



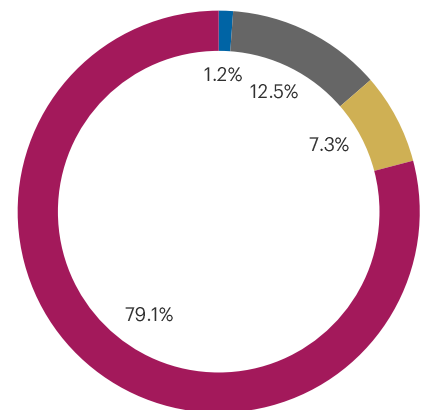
# IFSL Equilibrium Global Equity

Portfolio A Acc | August 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').

<b>Manager</b>	Equilibrium Investment Management LLP	<b>ISIN</b>	GB00BMZN3Z32	<b>Annual management charge (AMC)</b>	0.25%
<b>ACD</b>	Investment Funds Services Limited	<b>Sedol</b>	BMZN3Z3		
<b>Fund type</b>	Open Ended Investment Company (OEIC)	<b>Holdings</b>	25	<b>Ongoing charges figure (OCF)</b>	1.19%
<b>Launched</b>	19 June 2020	<b>Fund size</b>	£18.6m		

Liquidity	Sterling Cash & Money Market	1.2%
Defined Returns	Societe Generale FTSE Autocall Dec 2017	2.8%
	BNP Paribas FTSE/S&P Autocall Feb 2020	1.4%
	Atlantic House Defined Returns	3.5%
	BNP Paribas FTSE Autocall Jan 2020	1.8%
	Morgan Stanley FTSE/S&P Autocall Mar 2019	1.8%
	Goldman Sachs FTSE/S&P Autocall Mar 2020	1.2%
	Alternative Equity	H2O Multi-returns
Lazard Global Listed Infrastructure		2.5%
Foresight UK Infrastructure Income		2.3%
UK Dynamic Equity	Lindsell Train UK Equity	5.5%
	Miton UK Value Opportunities	5.8%
	Polar Capital UK Value Opportunities	4.2%
	Chelverton UK Growth	6.0%
Global Established Equity	Baillie Gifford Japanese Co.	5.1%
	BlackRock European Dynamic	2.6%
	Lindsell Train Japanese Equity	5.1%
	Miton European Opportunities	2.8%
	Vanguard US Equity Index	5.7%
	Baillie Gifford American	5.2%
	Morgan Stanley Global Brands	6.2%
Global Speculative Equity	Invesco China	6.3%
	Schroder Asian Alpha	6.2%
	Goldman Sachs India	3.7%
	Hermes GEM SMID	3.7%
	Baillie Gifford EM Leading Companies	5.1%



## 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

After a strong recovery over the past few months, markets had something of a wobble towards the end of July.

An increase in new cases of the virus in a number of countries, coupled with some disappointing results from several companies, has given markets something of a “reality check”.

To our minds none of this new data was a great surprise. However, seeing some of the earnings and economic numbers in black and white has been quite sobering. Markets dropped over the last week of the month, with the FTSE 100 falling below 6,000 for the first time since May.

We remain positive about stockmarkets if we are taking a one or two year view, but have always been wary of a short term pull back. Our general view is that markets are unlikely to re-test the lows of March given the amount of cash investors still hold. We expect many are waiting to “buy the dip” and would use volatility as a buying opportunity.

That said, the direction of the market will be largely determined by developments with the virus in the short term, and so we could see some large moves in either direction.

We have not made many changes to portfolios over the past month.

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 is one reason the UK continues to underperform.

## 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 31 July 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](http://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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