

Quarterly investment report

October 2026



Introduction

Welcome to our latest quarterly report.

So far in 2026, we've seen two main factors driving markets.

The first is US technology spending. The amount being spent on infrastructure related to artificial intelligence (AI) is truly significant by historic standards. To put it in context, Amazon's AI investment alone is equivalent to building a Channel Tunnel every month!

This spending is helping to propel economic growth in several parts of the world, as well as boosting the profits of companies in many regions.

The second factor is higher energy prices, mainly because of the Iran conflict, which has increased inflation in several parts of the world.

The combination of stronger growth, and higher inflation, almost inevitably leads to interest rate hikes. This means it has been a poor period for several types of bond, as higher rates means that bond yields also need to be higher. Higher yields mean lower prices (given the inverse relationship), so some bond investors have seen capital losses.

On page 7 we look at this trend in more detail and explain how our preference for short-dated corporate bonds rather than longer-dated government bonds have helped returns and reduced risk.

For portfolios as a whole, we've seen a strong period of risk-adjusted returns. Returns have generally been higher than our long-term expectations for portfolios of late but have typically come at lower risk than many similar portfolios from our competitors.

Table one shows how our portfolios have performed over the long term. Despite elevated inflation for much of the past few years, the portfolios have delivered strong real returns and have performed well relative to their peer group.

Table one:

Portfolio	10-year total return %	10-year % p.a.
Cautious	49.42	4.10
Balanced	58.90	4.74
Adventurous	75.74	5.80
Competitor mixed investment fund (balanced)*	52.29	4.30
Competitor discretionary portfolio (balanced) **	52.31	4.30
UK Inflation (CPI)	42.00	3.54
Cash (Bank of England base rate)	22.08	2.01

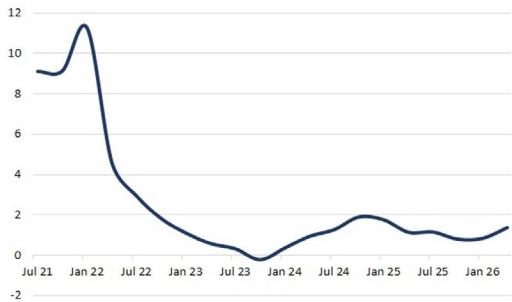
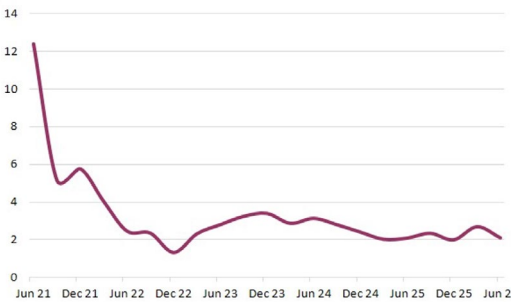
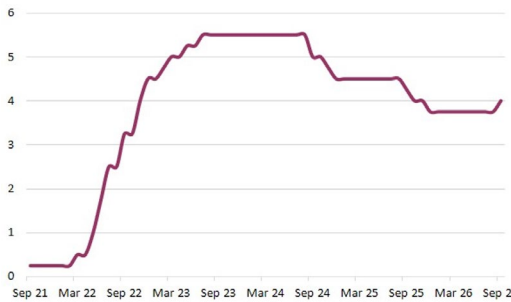
*UT Mixed Investment 20-60% Shares. ** ARC Sterling Balanced Index.

Source: FE Analytics 30/09/2016 to 30/09/2026. Green numbers denote the outperformance of the competitor fund. All portfolios based on IFSL Equilibrium fund and discretionary model performance prior to fund launch.



The economy

On this page, we look at some key economic indicators and how they have changed over the last five years, focusing on the UK and the US, which have the most significant impact on portfolios.

	UK	US	Equilibrium view
Inflation % p.a. (Consumer Prices Index)			At the start of the year, it looked likely that inflation here in the UK might drop back below the Bank of England's 2% target. However, the Iran conflict has pushed energy prices and inflation higher around the world. In the US, this has been exacerbated by the impact of trade tariffs. What happens in the Middle East will partly determine where inflation goes from here, but some price rises are now inevitable, with the energy price cap in the UK increasing in October, and likely to increase again in January.
Economic growth % p.a.			Economic growth in the UK has been surprisingly strong of late, with the being UK the fastest growing country in the G7 group of nations, in the first half of 2026. Forward-looking indicators such as business surveys indicate that growth will likely slow a bit but should continue to be solid as we move into the Autumn. Meanwhile in the US, similar surveys point to something of an economic boom. This does however appear very narrow, driven by big tech investment in AI-related infrastructure. Consumer confidence remains quite low, but unemployment is falling.
Interest rates %			With higher inflation, strong economic growth, and low unemployment in the US, it was inevitable that interest rates would need to go back up. The recent 0.25% hike is likely the first of several. Here in the UK, the need for higher rates is more debatable. Above target inflation is almost all down to energy prices, which central banks can't really control. Markets are currently pricing in several hikes, but we would not be surprised if the Bank of England held off as long as they can.



Markets

The table below shows the returns of some of the major asset classes over the last 10 years. It is colour coded with the darker green showing the better performers in each calendar year, the darker the red, the worse the performer. Yellow shows mid-range returns.

	Asset class	2016 %	2017 %	2018 %	2019 %	2020 %	2021 %	2022 %	2023 %	2024 %	2025 %	2026 %
Equity markets	UK	19.07	11.95	-8.73	17.32	-11.55	18.44	4.70	7.93	9.66	25.82	8.50
	Europe ex UK	18.62	15.84	-9.87	19.99	7.49	16.73	-7.62	14.83	1.94	26.18	5.92
	US (S&P 500)	32.67	10.62	0.96	25.65	14.12	29.34	-8.25	18.58	26.73	9.34	16.24
	Japan	23.00	15.23	-8.67	14.21	9.14	1.69	-4.54	12.83	9.59	16.69	24.82
	Emerging Markets	32.63	25.40	-9.27	13.86	14.65	-1.64	-10.02	3.63	9.43	24.33	25.56
Fixed interest	Corporate Bonds	9.08	5.10	-2.23	9.52	7.93	-2.04	-16.62	9.55	2.53	7.01	-0.94
	High-Yield Corp Bonds	9.87	6.48	-3.48	11.45	5.09	3.90	-11.09	11.49	9.04	7.67	1.17
	Gilts	10.10	1.83	0.57	6.90	8.27	-5.16	-23.83	3.69	-3.32	5.03	-2.41
Real assets	UK Real Estate	-8.36	9.86	-17.37	34.89	-13.19	34.65	-34.88	15.75	-15.15	0.53	16.45
	Global Infrastructure	34.88	6.75	5.24	21.39	-3.73	18.93	6.08	-4.15	11.78	10.29	7.08

We like to include this chart for a couple of reasons. Of course, it gives you an idea of which assets classes are working well, and which aren't. But it also shows why diversification and regular portfolio rebalancing is so important. Often the best performing asset class in one year is amongst the worst the following year – UK Real Estate illustrates this well, tending to either be green or red, and rarely amber. This year it is green, after a bid for one of the UK's largest real estate companies, Segro.

The best performing asset this year is still emerging markets, driven by the big semiconductor manufacturers, but is closely followed by Japan. The worst performers were in fixed interest, with both gilts and corporate bonds losing money as interest rate expectations rise. High-yield corporate bonds have still managed a positive return however, despite this headwind.



Portfolios

The tables below show our portfolios over various time periods, compared to other funds with similar objectives and risk tolerances.

Calendar year returns over 10 years relative to other funds to 5 October 2026

Portfolio	2026%	2025%	2024%	2023%	2022%	2021%	2020%	2019%	2018%	2017%	2016%
Cautious	4.25	8.15	6.18	4.91	-9.62	6.51	3.60	12.37	-3.60	8.58	7.76
Balanced	4.71	8.99	7.14	6.50	-10.93	7.73	4.31	13.79	-4.12	9.75	8.93
Adventurous	5.39	10.46	9.08	8.69	-14.54	9.58	6.98	16.61	-5.60	12.79	12.44
IA Mixed Investment 20-60% Shares	5.25	10.18	6.07	6.81	-9.47	7.20	3.51	11.84	-5.10	7.16	10.32
Global Equity	8.86	12.37	12.76	10.63	-18.37	11.10	13.36	20.99	-8.40	19.08	18.06
IA Flexible Investment	9.28	12.05	9.41	7.08	-8.98	11.30	6.70	15.66	-6.72	11.21	13.82
Defensive	1.04	5.48	5.31	2.93	-9.21	1.93	7.39	6.29	0.01	4.95	4.64
IA Mixed Investment 0-35% Shares	2.54	7.84	4.42	5.97	-10.87	2.84	3.90	8.70	-3.35	4.84	8.47

Various time periods to 5 October 2026

Portfolio	3 months %	6 months %	1 year %	3 years %	5 years %	10 years %
Cautious	-0.29	3.99	6.02	26.85	15.50	48.42
Balanced	-0.35	4.94	6.68	29.86	18.11	57.44
Adventurous	-0.13	6.27	8.00	35.92	20.17	73.10
IA Mixed Investment 20-60% Shares	-0.13	5.07	7.44	31.59	22.14	50.85
Inflation (UK Consumer Prices Index)	0.77	1.84	3.09	8.79	27.76	42.04
Global Equity	0.68	11.32	12.80	49.36	26.52	108.43
IA Flexible Investment	0.93	9.18	11.79	42.82	35.31	88.95
Defensive	-0.93	1.23	2.10	18.14	5.75	27.40
IA Mixed Investment 0-35% Shares	-0.71	2.69	4.32	23.08	10.74	27.83
Cash (Bank of England Base Rate)	0.92	1.84	3.88	14.47	18.60	21.08

Source: Financial Express, total return in sterling to 05/10/2026. Green numbers denote outperformance of the sector. All the portfolios are based on IFSL Equilibrium fund data back to launch. Returns prior to launch are based on the corresponding model portfolios, with data available back to 2008. Defensive and Global Equity long-term returns based on back-tested portfolio. The portfolios moved to the sectors shown as of August 2024.



Portfolios

The tables below show our portfolios over various time periods, compared to wealth manager portfolios that have similar objectives and risk tolerances, as calculated by Asset Risk Consultants (ARC). Green numbers denote outperformance of the sector.

Calendar year returns over 10 years relative to wealth manager portfolios to 30 September 2026

Portfolio	2026%	2025%	2024%	2023%	2022%	2021%	2020%	2019%	2018%	2017%	2016%
Cautious	4.30	8.15	6.18	4.91	-9.62	6.51	3.60	12.37	-3.60	8.58	7.76
Cautious Wealth Manager Portfolios	2.63	6.58	4.37	4.43	-7.60	4.23	4.20	8.05	-3.63	4.48	5.52
Balanced	4.86	8.99	7.14	6.50	-10.93	7.73	4.31	13.79	-4.12	9.75	8.93
Adventurous	5.67	10.46	9.08	8.69	-14.54	9.58	6.98	16.61	-5.60	12.79	12.44
Balanced Wealth Manager Portfolios	5.59	8.68	6.81	5.98	-9.14	7.64	4.31	11.73	-5.10	6.69	8.64
Global Equity	9.67	12.37	12.76	10.63	-18.37	11.10	13.36	20.99	-8.40	19.08	18.06
Equity Wealth Manager Portfolios	9.23	9.48	9.80	8.10	-11.40	12.31	5.82	18.04	-6.50	11.39	13.73

Various time periods to 30 September 2026

Portfolio	3 months %	6 months %	1 year %	3 years %	5 years %	10 years %
Cautious	-0.15	4.87	6.43	25.65	14.90	49.42
Cautious Wealth Manager Portfolios	0.00	2.15	4.48	18.12	11.16	30.52
Balanced	-0.14	5.95	7.31	28.64	17.59	58.90
Adventurous	0.33	7.68	8.90	34.48	19.36	75.74
Balanced Wealth Manager Portfolios	0.59	6.44	8.47	28.4	20.55	52.31
Global Equity	1.43	13.77	14.25	47.46	25.51	113.62
Equity Wealth Manager Portfolios	1.50	12.17	12.54	38.95	29.93	89.51

Our portfolios have largely outperformed the typical wealth manager portfolio over most time frames, with our riskier portfolios also outperforming the typical mixed investment fund (sector average) over most time periods.

The more cautious portfolios have outperformed wealth managers but have lagged behind multi asset funds in pure performance terms over shorter time frames. In these portfolios, we hold less equity than sector and therefore have taken less risk than most funds. On a risk-adjusted basis, our portfolio performance has been strong of late as shown in the commentary on page 14, and long-term returns for Balanced in particular, remain strong.

Source: Financial Express, total return in sterling to 30/10/2026. Green numbers denote outperformance of the relevant ARC index (ARC Sterling Cautious, ARC Sterling Balanced, and ARC Sterling Equity Risk PCI). All the portfolios are based on IFSL Equilibrium fund data back to launch. Returns prior to launch are based on the corresponding model portfolios, with data available back to 2008. Defensive and Global Equity long-term returns based on back-tested portfolio. Note, that there is no relevant ARC index for Defensive and therefore excluded from the tables above.



Drivers of performance

Table two shows the performance of each of our core asset class portfolios over the past 12 months, along with the current asset allocation of the Balanced portfolio and its allocation a year ago. We have made similar changes in other portfolios to a greater or lesser extent.

Table two: Calendar year returns

Asset class	1-year return %*	Current allocation %	Allocation 1 year ago %	Change in allocation %	Commentary
Cash and money market	n/a	0	1		Our fixed interest allocation has remained broadly static over the past 12 months. As we outline on page 12, we have had a strong preference for short-dated corporate bonds over this period, rather than longer-dated government bonds. Our short-dated portfolio rose 5% over 12 months and so this aided performance. However, when yields rose after the beginning of the Iran conflict earlier this year, we added to our gilt exposure by buying a gilt-linked structured product. This will pay interest coupons of 7.35% p.a. provided the 10-year gilt does not rise above 6.5%. Even after the recent rise, the yield is only around 5.3% and so we continue to like this product, adding to our holding on market weakness.
Fixed interest	1.17	38	39		
Real assets	-6.28	4	2		In real assets, we continue to just hold a small infrastructure position, in the shape of utility stocks. Whilst such stocks can provide some protection against rising inflation – as utilities can pass price rises on to consumers – they can sometimes struggle when rates increase as they are often viewed as bond proxies, as we have seen recently.
Defined returns	11.67	16	14		We have continued to hold a relatively large chunk of defined returns over the past 12 months. These have produced strong, predictable returns, in line with our expectations. More information on this asset class is on page 13.
Alternatives	4.49	7	9		Within alternatives, we hold a couple of absolute return-type strategies, which look to provide returns with low correlation to equity and bonds. We also hold a small number of commodities, which we view as something of a hedge against higher energy prices and inflation. The commodities have tended to go up when bonds have gone down of late, and so this has helped diversify portfolios and support returns.
Equity	17.99	34	34		We have had another strong period for stock markets, and this has helped portfolio returns. In particular, our Japanese holdings have done very well. Here, we hold a structured product that provides geared upside, with some capital protection at maturity. We hold similar products in Europe, and both have outperformed their respective market indices.

Source: LSEG Datastream. *Source: Financial Express, the 12-month total return of relevant Equilibrium asset class portfolio from 05/10/2025 to 05/10/2026, gross of fees. Equity is based on the Balanced Equity mix. Real Assets assumes 50% real estate, 50% infrastructure, although in reality we have switched from one to another during the period.



Commentary

So far this year, there have been two main drivers of returns across many asset classes.

The first is the situation in the Middle East, which is leading to higher energy prices and is pushing up inflation. We'll come back to that shortly.

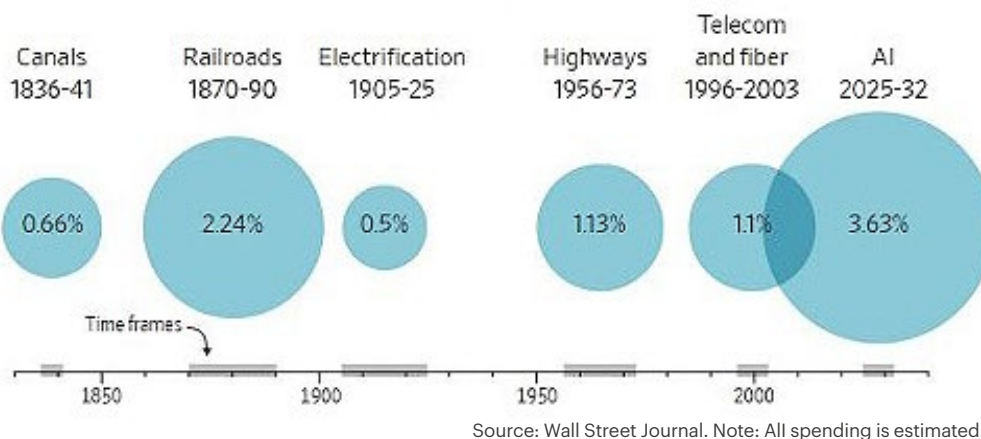
The second is the vast amount of money being spent by big US tech firms on infrastructure related to artificial intelligence (AI).

We've been talking about this second trend for a while, but this is now having a tangible effect on the global economy.

The numbers involved are huge, with estimates for the amount likely to be spent on AI running into the trillions of dollars over the next few years. Much of this is being spent on building data centres. As well as construction of the actual building, this also involves buying a huge quantity of high-powered micro-chips to fill them, and spending vast sums on the power needed to run them.

Chart one puts this "infrastructure" spend into historical context, by comparing it with previous spending during past infrastructure building phases.

Chart one: Average annual infrastructure spending as a percent age of GDP



It is estimated that between 2025 and 2033, the average annual spending on AI will amount to 3.6% of US GDP. That might not sound like a lot but compare this to the amount spent on railways in the late 1800s (2.24% p.a.) or more recently on telecom and fibre during the internet boom (1.1% p.a.), and this shows you just how large an impact this could have.

All this activity and the spending on construction, power and digital infrastructure is now having a tangible impact on economic growth.

In the second quarter of 2026 (the most recent quarter for which we have data), the direct impact of AI-related spending was estimated to account for around a fifth of US economic growth (source: JP Morgan Asset Management). The indirect impact is more difficult to quantify.

GDP growth figures are useful but are published with a massive lag. If we want some sense of how fast the economy is growing in advance of the official data publication, we need to



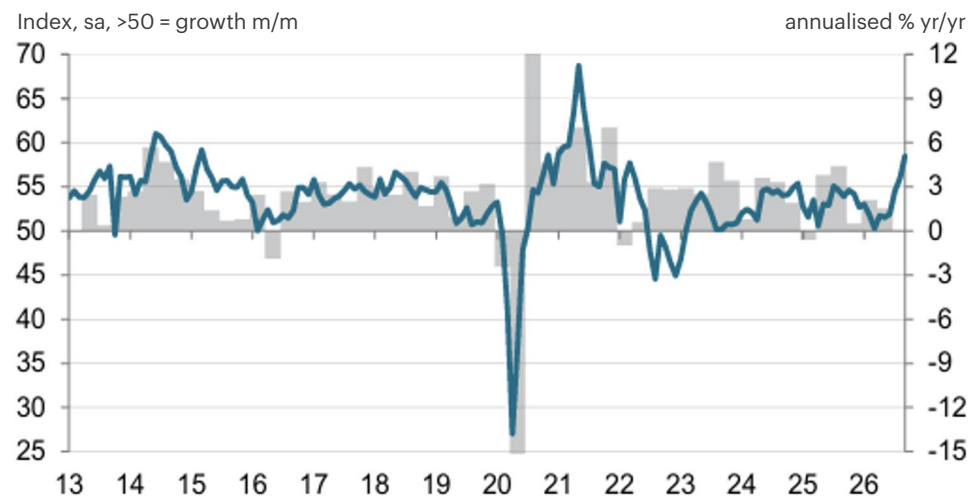
look at other economic indicators such as business surveys. One of our favourites is called the Purchasing Managers Index (PMI).

Essentially, these surveys ask managers whether business is improving or worsening. A result above 50 means more businesses are growing than declining, suggesting the economy is expanding.

The most recent surveys in the US are pointing to extremely strong growth. **Chart two** shows the PMI survey (blue line) and how this compares to quarterly investment growth (grey bars). If the usual trend continued, the surveys are indicating US economic growth could be at least 4% in the current quarter.

It should be said that, although strong, the growth appears fairly narrow. Consumer confidence appears to be fairly low, and workers are not necessarily benefiting from this growth in the form of wage increases. To the average person on the street, this growth may not mean too much if their bills are also going up.

Chart two: S&P Global US Composite PMI Output compared to gross domestic product



■ S&P Global US Composite PMI output
■ Gross domestic product

Source: 10-22 September 2026. S&P Global PMI, Bureau of Economic Analysis via S&P Global Market Intelligence.



Profiting from growth

This economic growth is translating into growth in profits for many listed companies.

Interestingly, this is not confined to the US, with UK growth also being better than expected this year (the fastest in the G7 in the first half of the year), and reasonable growth in most economies around the world too. This means profit growth is not just centred on the US and is not confined to the technology sector.

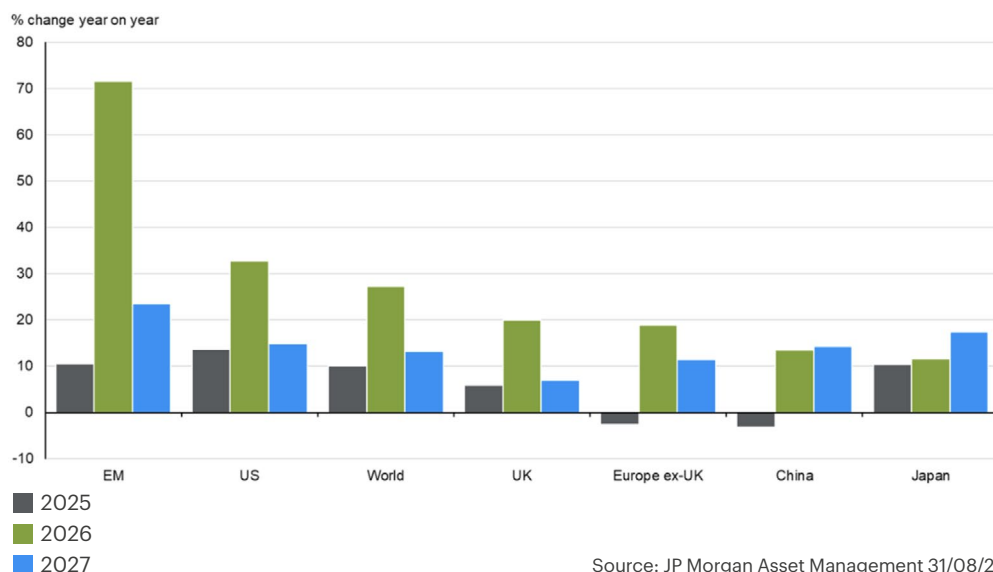
Chart three shows the growth in earnings per share for various different regions in 2025, along with the expected growth in 2026 and 2027.

US earnings growth is expected to be over 30% this year, with UK and Europe growing around 20%, which is very strong by historic standards. The standout however is emerging markets (EM) which is expected to see growth of over 70% in 2026.

The reason for such high expectations, is that the biggest companies in emerging markets are semi-conductor (microchip) manufacturers. Taiwan Semiconductor Manufacturing Corporation (TSMC) makes most of the microchips designed by US company Nvidia. Korean chip-makers Samsung and SK Hynix are the next biggest stocks in the index. Emerging market equities are therefore being driven by US tech investment just as much (if not more so) than US markets.

With earnings growth this strong, it's not surprising to see such a strong period for stock markets. Even if they do look a bit expensive on some metrics, markets should continue to do well as long as profits meet expectations.

Chart three: Consensus estimates for earnings per share growth





Bond blues

Whilst stock markets have done very well this year, the same cannot be said for government bonds.

Government bonds are largely influenced by interest rates. When rates go up (or if they are expected to go up in the future), we tend to see bond prices fall as investors demand a higher yield. Otherwise, why not just leave your money in cash? Strong economic growth, such as we're currently seeing, often leads to higher interest rates to prevent the economy from overheating.

The other main factor which influences interest rates is inflation. At the start of this year, it looked like inflation would fall, probably below the 2% target set by central banks such as the Bank of England or the US Federal Reserve.

This outlook changed once the conflict between the US and Iran began. Since then, the Strait of Hormuz (the passage from the Persian Gulf) has been largely closed, reducing the supply of

oil and gas on the global markets. This in turn has pushed up the prices of things like petrol and diesel and will mean our household energy bills will rise after the price cap was increased.

Markets are now pricing in about 1% of interest rate hikes in both the UK and the US over the next 12 months or so. This is a big turnaround from the start of 2026 when investors were expecting perhaps 0.5% of rate cuts.

There is also another factor pushing government bond yields higher, which is that government debt levels keep increasing. As we covered in the Pulse last month (equilibrium.co.uk/library/the-pulse-september-2026), as populations age, it becomes more difficult to keep a lid on spending, and therefore governments may have to borrow more.

As with most assets, an increased supply of bonds relative to demand tends to mean investors seek a lower price, and therefore a higher yield.

This trend has impacted many different parts of the bond market around the world. **Chart four** shows the yields of the 10-year bonds from the UK (known as gilts) and the US.

As recently as February, yields in the UK were around 4.3% and around 4% in the US. Now, they are around 5.3% and 5.4% respectively.

For investors holding government bonds, this means they have experienced a capital loss over recent months.

However, a higher yield does make them look more attractive and increases the likely future return. If we lend our money to the UK government for 10 years, we'll get a guaranteed 5.3% p.a. return, provided we hold it to maturity. The price may fluctuate dramatically in the short term, but if we shut our eyes and hold the bond for the long term, the yield pretty much tells you what your return will be.

Whilst we think interest rates may have to go up in the US, in the UK the case is much less clear cut. Rate hikes won't bring down the cost of energy, but they can help reduce the secondary round effects which might lead to inflation becoming entrenched. The Bank of England is very much on the lookout for signs of these secondary effects, and to date there has been little evidence (for example, in wage growth etc).

The short-term movements in bonds prices can, of course, go both ways. If there were fewer rate hikes than the market expects, then it's possible the yield on gilts will drop and the prices increase.

Chart four: 10-year government bonds yields





Portfolio positioning

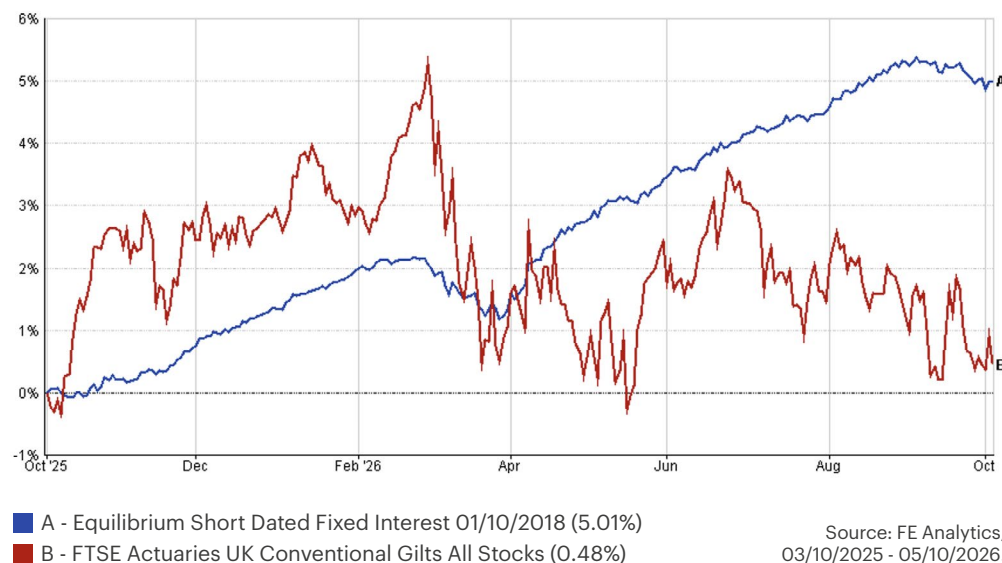
There are two main areas where our portfolios are positioned quite differently to most firms.

Both can be explained by our core philosophy of not taking unnecessary risks! In particular, we like assets where the returns are relatively predictable.

In the fixed interest (bond) part of the portfolio – this has meant we’ve opted for a big chunk in short-dated corporate bonds, and less in government bonds like gilts. Whilst lending money to companies rather than governments comes with more risk of default, short-dated bonds reduce this risk. They are also much less sensitive to changes in interest rates.

Chart five shows the relative returns of our short-dated fixed interest compared to gilts, over the last 12 months. Our short-dated fixed interest is shown in blue. As we would expect, not only has this performed a lot better than gilts in red (5.01% vs 0.48%) but it has been much less volatile. This has helped our returns and reduced our risk, relative to other portfolio managers.

Chart five: Returns of Equilibrium short-dated fixed interest compared to gilts (Oct 2025-26)



Short-dated bonds continue to look attractive in our view, with yields in excess of 6%. This still compares favourably to gilts at 5.3% and comes with a bit less uncertainty in our view. If inflation continued to rise then rates could move even higher, which could impact gilts. However, the opposite is also true, and gilts could produce a capital gain on top of the yield. On balance, we continue to prefer short dated but have somewhat increased our gilt holdings this year.

It is also interesting to observe from this chart that, although gilts have lost money since February, over 12 months investors would still have received a positive return. This is because the yield is relatively high so, whilst the investor has lost capital, the income payments have more than offset this.



Predictable returns

Another asset which falls into a similar category is defined returns.

Relative to equities, defined returns have a more predictable return profile and typically is less volatile than holding the stock market directly.

Chart six shows our defined returns portfolio in blue over five years, compared to both the FTSE 100 (green) and the S&P 500 (red).

All three of these have made strong gains over the past five years.

Compared to investing directly in the stock market, the defined returns line is much straighter and shows fewer ups and downs. The returns have been very predictable, as most of the products have kicked out at the earliest opportunity, providing the pre-determined coupon. We've then been able to take the investment and the gain and reinvest it.

On the other hand, defined returns have returned slightly less than the FTSE over this time, and quite a bit less than the S&P. In hindsight then, we would have been better holding less defined returns and more in direct equities in terms of pure return. This of course would have entailed taking more risk.

These positions have been consistent in the portfolios for some time, but as they are significant, we think it's worth covering them again.

Chart six: Defined returns portfolio compared with FTSE 100 and S&P 500 (Oct 2021–26)





Risk-adjusted returns

As we discussed in the previous quarterly report, what this means for the portfolios is that they have often been less volatile than competitors and have therefore produced superior risk-adjusted returns.

Chart seven shows how this manifests itself. This scatter chart shows risk against return over the last three years. Our portfolios are in blue and the various Investment Association (IA) sectors which are used as performance comparators are shown in yellow.

The higher the dot is on the chart, the higher the return has been. The further to the right, the higher the risk. The best place to be on the chart is top left – all the return and no risk!

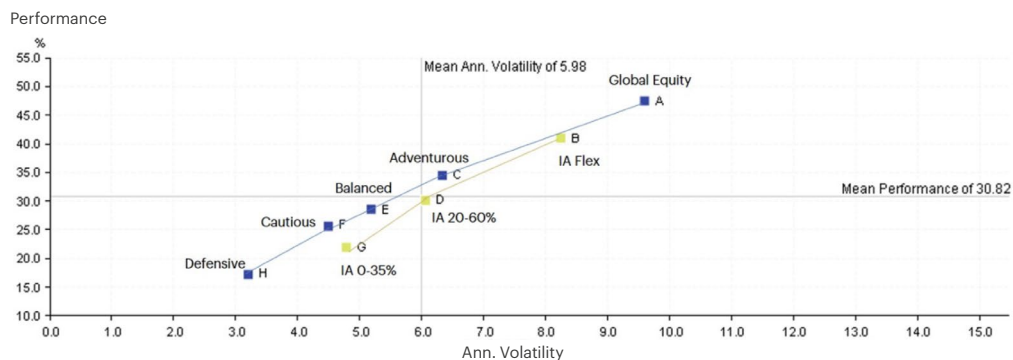
However, as that's sadly impossible, we instead aim to be as far towards the top left as possible.

The blue line joins our portfolios together, and the yellow line joins the sectors. As our line is higher and to the left of the sectors, this shows we are achieving a better return for each unit of risk, than the typical mixed investment fund.

Markets are inherently unpredictable. The forces driving bonds down and equities up could just as easily reverse as continue as they are. Perhaps more importantly, a new, unexpected factor will emerge and test investors in a different way.

Our philosophy remains the same. If we can achieve strong returns and at the same time reduce that unpredictability, then that helps our clients and their advisers plan for the future.

Chart seven: Risk and return of Equilibrium portfolios compared with relevant sectors over the last three years



Source: FE fundinfo 2026. 30/09/2023 - 30/09/2026.

Risk warnings and notes

Past performance is never a guide to future performance. Investments will fall as well as rise.

Any performance targets shown are what we believe are realistic long-term returns. They are never guaranteed.

None of the information in this document constitutes a recommendation. Please contact your adviser before taking any action.

Unless stated otherwise:

- All performance statistics are from Financial Express Analytics on a bid-bid basis with income reinvested.
- All performance data is to 5 Oct 2026 unless stated.
- Model portfolio performance is stated after a 0.5% investment management fee with no adjustment for financial planning or platform charges.

- Your own performance may vary from that shown due to dividend pay dates, transaction dates, contributions and withdrawals.
- Actual performance may also differ slightly due to constraints over how we can reflect fees and discounts from fund managers. These are assumed not to change over the whole investment period. In reality, discount levels change as we change the funds in which we invest.
- Individual sector portfolios are shown with no charges taken off or fund manager discounts applied.

For details of your own portfolio performance, please refer to your half-yearly statement from the wrap platform in which you are invested. We will also provide personalised performance information at your regular reviews.

Head Office

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

New enquiries: 0161 383 3335
Existing clients: 0161 486 2250
askus@equilibrium.co.uk
www.equilibrium.co.uk



Equilibrium is a trading style of Equilibrium Financial Planning LLP (Limited Liability Partnership) and Equilibrium Investment Management LLP. Equilibrium Financial Planning LLP (OC316532) and Equilibrium Investment Management LLP (OC390700) are authorised and regulated by the Financial Conduct Authority and are entered on the financial services register under references 452261 and 776977 respectively. Registered Office: Head Office.

