

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: 01/08/2021 to 31/07/2026



— Fairstone Multi Instrument 5

26.7% — IA Mixed Investment 20-60% Shares

21.2%

Cumulative Performance

	1 Year	3 Years	5 Years
Fairstone Multi Instrument 5	9.75%	29.09%	26.72%
IA Mixed Investment 20-60% Shares	9.93%	28.01%	21.20%

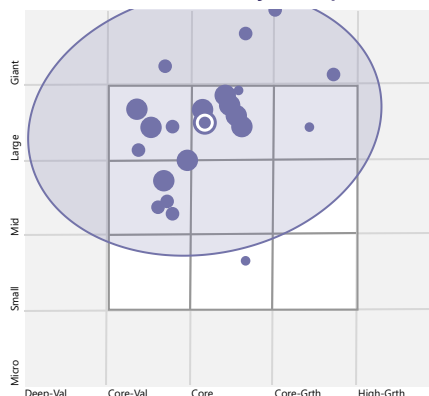
Calendar Year Returns

	YTD	2025	2024	2023	2022	2021
Fairstone Multi Instrument 5	5.00	9.44	9.16	4.83	-6.25	9.40
IA Mixed Investment 20-60% Shares	5.08	10.24	6.18	6.86	-9.67	6.31

Portfolio Overview

Portfolio Manager	Harry Scargill
Investment Universe	Multi-Instrument
Yield	1.65%
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.

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Portfolio Manager

Harry Scargill

Portfolio Managers Market Commentary

July proved more challenging for investors than its typically strong seasonal reputation would suggest. Market sentiment was shaped by renewed geopolitical tensions in the Middle East, growing scrutiny of artificial intelligence investment spending and shifting expectations for central bank policy. While the global economy remained resilient, investors increasingly focused on uncertainty rather than fundamentals, leading to greater market volatility and a notable rotation in market leadership.

Equities

Equity performance varied significantly across regions. China was the standout performer as investors welcomed signals of further policy support aimed at sustaining economic growth. The UK also delivered strong returns, supported by its exposure to financials, energy and other value-oriented sectors, which benefited from higher commodity prices and rising bond yields.

Elsewhere, European equities were broadly flat as resilient economic growth was offset by concerns over inflation and the prospect of further policy tightening. Japanese equities also delivered modest returns, although gains for euro-based investors were largely driven by currency movements.

The US was the weakest major developed market. Large-cap technology stocks came under pressure as investors reassessed whether the substantial spending required to build AI infrastructure can justify current valuations. This weighed on broader market returns and marked a shift away from the technology-led leadership that has characterised recent years. Overall, investors favoured regions and sectors offering more attractive valuations and greater exposure to traditional cyclical and value-oriented businesses.

Fixed Income

Fixed income markets faced a difficult month, particularly within government bonds. Stronger-than-expected economic data and persistent inflation pressures led investors to scale back expectations for interest rate cuts, pushing bond yields higher and prices lower.

Corporate bonds proved more resilient, supported by stable credit spreads, although returns remained modestly negative as rising government bond yields continued to weigh on performance. Overall, higher interest rate expectations were the dominant driver of fixed income returns during the month.

Outlook

Despite elevated volatility, the broader economic backdrop remains constructive. Growth across major economies continues to hold up reasonably well, supported by resilient labour markets and ongoing fiscal support, while inflation continues to trend lower, albeit gradually.

However, investors still face several risks, including geopolitical uncertainty, elevated valuations in parts of the equity market and an evolving monetary policy outlook. While corporate fundamentals remain broadly healthy, these factors are likely to keep market volatility elevated. Maintaining diversified portfolios across regions, sectors and asset classes therefore remains the most appropriate approach for long-term investors.

Portfolios were marginally negative during a volatile July, with performance against benchmarks mixed: lower-risk portfolios outperformed slightly, while higher-risk portfolios gave up a little ground. The best returns again came from value-style holdings, Fidelity Special Values (8.9%), Man Japan Core Alpha (8.6%), Dodge & Cox US (4.6%) and Lightman European (2.5%), supported by resilient relative performance from our global holdings, including GQG Global (0.9%), AVI Global (0.2%) and Alliance Witan (0.1%). Alternatives contributed positively across the board, led by Tritax BigBox (5.4%), LondonMetric Property (4.2%), HG Capital (3.2%), HICL Infrastructure (3.0%), Capital Gearing (2.4%), Personal Assets (2.3%), TR Property (1.9%) and INPP (1.6%). Our preference for shorter-duration bonds was likewise additive. The biggest detractors were growth-style and emerging market positions: Scottish Mortgage (-9.5%), JPMorgan Emerging Markets Growth & Income (-5.9%), JPM Asia ex Japan REI (-4.4%), JPMorgan Japanese (-3.2%) and JPMorgan American (-2.0%).

Fund In Focus

Scottish Mortgage Trust

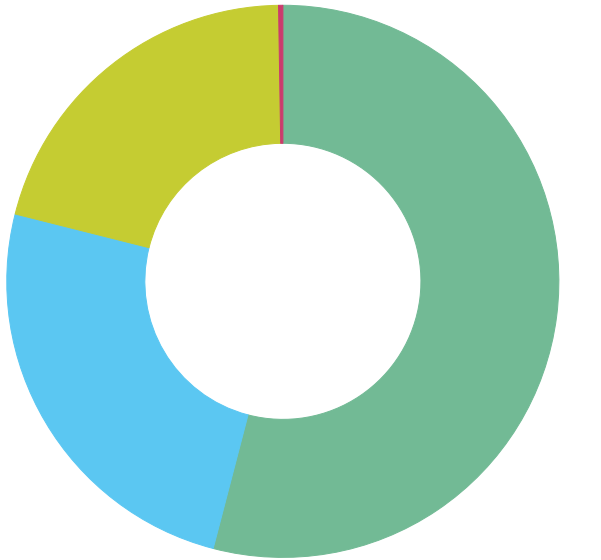
Scottish Mortgage is managed by Baillie Gifford and is one of the UK's best-known and largest investment trusts. Lead managers Tom Slater and Lawrence Burns take a high-conviction, long-term approach, typically investing with a horizon of at least ten years, seeking out a relatively small number of exceptional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

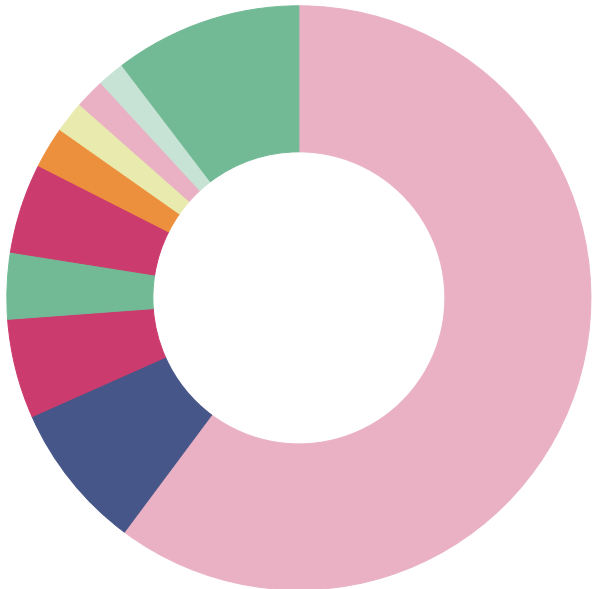
Portfolio Date: 31/07/2026



Equities	54.1
Fixed Income	24.9
Alternatives	20.8
Cash	0.2
Total	100.0

Equity Breakdown

Portfolio Date: 31/07/2026



United States	60.2
United Kingdom	8.1
Japan	5.5
South Korea	3.7
France	2.5
Switzerland	2.5
Taiwan	2.3
China	1.7
Netherlands	1.6
Canada	1.5
Other	10.4
Total	100.0

Portfolio Breakdown (Top 50)

Portfolio Weighting %

Equities	54.1
JPMorgan American Ord	8.0
Alliance Witan Ord	7.6
JPM US Research Enh Eq Act ETF USD Acc	7.5
GQG Partners Global Equity I GBP Acc	5.4
AVI Global Trust Ord	4.8
Invesco RAFI US Fundamental Value ETF	4.0
Brown Advisory US Smaller Companies Ord	2.7
Scottish Mortgage Ord	2.2
HgCapital Trust Ord	1.5
Fidelity Special Values Ord	1.3
Dodge & Cox Worldwide US Stock A GBP	1.3
JPMorgan Emerging Markets Growth & Inc	1.1
Invesco RAFI Emerging Mkts Fdml Val ETF	1.1
WS Lightman European I Acc	1.1
Tritax Big Box Ord	1.0
JPM AC APAC exJPRshEnhIdxEqActETF\$Acc	1.0
TM Natixis Loomis Sayles US Eq Ldrs I/A£	1.0
Man Japan CoreAlpha ProfI Acc C	0.5
The European Smaller Companies Trust PLC	0.5
JPMorgan Japanese Ord	0.5
Fixed Income	24.9
MGTS Fairstone Fixed Income GBP Acc	24.9
Alternatives	20.8
WisdomTree Core Physical Gold	3.5
Ruffer Investment Company	3.3
Capital Gearing Ord	3.3
Personal Assets Ord	3.2
3i Infrastructure Ord	2.4
HICL Infrastructure PLC Ord	1.5
International Public Partnerships Ord	1.5
TR Property Ord	1.0
LondonMetric Property PLC	1.0
Cash	0.2
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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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