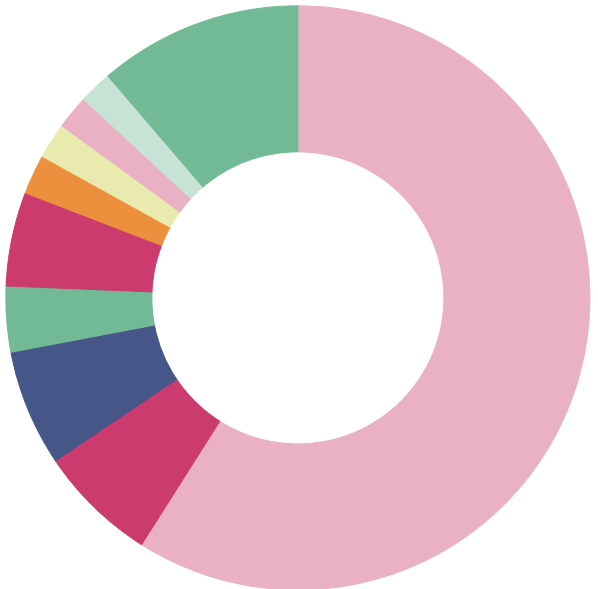
Portfolio Date: 31/03/2026



	%
Equities	55.5
Fixed Income	23.4
Alternatives	20.8
Cash	0.3
<b>Total</b>	<b>100.0</b>

## Equity Breakdown

Portfolio Date: 31/03/2026



	%
United States	59.0
Japan	6.6
United Kingdom	6.4
South Korea	3.6
France	2.8
Switzerland	2.4
Taiwan	2.2
China	2.0
India	1.9
Canada	1.8
Other	11.3
<b>Total</b>	<b>100.0</b>

## Portfolio Breakdown (Top 50)

Portfolio Weighting %

	Portfolio Weighting %
<b>Equities</b>	<b>55.5</b>
Alliance Witan Ord	7.9
GQG Partners Global Equity I GBP Acc	7.9
JPM US Research Enh Eq Act ETF USD Acc	7.4
JPMorgan American Ord	7.2
AVI Global Trust Ord	5.2
Invesco RAFI US Fundamental Value ETF	3.6
Brown Advisory US Smaller Companies Ord	2.6
Scottish Mortgage Ord	2.1
Invesco RAFI Emerging Mkts Fdml Val ETF	1.6
JPMorgan Emerging Markets Growth & Inc	1.5
Dodge & Cox Worldwide US Stock A GBP	1.3
HgCapital Trust Ord	1.2
JPM AC APAC exJPRshEnhIdxEqActETF\$Acc	1.0
TM Natixis Loomis Sayles US Eq Ldrs I/A£	0.9
Tritax Big Box Ord	0.9
WS Lightman European I Acc	0.8
The European Smaller Companies Trust PLC	0.7
Man Japan CoreAlpha ProfI Acc C	0.7
JPMorgan Japanese Ord	0.6
Fidelity Special Values Ord	0.5
<b>Fixed Income</b>	<b>23.4</b>
MGTS Fairstone Fixed Income GBP Acc	23.4
<b>Alternatives</b>	<b>20.8</b>
Capital Gearing Ord	5.4
WisdomTree Core Physical Gold	3.5
Personal Assets Ord	3.0
3i Infrastructure Ord	2.3
Premier Miton Alternative Inv C Acc	1.6
HICL Infrastructure PLC Ord	1.6
International Public Partnerships Ord	1.6
TR Property Ord	1.0
LondonMetric Property PLC	1.0
<b>Cash</b>	<b>0.3</b>
CASH	0.3

# Fairstone Multi Instrument 5

## 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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