

Factsheet, FI Managed Balanced Total Return Portfolio

31 October 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 15 years of experience in finance.

Performance - Cumulative

	Oct 2023	2023 YTD	6 Months	1 Year	3 Years	5 Years	Since Inception	CAGR Since Inception
FI Managed Balanced Total Return Portfolio ⁽¹⁾	-1.0%	-2.3%	-7.0%	0.3%	15.6%	18.1%	136.8%	6.3%
Benchmark ⁽²⁾	-1.9%	-0.6%	-2.7%	1.1%	6.1%	12.7%	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%

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

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

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.

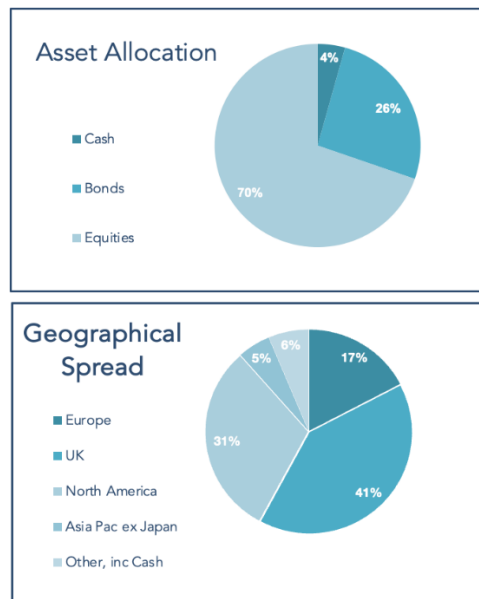
Earnings season demonstrated a resilient picture as companies generally met expectations at the bottom line, but revenue growth was sluggish, while margins remained resilient. Sentiment became quite depressed after three months of declines; both the major US indexes retreated into correction territory. 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.

Sector Spread

Consumer Staples	30.4%
Information Technology	19.3%
Health Care	14.4%
Consumer Discretionary	9.7%
Energy	6.7%
Financials	5.0%
Utilities	5.0%
Materials	5.0%
Industrials	4.5%

Top 5 Equity Holdings

Shell	4.7%
Hermes	4.5%
Microsoft	4.4%
National Grid	3.5%
Rio Tinto	3.5%



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 31 October 2023.

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