

# Fairstone Brewin 7

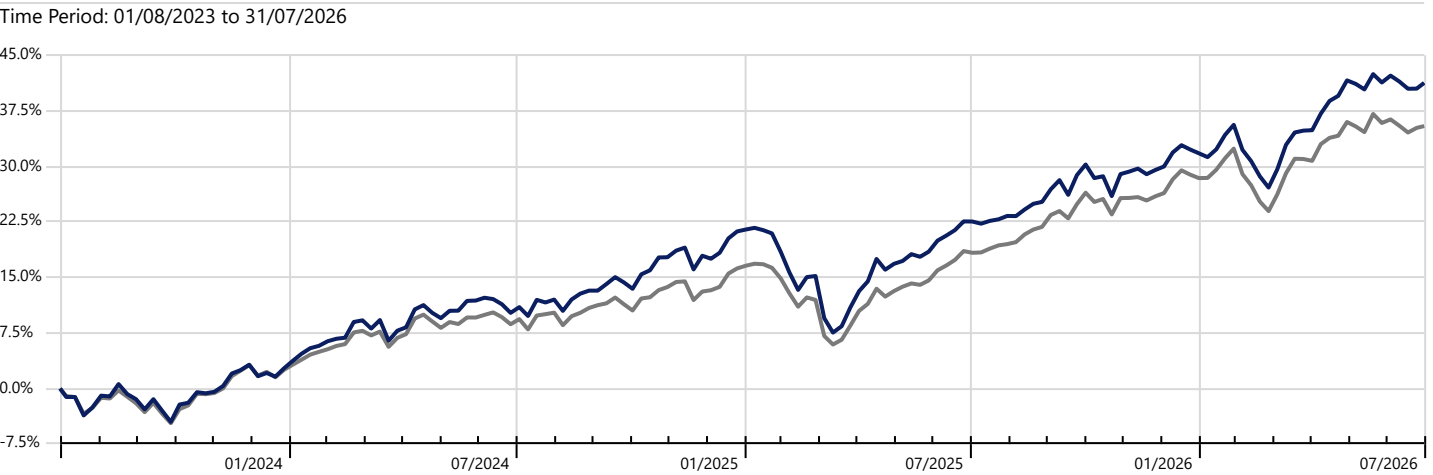
## Investment Aim

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 11.8% and 15.4% 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 7.

## Investment Growth



| Fairstone Brewin 7     |        |         |         | 41.27%                 | — IA Flexible Investment |       |       |      |       |       | 35.44% |
|------------------------|--------|---------|---------|------------------------|--------------------------|-------|-------|------|-------|-------|--------|
| Cumulative Performance |        |         |         | Calendar Year Returns  |                          |       |       |      |       |       |        |
|                        | 1 Year | 3 Years | 5 Years |                        | YTD                      | 2025  | 2024  | 2023 | 2022  | 2021  |        |
| Fairstone Brewin 7     | 14.43% | 41.27%  | 40.58%  | Fairstone Brewin 7     | 8.79                     | 11.08 | 13.25 | 8.76 | -8.90 | 13.34 |        |
| IA Flexible Investment | 13.83% | 35.44%  | 32.39%  | IA Flexible Investment | 7.31                     | 12.08 | 9.16  | 7.31 | -9.13 | 11.38 |        |

### Portfolio Overview

Portfolio Manager

Brewin Dolphin

Investment Universe

Open Ended Funds

Yield

1.76%

Portfolio Start Date

20/05/2019

Ongoing Fund Costs

0.34%

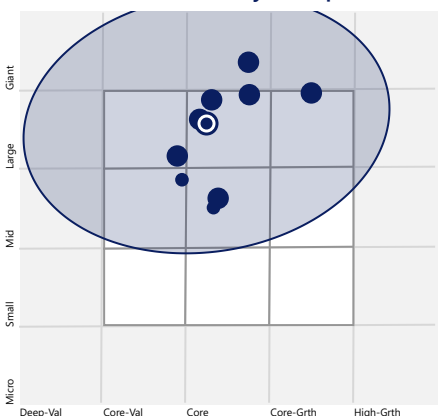
DFM Fee

0.25%

Total Portfolio Charge

0.59%

### Investment Style Map



### Risk Scale

7

Target 10 Year Volatility

This portfolio is managed to maximise risk adjusted return within a target volatility range of between 11.8% and 15.4% over a rolling 10-year time periods. This is not guaranteed, and actual volatility may fluctuate outside of these boundaries.

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## POWERED BY



**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.

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%  |

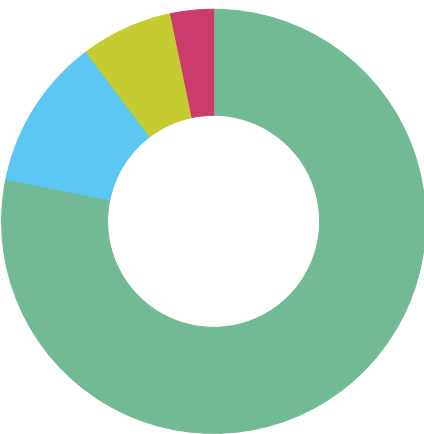
### MI Select Managers UK Equity Income

|                               |       |
|-------------------------------|-------|
| 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

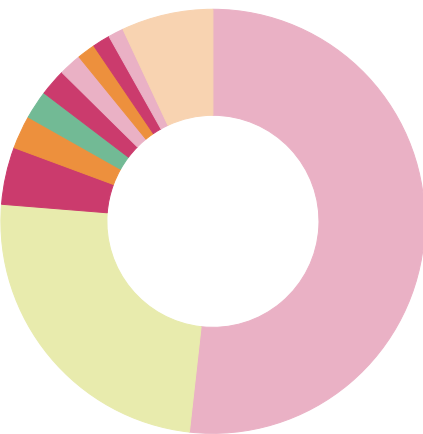
Portfolio Date: 14/07/2026



|              | %            |
|--------------|--------------|
| Equities     | 78.2         |
| Fixed Income | 11.5         |
| Alternatives | 7.0          |
| Cash         | 3.3          |
| <b>Total</b> | <b>100.0</b> |

## Equity Breakdown

Portfolio Date: 31/07/2026



|                | %            |
|----------------|--------------|
| United States  | 51.8         |
| United Kingdom | 24.5         |
| Japan          | 4.4          |
| Taiwan         | 2.5          |
| South Korea    | 2.2          |
| Switzerland    | 2.0          |
| Netherlands    | 1.7          |
| Germany        | 1.4          |
| France         | 1.3          |
| India          | 1.2          |
| Other          | 7.0          |
| <b>Total</b>   | <b>100.0</b> |

## Portfolio Breakdown

|                                          | Sub Asset Class         | Portfolio Weighting % |
|------------------------------------------|-------------------------|-----------------------|
| <b>Equities</b>                          | —                       | <b>78.20</b>          |
| MI Select Managers NA Equity Instl Inc   | US Equity               | 38.30                 |
| MI Select Managers UK Equity Instl Inc   | UK Equity               | 17.14                 |
| MI Select ManagersGiblandEmOpportsInsInc | Emerging Markets Equity | 9.52                  |
| BlackRock European Dynamic FD Inc        | European Equity         | 3.11                  |
| HSBC European Index Accumulation C       | European Equity         | 3.11                  |
| M&G Japan GBP I Inc                      | Japanese Equity         | 3.11                  |
| Winton Trend Enh Gbl Eq UCITS F GBP Acc  | Global Equity           | 2.01                  |
| MI Select Managers UK Eq Inc Instl Inc   | UK Equity               | 1.90                  |
| <b>Fixed Income</b>                      | —                       | <b>11.53</b>          |
| MI Select Managers Bond Instl Inc        | Global Fixed Income     | 11.53                 |
| <b>Alternatives</b>                      | —                       | <b>7.02</b>           |
| MI Select Managers Alts Instl Inc GBP    | Lower Risk Alternatives | 7.02                  |
| <b>Cash</b>                              | —                       | <b>3.26</b>           |
| BlackRock ICS Sterling Liq Premier Acc   | Cash & Money Market     | 3.26                  |
| CASH                                     | Cash & Money Market     | 0.00                  |

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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.

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## 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.

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## Important Notices – Brewin Dolphin

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