

## Factsheet, FI Global Macro Equities ETF Portfolio

30 September 2024

### 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.

### Performance – Cumulative

	1 Month	YTD	3 Months	6 Months	1 Year	3 Years	5 Years	Volatility
FI Global Macro Equities ETF Portfolio <sup>(3)</sup>	0.6%	10.2%	1.4%	3.6%	16.2%	20.8%	50.1%	12.1
MPI STEPS Enhance High Risk <sup>(4)</sup>	0.6%	8.8%	1.7%	3.2%	14.7%	9.2%	29.0%	10.8

### Performance - Calendar Years

	YTD	2023	2022	2021	2020	2019	2018	2017	2016
FI Global Macro Equities ETF Portfolio (1)	10.2%	12.9%	-8.1%	18.5%	8.0%	20.0%	-5.1%	11.5%	22.4%
MPI STEPS Enhance High Risk <sup>(2)</sup>	8.8%	9.5%	-10.7%	12.9%	5.5%	16.6%	-5.2%	10.1%	12.9%

**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

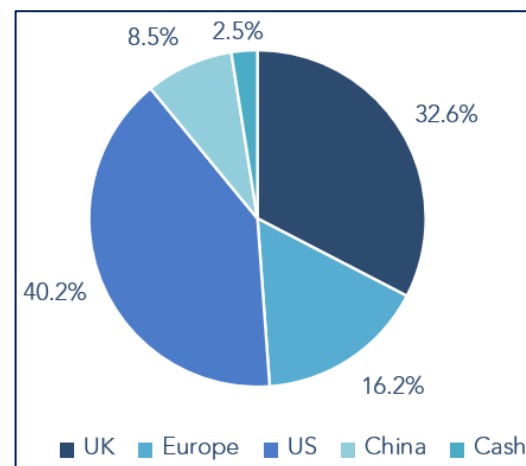
Inception	14 October 2019
Benchmark	MPI STEPS High-Risk GBP <sup>(2)</sup>
Base Currency	GBP
Minimum Investment	CHF 1,000,000 (GBP equivalent), Please contact us for smaller investments <sup>3</sup> .
Initial Charge, Exit Charge	None, exit charge is 2.5% in the first 12 months. No exit charge after 12 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

September, rather as August had, started on a downbeat note; there was no one catalyst as we waited to see what the Federal Reserve would do for interest rates later in the month. As the month wore on, the Fed duly cut by 50 basis points. This was well received by the market, and equity markets pushed on to reach new highs. Equity sentiment was further boosted at the end of the month as Chinese authorities released a series of measures to revive a flagging economy. The increasing prospect of a Trump re-election, along with some signs that core inflation was remaining a little more stubborn than some economists had anticipated, led to a sell-off in the bond market and some buying of the US dollar. By the end of September, sentiment in risk assets, both high yield and equities, started to feel stretched.

## Allocation

UK All-Share	32.6%
S&P 500	20.5%
MSCI Europe ex UK	12.1%
Russell 2000	10.3%
Nasdaq 100	9.4%
CSI 300	8.5%
Dax 30	4.2%
Cash	2.5%



**Notes:** (1) Portfolio performance relates to the Global Macro ETF based strategy; From 1 March 2024 performance data is provided from Julius Baer and includes management fee, trading and custody charges. Prior to March 2024 performance data was provided by Financial Express Portfolio Data, and their associated benchmark synthetically calculated, and not independently verified. Performance figures included 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: Managed Portfolio Indexes (MPI), STEPS High Risk GBP Benchmark which is independently compiled by Enhance Group. (3) Minimum investment amount depends on your overall portfolio held with Frank Investments custodian. **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](mailto: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.

---