

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

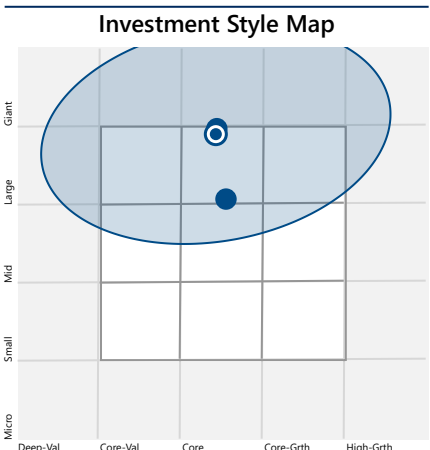
Time Period: 01/05/2021 to 30/04/2026



	Cumulative Performance			Calendar Year Returns					
	1 Year	3 Years	5 Years	YTD	2025	2024	2023	2022	2021
Fairstone James Hambro & Partners 5	13.45%	25.28%	21.36%	2.26	8.08	9.37	5.94	-9.75	8.33
IA Mixed Investment 20-60% Shares	13.01%	25.11%	19.12%	2.23	10.24	6.18	6.86	-9.67	6.31

Portfolio Overview

Portfolio Manager	James Hambro & Partners
Investment Universe	Multi-Instrument
Yield	0.00%
Portfolio Start Date	01/10/2019
Ongoing Fund Costs	0.55%
DFM Fee	0.25%
Total Portfolio Charge	0.80%



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 Adviser 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 2024 Billy was promoted to Head of Professional Adviser Services having co-run the team since 2022.

Investment Adviser's Market Commentary

Our central view remains that the AI-led boom alongside the structural shift in global trade and international political dynamics is driving a renewed period of industrial and capital investment. This will percolate throughout economies spurring a more generalised expansion (already evident in manufacturing) in the US and across the wider world. Fears that the Trump administration's policy of increased tariffs would stoke inflation and undo this process receded in the early part of the year, setting up the prospect of a Goldilocks scenario of increased economic activity alongside tamed inflation and moderating interest rates.

The fear of war and a spread of hostilities can generate excessive stress about what might happen to the global economy. Looking through the headlines, we try to be dispassionate, despite the tragic humanitarian loss; to focus on the impacts and assess how they translate to our clients' portfolios. As we have mentioned previously the supply and price of oil have the potential to impact both inflation and economic activity, much as the energy squeeze amid the Ukrainian war did in 2022. Whilst markets and the world have cheered a ceasefire, it's not quite as simple as some might hope as still high energy prices could cause a whole host of problems for the economy, markets and investors if they persist.

While stock markets remain positive it's clear that the risks have receded rather than disappeared. The uncertainties engendered by the war with Iran remain and the economic impact of the closure of the Strait of Hormuz continues even if the intensity of battle has subsided. The longer that continues the greater the likelihood of these uncertainties wreaking more damage to the economic prospects of the world and knocking the AI-led growth story off kilter. This balance of risks and opportunity means that we want to retain a balanced approach and focus on the individual prospects for the companies we own while ensuring the resilience of the industries in which we invest. Equities look well supported today but that could change.

Our move into shorter dated bonds on the risks of higher inflation has been vindicated by rising energy costs and increasing consumer prices in major economies – while bonds overall have shown a reduced ability in recent years to offset declines in equities, those at the shorter end have acted as a better hedge than longer bonds against inflationary tendencies and economic risk. Finally, we are maintaining our investments in gold and hedge fund assets as reliable instruments to help keep the portfolio robust as the uncertainty of the Iran war continues.

Stock in Focus

ASML

We have admired ASML from afar for many years. The product of a complex history of global scientific collaboration, ASML is headquartered in the Netherlands and today is the sole manufacturer of extreme ultraviolet (EUV) lithography machines – the essential technology for the manufacture of leading-edge semiconductors.

As alluded to in the quote above, EUV technology is believed to be the most complex machine ever built, not only because it pushes the laws of physics and engineering, but also because of the level of industrial coordination required to bring together each individual component. Each machine is the size of a bus and requires 40 freight containers carrying 200-250 separate modules to transport. In brief, to generate the extreme ultraviolet light required to manufacture leading-edge semiconductors, the system fires a high-powered laser tens of thousands of times per second at microscopic droplets of molten tin, turning them into plasma and emitting a light that does not naturally exist on earth. That light cannot pass through air or glass and so the process operates in a near perfect vacuum. Then, using ultra precise mirrors polished to atomic-level smoothness, the light is directed through a photomask or 'template' so to 'etch' circuit patterns onto silicon wafers that are as small as 2 nanometres – more than 10,000 times thinner than a human hair. This process is done at manufacturing scale with a throughput of up to 185 wafers per hour.

This technology is central to the development of high-end smartphones, laptops and wearables, and today is the key enabler in chips used for artificial intelligence. ASML is the only company in the world selling machines with this capability (Nikon and Cannon abandoned EUV development over a decade ago). In 2025, ASML generated revenues of E33bn, of which E25bn (75%) was for system sales and E8bn (25%) for post sales services to maintain and upgrade the installed base. EUV technology accounts for approximately half of system sales by value, and DUV (Deep Ultraviolet) the other half. DUV is the technology that preceded EUV and remains relevant alongside EUV for less complex parts of the same chip as well for less advanced chip manufacture. The market for DUV is also heavily concentrated with ASML enjoying close to 90% market share and Nikon and Canon the remainder.

ASML is not stopping at EUV, reinvesting up to 15% of sales per annum into research and development to continue the advancement of computational power and maintain their competitive edge. Their next generation 'High NA' EUV machine enables even smaller transistors while at the same time improving throughput economics for customers.

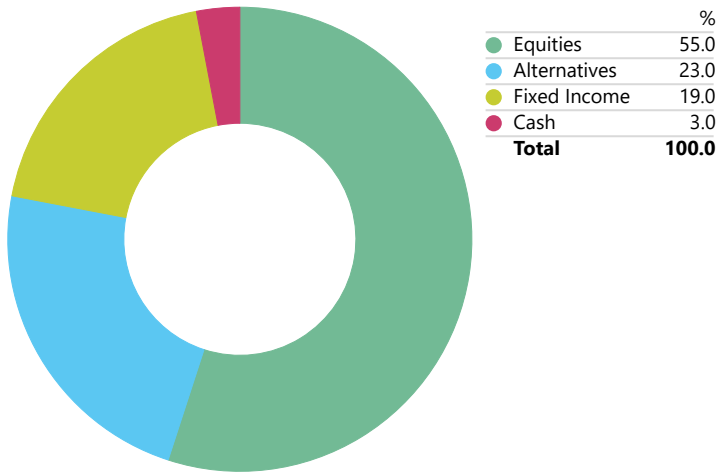
ASML's high barriers to entry provide a unique opportunity to benefit from the increasing volume and complexity of semiconductors, with the rise of artificial intelligence fuelling further demand. The company also enjoys a virtuous cycle, where the proliferation of advanced logic chips drives greater demand for sophisticated memory solutions, which increasingly rely on EUV lithography.

With a commanding market position and favourable long-term demand dynamics, ASML's shares seldom trade cheaply, currently valued at around 35 times forecast earnings for anticipated earnings growth of approximately 20% over the next three to four years.

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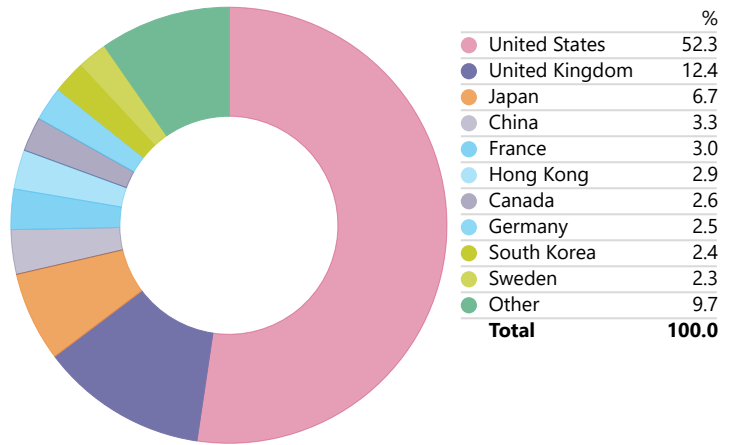
Asset Allocation

Portfolio Date: 23/02/2026



Equity Breakdown

Portfolio Date: 30/04/2026



Portfolio Breakdown

	Sub Asset Class	Portfolio Weighting %
Equities	—	55.00
James Hambro Harrier Glbl Eqs B GBP Acc	Global Equity	55.00
Alternatives	—	23.00
James Hambro Harrier Dvrs Strats BGBPacc	Higher Risk Alternatives	23.00
Fixed Income	—	19.00
James Hambro Harrier Fixed Inc B GBP Acc	Global Fixed Income	19.00
Cash	—	3.00
BlackRock ICS Sterling Liq Premier Acc	Cash & Money Market	2.75
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

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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 30/04/2026

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