

Factsheet, FI Global Macro Equities ETF Portfolio

31 December 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

	Dec-24	YTD	3 Months	6 Months	3 Years	5 Years	Volatility
FI Global Macro Equities ETF Portfolio ⁽¹⁾	-1.3%	14.2%	3.7%	5.1%	18.5%	51.6%	12.2
MPI STEPS Enhance High Risk ⁽²⁾	-1.2%	9.1%	1.2%	2.0%	6.0%	26.3%	10.8

Performance - Calendar Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016
FI Global Macro Equities ETF Portfolio ⁽¹⁾	14.2%	12.9%	-8.1%	18.5%	8.0%	20.0%	-5.1%	11.5%	22.4%
MPI STEPS Enhance High Risk ⁽²⁾	9.1%	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

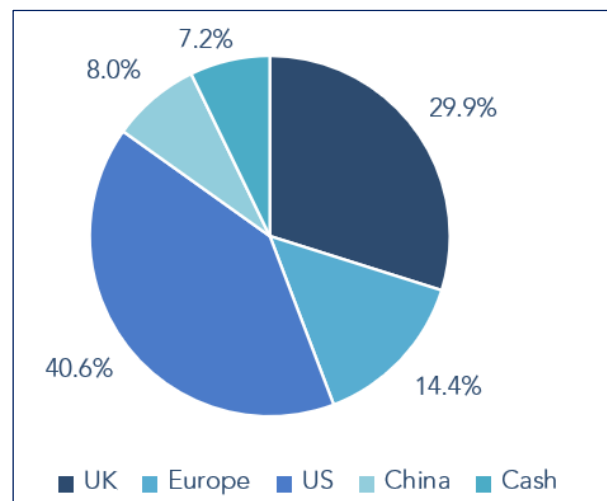
Inception	14 October 2019
Benchmark	MPI STEPS High-Risk GBP ⁽²⁾
Base Currency	GBP
Minimum Investment	CHF 1,000,000 (GBP equivalent), Please contact us for smaller investments ³ .
Initial Charge, Exit Charge	None, exit charge is 2.5% in the first 12 months. No exit charge after 12 months.
Annual Management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

The Trump boost faded in December as the markets started to focus on the more pressing issues of a stronger economy and stickier inflation and a Fed meeting that delivered the expected 25 basis point cut in rates but was accompanied by a more hawkish statement. As a result, treasuries sold off, and the market brought back expectations for US interest rate cuts in 2025, from 4 to 2. The Bank of England Monetary Policy Committee voted against another cut, again focussing on inflation rising above its target rather than the recent economic weakness. As a result of the weak end to the year, the MSCI AWCI fell in the 4th quarter. As we enter 2025, there is continued optimism for the US economy and more reserved optimism for other major developed economies. The threat of Trump's tariffs is weighing heavily on European sentiment. Overall, the expectation is that a combination of a resilient US economy and lower interest rates will drive equities on for another year.

Allocation

UK All-Share	29.9%
S&P 500	20.8%
Russell 2000	10.2%
MSCI Europe ex UK	10.5%
Nasdaq 100	9.7%
CSI 300	8.0%
Dax 30	3.8%
Cash	7.2%



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. Julius Baer performance calculations do not use accrual accounting as of the ex-dividend date (GIPS Standard 2.B.3), meaning dividend income is only accounted for on pay-date. 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

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