Fairstone Pure Passive 4

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 6.5-10.0%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, Fairstone place this portfolio as 4.

The Portfolio is likely to be predominantly invested in fixed income and equities.

Investment Growth

— Fairstone Pure Passive 4 — IA Mixed Investment 20-60% Shares

Simulated Performance

Please note performance prior to 1 October 2021 is based in simulated past performance. In order to provide an indication of how the portfolio would have performed in the past, we have produced simulated past performance from 1 October 2020 to 30 September 2021. The simulated performance is based on the actual performance history of the funds within the portfolios using our historical tactical asset allocation, rebalanced to quarterly and adjusted annually. Full details are available on request. The simulated past performance is not a reliable indicator of future performance.

Cumulative Performance

	1 Year	3 Years	5 Years
Fairstone Pure Passive 4	15.33%	34.06%	29.42%
IA Mixed Investment 20-60% Shares	12.51%	30.32%	22.39%

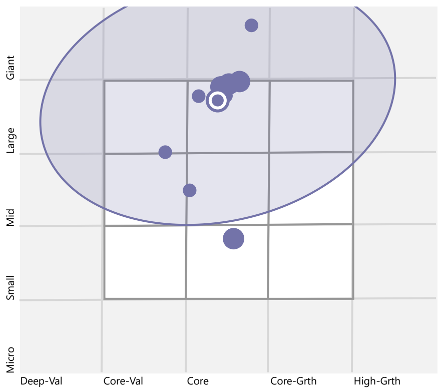
Calendar Year Returns

	YTD	2025	2024	2023	2022	2021
Fairstone Pure Passive 4	7.12	9.76	7.76	7.89	-7.62	6.46
IA Mixed Investment 20-60% Shares	5.47	10.24	6.18	6.86	-9.67	6.31

Portfolio Overview

Portfolio Manager	Imogen Hambly
Investment Universe	Open Ended Funds
Yield	1.79%
Portfolio Start Date	01/10/2021
Ongoing Fund Costs	0.10%
DFM Fee	0.15%
Total Portfolio Charge	0.25%

Investment Style Map



Risk Scale

4

Target 10 Year Volatility

This portfolio is managed to maximise risk adjusted return within a target volatility range of between 6.5% and 10.0% over a rolling 10-year time periods.
This is not guaranteed, and actual volatility may fluctuate outside of these boundaries.

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Portfolio Manager
Imogen Hambly

Imogen is a CFA Charterholder and also holds the Investment Management Certificate along with the Diploma in Regulated Financial Planning. She has worked in the industry since 2014 with an emphasis on investment research & analysis.

Portfolio Managers Market Commentary

June was a month of two halves for financial markets. For much of the period, risk assets continued to benefit from optimism surrounding artificial intelligence (AI), strong earnings from major technology companies and improving geopolitical sentiment as tensions involving Iran eased and oil prices declined. However, market leadership shifted sharply towards month-end as investors began to question whether the vast levels of spending on AI infrastructure can be justified by future returns.

Equities

Global equity markets experienced increased volatility as a result. After reaching new highs earlier in the month, technology stocks came under pressure, triggering a broad sell-off across AI-related sectors. The technology-heavy Nasdaq was the weakest major market, falling 0.6% over the month, while several Asian markets with significant semiconductor exposure also suffered sharp declines. South Korea's Kospi and Japan's Nikkei both sold off heavily during the final week as investors reassessed valuations across the sector.

Outside the technology space, performance was more resilient. European equities delivered strong returns, with the MSCI Europe ex UK Index rising 2.8%, supported by lower exposure to technology stocks and improving economic sentiment. The FTSE 100 gained 0.8%, benefiting from its greater weighting towards value sectors such as financials and energy. The MSCI Japan Index also exhibited strength, gaining 1.2%, boosted by weakness in the yen, while Emerging Market and Asia ex-Japan stocks posted modest losses.

The shift in market sentiment was amplified by developments in monetary policy. The first Federal Reserve meeting under new Chair Kevin Warsh adopted a more hawkish stance than investors had anticipated, with policymakers suggesting that interest rate increases remain more likely than cuts. Higher interest rate expectations tend to weigh most heavily on growth-oriented sectors, particularly technology companies whose valuations are dependent on future earnings growth.

Fixed Income

Bond markets also experienced two distinct phases during the month. Rising yields and hawkish central bank rhetoric weighed on returns through much of the period, with government bond prices falling. However, as equity market volatility increased towards month-end, investors moved back into higher-quality fixed income assets, prompting a rally in government bonds. Credit markets remained relatively resilient throughout, supported by strong corporate fundamentals.

Outlook

Overall, June highlighted the importance of diversification as market leadership broadened beyond the dominant AI theme that has driven returns for much of 2026. While AI-related growth remains a powerful long-term driver, changing monetary policy expectations and valuation concerns reinforced the benefits of maintaining balanced exposure across regions and asset classes.

Against this backdrop, portfolios delivered modest positive returns, although US, Emerging Market and Asian equities weighed on performance. In contrast, European equity exposure and our allocation to global small-cap stocks provided support.

Within alternatives, both property and infrastructure recovered from a softer start to the month, delivering positive returns and outperforming global equities as sovereign bond yields edged lower. Fixed income was also additive overall, with UK gilts benefiting from falling yields, as duration rallied into month-end. Inflation-linked bonds lagged, reflecting lower market inflation expectations.

Overall, our continued focus on diversification, valuation opportunities and disciplined risk management within fixed income allocations remained important as market volatility increased.

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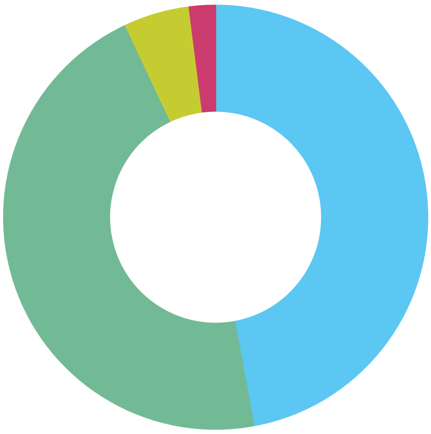
Asset Allocation

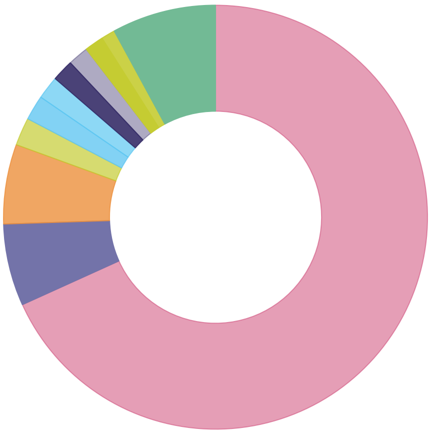
Portfolio Date: 23/04/2026



	%
Fixed Income	47.1
Equities	45.9
Alternatives	5.0
Cash	2.0
Total	**100.0**

Equity Breakdown

Portfolio Date: 30/06/2026



	%
United States	68.2
United Kingdom	6.3
Japan	6.1
Switzerland	2.1
France	1.9
Germany	1.8
Australia	1.6
Canada	1.6
South Korea	1.4
Spain	1.1
Other	7.9
Total	**100.0**

Portfolio Breakdown

	Sub Asset Class	Portfolio Weighting %
Fixed Income	—	**47.1**
Vanguard Glb Corp Bd Idx Ins Pl £ H Acc	Global Fixed Income	13.7
Vanguard Glb Bd Idx Ins Pl £ H Acc	Global Fixed Income	10.5
Vanguard Glb S/T Bd Idx Ins Pl £ H Acc	Global Fixed Income	10.5
Vanguard Glb S/T Corp Bd Idx Ins Pl£HAcc	Global Fixed Income	4.0
Vanguard UK S/T Gilt Idx Ins Pl GBP Acc	UK Gilts	3.2
Vanguard U.S. Govt Bd Idx Ins Pl £ H Acc	Global Fixed Income	2.1
Vanguard UK Govt Bd Idx Ins Pl £ Acc	UK Gilts	2.1
abrdn Global Inflat-Link Bond Trkr N Acc	Index Linked Bonds	1.0
Equities	—	**45.9**
HSBC American Index C Acc	US Equity	21.6
Vanguard FTSE Dev Wld exUKEqIdxInsPl£Acc	Global Equity	6.9
HSBC MSCI Emerging Mkts Eq Idx Acc S	Emerging Markets Equity	4.6
HSBC European Index Accumulation C	European Equity	3.2
Vanguard Glb Small-Cp Idx Ins Pl £ Acc	Global Equity	3.2
Vanguard FTSE UKAllShrIdxUnitTrInsPl£Acc	UK Equity	3.0
abrdn Asia Pacific ex-Japan TrkrN£Acc	Asia Pacific Equity	1.8
HSBC Japan Index S Acc	Japanese Equity	1.6
Alternatives	—	**5.0**
abrdn Global Infras Eq Trkr N Acc	Real Assets	2.5
abrdn Global REIT Tracker N	Real Assets	2.5
Cash	—	**2.0**
BlackRock ICS Sterling Liq Premier Acc	Cash & Money Market	1.8
CASH	Cash & Money Market	0.3

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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

As of 30/06/2026