

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

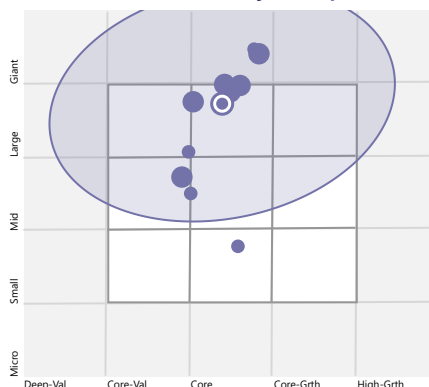
Please note performance prior to 1 October 2021 is based in simulated past performance. In order to provide an indication of how the portfolio would have performed in the past, we have produced simulated past performance from 1 October 2020 to 30 September 2021. The simulated performance is based on 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				Calendar Year Returns						
	1 Year	3 Years	5 Years		YTD	2024	2023	2022	2021	2020
Fairstone Pure Passive 5	8.12%	22.33%	—	Fairstone Pure Passive 5	5.73	8.91	8.57	-7.82	8.27	—
IA Mixed Investment 20-60% Shares	6.37%	17.43%	22.18%	IA Mixed Investment 20-60% Shares	5.66	6.18	6.86	-9.67	6.31	3.49

Portfolio Overview

Portfolio Manager	Imogen Hambly
Investment Universe	Open Ended Funds
Yield	2.41%
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

Global markets exhibited a sense of cautious but renewed optimism through August. Equities in most regions delivered gains in local currency terms, supported by signs of resilient economic activity and a softer tone from central banks. However, for sterling-based investors, returns were tempered by currency moves, as GBP strength against the U.S. dollar, among other currencies, eroding translated equity performance.

Japan was the standout among developed market equity regions, with the MSCI Japan Index gaining 4.8% in sterling. Improving economic momentum, underpinned by encouraging second-quarter GDP growth and stronger machinery orders, combined with a positive trade agreement with the United States to bolster sentiment. European equities posted more modest returns, with the MSCI Europe ex-UK Index up 1.3%. Political turbulence in France, where the announcement of a vote of no confidence unsettled markets, weighed on performance, though improving business activity offered reassurance that growth is stabilising.

In the UK, the FTSE 100 rose 0.6%, supported by its global exposure, while the more domestically focused FTSE 250 fell as concerns over the UK economy persisted. The Bank of England cut interest rates by 25 basis points, but stronger-than-expected inflation data tempered the effect, with policymakers stressing that inflation risks remain.

Across U.S. markets, the S&P 500 declined 0.2% in GBP terms. However, in local currency terms, returns were positive, supported by robust earnings and solid momentum across sectors, with weakness in the dollar dragging on translated performance.

Similarly, Asian and emerging markets equities advanced in local terms, with relief coming from an extension of the U.S. - China trade truce, while Chinese technology stocks gained on Beijing's new semiconductor strategy. Again, it was strength in sterling that eroded gains across both regions.

Fixed income markets delivered mixed results. Global corporate bonds generally outperformed their sovereign counterparts, with credit spreads tightening as healthy earnings boosted confidence in balance sheets. U.S. Treasuries were volatile: early weakness on deficit concerns gave way to recovery after dovish remarks from Federal Reserve Chair Jerome Powell at Jackson Hole, which also pressured the dollar lower.

Looking ahead, familiar themes continue to shape markets: the pace of central bank easing, the trajectory of inflation, and the resilience of global growth. Diversification across regions and asset classes remains key, with opportunities in equities, selective credit, and risk-aware real assets.

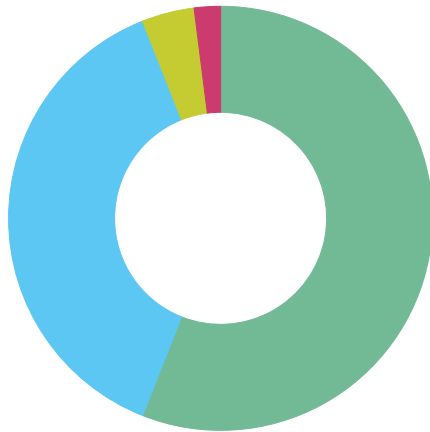
Against this backdrop, portfolios delivered positive returns, with equities - particularly allocations to Japan and global small caps - acting as the primary performance drivers. Our overweight exposure to Japanese equities benefitted, with the HSBC Japan Index gaining 4.5%, significantly ahead of all other holdings. Once again, overweight exposure to smaller companies also added value, with the Vanguard Global Small Cap Index gaining 3.0%.

Elsewhere, real asset exposures provided mixed results, with rising long term bond yields weighing on returns from the abrdn Global Infrastructure Tracker, while strong corporate earnings led to gains in the abrdn Global REIT Tracker. Within fixed income, the portfolio's overweight positioning in short-duration and credit-focused strategies was once again advantageous.

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Asset Allocation

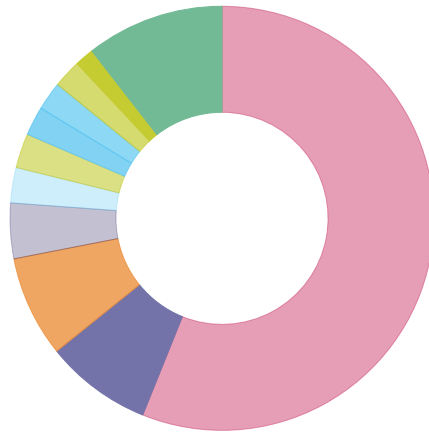
Portfolio Date: 23/07/2025



	%
Equities	56.0
Fixed Income	38.0
Alternatives	4.0
Cash	2.0
Total	100.0

Equity Breakdown

Portfolio Date: 31/08/2025



	%
United States	56.1
United Kingdom	8.1
Japan	7.7
China	4.2
India	2.7
Taiwan	2.6
France	2.2
Germany	2.2
Switzerland	2.2
South Korea	1.5
Other	10.5
Total	100.0

Portfolio Breakdown

	Sub Asset Class	Portfolio Weighting %
Equities	—	56.0
HSBC American Index C Acc	US Equity	23.5
HSBC European Index Accumulation C	European Equity	6.2
HSBC MSCI Emerging Mkts Eq Idx Acc S	Emerging Markets Equity	6.2
L&G S&P 500 US Equal Wght Idx C GBP Acc	US Equity	5.6
Vanguard FTSE UK All Shrd Unit Tr Ins Pl £ Acc	UK Equity	5.0
HSBC Japan Index S Acc	Japanese Equity	3.9
abrdn Asia Pacific ex-Japan Trkr N £ Acc	Asia Pacific Equity	2.8
Vanguard Glb Small-Cp Idx Ins Pl £ Acc	Global Equity	2.8
Fixed Income	—	38.0
Vanguard Glb Corp Bd Idx Ins Pl £ H Acc	Global Fixed Income	12.8
Vanguard Glb Bd Idx Ins Pl £ H Acc	Global Fixed Income	8.0
Vanguard Glb S/T Bd Idx Ins Pl £ H Acc	Global Fixed Income	8.0
Vanguard Glb S/T Corp Bd Idx Ins Pl £ H Acc	Global Fixed Income	5.0
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
L&G Global Inflation Linked Bd Idx C Acc	Index Linked Bonds	1.0
Alternatives	—	4.0
abrdn Global Infrs Eq Trkr N Acc	Real Assets	2.0
abrdn Global REIT Tracker N	Real Assets	2.0
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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