Fairstone James Hambro & Partners 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: 01/05/2020 to 30/04/2025

— Fairstone James Hambro & Partners 5 — IA Mixed Investment 20-60% Shares

Cumulative Performance

	1 Year	3 Years	5 Years
Fairstone James Hambro & Partners 5	3.47%	8.11%	25.68%
IA Mixed Investment 20-60% Shares	4.01%	7.79%	22.30%

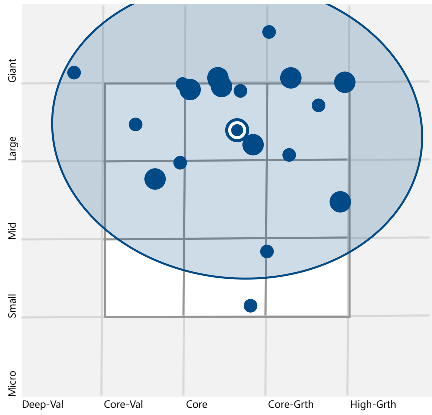
Calendar Year Returns

	YTD	2024	2023	2022	2021	2020
Fairstone James Hambro & Partners 5	-2.56	9.34	5.95	-10.57	8.20	7.69
IA Mixed Investment 20-60% Shares	-0.27	6.18	6.86	-9.67	6.31	3.49

Portfolio Overview

Portfolio Manager	James Hambro & Partners
Investment Universe	Multi-Instrument
Yield	1.87%
Portfolio Start Date	01/10/2019
Ongoing Fund Costs	0.51%
Transactional & Incidental Costs	0.19%
DFM Fee	0.27%
Total Portfolio Charge	0.97%

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.

Portfolio Manager, Head of Professional Advisor Services

Billy Hughes

Billy joined James Hambro & Partners in 2011 after obtaining an honours degree in Economics at Cardiff University. After a year working within the Operations department, Billy headed up Treasury and the Dealing team before moving to the investment team in 2015. In 2018 Billy became a Portfolio Manager helping to support and grow JH&P's Professional Adviser Services business. In 2022, Billy was promoted to Joint Head of the Professional Adviser Services team.

Investment Adviser's Market Commentary

Our core view is that the economic and market outlook has deteriorated following the Trump administration's recent tariff tirade. This is already manifest in sharp movements in equity markets and there are hints that this may hurt the value and standing of US fixed income assets as well. Global growth looks likely to slow while the risks of higher inflation in the US have also increased.

As a result, we are taking some measured action within the equity element of our portfolios to buttress the already strong protective characteristics of the portfolios.

We highlighted in previous notes the risks to the US economy from excesses of the Trump doctrine and a feeling in some quarters that the US was immune to challenges. The underlying view across many investors was that Trump would prove pro-business and the less market-friendly aspects of his plans, particularly those around tariffs, were more bluster and negotiation than solid policy. His actions after the so-called Liberation Day, when huge tariffs were introduced and then postponed, have challenged that assumption.

The short-term outlook is as uncertain as we can remember. The tariffs as first announced make little economic sense, leaving most grasping for some other endgame that might provide visibility as to what to expect. Contradictions loom large – is this a negotiating tactic designed to end with modest rates to provide much needed income to subsidise tax cuts down the line? Or, as Trump's economic adviser Peter Navarro claims, are tariffs an end in themselves to reduce imports and rekindle lost manufacturing jobs in the US?

The main point here though is that the only person who knows the rationale, if there is one, and can control the process and the narrative is the President himself. This generates added complications for asset allocators. As we've seen, the whiff of a change in direction from the President can cause massive market movements in minutes. Now is not the time for outsized bets.

Our balanced portfolio characteristics meant we were well prepared for market volatility and portfolios have held up relatively well year to date, assisted by our decision not to hold some major index constituents in the technology and related sectors which have been under pressure. The increased uncertainty has led us to make an incremental adjustment, bringing our equity allocation down to our long-term strategic levels.

The recent decline in stock markets has been strong enough that for some portfolios we have used this movement as the basis of our reduced exposure, while in other portfolios it may require some active rebalancing. Our defensive capabilities are maintained through holding shorter-term bonds, gold, which continues to outperform, and hedge fund investments, which aim to make positive returns in all market conditions.

Investment in Focus

iShares MSCI Europe energy ETF

The iShares MSCI Europe energy ETF is the investment in focus for this quarter. This ETF offers you an opportunity to gain exposure to energy companies that are currently trading at low valuations, but also have the potential to play a key role in the transition to a low-carbon economy.

The fund's primary objective is to achieve a return on investment through a combination of capital growth and income on the assets it holds, by closely tracking the performance of the MSCI Europe Energy index. This index is specifically designed to track the performance of large and medium-sized companies in Europe that are involved in the energy sector, such as oil and gas exploration, production, and refining. The index is weighted based on the number of shares readily available in the market, and the weight of the largest group entity in the index is capped at 35% to ensure diversification and minimise concentration risk.

One of the key strengths of this fund is its top holdings, which include well-established energy giants such as Shell, BP, and Total. These companies have a strong track record of performance, and their current infrastructure, know-how, and global footprint should put them in an ideal position to service the changing energy demands of the market as the world shifts towards cleaner sources of energy.

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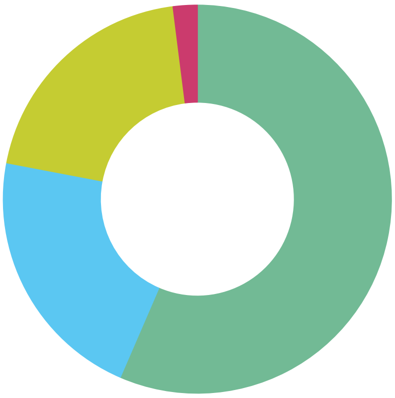
Asset Allocation

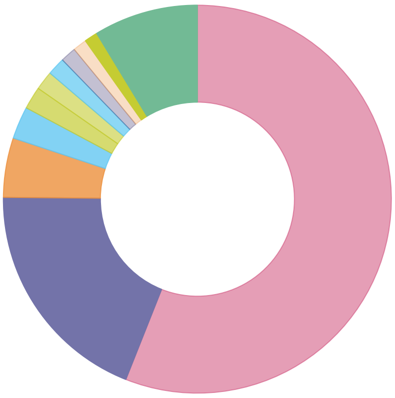
Portfolio Date: 27/02/2025



	%
Equities	56.5
Fixed Income	21.5
Alternatives	20.0
Cash	2.0
Total	**100.0**

Equity Breakdown

Portfolio Date: 30/04/2025



	%
United States	56.0
United Kingdom	19.1
Japan	4.9
France	2.7
Switzerland	1.9
Taiwan	1.6
Germany	1.5
China	1.3
Netherlands	1.2
South Korea	1.1
Other	8.7
Total	**100.0**

Portfolio Breakdown

	Sub Asset Class	Portfolio Weighting %
Equities	—	**56.50**
Artemis UK Select I Inc GBP	UK Equity	2.20
AXA Framlington UK Mid Cap - Z Inc	UK Equity	2.30
BlackRock European Dynamic FD Inc	European Equity	1.70
Brown Advisory US Mid-Cap Gr £ B Acc	US Equity	7.60
CT American Smaller Coms(US) Z Acc GBP	US Equity	3.00
iShares Core FTSE 100 ETF GBP Dist	UK Equity	3.80
iShares MSCI Europe Energy Sector ETF	European Equity	2.30
JPM US Equity Income C Net Inc	US Equity	2.30
M&G Japan GBP I Acc	Japanese Equity	2.80
Pictet - Global Envir Opps I dy GBP	Global Equity	2.50
Polar Capital Global Tech I Inc	Global Equity	5.00
Schroder Asian Alpha Plus L GBP Inc	Asia Pacific Equity	2.25
SPDR S&P US Dividend Aristocrats ETFDis	US Equity	6.00
Vanguard FTSE Dev AsiaPac exJpn ETF $Dis	Asia Pacific Equity	1.25
Vanguard FTSE Dev Eurp ex UK ETF Dis	European Equity	2.30
Vanguard S&P 500 UCITS ETF	US Equity	9.20
Fixed Income	—	**21.50**
iShares Core UK Gilts ETF GBP Dist	UK Gilts	1.50
iShares UK Gilts 0-5yr ETF GBP Dist	UK Gilts	17.00
Vanguard UK Govt Bd Idx Ins Pl £ Acc	UK Gilts	3.00
Alternatives	—	**20.00**
iShares Physical Gold ETC	Commodities	4.25
Janus Henderson Absolute Return I Acc	Lower Risk Alternatives	5.35
JPM Global Macro Opportunities C Net Acc	Lower Risk Alternatives	5.20
Trojan Fund X Accumulation	Lower Risk Alternatives	5.20
Cash	—	**2.00**
BlackRock ICS Sterling Liq Premier 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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Important Notices – James Hambro & Partners

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Information within this document is correct As of 30/04/2025