

# Fairstone Responsible Passive 5

## Investment Aim

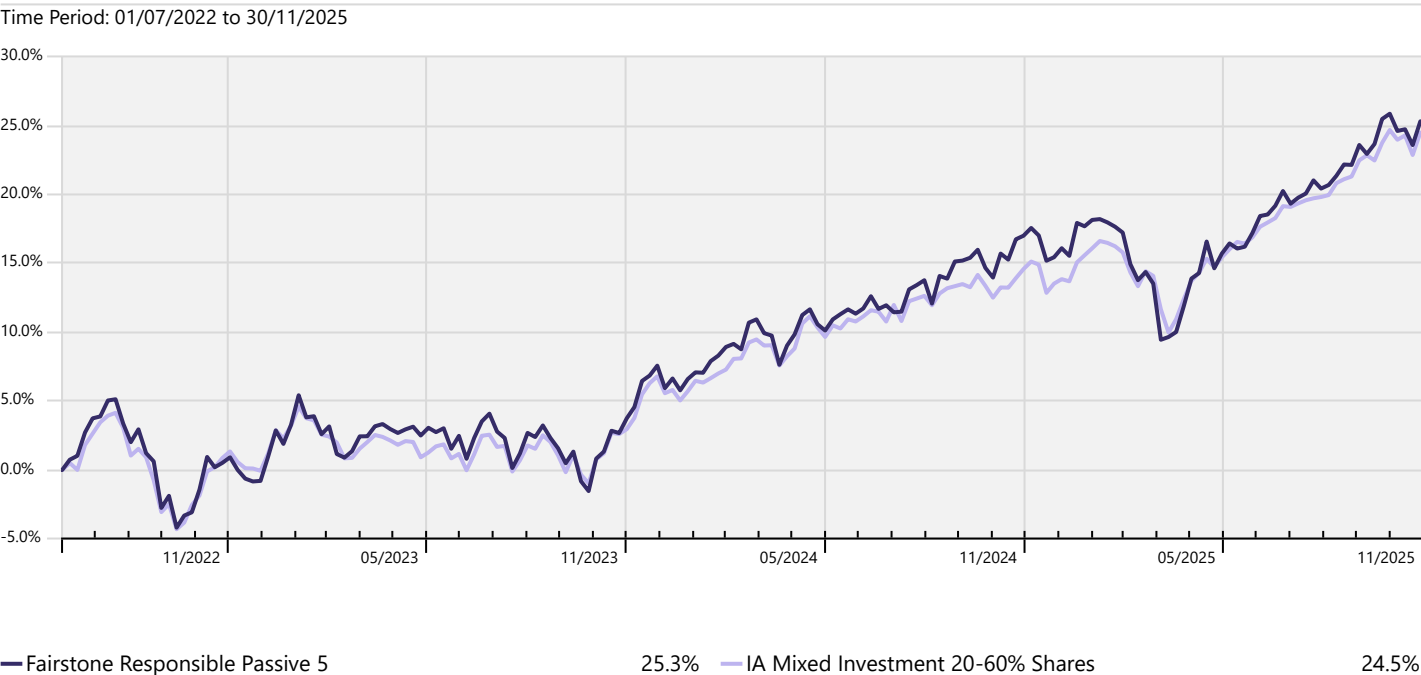
The Portfolio is designed to provide risk adjusted returns. It aims to achieve capital appreciation and reduce investment risk through diversification across asset classes and geographies.

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



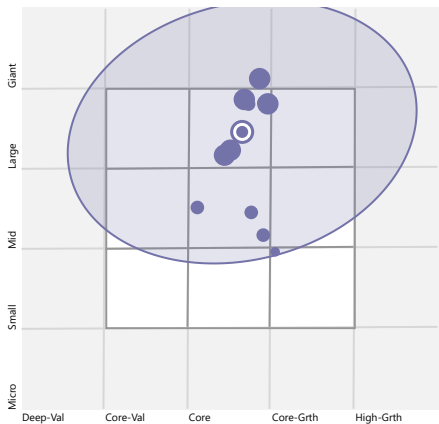
Cumulative Performance			
	1 Year	3 Years	5 Years
Fairstone Responsible Passive 5	7.09%	23.58%	—
IA Mixed Investment 20-60% Shares	8.64%	23.39%	21.93%

Calendar Year Returns						
	YTD	2024	2023	2022	2021	2020
Fairstone Responsible Passive 5	8.83	7.03	8.43	—	—	—
IA Mixed Investment 20-60% Shares	9.78	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.

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## Portfolio Managers Market Commentary



### Portfolio Manager

Imogen Hambly

November marked a shift toward a more muted and consolidative phase for global markets, with global equities posting month end losses. After a strong run through early autumn, investors eased off the accelerator as concerns around stretched valuations - particularly in U.S. mega-cap technology stocks - prompted a reassessment of risk appetite. However, the softer tone reflected not a deterioration in fundamentals, but a collective pause as markets evaluated the sustainability of recent momentum.

In the United States, equities cooled after an extended rally led by the “Magnificent Seven”. Corporate fundamentals remained broadly supportive, with 81% of S&P 500 companies beating earnings expectations in Q3, yet investors grew more cautious about the narrow market leadership and elevated valuations of large-cap growth names. The resumption of economic data following the end of the government shutdown painted a mixed picture: core inflation continued to ease, strengthening expectations for another Federal Reserve rate cut in December, while consumer-spending indicators suggested a gradual softening in demand. These dynamics encouraged modest rotation into defensive sectors but ultimately left the S&P 500 down 0.7%, in GBP.

European equities proved comparatively resilient, finishing the month up 0.7%, in sterling. Sluggish economic activity - particularly in Germany’s industrial sector - remained a headwind, but Europe’s lower exposure to high-valuation technology names helped cushion returns. Stabilising energy prices further supported sentiment, allowing the region to deliver steadier performance versus the U.S. UK equities also benefitted from a lack of technology stocks, while the region’s exposure to more defensive sectors helped dampen some more negative consumer sentiment.

Emerging markets faced a challenging backdrop, underperforming developed markets as softer global technology performance and renewed concerns around China weighed on returns. Weaker-than-expected Chinese industrial production dampened confidence, while regions more heavily exposed to the semiconductor cycle, notably South Korea and Taiwan, saw heightened volatility. India remained a relative bright spot, helped by robust domestic activity.

Japanese equities also suffered, declining 1.6%, as rising geopolitical tensions with China temporarily dampened sentiment.

Across fixed income markets, falling yields provided support. Softer inflation across the U.S. and eurozone, helped sovereign bonds rally, with U.S. Treasuries leading, up 0.5%. In the UK, sterling bonds experienced elevated levels of mid-month volatility as news flow surrounding the budget drove market jitters – come month end though, returns across the UK bond market were up 0.1%.

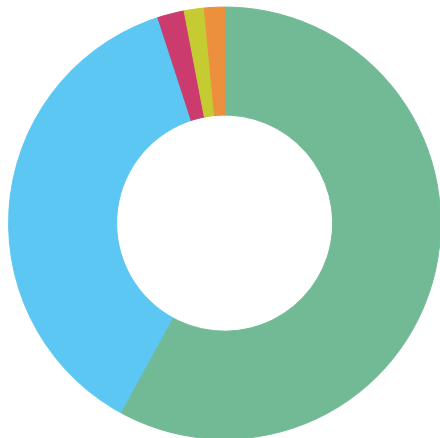
As the year draws to a close, disinflation trends, central bank policy paths, and global growth resilience remain the dominant themes. In this environment, regional equity diversification and high-quality fixed income continue to play a central role in building resilient portfolios.

Against this backdrop, portfolios declined, primarily due to weakness across U.S., Emerging Market and Asian equities. Sustainability-tilted strategies generally lagged their broader regional benchmarks, particularly in Europe and the U.S., though Japanese sustainable equities proved more resilient. Thematic exposures were mixed, with healthcare technology delivering strong gains while water-related strategies softened. Fixed income contributed positively across all holdings, supported by falling developed-market bond yields and stability from short-duration allocations. Within alternatives, rising gold prices and strengthening listed real estate added further support, helping to offset some of the equity-driven weakness.

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## Asset Allocation

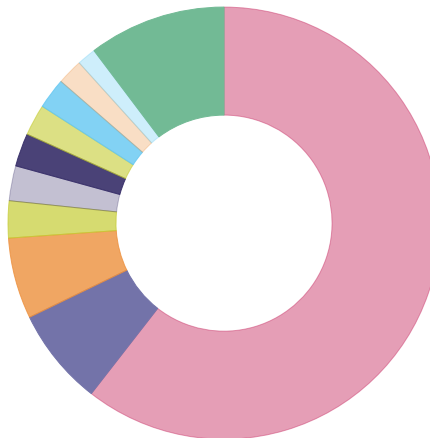
Portfolio Date: 22/10/2025



	%
Equities	58.0
Fixed Income	37.0
Cash	2.0
Alternatives	1.5
Unclassified	1.5
<b>Total</b>	<b>100.0</b>

## Equity Breakdown

Portfolio Date: 30/11/2025



	%
United States	60.5
United Kingdom	7.3
Japan	6.1
Switzerland	2.8
China	2.6
Australia	2.5
Taiwan	2.3
France	2.3
Netherlands	1.9
India	1.4
Other	10.3
<b>Total</b>	<b>100.0</b>

## Portfolio Breakdown

	Sub Asset Class	Portfolio Weighting %
<b>Equities</b>	—	<b>58.00</b>
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
<b>Fixed Income</b>	—	<b>37.00</b>
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
<b>Cash</b>	—	<b>2.00</b>
BlackRock ICS Stlg LiqEnvtyAwrr Prem Acc	Cash & Money Market	1.75
CASH	Cash & Money Market	0.25
<b>Alternatives</b>	—	<b>1.50</b>
WisdomTree Core Physical Gold	Commodities	1.50
<b>Unclassified</b>	—	<b>1.50</b>
Xtrackers Developed Green RE ESG ETF 1C	—	1.50

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## Target Market

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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

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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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