

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



— Fairstone Pure Passive 5

— IA Mixed Investment 20-60% Shares

Simulated Performance

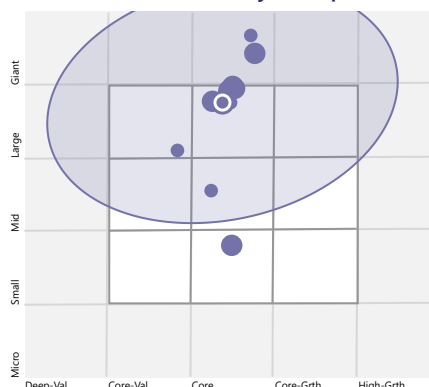
Please note performance prior to 1 October 2021 is based in simulated past performance. In order to provide an indication of how the portfolio would have performed in the past, we have produced simulated past performance from 1 October 2020 to 30 September 2021. The simulated performance is based on 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			Calendar Year Returns					
	1 Year	3 Years	5 Years	YTD	2025	2024	2023	2022	2021
Fairstone Pure Passive 5	17.59%	31.98%	30.72%	3.69	10.62	8.91	8.57	-7.82	8.27
IA Mixed Investment 20-60% Shares	13.04%	25.15%	19.15%	2.26	10.24	6.18	6.86	-9.67	6.31

Portfolio Overview

Portfolio Manager	Imogen Hambly
Investment Universe	Open Ended Funds
Yield	2.05%
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

April delivered broadly positive returns across risk assets, with global equities staging a meaningful recovery from the losses seen through March. Despite ongoing tensions between the US and Iran, and continued disruption to the Strait of Hormuz keeping Brent crude well above \$100 per barrel, investor sentiment improved materially. Resilient economic data, strong corporate earnings and sustained momentum in technology-led sectors proved sufficient to override the persistent geopolitical noise.

Equities

Global equities rose 7.1% over the month, with performance driven largely by the technology sector and renewed enthusiasm for artificial intelligence investment. In the US, the S&P 500 rose 7.5% in GBP, supported by a robust earnings season - particularly within technology and financials. The NASDAQ was the standout, advancing 12.2% as large-cap technology names again led the charge.

Elsewhere, Asian and emerging market equities delivered exceptionally strong returns. The MSCI Asia ex-Japan index rose 11.9% and the MSCI Emerging Markets Index gained 11.5%, with both regions benefiting from improving growth sentiment, a softer US dollar, and renewed investor interest in global technology supply chains. European equities also posted gains, though more modestly - the MSCI Europe ex-UK index rose 3.9% - as weaker purchasing managers' data pointed to the early effects of ongoing energy market disruption feeding through to the real economy.

The UK was the relative laggard. The FTSE 100 returned 2.0%, with its heavier weighting toward energy, materials, and defensives limiting participation in the technology-driven rally. Rising UK inflation added uncertainty around the Bank of England's policy path, contributing to volatility in financial stocks, though attractive valuations and dividend yields continued to support investor interest.

Fixed Income

Bond markets delivered more mixed outcomes as investors continued to reassess the timing and scale of interest rate cuts. The Bloomberg Global Aggregate returned 0.3%, reflecting a balance between solid corporate fundamentals and ongoing fluctuations in government bond yields.

US Treasuries declined modestly (-0.1%), as stronger economic data and persistent inflation kept upward pressure on yields, while UK Gilts fell -0.5%, as rising interest rate expectations and mounting political risks pushed yields higher. Corporate bonds were a bright spot, with the Bloomberg Global Aggregate Corporate Index returning 0.6% as the improved risk sentiment that lifted equities extended into credit markets. Inflation-linked bonds also recorded gains, reflecting continued demand for inflation protection despite evidence of gradually moderating headline inflation.

Outlook

Looking ahead, the key variables for markets remain inflation trends, central bank policy signals, and the durability of corporate earnings growth. The broader macroeconomic backdrop remains relatively supportive, but two-sided risks persist - a resolution to the Middle East conflict could ease energy prices and unlock rate cuts, while a prolonged disruption would entrench inflation and challenge the current earnings optimism. Against this backdrop, disciplined asset allocation and a long-term investment perspective remain essential.

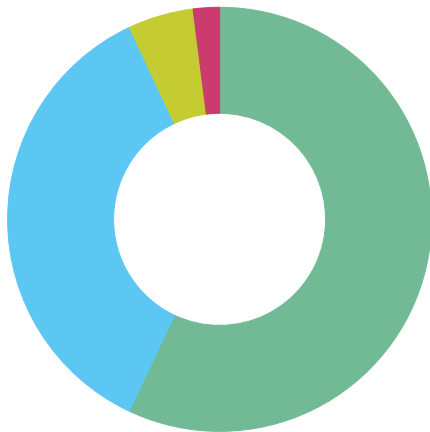
Against this backdrop, portfolios delivered positive returns through April, outperforming their respective benchmarks at every risk level. Gains were broad-based across equity allocations, with the strongest contributions coming from overweight positions in emerging markets and Asia. US equity exposure also added meaningfully to performance. Within alternatives, both property and infrastructure posted gains. Fixed income returns were more varied: our overweight to corporate bonds was rewarded as spreads held firm and risk appetite improved, while our underweight to duration also proved beneficial - shorter duration strategies outperformed their longer-duration counterparts across the board.

Overall, our continued focus on identifying value opportunities while maintaining a disciplined approach to risk within fixed income allocations continued to benefit portfolio returns through the month.

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Asset Allocation

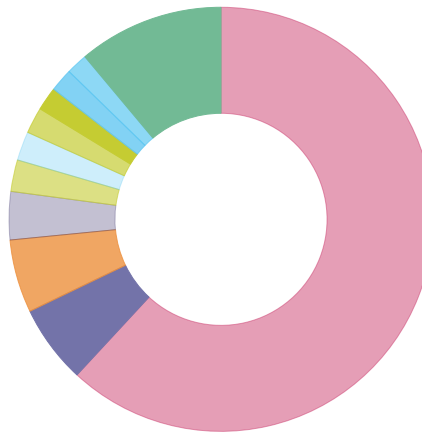
Portfolio Date: 23/04/2026



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

Equity Breakdown

Portfolio Date: 30/04/2026



	%
United States	61.9
United Kingdom	6.0
Japan	5.6
China	3.7
Taiwan	2.4
India	2.2
Switzerland	2.0
South Korea	1.8
France	1.8
Germany	1.6
Other	11.1
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 exUKEqIdxInsPI£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	4.0
Vanguard Glb Small-Cp Idx Ins PI £ Acc	Global Equity	4.0
Vanguard FTSE UKAllShrIdxUnitTrInsPI£Acc	UK Equity	3.7
abrtn Asia Pacific ex-Japan TrkrN£Acc	Asia Pacific Equity	2.3
HSBC Japan Index S Acc	Japanese Equity	2.0
Fixed Income	—	36.0
Vanguard Glb Corp Bd Idx Ins PI £ H Acc	Global Fixed Income	10.1
Vanguard Glb Bd Idx Ins PI £ H Acc	Global Fixed Income	7.8
Vanguard Glb S/T Bd Idx Ins PI £ H Acc	Global Fixed Income	7.8
Vanguard Glb S/T Corp Bd Idx Ins PI£HAcc	Global Fixed Income	4.0
Vanguard UK S/T Gilt Idx Ins PI GBP Acc	UK Gilts	2.3
Vanguard U.S. Govt Bd Idx Ins PI £ H Acc	Global Fixed Income	1.6
Vanguard UK Govt Bd Idx Ins PI £ Acc	UK Gilts	1.6
abrtn Global Inflat-Link Bond Trkr N Acc	Index Linked Bonds	1.0
Alternatives	—	5.0
abrtn Global Infrs Eq Trkr N Acc	Real Assets	2.5
abrtn 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.

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