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: 01/12/2020 to 30/11/2025

Fairstone Responsible Active 5	13.2%	IA Mixed Investment 20-60% Shares	21.9%

Cumulative Performance

	1 Year	3 Years	5 Years
Fairstone Responsible Active 5	6.39%	14.87%	13.17%
IA Mixed Investment 20-60% Shares	8.64%	23.39%	21.93%

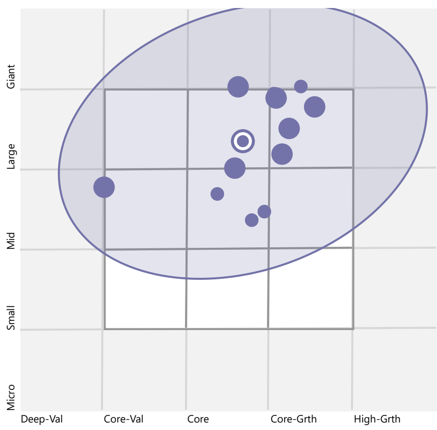
Calendar Year Returns

	YTD	2024	2023	2022	2021	2020
Fairstone Responsible Active 5	8.77	2.44	4.64	-10.95	6.59	—
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	1.10%
Portfolio Start Date	01/07/2020
Ongoing Fund Costs	0.62%
DFM Fee	0.30%
Total Portfolio Charge	0.92%

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.
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Portfolio Manager

Imogen Hambly

Portfolio Managers Market Commentary

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, portfolio returns were negative, driven primarily by weakness in U.S., Emerging Market and Asian equities. Global equity strategies with more defensive tilts - such as Schroder Global Sustainable Value Equity and M&G Positive Impact - outperformed, while technology-heavy and growth-oriented holdings lagged. Regional allocations across the U.S., Emerging Markets and Asia also detracted. Thematics were mixed, with clean energy giving back gains and defensive water strategies holding firm. In contrast, fixed income contributed positively, supported by falling developed-market yields and strength in short-duration bonds. Alternatives added modest gains, with Troy Trojan Ethical up and real estate, notably Schroder Global Cities, delivering meaningful support.

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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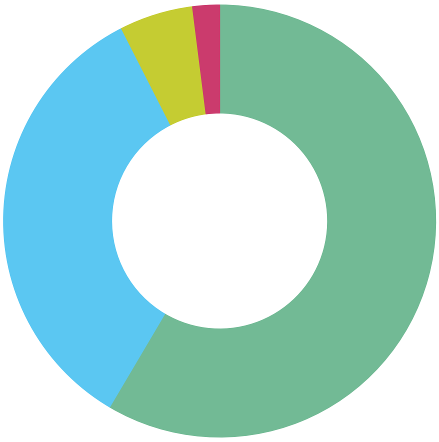
Asset Allocation

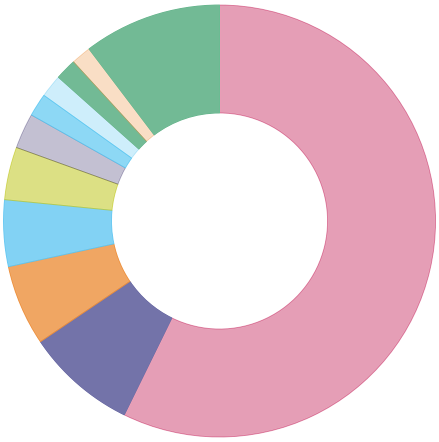
Portfolio Date: 23/10/2025



	%
Equities	58.5
Fixed Income	34.0
Alternatives	5.5
Cash	2.0
Total	**100.0**

Equity Breakdown

Portfolio Date: 30/11/2025



	%
United States	57.3
United Kingdom	8.3
Japan	6.0
France	5.0
Taiwan	4.0
China	2.6
Germany	1.7
India	1.7
Denmark	1.6
Netherlands	1.5
Other	10.3
Total	**100.0**

Portfolio Breakdown

	Sub Asset Class	Portfolio Weighting %
Equities	—	**58.50**
Brown Advisory US Sust Gr GBP B Acc	US Equity	8.40
Federated Hermes Sus Gl Eq X GBP Acc	Global Equity	7.85
Impax Asian Envir Mkts (IE) GBP X Acc	Asia Pacific Equity	2.20
Janus Henderson US Sustainable Eq S Acc	US Equity	8.40
M&G Positive Impact Sterling L GBP Acc	Global Equity	7.85
Regnan Sustainable Water and Waste AGBP	Global Equity	1.25
Schroder Global Alt Energy L GBP Acc	Global Equity	1.25
Schroder Global Sust Val Eq Z Cap	Global Equity	11.25
UBAM Positive Impact Em Eq YC GBP Acc	Emerging Markets Equity	2.20
Vontobel Global Envir Change N GBP	Global Equity	7.85
Fixed Income	—	**34.00**
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	6.40
PIMCO GIS Climate Bond Instl GBP H Acc	Global Fixed Income	7.20
Vanguard UK Govt Bd Idx Ins Pl £ Acc	UK Gilts	3.20
Vanguard UK S/T Gilt Idx Ins Pl GBP Acc	UK Gilts	2.00
Vontobel TwentyFour Sust S/T Bd Inc NG £	Global Fixed Income	3.20
Wellington Glbl Impact Bond GBP N AcH	Global Fixed Income	7.20
Alternatives	—	**5.50**
Schroder Global Cities Real Estt L £ Acc	Property	1.50
Trojan Ethical X Acc	Lower Risk Alternatives	4.00
Cash	—	**2.00**
BlackRock ICS Stlg LiqEnvtlyAwr 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.