



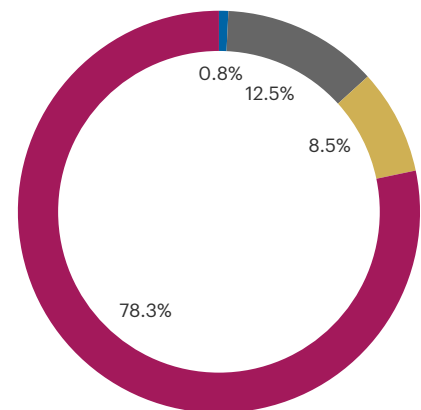
# IFSL Equilibrium Global Equity

Portfolio A Acc | December 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>	GBO0BMZN3Z32	<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>	29	<b>Ongoing charges figure (OCF)</b>	1.19%
<b>Launched</b>	19 June 2020	<b>Fund size</b>	£30.1m		

Liquidity	Sterling Cash & Money Market	0.8%
Defined Returns	Societe Generale FTSE Autocall Dec 2017	1.9%
	JPM FTSE Autocall September 2018	1.1%
	BNP Paribas FTSE/S&P Autocall Feb 2020	2.1%
	Atlantic House Defined Returns	2.7%
	BNP Paribas FTSE Autocall Jan 2020	1.7%
	Morgan Stanley FTSE/S&P Autocall Mar 2019	1.2%
	Goldman Sachs FTSE/S&P Autocall Mar 2020	1.8%
Alternative Equity	Lazard Global Listed Infrastructure	2.3%
	Foresight UK Infrastructure Income	2.5%
	Foresight Global Real Infrastructure	3.6%
UK Dynamic Equity	Lindsell Train UK Equity	4.8%
	Miton UK Value Opportunities	4.5%
	Polar Capital UK Value Opportunities	4.3%
	Chelverton UK Growth	4.3%
	Merian Chrysalis Inv Co.	3.6%
Global Established Equity	Baillie Gifford Japanese Co.	3.0%
	BlackRock European Dynamic	2.0%
	Lindsell Train Japanese Equity	3.0%
	Miton European Opportunities	2.2%
	Vanguard US Equity Index	3.5%
	Baillie Gifford American	3.7%
	Morgan Stanley Global Brands	4.9%
	S&W Artificial Intelligence	3.1%
	Schroder Global Recovery	6.7%
Global Speculative Equity	Invesco China	6.3%
	Schroder Asian Alpha	6.5%
	Goldman Sachs India	3.7%
	Hermes GEM SMID	3.7%
	Baillie Gifford EM Leading Companies	5.1%



## Key recent changes

### September 2020

**From:** H2O Multi>Returns

**To:** Foresight Global Real Infrastructure

**From:** Global Established

**To:** Smith & Williamson Artificial Intelligence

### October 2020

**From:** UK Dynamic

**To:** Merian Chrysalis Investment Co.

### November 2020

**From:** Global Established Equity

**To:** Schroder Global Recovery

## 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). There could be a knock on effect of this on certain types of equity, notably high growth stocks.

## 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 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.

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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