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

— Fairstone Multi Instrument 5 25.8% — IA Mixed Investment 20-60% Shares 19.2%

Cumulative Performance

	1 Year	3 Years	5 Years
Fairstone Multi Instrument 5	15.04%	25.86%	25.78%
IA Mixed Investment 20-60% Shares	13.04%	25.15%	19.15%

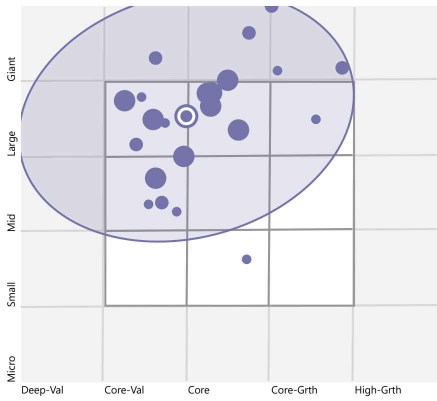
Calendar Year Returns

	YTD	2025	2024	2023	2022	2021
Fairstone Multi Instrument 5	2.39	9.25	9.14	4.82	-6.25	9.40
IA Mixed Investment 20-60% Shares	2.26	10.24	6.18	6.86	-9.67	6.31

Portfolio Overview

Portfolio Manager	Harry Scargill
Investment Universe	Multi-Instrument
Yield	1.00%
Portfolio Start Date	01/01/2017
Ongoing Fund Costs	0.55%
DFM Fee	0.30%
Total Portfolio Charge	0.85%

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

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

April delivered broadly positive returns across risk assets, with global equities staging a meaningful recovery from the losses seen through March. Despite ongoing tensions between the US and Iran, and continued disruption to the Strait of Hormuz keeping Brent crude well above $100 per barrel, investor sentiment improved materially. Resilient economic data, strong corporate earnings and sustained momentum in technology-led sectors proved sufficient to override the persistent geopolitical noise.

Equities

Global equities rose 7.1% over the month, with performance driven largely by the technology sector and renewed enthusiasm for artificial intelligence investment. In the US, the S&P 500 rose 7.5% in GBP, supported by a robust earnings season - particularly within technology and financials. The NASDAQ was the standout, advancing 12.2% as large-cap technology names again led the charge.

Elsewhere, Asian and emerging market equities delivered exceptionally strong returns. The MSCI Asia ex-Japan index rose 11.9% and the MSCI Emerging Markets Index gained 11.5%, with both regions benefiting from improving growth sentiment, a softer US dollar, and renewed investor interest in global technology supply chains. European equities also posted gains, though more modestly - the MSCI Europe ex-UK index rose 3.9% - as weaker purchasing managers' data pointed to the early effects of ongoing energy market disruption feeding through to the real economy.

The UK was the relative laggard. The FTSE 100 returned 2.0%, with its heavier weighting toward energy, materials, and defensives limiting participation in the technology-driven rally. Rising UK inflation added uncertainty around the Bank of England's policy path, contributing to volatility in financial stocks, though attractive valuations and dividend yields continued to support investor interest.

Fixed Income

Bond markets delivered more mixed outcomes as investors continued to reassess the timing and scale of interest rate cuts. The Bloomberg Global Aggregate returned 0.3%, reflecting a balance between solid corporate fundamentals and ongoing fluctuations in government bond yields.

US Treasuries declined modestly (-0.1%), as stronger economic data and persistent inflation kept upward pressure on yields, while UK Gilts fell -0.5%, as rising interest rate expectations and mounting political risks pushed yields higher. Corporate bonds were a bright spot, with the Bloomberg Global Aggregate Corporate Index returning 0.6% as the improved risk sentiment that lifted equities extended into credit markets. Inflation-linked bonds also recorded gains, reflecting continued demand for inflation protection despite evidence of gradually moderating headline inflation.

Outlook

Looking ahead, the key variables for markets remain inflation trends, central bank policy signals, and the durability of corporate earnings growth. The broader macroeconomic backdrop remains relatively supportive, but two-sided risks persist - a resolution to the Middle East conflict could ease energy prices and unlock rate cuts, while a prolonged disruption would entrench inflation and challenge the current earnings optimism. Against this backdrop, disciplined asset allocation and a long-term investment perspective remain essential.

Portfolios delivered positive returns through April, outperforming their respective benchmarks at most risk levels. Emerging Markets exposure was the standout driver of relative performance, with JPMorgan Asia Ex-Japan REI (12.6%), JPMorgan Emerging Markets Growth & Income (10.9%) and Invesco RAFI Emerging Markets Fundamental Value (10.0%) all contributing strongly. Elsewhere, Scottish Mortgage (18.4%) was a notable performer, reflecting its growth-oriented positioning, whilst Janus Henderson European Smaller Companies (12.5%), 3i Infrastructure (11.5%), Natixis Loomis Sayles US Leaders (9.4%), JPMorgan American (8.1%) and JPMorgan US REI (7.3%) all added value. The key detractors were HgCapital (-4.4%) and WisdomTree Physical Gold (-2.9%), which gave back some of their recent gains as sentiment shifted, alongside GQG Global (-2.1%) and Lightman European (-0.1%).

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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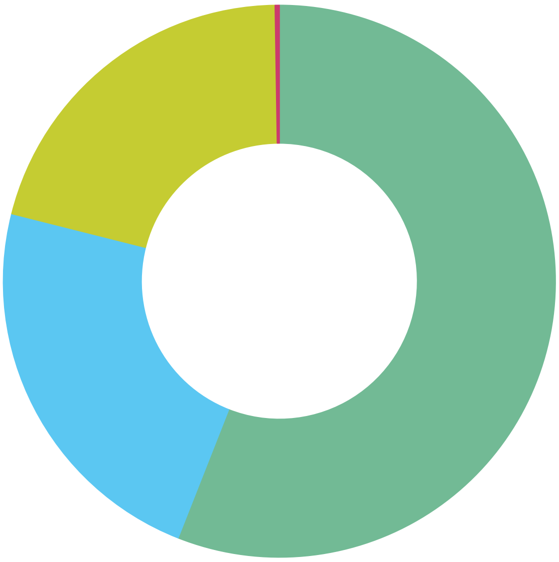
Asset Allocation

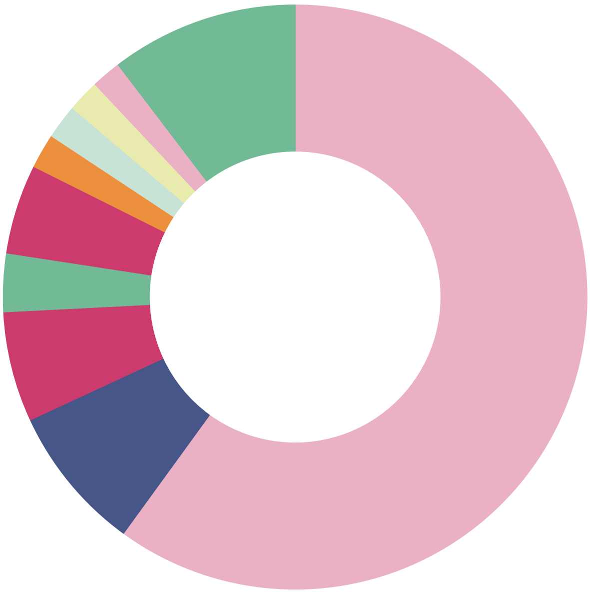
Portfolio Date: 30/04/2026



	%
Equities	56.0
Fixed Income	23.0
Alternatives	20.8
Cash	0.3
Total	**100.0**

Equity Breakdown

Portfolio Date: 30/04/2026



	%
United States	60.0
United Kingdom	8.1
Japan	6.1
South Korea	3.2
France	2.7
Switzerland	2.3
Taiwan	1.9
Canada	1.9
China	1.8
Netherlands	1.6
Other	10.4
Total	**100.0**

Portfolio Breakdown (Top 50)

	Portfolio Weighting %
Equities	**56.0**
Alliance Witan Ord	8.1
JPMorgan American Ord	8.0
JPM US Research Enh Eq Act ETF USD Acc	7.5
GQG Partners Global Equity I GBP Acc	6.0
AVI Global Trust Ord	5.5
Invesco RAFI US Fundamental Value ETF	4.1
Brown Advisory US Smaller Companies Ord	2.7
Scottish Mortgage Ord	2.3
HgCapital Trust Ord	1.5
Dodge & Cox Worldwide US Stock A GBP	1.2
Fidelity Special Values Ord	1.2
JPMorgan Emerging Markets Growth & Inc	1.1
Invesco RAFI Emerging Mkts Fdml Val ETF	1.1
JPM AC APAC exJPRshEnhIdxEqActETF$Acc	1.0
TM Natixis Loomis Sayles US Eq Ldrs I/A£	1.0
Tritax Big Box Ord	1.0
WS Lightman European I Acc	0.8
JPMorgan Japanese Ord	0.7
Man Japan CoreAlpha Profl Acc C	0.7
The European Smaller Companies Trust PLC	0.5
Fixed Income	**23.0**
MGTS Fairstone Fixed Income GBP Acc	23.0
Alternatives	**20.8**
WisdomTree Core Physical Gold	3.4
Capital Gearing Ord	3.3
Ruffer Investment Company	3.3
Personal Assets Ord	3.2
3i Infrastructure Ord	2.6
HICL Infrastructure PLC Ord	1.5
International Public Partnerships Ord	1.5
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

As of 30/04/2026