



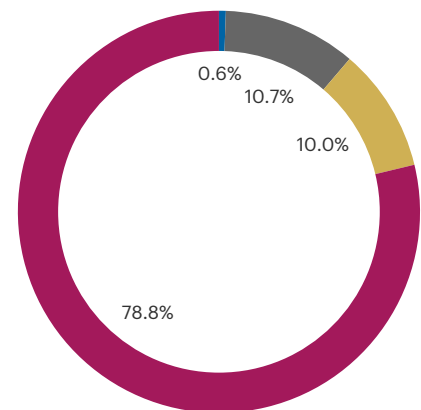
IFSL Equilibrium Global Equity

Portfolio A Acc | January 2021

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	GBO0BMZN3Z32	Annual management charge (AMC)	0.25%
ACD	Investment Funds Services Limited	Sedol	BMZN3Z3		
Fund type	Open Ended Investment Company (OEIC)	Holdings	31	Ongoing charges figure (OCF)	1.19%
Launched	19 June 2020	Fund size	£33.8m		

Liquidity	Sterling Cash & Money Market	0.6%
Defined Returns	Societe Generale FTSE Autocall Dec 2017	1.7%
	JPM FTSE Autocall September 2018	1.0%
	BNP Paribas FTSE/S&P Autocall Feb 2020	1.9%
	Atlantic House Defined Returns	1.7%
	BNP Paribas FTSE Autocall Jan 2020	1.7%
	Morgan Stanley FTSE/S&P Autocall Mar 2019	1.1%
	Goldman Sachs FTSE/S&P Autocall Mar 2020	1.6%
	Alternative Equity	Lazard Global Listed Infrastructure
Foresight UK Infrastructure Income		2.3%
Foresight Global Real Infrastructure		3.4%
Legg Mason ClearBridge Global Infrastructure		2.0%
UK Dynamic Equity	Lindsell Train UK Equity	4.8%
	Miton UK Value Opportunities	4.7%
	Polar Capital UK Value Opportunities	4.4%
	Chelverton UK Growth	4.5%
	Merian Chrysalis Inv Co.	4.2%
Global Established Equity	Baillie Gifford Japanese Co.	3.0%
	BlackRock European Dynamic	2.1%
	Lindsell Train Japanese Equity	2.7%
	Miton European Opportunities	2.2%
	Vanguard US Equity Index	2.5%
	Baillie Gifford American	3.5%
	Morgan Stanley Global Brands	3.7%
	S&W Artificial Intelligence	3.2%
	Schroder Global Recovery	6.4%
	iShares US MSCI Small Cap ETF	2.0%
Global Speculative Equity	Invesco China	6.0%
	Schroder Asian Alpha	5.9%
	Goldman Sachs India	3.5%
	Hermes GEM SMID	4.7%
	Baillie Gifford EM Leading Companies	4.8%



Key recent changes

October 2020

From: UK Dynamic

To: Merian Chrysalis Investment Co.

November 2020

From Global Established Equity

To Schroder Global Recovery

December 2020

From Defined Returns & Alternative Equity

To Legg Mason IF ClearBridge Global Infrastructure Income Fund

From Vanguard US Equity Index & Morgan Stanley Global Brands

To iShares US MSCI Small Cap ETF

Commentary

We are all glad to see 2020 come to an end. 2020 was a volatile year with a deep sell off in the first quarter followed by a strong recovery. The fund was launched mid way through the year and so has had a positive run since launch.

Recent performance has been helped by our positions in UK equities, including defined returns which are linked to the UK stock market. The Brexit trade deal along with the vaccine news has helped UK stocks to have a very good period since early November, despite the ongoing economic challenges.

Returns have also been partly driven by our infrastructure investments which continue to do well, and by our addition of a "recovery" fund after the initial news about the vaccine.

We also added a private equity investment trust into the fund in September and this has proved a very strong investment so far.

As we move into 2021 we are feeling slightly more cautious, with many stock markets looking quite expensive based on the earnings of the underlying companies. Whilst we expect those earnings to recover this year much of this is already factored into markets. We therefore would not be surprised to see some short term market volatility.

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 December 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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