



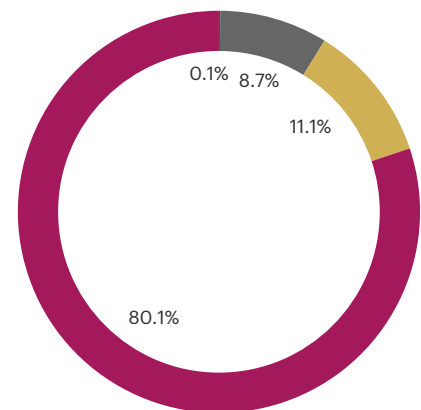
# IFSL Equilibrium Global Equity

Portfolio A Acc | June 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').

<b>Manager</b>	Equilibrium Investment Management LLP	<b>ISIN</b>	GBO0BMZN3Z32	<b>Annual management charge (AMC)</b>	0.25%
<b>ACD</b>	Investment Funds Services Limited	<b>Sedol</b>	BMZN3Z3		
<b>Fund type</b>	Open Ended Investment Company (OEIC)	<b>Holdings</b>	33	<b>Ongoing charges figure (OCF)</b>	1.22%
<b>Launched</b>	19 June 2020	<b>Fund size</b>	£64.1m		

Liquidity	Sterling Cash & Money Market	0.1%
Defined Returns	Societe Generale FTSE Autocall Dec 2017	1.7%
	JPM FTSE Autocall September 2018	1.1%
	BNP Paribas FTSE/S&P Autocall Feb 2020	1.4%
	Atlantic House Defined Returns	2.2%
	Credit Suisse FTSE/S&P Autocall Jan 2018	0.3%
	BNP Paribas FTSE Autocall Jan 2020	1.2%
	Morgan Stanley FTSE/S&P Autocall Mar 2019	0.8%
	Alternative Equity	Lazard Global Listed Infrastructure
Foresight UK Infrastructure Income		2.4%
Foresight Global Real Infrastructure		3.1%
Legg Mason ClearBridge Global Infrastructure		1.9%
Carmignac Long Short European Equity		1.4%
UK Conservative Equity	Miton UK Multi Cap	2.8%
UK Dynamic Equity	Lindsell Train UK Equity	5.0%
	Miton UK Value Opportunities	8.1%
	Chelverton UK Growth	4.4%
	Merian Chrysalis Inv Co.	3.4%
Global Established Equity	Baillie Gifford Japanese Co.	2.9%
	BlackRock European Dynamic	2.2%
	Lindsell Train Japanese Equity	3.0%
	Miton European Opportunities	2.2%
	Vanguard US Equity Index	2.6%
	Baillie Gifford American	2.9%
	Morgan Stanley Global Brands	3.9%
	S&W Artificial Intelligence	2.6%
	Schroder Global Recovery	6.3%
	HG Capital Trust	2.2%
The Schiehallion Fund	1.0%	
Global Speculative Equity	Invesco China	5.9%
	Goldman Sachs India	3.8%
	Hermes GEM SMID	5.1%
	Baillie Gifford EM Leading Companies	5.1%
	Allianz China A-Shares	4.9%



## Key recent changes

### 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

### May 2021

**From** Polar Capital UK Value Opportunities

**To** Miton UK Value Opportunities & Miton UK Multi Cap Income

## Commentary

The economic recovery continues at pace, especially here in the UK as well as in the US. As we get some way back towards normality, the increased activity is reflected in very strong business surveys. We are expecting the current quarter to be exceptionally strong, especially given we are starting from a low base. These “base effects” make it difficult to assess economic and market data at present. For example, inflation has been strong, especially in the US, partly because it was so weak this time last year. This has been exacerbated by short term supply issues, particularly in things like microchips where demand has risen but manufacturers have struggled to keep pace. In the stock market, we’re also seeing some very strong earnings growth when compared to the lower profits from a year ago. However, such distortions make it difficult for markets to work out what is short term growth and what the long-term trends are likely to be. Based on current levels of earnings many markets look quite expensive, but with the expected bounce in profits some areas might begin to look better value. Given this backdrop, markets have largely gone sideways in the last couple of months whilst investors try and digest all this new information.

With more economic optimism we are again seeing bond yields creep slightly higher to reflect the likelihood that interest rates will (eventually) rise and quantitative easing will have to be scaled back.

We always want our portfolios to be well diversified although there is a fine balance. We have carried out an exercise to identify any funds which are highly correlated with another holding. Where this is the case we are looking to consolidate our positions into the funds in which we have the most conviction. This generally has a cost benefit too as we can negotiate fee discounts on larger positions.

## 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 28 May 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.

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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