

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: 01/11/2020 to 31/10/2025



— Fairstone Multi Instrument 5

38.6% — IA Mixed Investment 20-60% Shares

29.3%

Cumulative Performance

	1 Year	3 Years	5 Years
Fairstone Multi Instrument 5	10.75%	28.23%	38.65%
IA Mixed Investment 20-60% Shares	10.56%	27.78%	29.27%

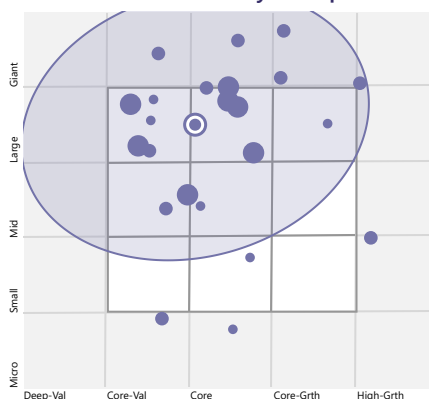
Calendar Year Returns

	YTD	2024	2023	2022	2021	2020
Fairstone Multi Instrument 5	8.76	9.16	4.83	-6.25	9.40	4.29
IA Mixed Investment 20-60% Shares	9.95	6.18	6.86	-9.67	6.31	3.49

Portfolio Overview

Portfolio Manager	Harry Scargill
Investment Universe	Multi-Instrument
Yield	1.37%
Portfolio Start Date	01/01/2017
Ongoing Fund Costs	0.58%
DFM Fee	0.30%
Total Portfolio Charge	0.88%

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.

October carried forward the cautious optimism that began in September, as global equity markets delivered another month of gains. Easing inflation pressures, ongoing central bank support, and a broadly positive corporate earnings season helped lift sentiment, even as geopolitical tensions and political uncertainty kept volatility elevated.

U.S. equities led global performance, with the technology-heavy Nasdaq gaining 7.3% in GBP. Strong earnings from the “Magnificent Seven” mega-cap names boosted confidence in the resilience of U.S. growth stocks. The broader S&P 500 also advanced, supported by financials and renewed expectations for lower interest rates following another 0.25% rate cut from the Federal Reserve.

Across Asia and Emerging Markets, momentum remained strong. The MSCI Asia ex Japan and Emerging Market indices rose 6.3% and 6.7% respectively, led by India and broader Emerging Asia. A weaker dollar and improving trade sentiment supported returns, while Japan's Nikkei reached a record high as optimism around fiscal reform and corporate governance increased.

European equities gained modestly, with strength in autos and luxury goods helping offset softness in Germany's industrial sector. While in the UK, large-cap stocks outperformed, supported by defensive and energy names, while mid-caps lagged due to ongoing inflation and domestic growth concerns.

Bond markets delivered broadly positive returns, helped by stabilising inflation and greater clarity on interest rate paths. UK gilts were a standout, gaining nearly 3% as inflation undershot expectations. Corporate bonds delivered positive returns, supported by resilient earnings and tightening credit spreads, though performance was somewhat softer than that of sovereign debt.

Real assets added diversification benefits, with listed infrastructure and property regaining ground as yields moderated. Gold also strengthened, benefiting from lower real yields and steady investor demand.

Overall, October offered a constructive backdrop, as easing inflation and improving confidence supported balanced portfolio returns.

Looking ahead, inflation remains risk, while trade policy uncertainty will continue to weigh on businesses, as tariffs introduced earlier in the year gradually feed through supply chains. Undoubtedly, this will lead central banks to remain cautious in their policy approach. With portfolios, this environment leads us to continue to focus on diversification across geographies and asset classes, with emphasis on opportunity-driven equity exposure, selective credit, and risk-aware allocations to real assets.

Fund In Focus

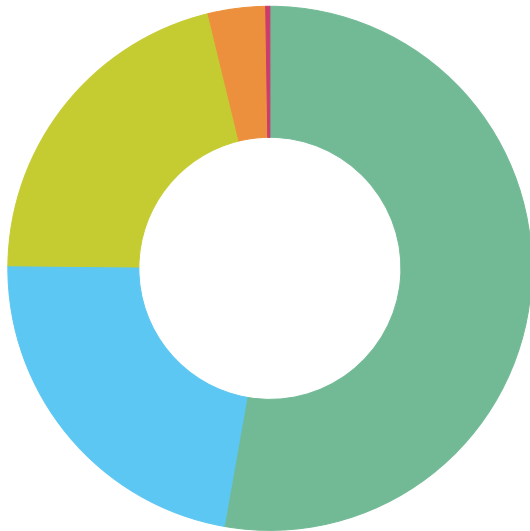
Alliance Witan Trust

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

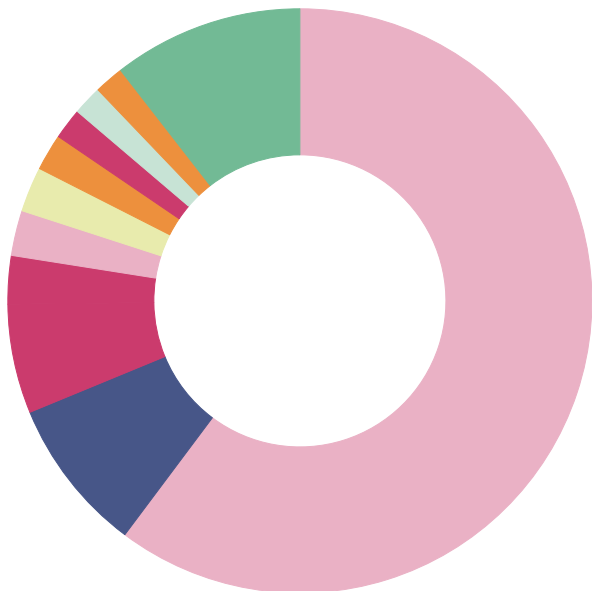
Portfolio Date: 31/10/2025



	%
Equities	52.8
Fixed Income	22.4
Alternatives	21.1
Unclassified	3.5
Cash	0.3
Total	100.0

Equity Breakdown

Portfolio Date: 31/10/2025



	%
United States	60.2
United Kingdom	8.5
Japan	6.0
France	2.7
India	2.5
China	2.5
Taiwan	2.0
Switzerland	1.7
Canada	1.6
Germany	1.6
Other	10.5
Total	100.0

Portfolio Breakdown (Top 50)

Portfolio Weighting %

Equities	52.8
Alliance Witan Ord	8.0
JPMorgan American Ord	7.5
JPM US Research Enh Eq Act ETF USD Acc	7.5
GQG Partners Global Equity I GBP Acc	6.8
AVI Global Trust Ord	5.5
Brown Advisory US Smaller Companies Ord	2.8
Scottish Mortgage Ord	1.8
HgCapital Trust Ord	1.5
Fidelity Special Values Ord	1.3
JPMorgan Emerging Markets Ord	1.3
Invesco FTSE RAFI Emerging Markets ETF	1.3
Dodge & Cox Worldwide US Stock A GBP	1.2
JPM AC APAC exJPRshEnhIdxEqActETF\$Acc	1.0
TM Natixis Loomis Sayles US Eq Ldrs I/A£	1.0
Tritax Big Box Ord	1.0
The European Smaller Companies Trust PLC	0.8
WS Lightman European I Acc	0.8
JPMorgan Japanese Ord	0.7
Man Japan CoreAlpha ProfI Acc C	0.6
Strategic Equity Capital Ord	0.5
Fixed Income	22.4
MGTS Fairstone Fixed Income GBP Acc	22.4
Alternatives	21.1
Capital Gearing Ord	5.2
WisdomTree Core Physical Gold	3.5
Personal Assets Ord	3.0
Premier Miton Alternative Inv C Acc	3.0
3i Infrastructure Ord	2.4
International Public Partnerships Ord	1.5
HICL Infrastructure PLC Ord	1.5
LondonMetric Property PLC	1.0
Unclassified	3.5
Invesco FTSE RAFI US 1000 ETF	3.5
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.

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