

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.

Investment Growth



Cumulative Performance				Calendar Year Returns						
	1 Year	3 Years	5 Years		YTD	2024	2023	2022	2021	2020
Fairstone Responsible Passive 5	10.22%	29.47%	—	Fairstone Responsible Passive 5	9.32	7.03	8.43	—	—	—
IA Mixed Investment 20-60% Shares	10.56%	27.78%	29.27%	IA Mixed Investment 20-60% Shares	9.95	6.18	6.86	-9.67	6.31	3.49

Portfolio Overview

Portfolio Manager	Imogen Hambly
Investment Universe	Open Ended Funds
Yield	1.13%
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.

Fairstone Responsible Passive 5

Portfolio Managers Market Commentary



Portfolio Manager

Imogen Hambly

October carried forward the cautious optimism that began in September, as global equity markets delivered another month of gains. Easing inflation pressures, ongoing central bank support, and a broadly positive corporate earnings season helped lift sentiment, even as geopolitical tensions and political uncertainty kept volatility elevated.

U.S. equities led global performance, with the technology-heavy Nasdaq gaining 7.3% in GBP. Strong earnings from the “Magnificent Seven” mega-cap names boosted confidence in the resilience of U.S. growth stocks. The broader S&P 500 also advanced, supported by financials and renewed expectations for lower interest rates following another 0.25% rate cut from the Federal Reserve.

Across Asia and Emerging Markets, momentum remained strong. The MSCI Asia ex Japan and Emerging Market indices rose 6.3% and 6.7% respectively, led by India and broader Emerging Asia. A weaker dollar and improving trade sentiment supported returns, while Japan’s Nikkei reached a record high as optimism around fiscal reform and corporate governance increased.

European equities gained modestly, with strength in autos and luxury goods helping offset softness in Germany’s industrial sector. While in the UK, large-cap stocks outperformed, supported by defensive and energy names, while mid-caps lagged due to ongoing inflation and domestic growth concerns.

Bond markets delivered broadly positive returns, helped by stabilising inflation and greater clarity on interest rate paths. UK gilts were a standout, gaining nearly 3% as inflation undershot expectations. Corporate bonds delivered positive returns, supported by resilient earnings and tightening credit spreads, though performance was somewhat softer than that of sovereign debt.

Real assets added diversification benefits, with listed infrastructure and property regaining ground as yields moderated. Gold also strengthened, benefiting from lower real yields and steady investor demand.

Overall, October offered a constructive backdrop, as easing inflation and improving confidence supported balanced portfolio returns.

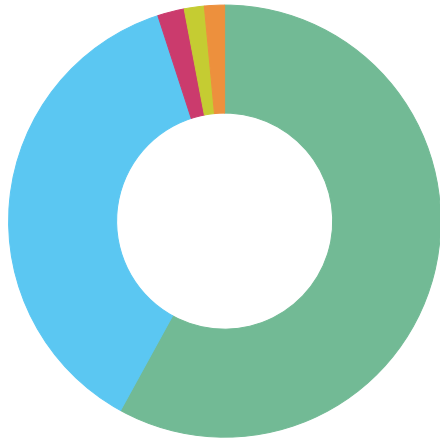
Looking ahead, inflation remains risk, while trade policy uncertainty will continue to weigh on businesses, as tariffs introduced earlier in the year gradually feed through supply chains. Undoubtedly, this will lead central banks to remain cautious in their policy approach. With portfolios, this environment leads us to continue to focus on diversification across geographies and asset classes, with emphasis on opportunity-driven equity exposure, selective credit, and risk-aware allocations to real assets.

Against this backdrop, portfolios posted gains, led by thematic equities and gold. The Vanguard ESG Screened Developed World All Cap Equity Index was the top performer, rising 7.4%, while the Amundi MSCI UK IMI SRI Climate Paris Aligned fund gained 4.8%, outperforming the broader UK market. Emerging market and Japanese exposures also added value, rising 4.4% and 4.2% respectively. In contrast, sustainability-focused U.S. strategies lagged due to limited exposure to mega-cap technology stocks. Thematic holdings were a key highlight, with the L&G Healthcare Technology & Innovation ETF up 11.4% and L&G Clean Energy ETF gaining 10.5%. In fixed income, UK gilts outperformed, with the Vanguard UK Government Bond Index up 2.9%, while gold surged 7.4%, reinforcing the value of diversification.

Fairstone Responsible Passive 5

Asset Allocation

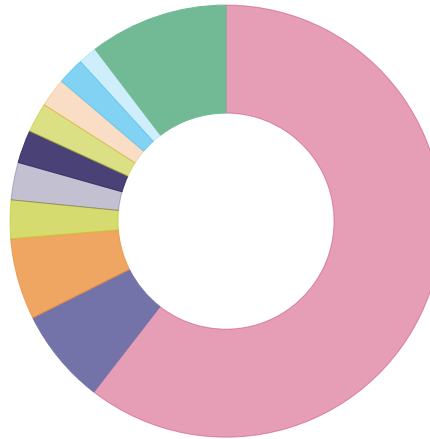
Portfolio Date: 22/10/2025



	%
Equities	58.0
Fixed Income	37.0
Cash	2.0
Alternatives	1.5
Unclassified	1.5
Total	100.0

Equity Breakdown

Portfolio Date: 31/10/2025



	%
United States	60.5
United Kingdom	7.1
Japan	6.1
Switzerland	2.9
China	2.8
Australia	2.5
Taiwan	2.2
Netherlands	2.2
France	2.0
India	1.4
Other	10.4
Total	100.0

Portfolio Breakdown

	Sub Asset Class	Portfolio Weighting %
Equities	—	58.00
Amundi MSCI EurSRIClmtPrsAlgd IG C	European Equity	5.00
Amundi MSCI Jpn SRI ClmtPrsAlgd IG C	Japanese Equity	2.20
Amundi MSCI Pac Ex Jpn SRIClmtPrsAlgdIG	Asia Pacific Equity	1.70
Amundi MSCI UK IMI SRI Clmt PrsAlgdIGGBP	UK Equity	3.40
Amundi MSCI USASRIClmtParisAligned-IG(C)	US Equity	20.20
L&G Clean Energy ETF USD Acc	Global Equity	1.00
L&G Clean Water ETF	Global Equity	1.00
L&G Healthcare Tech & Innovt ETF USD Acc	Global Equity	1.70
Vanguard ESG Em Mkts AllCpEqIdxInsPI£Acc	Emerging Markets Equity	5.00
Vanguard ESGScrnDevWldAllCpEqIdxInsPIAcc	Global Equity	16.80
Fixed Income	—	37.00
Amundi Global Corp Bd 1-5Y ESG ETF DRH£C	Global Fixed Income	6.40
iShares \$ TIPS 0-5 ETF GBP H Dist	Global Fixed Income	2.50
iShares Green Bd Idx (IE) D Acc GBP H	Global Fixed Income	9.60
UBS Sust Devpmt Bk Bds ETF hGBP dis	Global Fixed Income	4.80
Vanguard ESG Glb Corp Bd Idx Ins PI£HAcc	Global Fixed Income	8.00
Vanguard UK Govt Bd Idx Ins PI £ Acc	UK Gilts	3.20
Vanguard UK S/T Gilt Idx Ins PI GBP Acc	UK Gilts	2.50
Cash	—	2.00
BlackRock ICS Stlg LiqEnvtyAwrr Prem Acc	Cash & Money Market	1.75
CASH	Cash & Money Market	0.25
Alternatives	—	1.50
WisdomTree Core Physical Gold	Commodities	1.50
Unclassified	—	1.50
Xtrackers Developed Green RE ESG ETF 1C	—	1.50

Fairstone Responsible Passive 5

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.

Fairstone Private Wealth Ltd. is authorised and regulated by the Financial Conduct Authority (FRN: 457558). Registered in England and Wales no: 05869447. Part of the Fairstone Group Limited. Registered in England and Wales no: 06599555. Registered Office: 8 Camberwell Way, Doxford International Business Park, Sunderland, SR3 3XN