Fairstone Responsible Active 6

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 10.0-13.6% 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 6.

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

Investment Growth

Time Period: 01/08/2021 to 31/07/2026

Fairstone Responsible Active 6	15.2%	IA Mixed Investment 40-85% Shares	31.2%

Cumulative Performance

	1 Year	3 Years	5 Years
Fairstone Responsible Active 6	11.77%	22.70%	15.17%
IA Mixed Investment 40-85% Shares	13.08%	35.08%	31.18%

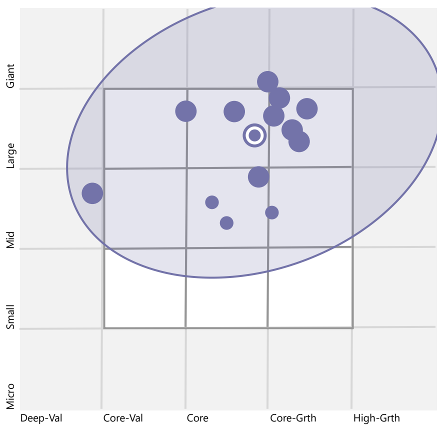
Calendar Year Returns

	YTD	2025	2024	2023	2022	2021
Fairstone Responsible Active 6	8.42	8.62	2.18	4.64	-11.24	8.08
IA Mixed Investment 40-85% Shares	7.15	11.62	8.88	8.10	-10.18	11.22

Portfolio Overview

Portfolio Manager	Imogen Hambly
Investment Universe	Open Ended Funds
Yield	0.89%
Portfolio Start Date	01/07/2020
Ongoing Fund Costs	0.59%
DFM Fee	0.30%
Total Portfolio Charge	0.89%

Investment Style Map



Risk Scale

6

Target 10 Year Volatility

This portfolio is managed to maximise risk adjusted return within a target volatility range of between 10.0% and 13.6% 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 Manager

Imogen Hambly

Portfolio Managers Market Commentary

July proved more challenging for investors than its typically strong seasonal reputation would suggest. Market sentiment was shaped by renewed geopolitical tensions in the Middle East, growing scrutiny of artificial intelligence investment spending and shifting expectations for central bank policy. While the global economy remained resilient, investors increasingly focused on uncertainty rather than fundamentals, leading to greater market volatility and a notable rotation in market leadership.

Equities

Equity performance varied significantly across regions. China was the standout performer as investors welcomed signals of further policy support aimed at sustaining economic growth. The UK also delivered strong returns, supported by its exposure to financials, energy and other value-oriented sectors, which benefited from higher commodity prices and rising bond yields.

Elsewhere, European equities were broadly flat as resilient economic growth was offset by concerns over inflation and the prospect of further policy tightening. Japanese equities also delivered modest returns, although gains for euro-based investors were largely driven by currency movements.

The US was the weakest major developed market. Large-cap technology stocks came under pressure as investors reassessed whether the substantial spending required to build AI infrastructure can justify current valuations. This weighed on broader market returns and marked a shift away from the technology-led leadership that has characterised recent years. Overall, investors favoured regions and sectors offering more attractive valuations and greater exposure to traditional cyclical and value-oriented businesses.

Fixed Income

Fixed income markets faced a difficult month, particularly within government bonds. Stronger-than-expected economic data and persistent inflation pressures led investors to scale back expectations for interest rate cuts, pushing bond yields higher and prices lower.

Corporate bonds proved more resilient, supported by stable credit spreads, although returns remained modestly negative as rising government bond yields continued to weigh on performance. Overall, higher interest rate expectations were the dominant driver of fixed income returns during the month.

Outlook

Despite elevated volatility, the broader economic backdrop remains constructive. Growth across major economies continues to hold up reasonably well, supported by resilient labour markets and ongoing fiscal support, while inflation continues to trend lower, albeit gradually.

However, investors still face several risks, including geopolitical uncertainty, elevated valuations in parts of the equity market and an evolving monetary policy outlook. While corporate fundamentals remain broadly healthy, these factors are likely to keep market volatility elevated. Maintaining diversified portfolios across regions, sectors and asset classes therefore remains the most appropriate approach for long-term investors.

Against this backdrop, portfolios delivered negative returns over the month. The Schroder Global Sustainable Value Fund was a notable positive contributor, benefiting from a market rotation towards value-oriented sectors. The Janus Henderson Global Sustainable Equity and M&G Positive Impact funds also generated positive returns. In contrast, the Vontobel Global Environmental Change and UBAM Positive Impact Emerging Equity funds detracted from performance as technology and clean energy-related stocks came under pressure.

Within lower-risk assets, the Troy Trojan Ethical Fund outperformed our pure fixed income holdings, as rising bond yields weighed on government and corporate bond markets. Although returns remained subdued, allocations to short-dated bonds continued to provide resilience during a volatile period, helping to moderate overall portfolio declines.

Despite challenging market conditions, our disciplined approach to fixed income positioning and continued focus on attractive valuation opportunities across asset classes remained supportive of relative outcomes, reinforcing the benefits of a balanced and diversified investment strategy.

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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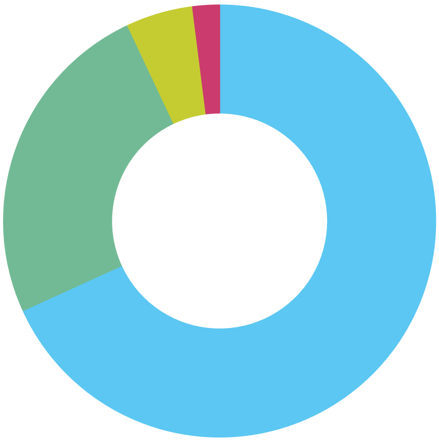
Asset Allocation

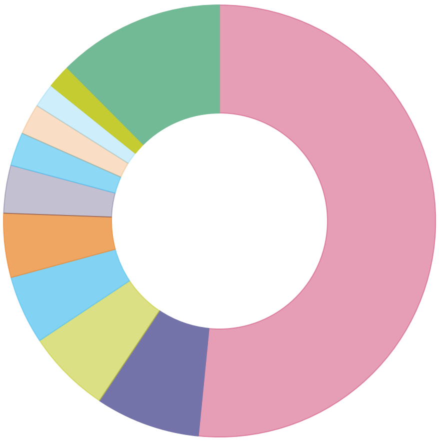
Portfolio Date: 23/07/2026



	%
Equities	68.2
Fixed Income	24.8
Alternatives	5.0
Cash	2.0
Total	**100.0**

Equity Breakdown

Portfolio Date: 31/07/2026



	%
United States	51.6
United Kingdom	7.8
Taiwan	6.3
France	5.1
Japan	4.8
China	3.6
Germany	2.5
Netherlands	2.3
India	1.8
South Korea	1.8
Other	12.5
Total	**100.0**

Portfolio Breakdown

	Sub Asset Class	Portfolio Weighting %
Equities	—	**68.20**
Janus Henderson US Sustainable Eq S Acc	US Equity	9.90
Schroder Global Sust Val Eq I Cap	Global Equity	9.90
CT Sustainable Global Eq Inc C GBP Acc	Global Equity	6.60
Federated Hermes Sus Gl Eq X GBP Acc	Global Equity	6.60
Janus Henderson Global Sust Eq I Acc	Global Equity	6.60
M&G Positive Impact Sterling L GBP Acc	Global Equity	6.60
Royal London Global Sustainable Eq Z Acc	Global Equity	6.60
UBAM Positive Impact Em Eq YC GBP Acc	Emerging Markets Equity	6.60
Vontobel Global Envir Change N GBP	Global Equity	6.60
Regnan Sustainable Water and Waste IGBP	Global Equity	1.10
Schroder Global Alt Energy L GBP Acc	Global Equity	1.10
Fixed Income	—	**24.80**
PIMCO GIS Climate Bond Instl GBP H Acc	Global Fixed Income	4.60
Wellington Glbl Impact Bond GBP N AcH	Global Fixed Income	4.60
AXA Green Short Dur Bond ZI Acc GBP Qt	Global Fixed Income	3.45
Vontobel TwentyFour Sust S/T Bd Inc NG £	Global Fixed Income	3.45
Liontrust Sust Fut Corp Bd 6 Grs Acc	Global Fixed Income	2.30
TwentyFour Sust Glb Corp Bd I GBP Acc	Global Fixed Income	2.30
Vanguard UK Govt Bd Idx Ins Pl £ Acc	UK Gilts	2.30
Vanguard UK S/T Gilt Idx Ins Pl GBP Acc	UK Gilts	1.80
Alternatives	—	**5.00**
Trojan Ethical X Acc	Lower Risk Alternatives	3.60
Schroder Global Cities Real Estt L £ Acc	Property	1.40
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.

As of 31/07/2026