

Fairstone Brewin 4

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 6.5% and 10% 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 4.

Investment Growth

Time Period: 01/05/2023 to 30/04/2026



— Fairstone Brewin 4

28.73% — IA Mixed Investment 20-60% Shares

25.15%

Cumulative Performance

| | 1 Year | 3 Years | 5 Years |
|-----------------------------------|--------|---------|---------|
| Fairstone Brewin 4 | 13.47% | 28.73% | 24.58% |
| IA Mixed Investment 20-60% Shares | 13.04% | 25.15% | 19.16% |

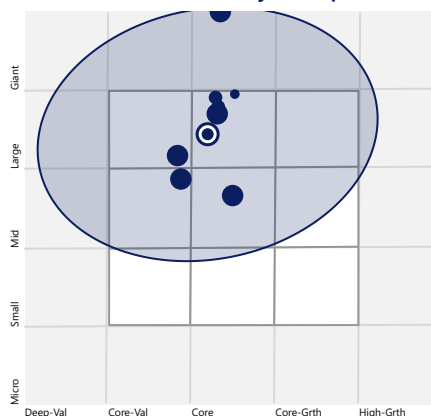
Calendar Year Returns

| | YTD | 2025 | 2024 | 2023 | 2022 | 2021 |
|-----------------------------------|------|-------|------|------|-------|------|
| Fairstone Brewin 4 | 2.29 | 10.06 | 8.91 | 7.41 | -9.01 | 6.65 |
| IA Mixed Investment 20-60% Shares | 2.26 | 10.24 | 6.18 | 6.86 | -9.67 | 6.31 |

Portfolio Overview

| | |
|------------------------|------------------|
| Portfolio Manager | Brewin Dolphin |
| Investment Universe | Open Ended Funds |
| Yield | 2.67% |
| Portfolio Start Date | 20/05/2019 |
| Ongoing Fund Costs | 0.32% |
| DFM Fee | 0.25% |
| Total Portfolio Charge | 0.57% |

Investment Style Map



Risk Scale

4

Target 10 Year Volatility

This portfolio is managed to maximise risk adjusted return within a target volatility range of between 6.5% and 10.0% 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's Market Commentary

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Dolphin**

Investment Adviser

The portfolio is managed through RBC Brewin Dolphin's network of investment professionals. The asset allocation team meets monthly to decide upon the top-down strategy for the portfolio.

April saw equity markets recover as US-Iran diplomatic dialogue eased geopolitical tension, though elevated and volatile oil prices underscored how fragile the ceasefire remains. Central banks held interest rates steady but signalled they may raise them in future. Energy-importing currencies weakened sharply—the Japanese yen fell to 160 per dollar before intervention to support it—while gold faced headwinds as central banks slowed their reserve accumulation.

Bond and equity markets remained resilient despite these headwinds, supported by strong company earnings and continued investor inflows. Large technology companies led gains: Alphabet's cloud computing business surged 63%, while Amazon's cloud services grew 28%. Energy and commodity-focused stocks performed well, while software and growth-oriented companies lagged behind.

The outlook remains finely balanced. Strong company profits support stock prices, yet valuations for major tech companies have become stretched. Combined with unresolved geopolitical risks and rising inflation, central banks may need to raise interest rates further—which could slow economic growth and put downward pressure on both stocks and bonds.

Funds In Focus - MI Select Manager

The fund breakdown overleaf includes funds under the name of MI Select Managers. These are funds that are managed by Brewin Dolphin which allow them to access investments at a lower cost and also bespoke arrangements on behalf of clients.

The breakdown below shows the underlying holding of these funds.

MI Select Managers Alternatives

| | |
|----------------------------------|-------|
| Commodities & Other Alternatives | 53.1% |
| Schroder Global Cities | 21.7% |
| Muzinich Global Tactical Credit | 11.4% |
| Absolute Return Funds | 13.8% |

MI Select Managers UK Equity Income

| | |
|-------------------------------|-------|
| Man GLG UK Equity Income | 38.0% |
| Ninety One UK Equity Income | 38.4% |
| Threadneedle UK Equity Income | 23.6% |

MI Select Managers Bond

| | |
|---------------------------------------|-------|
| BNY Mellon Gilt | 28.7% |
| Colchester Global Bond | 18.8% |
| DWS Global Index Linked | 19.9% |
| Man GLG Sterling Corporate Bond | 14.2% |
| Selection of Global Credit Strategies | 18.4% |

MI Select Managers North American

| | |
|--------------------------------------|-------|
| DWS US Quality Growth | 33.4% |
| Brown Advisory US Sustainable Growth | 9.5% |
| BNY Mellon US Equity Income | 19.3% |
| DWS US Value | 19.5% |
| GQG Partners US Equity | 9.8% |
| Other North American Equities | 8.5% |

MI Select Managers UK Equity

| | |
|-----------------------------|-------|
| JPM UK Equity Core | 53.8% |
| Redwheel UK Equity Income | 26.7% |
| Ninety One UK Equity Income | 11.2% |
| Teviot UK Smaller Companies | 8.3% |

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Asset Allocation

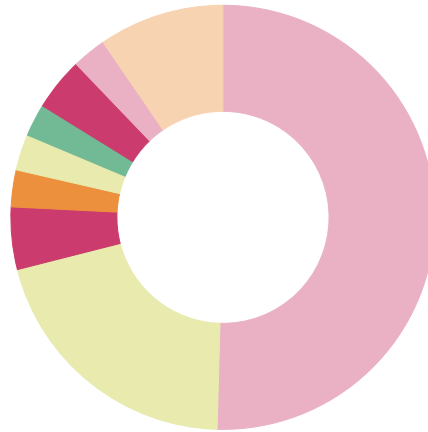
Portfolio Date: 16/04/2026



| | % |
|--------------|--------------|
| Equities | 40.0 |
| Fixed Income | 35.0 |
| Alternatives | 18.0 |
| Cash | 7.0 |
| Total | 100.0 |

Equity Breakdown

Portfolio Date: 30/04/2026



| | % |
|----------------|--------------|
| United States | 50.4 |
| United Kingdom | 20.6 |
| Japan | 4.7 |
| Taiwan | 2.8 |
| China | 2.7 |
| South Korea | 2.5 |
| France | 2.3 |
| Switzerland | 1.8 |
| Netherlands | 1.5 |
| India | 1.1 |
| Other | 9.6 |
| Total | 100.0 |

Portfolio Breakdown

| | Sub Asset Class | Portfolio Weighting % |
|--|-------------------------|-----------------------|
| Equities | — | 40.00 |
| MI Select Managers NA Equity Instl Inc | US Equity | 18.40 |
| MI Select Managers UK Eq Inc Instl Inc | UK Equity | 6.20 |
| MI Select ManagersGiblandEmOpportsInsInc | Emerging Markets Equity | 5.10 |
| MI Select Managers UK Equity Instl Inc | UK Equity | 3.30 |
| BlackRock Continental Eurp Inc D Inc | European Equity | 2.60 |
| Winton Trend Enh Glbl Eq UCITS F GBP Acc | Global Equity | 2.00 |
| M&G Japan GBP I Inc | Japanese Equity | 1.70 |
| HSBC European Index Accumulation C | European Equity | 0.70 |
| Fixed Income | — | 35.00 |
| MI Select Managers Bond Instl Inc | Global Fixed Income | 35.00 |
| Alternatives | — | 18.00 |
| MI Select Managers Alts Instl Inc GBP | Lower Risk Alternatives | 18.00 |
| Cash | — | 7.00 |
| BlackRock ICS Sterling Liq Premier Acc | Cash & Money Market | 6.75 |
| CASH | Cash & Money Market | 0.25 |

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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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Information within this document is correct As of 30/04/2026

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