Fairstone Pure Passive 5

Investment Aim

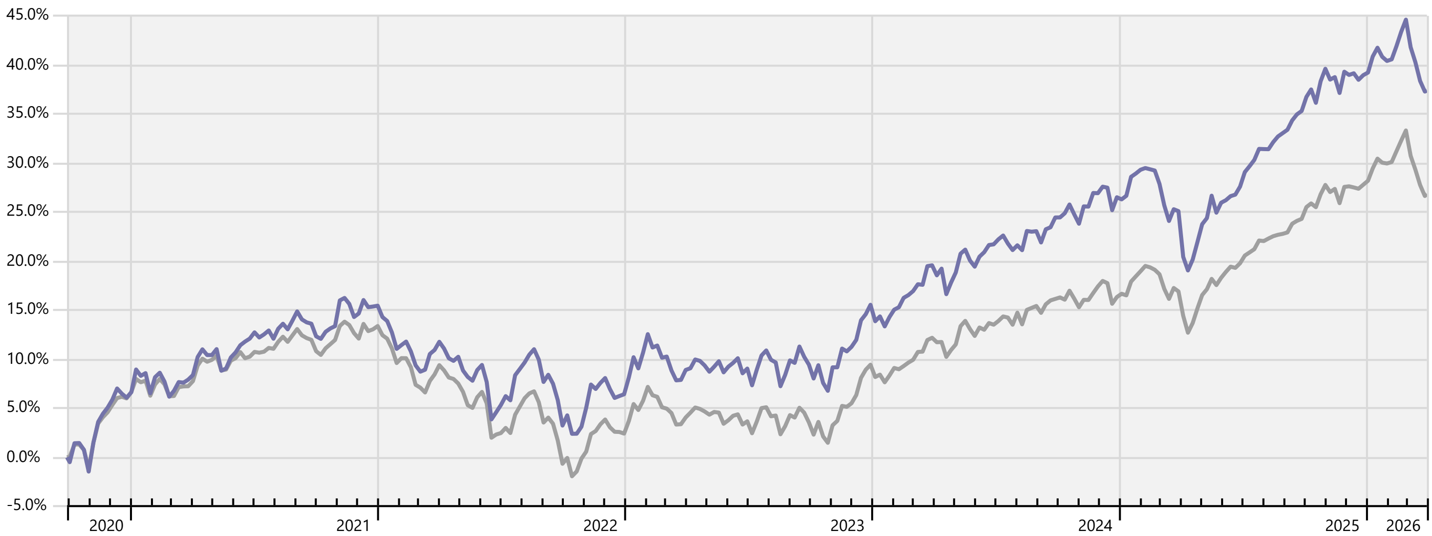
The Portfolio is designed to provide risk adjusted returns. It aims to achieve capital appreciation and reduce investment risk through diversification across asset classes and geographies.

This portfolio is managed to maximise risk adjusted returns within a target volatility range of 8.3-11.8% 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, Fairstone place this portfolio as 5.

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

Investment Growth



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 5	10.82%	26.13%	27.02%
IA Mixed Investment 20-60% Shares	8.95%	21.89%	17.87%

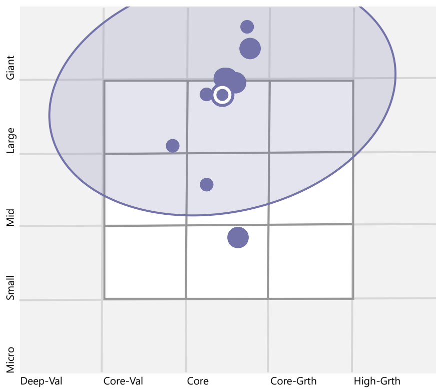
Calendar Year Returns

	YTD	2025	2024	2023	2022	2021
Fairstone Pure Passive 5	-1.32	10.62	8.91	8.57	-7.82	8.27
IA Mixed Investment 20-60% Shares	-0.98	10.24	6.18	6.86	-9.67	6.31

Portfolio Overview

Portfolio Manager	Imogen Hambly
Investment Universe	Open Ended Funds
Yield	2.26%
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

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.

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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

Market conditions became more unsettled through March as geopolitical tensions increased, driven mainly by the escalation of the conflict involving Iran. This led to higher volatility across markets. However, it is important to note that market moves have remained measured rather than chaotic, with different asset classes reacting in different ways to the same underlying events.

The main driver has been energy markets. Concerns around oil supply, particularly through the Strait of Hormuz, have pushed oil prices sharply higher and led investors to rethink expectations for inflation, interest rates and economic growth. That said, market reactions have not been uniform. Differences in regional exposure to energy, asset-class sensitivities and currency movements have all played an important role in shaping returns.

Oil prices rose strongly during the month, with Brent crude recording one of its largest monthly increases on record. Disruption to tanker traffic and damage to energy infrastructure in the region have added a geopolitical risk premium to oil prices. Uncertainty has also been heightened by concerns about how long supply disruption could last. Even under more optimistic scenarios, it is increasingly recognised that a full return to pre-conflict supply levels could take several years. As a result, markets are now focused not only on the immediate price spike, but also on the longer-term impact on inflation and economic resilience.

These developments have affected asset classes in different ways. Equity markets have been most sensitive to higher energy prices and the resulting pressure on company profits and consumer spending. Bond and currency markets, by contrast, have reacted more directly to changes in inflation expectations and interest rate outlooks.

Global equity markets declined over the month, although performance varied meaningfully by region. In sterling terms, US equities fell by 3.3%, with returns partially supported by strength in the US dollar. UK equities declined by 6.7%, with index-level exposure to energy stocks and financials helping to cushion the overall fall. Other regions, including Europe, Japan, emerging markets and Asia, experienced larger drawdowns. In these markets, index composition and a greater reliance on imported oil and gas left them more exposed to rising energy prices. More broadly, markets with greater domestic energy security, most notably the United States, proved relatively more resilient.

At a sector level, dispersion was pronounced. Energy stocks performed strongly, supported by higher commodity prices, while Utilities and Financials also held up relatively well, benefiting from stable cash flows and the prospect of higher interest rates. More economically sensitive sectors, particularly Industrials, lagged as investors weighed the impact of higher input costs and softer demand. Overall, sector performance reflected a cautious adjustment in investor sentiment rather than a broad move away from equities.

Bond markets also posted losses during the period as investors repriced inflation risks and interest rate expectations shifted away from policy easing toward potential rate hikes. Government bonds marginally outperformed corporate bonds, while credit markets remained supported by generally strong company fundamentals.

Overall, markets are adjusting to a more uncertain environment rather than signalling a crisis. Diversification across asset classes continues to be important, and maintaining a disciplined, long-term approach remains appropriate despite increased short-term volatility.

Against this backdrop, portfolios declined through March in line with broader market weakness, driven by heightened geopolitical risk, rising energy prices and a more cautious investor backdrop. Equity losses were broad-based, with Asia, emerging markets and Japan among the weaker regions, while UK and US equities proved relatively more resilient, supported by index composition and currency effects. Real assets detracted overall, though infrastructure provided some protection against wider volatility. Fixed income also posted negative returns as yields rose and rate expectations shifted, with shorter-dated and higher-quality exposures proving more defensive. Overall, diversification helped limit downside despite challenging market conditions.

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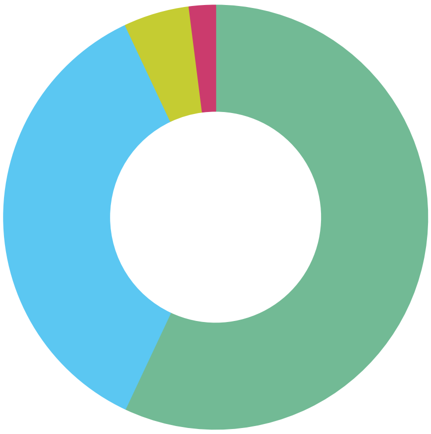
Asset Allocation

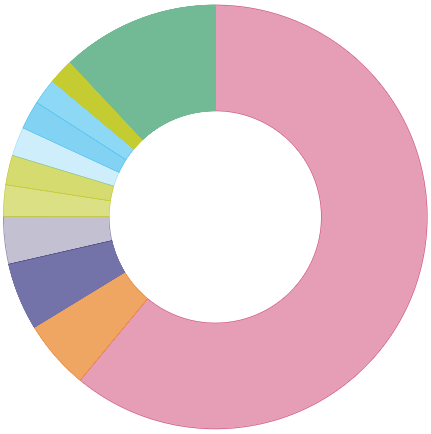
Portfolio Date: 22/01/2026



	%
Equities	57.0
Fixed Income	36.0
Alternatives	5.0
Cash	2.0
Total	**100.0**

Equity Breakdown

Portfolio Date: 31/03/2026



	%
United States	61.0
Japan	5.3
United Kingdom	5.1
China	3.6
Taiwan	2.4
Switzerland	2.3
India	2.2
France	2.2
Germany	2.0
South Korea	1.9
Other	12.0
Total	**100.0**

Portfolio Breakdown

	Sub Asset Class	Portfolio Weighting %
Equities	—	**57.0**
HSBC American Index C Acc	US Equity	26.8
Vanguard FTSE Dev Wld exUKEqIdxInsPl£Acc	Global Equity	8.5
HSBC MSCI Emerging Mkts Eq Idx Acc S	Emerging Markets Equity	5.7
HSBC European Index Accumulation C	European Equity	5.1
Vanguard Glb Small-Cp Idx Ins Pl £ Acc	Global Equity	4.0
Vanguard FTSE UKAllShrIdxUnitTrInsPl£Acc	UK Equity	2.9
abrdn Asia Pacific ex-Japan TrkrN£Acc	Asia Pacific Equity	2.3
HSBC Japan Index S Acc	Japanese Equity	1.7
Fixed Income	—	**36.0**
Vanguard Glb Corp Bd Idx Ins Pl £ H Acc	Global Fixed Income	10.1
Vanguard Glb Bd Idx Ins Pl £ H Acc	Global Fixed Income	7.8
Vanguard Glb S/T Bd Idx Ins Pl £ H Acc	Global Fixed Income	7.8
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	2.3
Vanguard U.S. Govt Bd Idx Ins Pl £ H Acc	Global Fixed Income	1.6
Vanguard UK Govt Bd Idx Ins Pl £ Acc	UK Gilts	1.6
abrdn Global Inflat-Link Bond Trkr N Acc	Index Linked Bonds	1.0
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 31/03/2026