



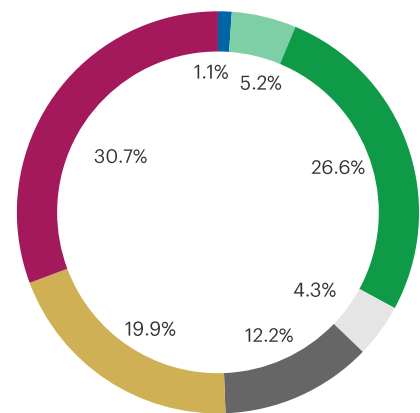
IFSL Equilibrium Balanced

Portfolio A Acc | November 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% 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	GBO0BYXHQX09	Annual management charge (AMC)	0.25%
ACD	Investment Funds Services Limited	Sedol	BYXHQX0	Ongoing charges figure (OCF)	1.06%
Fund type	Open Ended Investment Company (OEIC)	Holdings	48		
Launched	1 November 2017	Fund size	£456.8m		

Liquidity	Sterling Cash & Money Market	0.6%	
	Euro Cash & Money Market	0.2%	
	US Dollar Cash & Money Market	0.3%	
Short Dated Fixed Interest	Royal London Short Duration High Yield	3.0%	
	TwentyFour Monument Bond Fund	2.2%	
Fixed Interest	Allianz Strategic Bond	4.9%	
	Nomura Global Dynamic Bond	3.9%	
	Royal London Extra Yield Bond	3.2%	
	TwentyFour Dynamic Bond	5.1%	
	Muzinich Asia Credit Opportunities	2.8%	
	GAM Credit Opportunities	2.0%	
	Waverton Sterling Bond	1.7%	
	M&G Global Floating Rate High Yield	3.0%	
	Property	Time Commercial Long Income	1.0%
		Supermarket Income REIT	0.9%
Primary Healthcare Properties		0.6%	
Segro		0.6%	
Civitas Social Housing		0.6%	
Defined Returns	Target Healthcare	0.6%	
	Societe Generale FTSE Autocall Dec 2017	2.7%	
	JPM FTSE Autocall September 2018	2.5%	
	BNP Paribas FTSE/S&P Autocall Feb 2020	1.5%	
	Atlantic House Defined Returns	0.9%	
	Credit Suisse FTSE/S&P Autocall Jan 2018	2.3%	
	BNP Paribas FTSE Autocall Jan 2020	1.2%	
	Morgan Stanley FTSE/S&P Autocall Mar 2019	1.0%	
Alternative Equity	Lazard Global Listed Infrastructure	2.0%	
	Carmignac Long Short European Equity	2.5%	
	Foresight UK Infrastructure Income	1.5%	
	Lazard Rathmore Alternative	4.5%	
	Foresight Global Real Infrastructure	2.6%	
	Blackrock European Absolute Alpha	2.5%	
	Legg Mason ClearBridge Global Infrastructure	1.7%	
	Man GLG Absolute Value	1.4%	
	MontLake Crabel Gemini	1.2%	
	UK Conservative Eq.	Miton UK Multi Cap Income	3.3%
UK Dynamic Equity		Miton UK Value Opportunities	3.9%
		Liontrust Special Situations	3.2%
		Octopus UK Micro Cap Growth	1.8%
Global Established Equity	Baillie Gifford Japanese Co.	1.7%	
	Miton European Opportunities	2.2%	
	Baillie Gifford American	1.2%	



Key recent changes

August 2021

None

September 2021

From Chelverton UK Growth

To Octopus UK Mirco Cap Growth

From Vanguard US Equity Index

To L&G US Equity Responsible Exclusions

From Fixed Interest

To MontLake Crabel Gemini

October 2021

None

Please note that the fund percentages shown are subject to rounding which can mean that they do not add up to 100%.

Global Established Equity (continued)	Morgan Stanley Global Brands	1.3%
	Schroder Global Recovery	2.6%
	Lindsell Train Global Equity	3.3%
	L&G US Equity Responsible Exclusions	0.8%
Global Speculative Equity	Invesco China	1.1%
	Goldman Sachs India	0.9%
	Hermes GEM SMID	1.0%
	Baillie Gifford EM Leading Companies	1.2%
	Allianz China A-Shares	1.1%

Commentary

Over the course of October stock markets have generally been buoyant, trending steadily upwards at a headline level. If we look under the hood, however, there has been more volatility than the headline returns would suggest. From the end of February, high growth and technology companies have lagged other more cyclical stocks more levered toward the business cycle, such as industrial and mining companies. The pick-up in demand and inflation has raised expectations of higher interest rates which have a larger impact on the valuations investors put on high growth stocks.

The penultimate week of October, however, saw the start of the reporting season in the US for technology firms, many of which announced record earnings, renewing investor confidence. The most notable move was Tesla's share price rise which led to it surpassing the \$1 trillion market capitalisation mark.

In the UK, the Chancellor of the Exchequer's Budget Statement was more upbeat than generally expected given the higher growth and lower public sector borrowing forecasts. The higher pace of growth and higher inflation rates have meant that investors are watching central banks to slow their quantitative easing (bond buying) programmes and raise interest rates. The markets now expect the first interest rate hike by the Bank of England, likely from 0.1% to 0.25%, possibly this month and market commentators still expect the Federal Reserve, the US central bank, to begin to pare back its bond purchases in the next few weeks.

During October we participated in the placing of new stock in Supermarket Income REIT, increasing our holdings in a company which provides inflation-linked income by investing in property rented by large supermarket chains.

Performance

Rolling total returns

3 Months (30.07.21 to 29.10.21)	6 Months (30.04.21 to 29.10.21)	1 Year (30.10.20 to 29.10.21)	3 Years (31.10.18 to 29.10.21)	-
1.25%	3.04%	16.76%	23.08%	-

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)	-	-
4.31%	13.79%	-4.12%	-	-

Notes and risk information

All data is to 29 October 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. AMC: Equilibrium Investment Management's fee. OCF: the overall cost of running the fund including the AMC.

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