

# Fairstone Charles Stanley 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% 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: 01/04/2021 to 31/03/2026



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22.6% — IA Mixed Investment 20-60% Shares

17.9%

### Cumulative Performance

|                                   | 1 Year | 3 Years | 5 Years |
|-----------------------------------|--------|---------|---------|
| Fairstone Charles Stanley 5       | 11.33% | 23.90%  | 22.56%  |
| IA Mixed Investment 20-60% Shares | 8.95%  | 21.88%  | 17.86%  |

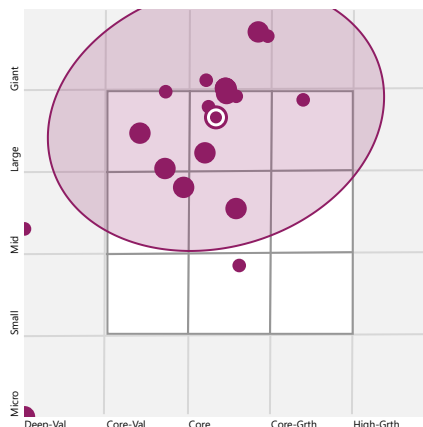
### Calendar Year Returns

|                                   | YTD   | 2025  | 2024 | 2023 | 2022   | 2021 |
|-----------------------------------|-------|-------|------|------|--------|------|
| Fairstone Charles Stanley 5       | 0.22  | 9.74  | 7.99 | 6.89 | -10.66 | 8.29 |
| IA Mixed Investment 20-60% Shares | -0.99 | 10.24 | 6.18 | 6.86 | -9.67  | 6.31 |

## Portfolio Overview

|                        |                  |
|------------------------|------------------|
| Portfolio Manager      | Charles Stanley  |
| Investment Universe    | Open Ended Funds |
| Yield                  | 2.62%            |
| Portfolio Start Date   | 20/05/2019       |
| Ongoing Fund Costs     | 0.36%            |
| DFM Fee                | 0.25%            |
| Total Portfolio Charge | 0.61%            |

## 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



Peter Brookes

### 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.

March 2026 proved a volatile month for global financial markets as the escalating conflict in the Middle East fundamentally reshaped risk appetite, growth expectations and cross-asset dynamics. Tensions intensified following US-Israeli strikes on regional targets, Iran's retaliatory drone and missile attacks, and the effective closure of the Strait of Hormuz. Together, these developments triggered a sharp surge in energy prices and forced investors to rapidly reprice inflation and interest-rate expectations.

Oil emerged as the dominant macro driver. The energy shock rippled through global inflation forecasts, swiftly reversing the early-year optimism around rate cuts that had underpinned equity gains. Bond markets sold off aggressively as yields moved sharply higher across major economies. Equities declined broadly, with Europe and Asia leading losses due to their heavy reliance on imported energy. South Korea's Kospi, which had risen almost 50% year-to-date, fell nearly 20% in March, reflecting the economy's acute exposure to energy imports. US equities were more resilient but still ended the month lower, as investors rotated out of long-duration technology stocks and into more defensive, value-oriented sectors. Energy was the clear outperformer, supported by supply disruptions and firmer forward curves.

Traditional safe havens offered limited protection. Gold suffered its worst monthly performance since 2008 as rising real yields outweighed safe-haven demand. The US dollar strengthened on a combination of flight-to-quality flows and petro-dollar dynamics, while broader metals and currency markets experienced heightened volatility.

The fourth-quarter earnings season concluded with a mixed but broadly resilient picture. Companies on both sides of the Atlantic continued to navigate slowing economic momentum, persistent cost pressures and elevated geopolitical uncertainty. While revenue growth held up reasonably well, margins came under increasing strain as wage growth and inflation-related costs continued to bite.

Investor sentiment oscillated throughout the month between stagflation concerns and cautious hopes for diplomatic progress. End-month comments from Washington and Tehran signalling a conditional willingness to de-escalate provided only modest relief, doing little to alter March's defining narrative: a global market regime abruptly reshaped by conflict, geopolitics, energy scarcity and renewed inflation risks.

## Fund In Focus

### Jupiter Merian Global Equity Absolute Return Fund

We have decided to include the Jupiter Merian Global Equity Absolute Return Fund as part of the portfolios, recognizing its strong fit with our objective to broaden diversifying return sources and reduce reliance on directional equity or bond market movements. This systematic, market-neutral strategy is designed to generate long-term capital growth, seeking to deliver returns of cash plus five percent. Because its return profile is not driven by market direction, it has the potential to smooth overall portfolio volatility and offer resilience during periods of market stress.

The fund offers several characteristics we find particularly attractive: a clear investment philosophy, a disciplined and repeatable process, and a robust implementation framework. Managed by Jupiter's long-standing Systematic Equities team, the fund leverages a sophisticated research platform that analyses more than 7,000 companies daily. This framework incorporates valuation, balance-sheet quality, earnings trends, behavioural indicators, and price-based signals into a unified stock-selection framework. This comprehensive process enables the manager to construct a balanced long/short portfolio that remains market neutral, eliminating net exposure to equity beta and ensuring that returns depend solely on the team's ability to select outperformers for the long book and underperformers for the short book.

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## Asset Allocation

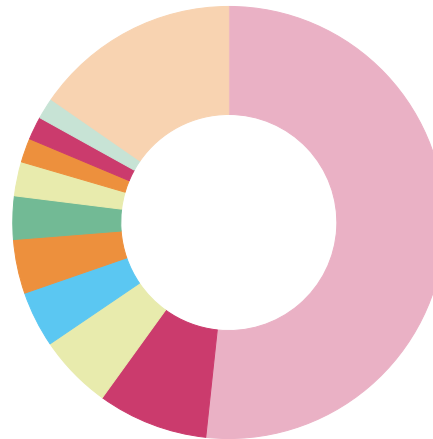
Portfolio Date: 31/03/2026



|              | %            |
|--------------|--------------|
| Equities     | 45.6         |
| Fixed Income | 34.3         |
| Alternatives | 14.4         |
| Cash         | 5.7          |
| <b>Total</b> | <b>100.0</b> |

## Equity Breakdown

Portfolio Date: 31/03/2026



|                | %            |
|----------------|--------------|
| United States  | 51.7         |
| Japan          | 8.3          |
| United Kingdom | 5.6          |
| Australia      | 4.2          |
| Taiwan         | 4.0          |
| South Korea    | 3.2          |
| China          | 2.6          |
| Germany        | 1.8          |
| France         | 1.7          |
| Canada         | 1.6          |
| Other          | 15.4         |
| <b>Total</b>   | <b>100.0</b> |

## Portfolio Breakdown

|  | Sub Asset Class          | Portfolio Weighting % |
|--|--------------------------|-----------------------|
| <b>Equities</b>                          | —                        | <b>45.6</b>           |
| Fidelity Index US P GBP Acc H            | US Equity                | 7.7                   |
| Fidelity Index US P Acc                  | US Equity                | 6.7                   |
| L&G US Index C Acc                       | US Equity                | 5.1                   |
| M&G Japan GBP I Inc                      | Japanese Equity          | 3.8                   |
| L&G Pacific Index C Acc                  | Asia Pacific Equity      | 3.3                   |
| JPM US Equity Income C Net Inc           | US Equity                | 3.0                   |
| Vanguard Glb Small-Cp Idx Ins Pl £ Acc   | Global Equity            | 3.0                   |
| Schroder ISF Asian Ttl Ret C Dis GBP AV  | Asia Pacific Equity      | 2.9                   |
| Lazard Emerging Markets A Acc GBP        | Emerging Markets Equity  | 2.9                   |
| L&G UK Index C Acc                       | UK Equity                | 2.0                   |
| L&G European Index C Acc                 | European Equity          | 1.9                   |
| BlackRock European Dynamic FD Acc        | European Equity          | 1.9                   |
| Fidelity Index Pacific ex Japan P Acc    | Asia Pacific Equity      | 1.5                   |
| <b>Fixed Income</b>                      | —                        | <b>34.3</b>           |
| Vanguard Glb S/T Bd Idx Ins Pl £ H Acc   | Global Fixed Income      | 5.3                   |
| AXA Sterling Crdt Shrt Dura Bd ZI Inc    | UK Corporate Bonds       | 5.2                   |
| Man High Yield Opports Prof I Inc D      | UK Corporate Bonds       | 5.2                   |
| L&G Short Dated £ Corporate Bd Idx C Inc | UK Corporate Bonds       | 4.8                   |
| Vanguard Global Credit Bond Ins GBPH Inc | Global Fixed Income      | 3.9                   |
| L&G Global Inflation Linked Bd Idx C Acc | Index Linked Bonds       | 3.1                   |
| Vanguard U.S. Govt Bd Idx Ins Pl £ H Dis | Global Fixed Income      | 2.5                   |
| L&G All Stocks Gilt Index C Inc          | UK Gilts                 | 2.3                   |
| Ninety One EM Blnded Dbt I Acc £         | Global Fixed Income      | 2.0                   |
| <b>Alternatives</b>                      | —                        | <b>14.4</b>           |
| L&G Global Infrastructure Index C Acc    | Lower Risk Alternatives  | 4.2                   |
| ATLAS Global Infrastructure GBP Hedged   | Lower Risk Alternatives  | 4.1                   |
| JupiterMerian Glb Eq AbsRt I £ H Acc     | Higher Risk Alternatives | 3.1                   |
| PGIM Global Sel RE Scrts GBP I Dis (Q)   | Property                 | 3.1                   |
| <b>Cash</b>                              | —                        | <b>5.7</b>            |
| BlackRock ICS Sterling Liq Premier Acc   | Cash & Money Market      | 5.4                   |
| CASH                                     | Cash & Money Market      | 0.3                   |

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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.

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