

Factsheet, FI Global Macro Equities ETF Portfolio

31 October 2023

Objective

We have constructed a global equity portfolio using a macro, top-down investment style. To capture a better risk-return profile, we have chosen market segments that may vary from consensus views, and we achieve this with a selection of low-cost Exchange Traded Funds (ETFs). The investment objective is to track the growth of global equity markets over a longer-term basis to offer a balanced exposure to global equity performance.

Equity allocation and investment decisions are made by the investment committee led by Paul Sedgwick using the firm's macro analysis. The portfolio will be consistently invested in a mix of equity market segments. Individual ETF selection to implement the equity strategy will focus on developed economies with a small exposure to emerging markets. The funds are selected for low cost and high liquidity to allow investors to access their capital at any time should they wish to. Investors' assets are held in their own name in managed accounts with our custodian.

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 15 years of experience in finance.

Performance – Cumulative

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	Volatility
FI Global Macro Equities ETF Portfolio ⁽¹⁾	-3.2%	-5.1%	-1.9%	5.1%	29.5%	37.9%	12.7%
Synthetic Benchmark Index ⁽²⁾	-3.6%	-5.7%	-3.9%	0.82%	20.1%	24.6%	12.7%

Performance - Calendar Years

	2023 YTD	2022	2021	2020	2019	2018	2017	2016
FI Global Macro Equities ETF Portfolio ⁽¹⁾	4.0%	-8.1%	18.5%	8.0%	20.0%	-5.1%	11.5%	22.4%
Synthetic Benchmark Index ⁽²⁾	-1.1%	-8.2%	16.2%	5.5%	18.6%	-6.0%	9.7%	19.2%

Note: Past performance is not a guarantee of future results. All investments involve a degree of risk, including the risk of loss of capital.

Investment Thesis

The investment thesis is to provide returns in line with chosen global equity indices, supported by active management in allocation. Although the underlying assets will be passive funds tracking leading global indices, the portfolio will be continually monitored to track the desired asset allocation. Currently, our strategy has a higher allocation to UK equities than traditional world indices and a lower exposure to leading US indices. We believe that the UK All-Share index exposure to resources and financials, whilst being underweight technology, remains a sound allocation given the resilience of the equity index.

Key Terms

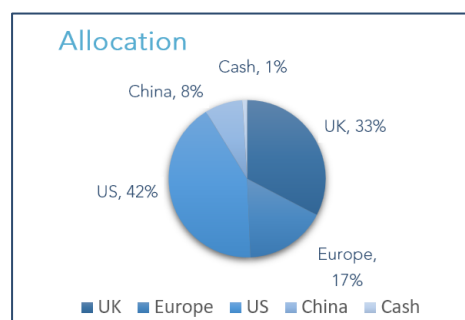
Inception	14 October 2019
Benchmark	Synthetic Index based on allocation to underlying market indices.
Base Currency	GBP
Minimum Investment	CHF 1,000,000 (GBP equivalent), Please contact us for smaller investments.
Initial Charge, Exit Charge	None, exit charge is 2.5% in the first 12 months. No exit charge after 12 months.
Annual Management Fee	0.30% p.a. charged quarterly in arrears, excludes dealing and custody fees of 0.20% p.a. Underlying ETF instrument's Total Expense Ratio (TER) is 0.21% p.a.
Internal Risk Rating	High Risk Strategy (100% equities)

Market View

October was another poor month for equity investors as political and economic concerns continued to weigh on sentiment despite an overall supportive earnings season. Persistently higher bond yields continue to impact equity valuations, and hope and reality continue to battle one another. On the plus side, there is a growing belief amongst equity strategists that a deep economic recession in the US can be avoided. Earnings season demonstrated a resilient picture as companies generally met expectations at the bottom line, but revenue growth was sluggish, while margins remained resilient. Sentiment became quite depressed after three months of declines; both the major US indexes retreated into correction territory. Looking ahead to the final few weeks of the year, one will expect equity markets to stay range-bound, supported by what looks like a relatively resilient economic backdrop but facing continued competition for capital from the bond market.

Allocation

UK All-Share	32.6%
S&P 500	21.0%
MSCI Europe ex UK	12.5%
Nasdaq 100	11.8%
Russell 2000	9.1%
CSI 300	7.8%
Dax 30	4.2%
Cash	1.0%



Notes: (1) Portfolio performance relates to the Global Macro ETF based strategy; performance data as provided by Financial Express Portfolio Data, and the associated benchmark synthetically calculated, and not independently verified. Performance figures include management fees. Live traded Portfolio inception 14 October 2019, performance prior to this is generated from historical pricing data and allocation strategy. Fees updated March 2022 (2) Source: Financial Express. Returns to 31 October 2023.

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