Fairstone Multi Instrument 5

Investment Aim

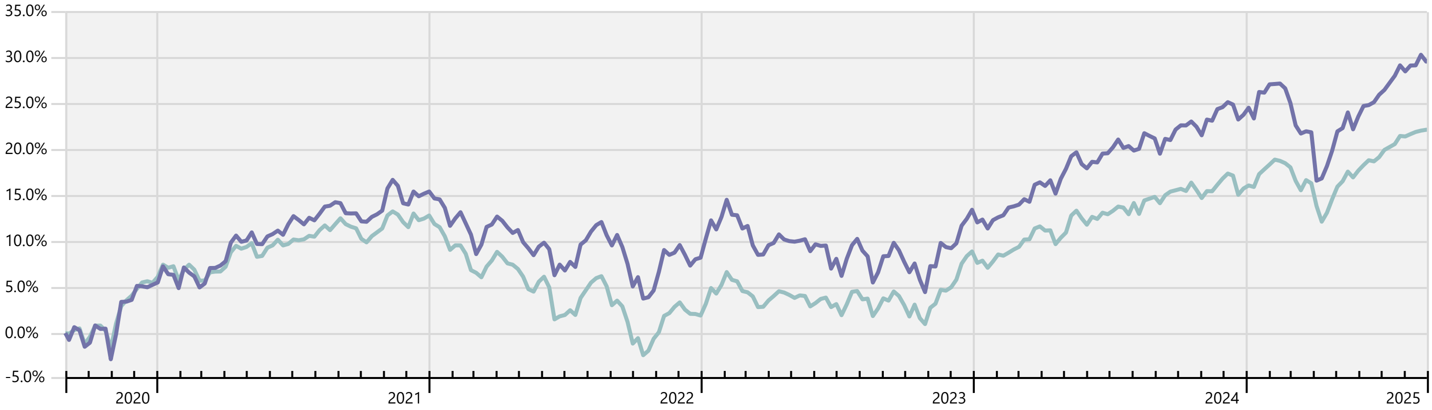
The Fairstone Multi-Instrument Portfolio 5 is a diversified multi asset portfolio, investing in a broad range of direct equities, ETFs, investment trusts and open-ended funds. By blending our direct investment capabilities and asset allocation skills we look to optimise returns within a predetermined 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.

Investment Growth

Time Period: 01/09/2020 to 31/08/2025



Fairstone Multi Instrument 5	29.6%	IA Mixed Investment 20-60% Shares	22.2%

Cumulative Performance

	1 Year	3 Years	5 Years
Fairstone Multi Instrument 5	6.91%	17.82%	29.62%
IA Mixed Investment 20-60% Shares	6.37%	17.43%	22.18%

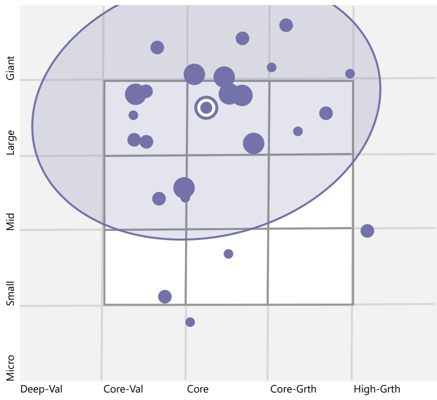
Calendar Year Returns

	YTD	2024	2023	2022	2021	2020
Fairstone Multi Instrument 5	4.66	9.16	4.83	-6.25	9.40	4.29
IA Mixed Investment 20-60% Shares	5.66	6.18	6.86	-9.67	6.31	3.49

Portfolio Overview

Portfolio Manager	Harry Scargill
Investment Universe	Multi-Instrument
Yield	1.63%
Portfolio Start Date	01/01/2017
Ongoing Fund Costs	0.59%
DFM Fee	0.30%
Total Portfolio Charge	0.89%

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

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

Global markets exhibited a sense of cautious but renewed optimism through August. Equities in most regions delivered gains in local currency terms, supported by signs of resilient economic activity and a softer tone from central banks. However, for sterling-based investors, returns were tempered by currency moves, as GBP strength against the U.S. dollar, among other currencies, eroding translated equity performance.

Japan was the standout among developed market equity regions, with the MSCI Japan Index gaining 4.8% in sterling. Improving economic momentum, underpinned by encouraging second-quarter GDP growth and stronger machinery orders, combined with a positive trade agreement with the United States to bolster sentiment. European equities posted more modest returns, with the MSCI Europe ex-UK Index up 1.3%. Political turbulence in France, where the announcement of a vote of no confidence unsettled markets, weighed on performance, though improving business activity offered reassurance that growth is stabilising.

In the UK, the FTSE 100 rose 0.6%, supported by its global exposure, while the more domestically focused FTSE 250 fell as concerns over the UK economy persisted. The Bank of England cut interest rates by 25 basis points, but stronger-than-expected inflation data tempered the effect, with policymakers stressing that inflation risks remain.

Across U.S. markets, the S&P 500 declined 0.2% in GBP terms. However, in local currency terms, returns were positive, supported by robust earnings and solid momentum across sectors, with weakness in the dollar dragging on translated performance.

Similarly, Asian and emerging markets equities advanced in local terms, with relief coming from an extension of the U.S. - China trade truce, while Chinese technology stocks gained on Beijing's new semiconductor strategy. Again, it was strength in sterling that eroded gains across both regions.

Fixed income markets delivered mixed results. Global corporate bonds generally outperformed their sovereign counterparts, with credit spreads tightening as healthy earnings boosted confidence in balance sheets. U.S. Treasuries were volatile: early weakness on deficit concerns gave way to recovery after dovish remarks from Federal Reserve Chair Jerome Powell at Jackson Hole, which also pressured the dollar lower.

Looking ahead, familiar themes continue to shape markets: the pace of central bank easing, the trajectory of inflation, and the resilience of global growth. Diversification across regions and asset classes remains key, with opportunities in equities, selective credit, and risk-aware real assets.

Fund In Focus

Alliance Witan Trust

This strategy is an investment trust, managed by Willis Towers Watson (WTW) and it a multi-manager approach with 11 elite fund managers, each limited to a small selection (20, 40 for Emerging Markets mandates) of high-conviction stocks to maximise returns while balancing risk. The focus of the strategy is stock specific exposure, however WTW actively manages these allocations across global sectors and geographies to maintain diversification. The investment committee, led by WTW's Craig Baker can therefore act as a strong Core element of our equity allocation, providing diversification through a range of experienced and specialist fund managers.

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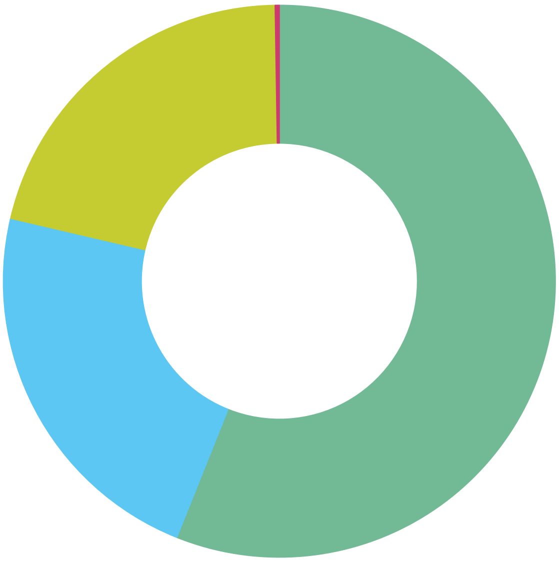
Asset Allocation

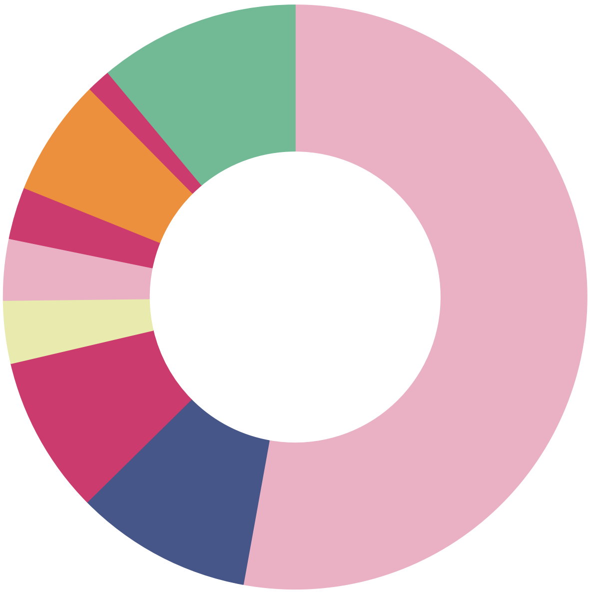
Portfolio Date: 31/08/2025



	%
Equities	56.1
Fixed Income	22.6
Alternatives	21.1
Cash	0.2
Total	**100.0**

Equity Breakdown

Portfolio Date: 31/08/2025



	%
United States	52.8
United Kingdom	9.8
Japan	8.7
China	3.5
India	3.4
France	2.9
Taiwan	2.6
Germany	2.0
Brazil	1.9
Switzerland	1.3
Other	11.1
Total	**100.0**

Portfolio Breakdown (Top 50)

	Portfolio Weighting %
Equities	**56.1**
Alliance Witan Ord	8.0
JPM US Research Enh Eq Act ETF USD Acc	7.2
GQG Partners Global Equity I GBP Acc	7.1
AVI Global Trust Ord	5.6
JPMorgan American Ord	5.0
Brown Advisory US Smaller Companies Ord	2.7
Invesco FTSE RAFI Emerging Markets ETF	2.2
JPMorgan Emerging Markets Ord	2.2
Invesco FTSE RAFI US 1000 ETF	2.0
Fidelity Special Values Ord	1.8
HgCapital Trust Ord	1.5
Man Japan CoreAlpha Profl Acc C	1.3
JPMorgan Japanese Ord	1.3
Dodge & Cox Worldwide US Stock A GBP	1.3
JPM AC APAC exJPRshEnhIdxEqActETF$Acc	1.0
TM Natixis Loomis Sayles US Eq Ldrs I/A£	1.0
Tritax Big Box Ord	1.0
Strategic Equity Capital Ord	1.0
WS Lightman European I Acc	0.8
Scottish Mortgage Ord	0.8
The European Smaller Companies Trust PLC	0.7
Finsbury Growth & Income Ord	0.7
Fixed Income	**22.6**
MGTS Fairstone Fixed Income GBP Acc	16.8
Vanguard Glb Bd Idx £ H Acc	2.0
AXA Global Short Duration Bond S Acc	2.0
Vanguard Glb S/T Bd Idx Ins Pl £ H Acc	1.8
Alternatives	**21.1**
Capital Gearing Ord	5.2
WisdomTree Core Physical Gold	3.6
Personal Assets Ord	3.0
Premier Miton Alternative Inv C Acc	3.0
3i Infrastructure Ord	2.4
HICL Infrastructure PLC Ord	1.5
International Public Partnerships Ord	1.5
LondonMetric Property PLC	1.0
Cash	**0.2**
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.

As of 31/08/2025