

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

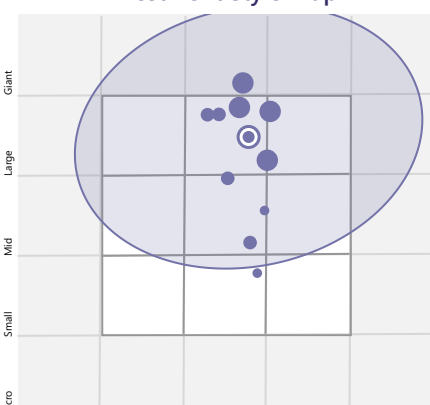


Cumulative Performance				Calendar Year Returns						
	1 Year	3 Years	5 Years		YTD	2025	2024	2023	2022	2021
Fairstone Responsible Passive 5	14.37%	31.18%	—	Fairstone Responsible Passive 5	7.58	8.54	7.03	8.43	—	—
IA Mixed Investment 20-60% Shares	12.51%	30.32%	22.39%	IA Mixed Investment 20-60% Shares	5.47	10.24	6.18	6.86	-9.67	6.31

Portfolio Overview

Portfolio Manager	Imogen Hambly
Investment Universe	Open Ended Funds
Yield	0.89%
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

June was a month of two halves for financial markets. For much of the period, risk assets continued to benefit from optimism surrounding artificial intelligence (AI), strong earnings from major technology companies and improving geopolitical sentiment as tensions involving Iran eased and oil prices declined. However, market leadership shifted sharply towards month-end as investors began to question whether the vast levels of spending on AI infrastructure can be justified by future returns.

Equities

Global equity markets experienced increased volatility as a result. After reaching new highs earlier in the month, technology stocks came under pressure, triggering a broad sell-off across AI-related sectors. The technology-heavy Nasdaq was the weakest major market, falling 0.6% over the month, while several Asian markets with significant semiconductor exposure also suffered sharp declines. South Korea's Kospi and Japan's Nikkei both sold off heavily during the final week as investors reassessed valuations across the sector.

Outside the technology space, performance was more resilient. European equities delivered strong returns, with the MSCI Europe ex UK Index rising 2.8%, supported by lower exposure to technology stocks and improving economic sentiment. The FTSE 100 gained 0.8%, benefiting from its greater weighting towards value sectors such as financials and energy. The MSCI Japan Index also exhibited strength, gaining 1.2%, boosted by weakness in the yen, while Emerging Market and Asia ex-Japan stocks posted modest losses.

The shift in market sentiment was amplified by developments in monetary policy. The first Federal Reserve meeting under new Chair Kevin Warsh adopted a more hawkish stance than investors had anticipated, with policymakers suggesting that interest rate increases remain more likely than cuts. Higher interest rate expectations tend to weigh most heavily on growth-oriented sectors, particularly technology companies whose valuations are dependent on future earnings growth.

Fixed Income

Bond markets also experienced two distinct phases during the month. Rising yields and hawkish central bank rhetoric weighed on returns through much of the period, with government bond prices falling. However, as equity market volatility increased towards month-end, investors moved back into higher-quality fixed income assets, prompting a rally in government bonds. Credit markets remained relatively resilient throughout, supported by strong corporate fundamentals.

Outlook

Overall, June highlighted the importance of diversification as market leadership broadened beyond the dominant AI theme that has driven returns for much of 2026. While AI-related growth remains a powerful long-term driver, changing monetary policy expectations and valuation concerns reinforced the benefits of maintaining balanced exposure across regions and asset classes.

Against this backdrop, portfolios delivered positive returns, outperforming their respective benchmarks at all risk levels. Performance was driven by gains in several thematic equity allocations, led by the L&G Healthcare Technology & Innovation ETF. Exposure to the US through the Amundi MSCI USA SRI Climate Paris Aligned fund also performed strongly, outperforming the broader US market due to its lower exposure to some of the AI-related stocks that faced pressure during the period. More broadly, sustainability-related factors provided a tailwind across our allocations to Japan, the UK and Europe. In contrast, clean energy holdings gave back some of the strong gains delivered in previous months.

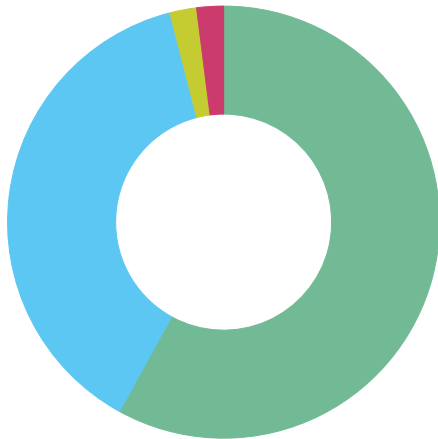
Elsewhere, rising real yields during the first half of the month weighed on our gold allocation, resulting in modest losses. However, as bond markets recovered and yields subsequently declined, our exposure to UK gilts generated positive returns, while green bonds also contributed meaningfully to performance.

Overall, our continued focus on identifying attractive valuation opportunities, alongside a disciplined approach to fixed income risk management, remained supportive of portfolio returns and reinforced the benefits of a diversified investment approach.

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Asset Allocation

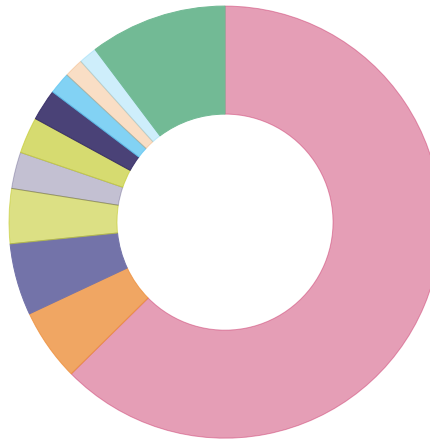
Portfolio Date: 24/04/2026



Equities	58.0	%
Fixed Income	38.0	
Alternatives	2.0	
Cash	2.0	
Total	100.0	

Equity Breakdown

Portfolio Date: 30/06/2026



United States	62.6	%
Japan	5.4	
United Kingdom	5.4	
Taiwan	4.1	
China	2.7	
Switzerland	2.7	
Australia	2.3	
France	1.6	
Netherlands	1.4	
India	1.4	
Other	10.3	
Total	100.0	

Portfolio Breakdown

	Sub Asset Class	Portfolio Weighting %
Equities	—	58.00
Amundi MSCI USASRIClmtParisAligned-IG(C)	US Equity	19.60
Vanguard ESGScrnDevWldAllCpEqIdxInsPIAcc	Global Equity	19.00
Vanguard ESG Em Mkts AllCpEqIdxInsPIAcc	Emerging Markets Equity	6.20
Amundi MSCI EurSRIClmtPrsAlgd IG C	European Equity	3.60
Amundi MSCI UK IMI SRI Clmt PrsAlgdIGGBP	UK Equity	2.50
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	—	38.00
iShares Green Bd Idx (IE) D Acc GBP H	Global Fixed Income	9.60
Amundi Global Corp Bd 1-5Y ESG ETF DRH£C	Global Fixed Income	8.00
Vanguard ESG Glb Corp Bd Idx Ins PI£HAcc	Global Fixed Income	8.00
UBS Sust Devpmt Bk Bds ETF hGBP dis	Global Fixed Income	3.20
Vanguard UK Govt Bd Idx Ins PI £ Acc	UK Gilts	3.20
iShares \$ TIPS 0-5 ETF GBP H Dist	Global Fixed Income	3.00
Vanguard UK S/T Gilt Idx Ins PI GBP Acc	UK Gilts	3.00
Alternatives	—	2.00
WisdomTree Core Physical Gold	Commodities	2.00
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.

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