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

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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	10.93%	30.17%	27.71%
IA Mixed Investment 20-60% Shares	9.93%	28.01%	21.20%

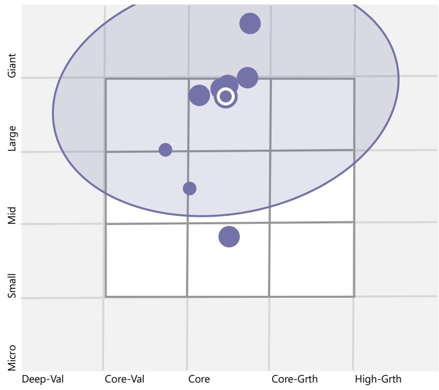
Calendar Year Returns

	YTD	2025	2024	2023	2022	2021
Fairstone Pure Passive 4	5.85	9.76	7.76	7.89	-7.62	6.46
IA Mixed Investment 20-60% Shares	5.08	10.24	6.18	6.86	-9.67	6.31

Portfolio Overview

Portfolio Manager	Imogen Hambly
Investment Universe	Open Ended Funds
Yield	1.30%
Portfolio Start Date	01/10/2021
Ongoing Fund Costs	0.09%
DFM Fee	0.15%
Total Portfolio Charge	0.24%

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

July proved more challenging for investors than its typically strong seasonal reputation would suggest. Market sentiment was shaped by renewed geopolitical tensions in the Middle East, growing scrutiny of artificial intelligence investment spending and shifting expectations for central bank policy. While the global economy remained resilient, investors increasingly focused on uncertainty rather than fundamentals, leading to greater market volatility and a notable rotation in market leadership.

Equities

Equity performance varied significantly across regions. China was the standout performer as investors welcomed signals of further policy support aimed at sustaining economic growth. The UK also delivered strong returns, supported by its exposure to financials, energy and other value-oriented sectors, which benefited from higher commodity prices and rising bond yields.

Elsewhere, European equities were broadly flat as resilient economic growth was offset by concerns over inflation and the prospect of further policy tightening. Japanese equities also delivered modest returns, although gains for euro-based investors were largely driven by currency movements.

The US was the weakest major developed market. Large-cap technology stocks came under pressure as investors reassessed whether the substantial spending required to build AI infrastructure can justify current valuations. This weighed on broader market returns and marked a shift away from the technology-led leadership that has characterised recent years. Overall, investors favoured regions and sectors offering more attractive valuations and greater exposure to traditional cyclical and value-oriented businesses.

Fixed Income

Fixed income markets faced a difficult month, particularly within government bonds. Stronger-than-expected economic data and persistent inflation pressures led investors to scale back expectations for interest rate cuts, pushing bond yields higher and prices lower.

Corporate bonds proved more resilient, supported by stable credit spreads, although returns remained modestly negative as rising government bond yields continued to weigh on performance. Overall, higher interest rate expectations were the dominant driver of fixed income returns during the month.

Outlook

Despite elevated volatility, the broader economic backdrop remains constructive. Growth across major economies continues to hold up reasonably well, supported by resilient labour markets and ongoing fiscal support, while inflation continues to trend lower, albeit gradually.

However, investors still face several risks, including geopolitical uncertainty, elevated valuations in parts of the equity market and an evolving monetary policy outlook. While corporate fundamentals remain broadly healthy, these factors are likely to keep market volatility elevated. Maintaining diversified portfolios across regions, sectors and asset classes therefore remains the most appropriate approach for long-term investors.

Portfolios declined over the month, with emerging market equities accounting for the largest share of the weakness. US and global small-cap equities also detracted from returns, while European and UK equity allocations provided some welcome support.

Performance across alternative assets was mixed. REITs delivered modest positive returns, whereas infrastructure investments were weaker as rising long-term bond yields weighed on valuations. Fixed income markets also struggled against this backdrop, although our allocation to shorter-duration bonds helped cushion the impact of higher yields.

Despite the challenging environment, our diversified approach and emphasis on attractive valuations, alongside prudent management of fixed income risks, helped support portfolio resilience amid heightened market volatility.

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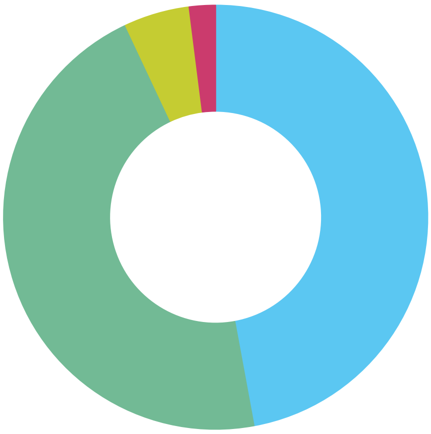
Asset Allocation

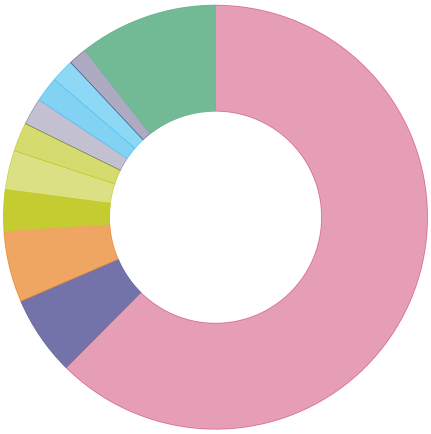
Portfolio Date: 22/07/2026



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

Equity Breakdown

Portfolio Date: 31/07/2026



	%
United States	62.4
United Kingdom	6.1
Japan	5.5
South Korea	3.1
Taiwan	3.0
Switzerland	2.2
China	2.1
France	1.9
Germany	1.8
Canada	1.4
Other	10.6
Total	**100.0**

Portfolio Breakdown

	Sub Asset Class	Portfolio Weighting %
Fixed Income	—	**47.1**
HSBC Global Corporate Bond ETF S2CHGBP	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
HSBC Global Government Bond ETFS2CHGBP	Global Fixed Income	4.2
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
abrdn Global Inflat-Link Bond Trkr N Acc	Index Linked Bonds	1.0
Equities	—	**45.9**
HSBC American Index C Acc	US Equity	17.0
Vanguard FTSE Dev Wld exUKEqIdxInsPl£Acc	Global Equity	7.3
HSBC American Index Institutional A Acc	US Equity	4.6
HSBC MSCI Emerging Mkts Eq Idx Acc S	Emerging Markets Equity	4.1
HSBC European Index Accumulation S	European Equity	3.7
Vanguard Glb Small-Cp Idx Ins Pl £ Acc	Global Equity	3.2
Vanguard FTSE UKAllShrIdxUnitTrInsPl£Acc	UK Equity	3.0
HSBC Japan Index S Acc	Japanese Equity	1.6
abrdn Asia Pacific ex-Japan TrkrN£Acc	Asia Pacific Equity	1.4
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

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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As of 31/07/2026