

Fairstone Responsible Active 3

Investment Aim

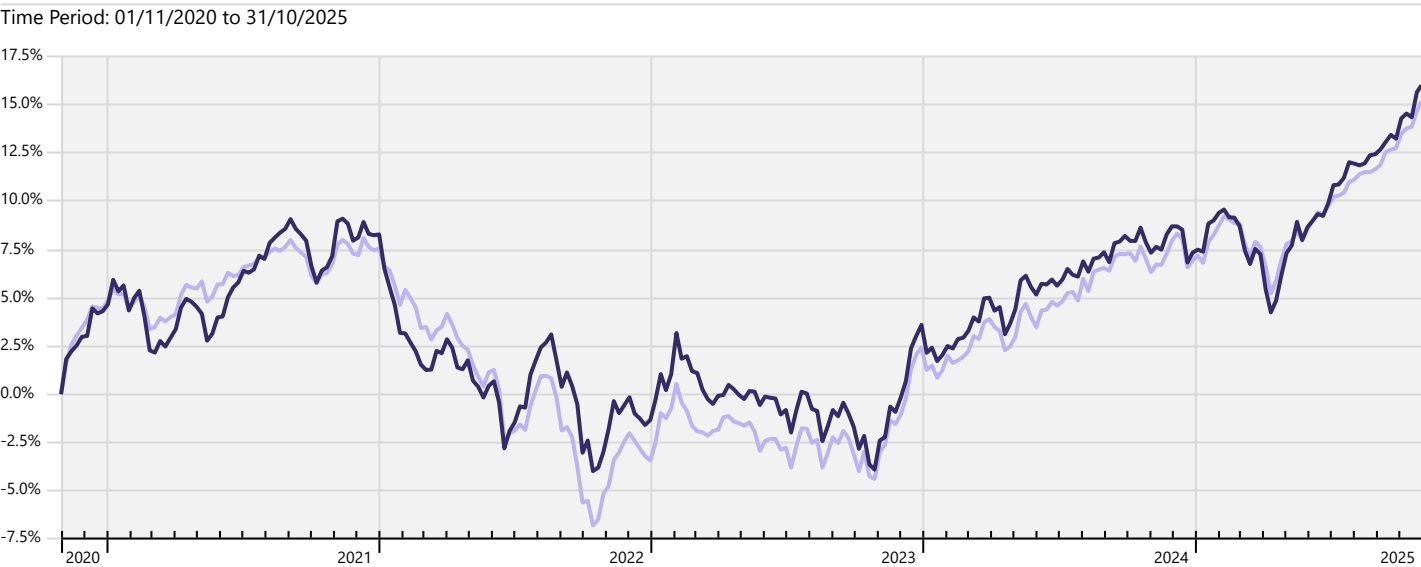
The Portfolio is designed to provide risk adjusted returns. It aims to achieve capital appreciation and reduce investment risk through diversification across asset classes and geographies.

This Portfolio is managed to maximise risk adjusted returns within a target volatility range of 4.7-8.3% 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 3.

The Portfolio is likely to be predominantly invested in fixed income, alternatives and equities.

Investment Growth

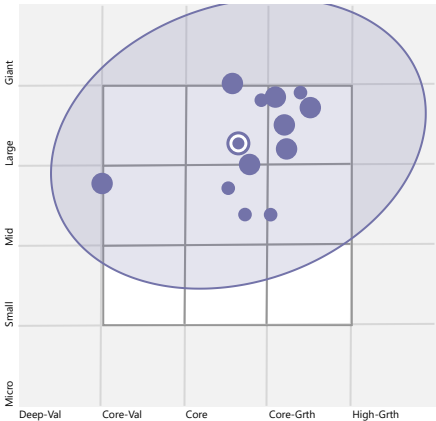


Cumulative Performance				Calendar Year Returns						
	1 Year	3 Years	5 Years		YTD	2024	2023	2022	2021	2020
Fairstone Responsible Active 3	7.99%	19.10%	16.01%	Fairstone Responsible Active 3	8.24	3.45	4.99	-8.88	3.46	—
IA Mixed Investment 0-35% Shares	8.15%	21.37%	15.20%	IA Mixed Investment 0-35% Shares	7.77	4.37	6.06	-10.22	2.57	3.98

Portfolio Overview

Portfolio Manager	Imogen Hambly
Investment Universe	Open Ended Funds
Yield	1.30%
Portfolio Start Date	01/07/2020
Ongoing Fund Costs	0.55%
DFM Fee	0.30%
Total Portfolio Charge	0.85%

Investment Style Map



Risk Scale

3

Target 10 Year Volatility

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Portfolio Manager

Imogen Hambly

Portfolio Managers Market Commentary

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 delivered positive returns, driven by strong gains from Asian and emerging market equities. The UBAM Positive Impact Emerging Equity fund rose 7.6%, while the Impax Asian Environmental Markets fund gained 5.2%, both benefiting from renewed strength across developing markets. Global equity strategies also performed well, with the Vontobel Global Environmental Change and Federated Hermes Sustainable Global Equity funds each adding over 4%, supported by exposure to clean energy and environmental themes. U.S. sustainability strategies lagged broader indices due to limited exposure to mega-cap tech, though Janus Henderson US Sustainable Equity and Brown Advisory US Sustainable Growth still gained over 3%. In fixed income, UK gilts outperformed, with the Vanguard UK Government Bond Index up 2.9%, while short-duration bonds added stability. Alternatives also contributed, with the Troy Trojan Ethical fund ...

Fund In Focus

Templeton Global Climate Change

This global equity strategy from Franklin Templeton offers a unique approach to investing in the climate change theme. With a clear exclusionary framework in place, the focus of the fund is on finding companies that provide solutions to mitigate and adapt to climate change, as well as those that are actively adapting their business models to be more resilient in the face of climate change and resource depletion.

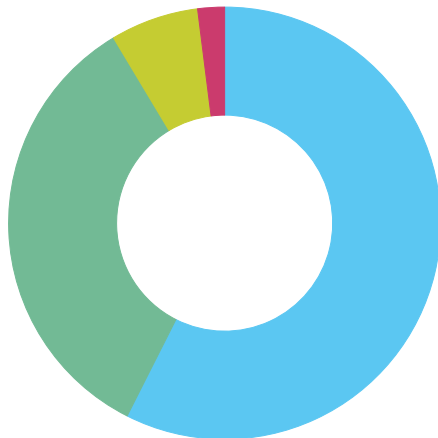
What makes this solution particularly interesting is its overweight position in peer leading companies within the materials sector – a segment of the market that is essential to the energy transition, but often overlooked by sustainable equity funds.

By tackling the more difficult parts of the market in a way that is credible, transparent, and remains true to their sustainability targets, the team at Franklin Templeton have been able to create a strategy that sits apart from peers, in a market that often lacks genuine diversification. Going forward, the Fairstone Environmental portfolios will undoubtedly benefit from having exposure to this fund and the market leading companies that it holds.

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Asset Allocation

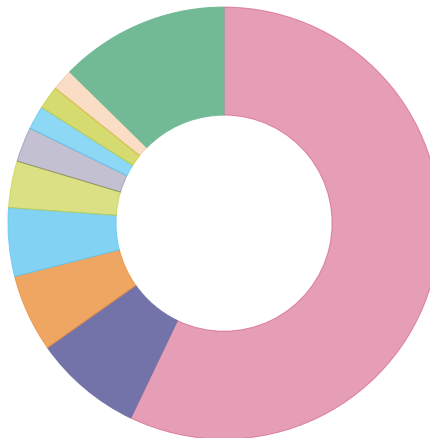
Portfolio Date: 23/10/2025



	%
Fixed Income	57.5
Equities	34.0
Alternatives	6.6
Cash	2.0
Total	100.0

Equity Breakdown

Portfolio Date: 31/10/2025



	%
United States	57.1
United Kingdom	8.1
Japan	5.8
France	5.1
Taiwan	3.5
China	2.6
Germany	1.8
Switzerland	1.7
Netherlands	1.6
Denmark	1.6
Other	11.1
Total	100.0

Portfolio Breakdown

	Sub Asset Class	Portfolio Weighting %
Fixed Income	—	57.45
AXA Green Short Dur Bond ZI Acc GBP Qt	Global Fixed Income	8.25
Liontrust Sust Fut Corp Bd 6 Grs Acc	Global Fixed Income	11.00
PIMCO GIS Climate Bond Instl GBP H Acc	Global Fixed Income	12.40
Vanguard UK Govt Bd Idx Ins Pl £ Acc	UK Gilts	5.50
Vanguard UK S/T Gilt Idx Ins Pl GBP Acc	UK Gilts	2.40
Vontobel TwentyFour Sust S/T Bd Inc NG £	Global Fixed Income	5.50
Wellington Gbl Impact Bond GBP N Ach	Global Fixed Income	12.40
Equities	—	33.95
Brown Advisory US Sust Gr GBP B Acc	US Equity	4.65
Federated Hermes Sus Gl Eq X GBP Acc	Global Equity	4.35
Impax Asian Envir Mkts (IE) GBP X Acc	Asia Pacific Equity	1.20
Janus Henderson US Sustainable Eq S Acc	US Equity	4.65
M&G Positive Impact Sterling L GBP Acc	Global Equity	4.35
Regnan Sustainable Water and Waste AGBP	Global Equity	1.50
Schroder Global Alt Energy L GBP Acc	Global Equity	1.50
Schroder Global Sust Val Eq Z Cap	Global Equity	6.20
UBAM Positive Impact Em Eq YC GBP Acc	Emerging Markets Equity	1.20
Vontobel Global Envir Change N GBP	Global Equity	4.35
Alternatives	—	6.60
Schroder Global Cities Real Estt L £ Acc	Property	1.80
Trojan Ethical X Acc	Lower Risk Alternatives	4.80
Cash	—	2.00
BlackRock ICS Stlg LiqEnvtyAwrr 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

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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