

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

IFSL Equilibrium Cautious Portfolio A Shares

A Sub-fund of the IFSL Equilibrium OEIC (ISIN Accumulation: GB00BYXHQY16)

This Fund is managed by Investment Fund Services Limited (IFSL)

Objectives and Investment Policy

The Fund aims to deliver returns greater than inflation (as measured by the UK Consumer Prices Index) over any 5 year period, 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.

The Fund is actively managed, which means the Investment Manager decides which investments to buy or sell and when.

The Fund will invest at least 80% in collective investment schemes, investment trusts and exchange traded products, i.e. ETFs/ETCs (collectively "Investment Funds"). Through these Investment Funds, the Fund will be exposed to: between 25% and 60% in shares in companies, but will normally be around 35% of the Fund; and up to 60% in bonds, which are loans typically issued by companies and governments, but will normally be around 35% to 45% of the Fund.

Through investing in these Investment Funds, the Fund may also be exposed to other asset classes such as property, commodities (such as gold and oil), money market instruments (which are shorter term loans), cash and other permitted investments, such as warrants.

The Fund may also invest in the above asset classes directly (although may not invest directly in immovable property). In addition, the Fund may purchase structured products, which are securities whose returns are linked to the performance of another variable factor, such as an index. The Fund may hold up to 20% in cash.

Whilst the Fund itself will not use derivatives (investments whose returns are linked

to another asset or other variable factor), the underlying Investment Funds purchased may have the ability to use derivatives to varying degrees.

The Investment Manager constructs a portfolio through assigning expected annual returns to each asset class (such as shares in companies and bonds) and combining these to construct a portfolio of different assets. The mix of different assets is intended to provide the best balance between risk and return.

The performance target is the level of performance the Investment Manager aims to deliver after charges in normal market conditions. However, returns will fluctuate and it will not necessarily be achieved over every 5 year period. The UK Consumer Prices Index (CPI) has been chosen as it is a standard and broadly accepted measure of UK inflation. Due to the differing characteristics of CPI and the investments the Fund is exposed to, the Fund's performance is not expected to closely track the target, particularly over periods shorter than 5 years.

The Fund's investment policy puts it in the IA Mixed Investment 20-60% Shares sector. The Fund is not managed to a benchmark, however you may want to assess the Fund's performance compared to the performance of this sector. The Fund is expected to normally have around 35% exposure to company shares, which may at times mean it will have a lower weighting towards company shares than the average fund in the IA Mixed Investment 20-60% Shares sector. This can potentially result in the Fund's performance diverging from the sector average.

Income is not distributed but is rolled up (accumulated) into the value of your investment. You can buy or sell all or part of your investment on any business day subject to the minimum holding requirements.

Risk and Reward Profile



This indicator aims to give you a measure of the price movement of this share class based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio are used. Past data may not be a reliable indication of the future risk profile of the Fund. The risk category may change in the future and is not guaranteed. The lowest category does not mean risk free. The value of investments and the income from them may fall as well as rise and you may not get back the amount you originally invested.

This Fund has been measured as 4 because its investments have experienced moderate volatility in the past. The Fund's volatility is affected by various risks, including:

The Fund will be exposed to financial markets and market conditions can change rapidly. Prices can move irrationally and be affected unpredictably by diverse factors, including political and economic events.

The Fund may be exposed to the shares of smaller companies which are typically riskier than larger, more established companies. Difficulty in trading may arise, resulting in a negative impact on your investment. Shares in smaller companies may be harder to sell at a desired price and/or in a timely manner, especially in difficult market conditions.

The Fund may be exposed to emerging markets, which are typically riskier than more established markets, as they can involve a higher than average risk due to the volatility of currency exchange rates, limited geographic focus, investment in a smaller number of issues, political and economic instability and less liquid

markets. Difficulty in trading may arise, resulting in a negative impact on your investment.

The Fund will be exposed to bonds, the prices of which will be impacted by factors including; changes in interest rates, inflation expectations and perceived credit quality. Bonds known as 'sub-investment grade' bonds generally produce a higher level of income, but carry greater risk that the issuer will not be able to pay the income or repay the capital at maturity.

The Fund may have exposure to overseas markets, either directly or indirectly, and is therefore exposed to currency risk. As a result, the value of your investment can be affected by changes in exchange rates.

In certain market conditions, the Fund may not be able to sell one or more of its assets for the full value, or at all. This could affect the performance of the Fund and could cause the Fund to defer or suspend redemptions of its shares, meaning investors may not be able to have immediate access to their holdings.

A company that we deal with may renege on its obligations, costing the Fund money.

Operational processes, including those related to the safekeeping of assets, may fail. This may result in losses to the Fund, or inconvenience to investors.

Dividends paid by companies are not guaranteed and can be cancelled, which may impact the Fund's ability to deliver an income to investors.

Investors are encouraged to read the 'risk factors' section of the Fund's prospectus to find a more extensive list of the risks that apply to this Fund.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment. The entry and exit charges shown are maximum figures. In some cases you may pay less - you can find this out from your financial adviser.

The ongoing charges figure is based on expenses as at 31/05/2024. This figure may vary from year to year. It excludes:

- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

For more information about charges, please see Sections 23 - 25 of the Fund's Prospectus, which is available at www.ifslfunds.com.

One-off charges taken before or after you invest

Entry Charge	0.00%
Exit Charge	None

This is the maximum that might be taken out of your money before it is invested.

Charges taken from the fund over each year

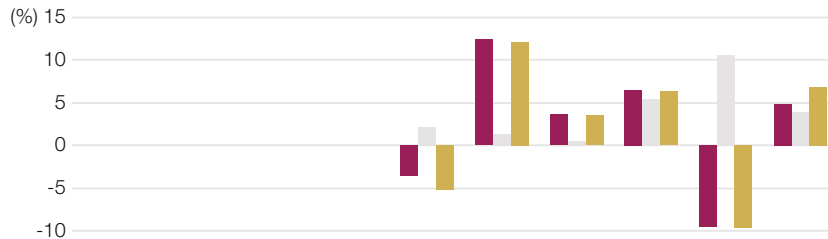
Ongoing Charges	1.09%
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Charges taken from the fund under certain conditions

Performance Fee	None
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Past Performance

Historic performance to 31 December 2023



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
■ Fund	-	-	-	-	-3.6	12.4	3.6	6.5	-9.6	4.9
■ Benchmark	-	-	-	-	2.1	1.3	0.6	5.4	10.5	4.0
■ Benchmark 2	-	-	-	-	-5.1	12.1	3.5	6.3	-9.6	6.9

Past performance is not a reliable indicator of future performance; the value of your investment and any income from it can go down as well as up.

Performance returns are based on the net asset value with distributable income reinvested and takes account of all ongoing charges, but not entry and exit charges. The past performance of this share class is calculated in GBP.

This Fund was launched on 1 November 2017.

This share class was launched on 1 November 2017.

Benchmark: UK Consumer Prices Index.

Benchmark 2: IA Mixed Investment 20-60% Shares.

Practical Information

If you wish to sell all or part of your investment please write to us at Investment Fund Services Limited, Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP or telephone 0808 178 9321. Your deal will be placed at the next valuation point after we receive your instruction.

The Prospectus, Annual and Half-Yearly Report and Accounts for the Fund are available free of charge at www.ifslfunds.com or by calling 0808 178 9321. The documents are available in English only.

For further details including how to invest please see the Supplementary Information Document which is available at www.ifslfunds.com or call 0808 178 9321.

For further details please see the Fund's Prospectus which is available at www.ifslfunds.com. The Prospectus, Annual and Half-Yearly Reports cover all the Funds within the OEIC.

You may switch to any Fund in the range subject to meeting the investment

criteria, please refer to the Prospectus for further details.

The Depository for the Fund is HSBC Bank plc.

UK taxation may have an impact on your personal tax position.

Fund prices are available on our website www.ifslfunds.com.

The Sub-funds of the OEIC are segregated by law. In the unlikely event of one Sub-fund having debts, the assets of the other funds may not be used to settle these.

Investment Fund Services Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.

The Remuneration Policy of Investment Fund Services Limited is available from www.ifslfunds.com. This Policy describes how remuneration and benefits are calculated and the governance arrangements in place around these payments. A paper copy of this Policy is also available free of charge upon request.