

Fairstone Responsible 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.

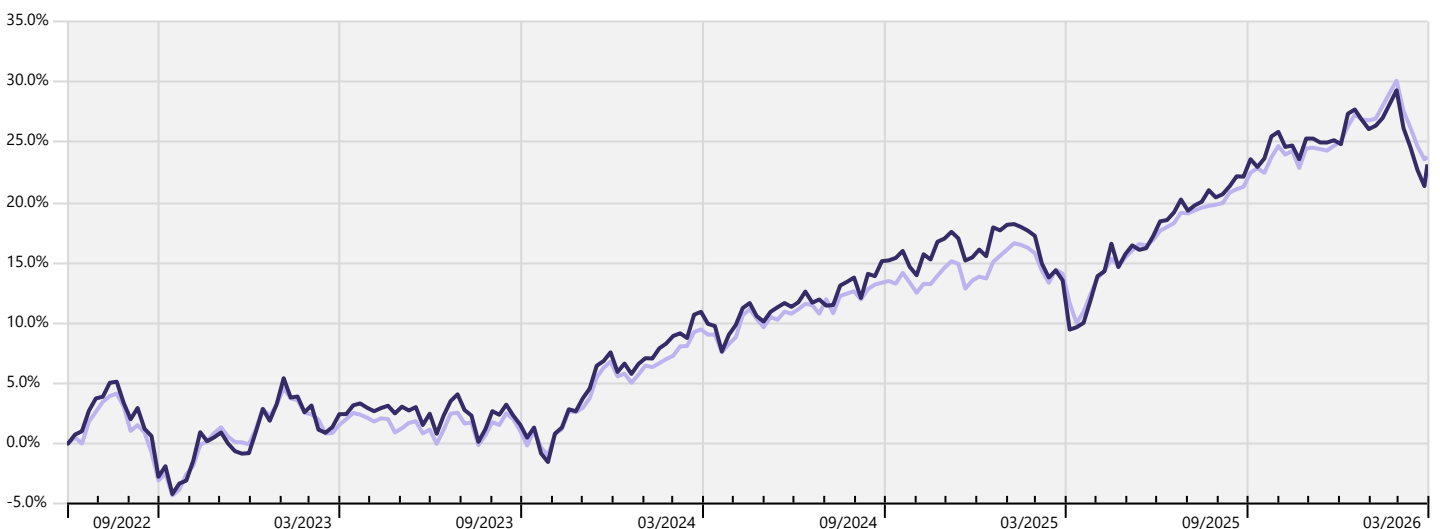
Ranking the risk on a scale of between 1 and 10, where 1 is the lowest, Fairstone place this portfolio as 5.

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

THIS PORTFOLIO IS NOT SUITABLE FOR USE WITHIN OFFSHORE BOND WRAPPERS, DUE TO UNDERLYING HOLDING IN EXCHANGE TRADED FUNDS.

Investment Growth

Time Period: 01/07/2022 to 31/03/2026



— Fairstone Responsible Passive 5

23.2% — IA Mixed Investment 20-60% Shares

23.8%

Cumulative Performance

	1 Year	3 Years	5 Years
Fairstone Responsible Passive 5	8.68%	20.22%	—
IA Mixed Investment 20-60% Shares	8.95%	21.89%	17.87%

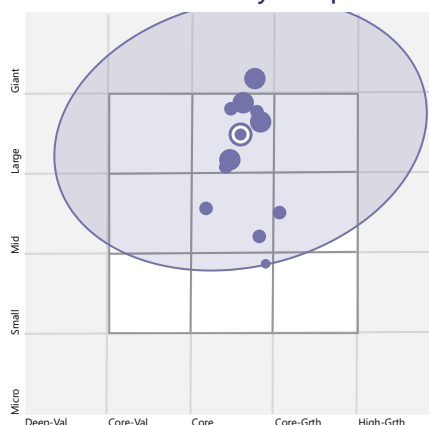
Calendar Year Returns

	YTD	2025	2024	2023	2022	2021
Fairstone Responsible Passive 5	-1.44	8.54	7.03	8.43	—	—
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	1.18%
Portfolio Start Date	01/07/2022
Ongoing Fund Costs	0.17%
DFM Fee	0.20%
Total Portfolio Charge	0.37%

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 Managers Market Commentary



Portfolio Manager

Imogen Hambly

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.

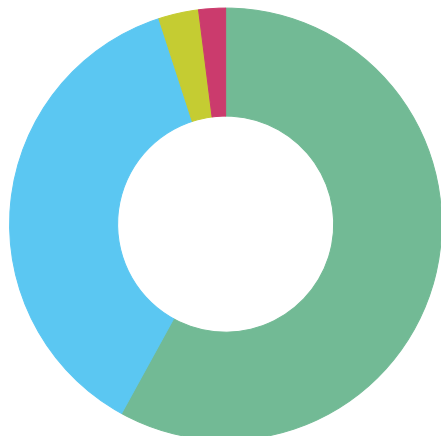
Overall, markets are adjusting to a more uncertain environment rather than signalling a crisis. Diversification across asset classes continues to be important, and maintaining a disciplined, long-term approach remains appropriate despite increased short-term volatility.

Against this backdrop, portfolios declined amid broad equity market weakness, driven by higher energy prices, rising bond yields and a more cautious investor environment. Sustainable equity strategies were relatively more challenged, reflecting their greater sensitivity to rising yields. Losses were most pronounced across Asia, emerging markets and parts of Europe, while US equities proved comparatively resilient, supported by domestic energy security and a stronger dollar. Real assets detracted overall, though clean energy infrastructure provided some protection. Fixed income returns were also negative as inflation expectations rose, with shorter-duration bonds and liquidity holdings offering relative stability. Gold weakened following earlier strong gains as investors reduced risk.

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Asset Allocation

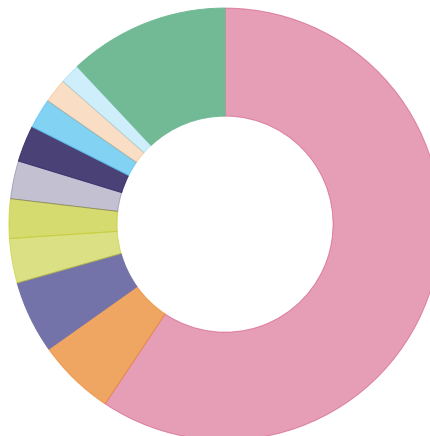
Portfolio Date: 22/01/2026



Asset Class	%
Equities	58.0
Fixed Income	37.0
Alternatives	3.0
Cash	2.0
Total	100.0

Equity Breakdown

Portfolio Date: 31/03/2026



Region	%
United States	59.4
Japan	5.8
United Kingdom	5.4
Taiwan	3.3
Switzerland	2.9
China	2.8
Australia	2.7
France	2.2
Netherlands	1.8
India	1.5
Other	12.0
Total	100.0

Portfolio Breakdown

	Sub Asset Class	Portfolio Weighting %
Equities	—	58.00
Vanguard ESGScrnDevWldAllCpEqIdxInsPIAcc	Global Equity	19.60
Amundi MSCI USASRIClmtParisAligned-IG(C)	US Equity	18.50
Vanguard ESG Em Mkts AllCpEqIdxInsPIAcc	Emerging Markets Equity	6.10
Amundi MSCI EurSRIClmtPrsAlgd IG C	European Equity	4.50
Amundi MSCI UK IMI SRI Clmt PrsAlgdIGGBP	UK Equity	2.20
Amundi MSCI Jpn SRI ClmtPrsAlgd IG C	Japanese Equity	1.70
Amundi MSCI Pac Ex Jpn SRIClmtPrsAlgdIG	Asia Pacific Equity	1.70
L&G Healthcare Tech & Innovt ETF USD Acc	Global Equity	1.70
L&G Clean Energy ETF USD Acc	Global Equity	1.00
L&G Clean Water ETF	Global Equity	1.00
Fixed Income	—	37.00
iShares Green Bd Idx (IE) D Acc GBP H	Global Fixed Income	9.60
Vanguard ESG Glb Corp Bd Idx Ins PI£HAcc	Global Fixed Income	8.00
Amundi Global Corp Bd 1-5Y ESG ETF DRH£C	Global Fixed Income	6.40
UBS Sust Devpmt Bk Bds ETF hGBP dis	Global Fixed Income	4.80
Vanguard UK Govt Bd Idx Ins PI £ Acc	UK Gilts	3.20
Vanguard UK S/T Gilt Idx Ins PI GBP Acc	UK Gilts	3.00
iShares \$ TIPS 0-5 ETF GBP H Dist	Global Fixed Income	2.00
Alternatives	—	3.00
WisdomTree Core Physical Gold	Commodities	1.50
Xtrackers Developed Green RE ESG ETF 1C	Property	1.50
Cash	—	2.00
BlackRock ICS Stlg LiqEnvtyAwr Prem Acc	Cash & Money Market	1.75
CASH	Cash & Money Market	0.25

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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

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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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