

Non-UCITS retail scheme Key Investor Information

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

Fund Services

IFSL Equilibrium Adventurous Portfolio A Shares

A Sub-fund of the IFSL Equilibrium OEIC (ISIN Accumulation: GB00BYXH9W91)

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

Objectives and Investment Policy

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 5.5% per annum. Inflation is measured as the UK Consumer Prices Index for these purposes.

At least 80% of the Fund will be invested in other funds, including exchange traded funds (which typically track an index) and investment trusts. This may include other funds operated by the Authorised Corporate Director or its associates.

Through these investments the Fund will be exposed to a range of asset classes, including:

- Between 45% and 80% in shares in companies, but will normally be around 60% of the Fund.
- Up to 50% in bonds, which are loans typically issued by companies and governments, but will normally be around 5% to 15% of the Fund.

There will also be exposure to other investments such as property and money market instruments, which are shorter term loans, and cash.

Through investing in funds, the Fund may also be exposed to other asset classes such as property, commodities (such as gold and oil) and other permitted investments, such as warrants. Funds purchased may also have the ability to use derivatives (investments whose returns are linked to another asset or other variable factor) to varying degrees.

The Fund can invest in other actively managed funds or in passive funds (which typically track an index) to gain exposure to the above asset classes.

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 is actively managed, which means the Investment Manager decides which investments to buy or sell and when. Decisions around tactical asset allocation are arrived at through evidence-based research with consideration given to the potential for loss as well as overall return expectations for an asset class.

Derivatives, such as futures or options, may be used in order to meet the Fund's objective (also known as investment purposes), or to reduce risk (hedging) but this is anticipated to be infrequent.

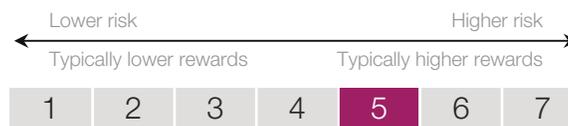
The performance target is the level of performance the Investment Manager aims to deliver after charges in normal market conditions. However, returns will fluctuate and it will not necessarily be achieved over every 10 year period.

The UK Consumer Prices Index has been chosen as it is a standard and broadly accepted measure of UK inflation which a real return can be targeted against.

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 5 because its investments have experienced moderate to high volatility in the past. The Fund's volatility is affected by various risks, including:

- The Fund will be exposed to stock 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 has exposure to bonds, the prices of which will be impacted by factors including: changes in interest rates, inflation expectations and perceived credit quality.
- When interest rates rise, bond values generally fall. This risk is generally greater for longer term bonds and for bonds with perceived lower credit quality.
- The Fund invests in other currencies. Changes in exchange rates will therefore

affect the value of your investment.

The Fund may invest a large part of its assets in other funds for which investment decisions are made independently of the Fund. If these Investment Managers perform poorly, the value of your investment is likely to be adversely affected. Investment in other funds may also lead to duplication of fees and commissions.

Risks which are not adequately captured by the risk indicator include:

- In certain market conditions some assets may be less predictable than usual. This may make it harder to sell at a desired price and/or in a timely manner.
- In extreme market conditions redemptions in the underlying funds or the Fund itself may be deferred or suspended.
- The insolvency of any institution providing services, such as safekeeping of assets or holding investments with returns linked to financial contracts (known as derivatives), may expose the Fund to financial loss.
- The Fund may enter into various financial contracts (known as derivatives) in an attempt to protect the value of the Fund's assets, to reduce the costs of investing or for investment purposes. There is however a risk that the desired result may not be achieved or may result in gains or losses greater than the amount originally invested.

A more detailed description of the risks that apply to this Fund can be found in the Fund's prospectus.

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 for the year ending 31/05/2023. 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 non-UCITS retail scheme 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

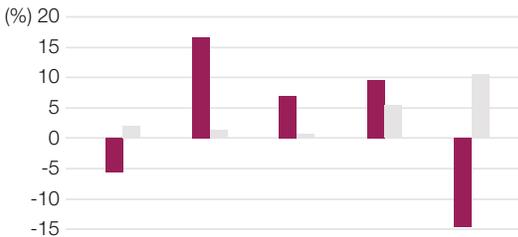
| | |
|------------------------|-------|
| Ongoing Charges | 1.30% |
|------------------------|-------|

Charges taken from the fund under certain conditions

| | |
|------------------------|------|
| Performance Fee | None |
|------------------------|------|

Past Performance

Historic performance to 31 December 2022



| | 2018 | 2019 | 2020 | 2021 | 2022 |
|-------------|------|------|------|------|-------|
| ■ Fund | -5.6 | 16.6 | 7.0 | 9.6 | -14.5 |
| ■ Benchmark | 2.1 | 1.3 | 0.6 | 5.4 | 10.5 |

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.

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Benchmark: UK Consumer Prices Index.

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 Depositary 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.