



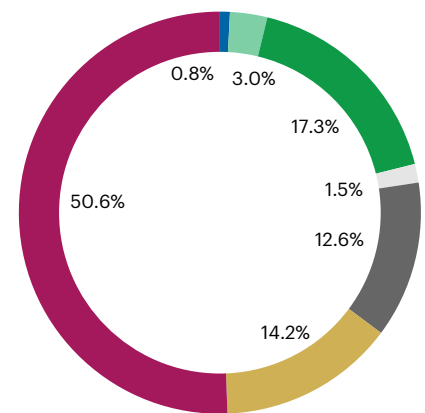
IFSL Equilibrium Adventurous

Portfolio A Acc | May 2021

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 5.5% 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	GBO0BYXHQW91	Annual management charge (AMC)	0.25%
ACD	Investment Funds Services Limited	Sedol	BYXHQW9		
Fund type	Open Ended Investment Company (OEIC)	Holdings	48	Ongoing charges figure (OCF)	1.08%
Launched	1 November 2017	Fund size	£227.1m		

Liquidity	Sterling Cash & Money Market	0.8%	
Short Dated Fixed Interest	Royal London Short Duration High Yield	1.5%	
	TwentyFour Monument Bond Fund	1.5%	
Fixed Interest	Allianz Strategic Bond	2.5%	
	Nomura Global Dynamic Bond	2.3%	
	Jupiter Strategic Bond	2.0%	
	Royal London Extra Yield Bond	2.5%	
	TwentyFour Dynamic Bond	2.3%	
	Muzinich Asia Credit Opportunities	2.5%	
	GAM Credit Opportunities	2.2%	
	Waverton Sterling Bond	1.1%	
	Property	Time Commercial Long Income	1.0%
		Supermarket Income REIT	0.5%
Defined Returns	Societe Generale FTSE Autocall Dec 2017	2.9%	
	JPM FTSE Autocall September 2018	2.0%	
	BNP Paribas FTSE/S&P Autocall Feb 2020	1.6%	
	Atlantic House Defined Returns	2.4%	
	Credit Suisse FTSE/S&P Autocall Jan 2018	1.5%	
	BNP Paribas FTSE Autocall Jan 2020	1.4%	
	Morgan Stanley FTSE/S&P Autocall Mar 2019	0.9%	
Alternative Equity	Lazard Global Listed Infrastructure	1.2%	
	Carmignac Long Short European Equity	2.0%	
	Foresight UK Infrastructure Income	1.2%	
	Lazard Rathmore Alternative	4.3%	
	Foresight Global Real Infrastructure	2.3%	
	Blackrock European Absolute Alpha	2.0%	
UK Dynamic Equity	Legg Mason ClearBridge Global Infrastructure	1.2%	
	Lindsell Train UK Equity	3.2%	
	Miton UK Value Opportunities	3.5%	
	Polar Capital UK Value Opportunities	2.9%	
	Chelverton UK Growth	3.5%	
	Liontrust Special Situations	3.1%	
Global Established Equity	Merian Chrysalis Inv Co.	2.0%	
	Baillie Gifford Japanese Co.	1.8%	
	BlackRock European Dynamic	1.0%	
	Lindsell Train Japanese Equity	1.7%	
	Miton European Opportunities	1.4%	
	Vanguard US Equity Index	1.2%	
	Baillie Gifford American	1.8%	
	Morgan Stanley Global Brands	2.0%	
	S&W Artificial Intelligence	1.7%	
	Schroder Global Recovery	4.7%	
	HG Capital Trust	0.3%	
	The Schiehallion Fund	0.6%	



Key recent changes

February 2021

From Schroder Asian Alpha Plus
To Allianz A Shares & Invesco China
From Cash
To Supermarket REIT

March 2021

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

April 2021

From Baillie Gifford American & S&W Artificial Intelligence
To HG Capital Trust & The Schiehallion Fund

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	3.5%
	Goldman Sachs India	2.2%
	Hermes GEM SMID	3.2%
	Baillie Gifford EM Leading Companies	3.0%
	Allianz China A-Shares	2.0%

Commentary

In the past month non-essential shops have re-opened, along with pubs and restaurants for outside dining only. Luckily for publicans the weather has largely been good! If we are to believe the evidence of our own eyes and judge based on how busy shops and pubs are, then our economy is in the midst of a strong recovery. This is also backed up by hard evidence in the form of business surveys – globally as well as here in the UK - many of which are at the highest levels they have been in years.

This recovery story continues to play out in markets, with the FTSE 100 breaching the 7,000 in the past month for the first time since the pandemic. We continue to believe the UK has some catching up to do and particularly favour smaller companies which have most to gain from an ongoing recovery.

Looking at the US market we have noted some excellent company results, notably from the big technology firms. More generally, most earnings figures are coming in either in line with or often ahead of what analysts had estimated. However, the companies are not necessarily seeing the reward in terms of share price movements. Generally, markets are either not reacting or are reacting slightly negatively to earnings reports, unless they are significantly ahead of expectations. This backs up our view that some markets have got a bit ahead of themselves, with prices rising faster than expected earnings. We would not be surprised if we saw something of a correction in coming months, but we expect this would be a buying opportunity rather than a concern.

Expectations for a recovery have also been reflected in the bond market where yields have risen this year. However, these have largely stabilised for now. We still expect rates to be held at close to zero for the next year or two. However, central banks will have to start discussing when they begin to taper quantitative easing in the next few months. We continue to look at new investment opportunities, and this month participated in a placing of the Baillie Gifford managed Schiehallion fund. This is an investment trust which invests in unlisted companies such as SpaceX and Bitedance. We think such private equity investments diversify our listed equity and give greater growth prospects, albeit they can be volatile.

Performance

Rolling total returns

3 Months (29.01.21 to 30.04.21)	6 Months (30.10.20 to 30.04.21)	1 Year (30.04.20 to 30.04.21)	3 Years (30.04.18 to 30.04.21)	
4.55%	16.85%	26.58%	23.24%	-

Discrete annual total returns

2020 (31.12.19 to 31.12.20)	2019 (31.12.18 to 31.12.19)	2018 (31.12.17 to 31.12.18)		
6.98%	16.61%	-5.60%	-	-

Notes and risk information

All data is to 30 April 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.

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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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