

# Fairstone Responsible Active 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.

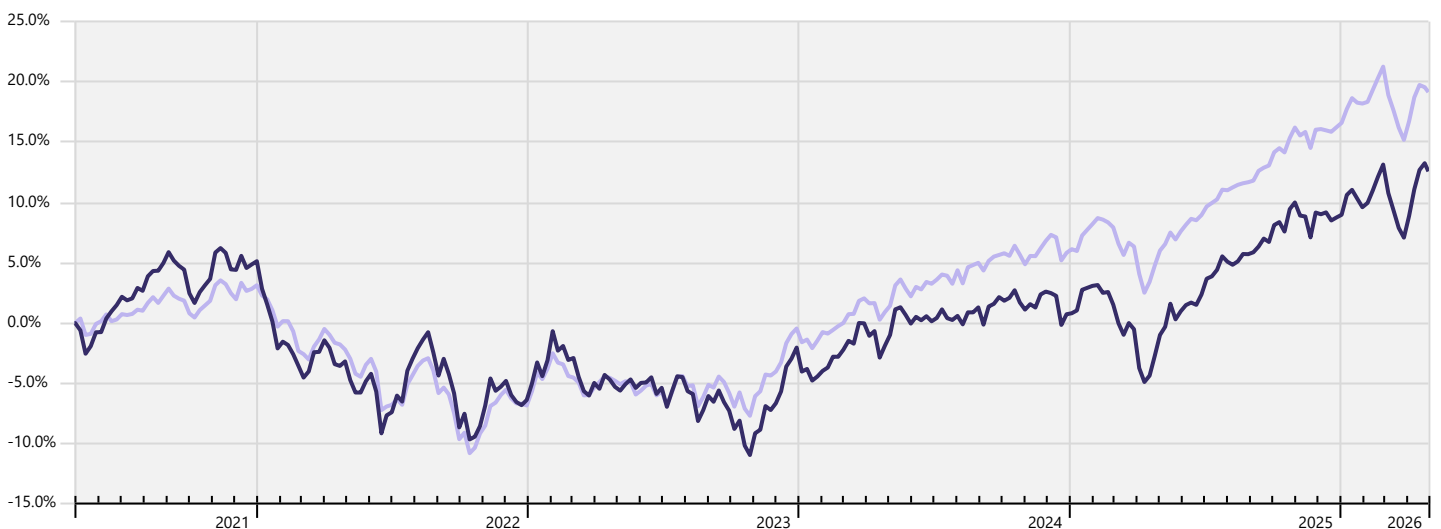
This portfolio is managed to maximise risk adjusted returns within a target volatility range of 8.3-11.8% over rolling 10-year time periods. This is not guaranteed, and actual volatility may fluctuate outside of these boundaries.

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 equities, fixed income and alternatives.

## Investment Growth

Time Period: 01/05/2021 to 30/04/2026



— Fairstone Responsible Active 5

12.6% — IA Mixed Investment 20-60% Shares

19.2%

### Cumulative Performance

	1 Year	3 Years	5 Years
Fairstone Responsible Active 5	14.93%	18.87%	12.58%
IA Mixed Investment 20-60% Shares	13.04%	25.15%	19.15%

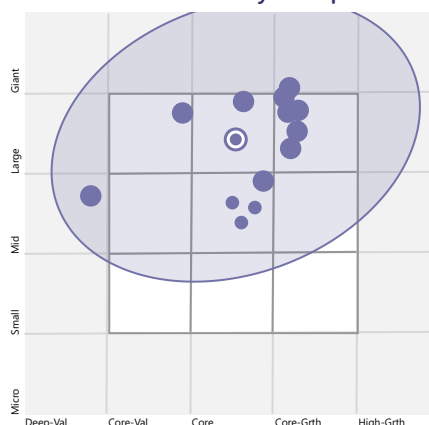
### Calendar Year Returns

	YTD	2025	2024	2023	2022	2021
Fairstone Responsible Active 5	3.35	8.54	2.44	4.64	-10.95	6.59
IA Mixed Investment 20-60% Shares	2.26	10.24	6.18	6.86	-9.67	6.31

## Portfolio Overview

Portfolio Manager	Imogen Hambly
Investment Universe	Open Ended Funds
Yield	1.05%
Portfolio Start Date	01/07/2020
Ongoing Fund Costs	0.57%
DFM Fee	0.30%
Total Portfolio Charge	0.87%

## 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

April delivered broadly positive returns across risk assets, with global equities staging a meaningful recovery from the losses seen through March. Despite ongoing tensions between the US and Iran, and continued disruption to the Strait of Hormuz keeping Brent crude well above \$100 per barrel, investor sentiment improved materially. Resilient economic data, strong corporate earnings and sustained momentum in technology-led sectors proved sufficient to override the persistent geopolitical noise.

#### Equities

Global equities rose 7.1% over the month, with performance driven largely by the technology sector and renewed enthusiasm for artificial intelligence investment. In the US, the S&P 500 rose 7.5% in GBP, supported by a robust earnings season - particularly within technology and financials. The NASDAQ was the standout, advancing 12.2% as large-cap technology names again led the charge.

Elsewhere, Asian and emerging market equities delivered exceptionally strong returns. The MSCI Asia ex-Japan index rose 11.9% and the MSCI Emerging Markets Index gained 11.5%, with both regions benefiting from improving growth sentiment, a softer US dollar, and renewed investor interest in global technology supply chains. European equities also posted gains, though more modestly - the MSCI Europe ex-UK index rose 3.9% - as weaker purchasing managers' data pointed to the early effects of ongoing energy market disruption feeding through to the real economy.

The UK was the relative laggard. The FTSE 100 returned 2.0%, with its heavier weighting toward energy, materials, and defensives limiting participation in the technology-driven rally. Rising UK inflation added uncertainty around the Bank of England's policy path, contributing to volatility in financial stocks, though attractive valuations and dividend yields continued to support investor interest.

#### Fixed Income

Bond markets delivered more mixed outcomes as investors continued to reassess the timing and scale of interest rate cuts. The Bloomberg Global Aggregate returned 0.3%, reflecting a balance between solid corporate fundamentals and ongoing fluctuations in government bond yields.

US Treasuries declined modestly (-0.1%), as stronger economic data and persistent inflation kept upward pressure on yields, while UK Gilts fell -0.5%, as rising interest rate expectations and mounting political risks pushed yields higher. Corporate bonds were a bright spot, with the Bloomberg Global Aggregate Corporate Index returning 0.6% as the improved risk sentiment that lifted equities extended into credit markets. Inflation-linked bonds also recorded gains, reflecting continued demand for inflation protection despite evidence of gradually moderating headline inflation.

#### Outlook

Looking ahead, the key variables for markets remain inflation trends, central bank policy signals, and the durability of corporate earnings growth. The broader macroeconomic backdrop remains relatively supportive, but two-sided risks persist - a resolution to the Middle East conflict could ease energy prices and unlock rate cuts, while a prolonged disruption would entrench inflation and challenge the current earnings optimism. Against this backdrop, disciplined asset allocation and a long-term investment perspective remain essential.

Against this backdrop, portfolios delivered positive returns through April, outperforming their respective benchmarks at every risk level. Gains were broad-based across equity allocations, with many of our growth-oriented strategies reversing the losses incurred through March. The Vontobel Global Environmental Change fund was the standout performer, gaining over 11%, while the recently added Royal London Global Sustainable Equity fund also delivered strong returns. Within alternatives and thematic, holdings in water and clean energy both contributed positively. The Troy Trojan fund continued to demonstrate its value as a defensive diversifier, outperforming broader fixed income holdings through the month.

Overall, our continued focus on identifying value opportunities while maintaining a disciplined approach to risk within fixed income allocations continued to benefit portfolio returns.

## 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.

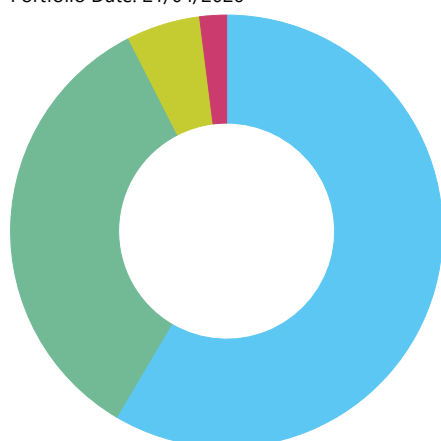
What makes this solution particularly interesting is its overweight position in peer leading companies within the materials sector - a segment of the market that is essential to the energy transition, but often overlooked by sustainable equity funds.

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.

# Fairstone Responsible Active 5

## Asset Allocation

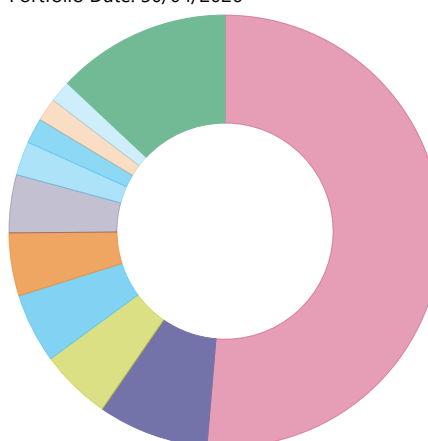
Portfolio Date: 21/04/2026



	%
Equities	58.5
Fixed Income	34.0
Alternatives	5.5
Cash	2.0
<b>Total</b>	<b>100.0</b>

## Equity Breakdown

Portfolio Date: 30/04/2026



	%
United States	51.3
United Kingdom	8.3
Taiwan	5.3
France	5.2
Japan	4.7
China	4.3
Hong Kong	2.5
Germany	1.9
Netherlands	1.7
India	1.6
Other	13.0
<b>Total</b>	<b>100.0</b>

## Portfolio Breakdown

	Sub Asset Class	Portfolio Weighting %
<b>Equities</b>	—	<b>58.50</b>
Janus Henderson US Sustainable Eq S Acc	US Equity	8.40
Schroder Global Sust Val Eq I Cap	Global Equity	8.40
CT Sustainable Global Eq Inc C GBP Acc	Global Equity	5.60
Federated Hermes Sus GI Eq X GBP Acc	Global Equity	5.60
Janus Henderson Global Sust Eq I Acc	Global Equity	5.60
M&G Positive Impact Sterling L GBP Acc	Global Equity	5.60
Royal London Global Sustainable Eq Z Acc	Global Equity	5.60
UBAM Positive Impact Em Eq YC GBP Acc	Emerging Markets Equity	5.60
Vontobel Global Envir Change N GBP	Global Equity	5.60
Regnan Sustainable Water and Waste IGBP	Global Equity	1.25
Schroder Global Alt Energy L GBP Acc	Global Equity	1.25
<b>Fixed Income</b>	—	<b>34.00</b>
PIMCO GIS Climate Bond Instl GBP H Acc	Global Fixed Income	6.40
Wellington Gbl Impact Bond GBP N AcH	Global Fixed Income	6.40
AXA Green Short Dur Bond ZI Acc GBP Qt	Global Fixed Income	4.80
Liontrust Sust Fut Corp Bd 6 Grs Acc	Global Fixed Income	4.80
TwentyFour Sust Glb Corp Bd I GBP Acc	Global Fixed Income	3.20
Vanguard UK Govt Bd Idx Ins Pl £ Acc	UK Gilts	3.20
Vontobel TwentyFour Sust S/T Bd Inc NG £	Global Fixed Income	3.20
Vanguard UK S/T Gilt Idx Ins Pl GBP Acc	UK Gilts	2.00
<b>Alternatives</b>	—	<b>5.50</b>
Trojan Ethical X Acc	Lower Risk Alternatives	4.00
Schroder Global Cities Real Estt L £ Acc	Property	1.50
<b>Cash</b>	—	<b>2.00</b>
BlackRock ICS Stlg LiqEnvtyAwr Prem Acc	Cash & Money Market	1.75
CASH	Cash & Money Market	0.25

# Fairstone Responsible Active 5

## 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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