

Fairstone Brooks Macdonald 5 Inc & Gr

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: 01/04/2021 to 31/03/2026



— Fairstone Brooks Macdonald 5 Inc & Gr

— IA Mixed Investment 20-60% Shares

Cumulative Performance

	1 Year	3 Years	5 Years
Fairstone Brooks Macdonald 5 Inc & Gr	11.72%	25.31%	27.16%
IA Mixed Investment 20-60% Shares	8.95%	21.88%	17.86%

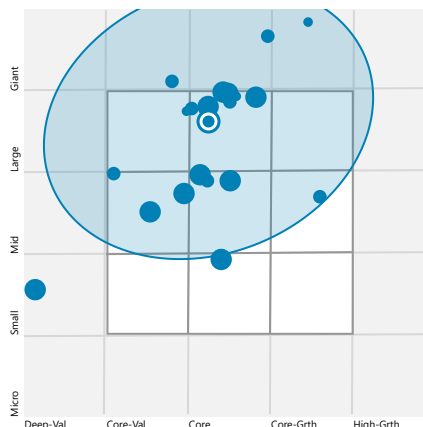
Calendar Year Returns

	YTD	2025	2024	2023	2022	2021
Fairstone Brooks Macdonald 5 Inc & Gr	-1.10	11.26	8.90	5.87	-7.23	9.03
IA Mixed Investment 20-60% Shares	-0.99	10.24	6.18	6.86	-9.67	6.31

Portfolio Overview

Investment Adviser	Brooks Macdonald
Investment Universe	Open Ended Funds
Yield	2.60%
Portfolio Start Date	18/07/2019
Ongoing Fund Costs	0.39%
DFM Fee	0.25%
Total Portfolio Charge	0.64%

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 Brooks Macdonald 5 Inc & Gr

Investment Adviser's Market Commentary



Investment Adviser

Brooks Macdonald have a strong team leading the management of the Fairstone BM Model Portfolios, including highly experienced investment managers Frank Atkins, Alex Chittenden, James Hussey and Mark Shields. The team has consistently delivered strong investment performance, underpinned by their centralised investment process, providing clients and advisers with access to their award-winning investment management capabilities and high levels of service.

Geopolitics dominated market direction Financial markets were driven by fast-moving geopolitical developments, with policy and macro data repeatedly taking a back seat to headline risk and shifts in sentiment.

Energy prices reflected rising risk premiums Oil markets became the clearest transmission channel for geopolitical concerns, with prices moving higher on fears of supply disruption and feeding into broader inflation expectations.

Central banks signalled patience, not urgency Global central banks emphasised the need for greater confidence on inflation, prompting markets to scale back expectations for quicker policy easing.

Growth optimism softened without collapsing Signs of uneven economic momentum tested the soft-landing narrative, reinforcing a cautious but selective approach to risk rather than a full retreat from growth assets.

Energy Shock as the Dominant Market Driver

March was defined by a sharp repricing of energy risk, as escalating tensions in the Middle East pushed oil prices significantly higher and injected renewed volatility across markets. Persistent concerns around supply disruptions, particularly through key shipping routes and energy infrastructure, kept oil prices elevated and highly sensitive to headlines. For investors, the importance of energy was less about day-to-day price fluctuations and more about the broader implications for inflation and growth. Higher oil prices fed quickly into bond markets, with yields rising as investors reassessed the risk that inflation pressures could re-emerge just as economic momentum shows signs of cooling.

Geopolitical Headlines Drive Fragile and Fast-Moving Sentiment

Geopolitics was the primary catalyst for market swings, with sentiment shifting rapidly between hopes of de-escalation and fears of prolonged conflict. Temporary periods of relief (often sparked by diplomatic signals or pauses in military action) were repeatedly followed by renewed anxiety as fresh threats or attacks emerged. This created a whipsaw environment in which risk appetite proved fragile and short-lived. Equity markets struggled to find a stable footing, particularly in regions more exposed to energy costs, and volatility remained elevated. The month underscored how quickly confidence can be undermined when geopolitical developments remain fluid and outcomes difficult to predict.

Inflation Risks Complicate an Already Moderating Growth Backdrop

The renewed rise in energy prices has landed at a delicate point for global growth. Recent data had already been signalling a gradual slowing of momentum, with softer business surveys, cooling labour markets and more cautious consumer behaviour across major economies. Higher fuel and transport costs risk compounding these pressures by eroding household purchasing power and squeezing corporate margins, particularly in energy-intensive sectors, while also weighing on business and consumer confidence. Taken together, the energy shock raises the risk that growth slows more sharply than previously expected, even if outright recession remains a low-probability scenario for now.

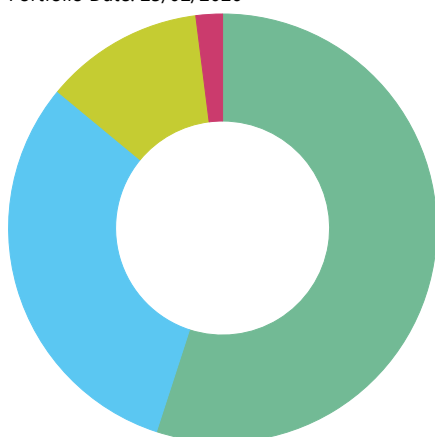
Central Banks Turn More Cautious as Policy Trade-Offs Intensify

Against this backdrop, central banks struck a notably more vigilant tone. While major central banks left policy rates unchanged, communication emphasised growing sensitivity to inflation risks stemming from higher energy prices. This shift reinforced a sense that rate cuts, while still possible, may arrive more slowly and cautiously than previously hoped. Bond yields moved higher as markets adjusted to a 'higher for longer' narrative, adding pressure to rate-sensitive assets. With policymakers balancing slowing growth against renewed inflation risks, the month highlighted why discipline, diversification and a longer-term perspective remain essential in navigating a challenging and headline-driven environment.

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Asset Allocation

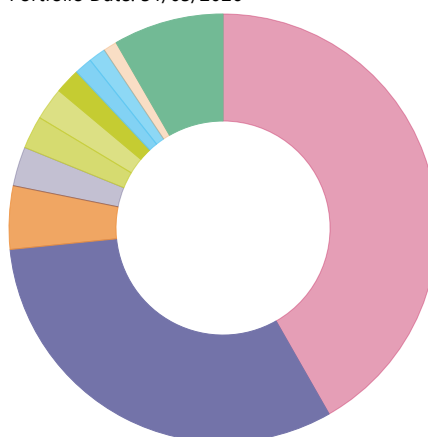
Portfolio Date: 23/02/2026



	%
Equities	55.0
Fixed Income	31.0
Alternatives	12.0
Cash	2.0
Total	100.0

Equity Breakdown

Portfolio Date: 31/03/2026



	%
United States	41.7
United Kingdom	31.7
Japan	4.8
China	3.0
Switzerland	2.5
Taiwan	2.5
South Korea	1.9
France	1.3
Germany	1.3
Netherlands	1.0
Other	8.3
Total	100.0

Portfolio Breakdown

	Sub Asset Class	Portfolio Weighting %
Equities	—	55.00
Fidelity Index US P Acc	US Equity	7.00
Fidelity Index World P Inc	Global Equity	7.00
Vanguard FTSE UK All Shr Idx Unit Tr£Inc	UK Equity	7.00
Artemis UK Select I Inc GBP	UK Equity	4.50
JOHCM UK Equity Income IP GBP Inc	UK Equity	4.50
Fidelity Global Technology I-Acc-GBP	Global Equity	3.00
Guinness Global Equity Income Y GBP Dist	Global Equity	3.00
L&G S&P 500 US Equal Wght Idx C GBP Acc	US Equity	3.00
Polar Capital Healthcare Opports I Inc	Global Equity	3.00
TM Redwheel UK Eq Inc S Inc	UK Equity	3.00
Federated Hermes Asia exJpn Eq F GBP Acc	Asia Pacific Equity	2.50
Schroder ISF Asian Ttl Ret C Dis GBP AV	Asia Pacific Equity	2.50
L&G Japan Index C Acc	Japanese Equity	2.00
L&G European Index I Inc	European Equity	1.00
L&G Global Health & Pharma Index I Acc	Global Equity	1.00
L&G Global Technology Index I Acc	Global Equity	1.00
Fixed Income	—	31.00
Vanguard UK Govt Bd Idx Ins Pl £ Dist	UK Gilts	6.00
Vanguard UK S/T Gilt Idx Ins Pl GBP Dis	UK Gilts	6.00
L&G Short Dated £ Corporate Bd Idx I Inc	UK Corporate Bonds	5.00
Royal London S/T Fxd Inc Enh Y Inc	UK Corporate Bonds	4.00
Vontobel TwentyFour StratInc AQG GBP	Global Fixed Income	4.00
L&G Global Inflation Linked Bd Idx C Inc	Index Linked Bonds	3.00
L&G Sterling Corporate Bond Index I Inc	UK Corporate Bonds	3.00
Alternatives	—	12.00
Fortem Capital Absolute Return I GBP Inc	Lower Risk Alternatives	3.50
Fortem Capital Liqd Alts I A GBP Acc	Higher Risk Alternatives	3.50
Atlantic House Defined Ret B GBP Acc	Lower Risk Alternatives	3.00
Fortem GIF Fortem Cap Prgrv Gr D GBP Dis	Lower Risk Alternatives	2.00
Cash	—	2.00
abrdrn Sterling Money Market I Acc	Cash & Money Market	1.75
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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Brooks Macdonald is a trading name of Brooks Macdonald Group plc used by various companies in the Brooks Macdonald group of companies.

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Information within this document is correct As of 31/03/2026

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