



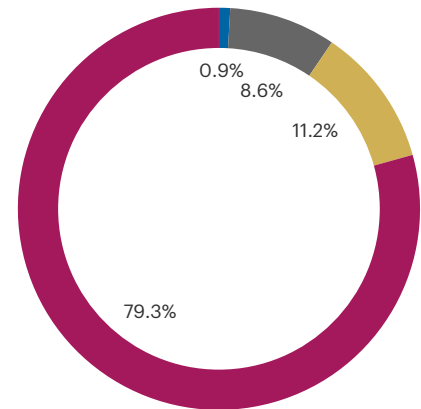
IFSL Equilibrium Global Equity

Portfolio A Acc | April 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	£48.9m		

Liquidity	Sterling Cash & Money Market	0.9%
Defined Returns	Societe Generale FTSE Autocall Dec 2017	1.7%
	JPM FTSE Autocall September 2018	0.7%
	BNP Paribas FTSE/S&P Autocall Feb 2020	1.7%
	Atlantic House Defined Returns	2.0%
	BNP Paribas FTSE Autocall Jan 2020	1.5%
	Morgan Stanley FTSE/S&P Autocall Mar 2019	1.0%
Alternative Equity	Lazard Global Listed Infrastructure	2.4%
	Foresight UK Infrastructure Income	2.4%
	Foresight Global Real Infrastructure	3.0%
	Legg Mason ClearBridge Global Infrastructure	2.1%
	Carmignac Long Short European Equity	1.3%
UK Dynamic Equity	Lindsell Train UK Equity	4.8%
	Miton UK Value Opportunities	5.5%
	Polar Capital UK Value Opportunities	5.2%
	Chelverton UK Growth	4.4%
	Merian Chrysalis Inv Co.	3.6%
Global Established Equity	Baillie Gifford Japanese Co.	3.1%
	BlackRock European Dynamic	2.2%
	Lindsell Train Japanese Equity	2.8%
	Miton European Opportunities	2.2%
	Vanguard US Equity Index	2.5%
	Baillie Gifford American	3.6%
	Morgan Stanley Global Brands	3.8%
	S&W Artificial Intelligence	3.2%
	Schroder Global Recovery	6.4%
	HG Capital Trust	1.2%
Global Speculative Equity	Invesco China	6.4%
	Goldman Sachs India	3.7%
	Hermes GEM SMID	5.2%
	Baillie Gifford EM Leading Companies	5.0%
	Allianz China A-Shares	4.7%



Key recent changes

January 2021

From Equity & Defined Returns
To Cash

February 2021

From Cash
To Carmignac Long Short European Equity

From Schroder Asian Alpha Plus
To Allianz A Shares

March 2021

From Goldman Sachs FTSE/S&P Autocall
To HG Capital Trust & Alternative Equity
From iShares US MSCI Small Cap ETF
To Schroder Global Recovery

Commentary

Markets continue to see plenty of ups and downs but with little overall direction. However, within markets we have continued to see something of a rotation. Ever since the first successful vaccine was announced, we have seen a rotation away from the big tech stocks and other names which did very well from the pandemic, towards more “value” stocks. Some of these stocks are those which had previously been hit hard who stand most to gain from an economic recovery.

As expectations of a recovery take hold, we’ve also seen an increase in inflation expectations and expectations for future interest rate increases. Whilst we don’t think rate hikes are likely for the next year or so, long term bonds are starting to price in future hikes.

Perhaps more importantly, central banks will likely taper their quantitative easing programmes before they hike rates, perhaps as soon as late 2021. All of this means bond yields have gone up and therefore prices have largely gone down. It has also had a knock on effect on equities, especially on some of the high growth stocks such as technology which trade on a high multiple of current earnings. Higher bond yields mean that future cash flows are not worth quite as much as they were in the past.

At present the rates available on new defined returns are not that attractive and so we switched this into an area we think has great long term growth potential, which is private equity. We purchased the HG Capital Trust which invests into unlisted, largely tech based companies.

In March we also took some profits on our US Small Cap position we bought in December. Since purchase it has significantly outpaced the wider market and we felt it was time to switch out again.

We have also recently added to our property exposure by buying a small position in Supermarket Income REIT. This holds Supermarkets which generally provide a steady long term income which tends to go up with inflation.

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 March 2021 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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