



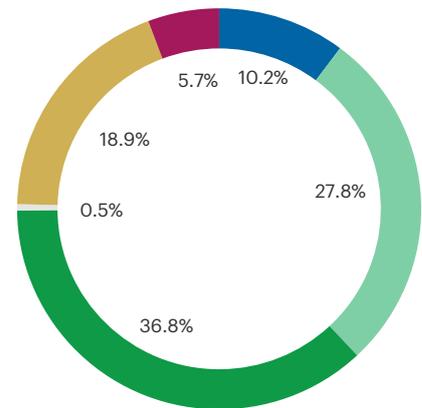
# IFSL Equilibrium Defensive

Portfolio A Acc | May 2021

The Fund aims to increase the value of your investment over any rolling three year period 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 5 year period, the Fund aims to deliver an average of cash plus 3% per annum. Cash is measured as the Bank of England Base Rate for these purposes.

<b>Manager</b>	Equilibrium Investment Management LLP	<b>ISIN</b>	GBO0BMYC7159	<b>Annual management charge (AMC)</b>	0.25%
<b>ACD</b>	Investment Funds Services Limited	<b>Sedol</b>	BMYC715		
<b>Fund type</b>	Open Ended Investment Company (OEIC)	<b>Holdings</b>	27	<b>Ongoing charges figure (OCF)</b>	1.07%
<b>Launch</b>	2 February 2021	<b>Fund size</b>	£11.1m		

Liquidity	Sterling Cash & Money Market	6.6%
	Euro Cash & Money Market	1.7%
	US Dollar Cash & Money Market	2.0%
Short Dated Fixed Interest	Royal London Short Duration High Yield	3.9%
	TwentyFour Monument Bond Fund	4.1%
	iShares \$ TIPS 0-5 Yrs ETF	4.8%
	iShares £ Ultrashort Bond ETF	3.9%
	Janus Henderson Absolute Return Fixed Inc	4.1%
	L&G Sterling Short Dated Bond Index	3.0%
	EdenTree Amity Short Dated Bond	4.0%
Fixed Interest	Allianz Strategic Bond	3.8%
	Nomura Global Dynamic Bond	4.2%
	Jupiter Strategic Bond	3.9%
	TwentyFour Dynamic Bond	4.0%
	Waverton Sterling Bond	3.9%
	Aegon High Yield Bond	5.0%
	Vanguard UK Investment Grade Bond Index	5.1%
	Royal London Short Duration Index Linked	5.0%
	Royal London Extra Yield Bond	2.0%
Property	Supermarket REIT	0.5%
Alternative Equity	Carmignac Long Short European Equity	2.9%
	Foresight UK Infrastructure Income	1.9%
	Lazard Rathmore Alternative	3.1%
	Foresight Global Real Infrastructure	1.9%
	Blackrock European Absolute Alpha	2.9%
	MontLake Crabel Gemini	3.1%
	Man GLG Absolute Value	3.0%
UK Conservative Equity	Miton UK Multi Cap Income	2.0%
UK Dynamic Equity	Lindsell Train UK Equity	1.8%
Global Established Equity	Morgan Stanley Global Brands	1.9%



## Key recent changes

March 2021

**From** Cash

**To** EdenTree Amity Short Dated Bond

**From** Cash

**To** Supermarket REIT

**From** Cash

**To** Lazard Rathmore Alternative

April 2021

**From** Cash

**To** Royal London Extra Yield Bond

## 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 only have a small amount in equities in this fund and are focused on the less volatile types of equity.

Expectations for a recovery have also been reflected in the bond market where yields have risen this year. This has made it a difficult time to launch a fund which has a large element of fixed interest within it! However, yields have largely stabilised for now. We still expect rates to be held at close to zero for the next year or two. That said, central banks will have to start discussing when they begin to taper quantitative easing in the next few months.

We continue to diversify our bond holdings by holding floating rate bonds as well as fixed rate (where the yield will increase as rates go up) along with inflation linked securities.

We have recently added to property in the form of the Supermarket Income REIT and continue to look at opportunities in the specialist property space, which we believe can provide a good yield and some inflation protection.

## Performance

Performance will be included once the fund passes its first anniversary.

### Rolling total returns

-	-	-	-	-
-	-	-	-	-

### Discrete annual total returns

-	-	-	-	-
-	-	-	-	-

## 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.

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.

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

The figures shown are subject to rounding which can mean that they do not add up to 100%.

### Equilibrium Investment Management LLP

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