

# Fairstone Multi Instrument 8

## Investment Aim

The Fairstone Multi-Instrument Portfolio 8 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 8 (Adventurous) 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: 01/02/2021 to 31/01/2026



— Fairstone Multi Instrument 8

42.1% — IA Mixed Investment 40-85% Shares

33.8%

### Cumulative Performance

	1 Year	3 Years	5 Years
Fairstone Multi Instrument 8	8.66%	31.01%	42.14%
IA Mixed Investment 40-85% Shares	9.79%	29.10%	33.78%

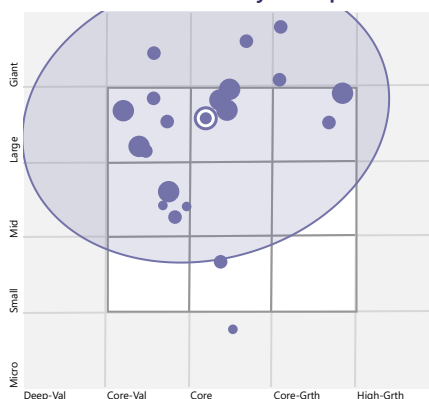
### Calendar Year Returns

	YTD	2025	2024	2023	2022	2021
Fairstone Multi Instrument 8	1.47	11.44	12.63	7.71	-6.85	10.97
IA Mixed Investment 40-85% Shares	1.63	11.62	8.88	8.10	-10.18	11.22

## Portfolio Overview

Portfolio Manager	Harry Scargill
Investment Universe	Multi-Instrument
Yield	1.08%
Portfolio Start Date	01/01/2017
Ongoing Fund Costs	0.63%
DFM Fee	0.30%
Total Portfolio Charge	0.93%

## Investment Style Map



## Risk Scale

8

Target 10 Year Volatility

This portfolio is managed to maximise risk adjusted return within a target volatility range of between 13.6% and 17.2% over a rolling 10-year time periods. This is not guaranteed, and actual volatility may fluctuate outside of these boundaries.

# Fairstone Multi Instrument 8

## 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.

Global markets began 2026 on a constructive footing, with January delivering positive returns across most major asset classes despite an ongoing backdrop of macroeconomic, political, and geopolitical uncertainty. Rather than a simple risk-on or risk-off environment, market outcomes were defined by pronounced rotation across regions, styles, currencies, and asset classes, alongside a continued broadening of market leadership beyond the narrow concentration that characterised much of the past two years.

Global equities advanced meaningfully, with the MSCI All Country World Index rising 1.03% in sterling terms. Performance was led by Asia and emerging markets, supported by improving macroeconomic indicators, easing financial conditions, and resilient earnings sentiment. Emerging market equities across Latin America and Asia performed particularly strongly, aided by US dollar weakness, favourable duration dynamics, and renewed investor appetite for higher-beta exposures. Korea and Brazil stood out at a country level, with Brazil also benefiting from rising commodity prices. In China, property developer shares rallied following reports that authorities had effectively dismantled the “three red lines” borrowing constraints, a symbolic but positive signal after a prolonged period of policy tightening.

Developed market performance was more mixed. In the United States, January extended the style rotation that had intermittently emerged during 2025. Value-oriented and cyclical sectors outperformed, while growth and AI-linked stocks lagged. Both the Nasdaq and the S&P 500 edged lower, underperforming small-cap equities and many international markets. The “Magnificent Seven” trailed the broader index, reflecting growing investor sensitivity to valuation, earnings quality, and capital intensity. Heightened earnings-related volatility, most notably in large technology names, reinforced a more selective market environment.

European and UK equities delivered modest but steady gains. Easing inflation, early signs of economic stabilisation, supportive fiscal measures – particularly in Germany – and improved policy visibility underpinned confidence across the region. UK markets benefited from similar dynamics, alongside moderating inflation and gradual real wage growth.

Bond markets added an important dimension to January’s narrative. Long-dated government bonds underperformed, particularly in Japan, where yield curves steepened on inflation and fiscal concerns. European government bonds outperformed US Treasuries, supported by policy clarity and easing inflation. Corporate credit was the standout performer, with global corporate bonds outperforming sovereigns as spreads tightened modestly amid contained default expectations.

Commodities also played a notable role, with energy prices surprising to the upside. Brent crude rose sharply, supporting energy equities and commodity-linked regions while reinforcing sensitivity at the long end of bond yield curves.

Overall, January highlighted a more diversified and rotational market environment, with opportunities increasingly spread across regions, styles, and asset classes rather than concentrated in a narrow group of large technology stocks.

## Fund In Focus

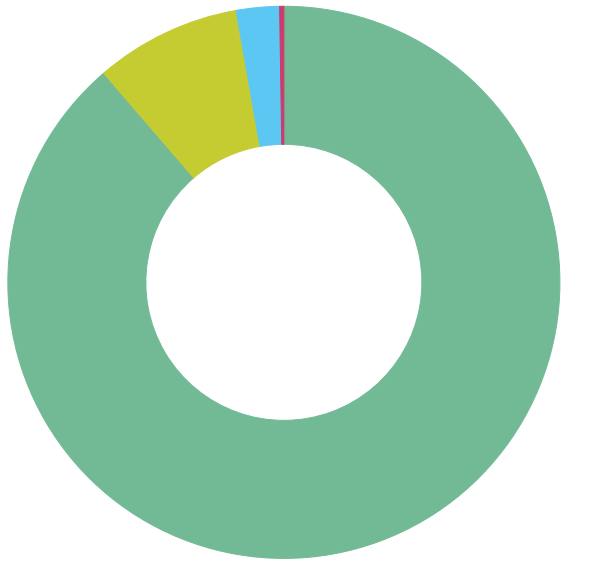
### Alliance Witan Trust

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 8

## Asset Allocation

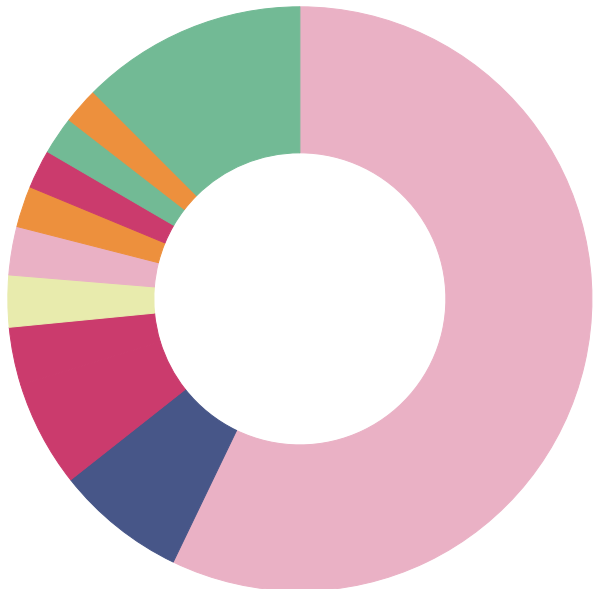
Portfolio Date: 31/01/2026



	%
Equities	88.7
Alternatives	8.6
Fixed Income	2.5
Cash	0.2
<b>Total</b>	<b>100.0</b>

## Equity Breakdown

Portfolio Date: 31/01/2026



	%
United States	57.1
United Kingdom	7.2
Japan	5.9
France	3.2
China	2.9
India	2.7
Taiwan	2.3
Switzerland	2.1
South Korea	2.1
Brazil	2.0
Other	12.5
<b>Total</b>	<b>100.0</b>

## Portfolio Breakdown (Top 50)

Portfolio Weighting %

<b>Equities</b>	<b>88.7</b>
Alliance Witan Ord	11.2
JPM US Research Enh Eq Act ETF USD Acc	10.7
GQG Partners Global Equity I GBP Acc	10.0
JPMorgan American Ord	9.8
AVI Global Trust Ord	8.1
Invesco FTSE RAFI US 1000 ETF	5.9
Scottish Mortgage Ord	5.8
Brown Advisory US Smaller Companies Ord	5.4
TM Natixis Loomis Sayles US Eq Ldrs I/A£	3.0
JPMorgan Emerging Markets Growth & Inc	2.6
Invesco FTSE RAFI Emerging Markets ETF	2.5
HgCapital Trust Ord	2.2
Dodge & Cox Worldwide US Stock A GBP	2.2
The European Smaller Companies Trust PLC	1.6
JPM AC APAC exJPRshEnhIdxEqActETF\$Acc	1.5
Man Japan CoreAlpha Profil Acc C	1.4
JPMorgan Japanese Ord	1.4
WS Lightman European I Acc	1.0
Strategic Equity Capital Ord	0.8
Tritax Big Box Ord	0.8
Fidelity Special Values Ord	0.8
<b>Alternatives</b>	<b>8.6</b>
3i Infrastructure Ord	3.0
WisdomTree Core Physical Gold	2.5
WisdomTree Physical Silver ETC	1.2
TR Property Ord	1.0
LondonMetric Property PLC	0.8
<b>Fixed Income</b>	<b>2.5</b>
MGTS Fairstone Fixed Income GBP Acc	2.5
<b>Cash</b>	<b>0.2</b>
CASH	0.2

# Fairstone Multi Instrument 8

## 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