

Factsheet, FI Managed Balanced Total Return Portfolio

30 September 2023

Objective

Frank Investments' Managed Balanced Total Return Portfolio has a long-term investment horizon and takes balanced exposure to diversified holdings of blue-chip equities and fixed income. Fundamental security selection is central to the investment approach which is manifested in low portfolio turnover.

The Portfolio's objective is to provide capital appreciation over the long term via strategic asset allocation and investment security selection.

The portfolio is unlevered (we do not borrow in order to increase exposure to underlying securities) and does not employ complex derivative securities (options, futures, etc.).

Investors' assets are held in their own name in managed accounts with our custodian, where they are invested by Paul Sedgwick *pari passu* with those of the founders.

Investors can access their portfolio at any time, and the founders and their clients pay the same investment management fees.

Our Mission & Our Investment Team

Frank Investments' mission is to extend the long-term investment management it applies to its founders' assets to a partnership of like-minded investors. Our team is comprised of highly experienced professionals who all display strong commitment to the process and our clients. Founder & Head of Investments, Paul Sedgwick, has over 25 years of investment experience at leading institutions. Howard Weller, Director, has over 14 years of experience in finance.

Performance - Cumulative

	Sept 2023	2023 YTD	6 Months	1 Year	3 Years	5 Years	Since Inception	CAGR Since Inception
FI Managed Balanced Total Return Portfolio ⁽¹⁾	-1.2%	-1.3%	-4.0%	3.3%	12.4%	16.1%	139.2%	6.4%
Benchmark ⁽²⁾	-0.5%	1.4%	-0.4%	4.2%	6.5%	10.9%	n.a.	n.a.

Performance - Calendar Years

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
FI Managed Balanced Total Return Portfolio ⁽¹⁾	-1.0%	8.1%	3.6%	11.6%	-1.4%	6.6%	16.8%	-0.3%	4.6%	15.4%	12.7%	-4.3%	18.2%
Benchmark ⁽²⁾	-9.1%	8.9%	4.4%	12.9%	-4.7%	7.7%	10.4%	2.0%	5.2%	10.8%	8.1%	-3.0%	11.4%

Key Terms

Inception	1 st September 2009
Benchmark	STEPS Enhance Medium Risk
Base Currency	GBP
Minimum Investment	CHF 1,000,000 (GBP equivalent), Please contact us for smaller investments
Initial Charge, Exit Charge	None, exit charge is 2.5% in the first 12 months. No exit charge after 12 months
Annual Management Fee	0.90% p.a. charged quarterly in arrears. (Fee includes dealing and custody fees)
Internal Risk Rating of Strategy	Medium Risk Strategy

Investment Thesis

To provide consistent returns derived from an active approach to investing in the liquid securities of companies with a global reach, robust balance sheets and progressive dividend policies. The portfolio's exposure is focused on equities, with the balance in UK government and corporate bonds, and cash.

Market View

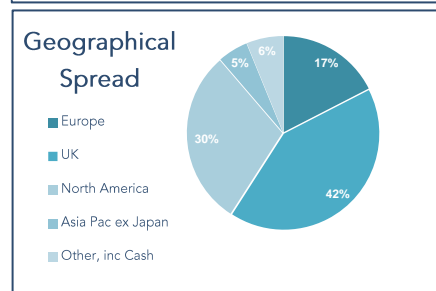
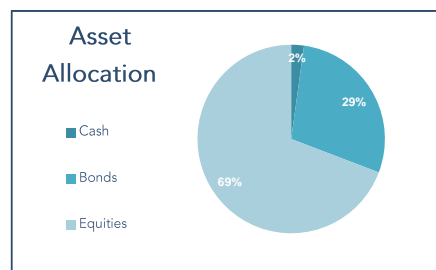
The rally towards the end of August that led to some optimism coming into the last month of the quarter was quickly extinguished as equities and bond markets sold off. The Dow Jones index now flat on the year and the S&P 500 giving back 10% of its gains on the year. Much of the rally in stocks this year has been as a result of margin expansion not earnings growth, and for much of the year the equity market largely ignored the rise in yields, rather focussing on the underlying strength of the US economy. September saw a sharp sell off in the longer end of the curve, and this in turn put further pressure on equity valuations. Inflationary pressures appear to continue to ease around the globe, however central bankers, whilst signalling we may be close to the interest rate cycle peak remain firmly of the view that they have no intention of cutting rates at least until the second half of 2024. We are coming into the second quarter's earnings season and that will influence stocks into the final three months of the year. The underlying strength of the US economy has led to analysts starting to revise upwards earnings expectations, as the bar has been set quite low for this quarter. A reasonable earnings season, along with the correction in stocks could support the Yule tide rally.

Sector Spread

Consumer Staples	30.5%
Health Care	15.4%
Information Technology	18.3%
Consumer Discretionary	9.9%
Energy	6.6%
Financials	5.4%
Utilities	5.0%
Materials	4.9%
Industrials	3.9%

Top 5 Equity Holdings

Shell	4.6%
Hermes	4.3%
Microsoft	4.0%
National Grid	3.5%
Rio Tinto	3.4%



Notes: (1) Portfolio performance relates to the Managed Balanced Total Return Portfolio; performance data as provided by Schroder & Co. Limited (Schroders) and Julius Baer and not independently verified. Includes fees from July 2013. Portfolio inception 30 September 2009. (2) Source: STEPS Enhance Medium Risk Benchmark which is independently compiled by Enhance Group. Prior to 2013, we have referred to the FE Trustnet IA Mixed Investment 40-85% Shares. Returns to 30 September 2023. **Risks and disclaimers:** "Investors should take independent professional advice before investing. This communication does not constitute an offer to issue or sell, or any solicitation to buy or invest in the portfolio or any underlying investments/securities chosen by the investment strategy. Any opinions, news, research, analyses, prices, or other information contained in this communication are provided as the views of Frank Investments Limited, and do not constitute investment advice. Frank Investments Limited will not accept liability for any loss or damage, including without limitation to, any loss of profit, which may arise directly or indirectly from use of or reliance on such information. Past performance is not a guide to future returns and investors may not get back the full amount invested. Any application for shares should be made solely on the basis of the Investment Management Agreement and the terms and risks stated therein. Please note that investing in equities and bonds always entails a certain degree of risk to income and capital invested. The risks listed are not exhaustive. While all the information prepared in this document is believed to be accurate, Frank Investments makes no claims as to the completeness or accuracy nor can it accept responsibility for errors included in the presentation. For any compliance matters or complaints please contact Amy Grovit at amy@frankinvestments.co.uk or on 0203 994 9777 Frank Investments Limited is authorised and regulated by the Financial Conduct Authority with registration number 627697. Frank Investments Ltd is a Private Limited Company registered in England and Wales with registration number 05629005 and registered offices at 24 Old Bond Street, London, UK W1S 4AP."