

Fairstone Brewin 5

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 8.3% and 11.8% 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 5.

Investment Growth

Time Period: 01/05/2022 to 30/04/2025



Fairstone Brewin 5				12.65%	IA Mixed Investment 20-60% Shares						7.79%
Cumulative Performance				Calendar Year Returns							
	1 Year	3 Years	5 Years		YTD	2024	2023	2022	2021	2020	
Fairstone Brewin 5	4.82%	12.65%	30.79%	Fairstone Brewin 5	-2.02	10.33	8.03	-9.16	8.23	6.54	
IA Mixed Investment 20-60% Shares	4.01%	7.79%	22.30%	IA Mixed Investment 20-60% Shares	-0.27	6.18	6.86	-9.67	6.31	3.49	

Portfolio Overview

Portfolio Manager

Brewin Dolphin

Investment Universe

Open Ended Funds

Yield

2.49%

Portfolio Start Date

20/05/2019

Ongoing Fund Costs

0.35%

Transactional & Incidental Costs

0.07%

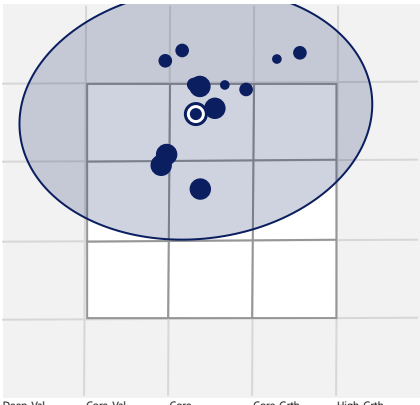
DFM Fee

0.25%

Total Portfolio Charge

0.67%

Investment Style Map



Risk Scale

5

Target 10 Year Volatility

This portfolio is managed to maximise risk adjusted return within a target volatility range of between 8.3% and 11.8% over a rolling 10-year time periods. This is not guaranteed, and actual volatility may fluctuate outside of these boundaries.

Fairstone Brewin 5

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**Brewin
Dolphin**

Investment Adviser's Market Commentary

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 was a month of high market drama, driven by abrupt policy moves by President Trump. The month began with "Liberation Day", when the President imposed sweeping reciprocal tariffs on all US trading partners that were much higher than expected. In particular, tariffs on Chinese goods went up to 145% after a few tit-for-tat exchanges.

US equities reacted negatively with the Nasdaq Composite entering a bear market, dragged lower by selloffs in the Magnificent Seven stocks which are the US index heavyweights. Markets were volatile as investors turned increasingly worried about economic impact of these aggressive tariff threats.

A week later, as the simultaneous selloff of US stocks, treasuries and the US dollar deepened, President Trump announced a 90-day pause on reciprocal tariffs. Select exemptions, for instance on consumer electronics, signalled a more pragmatic and softened tone. Investors interpreted these developments as a sign that market pressure and economic pragmatism act as a constraint on policy extremism.

The movements in US treasuries are interesting. They rallied early in the month on flight-to-safety flows but later sold off as risk appetite on US assets waned. Part of the higher moves in US treasury bond yields reflect concerns on the inflationary impact of tariffs and the elevated federal deficit. But more fundamentally, investors are starting to question US credibility and the dominance of the US dollar as a reserve currency.

Overall, recent developments suggest there is hope for de-escalation in trade tensions. That said, the level of trade policy uncertainty is unprecedented, and market volatility is likely to persist.

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	50.7%
Schroder Global Cities	23.4%
Muzinich Global Tactical Credit	15.7%
Absolute Return Funds	10.2%

MI Select Managers UK Equity Income

Man GLG UK Equity Income	40.7%
Ninety One UK Equity Income	39.0%
Threadneedle UK Equity Income	20.3%

MI Select Managers Bond

BNY Mellon Gilt	26.9%
Colchester Global Bond	23.6%
Robeco Global Credits	19.4%
DWS US TIPS	15.9%
Man GLG Sterling Corporate Bond	14.2%

MI Select Managers North American

DWS US Quality Growth	30.2%
Brown Advisory US Sustainable Growth	23.8%
BNY Mellon US Equity Income	20.2%
DWS US Value	20.4%
Baillie Gifford American	5.4%

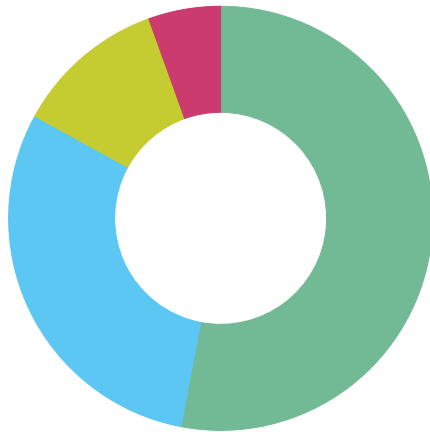
MI Select Managers UK Equity

JPM UK Equity Core	32.2%
Redwheel UK Equity Income	29.6%
Lindsell Train UK Equity	29.7%
Teviot UK Smaller Companies	8.5%

Fairstone Brewin 5

Asset Allocation

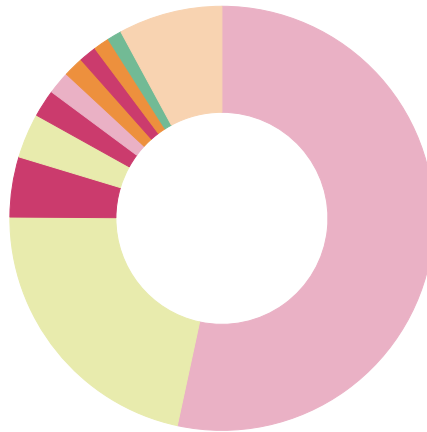
Portfolio Date: 17/04/2025



	%
Equities	53.0
Fixed Income	30.0
Alternatives	11.5
Cash	5.5
Total	100.0

Equity Breakdown

Portfolio Date: 30/04/2025



	%
United States	53.4
United Kingdom	21.7
Japan	4.6
China	3.4
France	2.1
India	1.7
Germany	1.5
Switzerland	1.3
Taiwan	1.2
South Korea	1.1
Other	7.9
Total	100.0

Portfolio Breakdown

	Sub Asset Class	Portfolio Weighting %
Equities	—	53.00
BlackRock Continental Eurp Inc D Inc	European Equity	3.20
Fundsmith Equity I Inc	Global Equity	2.00
HSBC European Index Accumulation C	European Equity	0.80
Invesco Asian UK Z Inc	Asia Pacific Equity	1.70
JPM Emerging Markets Income C2 Inc	Emerging Markets Equity	2.00
M&G Japan GBP I Inc	Japanese Equity	2.20
MI Select Managers NA Equity Instl Inc	US Equity	26.10
MI Select Managers UK Eq Inc Instl Inc	UK Equity	8.50
MI Select Managers UK Equity Instl Inc	UK Equity	4.50
MS INV F Asia Opportunity J GBP	Asia Pacific Equity	1.10
Stewart Inv APAC Ldrs B GBP Acc	Asia Pacific Equity	0.90
Fixed Income	—	30.00
MI Select Managers Bond Instl Inc	Global Fixed Income	30.00
Alternatives	—	11.50
MI Select Managers Alts Instl Inc GBP	Lower Risk Alternatives	11.50
Cash	—	5.50
BlackRock ICS Sterling Liq Premier Acc	Cash & Money Market	5.25
CASH	Cash & Money Market	0.25

Fairstone Brewin 5

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 30/04/2025

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