

# Fairstone Multi Instrument 6

## Investment Aim

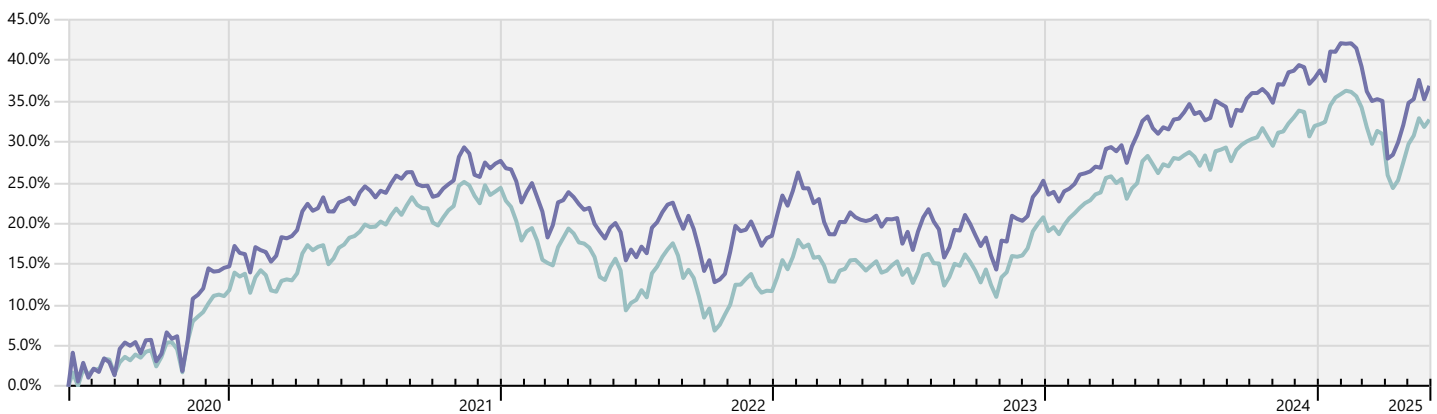
The Fairstone Multi-Instrument Portfolio 6 is a diversified multi asset portfolio, investing in a broad range of direct equities, ETFs, investment trusts and open-ended funds. By blending our direct investment capabilities and asset allocation skills we look to optimise returns within a predetermined 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 6 (Balanced Growth) at all times. For a full explanation of the Defaqto risk rating system please consult your financial adviser.

## Investment Growth

Time Period: 01/06/2020 to 31/05/2025



— Fairstone Multi Instrument 6

36.9% — IA Mixed Investment 40-85% Shares

32.8%

### Cumulative Performance

	1 Year	3 Years	5 Years
Fairstone Multi Instrument 6	4.49%	13.61%	36.91%
IA Mixed Investment 40-85% Shares	5.20%	14.47%	32.77%

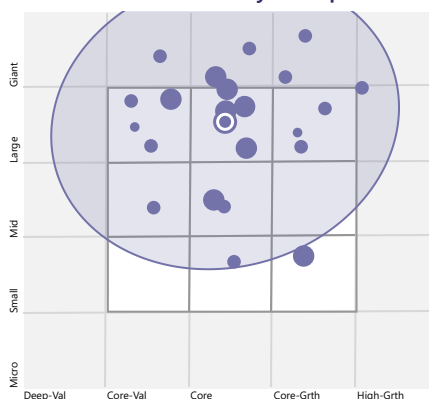
### Calendar Year Returns

	YTD	2024	2023	2022	2021	2020
Fairstone Multi Instrument 6	-0.67	10.03	5.70	-7.20	11.28	5.03
IA Mixed Investment 40-85% Shares	0.95	8.88	8.10	-10.18	11.22	5.50

## Portfolio Overview

Portfolio Manager	Harry Scargill
Investment Universe	Multi-Instrument
Yield	1.52%
Portfolio Start Date	01/01/2017
Ongoing Fund Costs	0.66%
DFM Fee	0.30%
Total Portfolio Charge	0.96%

## Investment Style Map



## Risk Scale

6

Target 10 Year Volatility

This portfolio is managed to maximise risk adjusted return within a target volatility range of between 10.0% and 13.6% over a rolling 10-year time periods. This is not guaranteed, and actual volatility may fluctuate outside of these boundaries.

# Fairstone Multi Instrument 6

## 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.

Through May, global equity markets rebounded strongly, buoyed by easing trade tensions and improving consumer sentiment. Developed market stocks outperformed their emerging market counterparts, led by gains from U.S. markets, and from the U.S. technology sector in particular, with the Nasdaq index gaining 8.1%, in GBP.

U.S. trade negotiations continued between the White House and other key global governments, with significant progress made between the U.S and the E.U., while a mid-month trade truce between the U.S. and China helped fuel gains across risk assets.

While trade tariffs remain the focal point of President Trump's economic agenda, early sightings of his budget reconciliation bill point to new tax and regulatory changes that will help boost the U.S. domestic business landscape – a development that proved positive for small cap stocks through the month.

Elsewhere, both European and U.K. equities posted gains, with upward earnings revisions helping underpin confidence in the European equity market. Within the U.K., GDP data surprised to the upside, while announcements of trade deals with India and the U.S. further added to optimism. However, inflation in the region remains stubbornly high, and fears are mounting over government borrowing levels.

Across bond markets, the picture was more challenging, as concerns over fiscal deficits in both the U.S. and U.K. pushed up long-dated yields, weighing heavily on government bond prices. Improving trade tensions helped buoy returns from credit markets, with the global high yield index benefitting from a brighter growth outlook and eking out a gain of 1.6%, however, broad weakness in government bonds led the global aggregate index to close the month down 0.5%.

Commodity markets also struggled. Gold was especially weak through the period, falling 0.9%, as investors capitalised on falling recessionary fears by shifting capital way from defensive assets. Other alternative asset classes, notably property and infrastructure, benefitted from the improving appetite, posting gains.

Looking ahead, unpredictable trade policies, ongoing inflationary pressures, and divergent fiscal responses are expected to sustain market volatility. Investors are advised to focus on diversification across geographies and asset classes while maintaining flexibility to adapt to evolving conditions.

## Fund In Focus

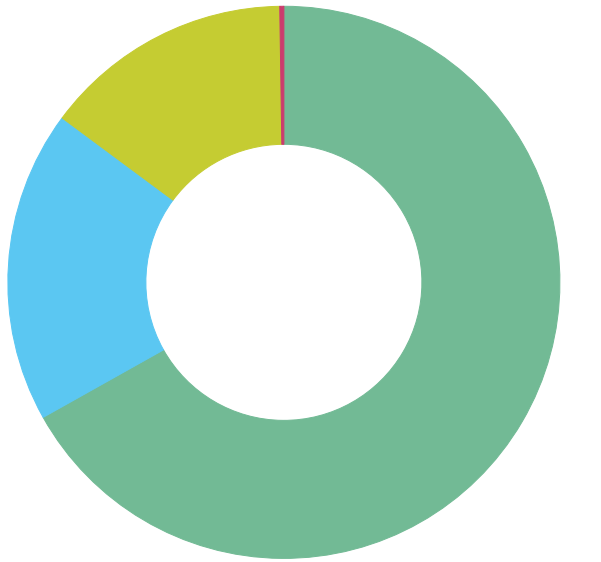
### Alliance Witan Trust

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.

# Fairstone Multi Instrument 6

## Asset Allocation

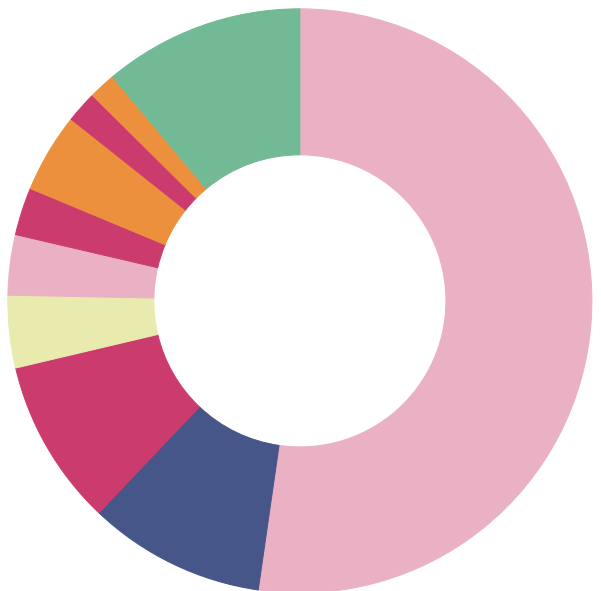
Portfolio Date: 31/05/2025



	%
Equities	66.9
Alternatives	18.3
Fixed Income	14.6
Cash	0.2
<b>Total</b>	<b>100.0</b>

## Equity Breakdown

Portfolio Date: 31/05/2025



	%
United States	52.3
United Kingdom	9.8
Japan	9.2
China	4.0
India	3.3
France	2.6
Taiwan	2.5
Brazil	1.9
Switzerland	1.7
Germany	1.5
Other	11.1
<b>Total</b>	<b>100.0</b>

## Portfolio Breakdown (Top 50)

Portfolio Weighting %

### Equities 66.9

JPM US Research Enh Eq Act ETF USD Acc	8.2
Alliance Witan Ord	8.1
GQG Partners Global Equity I GBP Acc	7.7
AVI Global Trust Ord	6.5
JPMorgan American Ord	5.0
Brown Advisory US Smaller Companies Ord	3.5
Dodge & Cox Worldwide US Stock A GBP	3.0
JPMorgan Emerging Markets Ord	2.9
Invesco FTSE RAFI Emerging Markets ETF	2.8
Fidelity Special Values Ord	2.5
Scottish Mortgage Ord	1.9
Worldwide Healthcare Ord	1.8
HgCapital Trust Ord	1.7
Strategic Equity Capital Ord	1.7
TM Natixis Loomis Sayles US Eq Ldrs I/A£	1.6
JPMorgan Japanese Ord	1.5
Man Japan CoreAlpha Profl Acc C	1.5
JPM AC APAC exJPRshEnhldxEqActETF\$Acc	1.3
Tritax Big Box Ord	1.0
The European Smaller Companies Trust PLC	1.0
Finsbury Growth & Income Ord	1.0
WS Lightman European I Acc	0.8

### Alternatives 18.3

Capital Gearing Ord	4.8
Personal Assets Ord	3.6
WisdomTree Core Physical Gold	3.3
3i Infrastructure Ord	3.0
International Public Partnerships Ord	1.2
HICL Infrastructure PLC Ord	1.2
LondonMetric Property PLC	1.0

### Fixed Income 14.6

MGTS Fairstone Fixed Income GBP Acc	6.0
AXA Global Short Duration Bond S Acc	3.8
Vanguard Glb Bd Idx £ H Acc	2.9
Vanguard Glb S/T Bd Idx Ins Pl £ H Acc	1.9

### Cash 0.2

CASH	0.2
------	-----

# Fairstone Multi Instrument 6

## 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.

Fairstone Private Wealth Ltd. is authorised and regulated by the Financial Conduct Authority (FRN: 457558). Registered in England and Wales no: 05869447. Part of the Fairstone Group Limited. Registered in England and Wales no: 06599555. Registered Office: 8 Camberwell Way, Doxford International Business Park, Sunderland, SR3 3XN