



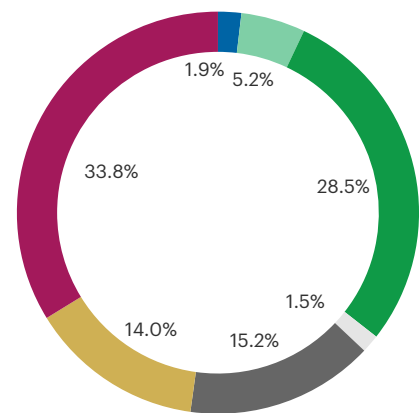
IFSL Equilibrium Balanced

Portfolio A Acc | December 2020

The Fund aims to deliver returns greater than inflation over a minimum of 5 years, through a combination of capital growth, that is profit on investments, and income paid out of investments, such as interest and dividends, after any charges have been taken out of the Fund. However, there is no certainty this will be achieved. Over the longer term, any 10 year period, the Fund aims to deliver an average of inflation plus 5% per annum. Inflation is measured as the UK Consumer Prices Index for these purposes. The Fund will invest at least 80% in other funds and investment trusts (collectively 'Investment Funds').

Manager	Equilibrium Investment Management LLP	ISIN	GB00BYXHGX09	Annual management charge (AMC)	0.25%
ACD	Investment Funds Services Limited	Sedol	BYXHGX0		
Fund type	Open Ended Investment Company (OEIC)	Holdings	47	Ongoing charges figure (OCF)	1.03%
Launched	1 November 2017	Fund size	£427.9m		

Liquidity	Sterling Cash & Money Market	0.6%
	Euro Cash & Money Market	0.6%
	US Dollar Cash & Money Market	0.6%
Short Dated Fixed Interest	Royal London Short Duration High Yield	3.0%
Fixed Interest	TwentyFour Monument Bond Fund	2.2%
	Allianz Strategic Bond	4.5%
	Nomura Global Dynamic Bond	4.0%
	Jupiter Strategic Bond	4.0%
	Royal London Extra Yield Bond	4.1%
	TwentyFour Dynamic Bond	4.5%
	Muzinich Asia Credit Opportunities	2.0%
	GAM Credit Opportunities	2.1%
	Waverton Sterling Bond	3.5%
	Property	Time Commercial Long Income
Defined Returns	Societe Generale FTSE Autocall Dec 2017	3.0%
	JPM FTSE Autocall September 2018	2.4%
	BNP Paribas FTSE/S&P Autocall Feb 2020	1.9%
	Atlantic House Defined Returns	1.7%
	Credit Suisse FTSE/S&P Autocall Jan 2018	2.0%
	BNP Paribas FTSE Autocall Jan 2020	1.1%
	Morgan Stanley FTSE/S&P Autocall Mar 2019	1.0%
	Goldman Sachs FTSE/S&P Autocall Mar 2020	2.1%
Alternative Equity	Lazard Global Listed Infrastructure	2.6%
	Carmignac Long Short European Equity	2.0%
	Foresight UK Infrastructure Income	1.5%
	Lazard Rathmore Alternative	3.6%
	Foresight Global Real Infrastructure	2.5%
	Blackrock European Absolute Alpha	2.0%
UK Conservative Equity	Miton UK Multi Cap Income	2.6%
UK Dynamic Equity	Lindsell Train UK Equity	2.4%
	Miton UK Value Opportunities	2.5%
	Polar Capital UK Value Opportunities	2.5%
	Chelverton UK Growth	2.5%
	Liontrust Special Situations	2.4%
Global Established Equity	Baillie Gifford Japanese Co.	1.6%
	BlackRock European Dynamic	1.2%
	Lindsell Train Japanese Equity	1.3%
	Miton European Opportunities	1.3%
	Vanguard US Equity Index	1.7%
	Baillie Gifford American	1.3%
	Morgan Stanley Global Brands	1.9%
	Schroder Global Recovery	2.6%



Key recent changes

September 2020

From H20 Multi>Returns

To Foresight Global Real Infrastructure & Blackrock European Absolute Alpha

From Cash

To TwentyFour Monument Bond Fund

October 2020

From Vanguard & iShares FTSE 100 ETF & Royal London UK Equity Income

To Liontrust Special Situations

November 2020

From Global Established Equity

To Schroder Global Recovery

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

Global Speculative Equity	Invesco China	1.4%
	Schroder Asian Alpha	1.5%
	Goldman Sachs India	0.9%
	Hermes GEM SMID	0.9%
	Baillie Gifford EM Leading Companies	1.3%

Commentary

Markets went up strongly in November, after announcements of effective vaccines against the Covid-19 virus.

These welcome announcements benefited some stocks more than others. Stocks in the airline and leisure sectors generally jumped the most, having been hard hit by the virus. Meanwhile, certain stocks which had benefited from people being stuck at home such as Zoom and Netflix, fell quite sharply.

In last month's factsheet we highlighted how we were looking to increase "value" exposure to benefit from any such announcements. We added the Schroder Global Recovery fund to the portfolio for this reason, which looks for stocks it believes are undervalued. Banks and energy companies are also sectors which would benefit from an economic recovery which a vaccine could help bring about.

Of course, there remains uncertainty as we still await regulatory approval, and we don't know how quickly it can be rolled out. We therefore need to retain a balance between more quality equities that should prove resilient in a further downturn, and value stocks which will do well if the economy recovers.

We particularly like smaller, UK based value stocks which we think could do especially well if there is a trade deal with the EU.

An economic recovery could mean less need for central banks to carry out quantitative easing and make interest rates more likely to go up. We still don't expect any movement in rates for the next year or two, but it is possible yields could increase on government bonds as a result (meaning prices would fall). Our fixed interest exposure is tilted more towards corporate credit which should benefit from a recovery.

Since launch on 1 November 2017 the fund has returned 11.1%. By comparison, the average fund which has between 20% and 60% in shares (the Financial Express UT Mixed Investment 20% - 60% shares sector) has returned 8.74%.

Performance

Rolling total returns

3 Months (30.08.20 to 30.11.20)	6 Months (30.05.20 to 30.11.20)	1 Year (30.11.19 to 30.11.20)	3 Years (30.11.17 to 30.11.20)	-
4.71%	9.24%	3.73%	10.99%	-

Discrete annual total returns

2019 (31.12.18 to 31.12.19)	2018 (31.12.17 to 31.12.18)	-	-	-
13.79%	-4.12%	-	-	-

Notes and risk information

All data is to 30 November 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.

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

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