CHARLES STANLEY

Fairstone

Fairstone Charles Stanley 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% and 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, we place this portfolio as 3.

Investment Growth

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

Fairstone Charles Stanley 3	16.9%	IA Mixed Investment 0-35% Shares	10.7%

Cumulative Performance

	1 Year	3 Years	5 Years
Fairstone Charles Stanley 3	9.65%	20.08%	16.91%
IA Mixed Investment 0-35% Shares	8.67%	18.56%	10.71%

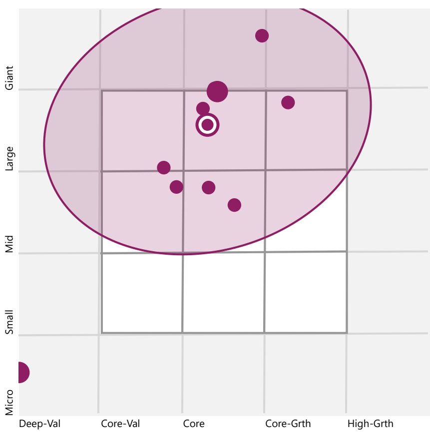
Calendar Year Returns

	YTD	2025	2024	2023	2022	2021
Fairstone Charles Stanley 3	2.38	8.14	5.47	4.62	-7.86	4.87
IA Mixed Investment 0-35% Shares	1.14	8.02	4.37	6.06	-10.22	2.57

Portfolio Overview

Portfolio Manager	Charles Stanley
Investment Universe	Open Ended Funds
Yield	3.03%
Portfolio Start Date	20/05/2019
Ongoing Fund Costs	0.27%
DFM Fee	0.25%
Total Portfolio Charge	0.52%

Investment Style Map



Risk Scale

3

Target 10 Year Volatility

This portfolio is managed to maximise risk adjusted return within a target volatility range of between 4.7% and 8.3% over a rolling 10-year time periods. This is not guaranteed, and actual volatility may fluctuate outside of these boundaries.

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Investment Adviser's Market Commentary

CHARLES STANLEY

Investment Advisers

The Charles Stanley team has a long track record of delivering investment solutions through a disciplined, actively managed approach to asset allocation.

We believe that asset allocation is the primary driver of long-term investment returns. Our multi-asset, investment process enables us to dynamically allocate across global equities, fixed income, alternatives and cash. This allows us to construct portfolios that are diversified not only by geography and sector, but by asset class behaviour. We are strong advocates of active management, regardless of whether your portfolio is implemented using passive, active or direct securities.

Our goal is not to track a specific index, rather we focus on delivering returns above inflation, aligning portfolio outcomes with client goals.

Global financial markets staged a remarkable recovery in April, with investors largely looking through elevated geopolitical risk and higher energy prices to re embrace risk assets. Equities rebounded sharply after a bruising first quarter, even as the war between the US and Iran continued to disrupt shipping through the Strait of Hormuz and push oil prices above $100 a barrel for much of the month.

The dominant theme was a powerful rotation back into growth, led by artificial intelligence (AI). Global equities delivered double digit returns, with the S&P 500 and the Nasdaq Composite indices both reaching fresh record highs. Semiconductor stocks drove the rally, buoyed by strong earnings and renewed confidence in long term AI capital spending, while emerging markets such as Taiwan and South Korea outperformed, as Asia's technology supply chain recovered from losses seen in the wake of the joint US-Israeli airstrikes on Iran.

This resurgence came despite a complex macro backdrop. Elevated crude prices lifted headline inflation expectations in the US and Europe, prompting a sell off in government bonds and pushing yields modestly higher across the curve. Markets increasingly pushed back expectations for rate cuts by the Federal Reserve and the Bank of England, reflecting concern that the energy shock could delay monetary easing into 2027. Credit, however, proved resilient, with robust earnings and risk on sentiment driving investment grade spreads tighter.

Commodities also advanced, with gains concentrated in energy and industrial metals, underlining both supply disruption risks and the material intensity of the global AI build out. By contrast, traditional defensives lagged, and equity leadership narrowed again around mega cap technology, raising questions once more about concentration risk should sentiment turn.

April ultimately highlighted investors' willingness to prioritise earnings momentum and structural growth themes over near term geopolitical hazards. Whether that optimism proves durable will hinge on the duration of energy supply disruptions and the extent to which higher inflation feeds into policy decisions in the months ahead.

Fund In Focus

The **Lazard Emerging Markets Fund** seeks to deliver outperformance over a full market cycle while maintaining volatility below that of its benchmark, offering a disciplined approach to navigating the complexities of emerging markets. Managed by Lazard's experienced Emerging Markets Equity team, led by James Donald, the strategy is underpinned by a long-standing and clearly defined quality-value investment philosophy.

The team focuses on identifying high-quality, financially productive businesses trading at attractive valuations relative to both their absolute earnings profile and their peers. This emphasis on durable companies with strong balance sheets, consistent cash flows, and robust governance provides resilience in an asset class often characterised by dispersion and volatility. Crucially, the managers have also demonstrated a willingness to remain consistent in their process through varying market environments, an approach that has supported their ability to deliver consistently strong results, particularly in recent years. The portfolio is constructed with a diversified, bottom-up focus, targeting companies exposed to a broad range of structural growth drivers across emerging economies.

With its combination of quality bias, valuation discipline, and experienced stewardship, the strategy remains well positioned to capture long-term growth opportunities across emerging markets, while seeking to mitigate downside risk through its consistent and risk-aware framework.

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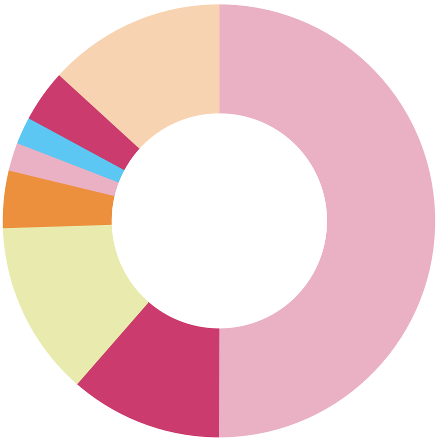
Asset Allocation

Portfolio Date: 30/04/2026

	%
Fixed Income	51.1
Equities	20.8
Cash	18.2
Alternatives	10.0
Total	**100.0**

Equity Breakdown

Portfolio Date: 30/04/2026



	%
United States	50.0
Japan	11.4
United Kingdom	10.2
China	2.9
Germany	2.2
Taiwan	2.1
Netherlands	2.1
Australia	2.0
France	2.0
Switzerland	1.9
Other	13.2
Total	**100.0**

Portfolio Breakdown

	Sub Asset Class	Portfolio Weighting %
Fixed Income	—	**51.1**
Vanguard Glb S/T Corp Bd Idx Ins Pl£HAcc	Global Fixed Income	7.9
AXA Sterling Crdt Shrt Dura Bd ZI Inc	UK Corporate Bonds	7.7
L&G Short Dated £ Corporate Bd Idx C Inc	UK Corporate Bonds	7.6
Vanguard Glb S/T Bd Idx Ins Pl £ H Acc	Global Fixed Income	6.4
Vanguard Global Credit Bond Ins GBPH Inc	Global Fixed Income	6.2
L&G Global Inflation Linked Bd Idx C Acc	Index Linked Bonds	5.0
L&G All Stocks Gilt Index C Inc	UK Gilts	3.9
Vanguard U.S. Govt Bd Idx Ins Pl £ H Dis	Global Fixed Income	3.2
Man High Yield Opports Profl Inc D	UK Corporate Bonds	3.1
Equities	—	**20.8**
Fidelity Index US P GBP Acc H	US Equity	9.9
M&G Japan GBP I Inc	Japanese Equity	2.9
L&G UK Index C Acc	UK Equity	2.9
BlackRock European Dynamic FD Acc	European Equity	2.8
Schroder ISF Asian Ttl Ret C Dis GBP AV	Asia Pacific Equity	2.3
Cash	—	**18.2**
L&G Cash Trust I Acc	Cash & Money Market	9.0
BlackRock ICS Sterling Liq Premier Acc	Cash & Money Market	8.9
CASH	Cash & Money Market	0.3
Alternatives	—	**10.0**
JupiterMerian Glb Eq AbsRt I £ H Acc	Higher Risk Alternatives	3.0
PGIM Global Sel RE Scrts GBP I Dis (Q)	Property	2.6
ATLAS Global Infrastructure GBP Hedged	Lower Risk Alternatives	2.3
L&G Global Infrastructure Index C Acc	Lower Risk Alternatives	2.1

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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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