POWERED BY
Brewin Dolphin

Fairstone

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: 01/08/2023 to 31/07/2026

Fairstone Brewin 4	30.93%	IA Mixed Investment 20-60% Shares	28.01%

Cumulative Performance

	1 Year	3 Years	5 Years
Fairstone Brewin 4	10.23%	30.93%	24.96%
IA Mixed Investment 20-60% Shares	9.93%	28.01%	21.20%

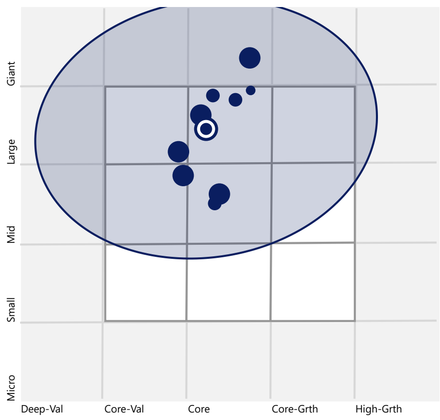
Calendar Year Returns

	YTD	2025	2024	2023	2022	2021
Fairstone Brewin 4	4.79	10.06	8.88	7.41	-9.01	6.65
IA Mixed Investment 20-60% Shares	5.08	10.24	6.18	6.86	-9.67	6.31

Portfolio Overview

Portfolio Manager	Brewin Dolphin
Investment Universe	Open Ended Funds
Yield	2.62%
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

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.

Investment Adviser's Market Commentary

Throughout July, Iran remained the central geopolitical risk. Despite the US cancelling a waiver permitting Iranian oil sales, prices held steady on the prospect of renewed diplomatic talks, a sign that markets are absorbing geopolitical shocks with greater composure than in previous cycles.

Oil has fallen below highs seen earlier in the year but the inflation outlook is still cloudy. Markets are now pricing roughly a one-third chance of a Fed rate hike at its next meeting, with new Chairman Kevin Warsh reaffirming the central bank's commitment to price stability. The ECB held rates in July but markets expect a hike before the year is out, and the UK market is also pricing in a hike by year end.

July saw a sharp sell-off in AI and semiconductor stocks, despite broadly positive earnings from major US technology companies, showing that AI investments are beginning to translate into commercial growth. Alphabet raised its capex guidance to up to $205 billion, with AI-exposed revenues growing rapidly. SK Hynix's US dual listing attracted strong investor support, underlining continued confidence in the AI supply chain. However, a breakthrough from Chinese startup Moonshot AI raised questions about the scale of future AI infrastructure spending by US tech giants. Late in the month, reports of a Chinese company beginning to manufacture DUV machines, highly specialised equipment used to produce semiconductor chips, has added further uncertainty, with ASML shares, the only known global manufacturer of such equipment, showing notable volatility.

UK gilt yields climbed above 5% after new Prime Minister Andy Burnham signalled openness to bending the government's fiscal rules. On a more positive note, UK inflation has shown signs of slowing down, with measures of economic momentum showing positive signals, moving back into expansion territory and offering encouraging signs of renewed economic momentum.
The US and Japan jointly intervened to support the yen following its weakness on the back of high energy prices. The Japanese currency rallied sharply against the dollar, marking one of its largest single-day moves in recent years.

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	50.5%
Schroder Global Cities	23.3%
Muzinich Global Tactical Credit	12.6%
Absolute Return Funds	13.6%
MI Select Managers Bond	
BNY Mellon Gilt	29.0%
Colchester Global Bond	18.9%
DWS Global Index Linked	19.8%
Man GLG Sterling Corporate Bond	14.3%
Selection of Global Credit Strategies	18.0%
MI Select Global & Emerging Opportunities	
RBC GAM Asia & Emerging Markets ex China	37.5%
Invesco Asia & Emerging Markets ex China	37.1%
Chinese Equity Futures	25.4%
MI Select Managers North American	
DWS US Quality Growth	36.5%
BNY Mellon US Equity Income	22.5%
DWS US Value	20.3%
GQG Partners US Equity	9.5%
Baillie Gifford American	8.9%
Scottish Mortgage Investment Trust	2.3%
MI Select Managers UK Equity	
JPM UK Equity Core	54.9%
Redwheel UK Equity Income	26.7%
Ninety One UK Equity Franchise	10.2%
Teviot UK Smaller Companies	8.2%
MI Select Managers UK Equity Income	
Man GLG UK Equity Income	37.9%
Ninety One UK Equity Income	38.1%
Threadneedle UK Equity Income	24.0%

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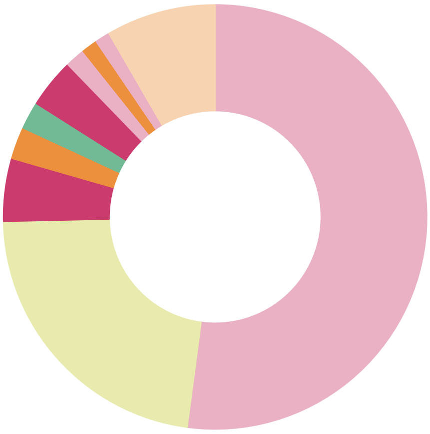
Asset Allocation

Portfolio Date: 14/07/2026

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

Equity Breakdown

Portfolio Date: 31/07/2026



	%
United States	52.1
United Kingdom	22.6
Japan	4.8
Taiwan	2.4
South Korea	2.1
France	1.9
Switzerland	1.8
Netherlands	1.5
Germany	1.2
India	1.1
Other	8.4
Total	**100.0**

Portfolio Breakdown

	Sub Asset Class	Portfolio Weighting %
Equities	—	**40.00**
MI Select Managers NA Equity Instl Inc	US Equity	18.70
MI Select Managers UK Eq Inc Instl Inc	UK Equity	6.20
MI Select ManagersGlblandEmOpportsInsInc	Emerging Markets Equity	5.00
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	1.60
HSBC European Index Accumulation C	European Equity	0.60
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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Important Notices – Brewin Dolphin

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Information within this document is correct As of 31/07/2026

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