Fairstone Charles Stanley 4

Investment Aim

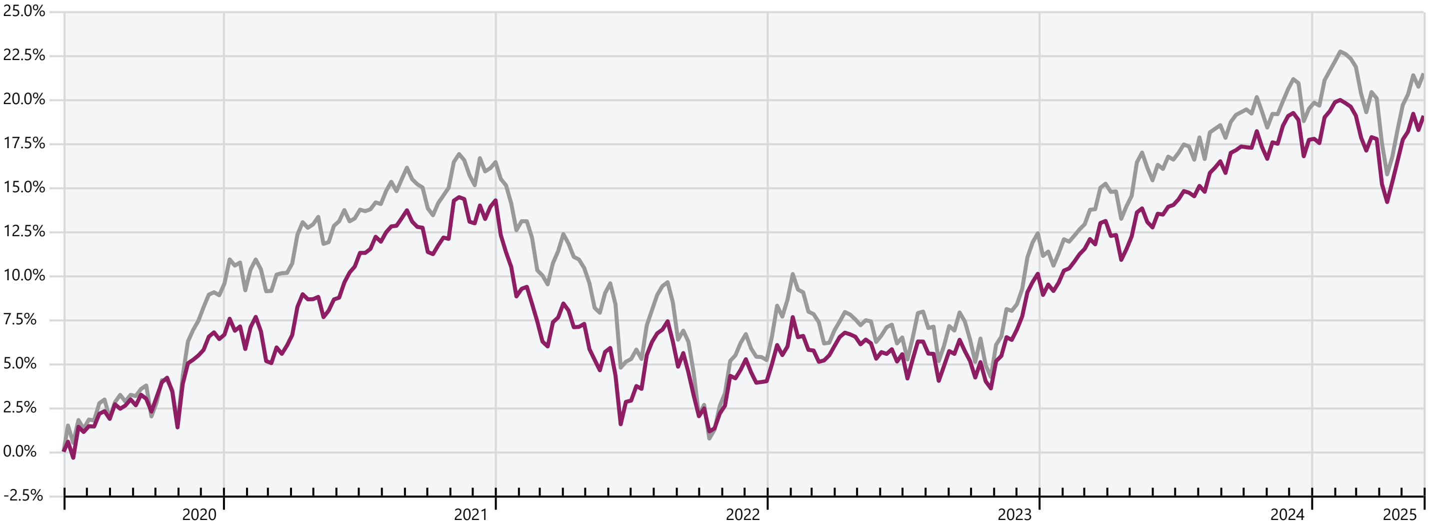
The portfolio is designed to provide risk adjusted returns. It aims to achieve capital appreciation and reduce investment risk through diversification across asset classes and geographies.

This portfolio is managed to maximise risk adjusted returns within a target volatility range of 6.5% and 10% 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 4.

Investment Growth

Time Period: 01/06/2020 to 31/05/2025



Fairstone Charles Stanley 4	19.1%	IA Mixed Investment 20-60% Shares	21.5%

Cumulative Performance

	1 Year	3 Years	5 Years
Fairstone Charles Stanley 4	5.63%	12.15%	19.12%
IA Mixed Investment 20-60% Shares	5.27%	10.67%	21.53%

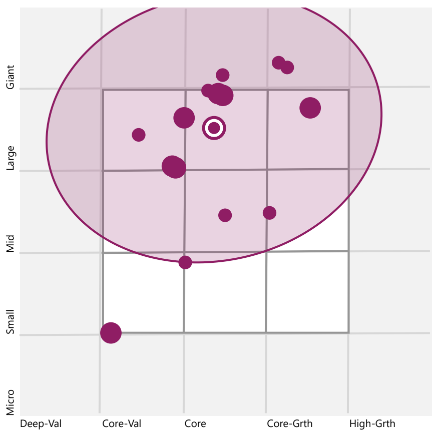
Calendar Year Returns

	YTD	2024	2023	2022	2021	2020
Fairstone Charles Stanley 4	1.33	6.75	5.88	-9.00	7.16	4.60
IA Mixed Investment 20-60% Shares	1.80	6.18	6.86	-9.67	6.31	3.49

Portfolio Overview

Portfolio Manager	Charles Stanley
Investment Universe	Open Ended Funds
Yield	2.91%
Portfolio Start Date	20/05/2019
Ongoing Fund Costs	0.34%
DFM Fee	0.25%
Total Portfolio Charge	0.59%

Investment Style Map



Risk Scale

4

Target 10 Year Volatility

This portfolio is managed to maximise risk adjusted return within a target volatility range of between 6.5% and 10.0% 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.

Global equity markets rebounded strongly in May on hopes that trade tensions were easing and as corporate earnings proved resilient. The month was characterised by a broad rotation back into risk assets. Easing trade tensions helped reduce recession fears and supported a rebound in market sentiment.

The US led equity market gains in developed markets, but European equities also performed strongly following progress in US trade negotiations with the European Union (EU) and a temporary delay to planned tariff hikes. Emerging markets benefited from a weaker US dollar.
Following talks in Geneva, the US lowered tariffs imposed on goods from China from 145% to 30%. China's retaliatory tariffs on US goods dropped from 125% to 10%. However, towards the end of the month, it appeared that progress in the talks had stalled.
The first-quarter reporting season was generally better than expected, although many companies expressed caution in their outlook statements due to the uncertainty caused by Donald Trump's trade policy.

The Federal Reserve held interest rates steady at 4.25%–4.50%, maintaining a cautious stance amidst what it described as the "dual threats" of persistent inflation and rising unemployment. Minutes of the meeting released later in the month showed that policymakers thought they might face "difficult trade-offs" if inflation proved to be more persistent while the outlooks for growth and employment weakened.

Bond markets were volatile. Rising fiscal concerns in the US in the face of Donald Trump's proposed tax cuts and a downgrade of the US sovereign credit rating by ratings agency Moody's helped trigger a mid-month sell-off in longer-dated US Treasuries, but bond markets recovered by the end of the month. In credit markets, high yield outperformed as risk appetite improved.

Fund In Focus

Premier Miton US Opportunities Fund

Premier Miton US Opportunities is a concentrated multi-cap fund with a bias towards mid-sized US companies. The managers are not wedded to growth or value stocks, preferring to take a more nimble and pragmatic approach. Alex Knox has joined long time manager Hugh Grieves. The fund owns none of the 'Magnificent 7' and works well as an accompaniment to passive US exposure in this regard. The team are very wary of AI-related euphoria. Changes to the portfolio have been incremental and there remains a preference for companies with good earnings durability. Bright Horizons and Morningstar are two recent additions.

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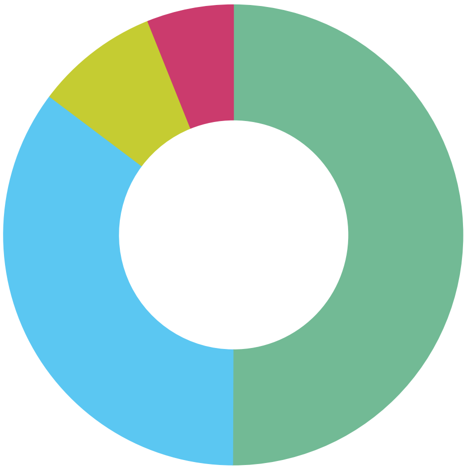
Asset Allocation

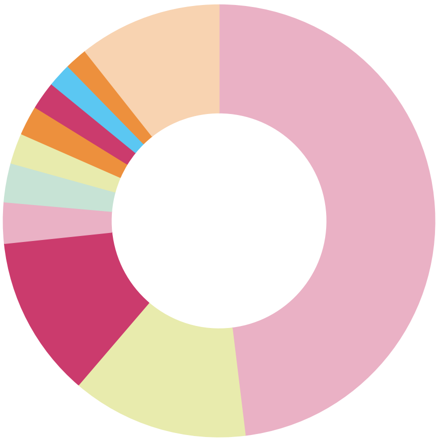
Portfolio Date: 31/05/2025



	%
Fixed Income	50.1
Equities	35.2
Cash	8.7
Alternatives	6.1
Total	**100.0**

Equity Breakdown

Portfolio Date: 31/05/2025



	%
United States	48.1
United Kingdom	13.2
Japan	12.0
India	3.1
Canada	2.9
China	2.3
Germany	2.2
France	2.1
Australia	1.8
Taiwan	1.7
Other	10.6
Total	**100.0**

Portfolio Breakdown

	Sub Asset Class	Portfolio Weighting %
Fixed Income	—	**50.1**
AXA Sterling Crdt Shrt Dura Bd ZI Inc	UK Corporate Bonds	7.5
L&G All Stocks Gilt Index C Inc	UK Gilts	4.0
L&G Global Inflation Linked Bd Idx C Acc	Index Linked Bonds	4.0
L&G Short Dated £ Corporate Bd Idx C Inc	UK Corporate Bonds	7.5
Man High Yield Opports Profl Inc D	UK Corporate Bonds	5.1
Vanguard Glb S/T Bd Idx Ins Pl £ H Acc	Global Fixed Income	6.8
Vanguard Glb S/T Corp Bd Idx Ins Pl£HAcc	Global Fixed Income	5.0
Vanguard Global Credit Bond Inv GBPH Inc	Global Fixed Income	6.0
Vanguard U.S. Govt Bd Idx £ H Dist	Global Fixed Income	4.2
Equities	—	**35.2**
BlackRock European Dynamic FD Acc	European Equity	3.2
Fidelity Index Japan P Acc	Japanese Equity	1.5
Fidelity Index US P GBP Acc H	US Equity	6.5
FTF ClearBridge Global Infras Inc WInc	Global Equity	3.5
JPM US Equity Income C Net Inc	US Equity	2.0
L&G UK Index C Acc	UK Equity	3.0
L&G UK Mid Cap Index C Acc	UK Equity	2.0
L&G US Index C Acc	US Equity	4.0
M&G Japan GBP I Inc	Japanese Equity	2.8
Premier Miton US Opportunities B Acc	US Equity	2.0
Schroder ISF Asian Ttl Ret C Dis GBP AV	Asia Pacific Equity	2.1
Stewart Inv APAC Ldrs B GBP Acc	Asia Pacific Equity	2.6
Cash	—	**8.7**
BlackRock ICS Sterling Liq Premier Acc	Cash & Money Market	8.4
CASH	Cash & Money Market	0.2
Alternatives	—	**6.1**
L&G Global Infrastructure Index C Acc	Lower Risk Alternatives	3.5
PGIM Global Sel RE Scrts GBP I Dis (Q)	Property	2.6

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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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Information within this document is correct As of 31/05/2025