



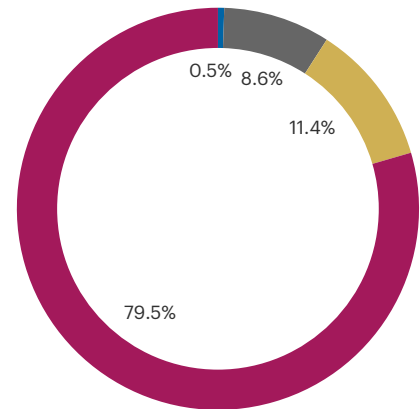
IFSL Equilibrium Global Equity

Portfolio A Acc | May 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	GB00BMZN3Z32	Annual management charge (AMC)	0.25%
ACD	Investment Funds Services Limited	Sedol	BMZN3Z3		
Fund type	Open Ended Investment Company (OEIC)	Holdings	33	Ongoing charges figure (OCF)	1.22%
Launched	19 June 2020	Fund size	£57.3m		

Liquidity	Sterling Cash & Money Market	0.5%
Defined Returns	Societe Generale FTSE Autocall Dec 2017	1.8%
	JPM FTSE Autocall September 2018	0.7%
	BNP Paribas FTSE/S&P Autocall Feb 2020	1.5%
	Atlantic House Defined Returns	2.1%
	Credit Suisse FTSE/S&P Autocall Jan 2018	0.4%
	BNP Paribas FTSE Autocall Jan 2020	1.3%
	Morgan Stanley FTSE/S&P Autocall Mar 2019	0.9%
	Alternative Equity	Lazard Global Listed Infrastructure
Foresight UK Infrastructure Income		2.2%
Foresight Global Real Infrastructure		3.6%
Legg Mason ClearBridge Global Infrastructure		1.8%
Carmignac Long Short European Equity		1.2%
UK Dynamic Equity	Lindsell Train UK Equity	4.7%
	Miton UK Value Opportunities	5.5%
	Polar Capital UK Value Opportunities	5.4%
	Chelverton UK Growth	4.4%
	Merian Chrysalis Inv Co.	3.5%
Global Established Equity	Baillie Gifford Japanese Co.	3.0%
	BlackRock European Dynamic	2.1%
	Lindsell Train Japanese Equity	2.8%
	Miton European Opportunities	2.3%
	Vanguard US Equity Index	2.5%
	Baillie Gifford American	3.1%
	Morgan Stanley Global Brands	3.7%
	S&W Artificial Intelligence	2.6%
	Schroder Global Recovery	6.3%
	HG Capital Trust	2.0%
	The Schiehallion Fund	1.2%
Global Speculative Equity	Invesco China	6.0%
	Goldman Sachs India	3.7%
	Hermes GEM SMID	5.1%
	Baillie Gifford EM Leading Companies	5.0%
	Allianz China A-Shares	4.8%



Key recent changes

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

April 2021

From Cash

To Credit Suisse FTSE/S&P Autocall Jan 2018

From Baillie Gifford American & S&W Artificial Intelligence

To The Schiehallion Fund

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

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 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 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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