

Fairstone Charles Stanley 5 Income

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% and 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, we place this portfolio as 5.

Investment Growth

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



— Fairstone Charles Stanley 5 Income

35.5% — IA Mixed Investment 20-60% Shares

21.9%

Cumulative Performance

	1 Year	3 Years	5 Years
Fairstone Charles Stanley 5 Income	9.41%	28.58%	35.55%
IA Mixed Investment 20-60% Shares	8.64%	23.39%	21.93%

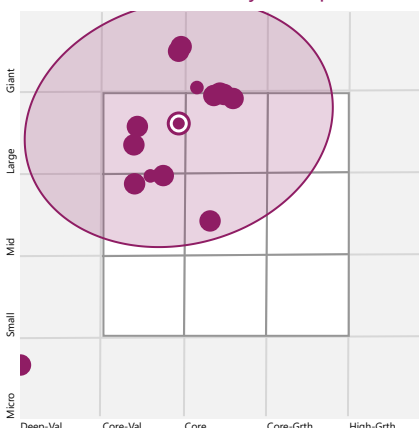
Calendar Year Returns

	YTD	2024	2023	2022	2021	2020
Fairstone Charles Stanley 5 Income	11.10	8.72	7.71	-6.89	10.42	1.72
IA Mixed Investment 20-60% Shares	9.78	6.18	6.86	-9.67	6.31	3.49

Portfolio Overview

Portfolio Manager	Charles Stanley
Investment Universe	Open Ended Funds
Yield	3.27%
Portfolio Start Date	20/05/2019
Ongoing Fund Costs	0.40%
DFM Fee	0.25%
Total Portfolio Charge	0.65%

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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Investment Adviser's Market Commentary



Chris Ainscough

Global markets navigated a complex mix of macro uncertainty and shifting policy expectations in November 2025, producing muted gains in equities, modest support for bonds and sharp moves in commodities. Equity markets were volatile but ended the month slightly higher. The S&P 500 eked out a 0.2% gain after a late rally driven by dovish signals from the Federal Reserve, which markets now see as almost certain to cut rates in December.

Earlier in the month, US stocks suffered a 5% drawdown amid concerns over AI-related valuations and the prolonged government shutdown, which delayed key economic data releases. Sector rotation was evident: defensive areas such as healthcare outperformed, while technology lagged as investors reassessed lofty expectations for mega-cap names. European equities posted modest gains, supported by fiscal stimulus in Germany and hopes of geopolitical de-escalation, while emerging markets underperformed on tech weakness and soft commodity-linked revenues.



Peter Brookes

Bond markets were broadly stable. US Treasury yields fell as weaker labour data and cooling inflation reinforced expectations of policy easing. Credit spreads tightened slightly, benefiting investment-grade and high-yield segments, while European sovereigns saw limited movement as the ECB held rates steady but hinted at potential cuts in early 2026. The backdrop of uneven global growth and fiscal concerns kept duration-sensitive assets in focus, with long-dated bonds outperforming on rate-cut bets.

Commodities delivered the most pronounced moves. Gold surged more than 5% to trade above \$4,150 per ounce, marking a fresh record high and extending its year-to-date gain to nearly 57%, as safe-haven flows intensified amid policy uncertainty and central-bank buying. Oil prices, by contrast, remained under pressure from a persistent supply glut and bearish Opec forecasts, with Brent crude futures settling near \$62 and WTI around \$58, despite geopolitical risks.

Investment Advisers

Chris and Peter are members of the Charles Stanley Asset Management team and are responsible for a range of our fund, MPS and segregated mandates. They work closely with our Strategic Partners to build bespoke mandates catered to their clients' needs.

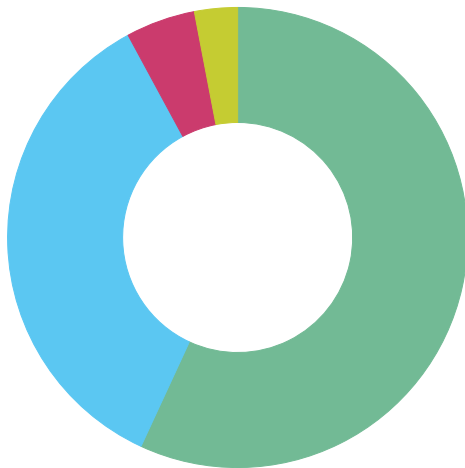
Fund In Focus

JP Morgan Emerging Markets aims to deliver long-term capital growth through a high-conviction portfolio of leading companies across the emerging markets region. The strategy is bottom-up and index-agnostic, focusing on quality businesses with sustainable growth drivers. Technology and financials dominate the portfolio, with core positions in Taiwan Semiconductor and Tencent reflecting confidence in structural trends such as digitalisation and rising consumer wealth. Exposure to Latin America via MercadoLibre and Nu Holdings adds diversification, while selective additions in India and Korea highlight the team's active approach to capturing regional opportunities. The fund has delivered strong returns in 2025, outperforming the MSCI Emerging Markets index, and with its disciplined focus on fundamentals and experienced management team, it remains well-positioned to harness long-term growth across developing economies.

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Asset Allocation

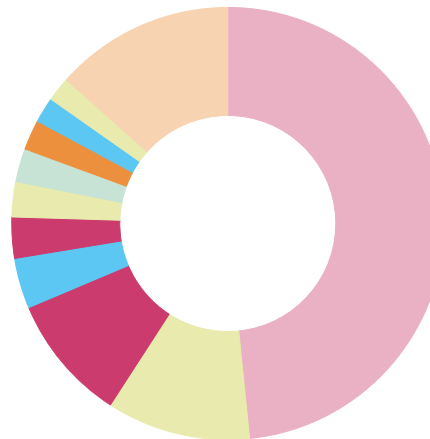
Portfolio Date: 30/11/2025



	%
Equities	56.9
Fixed Income	35.2
Cash	4.9
Alternatives	3.0
Total	100.0

Equity Breakdown

Portfolio Date: 30/11/2025



	%
United States	48.4
United Kingdom	10.8
Japan	9.5
Australia	3.8
France	3.1
China	2.6
Canada	2.5
Taiwan	2.2
Spain	1.9
Singapore	1.8
Other	13.4
Total	100.0

Portfolio Breakdown

	Sub Asset Class	Portfolio Weighting %
Equities	—	56.9
Aviva Investors US Eq Inc I 5 GBP Inc	US Equity	6.3
BlackRock Continental Eurp Inc D Inc	European Equity	5.0
Fidelity Index Pacific ex Japan P Inc	Asia Pacific Equity	2.0
Fidelity Index US P Inc H	US Equity	6.1
FTF ClearBridge Global Infras Inc WInc	Global Equity	6.2
JPM Emerging Markets Income C Net Inc	Emerging Markets Equity	3.5
JPM US Equity Income C Net Inc	US Equity	6.4
L&G Global Infrastructure Index C Inc	Global Equity	2.0
L&G US Index C Inc	US Equity	5.4
M&G Japan GBP I Inc	Japanese Equity	5.4
Schroder Asian Income L GBP Inc	Asia Pacific Equity	3.1
Vanguard FTSE UK Eq Inc Idx Ins Pl £ Inc	UK Equity	5.4
Fixed Income	—	35.2
AXA Sterling Crdt Shrt Dura Bd ZI Inc	UK Corporate Bonds	7.9
L&G All Stocks Gilt Index C Inc	UK Gilts	3.8
L&G Short Dated £ Corporate Bd Idx C Inc	UK Corporate Bonds	7.6
Man High Yield Opports Profll Inc D	UK Corporate Bonds	5.9
Vanguard Glb S/T Bd Idx Ins Pl £ H Dist	Global Fixed Income	5.0
Vanguard Global Credit Bond Ins GBPH Inc	Global Fixed Income	5.0
Cash	—	4.9
CASH	Cash & Money Market	0.2
L&G Cash Trust I Inc	Cash & Money Market	4.6
Alternatives	—	3.0
PGIM Global Sel RE Scrts GBP I Dis (Q)	Property	3.0

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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

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Information within this document is correct As of 30/11/2025

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