Fairstone Responsible Active 8

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 13.6-17.2% 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 8.

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

Investment Growth

Time Period: 01/07/2022 to 31/03/2026

Fairstone Responsible Active 8	17.4%
IA Flexible Investment	31.4%

Cumulative Performance

	1 Year	3 Years	5 Years
Fairstone Responsible Active 8	11.25%	11.75%	—
IA Flexible Investment	12.13%	26.99%	28.06%

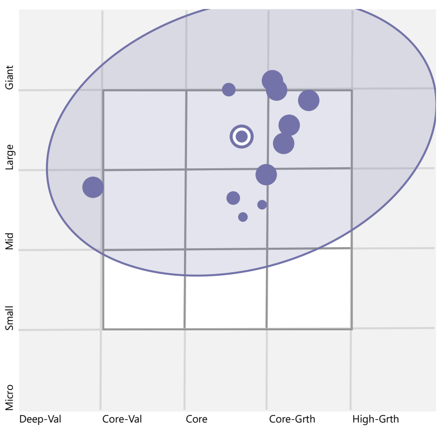
Calendar Year Returns

	YTD	2025	2024	2023	2022	2021
Fairstone Responsible Active 8	-1.57	9.09	1.68	4.47	—	—
IA Flexible Investment	-1.49	12.08	9.16	7.31	-9.13	11.38

Portfolio Overview

Portfolio Manager	Imogen Hambly
Investment Universe	Opoen Ended Funds
Yield	0.83%
Portfolio Start Date	01/07/2022
Ongoing Fund Costs	0.71%
DFM Fee	0.30%
Total Portfolio Charge	1.01%

Investment Style Map



Risk Scale

8

Target 10 Year Volatility

This portfolio is managed to maximise risk adjusted return within a target volatility range of between 13.6% and 17.2% 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

Market conditions became more unsettled through March as geopolitical tensions increased, driven mainly by the escalation of the conflict involving Iran. This led to higher volatility across markets. However, it is important to note that market moves have remained measured rather than chaotic, with different asset classes reacting in different ways to the same underlying events.

The main driver has been energy markets. Concerns around oil supply, particularly through the Strait of Hormuz, have pushed oil prices sharply higher and led investors to rethink expectations for inflation, interest rates and economic growth. That said, market reactions have not been uniform. Differences in regional exposure to energy, asset-class sensitivities and currency movements have all played an important role in shaping returns.

Oil prices rose strongly during the month, with Brent crude recording one of its largest monthly increases on record. Disruption to tanker traffic and damage to energy infrastructure in the region have added a geopolitical risk premium to oil prices. Uncertainty has also been heightened by concerns about how long supply disruption could last. Even under more optimistic scenarios, it is increasingly recognised that a full return to pre-conflict supply levels could take several years. As a result, markets are now focused not only on the immediate price spike, but also on the longer-term impact on inflation and economic resilience.

These developments have affected asset classes in different ways. Equity markets have been most sensitive to higher energy prices and the resulting pressure on company profits and consumer spending. Bond and currency markets, by contrast, have reacted more directly to changes in inflation expectations and interest rate outlooks.

Global equity markets declined over the month, although performance varied meaningfully by region. In sterling terms, US equities fell by 3.3%, with returns partially supported by strength in the US dollar. UK equities declined by 6.7%, with index-level exposure to energy stocks and financials helping to cushion the overall fall. Other regions, including Europe, Japan, emerging markets and Asia, experienced larger drawdowns. In these markets, index composition and a greater reliance on imported oil and gas left them more exposed to rising energy prices. More broadly, markets with greater domestic energy security, most notably the United States, proved relatively more resilient.

At a sector level, dispersion was pronounced. Energy stocks performed strongly, supported by higher commodity prices, while Utilities and Financials also held up relatively well, benefiting from stable cash flows and the prospect of higher interest rates. More economically sensitive sectors, particularly Industrials, lagged as investors weighed the impact of higher input costs and softer demand. Overall, sector performance reflected a cautious adjustment in investor sentiment rather than a broad move away from equities.

Bond markets also posted losses during the period as investors repriced inflation risks and interest rate expectations shifted away from policy easing toward potential rate hikes. Government bonds marginally outperformed corporate bonds, while credit markets remained supported by generally strong company fundamentals.

Overall, markets are adjusting to a more uncertain environment rather than signalling a crisis. Diversification across asset classes continues to be important, and maintaining a disciplined, long-term approach remains appropriate despite increased short-term volatility.

Against this backdrop, portfolios declined over the period amid broad equity market weakness, rising bond yields and a more cautious investor backdrop. Sustainable equity strategies were particularly challenged, with global, regional and thematic funds posting mid-to-high single-digit losses as growth-oriented and impact-focused exposures came under pressure. US sustainable equities proved relatively more resilient, supported by currency strength, while emerging markets underperformed despite selective areas of support. Real assets detracted as higher yields weighed on property-related assets. Fixed income returns were also negative as inflation expectations rose, though short-duration strategies and liquidity holdings provided relative stability during a volatile period.

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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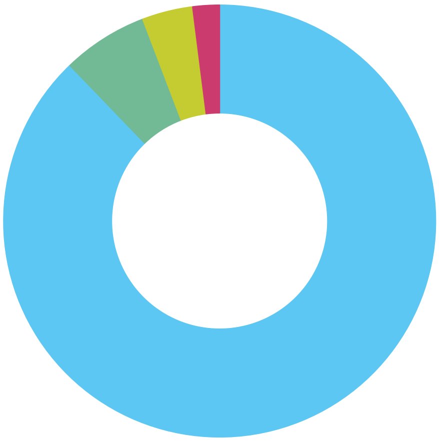
Asset Allocation

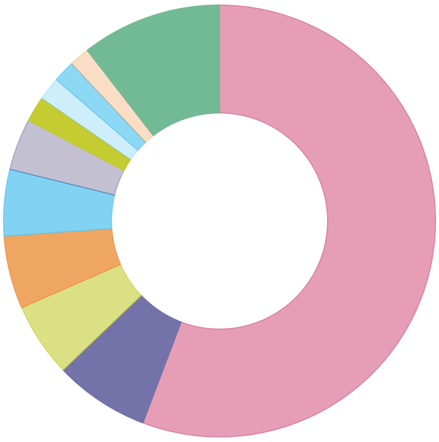
Portfolio Date: 23/01/2026



	%
Equities	87.8
Fixed Income	6.4
Alternatives	3.8
Cash	2.0
Total	**100.0**

Equity Breakdown

Portfolio Date: 31/03/2026



	%
United States	55.8
United Kingdom	7.1
Taiwan	5.6
Japan	5.5
France	5.0
China	3.9
South Korea	1.9
India	1.8
Germany	1.6
Netherlands	1.5
Other	10.5
Total	**100.0**

Portfolio Breakdown

	Sub Asset Class	Portfolio Weighting %
Equities	—	**87.80**
Schroder Global Sust Val Eq Z Cap	Global Equity	17.20
Brown Advisory US Sust Gr GBP B Acc	US Equity	14.65
Janus Henderson US Sustainable Eq S Acc	US Equity	14.65
Federated Hermes Sus Gl Eq X GBP Acc	Global Equity	10.30
M&G Positive Impact Sterling L GBP Acc	Global Equity	10.30
Vontobel Global Envir Change N GBP	Global Equity	10.30
UBAM Positive Impact Em Eq YC GBP Acc	Emerging Markets Equity	8.60
Regnan Sustainable Water and Waste IGBP	Global Equity	0.90
Schroder Global Alt Energy L GBP Acc	Global Equity	0.90
Fixed Income	—	**6.40**
Vanguard UK S/T Gilt Idx Ins Pl GBP Acc	UK Gilts	1.40
Liontrust Sust Fut Corp Bd 6 Grs Acc	Global Fixed Income	1.25
PIMCO GIS Climate Bond Instl GBP H Acc	Global Fixed Income	1.25
Vanguard UK Govt Bd Idx Ins Pl £ Acc	UK Gilts	1.25
Wellington Glbl Impact Bond GBP N AcH	Global Fixed Income	1.25
Alternatives	—	**3.80**
Trojan Ethical X Acc	Lower Risk Alternatives	2.80
Schroder Global Cities Real Estt L £ Acc	Property	1.00
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.

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As of 31/03/2026