



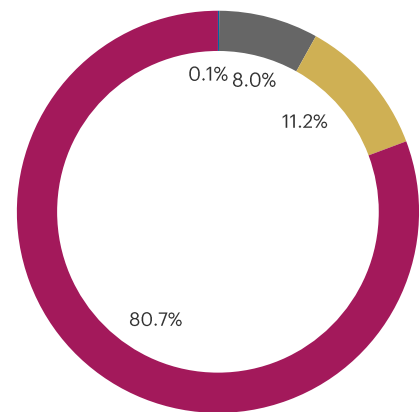
IFSL Equilibrium Global Equity

Portfolio A Acc | December 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	31	Ongoing charges figure (OCF)	1.23%
Launched	19 June 2020	Fund size	£97.2m		

Liquidity	Sterling Cash & Money Market	0.1%
Defined Returns	Societe Generale FTSE Autocall Dec 2017	1.3%
	JPM FTSE Autocall September 2018	0.7%
	BNP Paribas FTSE/S&P Autocall Feb 2020	0.9%
	Atlantic House Defined Returns	2.3%
	Credit Suisse FTSE/S&P Autocall Jan 2018	0.4%
	BNP Paribas FTSE Autocall Jan 2020	1.1%
	Morgan Stanley FTSE/S&P Autocall Mar 2019	1.1%
	Alternative Equity	Lazard Global Listed Infrastructure
Foresight UK Infrastructure Income		2.4%
Foresight Global Real Infrastructure		3.0%
Legg Mason ClearBridge Global Infrastructure		2.0%
Carmignac Long Short European Equity		1.3%
UK Conservative Equity	Miton UK Multi Cap	4.4%
UK Dynamic Equity	Miton UK Value Opportunities	8.0%
	Merian Chrysalis Inv Co.	3.2%
	Octopus UK Micro Cap Growth	4.4%
Global Established Equity	Baillie Gifford Japanese Co.	4.6%
	Miton European Opportunities	4.4%
	Baillie Gifford American	2.8%
	Morgan Stanley Global Brands	5.6%
	S&W Artificial Intelligence	2.8%
	Schroder Global Recovery	6.3%
	HG Capital Trust	3.0%
	The Schiehallion Fund	1.1%
	Lindsell Train Global Equity	3.0%
	L&G US Equity Responsible Exclusions	2.7%
Global Speculative Equity	Invesco China	4.4%
	Goldman Sachs India	3.6%
	Hermes GEM SMID	5.9%
	Baillie Gifford EM Leading Companies	5.0%
	Allianz China A-Shares	5.5%



Key recent changes

September 2021

From Chelverton UK Growth

To Octopus UK Micro Cap Growth

From Vanguard US Equity Index

To L&G US Equity Responsible Exclusions

October 2021

None

November 2021

None

Commentary

For the most part, November was a relatively calm month on the markets. That all changed in the final few days of the month when concerns rose about the Omicron variant of Covid-19. Markets fell as governments re-introduced travel restrictions, hitting the shares of airlines and oil & gas companies particularly hard. At present we only have limited information about the new variant and so we can only speculate. Much will depend on what the data shows regarding how infectious and how resistant to vaccines it turns out to be.

Before this news, markets had been worrying about inflation and believed that central banks were about to begin tightening policy. We had been expecting the Bank of England to put up rates in December, but unless we get some more certainty around Omicron before their next meeting, we now think they will hold off for now. The Federal Reserve has begun tapering quantitative easing and had been speculating about increasing the pace at which it slows - then stops - this stimulus, in the face of rising prices. However, the sharp fall in the oil price reduces some of the short-term inflationary pressures.

In portfolios, our recovery and value strategies were hit hardest by the stock market sell off whilst some of the technology positions (so-called "working from home" stocks) did better.

In addition, we have a Defined Return product in portfolios that may kick out on 6 December if the market is above 7,348. We have been very close to this level but after the drop in markets this looks less likely, and so the price of this product fell sharply.

Performance

Rolling total returns

3 Months (31.08.21 to 30.11.21)	6 Months (31.05.21 to 30.11.21)	1 Year (30.11.20 to 30.11.21)	-	-
-0.85%	3.61%	15.08%	-	-

Discrete annual total returns

-	-	-	-	-
-	-	-	-	-

Notes and risk information

All data is to 30 November 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

Ascot House, Epsom Avenue, Handforth, Wilmslow, Cheshire, SK9 3DF

0161 486 2250 : askus@equilibrium.co.uk : www.equilibrium.co.uk

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