Fairstone Liontrust Income 6

Investment Aim

The portfolio is designed to provide risk adjusted returns. It aims to achieve capital appreciation and reduce investment risk through diversification across asset classes and geographies.

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

Ranking the risk on a scale of between 1 and 10, where 1 is the lowest, we place this portfolio as 6.

Investment Growth

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

Fairstone Liontrust Income 6	33.6%	IA Mixed Investment 40-85% Shares	32.8%

Cumulative Performance

	1 Year	3 Years	5 Years
Fairstone Liontrust Income 6	4.91%	13.30%	33.61%
IA Mixed Investment 40-85% Shares	5.20%	14.47%	32.77%

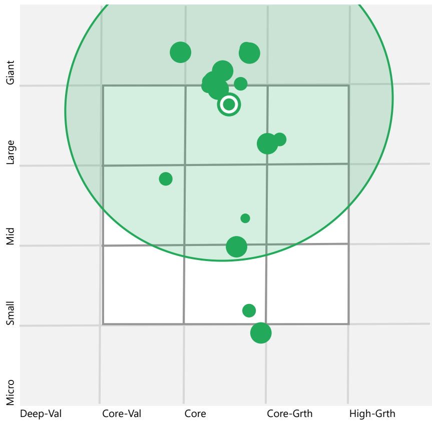
Calendar Year Returns

	YTD	2024	2023	2022	2021	2020
Fairstone Liontrust Income 6	0.22	8.96	7.45	-10.51	10.47	4.05
IA Mixed Investment 40-85% Shares	0.95	8.88	8.10	-10.18	11.22	5.50

Portfolio Overview

Portfolio Manager	Liontrust
Investment Universe	Open Ended Funds
Yield	2.74%
Portfolio Start Date	31/05/2019
Last Rebalance Date	31/05/2025
Ongoing Fund Costs	0.46%
DFM Fee	0.25%
Total Portfolio Charge	0.71%

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.

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Investment Adviser

John Hussellbee

Investment Adviser's Market Commentary

Equities continued to recover in May from their April lows as confidence returned. But May had its fair share of challenges to navigate, adding to an extraordinary flow of news this year that has created enough uncertainty to challenge the conviction of even the most resolute investors.

The shock and awe of President Trump's global tariff assault dissipated in May, with a tentative de-escalation of the trade tensions announced with China and limited deals signed with the UK, EU and India. This helped to assuage some fears of recession, but the longer-term impacts of this vacillation on consumers and businesses we believe remain to be seen. Trade tensions remain far from resolved, and the progress by one vote of President Trump's officially titled 'One Big Beautiful Bill Act of 2025' in Congress heightened concerns about the sustainability of the US's debt levels. We are seeing tentative signs of concern here, with the US dollar weakening and treasury yields rising as a result.

We believe the tribulations seen this year will likely have some ramifications for the US economy in terms of business and consumer confidence, but we do not believe that on its own this will be sufficient to tip the US into a substantive recession. It is possible that it will be enough to trigger a technical recession (which is two consecutive quarters of negative growth) but the impact of that sort of relatively minor slow down should not be overstated. In this complex and fluid political and geopolitical environment, we expect more uncertainty, possibly higher volatility and undoubtedly more twists and turns providing plenty of headlines.

May was a strong month for equities across the board, with the US leading the way with a 5.5% return in sterling terms. Growth style stocks returned a notable 7.8%, although year to date, value has outperformed. Furthermore, the US has been a negative performer year to date, and our underweight exposure to the region was a leading contributor to relative performance from a tactical viewpoint in our funds and portfolios in the first quarter. Another key contributor was our overweight to UK equities which, together with Europe ex-UK, have been the two best performing equity regions in 2025. Investors appear to have become less negative about the UK's prospects and it has proven to be less sensitive to sentiment driven by tariffs and AI.

Performance was more mixed in fixed income markets. Rising US treasury yields weighed on global government bonds. Concerns over the US' debt levels, which has been growing recently, were compounded by the progress to the Senate of the Big Beautiful Bill, which would slash US taxes and increase federal debt.

However, global high yield bonds fared more positively, adding to the strong returns they have delivered over the past year and their double-digit returns over three years. High yield bonds have been significant contributors to our funds and portfolios, and we continue to rate them a positive four out five in our TAA ratings. We view their nominal yields to be currently attractive at close to 8.0%, which is indicative of long-term returns and analogous to those of equities.

Fund In Focus

Federated Hermes Asia ex-Japan

When investing in Asian equities, blending complementary strategies is essential to balance the region's potential with its inherent risks. Our approach combines the defensive, value-driven philosophy of Federated Hermes Asia ex-Japan with the high-conviction, quality-focused strategy of Fidelity Asia Pacific Opportunities, creating a diversified blend aimed at delivering consistent, long-term returns.

The Federated Hermes Asia ex-Japan fund follows a contrarian strategy, aiming to find quality companies trading at significant discounts to their intrinsic value. Its flexible framework spans the quality spectrum, ensuring investments are underpinned by compelling risk-reward profiles. Capital preservation lies at the core of its approach, focusing on mitigating permanent capital loss rather than reacting to short-term volatility. This discipline is reflected in its largest positions, reserved for opportunities offering low downside risk and strong margins of safety.

In contrast, Fidelity Asia Pacific Opportunities takes a concentrated, high-conviction approach, targeting stable, low-leverage companies with strong return potential. The fund's ability to invest beyond traditional benchmarks allows it to uncover opportunities in under-researched or off-benchmark stocks, delivering a differentiated return profile. With the stock selection process supported by Fidelity's extensive global research network, the fund leverages deep market insights to identify high-conviction opportunities, benefiting from a disciplined and research-driven approach to portfolio construction.

Together, these strategies offer a well-rounded exposure to Asian equities. Federated Hermes provides stability and downside protection through its defensive, value-oriented approach, while Fidelity captures growth opportunities with its dynamic, quality-driven philosophy. Their minimal overlap in holdings and low style correlation enhance diversification, ensuring resilience across market cycles. This thoughtful blend of capital preservation and growth potential delivers a robust platform for long-term success in the region.

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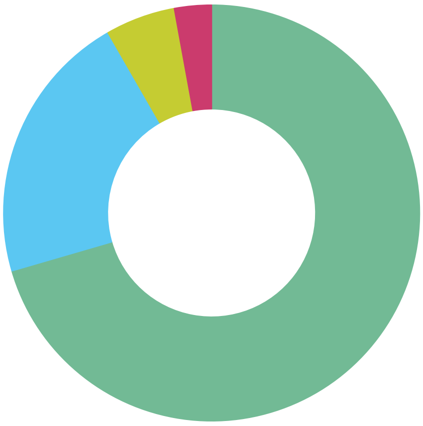
Asset Allocation

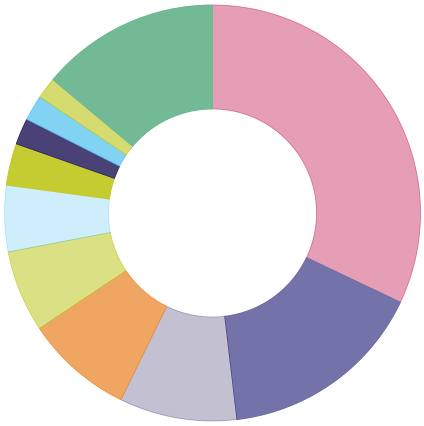
Portfolio Date: 23/05/2025



	%
Equities	70.5
Fixed Income	21.2
Alternatives	5.4
Cash	2.9
Total	**100.0**

Equity Breakdown

Portfolio Date: 31/05/2025



	%
United States	32.1
United Kingdom	16.1
China	9.1
Japan	8.4
Taiwan	6.4
India	5.1
South Korea	3.3
Australia	2.0
France	2.0
Switzerland	1.7
Other	13.9
Total	**100.0**

Portfolio Breakdown

	Sub Asset Class	Portfolio Weighting %
Equities	—	**70.5**
abrdn Asia Pacific ex-Japan TrkrN£Acc	Asia Pacific Equity	2.8
Baillie Gifford Japanese B Acc	Japanese Equity	1.2
Barings Europe Select I GBP Inc	European Equity	1.0
BlackRock Continental Eurp Inc D Inc	European Equity	2.9
CT American Smaller Coms(US) Z Inc GBP	US Equity	2.8
Fidelity Index Emerging Markets P Inc	Emerging Markets Equity	15.7
Fidelity Index Europe ex UK P Inc	European Equity	1.7
Fidelity Index Japan P Acc	Japanese Equity	3.0
Fidelity Index US P Acc	US Equity	11.2
IFSL Evenlode Income B Inc	UK Equity	7.0
Liontrust UK Smaller Companies I Inc	UK Equity	4.7
M&G Japan GBP I Inc	Japanese Equity	1.8
Schroder Asian Income Z Acc	Asia Pacific Equity	6.5
Schroder US Eq Inc Mxmsr Z Inc £	US Equity	8.4
Fixed Income	—	**21.2**
HSBC Global Government Bond ETFS2CHGBP	Global Fixed Income	1.2
iShares Corporate Bond Index (UK) D Inc	UK Corporate Bonds	8.1
iShares UK Gilts All Stks Idx (UK) D Inc	UK Gilts	3.0
Liontrust GF High Yield Bond C5 Acc GBP	Global Fixed Income	3.5
Liontrust Sust Fut Mn Inc Bd B Grs Inc	UK Corporate Bonds	2.7
Man Sterling Corp Bd Profl Acc C	UK Corporate Bonds	2.7
Alternatives	—	**5.4**
Liontrust Diversified Rl Assts A Inc	Lower Risk Alternatives	2.6
Liontrust GF Glb Shrt Dtd CorpBdC5AccGBP	Lower Risk Alternatives	2.8
Cash	—	**2.9**
BlackRock ICS Sterling Liq Premier Acc	Cash & Money Market	2.6
CASH	Cash & Money Market	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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Important Notices – Liontrust Investment Partners LLP

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As of 31/05/2025