



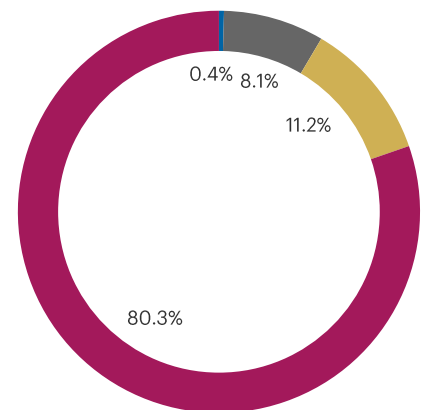
# IFSL Equilibrium Global Equity

Portfolio A Acc | September 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>	31	<b>Ongoing charges figure (OCF)</b>	1.23%
<b>Launched</b>	19 June 2020	<b>Fund size</b>	£87m		

Liquidity	Sterling Cash & Money Market	0.4%
Defined Returns	Societe Generale FTSE Autocall Dec 2017	1.5%
	JPM FTSE Autocall September 2018	0.8%
	BNP Paribas FTSE/S&P Autocall Feb 2020	1.0%
	Atlantic House Defined Returns	2.3%
	Credit Suisse FTSE/S&P Autocall Jan 2018	0.3%
	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		2.5%
Foresight Global Real Infrastructure		3.0%
Legg Mason ClearBridge Global Infrastructure		1.9%
Carmignac Long Short European Equity		1.3%
UK Conservative Equity	Miton UK Multi Cap	4.5%
UK Dynamic Equity	Miton UK Value Opportunities	8.5%
	Chelverton UK Growth	4.0%
	Merian Chrysalis Inv Co.	3.2%
Global Established Equity	Baillie Gifford Japanese Co.	4.0%
	Miton European Opportunities	4.3%
	Vanguard US Equity Index	2.5%
	Baillie Gifford American	2.9%
	Morgan Stanley Global Brands	3.9%
	S&W Artificial Intelligence	2.5%
	Schroder Global Recovery	6.3%
	HG Capital Trust	2.9%
	The Schiehallion Fund	0.9%
	Lindsell Train Global Equity	5.6%
	Global Speculative Equity	Invesco China
Goldman Sachs India		3.7%
Hermes GEM SMID		5.3%
Baillie Gifford EM Leading Companies		5.0%
Allianz China A-Shares		4.4%



## Key recent changes

### June 2021

**From** Blackrock European Dynamic  
**To** Miton European Opportunities

**From** Lindsell Train UK Equity & Lindsell Train Japanese Equity  
**To** Lindsell Train Global Equity & Baillie Gifford Japanese Co.

### July 2021

No key changes

### August 2021

No key changes

# Commentary

In the main, stock markets have ground slowly higher in the last month or so, punctuated by the occasional bout of volatility.

Most investors remain overweight equity compared to other asset classes like bonds. In many ways, many equities look expensive relative to history, but they still look cheap compared to bonds. Sometimes this is referred to as the TINA trade – because There Is No Alternative to equities if you want growth!

Warren Buffett said we should “...be fearful when others are greedy and greedy when others are fearful”. However, despite high allocations to equities investor surveys still show a distinct lack of greed. Whilst we think a short-term correction is possible, we rarely get a more serious drop in markets unless investors are exhibiting more exuberance.

We therefore think the “buy the dip” mentality may continue and help to constrain any market setbacks.

However, we have seen more serious moves in emerging markets. Much of this is driven by the Chinese crackdown on technology firms that they believe have too much influence on their society. This does leave such firms looking much cheaper than their Western counterparts, but the uncertainty will impact their stocks for some time.

Investors are still worried about high levels of inflation. Most of this is being driven by temporary factors, but supply chain issues are lingering and if anything are getting worse. The news is full of stories of empty shelves and lorry driver shortages, whilst the price of shipping containers has sky-rocketed.

Normally, central banks respond to inflation with higher interest rates. However, this would have limited effect on inflation driven mainly by supply issues rather than excess demand. Therefore, central banks continue to signal no rate rises until perhaps the end of 2022.

Within equities, we still believe the UK market has some good value, particularly in the smaller end of the market.

# Performance

## Rolling total returns

<b>3 Months</b> (31.05.21 to 31.08.21)	<b>6 Months</b> (26.02.21 to 31.08.21)	<b>1 Year</b> (31.08.20 to 31.08.21)	-	-
4.50%	8.42%	24.74%	-	-

## Discrete annual total returns

-	-	-	-	-
-	-	-	-	-

# Notes and risk information

All data is to 31 August 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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