



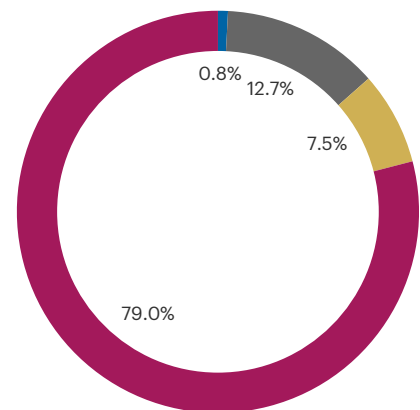
IFSL Equilibrium Global Equity

Portfolio A Acc | July 2020

The Fund aims to provide capital growth, that is, to increase the value of your investment, over a minimum of 5 years. However, there is no certainty that this will be achieved. The fund will have exposure to at least 80% in shares of companies (equities), in any geographic sector. The Fund will invest at least 70% in other funds and investment trusts (collectively 'Investment Funds').

Manager	Equilibrium Investment Management LLP	ISIN	GB00BMZN3Z32	Annual management charge (AMC)	0.25%
ACD	Investment Funds Services Limited	Sedol	BMZN3Z3		
Fund type	Open Ended Investment Company (OEIC)	Holdings	25	Ongoing charges figure (OCF)	1.19%
Launched	19 June 2020	Fund size	£15.2m		

Liquidity	Sterling Cash & Money Market	0.8%
Defined Returns	Societe Generale FTSE Autocall Dec 2017	2.2%
	BNP Paribas FTSE/S&P Autocall Feb 2020	1.7%
	Atlantic House Defined Returns	4.1%
	BNP Paribas FTSE Autocall Jan 2020	2.2%
	Morgan Stanley FTSE/S&P Autocall Mar 2019	1.1%
	Goldman Sachs FTSE/S&P Autocall Mar 2020	1.4%
Alternative Equity	H2O Multi-returns	2.5%
	Lazard Global Listed Infrastructure	2.5%
	Foresight UK Infrastructure Income	2.5%
UK Dynamic Equity	Lindsell Train UK Equity	5.4%
	Miton UK Value Opportunities	6.2%
	Polar Capital UK Value Opportunities	4.2%
	Chelverton UK Growth	5.8%
Global Established Equity	Baillie Gifford Japanese Co.	5.0%
	BlackRock European Dynamic	2.8%
	Lindsell Train Japanese Equity	5.1%
	Miton European Opportunities	2.6%
	Vanguard US Equity Index	5.9%
	Baillie Gifford American	5.0%
Global Speculative Equity	Morgan Stanley Global Brands	6.2%
	Invesco China	6.2%
	Schroder Asian Alpha	6.2%
	Goldman Sachs India	3.7%
	Hermes GEM SMID	3.7%
	Baillie Gifford EM Leading Companies	5.2%



Key recent changes

The fund was launched in June 2020. In future months key changes will appear here.

Please note that the fund percentages shown are subject to rounding which can mean that they do not add up to 100%.

Commentary

The fund was launched on 19 June 2020. It is approximately 80% invested in direct equity funds, with a further 13% or so in defined returns products which are indirectly exposed to stock markets.

The rest of the fund is mainly invested in alternative equity funds such as infrastructure funds and a “global macro” long/short fund, which in our opinion has equity-like growth potential over the long term. The aim of the fund is to provide long term growth and so it will remain mainly invested in equity and related assets at all times.

Stock markets remain volatile and generally below their peak levels from earlier this year. After the precipitous fall in stock markets during February and March, followed by a very sharp bounce in April and May, June was relatively quiet!

The FTSE 100 was at 6,166 at close on 1 June and then ended the month at 6,169, almost exactly the same level. This doesn't quite tell the full story however, as we saw some sharp daily movements with several 2%+ positive days and two days where markets dropped by over 3%.

Investors are having a difficult time trying to factor in new bits of information, both positive economic data as economies re-open, and further concerns about the virus. For example, the recent rise in cases in America is worrying and if it continues it could threaten the recent outperformance of US stocks.

In general, we remain optimistic for equity returns taking an 18 month view, but somewhat nervous of the potential for a further pull back in the short term.

We still see much of the best value in Asian stocks. Whilst we still think certain UK stocks look good value, concerns about Brexit talks could have an impact and has already hit the value of sterling.

Performance

Returns data will be published once the fund passes its first anniversary,

Rolling total returns

-	-	-	-	-
-	-	-	-	-

Discrete annual total returns

-	-	-	-	-
-	-	-	-	-

Notes and risk information

All data is to 30 June 2020 and collated by Equilibrium Investment Management LLP. Performance data sourced from FE Analytics. The views expressed herein should not be taken as statements of fact or relied upon when making investment decisions.

Past performance is never a guide to future performance. Investments may (will) fall as well as rise and you may not get back your original investment. Changes in currency exchange rates or interest rates may have an adverse effect on the value of your investments.

Investment Fund Services Limited (IFSL) is the Authorised Corporate Director (ACD) of the IFSL Equilibrium OEIC. IFSL is registered in England No. 06110770 and is authorised and regulated by the Financial Conduct Authority. Registered office: Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP. Copies of the Prospectus and Key Investor Information Document are available in English from www.ifslfunds.com or can be requested as a paper copy by calling 0808 178 9321 or writing to IFSL at the above address. Investors should refer to these for further details on the fund's investment objectives, policy and associated risks.

The figures shown are subject to rounding which can mean that they do not add up to 100%.

AMC: Equilibrium Investment Management's fee. OCF: the overall cost of running the fund including the AMC.

Equilibrium Investment Management LLP

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