

IFSL RC Brown OEIC

PROSPECTUS

**Prepared in accordance with the Collective Investment Schemes
Sourcebook**

Dated and valid as at 1 June 2024

THIS PROSPECTUS IS IMPORTANT.

IF YOU ARE IN ANY DOUBT AS TO THE MEANING OF ANY INFORMATION CONTAINED IN THIS PROSPECTUS, YOU SHOULD CONSULT THE ACD OR YOUR FINANCIAL ADVISER.

No person has been authorised by the Company or the ACD to give any information or to make any representations in connection with the offering of Shares other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been made by the Company or the ACD. The delivery of this Prospectus (whether or not accompanied by any reports) or the issue of Shares shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date hereof.

The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required by the Company to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Potential investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any other matters and are recommended to consult their own professional advisers concerning the acquisition, holding or disposal of Shares.

The provisions of the Instrument of Incorporation are binding on each of the Shareholders and a copy of the Instrument of Incorporation is available on request from Investment Fund Services Limited.

This Prospectus has been issued for the purpose of section 21 of the Financial Services and Markets Act 2000 by Investment Fund Services Limited.

This Prospectus is based on information, law and practice as at the date "valid as at date" which appears on the front cover and below. The Company and ACD cannot be bound by a prospectus which is out of date when a new version has been issued and investors should check with Investment Fund Services Limited that this is the most recently published prospectus.

US Tax Reporting

The Company is required to comply with certain reporting requirements in order to avoid a 30% US withholding tax on interest income and the proceeds of sales of US securities and other US financial instruments. Complying with such requirements may require the Company to request certain information and documentation from Shareholders, and to agree to provide such information and documentation to the IRS if requested to do so. Any Shareholder that fails to provide the required information may be subject to a compulsory redemption of their Shares and/or mandatory penalties.

Shares have not been and will not be registered under the United States Securities Act of 1933, as amended. They may not be offered or sold in the United States of America, its territories and possessions, any State of the United States of America and the District of Columbia or offered or sold to US Persons (as defined below). The Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended. The ACD has not been and will not be registered under the United States Investment Advisers Act of 1940.

A "U.S Person" means any citizen or resident of the United States of America, its territories and possessions including the State and District of Columbia and all areas subject to its jurisdiction (including the Commonwealth of Puerto Rico), any corporation, trust, partnership or other entity created or organised in or under the laws of the United States of America, any state thereof or any estate or trust the income of which is subject to United States federal income tax, regardless of source. The expression also includes any person falling within the definition of the term "U.S Person" under Regulation S promulgated under the United States Securities Act of 1933.

This Prospectus is dated and valid as at 1 June 2024.

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DEFINITIONS

“ACD”	Investment Fund Services Limited, the authorised corporate director of the Company
“Act”	Financial Services and Markets Act 2000 as amended, restated, re-enacted or replaced
“Administrator”	SS&C Financial Services International Limited
“Business Day”	A day on which the London Stock Exchange is open for business
“COLL”	The Financial Conduct Authority’s Collective Investment Scheme Source Book, as amended, restated, re-enacted or replaced
“Company”	IFSL RC Brown OEIC
“Custodian”	HSBC Bank plc, the custodian of the Company
“Depository”	HSBC Bank plc, the depository of the Company
“EEA”	means the European Economic Area
“FCA”	The Financial Conduct Authority, 12 Endeavour Square, London, E20 1JN and any successor entity
“FCA Regulations”	The rules in the FCA Handbook, as amended from time to time.
“Fund” or “Funds”	Means a sub-fund or sub-funds from time to time of the Company (being part of the Scheme Property which is pooled separately) and to which specific assets and liabilities of the Company may be allocated and which is invested in accordance with the investment objective applicable to such sub-fund
“Investment Manager”	RC Brown Investment Management PLC
“ISA Regulations”	Individual Savings Account Regulation 1998, as amended from time to time
“Leverage”	means any method by which exposure of the Company or a Fund is increased whether through borrowing of cash or transferrable securities or leverage embedded in derivative positions or by any other means
“Meon Capital Management”	A trading name of RC Brown Investment Management PLC
“NISA”	An New Individual Savings account under the ISA Regulation
“Net Asset Value” or “NAV”	The value of the Scheme Property held by the Company (or any Fund or Share Class, as the context requires) less the liabilities of the Company (or any Fund or Share Class, as the context requires) as calculated in accordance with the Company’s Instrument of Incorporation and the FCA Regulations

“Non-Qualified Person”	<p>Any person to whom a transfer of Shares (legally or beneficially) or by whom a holding of Shares (legal or beneficially) would or in the opinion of the ACD might:</p> <ul style="list-style-type: none"> - be in breach of any law (or regulation by a competent authority) of any country or territory by virtue of which the person in question is not qualified to hold such Shares; or - require the Company or a Fund to be registered under any law or regulation whether as an investment fund or otherwise, or cause the Company or a Fund to be required to apply for registration, or comply with any registration requirements in respect of any of its Shares, whether in the United States of America or any other jurisdiction; or - cause the Company, Fund or its Shareholders some legal, regulatory, taxation, pecuniary or material administrative disadvantage which the Company, Fund or its Shareholders might not otherwise have incurred or suffered; or - result in the Company or Fund having more than 80 Beneficial owners of its Shares (whether directly or by attribution pursuant to section 3(c) (1) (a) of the United States Investment Company Act of 1940) who are United States persons within the meaning of Regulation S under United States Securities Act of 1933, as amended
“OEIC Regulations 2001”	the Open-Ended Investment Companies Regulations 2001, as amended or re-enacted from time to time
“Register”	The Register of Shareholders of the Company
“Registrar”	SS&C Financial Services International Limited
“Scheme Property”	The property of the Company or which are attributed to a Fund (as the context requires) required under the FCA Regulations to be given for safekeeping to the Depository
“Share”	Means the shares issued in respect of each Fund of the Company as specified herein
“Share Class(es)”	All of the Shares relating to a particular class or classes of Shares of a Fund
“Shareholder”	A holder of registered Shares
“SDRT”	Stamp Duty Reserve Tax
“SDRT provision”	A charge of such amount or rate as is determined by the ACD to be made as a provision for SDRT for which the Company may become liable under the Stamp Duty and Stamp Duty Reserve Tax (Open-Ended Investment Companies) (Amendment No.2) Regulations 1999 (or any statutory modification or re-enactment of it) in respect of a surrender of Shares to the ACD for the purposes of those Regulation
“UCITS”	means an Undertaking for Collective Investment in Transferable Securities. This will include a UCITS Scheme or an EEA UCITS scheme, as defined in the Financial Conduct Authority Handbook

"UCITS Directive"	The European Parliament and Council Directive of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (No 2009/65/EC) (as amended)
"UCITS Scheme"	means a UK UCITS, as defined in the FCA Handbook
"UK UCITS"	means, in accordance with sections 236A and 237 of the Financial Services and Markets Act 2000, a collective investment scheme which may consist of several sub-funds, which is either an authorised unit trust scheme, an authorised contractual scheme, or an authorised open-ended investment company with the sole object of collective investment of capital raised from the public in transferable securities or other liquid financial assets, operating on the principle of risk-spreading, with units which are, at the request of holders, repurchased or redeemed, directly or indirectly, out of those undertakings' assets, and which has identified itself as a UCITS in its prospectus and has been authorised accordingly by the FCA

DIRECTORY

Addresses of:

THE COMPANY

IFSL RC BROWN OEIC

REGISTERED OFFICE

Marlborough House
59 Chorley New Road
Bolton, BL1 4QP

HEAD OFFICE

and address for service of notices
Marlborough House
59 Chorley New Road
Bolton, BL1 4QP

THE AUTHORISED CORPORATE DIRECTOR

INVESTMENT FUND SERVICES LIMITED

(Authorised and regulated by the Financial Conduct Authority)

REGISTERED OFFICE

Marlborough House
59 Chorley New Road
Bolton, BL1 4QP

HEAD OFFICE

and address for service of notices
Marlborough House
59 Chorley New Road
Bolton, BL1 4QP

THE DEPOSITARY & CUSTODIAN

HSBC Bank plc

(Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority)

REGISTERED OFFICE

8 Canada Square
London, E14 5HQ

HEAD OFFICE

8 Canada Square
London, E14 5HQ

INVESTMENT MANAGER

RC BROWN INVESTMENT MANAGEMENT PLC

(Authorised and regulated by the Financial Conduct Authority)

(Meon Capital Management is a trading name of RC Brown Investment Management PLC)

HEAD OFFICE

1 The Square
Temple Quay
Bristol, BS1 6DG

ADMINISTRATOR AND REGISTRAR

SS&C FINANCIAL SERVICES INTERNATIONAL LIMITED

HEAD OFFICE

St. Nicholas Lane
Basildon
Essex, SS15 5FS

AUDITOR

Ernst & Young LLP

REGISTERED OFFICE

Atria One
144 Morrison Street
Edinburgh, EH3 8EX

THE COMPANY

1. THE COMPANY

General

The Company is an investment company with variable capital incorporated with limited liability and registered in England and Wales under number IC54 and authorised by the FCA on 21st December 1999 with the Product Reference Number (PRN) 190625. The Company is a UCITS Scheme and is also an umbrella company for the purposes of the OEIC Regulations 2001. The operation of the Company is governed by the FCA Regulations, the Company's Instrument of Incorporation and this Prospectus.

Share Capital: The maximum share capital of the Company is £500,000,000,000 and the minimum share capital is £100.

The base currency for the Company is United Kingdom Pounds sterling.

Structure of the Company

The Company is structured as an umbrella company, in that different Funds may be established from time to time by the ACD with the approval of the FCA and the agreement of the Depositary. On the introduction of any new Fund, a revised prospectus will be prepared setting out the relevant details of each Fund.

As at the date of this Prospectus, the Company issues Shares in the following Funds:

- (a) IFSL RC Brown UK Primary Opportunities Fund (PRN: 971968); and
- (b) IFSL Meon Adaptive Growth Fund (PRN: 971969).

The Scheme Property attributable to each Fund shall be managed in accordance with the rules applicable to UCITS as specified in COLL. Subject to the terms set out in this Prospectus, holders of Shares in the Funds are entitled to receive the net income derived from that Fund and to redeem their Shares at a price linked to the value of the property of the relevant Fund. Shareholders do not have any proprietary interest in the assets of the Company.

The assets of each Fund will be treated as separate from those assets of every other Fund and will be invested in accordance with the investment objective and investment policy applicable to that Fund. Each Fund has credited to it the proceeds of all Shares linked to it, together with the assets in which such proceeds are invested or reinvested and all income, earnings, profits or assets deriving from such investments.

Each Fund will be charged with the liabilities, expenses, costs and charges of the Company attributable to that Fund and within a Fund, the charges will be allocated between Share Classes in accordance with the terms of issue of those Share Classes (as applicable). Any assets, liabilities, expenses, costs or charges not attributable to a particular Fund may be allocated by the ACD in a manner which is fair to the Shareholders generally, but they will be normally allocated by the ACD to all Funds pro rata to the value of the net assets of the relevant Funds.

Investors should note that the Company's Funds are segregated portfolios of assets and, accordingly, the assets of a Fund belong exclusively to that Fund, and shall not be used to discharge, directly or indirectly, the liabilities of, or claims against, any other person or body, including the Company or any other Fund, and shall not be available for any such purpose.

While the provisions of the OEIC Regulations 2001 provide for segregated liability between the Funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known how those foreign courts will react to the OEIC Regulations 2001. It is therefore not free from doubt that the assets of a Fund will always be "ring-fenced" from the liabilities of other Funds of the Company.

In certain circumstances the Company may sue and be sued in respect of a particular Fund and may exercise rights of set-off in relation to that Fund.

2. INVESTMENT OBJECTIVE AND POLICY OF THE COMPANY

Investment of the assets of each of the Funds must comply with COLL, the Company's Instrument, the terms of this Prospectus and the investment objective and policy of the relevant Fund. Details of the investment objective and policy applicable to the Funds currently available are set out in Appendix 1 to this Prospectus. A summary of the general investment and borrowing restrictions which are relevant to the management of the Company and its Funds, from time to time, are set out in Appendix 2 to this Prospectus.

3. RISK FACTORS

Investors should bear in mind that all investment carries risk and in particular should be aware of the following:

General risk factors

- 1) Past performance is not necessarily a guide to future performance. Investments and the income derived from them can fall as well as rise and you may not get back the amount originally invested. This may be due, for example, to market movement or variations in the exchange rates between currencies.
- 2) There is no certainty that a Fund's investment objective will be achieved.
- 3) If you have any doubts about the suitability of an investment, please contact your authorised financial adviser. Please note Investment Fund Services Limited does not provide investment advice.
- 4) The Funds 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.
- 5) Where a Fund pays out income, the level of income payments may not be constant and may fluctuate.
- 6) For Funds where the annual management charge is to be taken from the income generated by the Fund and there is insufficient income within the Fund to meet that charge, the balance will be deducted from the Fund's capital and to that extent may erode or constrain capital growth.
- 7) For Funds where the annual management charge is to be taken from capital rather than income, either fully or partially, the future growth of these Funds may be constrained, or capital eroded, as a result.
- 8) Where Funds are subject to an initial charge, the charge is deducted from an investment at the outset and an equivalent rise in the value of the Shares is required before the original investment can be recovered. The Funds should therefore be viewed as a long-term investment.
- 9) Funds typically have exposure to overseas markets, either directly or indirectly, and are therefore exposed to currency risk. As a result, the value of your investment can be affected by changes in exchange rates.
- 10) Inflation will affect the real value of your savings and investments, which may reduce the buying power of the money you have saved and your investments. i.e. £1 in the future may not be equivalent to £1 today.
- 11) The Funds' investments, be they held directly or indirectly, may be subject to liquidity constraints, which means that the investments may trade infrequently and in small volumes, or that a particular instrument is difficult to buy or sell. Investments which are normally liquid may also be subject to

periods of disruption in difficult market conditions. As a result, changes in the value of investments may be unpredictable and, in certain circumstances, it may be difficult to sell an investment at the last market price quoted or at a value considered by the Investment Manager to be fair. This may lead to liquidity constraints on the Fund affected.

- 12) In extreme market conditions redemptions in the Fund may be deferred or suspended, where Funds invest in other collective investment schemes, such as other funds and investment trusts, redemptions in these underlying funds may also be deferred or suspended, which may affect the liquidity of the Funds.
- 13) Where assets are held in custody, there may be a risk of loss resulting from the insolvency, negligence or fraudulent action of the custodian or sub-custodian.
- 14) A Fund will be exposed to a credit risk on parties with whom it trades and will also bear the risk of settlement default. The Funds may enter into transactions in over-the-counter markets which will expose them to the credit of its counterparties and their abilities to satisfy the terms of such contracts.
- 15) Where Funds have a relatively small number of holdings, this can make them more volatile than funds with greater diversification.
- 16) ISA Investments - The favourable tax treatment of ISAs may not be maintained indefinitely. If you are unsure of your tax position you should consult a tax adviser.
- 17) The summary of the UK tax treatment in section "Taxation" is based on current law and practice, as at the date of the prospectus, which is subject to change. It does not consider individual circumstances which may affect the UK tax treatment. In particular, the levels of relief from taxation may depend upon individual circumstances. Tax advantages associated with fund structures may be changed by future legislation as may those associated with the underlying investments and their domicile.
- 18) The Funds may incur Leverage, through borrowing cash up to 10% of the value of the Scheme Property, in which case a Fund's exposure may be increased by reinvesting such cash borrowings. If the interest costs associated with the borrowings are greater than any investment income and gains earned on investments made through the use of borrowing, the value of the Shares in a Fund may decline more rapidly than would otherwise be the case.
- 19) The Funds may be subject to Leverage, through investment in derivatives, which may increase risk. Leverage means that the return or loss on an investment is subject to a multiplier increasing exposure to that investment and magnifying the volatility and risk of loss should the value of that investment decline. The use of Leverage creates special risks and may significantly increase a Fund's investment risk. Leverage may create an opportunity for greater yield and total return but, at the same time, will increase the exposure of a Fund to capital risk. The Funds may be subject to Leverage through the use of derivatives for hedging or for investment purposes. The Leverage limits are disclosed in the "Investment and Borrowing Powers" section.
- 20) The value of Funds may be affected by uncertainties such as international political developments, civil conflicts and war, changes in government policies, restrictions on foreign investment and other developments in the laws and regulations of countries in which investments may be made.
- 21) The operations of Funds can be subject to human error, faulty processes or governance, or technological failures. Operational risks may subject a Fund to errors affecting valuation, pricing, accounting, tax reporting, financial reporting, custody and trading, among other things. Operational risks may go undetected for long periods of time, and even if they are detected it may prove impractical to recover prompt or adequate compensation from those responsible.
- 22) Funds may be subject to management risk as they are actively managed investment funds. When managing a Fund and applying investment techniques and risk analyses, the Investment Manager's assessment of market or economic trends, their choice or design of any software models they use, their allocation of assets, or other decisions regarding how the

Fund's assets will be invested cannot be guaranteed to ensure positive returns on investments.

23) Cyber security risks may result in:

- financial losses to the Funds and the Shareholders;
- the inability of a Fund to transact business with its Shareholders;
- delays or mistakes in the calculation of the prices or to other materials provided to Shareholders;
- the inability to process transactions with Shareholders or the parties;
- violations of privacy and other laws;
- regulatory fines, penalties and reputational damage; and
- compliance and remediation costs, legal fees and other expenses. The Fund's service providers (including but not limited to the ACD and the Depositary and their agents), financial intermediaries, companies in which the Funds invest and parties with which the Funds engages in portfolio or other transactions also may be adversely impacted by cyber security risks in their own business, which could result in losses to the Funds or the Shareholders.

While measures have been developed which are designed to reduce the risks associated with cyber security, there is no guarantee that those measures will be effective, particularly since the Funds do not directly control the cyber security defences or plans of its service providers, financial intermediaries and companies in which the Funds invest or with which it does business.

24) Where cancellation rights are applicable, if you choose to exercise your cancellation rights and the value of your investment falls before notice of cancellation is received by us in writing, a full refund of the original investment will not be provided but rather the original amount less the fall in value.

25) The ACD does not permit the Funds to be used for the purposes of "market timing". For this purpose, market timing is defined as a trading strategy with the intention of taking advantage of short term changes in market prices. The ACD will undertake monitoring activities to ensure that market timing does not take place in relation to the Funds.

26) The ACD, the Investment Manager, and other partners may deal in assets which they have, directly or indirectly, an interest which may involve a potential conflict with the ACD's duty. The ACD and the Investment Manager(s) will ensure that such deals are completed on terms which are not less favourable to the Funds than if the potential conflict had not existed. Such potential conflicts or duties may arise because the ACD or the Investment Manager(s) may have invested directly or indirectly in the Funds.

Fund specific risk factors

IFSL RC Brown UK Primary Opportunities Fund and IFSL Meon Adaptive Growth Fund

- a) Whilst shares investments carry potential for attractive returns over the longer term, the volatility of these returns can also be relatively high.
- b) The Funds may be exposed to 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.
- c) Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa. The value of a fixed interest security may fall in the event of a default or reduced credit rating of the issuer.
- d) The Funds may invest in other collective investment schemes and as such a Fund will bear its portion of the expenses of the other collective investment

scheme, including management, performance and/or other fees. These fees will be in addition to the management fees and other expenses which a Fund bears directly with its own operations.

- e) Where a Fund invests in other collective investment schemes, these underlying funds may suspend the issue, cancellation, sale, redemption and exchange of units/shares in those funds. This would prevent these underlying funds being sold during the period of the suspension and may have liquidity implications for the Fund.
- f) The Funds may invest in structured products in accordance with COLL. Structured products are designed to combine the potential upside of market performance with limited downside and typically are investments which are linked to the performance of one or more underlying instruments or assets such as market prices, rates, indices, securities, currencies and commodities and other financial instruments that may introduce risk that may affect the performance of the Funds.

Liabilities of the Company

Shareholders are not liable for the debts of the Company. Shareholders are not liable to make any further payment to the Company after they have paid the purchase price of the Shares.

SHARES

4. CLASSES OF SHARES

The Company is permitted to issue both Income and Accumulation Shares in accordance with the Instrument of Incorporation. Further details in relation to the Share Classes currently available in a Fund, including as to minimum investment requirements and applicable charges, are set out in Appendix 1.

Holders of Income Shares are entitled to be paid the income attributable to such Shares in respect of each annual or interim accounting period.

Holders of accumulation Shares are not entitled to be paid the income attributable to such Shares, but that income is automatically added to (and retained as part of) the capital assets of a Fund at the end of each annual or interim accounting period. The price of an accumulation Share increases to reflect accrued income.

Where a Fund has more than one Share Class, each Share Class may attract different charges and expenses and so monies may be deducted from the Share Classes in unequal proportions. In these circumstances, the proportionate interests of the Share Classes within a Fund will be adjusted accordingly.

Shares in the Company are not listed or dealt in on any investment exchange.

A Regular Savings Plan is available on certain Classes of Share. Details of which Share Classes are set out in Appendix 1. Further information on how to invest through a Regular Savings Plan is available from the ACD.

No certificates will be issued in respect of a holding of Shares and should any Shareholder require evidence of title to Shares the ACD will, upon such proof of identity and the payment of such fee (if any) as the ACD may reasonably require, supply the Shareholder with a certified copy of the relevant entry in the Register relating to the Shareholder's holding of Shares.

Shareholders should notify the Registrar in writing of any change of name or address.

5. ADMINISTRATOR AND REGISTRAR

The ACD has appointed SS&C Financial Services International Limited to act as Registrar to the Company and also act as Administrator to the Company.

All Share Classes are in registered, uncertificated form. Certificates will not be issued to Shareholders. The Registrar has established and maintains the Register of Shareholders (the "**Register**") for the Company which is available for inspection at Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP during normal office hours. The Register shall be prima facie evidence as to the persons respectively entitled to the Shares entered in the Register. No notice of any trust, express, implied or constructive, shall be entered on the Register in respect of any Share and the Registrar shall not be bound by any such notice.

BUYING, SELLING AND SWITCHING SHARES

GENERAL

The ACD will receive requests for the issue, redemption and switching of Shares between 9.00am and 5.00p.m on each Business Day, excluding UK public and bank holidays or any day on which the London Stock Exchange is not open and excluding the last trading day before the 25th December or any day on which the ACD has notified the Depository that it is not open for normal business or otherwise agreed between the ACD and the Depository.

MONEY LAUNDERING PREVENTION

The Company is subject to the UK's anti-Money Laundering Regulations and the ACD may in its absolute discretion require verification of identity from any person applying for Shares (the "Applicant") including, without limitation, any Applicant who:

- (a) tenders payment by way of cheque or banker's draft on an account in the name of a person or persons other than the Applicant; or
- (b) appears to the ACD to be acting on behalf of some other person.

In the former case verification of the identity of the Applicant may be required. In the latter case, verification of the identity of any person on whose behalf the Applicant appears to be acting may be required.

Until satisfactory proof of identity is provided, the ACD reserves the right to refuse to issue Shares, pay the proceeds of a redemption of Shares, or pay income on Shares to investors. In the case of a purchase of Shares where the Applicant is not willing or is unable to provide the information requested within a reasonable period, the ACD also reserves the right to sell the Shares purchased and return the proceeds to the account from which the subscription was made. These proceeds may be less than the original investment. The ACD will not be liable for any Share price movements occurring during delays while money laundering checks are carried out.

The ACD will, where possible, verify identity using information from credit reference agencies. Where this is not possible or where the ACD decides, at its own discretion, that it is appropriate further documentation will be requested.

MINIMUM INVESTMENTS AND HOLDINGS

These are set out in Appendix 1. The ACD has the discretion to waive these limits.

6. BUYING SHARES

Investors may request to purchase Shares in a Fund by application in writing or by telephone daily between 9.00a.m and 5.00p.m on each Business Day. Shares may be purchased in the following manner:-

- a) Application in Writing: Investors should complete an application form, available from the ACD, with details of their bank account if income payments are required, and send it to the ACD with a cheque payable to Investment Fund Services Limited, or by email to dealing@ifslfunds.com. On acceptance of the application, Shares will be issued at the relevant price (see under the heading “Share Prices”) and a contract note (“Contract Note”) confirming the issue price and the number of Shares issued together with, in appropriate cases, a notice of the applicant’s right to cancel the application will normally be dispatched by close of business on the next Business Day.*
- b) Application by Telephone: Shares may be purchased by telephone either through a professional adviser or direct to the Dealing Department- telephone number 0808 145 2501. On acceptance of telephone instructions, Shares will be issued at the relevant price (see under the heading “Share Prices”), and a Contract Note will be dispatched. Payment is due on receipt of the Contract Note and cheques made payable to Investment Fund Services Limited together with the Payment/Registration Instruction Form giving full registration details should be returned to the Registrar immediately.*

Shares will be allocated at the relevant price ruling at the next valuation point and entitlement to Shares will be entered on the Register immediately after the later of:

- (i) the time when the purchaser has supplied the Registrar with such information about the proposed holder as will enable the Registrar to complete entry on the Register;
- (ii) receipt of payment; and
- (iii) the expiry of any period during which the purchaser has a right to cancel the agreement for the purchase of the Shares pursuant to rules made under the Act.

The ACD reserves the right to reject any application for Shares in whole or in part in which case the application money or any balance will be returned by post at the risk of the applicant.

*Applications for in excess of £50,000 worth of Shares. Shares will be allocated at the relevant price ruling at the next valuation point after the relevant funds have cleared for such investment.

Any subscription monies remaining after a whole number of Shares have been purchased will be used to purchase fractions of whole Shares (known as “smaller denomination Shares”). A smaller denomination Share is equivalent to one thousandth of a whole Share.

Default by a purchaser in payment of any moneys under the purchaser’s application will entitle the Depositary to cancel any rights of the purchaser in the Shares. In the case of default, the ACD will hold the purchaser liable or jointly and severally liable with any agent of the purchaser, for any loss sustained by the ACD as a consequence of a fall in the price of Shares.

Initial offer period

The initial offer period for the IFSL Meon Adaptive Growth Fund ran for four weeks commencing on 4th April 2022 and ended on 29th April 2022, with the first valuation point at 12noon on the 3rd May 2022.

The initial offer price is 100 pence. Shares will only be issued in the base currency.

The ACD will create shares on demand during the initial offer period with such shares issued within four days of the subscription date. The Investment Manager will have the right to invest the proceeds received from the purchase of shares at its discretion.

The period of an initial offer will come to an end if the ACD believes that the price that would reflect the current value of the Scheme Property would vary by more than 2% from the initial price or, if in the ACD's opinion, sufficient purchases have been made in the Fund to deem it viable.

7. SELLING SHARES

Shareholders may request to sell their Shares in writing or by telephone daily between 9.00a.m and 5.00p.m on each Business Day. Shares may be sold in the following manner:-

- a) **Notice in Writing:** To sell Shares, Shareholders can send signed, written selling instructions to the ACD at Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP or by email to dealing@ifslfunds.com. The Shares will be repurchased from the Shareholder at the relevant price (see under the heading "Share Prices")
- b) **Notice by Telephone:** Shares may be sold by telephone either through a professional adviser or direct to the Dealing Department – telephone number 0808 145 2501. On acceptance of these instructions, Shares will be sold at the relevant price (see under the heading "Share Prices"), and a Contract Note will be dispatched with a form of Renunciation. The Renunciation Form should be completed, signed and returned to the ACD. Proceeds of the sale (less, if the proceeds are to be remitted abroad, the cost of such remittance) will be paid into the selling Shareholder's bank account, not later than the close of business on the fourth Business Day following receipt of the written instruction duly signed by the holder.

Requests to sell Shares are irrevocable. Significant delays in payment of the proceeds of sale can occur in cases where a holder has not advised the Registrar in advance of a change of address or bank account details.

Instances Where the ACD Does Not Have To Accept a Request to Sell Shares

The ACD will not be obliged to purchase Shares in the following circumstances:-

- a) if the number or value of Shares sought to be sold would result in the holder holding less than any number or value stated in Appendix 1 as the minimum number or value of Shares of the Share Class concerned that may be held, or
- b) if the Company ensures that the Shareholder is able to sell their Shares on an investment exchange at a price not significantly different from the price at which they would otherwise have been purchased by the ACD, or
- c) where Shares are sold in return for property transferred or sold under regulation 4.5.4 of the FCA Regulations (in specie cancellation). This is outlined below.

Payment on Selling Shares

Once a request to sell Shares has been agreed, the proceeds of the sale (less, where applicable, the cost of remitting the sum abroad) will normally be paid to the selling Shareholder by the close of business on the fourth Business Day next after the later of:-

- a) the valuation point immediately following receipt by the ACD of the request to sell, and
- b) the time when the ACD has received all duly executed instruments and authorisations as effect (or enable the ACD to effect) the transfer of title to the Shares.

Sale Proceeds

The amount to be paid by the ACD as the proceeds of a sale of Shares shall not be less than the price of a Share of the relevant Share Class to be notified to the Depository in respect of the next valuation point less:-

- a) any redemption charge permitted.
- b) any SDRT provision permitted.

Electronic Communication of Transfer / Renunciation of Title to Funds

The ACD may accept instructions to transfer or renounce title to Shares by electronic communication in certain, limited circumstances following our prior agreement which will only be given on a case by case basis. In such circumstances the ACD will accept electronic communication only where the ACD can satisfy itself that the communication is from the Shareholder and is genuine. The ACD does not intend, however, to accept electronic instructions as a matter of course and will require signed, hard copy instructions in accordance with the above.

8. SWITCHING AND CONVERSION OF SHARES

Conversions

Subject to any restrictions on the eligibility of investors for a particular Share Class, a Shareholder may convert Shares in one Share Class in a Fund for Shares in a different Share Class in the same Fund subject to the investment minima set out in Appendix 1.

Conversions will be effected by the ACD recording the change of Share Class on the Register of the Company.

If a Shareholder wishes to convert Shares, such Shareholder should apply to the ACD in the same manner as for a purchase as set out above.

In certain circumstances, the ACD may mandatorily convert a Shareholder's investment from one Share Class into another Share Class. The ACD will only undertake such a conversion where the proposed Share Class has identical or preferential terms and the ACD will provide Shareholders with no less than 60 days' notice.

Conversions will be effected at the next valuation point. The number of Shares to be issued in the new Share Class will be calculated relative to the price of Shares being converted from. The ACD or Registrar will notify Shareholders once the conversion has been effected.

Depending on the circumstances, Share Class conversions within the same Fund may be treated as a disposal for capital gains tax purposes. Share Class conversions within the same Fund (where no other consideration is given or received) will generally not be treated as a disposal for capital gains tax purposes provided the property subject to the scheme and the rights of participants to share in the capital and income in relation to that property are the same immediately before and after the event (ignoring any changes as a result of a variation in management charges). In particular, where the Share Classes do not have the same rights to income and capital, for example, where a Share Class is hedged, a conversion may give rise to a liability to capital gains tax or corporation tax on chargeable gains. Shareholders who are in any doubt as to their tax treatment should seek their own professional advice.

There is no fee on a conversion between Share Classes of the same Fund.

Switches

Where Shares in more than one Fund are available, Shareholders may (subject to the qualifications below) exchange Shares in one Fund for Shares in a different Fund.

The right to exchange is subject to the following:

- (a) the ACD and the Depositary are not obliged to give effect to a request for exchange of Shares if the value of the Shares to be exchanged is less than the minimum permitted transaction (see Appendix 1) or if it would result in the Shareholder holding Shares of any Share Class of less than the minimum holding for that Share Class (see Appendix 1); and
- (b) the ACD may decline to permit an exchange into a Fund in respect of which there are no Shares in issue, or in any case in which they would be entitled under COLL to refuse to give effect to a request by the Shareholder for the redemption of Shares of the old Share Class or the issue of Shares of the new Share Class.

Exchanges between Share Classes linked to different Funds may be subject to a charge (see "Switching Charge" below).

In no circumstances will a Shareholder who exchanges Shares in one Fund for Shares in another Fund (or who converts between Share Classes) be given a right by law to withdraw from or cancel the transaction.

It should be noted that an exchange of Shares in a Fund for Shares in any other Fund is treated as a redemption and sale and will, for persons subject to UK taxation, be regarded as a realisation for the purposes of capital gains taxation.

Instructions for switching Shares may be given to the ACD in writing marked for the attention of Investment Fund Services Ltd, Marlborough House, 59 Chorley New Road, Bolton BL1 4QP by fax on 01204 533045, or by email to dealing@ifslfunds.com, at the ACD's discretion.

Application

A Shareholder wishing to exchange Shares should apply in the same way as for selling Shares (see above). An exchange to be made pursuant to a request received before the valuation point of the Fund concerned on a day which is a Dealing Day for that Fund (or, if the valuation points on that day differ, before the first to occur) will be effected at prices based on that day's valuation; where a request is received after that time, or on a day which is not a Dealing Day for the Fund, the exchange will be effected at a price based on the valuation made on the next such Dealing Day.

A contract note giving details of the exchange will be sent on or before the Business Day next following the relevant Dealing Day.

9. ISSUE OF SHARES IN EXCHANGE FOR IN SPECIE ASSETS

The ACD may arrange for a Fund to issue Shares in exchange for assets other than money, but will only do so where the Depositary is satisfied that the Fund's acquisition of those assets in exchange for the Shares concerned is not likely to result in any material prejudice to the interests of Shareholders or potential Shareholders in that Fund.

The ACD will ensure that the beneficial interest in the assets is transferred to the Fund with effect from the issue of the Shares.

The ACD will not issue Shares in exchange for assets the holding of which would be inconsistent with the investment objective of the Fund.

10. IN SPECIE CANCELLATION

If a Shareholder requests the redemption of Shares, the ACD may, if it considers the deal is substantial in relation to the total size of a Fund, arrange for the Fund to cancel the Shares and transfer Scheme Property to the Shareholder instead of paying the price of the Shares in cash, or, if required by the Shareholder, pay the net proceeds of sale of the relevant Scheme Property to the Shareholder.

A deal involving Shares representing 5% or more in value of a Fund will normally be considered substantial. However, the ACD may at its discretion agree an in specie redemption with a Shareholder whose Shares represent less than 5% in value of the Fund.

In such cases, the ACD will serve a notice on the Shareholder within two Business Days of receipt of the redemption instruction that it proposes to make an in specie redemption and setting out the Scheme Property to be transferred to the Shareholder. The Shareholder may within four Business Days of receiving the notice serve a notice on the ACD requiring the ACD to sell the selected Scheme Property and pay the proceeds to the Shareholder.

The ACD will select the property to be transferred (or sold) in consultation with the Company's Depositary. The ACD must ensure that the property selection is made with a view to achieving no greater advantage or disadvantage to the redeeming Shareholder than to continuing Shareholders.

11. SUSPENSION OF DEALING IN SHARES

The ACD may, with the prior agreement of the Company's Depositary, or must if the Depositary so requires, temporarily suspend, without prior notice to Shareholders, the issue, cancellation, sale and redemption of Shares in one or more Funds of the Company, if the ACD or the Depositary is of the opinion that due to exceptional circumstances there is good and sufficient reason to do so, having due regard to the interests of Shareholders. For example, but without limitation, on the closure or suspension of dealing on a relevant stock exchange, or the inability of the ACD to ascertain properly the value of any or all of the assets or realise any material part of the assets of the Fund or Funds.

The ACD will notify Shareholders as soon as it is practicable of any decision to suspend dealings and the exceptional circumstances which have led to the decision to do so. The ACD and Depositary will keep the suspension under ongoing review and will conduct a formal review of the reasons for the suspension at least every 28 days. Shareholders will be kept informed in writing of updates concerning any suspension. The FCA will be notified immediately of any suspension of dealing in Shares and will be kept informed of the results of the formal reviews conducted by the ACD and Depositary.

Re-calculation of the Share price for the purpose of dealings in Shares will commence on the next valuation point following the ending of the suspension.

During any suspension, the ACD will permit a Shareholder to withdraw any redemption request provided that this withdrawal is in writing and is received before the period of suspension ends. Any redemption request not withdrawn will be dealt with on the first Dealing Day following the end of the suspension.

12. DEFERRED REDEMPTION

If redemptions in a Fund on a particular Dealing Day exceed 10% of the Fund's value, the ACD may, with the prior agreement of the Company's Depositary, or if the Depositary so requires, defer redemptions to the next valuation point in accordance with the FCA's COLL rules.

Any such deferral is undertaken in such a manner as to ensure the consistent treatment of all Shareholders who have sought to redeem Shares at the valuation point at which redemptions are deferred. All deals relating to the earlier valuation point are completed before these relating to a later valuation point are considered.

Where the ACD decides to close a Share Class in a Fund, the ACD may mandatorily redeem a Shareholder's investment. The ACD will provide Shareholders with no less than 30 days' notice prior to the redemption.

SHARE PRICES

13. PRICING BASIS

The Company deals on a forward pricing basis. A forward price is calculated at the next valuation of the Scheme Property after the purchase, sale or switch of Shares is agreed.

Shares are priced on a single, mid- market basis in accordance with the FCA Regulations. This means that subject to the Manager's preliminary charge (explained in section 17), the price of a Share for both buying and selling purposes will be the same and determined by reference to a particular valuation point.

The price of a Share is calculated at or about the valuation point each dealing day (to at least four significant figures) by:

- taking the value of the property attributable to a Fund and therefore all Shares (of a relevant Share Class) in issue (on the basis of the units of entitlement in the property of the Fund attributable to that Share Class at the most recent valuation of that Fund); and
- dividing the result by the number of Shares of the relevant Share Class in issue immediately before the valuation concerned.

14. CALCULATION OF PRICES

Valuations

The price of a Share is calculated by reference to the Net Asset Value of a Fund and the basis of calculation of Net Asset Value is summarised below. The ACD will carry out a valuation of a Fund with the frequency and at the times detailed in Appendix 1.

Where the ACD has reasonable grounds to believe that:

- (a) no reasonable price exists for a security at a valuation point; or
- (b) the most recent price available does not reflect the ACD's best estimate of the value of a security at a valuation point;

it will value an investment at a price which, in its opinion, reflects a fair and reasonable price for that investment (the fair value price).

The circumstance which may give rise to a fair value price being used includes where there has been no recent trade in the security concerned or where there has been the occurrence of a significant event since the most recent closure of the market where the price of the security is taken.

Investors should bear in mind that, on purchase, the ACD's preliminary charge is added to the price of Shares and, on a sale, any applicable redemption charge will be deducted from the proceeds of the sale. In addition, for both purchases and sales by investors, there may be an SDRT provision (details below).

Special Valuations

The ACD may carry out an additional valuation of the property of a Fund at any time during a dealing day if it considers it desirable to do so and may carry out special valuations in the following circumstances:-

- a) on the last dealing day of the month at the close of the relevant market in order to ensure that performance comparisons with indices are on a like for like basis.
- b) where necessary for the purposes of effecting a Scheme of reconstruction or amalgamation; or on the day on which the annual or half-yearly accounting period ends.

The ACD is required to notify the Depositary if it carries out an additional valuation.

15. CALCULATION OF NET ASSET VALUE

The value of the property attributable to the Company or a Fund (as the case may be) shall be the value of the relevant assets less the value of the relevant liabilities determined in accordance with the Company's Instrument of Incorporation. A summary of the provisions follows.

1. All the Scheme Property (including receivables) is to be included, subject to the following provisions.
2. Property which is not cash (or other assets dealt with in paragraph 3 below) or a contingent liability transaction shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:
 - a) units or shares in a collective investment scheme:
 - i. if a single price for buying and selling units or shares is quoted, at that price; or
 - ii. if separate buying and selling prices are quoted, at the average of the two prices (provided the buying price has been reduced by any initial charge included therein and the selling price has been increased by any exit or redemption charge attribute thereto); or
 - iii. if, in the opinion of the ACD, the price obtained is unreliable or if no recent traded price is available or if no price exists, at a price which in the opinion of the ACD is fair and reasonable;
 - b) any other transferable security:
 - i. if a single price for buying and selling the security is quoted, at that price; or
 - ii. if separate buying and selling prices are quoted, at the average of those two prices; or
 - iii. if, in the opinion of the ACD, the price obtained is unreliable or if no recent traded price is available or if no price exists, at a price which in the opinion of the ACD is fair and reasonable;
 - c) property other than that described in a) and b) above: at a price which, in the opinion of the ACD, is fair and reasonable
- 3) Cash amounts held in current and deposit accounts and in other time-related deposits shall be valued at their nominal values.
- 4) Property which is a contingent liability transaction shall be related as follows:

- a) if it is a written option (and the premium for writing the option has become part of the Scheme Property), the amount of the net valuation of the premium receivable shall be deducted;
 - b) if the property is an off-exchange future, the method of valuation shall be agreed between the ACD and Depositary;
 - c) if it is any other form of contingent liability transaction, it will be included at the net value of margin on closing out (whether as a positive or negative value).
- 5) In determining the value of the Scheme Property, all instructions given to issue or cancel Shares shall be assumed to have been carried out (and any cash paid or received) whether or not this is the case.
 - 6) Subject to paragraphs 7 and 8 below, agreements for the unconditional sale or purchase of property which are in existence but uncompleted, shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and, in the opinion of the ACD, their omission will not materially affect the final net asset amount.
 - 7) Futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under paragraph 6.
 - 8) All agreements are to be included under paragraph 6 which are, or ought reasonably to have been, known to the person valuing the property.
 - 9) An estimated amount for the anticipated tax liabilities at that point in time, including (as applicable and without limitation) capital gains tax, income tax, corporation tax and advance corporation tax, value added tax, stamp duty and stamp duty reserve tax, will be deducted.
 - 10) An estimated amount for any liabilities payable out of the Scheme Property and any tax thereon will be deducted, treating periodic items as accruing from day to day.
 - 11) The principal amount of any outstanding borrowings (whenever repayable) and any accrued but unpaid interest on borrowings will be deducted.
 - 12) An estimated amount for accrued claims for tax of whatever nature which may be recoverable will be added.
 - 13) Any other credits or amounts received will be added.
 - 14) A sum representing any interest or any income accrued due or deemed to have accrued but not received will be added.
 - 15) The total amount of any cost determined to be, but not yet, amortised relating to the authorisation and incorporation (as applicable) of the Company or Fund and of its initial offer or issue of Shares will be added.

16. PUBLICATION OF PRICES

Details are set out in Appendix 1.

17. DILUTION ADJUSTMENT

What is 'dilution'? - Where a Fund buys or sells underlying investments in response to a request for the issue or redemption of Shares, it will generally incur a cost (diluting the value of the Fund), made up of dealing costs and any spread

between the bid and offer prices of the investments concerned, which is not reflected in the purchase or redemption price paid by or to the Shareholder and which is referred to as "dilution".

To mitigate the effect of dilution as explained above, the ACD will recover the costs of dilution from investors on the issue or redemption of Shares in a Fund. Instead of making a separate charge to investors when Shares in a Fund are bought and sold, COLL permits the ACD to move the price at which Shares are bought or sold on any given day. The single price can be swung higher or lower at the discretion of the ACD on the sale or redemption of Shares in a Fund. This price movement from the mid-market price is known as the dilution adjustment. Any dilution adjustment applied is included in the price applied to the deal and is not disclosed separately.

The dilution adjustment for a Fund will be calculated by reference to the estimated costs of dealing in the underlying investments of that Fund, including any dealing spreads, commission and transfer taxes. The need to apply the dilution adjustment will depend on the volume of sales (Shares issued) or redemptions.

What is the ACD’s policy regarding dilution adjustment?

Where applied, the amount of any swing is based on the estimated costs of dealing in the underlying investments of the Fund, including any dealing spreads, taxes or broker commissions (for example). In particular, the ACD may swing the price (make a dilution adjustment) in the following circumstances:

- in the case of a “large deal” relative to the Fund’s size, where the potential cost to that Fund justifies the application of an adjustment;
- if the net effect of Share issues and redemptions during the period between two valuation points represents a potential impact on ongoing Shareholders;
- where a Fund is in decline (i.e. is experiencing a net outflow of investment);
- where there are inflows into a Fund (i.e. is experiencing a net inflow of investment);
- in any other case where the ACD believes that adjusting the Share price is required to safeguard the interests of Shareholders.

As the requirement to swing the price is directly related to the net issue and sale of Shares in the Fund, it is not possible to accurately predict when or how often dilution will occur in the future, however the ACD anticipates this to be infrequent.

How will it affect Shareholders? On the occasions that the dilution adjustment is not applied there may be an adverse impact on the total assets of the Fund which may otherwise constrain the future growth of the Fund. The ACD’s dilution policy was introduced on 25th March 2021 for the Company, therefore historic information on dilution adjustments made to Share prices is not currently available and as a result the ACD is unable to accurately predict the likelihood of a dilution adjustment being applied, however the ACD anticipates this to be infrequent. Any dilution adjustment will be applied consistently and, in the usual course of business, automatically.

Estimates of the dilution adjustments for each Fund are set out below, based on the assets held in each Scheme and the market conditions at the date shown in the table:

Fund	Dilution adjustment estimate applicable to redemptions as at 30 th April 2024	Dilution adjustment estimate applicable to purchases as at 30 th April 2024

IFSL RC Brown UK Primary Opportunities Fund	-0.2076%	0.5871%
IFSL Meon Adaptive Growth Fund	-0.0924%	0.1713%

The ACD's decision on whether or not to make a dilution adjustment, and at what level a dilution adjustment might be made in a particular case or generally, will not prevent it from making a different decision on future similar transactions.

The ACD will review the dilution adjustment on a quarterly basis, however it may at its discretion re-evaluate the adjustment in the event of significant market movement. The ACD may alter its current dilution adjustment policy by giving Shareholders notice and amending the prospectus at least 60 days before the change to the dilution policy is to take effect.

18. STAMP DUTY RESERVE TAX

There is generally no stamp duty reserve tax (SDRT) charge on the acquisition or surrender of Shares but SDRT can arise on:

(i) Third party transfers of units without reregistration

Where a third party buys Shares from a Shareholder and the transaction is not handled by the ACD (i.e. a third party purchase where only beneficial ownership of the Shares change) then the principal SDRT charge on agreements to transfer for consideration will still apply at 0.5%.

(ii) Non-pro rata in specie redemptions

Non-pro rata in specie redemptions are subject to the principal SDRT charge at 0.5% on any chargeable securities acquired by the redeeming Shareholder.

CHARGES AND EXPENSES

19. ACD'S CHARGES AND EXPENSES

Preliminary Charge

The ACD may make a preliminary charge which is added to the published purchase price of Shares (plus value added tax if any) excluding the amount of such charge. The current amount applicable to each Share Class of each Fund is set out in Appendix 1. Any increase from the current levels is subject to :-

- i. the ACD giving notice in writing of that increase and the date of its commencement to the Depositary and to all persons who ought reasonably to be known to the ACD to have made an arrangement for the purchase of Shares at regular intervals;
- ii. revision of the Prospectus to reflect the new current preliminary charge and the date of its commencement; and
- iii. the elapse of 60 days since the revised Prospectus became available.

Redemption Charge

The ACD may make a charge on the redemption of Shares in each Share Class. At present, no redemption charge is levied. The ACD may only introduce a redemption charge in accordance with the FCA Regulations. If such a charge was introduced, it would not apply to Shares issued before the date of the introduction.

Switching Charge

The ACD does not currently impose a charge on the conversion or switching of Shares.

Annual Management Charge

The ACD is entitled to make a periodic annual management charge (plus value added tax if any) of the value of the Scheme Property of the relevant Fund. The current amount applicable to each Share Class of each Fund is set out in Appendix 1. The ACD reserves the right to review levels of charges. Any increase is subject to:-

- i. the ACD giving notice in writing to the Depositary and the Shareholders of their intention to increase the current annual management charge;
- ii. revision of the Prospectus to reflect the proposed increase; and
- iii. the elapse of 60 days since the revised Prospectus became available.

The annual management charge shall accrue daily and the calculation of the annual management charge is based upon the first or only valuation point on each Business Day. The annual management charge charged during a calendar month is paid to the ACD no more frequently than weekly. The annual management charge is payable to the ACD from the Scheme Property of the Company. Where the annual management charge will be taken from, either the capital or income, is detailed in Appendix 1.

20. DEPOSITARY'S CHARGES AND EXPENSES

The Depositary receives for its own account a periodic fee which will accrue daily. The calculation of the periodic fee is based on the first or only valuation point of the relevant Fund on each Business Day. The periodic fee charged during a calendar month is paid to the Depositary on or as soon as is reasonably practicable after the last Business Day of that calendar month, and is payable out of the property attributable to that Fund.

The rate of the periodic fee is agreed between the ACD and the Depositary from time to time and in relation to each Fund, the current agreed periodic fee is calculated on a sliding scale plus VAT of the total value of the Fund per annum.

- 0.020% per annum of the first £200 million of the Scheme Property;
- 0.015% per annum of the next £300 million of the Scheme Property;
- 0.0075% per annum of the next £500 million of the Scheme Property;
- 0.0060% per annum of the next £1 billion of the Scheme Property;
- 0.0050% per annum of the balance over £2 billion.

The first accrual in relation to any Fund will take place in respect of the period beginning on the day on which the first valuation of the Fund is made and ending on the last calendar day of the month in which that day falls and will be calculated based upon the first valuation point. Any material increase will only be permitted after 60 days' notice has been given to all Shareholders and the Prospectus has been revised to reflect the new current rate and the date of its commencement.

Custody and transaction charges

A custody charge is charged on the same value and accrual basis as the Depositary fee. The value is sub-divided according to the geographical spread of the portfolio and the rates set out below applied to the individual parts.

Fixed rate transaction charges (again, based on geographical spread) are charged monthly on the movement of stocks other than on corporate actions, scrip dividends or stock loans.

The current range of rates for the custody and transaction charges of the most commonly used countries are as shown below:

Ranges of Charges

Item	Range
Transaction Charges	£3.50 to £22
Custody Charges	0.0025% to 0.07%

The custody and transaction charges are currently exempt from value added tax.

The maximum charge for a transaction charge is £78 per transaction plus VAT (if applicable). The maximum charge for the custody charge is 0.5% of the value of the Asset per annum plus VAT where applicable. The currencies and transaction and custody charges are currently exempt from VAT.

Expenses

The Depositary will also be reimbursed out of the property attributable to each Fund, expenses properly incurred in the performance of, or arranging the performance of, functions conferred on it by the Depositary Agreement, the Regulations or by the general law, including (but not limited to):

- a) custody of assets (including overseas custody services);
- b) the acquisition, holding and disposal of property;
- c) the collection of dividends, interest and any other income;
- d) the maintenance of distribution accounts;
- e) the conversion of foreign currencies;
- f) registration of assets in the name of the Depositary or its nominees or agents;
- g) borrowings, stock lending or other permitted transactions;
- h) communications with any parties (including facsimile and SWIFT);
- i) taxation matters;
- j) insurance matters;
- k) dealing in derivatives; and
- l) the Depositary's report as set out in annual reports of the Company.

Ranges of Charges

The amount or rate of any of the Depositary's fees and charges referred to above shall (unless otherwise stated) be determined by reference to the scale or tariff or other basis from time to time agreed between the ACD and the Depositary and notified to the ACD by the Depositary.

The Depositary shall be entitled to recover its fees, charges and expenses when the relevant transaction or other dealing is effected or relevant service is provided or as may otherwise be agreed between the Depositary and the Company or the ACD.

On a winding up of the Company, the termination of a Fund or the redemption of a Share Class, the Depositary will be entitled to its pro rata fees, charges and expenses to the date of the commencement of the winding up or the termination or the redemption (as appropriate) and any additional expenses necessarily realised in settling or receiving any outstanding obligations. No compensation for loss of office is provided for in the Depositary Agreement.

Any VAT on any fees, charges or expenses payable to the Depositary will be added to such fees, charges or expenses.

Allocation of Expenses

The ACD has the discretion to allocate any fees, liabilities, expenses, costs or charges in a manner which is fair to the Shareholders generally. In each such case such expenses and disbursements may also be payable if incurred by any person (including the ACD or an associate or nominee of the Depositary or of the ACD) who has had the relevant duty delegated to it pursuant to the Regulations by the Depositary.

21. OTHER EXPENSES

In addition to the ACD's management charge and the fees and expenses of the Depositary, including those the Depositary incurs in the implementation of the Depositary Agreement, and any applicable value added tax thereon the following expenses may be paid out of the property of the Company or a Fund (as applicable):-

- a) brokers' commission (where permitted under the FCA Handbook), fiscal charges and other disbursements which are:-
 - i. necessarily incurred in effecting transactions for the Fund, and
 - ii. normally shown in contract notes, confirmation notes and difference accounts as appropriate,
- b) interest on borrowings permitted under the Company's constitution and charges incurred in effecting or terminating or in negotiating or varying the terms of such borrowings,
- c) taxation and duties payable in respect of the property of the Company and its Funds or the issue, cancellation or redemption of Shares (including, without limitation, any stamp duty or stamp duty reserve tax payable by the Company or its Funds),
- d) any costs incurred in modifying the Instrument of Incorporation and the Prospectus, including costs incurred in respect of meetings of holders convened for purpose of approving such modifications,
- e) any costs incurred in respect of meetings of holders convened on a requisition by holders not including the ACD or an associate of the ACD,
- f) liabilities on amalgamation or reconstruction arising after the transfer of property to the Company or a Fund in consideration for the issue of Shares as more fully described in the FCA Regulations,
- g) the audit fees and any proper expenses of the auditors and of tax, legal and other professional advisers to the Company,
- h) the fees of the FCA and any corresponding periodic fees of any regulatory authority in a country or territory outside the United Kingdom in which Shares in the Company or its Funds are, or may, be marketed,
- i) any expenses or disbursements of the Depositary incurred in exercising any powers conferred upon the Depositary, or in performing any of the duties imposed upon it by the OEIC Regulations 2001, the FCA Regulations, the Instrument of Incorporation or by law, which duties may include:-
 - i. delivery of stock to the Depositary or custodian,
 - ii. custody of assets,
 - iii. collection of income and capital,

- iv. submission of tax returns,
 - v. handling tax claims,
 - vi. preparation of the Depositary's annual report, and
 - vii. such other duties as the Depositary is required by the OEIC Regulations 2001, the FCA Regulations, the Instrument of Incorporation or by law to perform,
- j) the fees and expenses payable by the ACD to the Registrar, up to a maximum of £25 per annum per Shareholder, in respect of:-
- i. maintenance of the Register of Shareholders,
 - ii. preparation of financial statements for the Company and its Funds,
 - iii. calculation of the prices of Shares,
 - iv. processing distributions and accumulations of income,
 - v. preparation of tax returns,
 - vi. all costs arising from the provision of facilities for dealing in Shares, and
 - vii. any expenses incurred by the Company or its Funds in connection with the maintenance of its accounting and other books and records (including company secretarial duties),
- k) any costs arising in connection with the publication and despatch of the price of Shares,
- l) all costs arising from despatch of the half-yearly and other reports of the Company and its Funds,
- m) any costs incurred in connection with purchasing and maintaining insurance for the benefit of any person who is or was a director of the Company,
- n) such other expenses as the ACD resolves are properly payable out of the Scheme Property,
- o) any sum due or payable by virtue of any provision of the FCA Regulations,
- p) value added tax payable on these expenses where appropriate, and
- q) the costs of secretarial duties, maintenance of minute books etc.

Payments will be charged to the income of the Funds in accordance with the FCA Regulations.

INCOME

22. ACCOUNTING PERIODS

The annual accounting period of the Company ends each year on 31st January (the accounting reference date). The interim accounting period ends each year on 31st July.

23. INCOME ALLOCATIONS

Allocations of income are made in respect of the income available for allocation in each annual accounting period.

Distributions of income are paid half yearly on the allocation dates set out in Appendix 1.

The amount available for allocation in an accounting period is calculated by:-

- a) taking the aggregate of the income received or receivable for the accounting period,

- b) deducting the charges and expenses paid or payable out of income where appropriate for that accounting period, and
- c) make such adjustments as the ACD considers appropriate (and after consulting the auditors as appropriate) in relation to tax and certain other issues.

Where Income Shares are available, payments will be made by bank automated credit system. Cheques will not be sent for new Shareholders who invest after 19th July 2018. Where new Shareholder's bank details are not known or are inaccurate, Accumulation Shares will be purchased, where available, otherwise any income from Income Shares will be reinvested.

If a distribution remains unclaimed for a period of six years after it has become due, it will be forfeited and will revert to the Fund.

24. INCOME EQUALISATION

An allocation of income (whether annual or interim) to be made in respect of each Share issued or sold by the ACD during an accounting period in respect of which that income allocation is made may include a capital sum ("**income equalisation**") representing the ACD's best estimate of the amount of income included in the price of that Share.

The amount of income equalisation in respect of any Share may be the actual amount of income included in the issue price of the Share in question or it may be an amount arrived at by taking the aggregate of the ACD's best estimate of the amounts of income included in the Share price of Shares of that Share Class issued or sold in the annual or interim accounting period in question and dividing that aggregate by the number of those Shares and applying the resultant average to each of the Shares in question.

UK TAXATION

25. GENERAL

The taxation of both the Company and its Shareholders is subject to the fiscal law and practice of the UK and of the jurisdictions in which Shareholders are resident or otherwise subject to tax. The following summary of the anticipated tax treatment in the UK does not constitute legal or tax advice. Prospective investors should consult their own professional advisers on the tax implications of making an investment in the Company, holding or disposing of Shares and the receipts of distributions. The following summary is based on the taxation law and practice in force at the date of this prospectus, but prospective investors should be aware that the relevant fiscal rules or their interpretation are subject to change.

26. THE COMPANY

The UK tax regime applicable to the Company is primarily set out in Chapter 2 of Part 13 Corporation Tax Act 2010 and in the Authorised Investment Funds (Tax) Regulations 2006 (SI 2006/964) (the "Tax Regulations"). Each Fund is treated as a taxable entity in its own right.

The Company will be subject to corporation tax at a rate equal to the basic rate of income tax, currently 20%, on its taxable income from investments after relief for allowable expenses. Dividend distributions or yearly interest distributions received by the Company from other authorised investment funds (broadly UK OEICS and authorised unit trusts) will be taxed on the Company in accordance with rules described below.

The Company will not generally be subject to corporation tax on dividends and similar distributions from both United Kingdom and non-United Kingdom resident

companies. To the extent that the Company receives income from, or realises gains on investments issued in, foreign countries, it may be subject to withholding tax or other taxation in those jurisdictions.

Where the Company distributes its income as yearly interest (as to which, see below) the amount of income so distributed will be deducted from the income of the Company in computing its liability to corporation tax.

As an OEIC, the Company will benefit from the exemption from corporation tax on chargeable gains in respect of disposals of its investments, and it is not entitled to corporation tax relief on losses which are treated as capital in nature. The Company will also not be subject to corporation tax on any profits or gains (or be entitled to corporation tax relief for any losses) which it derives from its creditor loan relationships or its derivative contracts, to the extent that those profits, gains or losses are treated as capital in nature. Capital profits, gains or losses for this purpose are those profits, gains or losses arising from an OEIC's creditor loan relationships or derivative contracts which fall to be dealt with under either the heading "net gains/losses on investments during the period" or the heading "other gains/losses" in the OEIC's statement of total return for the accounting period in question.

Dependent upon the nature of the income arising within the Company, the total amount shown in the distribution accounts of the Company is available for distribution to Shareholders in one of two ways:

- (a) it may be shown as available for distribution as a dividend; or
- (b) it may be shown as available for distribution as yearly interest.

The Tax Regulations also provide that where an OEIC has different share classes there shall be no discrimination between participants in respect of different classes of shares, and accordingly it is not possible to make different types of distributions to different Share Classes within the Company.

27. SHAREHOLDERS

The following is a general statement of current UK tax law and HM Revenue & Customs' published practice. Such law and practice may alter without prior warning. It does not describe the taxation treatment of Shareholders which are subject to specific tax regimes or of persons resident in jurisdictions other than the United Kingdom. Shareholders are advised to consult their professional advisers as to their tax position in all circumstances.

28. TAXATION OF DISTRIBUTION

The type of distribution made by the Company may depend on its investments. If the investments attributable to the Company were throughout any distribution period to consist of more than 60% by market value in "qualifying investments" (broadly meaning debt securities, money placed on interest (other than cash awaiting investment), building society shares or holdings in authorised unit trusts or OEICS with, broadly, more than 60% of their investments similarly invested), the Company could distribute its income as yearly interest which would be paid under deduction of income tax at the basic rate, currently 20% (unless the Shareholder has made a valid declaration that they are not ordinarily resident in the UK).

In such a situation, UK resident individuals and certain other Shareholders liable to UK income tax will be taxable on the sum of their gross interest distributions received during the relevant tax year, but they will be entitled to use the income tax withheld as a credit against their UK income tax liability. Such withholding will satisfy the liability of lower and basic rate tax payers to tax on the income. Higher rate tax payers will have additional tax to pay. If the total income of the Shareholder is less than their personal allowance, the tax withheld can be the subject of a repayment claim.

It is not the ACD's intention to manage the assets attributable to the Company such that distributions are regarded as interest and tax is withheld.

Where the Company makes dividend distributions, dividends paid to individual Shareholders resident in the United Kingdom for tax purposes will be treated in the same way as dividends received from a UK resident company and will have attached to them a tax credit equal to 10% of the grossed up dividend. Each Shareholder should be sent a tax voucher notifying them of the amount of the distribution and of the associated tax credit. Where the Company makes yearly interest distributions, such distributions should be treated in the same way as interest from a UK resident company. Each Shareholder should be sent a tax voucher notifying them of the amount of the distribution and of any tax deducted.

For Shareholders holding Accumulation Shares, the UK tax treatment will be the same as if they held Income Shares, albeit that they do not receive the income represented by the distribution at the time of that distribution and that income is instead re-invested. Such Shareholders will be treated for UK tax purposes as if they had received the re-invested income and should be issued with tax vouchers accordingly.

29. INDIVIDUALS

Dividend distributions by the Company are made without deduction of income tax. The first £500 of dividend distributions received by individual investors in any tax year are not subject to income tax. Dividend distributions received in excess of this amount should be reported on the individual investor's Self Assessment Tax Return. For distribution amounts in excess of £500 in any tax year, individual investors liable to income tax at the basic rate will have an additional liability to income tax equal to 8.75% of the dividend distribution to the extent that such sum, when treated as the top slice of their income, falls above the threshold for basic rate tax. Higher rate taxpayers will have a further liability to income tax equal to 33.75% of the dividend distribution to the extent that such sum, when treated as the top slice of their income, falls above the threshold for higher rate tax. Additional rate taxpayers will have a further liability to income tax equal to 39.35% of the dividend distribution to the extent that such sum, when treated as the top slice of their income, falls above the threshold for the additional rate of tax.

Shareholders who are not liable to pay income tax in respect of a dividend distribution, or any part thereof, will not be able to reclaim from HM Revenue & Customs the excess tax credit applicable to that distribution.

Shareholders may, depending on their circumstances, be liable to capital gains tax or corporation tax on chargeable gains arising from a disposal of any Shares. For these purposes, a disposal includes a sale or a redemption of Shares. An exchange ("switching") between income Shares and accumulation Shares is usually treated as a disposal. Similarly an exchange of Shares in the Company for shares in any other fund (where shares in more than one fund are in issue) will be treated as a disposal and acquisition for those purposes. An exception to this rule applies when two funds merge with a result that one fund ceases to exist. Usually, in these circumstances, shares in the new fund will be treated as having been acquired at the same time and for the same amount as share in the old fund.

Proceeds on the redemption of Shares are paid to Shareholders without deduction of tax. For Accumulation Shares, income accumulated and on which income tax or corporation tax on income has been paid can generally be added to the cost of those Accumulation Shares when computing the amount of any gain.

Individual Shareholders who are resident or ordinarily resident in the UK and Shareholders who are UK resident trustees may be liable to UK taxation on chargeable gains arising from a disposal of Shares. A Shareholder who is an individual who was resident or ordinarily resident in the UK for tax purposes and who disposes of shares during the 5 years after they cease to be so resident or ordinarily resident may also be liable to UK taxation on chargeable gains.

Chargeable gains for individuals will be taxed at a rate of 10% to the extent that total income and gains are less than the higher rate income tax threshold and 20% to the extent they exceed it. Each individual has an annual exemption, currently £3,000 (tax year 2024/2025), such that capital gains tax is chargeable only on net gains arising from all sources during the tax year in excess of this figure.

Shareholders who are non UK resident will not normally be liable to UK tax on capital gains arising on a sale, disposal or other chargeable event unless the shareholding is connected with a trade carried on by the Shareholder through a UK branch or agency or certain anti-avoidance provisions relating to temporary non-UK residence apply

30. CORPORATE

Corporate Shareholders resident in the United Kingdom for tax purposes will be subject to the corporate streaming rules in relation to any dividends received from the Company. Such dividends are "streamed" into unfranked and franked income depending on the relative proportions of franked and unfranked income comprised in the gross income of the Company. Any deemed unfranked income will be treated as an annual payment from which income tax at a rate of 20% has been deducted and will be liable to corporation tax in the hands of any Shareholders within the charge to corporation tax (this includes Shareholders who are, themselves, either an OEIC or authorised unit trust). The remaining part of the dividend distribution (the "franked part") will be treated in the same way as a dividend from a UK resident company which is treated as exempt under Part 9A of CTA 2009. As such a Shareholder within the charge to UK corporation tax will not generally be charged to corporation tax on that part.

Details of the proportions of the franked and unfranked parts of dividend distributions comprising franked investment income and annual payments will be shown on the tax vouchers.

Shareholders who are resident in jurisdictions other than the UK for tax purposes will generally not be charged to UK income tax on a dividend distribution unless they are carrying on a trade in the UK through a permanent establishment. Their tax position is likely to depend on the law and practice on taxation in the jurisdiction in which they are resident. They will not generally be entitled to reclaim the tax credit unless entitled to do so under the terms of any double taxation agreement between that jurisdiction and the UK. Non-UK resident Shareholders are recommended to seek professional advice as to the tax consequences of receiving a dividend distribution under the law of the jurisdiction of their residence.

Non resident trusts may be chargeable to UK income tax on distributions made by the Company and are recommended to seek professional advice.

Any chargeable gains arising to United Kingdom resident corporate Shareholders on a disposal of their Shares in the Company will be subject to corporation tax.

An exchange of shares in one fund for shares in another fund will be treated as a disposal of the shares in the first fund and a separate acquisition of shares in the second fund. Any gain arising on a disposal of shares in a fund will be subject to corporation tax. The exception described above under the heading "individuals" above where two funds merge also applies to corporate shareholders.

31. INFORMATION REPORTING

The International Tax Compliance Regulations 2015 (SI 2015/878) as amended (the "Tax Compliance Regulations") enable the automatic exchange of information between the UK and other jurisdictions. The Tax Compliance Regulations implement the UK's obligations in respect of: (a) the Intergovernmental Agreement signed by the UK and the USA to implement FATCA; and (b) the Multilateral Competent Authority Agreement on the Automatic Exchange of Financial Account Information signed by the UK on 29 October 2014 to implement the OECD's

Common Reporting Standard ("CRS") on Reporting and Due Diligence for Financial Account Information;

The Company is a UK Financial Institution for the purposes of the Tax Compliance Regulations. Consequently it, (or the ACD) will be required to undertake due diligence and/or obtain information on Shareholders, including their name, address, tax identification number, tax residency and status and details (if applicable in the case of certain types of Shareholders) of persons that directly or indirectly have an interest in the Shareholders. They will be required to report certain information about Shareholders and their investments to HMRC on an annual basis.

Shareholders are, therefore, notified that information relating to Shareholders which is required to be reported under the Tax Compliance Regulations (or by other similar laws or regulations) will be reported to HMRC and may be transferred to the government of another territory in accordance with a relevant agreement.

The ACD or its delegate retains the right to request from Shareholders such information, documentation and certification as they determine may be required from time to time in order to fulfil reporting duties on such matters. Any Shareholder that fails to provide the required information may be subject to a compulsory redemption of their Shares and/or mandatory penalties.

By signing the application form to subscribe for Shares in the Company, each affected Shareholder is agreeing to the disclosure as outlined above and to provide any relevant information upon request from the ACD or its delegate.

The extent to which information about Shareholders will be required to be reported to HMRC will depend upon the information provided and the ACD's determination of what is necessary in order to comply with their relevant obligations. Shareholders are encouraged to consult with their own tax advisors regarding the possible implications of the Tax Compliance Regulations, FATCA, the CRS and similar rules on their interest in the Company.

32. ISAs

Shares attributable to the Fund will be eligible for inclusion within a stocks and shares ISA.

33. INCOME EQUALISATION

If a Shareholder receives an amount of income equalisation this is treated for the purposes of both UK income tax and UK tax on chargeable gains as a refund of capital rather than a receipt of income. As such it is not liable to income tax. It should however be deducted from the cost of the Shares when computing the base cost for any chargeable gain realised on the subsequent disposal of the Shares. This is the case regardless of whether the Shares in question are accumulation Shares or income Shares, and despite the fact that for accumulation Shares the equalisation amount is reinvested.

APPENDIX 1: INVESTMENT OBJECTIVE AND POLICY

IFSL RC BROWN UK PRIMARY OPPORTUNITIES FUND

Objective

The aim of the Fund is to outperform the FTSE All Share Index over any 5 year period, after any charges have been taken out of the Fund. However, there is no certainty this will be achieved.

Policy

- At least 80% of the Fund will be invested in the shares of companies and investment trusts listed on UK stock markets. These will be incorporated/domiciled in the UK or will have significant business operations in the UK.
- This may include through exchange traded funds (ETFs) which themselves offer access to these companies, although this is not expected to exceed 10% of the fund.
- The Fund is actively managed, which means the Investment Manager decides which investments to buy or sell and when. The Investment Manager will maintain a concentrated portfolio, typically between 60-80 holdings, including small, medium and large companies operating in a range of different sectors.
- The Investment Manager seeks to buy good quality companies at a discount to the prevailing market price. The Fund aims to take advantage of the discounts typically offered when companies are raising money or when large positions are being sold by existing investors.
- The Fund will also invest in companies on the secondary market to take advantage of depressed prices during periods of market weakness and to ensure the Fund's assets are invested.
- The Fund may also invest in other securities whose returns are linked to the performance of the company, such as preference shares and bonds which can be converted into shares (known as convertible bonds).
- The Fund will typically hold cash to enable the ready settlement of liabilities and for the efficient management of the Fund and in pursuit of the Fund's objectives. In volatile market conditions this may be as high as 20% of the Fund's value although this is expected to be rare.

Investment Strategy

The Investment Manager reviews financial publications, broker opinions and talks to the directors of the companies that are within the scope of the investment policy, to form views on which companies are suitable for buying and selling. The Investment Manager will assess the appropriate weightings for each sector and company based on their view of the market and outlook for the future.

Assessing performance

The Investment Association (IA), the trade body for UK investment managers, has created a number of 'sectors' as a way of dividing funds into broad groups with similar characteristics.

The Fund's investment policy puts it in the IA UK All Companies sector. You may want to assess the Fund's performance compared to the performance of this sector.

Investors should note that whilst the IA UK All Companies sector is representative of the general nature of the Fund, the sector contains funds investing across the market capitalisation spectrum from large cap to small cap. Owing to the Fund having a focus on investing in companies raising money, which most often occurs

with small cap companies, the Fund is likely to have a greater weighting to small cap shares than both the average fund in the sector and the index. When large cap shares are performing better than small cap shares the Fund is more likely to underperform the sector and index. Conversely, the Fund is more likely to outperform when small cap shares perform better than large cap shares.

Performance target

The Fund aims to grow investments, net of fees, greater than the average of the constituents of the FTSE All-Share Index over any 5 year period. The FTSE All-Share Index represents all UK companies traded on the London Stock Exchange. The FTSE All-Share Index has been chosen as the performance target as the composition of the index is broadly similar to the holdings in the Fund.

Valuation Point Daily, excluding UK public and bank holidays or any day on which the London Stock Exchange is not open and excluding the last trading day before the 25th December.

Valuation Time 12 noon

Price Published www.ifslfunds.com

Types of Shares Accumulation Shares Income Shares

P SHARES

Minimum Investment	£1,000	£1,000
Minimum Subsequent Investment	£1,000	£1,000
Minimum Withdrawal	£500	£500
Minimum Holding	£1,000	£1,000
Regular Savings Plan Minimum	£100	£100
ACD's Preliminary Charge	0%	0%
Annual Management Charge	0.75%	0.75%
Charged to	Income	Income

Annual Allocation Date	Accumulated 31 st March	31 st March
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Interim Allocation Date	Accumulated 30 th September	30 th September
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ISA Qualifying	Yes	Yes
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Grouping periods for Income Equalisation	Annual Accounting Periods Interim Accounting Periods
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Typical Investor

This Fund is suitable for retail investors, professional investors and eligible counterparties whose investment requirements are aligned with the objectives, policies and risk profiles of the Fund. The Fund will be distributed primarily via fund platforms, wealth managers, discretionary fund managers and financial institutions. The Fund has no complex features or guarantees and investors do not necessarily need to have investment experience however a basic understanding of investment markets, the kind of underlying investments of the Fund and the risks involved in investment is important.

This Prospectus contains detail on the Fund's objective, investment strategies, risks, performance, distribution policy and fees and expenses. All investors are expected to have also read the Key Investor Information Document (KIID) which is intended to help investors understand the nature and risks of investing in the Fund.

The Fund may not be suitable for certain investors, including but not limited to those whose objectives and needs are not consistent with the nature of the Fund, those who are unable to commit capital for a sufficient term or do not have sufficient resources to bear any loss which may result from an investment in the Fund. The Fund is also not committed to meeting any specific ethical, social, religious or environmental restrictions which some investors may be seeking.

Further information on the intended target market for the Fund is available from the ACD upon request. If you are in any doubt as to the suitability of the Fund, you should consult an appropriately qualified financial adviser prior to making an investment.

All investors will, subject to the ACD's discretion, need to meet the applicable investment requirements in this Appendix 1.

IFSL MEON ADAPTIVE GROWTH FUND

Objective

The aim of the Fund is to grow the value of your investment over a minimum of 5 years.

The Fund will do this through a combination of capital growth, which is profit on investments held, with the potential for income received by the Fund, which is money paid out of investments, such as dividends from shares.

Policy

- The Fund will normally have at least 80% invested in the shares of large-cap companies listed on any UK, USA and European stock markets.
- The Investment Manager defines large-cap companies as those with a value over £1bn in the UK, \$4bn in the USA and €2.5bn in Europe.
- The Fund may also invest in Exchange Traded Products (“ETPs”), such as exchange traded funds (“ETFs”), which can give exposure to company shares, bonds (which are loans typically issued by companies and governments) and/or commodities (such as precious metals). Exposure to ETPs is not expected to be a significant part of the Fund, normally less than 20%, and they may not always be held.
- The Fund is actively managed, which means the Investment Manager decides which investments to buy or sell and when. The Fund’s adaptive nature allows it to react to changes in stock market conditions with the aim of achieving the growth objective. The Fund will have no minimum or maximum exposure to any geographic location.
- The Fund may hold up to 20% in cash to enable the ready settlement of liabilities (including redemptions), for the efficient management of the Fund and in pursuit of the Fund’s objectives.
- The Investment Manager utilises computer modelling to select the shares of large-cap companies which indicate positive signals, that feed into the model, through either:
 - ‘Momentum’ (which is a trend in price changes of an investment over a variety of time periods, on the view that such trends are likely to continue); and/or
 - ‘Fundamental signals’ (which are the primary drivers of a company’s share price over time and can be seen in a variety of metrics, such as, a company’s price to earnings (P/E) ratio, debt levels, or price to book cost ratios; all of which drive the intrinsic value of a company).
- However, there will be times when the momentum and/or fundamental signals do not identify enough companies for inclusion in the Fund to meet the minimum 80% in shares. In such circumstances, such as a stock market crash, the Investment Manager may reduce the Fund’s investment in company shares to below 80%. When this occurs, the Fund may increase the holding in ETPs above 20% and may also have exposure to money market instruments (short term loans), money market funds, cash and near cash instruments. In the most extreme situations, the Fund may reduce exposure to company shares to 0%, although this is considered very unlikely.
- The Fund itself will not invest in derivatives (instruments whose returns are linked to another asset or other variable factor such as exchange rates or stock markets). The underlying ETPs purchased may have the ability to use derivatives to varying degrees, including for investment purposes.

Investment Strategy

The Investment Manager utilises computer modelling to assess numerous financial measures of the companies within the scope of the Fund's investment policy. Companies which meet the majority of these measures, along with large and highly liquid ETPs, are then subjected to additional computer modelling to identify trends in company / ETP share prices in order to automatically identify opportunities for buying and selling.

Where the computer model identifies a company or ETP for inclusion within the Fund, its initial weighting is determined by its market risk: higher risk companies are given a lower weighting whilst lower risk companies are given a higher weighting. Where the computer model identifies more companies than the Fund can accommodate, the companies are ranked based upon their financial metrics with the highest ranked companies being added to the Fund. The Investment Manager reserves the right to use their judgement to override the output of the computer model, should the Investment Manager believe there are considerations outside of the measures considered by the model, that should influence investment decisions. However, instances of this are expected to be infrequent.

Where the computer model does not identify enough companies or ETPs for inclusion in the Fund, the Investment Manager will invest in cash-based products until enough companies or ETPs are identified for inclusion.

Assessing performance

The Investment Association (IA), the trade body for UK investment managers, has created a number of 'sectors', as a way of dividing funds into broad groups with similar characteristics.

In normal market conditions, the Fund is closely aligned with the IA Global sector. You may want to assess the Fund's performance compared to the performance of this sector.

Valuation Point	Daily, excluding UK public and bank holidays or any day on which the London Stock Exchange is not open and excluding the last trading day before the 25 th December.	
Valuation Time	12 noon	
Price Published	www.ifslfunds.com	
Types of Shares	Accumulation Shares	Income Shares
<u>P SHARES</u>		
Minimum Investment	£1,000	£1,000
Minimum Subsequent Investment	£100	£100
Minimum Withdrawal	£0	£0
Minimum Holding	£1,000	£1,000
Regular Savings Plan Minimum	£100	£100
ACD's Preliminary Charge	0%	0%
Annual Management Charge	0.75%	0.75%
Charged to	Income	Income
Annual Allocation Date	31 st March	31 st March
Interim Allocation Date	30 th September	30 th September
ISA Qualifying	Yes	Yes
Grouping periods for Income Equalisation	Annual Accounting Periods Interim Accounting Periods	

Typical Investor

This Fund is suitable for retail investors, professional investors and eligible counterparties whose investment requirements are aligned with the objectives, policies and risk profiles of the Fund. The Fund will be distributed primarily via fund platforms, wealth managers, discretionary fund managers and financial institutions. The Fund has no complex features or guarantees and investors do not necessarily need to have investment experience however a basic understanding of investment markets, the kind of underlying investments of the Fund and the risks involved in investment is important.

This Prospectus contains detail on the Fund's objective, investment strategies, risks, performance, distribution policy and fees and expenses. All investors are expected to have also read the Key Investor Information Document (KIID) which is intended to help investors understand the nature and risks of investing in the Fund.

The Fund may not be suitable for certain investors, including but not limited to those whose objectives and needs are not consistent with the nature of the Fund, those who are unable to commit capital for a sufficient term or do not have sufficient resources to bear any loss which may result from an investment in the Fund. The Fund is also not committed to meeting any specific ethical, social, religious or environmental restrictions which some investors may be seeking.

Further information on the intended target market for the Fund is available from the ACD upon request. If you are in any doubt as to the suitability of the Fund, you should consult an appropriately qualified financial adviser prior to making an investment.

All investors will, subject to the ACD's discretion, need to meet the applicable investment requirements in this Appendix 1.

APPENDIX 2: INVESTMENT POWERS AND RESTRICTIONS

The property of the Funds will be invested with the aim of achieving the investment objective of the Funds as set out in Appendix 1 but subject to the limits applicable to UCITS Schemes under COLL as set out in the FCA Regulations. The investment limits are summarised below.

Save for any investment purchased or transaction entered into for the purposes of hedging the property of the Fund may not include any investment to which a liability (whether actual or contingent) is attached unless the maximum amount of such liability is ascertained at the time when such investment is acquired for the account of the Fund.

Transferable securities

Up to 100% of the Scheme Property of the Fund may be invested in “approved securities” which are transferable securities admitted to official listing in a Member State of the European Union or in any other state within the European Economic Area, or transferable securities traded on or under rules of an eligible securities market (see below).

For the purposes of COLL a transferable security is an investment which is either a share, debenture, a government and public security, a warrant or a certificate representing certain securities.

The Transferable Securities in which the Fund may invest must meet the following criteria:

- the potential loss which the Fund may incur with respect to the holding the transferable security is limited to the amount paid for it;
- its liquidity does not compromise the ability of the Manager to comply with its obligation to redeem units or shares at the request of any qualifying shareholder;
- reliable valuation is available for the transferable securities as follows:
 - a) in the case of a transferable security admitted to or dealt in on an eligible market, where there are accurate, reliable and regular prices which are either market prices or prices made available by valuation systems independent from issuers;
 - b) in the case of a transferable security not admitted to or dealt in on an eligible market, where there is a valuation on a periodic basis which is derived from information from the issuer of the transferable security or from competent independent research;
- appropriate information is available for the transferable security as follows:
 - a) in the case of a transferable security admitted to or dealt in on an eligible market, where there is regular, accurate and comprehensive information available to the market on the transferable security or, where relevant, on the portfolio of the transferable security;
 - b) in the case of a transferable security not admitted to or dealt in on an eligible market, where there is regular and accurate information available to the Manager on the transferable security or, where relevant, on the portfolio of the transferable security;
- it is negotiable; and
- its risks are adequately captured by the risk management process of the Manager.

Unless there is information available to the Manager that would lead to a different determination, a transferable security which is admitted to or dealt in on an eligible market shall be presumed not to compromise the ability of the Manager to comply with its obligation to redeem shares at the request of any qualifying shareholder; and to be negotiable.

Closed End Funds Constituting Transferable Securities

A unit or share in a closed end fund shall be taken to be a transferable security for the purposes of investment by the Fund, provided it fulfils the criteria for transferable securities set out above, and either:

- Where the closed end fund is constituted as an investment company or a unit trust:
 - a) It is subject to corporate governance mechanisms applied to companies; and
 - b) Where another person carries out asset management activity on its behalf, that person is subject to national regulation for the purpose of investor protection; or
- Where the closed end fund is constituted under the law of contract:
 - a) It is subject to corporate governance mechanisms equivalent to those applied to companies; and
 - b) It is managed by a person who is subject to national regulation for the purpose of investor protection.

ELIGIBLE MARKETS

Set out below are the securities markets through which the Company may invest or deal in approved securities on account of the Funds (subject to the investment objective and policy of each Fund):-

- a) a "regulated market" as defined in COLL;
- b) a securities market established in any EEA State (which as at the date of this Prospectus includes Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden) which is regulated, operates regularly and is open to the public; or
- c) the principal or only market established under the rules of any of the following investment exchanges:

Country	Market
Switzerland	SIX Swiss Exchange
United Kingdom	The London Stock Exchange
	The Alternative Investment Market
United States of America	New York Stock Exchange
	NYSE Arca
	The American Stock Exchange
	The NASDAQ Stock Exchange

- d) those securities and derivatives markets which the ACD, after consultation with the Depositary, has decided are appropriate for the purpose of investment of or dealing in the property of the Fund having regard to the

relevant criteria in the FCA Regulations and Guidance from the FCA. These markets must operate regularly and be regulated, recognised and open to the public. The ACD has decided that the ICE Futures Europe is the only appropriate eligible derivatives market for the Fund.

Additions to Eligible Markets

Further eligible securities markets may be added for the Fund if:

- a) the ACD and the Depositary agree in writing that the addition is of minimal significance to the investment strategy of the Fund; or
- b) the ACD has, not less than 60 days before the intended change, given notice of the proposed addition to the Depositary and to the Shareholders in the Fund, and has revised this Prospectus to reflect the intended change and the date of its commencement; or
- c) approved by a resolution of Shareholders of the Fund.

Up to 10% of the value of the Fund may be invested in transferable securities which are not approved securities (essentially unlisted securities).

INVESTMENT RESTRICTIONS

The following are limitations on the investments which may be included in the Scheme Property:-

- a) Not more than 10% in value of the property of the Fund may be invested in transferable securities which are not approved securities.
- b) Except for Government and other public securities, not more than 5% in value of the property of the Fund may be invested in securities issued by the same issuer; although this may be increased to 10% provided that the total value of the securities exceeding 5% of the property of the Fund does not exceed 40% in value of the property of the Fund.
- c) Not more than 5% of the shares carrying the right to vote in all circumstances at general meetings; not more than 10% of the shares with partial or occasional voting rights; and not more than 10% of any other shares of a body corporate may be acquired by the Fund.
- d) Not more than 25% of the shares in a collective investment scheme or 10% of the non-convertible or convertible debentures of a private issuer may be acquired by the Fund.
- e) Up to 35% of the Scheme Property may consist of one or more government and public securities issued or guaranteed by any one person. Subject to this, there is no limit on the amount which may be invested in such securities issued or guaranteed by any one person or of any one issue (or guarantee).
- f) not more than 20% in the value of the Scheme Property is to consist of any combination of two or more of the following:
 - (a) transferable securities (including covered bonds) or money market instruments issued by; or
 - (b) deposits made with; or
 - (c) exposures from over the counter derivatives transactions made with a single body.
- g) In applying any limit to transferable securities or money market instruments, any certificates representing certain securities are to be treated as equivalent

to the underlying security.

- h) The exposure to any one counterparty in an over the counter derivative transaction must not exceed 5% in value of the Scheme Property. This limit may be raised to 10% where the counterparty is an approved bank as defined in COLL. Exposure in respect of an over the counter derivative may be reduced to the extent that collateral is held in respect of it if the collateral complies with COLL, as summarised below.

Other Investment Limitations

In addition, not more than 10% in value of the property of the IFSL RC Brown UK Primary Opportunities Fund may be invested in units or shares of other collective investment schemes. Not more than 10% in value of the property of the Fund may consist of units or shares in any one collective investment scheme.

Up to 100% in value of the property of the IFSL Meon Adaptive Growth Fund may be invested in units or shares of other collective investment schemes. Not more than 20% in value of the property of the Fund may consist of units or shares in any one collective investment scheme.

The Fund must not invest in units or shares of a collective investment scheme (the "second Scheme") unless the second Scheme satisfies the conditions referred to below and provided that no more than 30% of the value of the Scheme Property attributed to the Fund is invested in second schemes within categories (b) to (e) below.

The second scheme must fall within one of the following categories:

- (a) A UK UCITS or a scheme which satisfies the conditions necessary for it to enjoy the rights conferred by the UCITS Directive as implemented in the EEA;
- (b) A Scheme which is a recognised Scheme under the provisions of section 270 of the Act (Schemes authorised in designated countries or territories);
- (c) A Scheme which is authorised as a non-UCITS retail Scheme (as defined in COLL) and in respect of which the requirements of article 19(1)(e) of the UCITS Directive are met;
- (d) A Scheme which is authorised in another EEA state (and in respect of which the requirements of article 19(1)(e) of the UCITS Directive are met);
- (e) A Scheme which is authorised by the competent authority of an OECD member country (other than another EEA State) which has:
 - (i) signed the IOSCO Multilateral Memorandum of Understanding; and
 - (ii) approved the scheme's management company, rules and depositary/custody arrangements.

The second Scheme must comply, where relevant, with those COLL provisions regarding investment in other group Schemes and associated Schemes. The second Scheme must have terms which prohibit more than 10% in value of the Scheme Property consisting of units or shares in collective investment schemes. Where the second scheme is an umbrella, the provisions in this paragraph apply to each sub-fund as if it were a second scheme.

The Fund may invest in shares or units of collective investment schemes which are managed or operated by (or, in the case of companies incorporated under the OEIC Regulations, have as their authorised corporate director) the Manger or an associate of the Manager. However, if the Fund invests in shares or units in another

collective investment scheme managed or operated by the Manager or by an associate of the Manager, the Manager must pay into the property of the Fund before the close of the business on the fourth business day after the agreement to invest or dispose of shares or units:

- (a) on investment – if the Manager pays more for the shares or units issued to it than the then prevailing creation price, the full amount of the difference or, if this is not known, the maximum permitted amount of any charge which may be made by the issuer on the issue of the shares or units; and,
- (b) on a disposal – any amount charged by the issuer on the redemption of such shares or units.

The property of the Fund may include nil and partly paid securities only if it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the Fund, at the time when payment is required, without contravening the FCA Regulations. Similarly, up to 5% of the property of the Fund may consist of warrants, subject to it being reasonably foreseeable that any subscription rights could be exercised without contravening other investment limits affecting the Fund.

Underwriting and placing contracts in respect of transferable securities may be entered into with the agreement of the Depositary but the investment limitations in the FCA Regulations shall not be exceeded as a result of such contracts.

The property of the Fund may consist of cash and near cash where this may reasonably be regarded as necessary in order to enable redemption of Shares, efficient management of the Fund in accordance with its objectives or other purposes which may reasonably be regarded as ancillary to the objectives of the Fund. Within the context of the ACD's policy of active asset allocation the liquidity of the Fund may vary in response to market conditions. Where the ACD considers that a defensive investment strategy is appropriate, cash and near cash may comprise up to 20% by value of the property of the Fund. This range may be exceeded in exceptional circumstances.

Interests in Immovable and Tangible Movable Property

The Company will not have any interest in any immovable property (for example its office) or tangible movable property (for example its office equipment).

HEDGING

The Fund may use its property to enter into transactions for the purposes of hedging. The ACD does not anticipate the intended use of derivatives and forward transactions to have any detrimental effect on the overall risk profile of the Fund. Permitted hedging transactions (excluding stocklending transactions) are transactions in derivatives (i.e. options, futures or contracts for differences) dealt in or traded on approved derivatives markets; off-exchange options or contracts for differences resembling options, or synthetic futures in certain circumstances.

The Fund may enter into approved derivatives transactions on eligible derivatives markets. Eligible derivatives markets are derivatives markets which the ACD, after consultation with the Depositary, has decided are appropriate for the purpose of investment of or dealing in the Scheme Property with regard to the relevant criteria set out in the FCA Regulations and the guidance on eligible markets issued by the FCA (as amended from time to time).

Any forward transaction must be with an approved counterparty. A derivatives or forward transaction which would or could lead to delivery of Scheme Property to the Depositary in respect of the Fund may be entered into only if such Scheme Property can be held by the Fund and the ACD reasonably believes that delivery of the property pursuant to the transaction will not lead to a breach of the FCA Regulations.

There is no limit on the amount of the Scheme Property which may be used for hedging, but the transactions must satisfy three broad requirements as set out below.

1. A transaction must be reasonably believed by the ACD to be economically appropriate for the efficient portfolio management of the Fund. This means that for transactions undertaken to reduce risk or cost (or both), the transaction alone or in combination will diminish a risk or cost of a kind or level which it is sensible to reduce, and, for a transaction undertaken to generate additional capital or income, the Fund is certain (or barring events which are not reasonably foreseeable) to derive a benefit from the transaction.
2. The purpose of the hedging transaction must be to achieve one of the following aims:
 - a) reducing risk;
 - b) reducing cost; or
 - c) generating additional capital or income for the Fund with no, or an acceptably low, level of risk. There is an acceptably low level of risk in any case where the ACD reasonably believes that the Fund is certain (or certain barring events which are not reasonably foreseeable) to derive a benefit.
3. Each hedging transaction must be fully covered by cash, near cash or other property sufficient to meet any obligation which could arise.

Hedging transactions generally and also hedging transactions against either price or currency fluctuations may include, for example, the purchase or writing of traded options or certain instruments other than traded options which are traded on or under the rules of an approved options and futures market or instruments utilised to hedge against fluctuations in exchange rates.

Permitted Transactions (derivatives and forwards)

Derivatives transactions must either be in approved derivatives (being a derivative which is traded or dealt in on an eligible derivatives market as set out above) or an over the counter derivative with an approved counterparty in accordance with COLL.

A transaction in a derivative must not cause the Fund to diverge from its investment objectives

As stated in the Instrument and the most recently published version of this prospectus. The underlying assets of a transaction in a derivative may only consist of any one or more of the following:

- transferable securities;
- approved money market instruments;
- deposits;
- derivatives;
- collective investment schemes;
- financial indices;
- interest rates;
- foreign exchange rates; and

- currencies.

A transaction in a derivative must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more transferable securities, approved money market instruments, shares or units in collective investment schemes or derivatives provided that a sale is not to be considered as uncovered if the conditions in COLL 5.2.22(3)R are (Requirement to cover sales) are satisfied.

Any forwards transaction must be made with an eligible institution or an approved bank in accordance with COLL.

A derivative or forward transaction which will or could lead to the delivery of property for the account of the Fund may be entered into only if:

- (i) that property can be held for the account of the Fund; and
- (ii) the ACD having taken reasonable care determines that delivery of the property under the transaction will not occur or will not lead to a breach of COLL.

The Fund may not undertake transactions in derivatives on commodities.

Requirement to cover sales

No agreement by or on behalf of the Fund to dispose of property or rights may be made unless:

- (a) the obligation to make the disposal and any other similar obligations could immediately be honoured by the Fund by delivery of property or the assignment of rights (or, in Scotland, assignment), and the property; and
- (b) rights above are owned by the Fund at the time of the agreement.

This requirement does not apply to a deposit. FCA guidance states that the requirement set out at (a) above can be met where:

- (a) the risks of the underlying financial instrument of a derivative can be appropriately represented by another financial instrument which is highly liquid;
- (b) the ACD or the Depositary has the right to settle the derivative in cash, and cover exits within the Scheme Property which falls within one of the following asset classes:
 - (i) cash;
 - (ii) liquid debt instruments (e.g. government bonds of first credit rating) with appropriate safeguards (in particular, haircuts); or
 - (iii) other highly liquid assets having regard to their correlation with the underlying of the financial derivative instruments, subject to appropriate safeguards (haircuts where relevant).

In the asset classes referred to above, an asset may be considered as liquid where the instrument can be converted into cash in no more than seven Business Days at a price closely corresponding to the current valuation of the financial instrument on its own market.

Over-the-counter ("OTC") transactions in derivatives

Any transaction in an OTC derivative must be:

- (a) with an approved counterparty: A counterparty to a transaction in derivatives is approved only if the counterparty is an eligible institution or an approved bank or

a person whose permission (including any requirements or limitations) as published in the FCA register, or whose home state authorisation, permits it to enter into such transactions as principal off exchange;

(b) on approved terms: The terms of a transaction in derivatives are approved only if the ACD:

(i) carries out at least daily a reliable and verifiable valuation in respect of that transaction corresponding to its fair value and which does not rely only on market quotations by the counterparty; and

(ii) can enter into one or more further transactions to sell, liquidate or close out that transaction at any time, at its fair value;

(c) capable of reliable valuation: A transaction in derivatives is capable of reliable valuation only if the ACD having taken reasonable care determines that, throughout the life of the derivative (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy:

(i) on the basis of an up-to-date market value which the ACD and the Depositary have agreed is reliable; or

(ii) if the value referred to in (i) is not available, on the basis of a pricing model which the ACD and the Depositary have agreed uses an adequate recognised methodology; and

(d) subject to verifiable valuation: A transaction in derivatives is subject to verifiable valuation only if, throughout the life of the derivative (if the transaction is entered into) verification of the valuation is carried out by:

(i) an appropriate third party which is independent from the counterparty of the derivative, at an adequate frequency and in such a way that the ACD is able to check it; or

(ii) a department within the ACD which is independent from the department in charge of managing the Scheme Property and which is adequately equipped for such a purpose.

For the purposes of paragraph (b) above, "fair value" is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arms' length transaction.

The Depositary must take reasonable care to ensure that the ACD has systems and controls that are adequate to ensure compliance with (a) to (d) above.

For the purposes of paragraph (b) the ACD must: (a) establish, implement and maintain arrangements and procedures which ensure appropriate, transparent and fair valuation of the exposure of the Fund to OTC derivatives; and (b) ensure that the fair value of OTC derivatives is subject to adequate, accurate and independent assessment. Such arrangements and procedures must be adequate and proportionate to the nature and complexity of the OTC derivative concerned and adequately documented.

Derivative exposure

The Fund may invest in derivatives and forward transactions only where the exposure to which the Fund is committed by that transaction itself is suitably covered from within the Scheme Property. Exposure will include any initial outlay in respect of that transaction.

Cover ensures that the Fund is not exposed to the risk of loss of property, including money, to an extent greater than the net value of the Fund's property. Therefore, the Fund must hold property sufficient in value or amount to match the exposure

arising from a derivative obligation to which the Fund is committed. The detailed requirements for cover of the Fund are set out below.

Cover used in respect of one transaction in derivatives or forwards transactions should not be used for cover in respect of another transaction in derivatives or a forward transaction.

Cover for transaction in derivatives and forward transactions

Global exposure relating to derivatives and forward transactions held in the Fund must not exceed the net value of the Scheme Property. Global exposure of the Fund must be calculated on an at least daily basis, and must take into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions and includes underwriting commitments.

Property the subject of a transaction under COLL 5.4 (stock lending is only available for cover if the ACD has taken reasonable care to determine that it is obtainable (by return or re-acquisition) in time to meet the obligation for which cover is required.

The global exposure of the Fund must be calculated either as (i) the incremental exposure and leverage generated through the use of derivatives and forward transactions (including embedded derivatives), which may not exceed 100% of the net value of the Scheme Property; or (ii) the market risk of the Scheme Property (being the risk of loss of the Fund resulting from the fluctuation in the market value of positions in the Fund's portfolio attributable to changes in market variables, such as interest rates, foreign exchange rates, equity and commodity prices or an issuer's credit worthiness).

The commitment approach

The global exposure of the Fund is calculated by using the commitment approach in accordance with COLL. The ACD must:

- ensure that it applies this approach to all derivative and forward transactions (including embedded derivatives, as described above), whether used as part of the Fund's investment policy, for the purposes of risk reduction or for the purposes of efficient portfolio management; and
- convert each derivative or forward transaction into the market value of an equivalent position in the underlying asset of that derivative or forward.

(the "standard commitment approach").

The ACD may apply other calculation methods which are equivalent to the standard commitment approach. The ACD may also take account of netting and hedging arrangements when calculating the global exposure of the Fund, where such arrangements do not disregard obvious and material risks, and result in a clear reduction of risk exposure.

Where the use of derivatives or forward transactions does not generate incremental exposure for the Fund, the underlying exposure need not be included in the commitment calculation.

Where the commitment approach is used, temporary borrowing arrangements entered into on behalf of the Fund (see below under "borrowing") need not form part of the global exposure calculation.

Risk Management

The ACD uses a risk management process enabling it to monitor and measure at any time the risk of the Fund's positions and their contribution to the overall risk profile of the Fund.

The following details of the risk management process must be regularly notified by the ACD to the FCA (and at least on an annual basis):

- (a) the methods for estimating risks in derivative and forward transactions; and
- (b) a true and fair view of the types of derivatives and forwards transactions to be used within the Fund together with their underlying risks and any relevant quantitative limits.

In addition in accordance with COLL the ACD maintains a written risk management policy which identifies the risks which the Fund is or might be exposed to, and contains procedures which are intended to enable the ACD to assess and manage the exposure of the Fund to material risks.

STOCKLENDING

As an extension of hedging, the Fund, or the Depositary at the Fund's request, may enter into certain stocklending arrangements in respect of the Fund. The ACD does not currently intend to enter into stocklending arrangements.

There is no limit on the value of the property of the Fund which may be the subject of stocklending arrangements. However, such arrangements must comply with the requirements of the Taxation of Chargeable Gains Act 1992 and with the relevant requirements of the FCA Regulations and the guidance on stocklending issued by the FCA (as amended from time to time).

BORROWING POWERS

The ACD may borrow money for the use of the Fund from an eligible institution (which is a credit institution as defined in the First Banking Co-Ordination Directive of the European Union) on terms that the borrowing is to be repayable out of the Scheme Property. Borrowings may be arranged with the Depositary, which is an eligible institution. The ACD must ensure that any such borrowings comply with FCA Regulations.

Borrowing must be on a temporary basis and in any event must not exceed three months without the prior consent of the Depositary. The Depositary's consent may be given only on conditions which appear appropriate to the Depositary to ensure that the borrowing remains on a temporary basis. The ACD must ensure that borrowing does not exceed 10% of the value of the property of the Fund on any Business Day.

The borrowing restrictions do not apply to "back to back" borrowing for currency hedging purposes i.e. borrowing permitted to reduce or eliminate risk arising by reason of fluctuations in exchange rates.

BREACHES OF THE INVESTMENT AND BORROWING POWERS AND LIMITS

Generally the ACD must, at its own expense, take action to rectify a breach of the investment and borrowing powers and limits as soon as it becomes aware of it. However:-

- a) if the reason for the breach is beyond the control of the ACD and the Depositary, the ACD must take the steps necessary to rectify the breach as soon as is reasonably practicable having regard to the interests of Shareholders (and, in any event, within six months or, if it is an hedging transaction, within five business days), and
- b) a potential breach of any of these limits does not prevent the exercise of rights conferred by investments held by the Fund if the prior written consent of the Depositary is obtained, but, in the event of a consequent breach, the ACD must then take the steps necessary to rectify the breach as soon as is

reasonably practicable having regard to the interest of Shareholders (as above).

APPENDIX 3: MANAGEMENT AND ADMINISTRATION

AUTHORISED CORPORATE DIRECTOR

The ACD of the Company is Investment Fund Services Limited, a private company limited by shares incorporated in England and Wales on 16th February 2007. The ultimate holding company of the ACD is UFC Fund Management plc which is incorporated in England and Wales.

The ACD is regulated by the FCA and is authorised to carry on investment business in the United Kingdom.

The amount of the issued and fully paid share capital of the ACD is £4,010,000

The ACD may provide investment services to other clients and funds and to companies in which the Company may invest in accordance with the FCA Regulations.

In accordance with the FCA Regulations, the ACD has delegated the investment management function to RC Brown Investment Management PLC.

When managing investments of the Company, the ACD will not be obliged to make use of information which in doing so would be a breach of duty or confidence to any other person or which comes to the notice of an employee or agent of the ACD but properly does not come to the notice of an individual managing the assets of the Company.

Terms of Appointment

The ACD is responsible for managing and administering the Company's affairs under the terms of the ACD agreement (the "**ACD Agreement**") in accordance with the FCA Regulations.

The ACD agreement provides that the ACD's appointment may be terminated upon 12 months written notice by either the ACD or the Company, although in certain circumstances the agreement may be terminated forthwith by written notice. Termination cannot take effect until the FCA has approved the change of director. The ACD Agreement terminates automatically if the ACD ceases to be director of the Company or, if the Company is wound up.

The ACD Agreement includes an indemnity from the Company to the ACD in respect of liabilities incurred by the ACD by reasons of the ACD's performance of its duties in accordance with the terms of the ACD Agreement.

The ACD has pursuant to the ACD Agreement delegated to RC Brown Investment Management PLC the investment management of the Company. In accordance with the FCA's Regulation the ACD may terminate these arrangements with immediate effect where it is in the interest of the Shareholders to do so.

The ACD is Authorised and regulated by the FCA.

Remuneration Policy

The ACD has put in place a remuneration policy (the "Remuneration Policy") that is in accordance with the requirements of SYSC 19 E of the FCA. The Remuneration Policy is designed to ensure that the ACD's remuneration practices are consistent with and promote sound and effective risk management, do not encourage risk taking and are consistent with the risk profile of the Fund. The ACD considers the Remuneration Policy to be appropriate to the size, internal operations, nature scale and complexity of the Fund and in line with the risk profile, risk appetite and the strategy of the Fund.

The matters covered by the Remuneration Policy include:

- An assessment of the individual member of staff's performance;
- restrictions on the awarding of guaranteed variable remuneration;
- the balance between fixed and variable remuneration;
- any payment of remuneration in the form of units or shares in the Fund;
- any mandatory deferral periods for the payment of some or all of the variable remuneration component;
- the reduction or cancellation of remuneration in the case of under performance.

The Remuneration Policy will apply to the fixed and variable (if any) remuneration received by the identified staff.

The ACD will make details of its latest Remuneration Policy available on its website, www.ifslfunds.com, including a description of how remuneration and benefits are calculated and the identity of the persons responsible for awarding the remuneration and benefits. The ACD will provide paper copies free of charge upon written request to its operating address.

In respect of any investment management delegates, the ACD requires that:(i) the entities to which such activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the European Securities and Market's (ESMA's) Guidelines on Sound Remuneration Policies under the UCITS Directive and AIFMD / Article 14 of the UCITS Directive; or (ii) appropriate contractual arrangements are put in place with entities to which such activities have been delegated in order to ensure that there is no circumvention of the remuneration rules set out in the ESMA Guidelines or the FCA Handbook.

THE DEPOSITARY

Terms of appointment

Pursuant to the agreement dated 1st April 2022 (as novated) between the Company, the ACD and the Depositary (the "Depositary Services Agreement") and for the purposes of and in compliance with the FCA Regulations, the Depositary has been appointed as the Depositary to the Company. The appointment of the Depositary under the Depositary Services Agreement may be terminated without cause by not less than 6 months written notice provided that the Depositary Services Agreement does not terminate until a replacement Depositary has been appointed.

The Depositary, HSBC Bank plc, is a public limited company incorporated in England and Wales with company registration number 00014259. HSBC Bank plc is a wholly owned subsidiary of HSBC Holdings plc. The Depositary's registered and head office is located at 8 Canada Square, London E14 5HQ and the principal business activity of the Depositary is the provision of financial services, including trustee and depositary services. The Depositary is authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority.

The fees to which the Depositary is entitled are set out below under the heading "Depositary's Charges and Expenses".

Key Duties of the Depositary

The Depositary provides services to the Company as set out in the Depositary Services Agreement and, in doing so, shall comply with the FCA Regulations. The Depositary's duties include the following:

- (i) ensuring that the Fund's cash flows are properly monitored and that all payments made by or on behalf of applicants upon the subscription to shares of the Fund have been received.
- (ii) safekeeping of the Schemes Property, which includes (i) holding in custody all financial instruments that can be registered in a financial instrument account opened in the Depository's books and all financial instruments that can be physically delivered to the Depository; and (ii) verifying the ownership of other assets and maintaining records accordingly.
- (iii) ensuring that issues, redemptions and cancellations of the shares of the Fund are carried out in accordance with the Instrument of Incorporation, the Prospectus and the FCA Regulations.
- (iv) ensuring that in transactions involving Scheme Property any consideration is remitted to the Fund within the usual time limits.
- (v) ensuring that the value of the shares of the Fund is calculated in accordance with the FCA Regulations.
- (vi) carrying out the instructions of the ACD unless they conflict with the Instrument of Incorporation, the Prospectus or the FCA Regulations.
- (vii) ensuring that a Fund's income is applied in accordance with the FCA Regulations.

Delegation of safekeeping function

The Depository may delegate its safekeeping functions subject to the terms of the Depository Services Agreement. The Depository has delegated to a number of delegates the custody of certain Scheme Property entrusted to the Depository for safekeeping in accordance with the terms of written agreements between the Depository and those delegates.

A list of delegates is set out below under the heading "List of Depository Delegates". Shareholders should note that the list of delegates is updated only at each Prospectus review.

Conflicts

From time to time actual or potential conflicts of interest may arise between the Depository and its delegates. For example, such conflicts may arise; (i) where an appointed delegate is an affiliated group company and is providing a product or service to the Company and has a financial or business interest in such product or service; or, (ii) where an appointed delegate is an affiliated group company which receives remuneration for other related products or services it provides to the Company. The Depository maintains a conflict of interest policy to address this.

In addition, actual or potential conflicts of interest may also arise between the Company, the Shareholders or the ACD on the one hand and the Depository on the other hand. For example, such actual or potential conflict may arise because the Depository is part of a legal entity or is related to a legal entity which provides other products or services to the Company and from which fees and profits in relation to the provision of those products or services may arise and from which the Depository may benefit directly or indirectly. In addition, the Depository may have a financial or business interest in the provision of such products or services, or receives remuneration for related products or services provided to the Company or may have other clients whose interests may conflict with those of the Company, the Shareholders or the ACD.

In particular, HSBC Bank plc may provide foreign exchange services to the Company for which they are remunerated out of the property of the Company. HSBC Bank plc or any of its affiliates or connected persons may also act as market maker in the investments of the Company; provides broking services to the Company and/or to other funds or companies; acts as financial adviser, banker, derivatives counterparty or otherwise provides services to the issuer of the investments of the Company; acts in the same transaction as agent for more than one client; has a material interest in the issue of the investments of the Company; or earns profits from or has a financial or business interest in any of these activities.

The Depositary will ensure that any such additional services provided by it or its affiliates are on terms which are not materially less favourable to the Company than if the conflict or potential conflict had not existed.

The Depositary has a conflict of interest policy in place to identify, manage and monitor on an on-going basis any actual or potential conflict of interest. The Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the Depositary issues to be properly identified, managed and monitored.

Liability of the Depositary

In general, the Depositary is liable for losses suffered by the Fund as a result of its negligence or wilful default to properly fulfil its obligations. Subject to the paragraph below, and pursuant to the Depositary Services Agreement, the Depositary will be liable to the Fund for the loss of financial instruments of the Fund which are held in its custody. The Depositary will not be indemnified out of the Scheme Property for the loss of financial instruments where it is so liable.

The liability of the Depositary will not be affected by the fact that it has delegated safekeeping to a third party.

The Depositary will not be liable where the loss of financial instruments arises as a result of an external event beyond the reasonable control of the Depositary, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary shall not be liable for any indirect, special or consequential loss.

In the event there are any changes to the Depositary's liability under the FCA Regulations, the ACD will inform shareholders of such changes without delay.

Shareholders have no personal right to directly enforce any rights or obligations under the Depositary Services Agreement.

Updated Information

Up to date information regarding the name of the Depositary, any conflicts of interest and delegations of the Depositary's safekeeping functions will be made available to shareholders upon written request to the ACD.

List of Depositary Delegates

Argentina	HSBC Bank Argentina S.A.
Australia	HSBC Bank Australia Limited
Austria	HSBC Continental Europe S.A., Germany
Bahrain	HSBC Bank Middle East Ltd, Bahrain

Bangladesh	The Hongkong and Shanghai Banking Corporation, Bangladesh
Belgium	BNP Euronext, Belgium
Belgium	Euroclear Bank S.A./N.V.
Benin	Societe Generale Cote d'Ivoire
Botswana	Standard Chartered Bank Botswana Ltd
Brazil	BNP Paribas Brasil S.A
Bulgaria	UniCredit Bulbank AD
Burkina Faso	Societe Generale Cote d'Ivoire
Canada	Royal Bank of Canada
Chile	Banco Santander Chile
China	HSBC Bank (China) Company Ltd
Colombia	Santander CACEIS Services Columbia S.A. Sociedad Fiduciara
Costa Rica	Banco Nacional De Costa Rica
Croatia	Privredna Banka Zagreb d.d
Cyprus	BNP Paribas S.A. Athens Branch
Czech Republic	Ceskoslovenska Obchodni Banka, AS
Denmark	Skandinaviska Enskilda Banken AB (publ), Copenhagen Branch
Egypt	HSBC Bank Egypt SAE
Estonia	AS SEB Pank
Finland	Skandinaviska Enskilda Banken AB (publ.), Helsinki Branch
France	CACEIS Bank France
Germany	HSBC Continental Europe S.A., Germany
Ghana	Stanbic Bank Ghana Ltd
Greece	BNP Paribas S.A. Athens Branch
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong
Hungary	Unicredit Bank Hungary Zrt
Iceland	Landsbankinn h.f.
India	The Hongkong and Shanghai Banking Corporation Ltd, India
Indonesia	PT Bank, HSBC, Indonesia
Ireland	HSBC Bank Plc, UK
Israel	Bank Leumi Le-Israel BM
Italy	BNP Paribas S.A.

Ivory Coast	Societe Generale Cote d'Ivoire
Japan	The Hongkong and Shanghai Banking Corporation Limited, Japan
Jordan	Bank of Jordan
Kenya	Stanbic Bank Kenya Ltd
Kuwait	HSBC Bank Middle East Ltd, Kuwait Branch
Latvia	AS SEB Banka
Lithuania	AB SEB Bankas
Luxembourg	Clearstream Banking SA
Malaysia	HSBC Bank Malaysia Berhad
Mali	Societe Generale Cote d'Ivoire
Mauritius	The Hongkong and Shanghai Banking Corporation Limited, Mauritius
Mexico	HSBC Mexico, S.A.
Morocco	Citibank Maghreb S.A.
Netherlands	BNP Euronext
New Zealand	The Hongkong and Shanghai Banking Corporation Limited, New Zealand
Niger	Societe Generale Cote d'Ivoire
Nigeria	Stanbic IBTC Bank
Norway	Skandinaviska Enskilda Banken AB (publ), Oslofilialen
Oman	HSBC Bank Oman S.A.O.G.
Pakistan	Citibank NA
Palestine	Bank of Jordan Plc Palestine Branch
Peru	Citibank del Peru
Philippines	The Hongkong and Shanghai Banking Corporation Limited, Philippines
Poland	Bank Polska Kasa Opieki S.A.
Portugal	BNP Euronext
Qatar	HSBC Bank Middle East Ltd, Qatar Branch
Romania	Citibank Europe plc, Dublin Romania branch
Russia	AO Citibank Russia
Saudi Arabia	HSBC Saudi Arabia Limited
Senegal	Societe Generale Cote d'Ivoire
Serbia	UniCredit Bank Srbija A.D.
Singapore	The Hongkong and Shanghai Banking Corporation Ltd, Singapore

Slovakia	Ceskoslovenska Obchodna Banka AS
Slovenia	Unicredit Banka Slovenia DD
South Africa	Standard Bank of South Africa
South Korea	The Hongkong and Shanghai Banking Corporation Limited, Korea
Spain	BNP Paribas S.A.
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited, Sri Lanka
Sweden	Skandinaviska Enskilda Banken AB (publ.)
Switzerland	Credit Suisse, Switzerland (Ltd)
Taiwan	HSBC Bank (Taiwan) Limited
Tanzania	Standard Chartered Bank (Mauritius) Ltd, Tanzania
Thailand	The Hongkong and Shanghai Banking Corporation Ltd, Thailand
Togo	Societe Generale Cote d'Ivoire
Tunisia	Union Internationale de Banques Tunisia
Turkey	Turk Ekonomi Bankasi A.S.
Uganda	Standard Chartered (Uganda) Ltd
United Arab Emirates	HSBC Bank Middle East Ltd
United Kingdom	HSBC Bank Plc
United States	HSBC Bank (USA) NA
Vietnam	HSBC Bank (Vietnam) Ltd
Zambia	Stanbic Bank Zambia Ltd - Lusaka
Zimbabwe	Standard Bank of South Africa Limited

THE INVESTMENT MANAGER

Pursuant to an agreement between the Investment Manager and the ACD, the Investment Manager provides general discretionary investment management services in respect of the Company, which include responsibilities as co-manufacturer of the Company and the Funds. Under the agreement, the Investment Manager has the permission to delegate however where any delegation takes place the Investment Manager is responsible for oversight of any appointed party. The Investment Manager has the authority to make decisions on behalf of the ACD in relation to each Fund's investments subject always to the provisions of the Instrument of Incorporation of the Company, this Prospectus, the FCA Regulations and the investment objective and policy of the Fund. The Investment Manager is remunerated by the ACD out of the annual management charge. Subject to instances where the agreement may be terminated with immediate effect in the interests of the shareholders, this arrangement may be terminated by either party giving the other no less than 36 months' written notice or earlier upon the happening of certain specified events.

When acting as co-manufacturer, the Investment Manager collaborates with the ACD on the design and distribution strategy of the Company using its market expertise and knowledge. This role specifically includes:

- (a) identifying at a sufficiently granular level a target market of investors for each Fund, including specifying (i) the types of investors for whom the Fund would be appropriate, and (ii) any group or groups of investor, for whose needs, characteristics and objectives, the Fund would not be compatible.
- (b) ensuring the Funds are designed to meet the needs of the target market
- (c) undertaking a scenario analysis to assess the risks of poor outcomes for investors posed by the Funds
- (d) determining a distribution strategy for the Funds which is compatible with the identified target markets and taking steps to ensure that the distribution strategy is followed.

The Investment Manager is not paid a separate fee for its role as co-manufacturer.

THE AUDITORS

The auditors of the Company are Ernst & Young LLP, Atria One, 144 Morrison Street, Edinburgh, EH3 8EX.

GENERAL

The Company, the ACD and the Depositary must each comply with the relevant requirements of the FCA Regulations in a timely manner unless delay is lawful and also in the interests of the Company.

The ACD and the Depositary may retain the services of the other, or of third parties, to assist them in fulfilling their respective roles. The only exceptions to this are:-

- a) that the Depositary may not delegate oversight of the Company to the Company, the ACD or any associate of the Company or of the ACD, or custody or control of the Scheme Property to the Company or the ACD; and
- b) any delegation of custody of the Scheme Property must be under arrangements which allow the custodian to release documents into the possession of a third party only with the Depositary's consent.

Where functions are performed by third parties, the ACD remains responsible for the management of the Scheme Property and if the third party is an associate, any other functions which are within the role of the ACD.

The FCA Regulations contain various requirements relating to transactions entered into between the Company and the ACD, any investment manager or any associate of them which may involve a conflict of interest. These are designed to protect the interests of the Company. Certain transactions between the Company and the ACD, or an associate of the ACD, may be voidable at the instance of the Company in certain circumstances.

The ACD is under no obligation to account to the Depositary or to the participants in the Company for any profit or loss made on the issue of Shares or in the re-issue or cancellation of Shares which have been redeemed, and accordingly will not do so.

The Depositary may, from time to time, act as the Depositary of other investment companies with variable capital.

APPENDIX 4: GENERAL INFORMATION

REGISTER OF SHAREHOLDERS

The Register of Shareholders and a Register of IFSL ISA holders are maintained by the Registrar at Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP. It may be inspected by any Shareholder or their duly authorised agent during normal business hours at that address, without charge.

Copies of the entries in the Register relating to a Shareholder are available on request by that Shareholder without charge. The Company has the power to close the Register for any period or periods not exceeding 30 days in any one year.

RESTRICTIONS AND COMPULSORY TRANSFER AND REDEMPTION OF SHARES

The ACD may from time to time impose such restrictions as it may think necessary to ensure that no Shares are acquired or held by any person in breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory. In this connection, the ACD may reject in its discretion any application for the purchase, sale or switching of Shares.

If it comes to the notice of the ACD that any Shares are or may be owned or held legally or beneficially by a Non-Qualified Person ("affected Shares") the ACD may give notice to the registered holder(s) of the affected Shares requiring either the transfer of such Shares to a person who is not a Non-Qualified Person or a request in writing for redemption or cancellation of such Shares in accordance with the FCA Regulations. If any person upon whom such a notice is served does not, within 30 days after the date of such notice, transfer the affected Shares to a person who is not a Non-Qualified Person or establish to the satisfaction of the ACD (whose judgement is final and binding) that they and the beneficial owner are not Non-Qualified Persons, they shall be deemed upon the expiration of that 30 day period to have given a request in writing for the redemption or cancellation (at the discretion of the ACD) of all the affected Shares pursuant to the FCA Regulations.

A person who becomes aware that they have acquired or holds affected Shares as described above shall forthwith, unless they have already received a notice from the ACD as above, either transfer the affected Shares to a person qualified to own them or give a request in writing for the redemption or cancellation of such Shares pursuant to the FCA Regulations.

MARKET TIMING AND SHORT TERM TRADING

The ACD does not permit any Fund to be used for the purposes of 'market timing' and short-term trading. For these purposes market timing is defined as a trading strategy with the intention of taking advantage of short term changes in market prices. Short-term trading in a Fund may harm performance in particular in respect of portfolio management strategies, and may increase costs such as brokerage and administration costs.

Although there can be no assurance that such practices will be identified or prevented, the ACD will undertake monitoring activities with the aim of ensuring that market timing and short-term trading is not taking place in relation to the Fund, and may take such actions as it deems appropriate to prevent such practices.

ANNUAL REPORTS

Annual reports of the Company (the "**long report**") will be available on request not later than 31st May and half yearly reports will be published on or before 30th September.

The annual accounting date will be 31st January and the interim accounting date will be 31st July.

Copies of reports may be obtained from the ACD or inspected at the ACD's offices at Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP or at www.ifslfunds.com.

SHAREHOLDER MEETINGS AND VOTING RIGHTS

Annual General Meeting

From 2 February 2007 in accordance with regulation 37A of the OEIC Regulations 2001, the ACD has elected to dispense with the requirement to hold annual general meetings.

Voting

Entitlement to receive notice of a particular meeting or adjourned meeting and to vote at such a meeting is determined by reference to those persons who are holders of shares in the Fund on the date seven days before the notice is sent ("the cut-off date"), but excluding any persons who are known not to be holders at the date of the meeting or other relevant date.

At a meeting of shareholders, on a show of hands every holder who (being an individual) is present in person or by proxy or, if a corporation, is present by a properly authorised representative, has one vote. On a poll votes may be given either personally or by proxy and the voting rights attached to a share are such proportion of the total voting rights attached to all shares in issue as the price of the share bears to the aggregate price of shares in issue on the cut-off date. A holder entitled to more than one vote need not, if they vote, use all their votes or cast all the votes they use in the same way. A vote will be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairperson, by the Depositary or by two shareholders present or by proxy.

An instrument appointing a proxy may be in any usual or common form or in any other form approved by the ACD. It should be in writing under the hand of the appointor or their attorney or, if the appointor is a corporation, either under the common seal, executed as a Deed or under the hand of a duly authorised officer or attorney. A person appointed to act as a proxy need not be a holder.

The quorum at a meeting of holders is two shareholders present in person or by proxy or (in the case of a corporation) by a duly authorised representative. If a quorum is not present within half an hour of the time appointed the meeting will (if requisitioned by shareholders) be dissolved and in any other case will be adjourned. If at such adjourned meeting a quorum is not present within 15 minutes from the appointed time, one person entitled to count in a quorum will be a quorum.

A corporation, being a holder, may by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of holders and the person so authorised is entitled to exercise the same powers on behalf of the corporation which they represent as the corporation could exercise if it were an individual holder.

In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority is determined by the order in which the names stand in the Register of holders.

The ACD is entitled to attend any meeting but, except in relation to third party shares, is not entitled to vote or be counted in the quorum and any shares it holds are treated as not being in issue for the purpose of such meeting. An associate of the ACD is entitled to attend any meeting and may be counted in the quorum, but may not vote except in relation to third party shares. For this purpose third party shares are shares held on behalf of or jointly with a person who, if themselves the

registered shareholder, would be entitled to vote, and from whom the ACD or the associate (as relevant) has received voting instructions.

Powers of a Shareholders' Meeting

The ACD must, by way of an extraordinary resolution (i.e. a resolution notified and proposed as such and passed by a majority of not less than three-quarters of the votes validly cast), obtain prior approval from the shareholders (or, where applicable, class of shareholders) for any proposed change to the Fund which, in accordance with COLL, is a fundamental change. Such a fundamental change is likely to include:

- certain changes to the investment objective and policy of the Fund;
- the removal of the ACD;
- any proposal for a Scheme of arrangement.

Other provisions of the Fund's instrument of incorporation and the prospectus may be changed by the ACD without the sanction of a shareholders' meeting in accordance with the COLL.

Share Class Rights

Fundamental changes to the rights attaching to Share Classes may only be varied with the sanction of an extraordinary resolution passed at a Share Class meeting of the holders of the Share Classes concerned. The provisions about notice and conduct of meetings summarised above will apply, with the necessary alterations, to Share Class meetings.

WINDING UP OF THE COMPANY AND TERMINATION OF THE FUNDS

The Company may be wound up under chapter 7.3 of COLL or as an unregistered company under Part V of the Insolvency Act 1986. Winding up of the Company or termination of a Fund (as applicable) under COLL is only permitted with the approval of the FCA. The FCA may only give such approval if a statement has been lodged with the FCA by the ACD (following an investigation into the affairs of the Company or the relevant Fund) confirming that the Company or a Fund will be able to meet all its liabilities within twelve months of the date of the statement (a "**solvency statement**").

The Company may not be wound-up, or a Fund terminated if there is a vacancy in the role of the ACD.

Subject to the foregoing, the Company or a Fund will be wound up or terminated (as appropriate) under COLL:

- (a) if an extraordinary resolution of Shareholders of either the Company or a Fund (as appropriate) to that effect is passed; or
- (b) on the date stated in any agreement by the FCA in response to a request from the ACD for the winding up of the Company or a request for the termination of that Fund; or
- (c) on the effective date of a duly approved scheme of arrangement which is to result in the Company or the relevant Fund ceasing to hold any Scheme Property; or
- (d) in the case of the Company, on the date when all Funds of the Company cease to hold any Scheme Property, notwithstanding that the Company may have assets and liabilities that are not attributable to a particular Fund.

The ACD may (but is not required to) request that a Fund be terminated in certain situations such as if, at any time after the first anniversary of the issue of the first Shares linked to a Fund the net value of the assets of the Company attributable to such Fund is less than £1 million.

The winding up of the Company or termination of a Fund under COLL is carried out by the ACD which will, as soon as practicable, cause the property of the Company or that property attributable to a Fund to be realised and the liabilities to be met out of the proceeds. Provided that there are sufficient liquid funds available after making provision for the expenses of winding up and the discharge of the liabilities of the Company or a Fund (as the case may be), subject to the terms of scheme of arrangement (if any), the ACD may arrange for interim distribution(s) to be made to Shareholders. When all liabilities have been met, the balance (net of a provision for any further expenses) will be distributed to Shareholders. The distribution made in respect of a Fund will be made to the holders of Shares linked to the Fund, in proportion to the units of entitlement in the property of the Fund which their Shares represent.

Shareholders will be notified of any proposal to wind up the Company or terminate a Fund. On commencement of such winding up or termination the Company will cease to issue and cancel Shares and transfers of such Shares shall cease to be registered.

On completion of the winding up, the Company will be dissolved and any money (including unclaimed distributions) standing to the account of the Company will be paid into court within one month of dissolution. Following the completion of a winding up of either the Company or the termination of a Fund, the ACD must prepare a final account showing how the winding up took place and how the property was distributed. The Auditors of the Company shall make a report in respect of the final account stating their opinion as to whether the final account has been properly prepared. This final account and the Auditors' report must be sent to the FCA and to each Shareholder within two months of the completion of the winding up.

DOCUMENTS OF THE COMPANY

The following documents may be inspected free of charge between 9.00a.m and 5.00 p.m. on every Business Day at the Head office of the ACD, Marlborough House, 59 Chorley New Road, Bolton BL1 4QP:

- a) the most recent annual and half-yearly long report of the Company;
- b) the Instrument of Incorporation (and any amending instrument);
- c) the Prospectus and the Key Investor Information Document;
- d) the material contracts referred to below; and
- e) supplementary information relating to the quantitative limits which apply to the risk management of the Company and Funds, the methods used for the purposes of such risk management and any recent developments which relate to the risk and yields of the main categories of investment which apply to the Company and Funds.

Copies of the long report and the Prospectus may be obtained free of charge from the above address.

A copy of the ACD Agreement may be obtained on request.

All documents and remittances are sent at the risk of the Shareholder. All notices or documents required to be served on Shareholders shall be served by post to the address of the Shareholder as evidenced on the Register.

This Prospectus

This Prospectus describes the constitution and operation of the Company and Funds at the date of this Prospectus. In the event of any materially significant change in the matters stated herein or any materially significant new matter arising

which ought to be stated herein this Prospectus will be revised. Investors should check with the ACD that this is the latest version and that there have been no revisions or updates.

MATERIAL CONTRACTS

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company and are, or may be, material:

- a) the ACD Agreement dated 26 November 2021 between the Company and the ACD, and
- b) the Depositary Agreement dated 1 April 2022 between the Company, the ACD and the Depositary.

Details of the above contracts are given in Appendix 3 (Management and Administration).

COMPLAINTS

Complaints concerning the operation or marketing of the Company may be referred to the Compliance Officer of the ACD at Marlborough House, 59 Chorley New Road, Bolton BL1 4QP. If a complaint cannot be resolved satisfactorily with the ACD, complaints may also be made direct to the Financial Ombudsman Service (the "FOS") at Exchange Tower, London, E14 9SR. More details about the FOS may be obtained from the ACD.

DATA PROTECTION

The data controller in respect of the personal data you provide on your application form (or you otherwise submit to the ACD in connection with your application for the services generally) is the ACD, who you can contact using the contact details below.

The ACD will process the personal data that you provide as set out below:

Purpose	Type of data	Basis for processing
Providing investment and administration services to you	Identity, contact and financial data	Performance of a contract with you
Carrying out identity checks, anti-money laundering checks and checks with fraud prevention agencies	Identity, contact and financial data	Necessary to comply with a legal obligation
Statistical analysis to understand how you use the ACD's services	Identity, contact, financial, transaction, technical, usage and marketing and communications data	Necessary for the ACD's legitimate interests (to improve its services and develop its business)
To inform you about updates to the service and to notify you about other products and services offered by the ACD that may be of relevance to you.	Identity, contact, usage and marketing and communications data	Necessary for the ACD's legitimate interests (to market its services and develop its business) or, if the ACD cannot rely on legitimate interest for direct electronic marketing, where you have given us your consent to receive such marketing.

To ask you to participate in surveys for market research purposes, and to analyse those surveys and research to benchmark our services.	Identity, contact and marketing and communications data	Necessary for our legitimate interests (to improve our services and develop our business)
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The ACD strives to provide you with choices regarding certain personal data uses particularly around marketing and advertising. It is possible to opt in to receiving marketing communications by contacting the ACD using the details below. If you do not provide the ACD with the personal data that the ACD specifies is required for the supply and administration of the services, then the ACD may not be able to provide the services to you.

To the extent that it is necessary for the supply and administration of the services, the ACD may disclose your information: (a) to credit reference agencies to assess your eligibility for the product or service applied for and to verify your identity; (b) to third parties who the ACD uses to assist it in administering the Company; (c) another division or part of the ACD's group (if there is a restructuring of the ACD's business) or to the buyer of the business (if the business is sold); or (d) where the ACD is under a duty to disclose your personal data in order to comply with a legal obligation or to protect the rights, property or safety of the ACD, its associates, or others. Where an authorised financial adviser acts on your behalf, the ACD will disclose information concerning your investment to that financial adviser.

Your personal data may be processed outside the United Kingdom where it is necessary in order to provide the services to you. In each instance, the ACD will ensure that the transfer is in compliance with the requirements of applicable data protection law (such as the transfer being to a country approved by the European Commission as providing adequate protection; there being appropriate safeguards in place; or one of the derogations for specific situations applying to the transfer).

The ACD will keep your personal data stored on its systems for as long as it takes the ACD to provide the services to you. The ACD will retain and use your information as necessary to comply with its legal obligations, resolve disputes and enforce its rights. The ACD reviews its data retention policies regularly and will retain your personal data only as long as necessary for the purpose for which it processes that data.

Data protection legislation gives you the right to access information held about you. In the event that an access request is unfounded, excessive or especially repetitive, the ACD may charge a 'reasonable fee' for meeting that request. Similarly, the ACD may charge a reasonable fee to comply with requests for further copies of the same information (that fee will be based upon the administrative costs of providing the information).

You are entitled to receive the personal data that you have provided to the ACD in a structured, commonly used and machine-readable format, and to transmit that data to another data controller. You can exercise your data protection rights, including your rights to access, restrict, object to the processing of, rectify and erase your personal data by writing to the ACD at: Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP. If you are unhappy with the way in which your personal data is being processed you have a right to lodge a complaint with the Information Commissioner's Office. You can report your concerns by telephoning their helpline on 0303 123 1113 or through their website at <https://ico.org.uk/concerns>.

COMPENSATION

The Financial Services Compensation Scheme Limited has been established under the rules of the FCA as a "rescue fund" for certain clients of firms authorised and regulated by the FCA which have gone out of business. The ACD will supply you with further details of the Scheme on written request to its operating address.

Alternatively, you can visit the Scheme's website at www.fscs.org.uk or by writing to the Financial Services Compensation Scheme, PO Box 300, Mitcheldean, GL17 1DY.

FAIR TREATMENT OF INVESTORS

The ACD seeks to ensure the fair and equitable treatment of Shareholders by complying with the Regulations, the Fund's Instrument and this Prospectus. The ACD employs a variety of management information to monitor both its own and its delegates' activities to ensure that the Funds perform in accordance with expectations and that Shareholders receive service and information of an acceptable standard.

As at the date of this Prospectus the ACD has not granted preferential treatment or the right to obtain preferential treatment to any investor or potential investor in the Funds. As such, all investors in the Funds will invest in the same manner and on the same terms.

GOVERNING LAW

The Company, the Instrument, this Prospectus and any matters arising out of or in connection with a Shareholder's investment in the Company and the establishment, management and administration of the Company shall be governed by and construed in accordance with the laws of England and Wales. Any dispute or claim in connection with the rights of the Shareholders and/or the subject matter or formation of the Instrument and this Prospectus and/or the construction and effect of the provisions of the Instrument and this Prospectus shall be subject to the exclusive jurisdiction of the courts of England and Wales.

Potential investors should note that there are a number of legal instruments providing for the recognition and enforcement of foreign judgments in England and Wales. Depending on the nature and jurisdiction of the original judgment, the 2005 Hague Convention on Choice of Court Agreements, which has force of law in the UK by virtue of section 3D of the Civil Jurisdiction and Judgments Act 1982 as introduced by the Private International Law (Implementation of Agreements) Act 2020; the Civil Jurisdiction and Judgments Act 1982 as amended by the Civil Jurisdiction and Judgments (Amendment) Regulations 2014, the Administration of Justice Act 1920 and the Foreign Judgments (Reciprocal Enforcement) Act 1933 may apply. There are no legal instruments providing for the recognition and enforcement of judgments obtained in jurisdictions outside those covered by the instruments above, although such judgments might be enforceable at common law.

APPENDIX 5: PAST PERFORMANCE INFORMATION

1st April 2019 – 31st March 2024, Bid to Bid, UK Basic Rate, Based in UK Sterling

Net Income Reinvested

Name	% Growth 1 Apr 19 to 31 Mar 20	% Growth 1 Apr 20 to 31 Mar 21	% Growth 1 Apr 21 to 31 Mar 22	% Growth 1 Apr 22 to 31 Mar 23	% Growth 1 Apr 23 to 31 Mar 24
IFSL RC Brown UK Primary Opportunities Fund (A Accumulation)	-17.75	41.05	4.47	-9.95	4.98
IFSL Meon Adaptive Growth Fund* (P Accumulation)	N/A	N/A	N/A	N/A	28.87

* As the IFSL Meon Adaptive Growth Fund launched on 4th April 2022, a full five year's data is not available.

Source: Morningstar

The value of your shares may go down as well as up. Past performance is not a guide to future performance.

Target Benchmark Performance

Name	% Growth 1 Apr 19 to 31 Mar 20	% Growth 1 Apr 20 to 31 Mar 21	% Growth 1 Apr 21 to 31 Mar 22	% Growth 1 Apr 22 to 31 Mar 23	% Growth 1 Apr 23 to 31 Mar 24
*FTSE All Share Index	-18.45	26.71	13.03	2.92	8.43

*Source <https://www.ftserussell.com/legal/legal-disclaimer>

APPENDIX 6: FURTHER INFORMATION

Investment Fund Services Limited acts as authorised corporate director or authorised unit trust manager in respect of the following OEICs and unit trusts:

- IFSL AMR OEIC
- IFSL atomos OEIC
- IFSL Avellemy OEIC
- IFSL Avellemy Multi-Manager OEIC
- IFSL Blackfinch OEIC
- IFSL Bowland Fund
- IFSL CAF Investment Fund
- IFSL CH Special Mandates Fund
- IFSL Church House Balanced Equity Income Fund
- IFSL Church House Esk Global Equity Fund
- IFSL Church House Investment Grade Fixed Interest Fund
- IFSL Church House UK Equity Growth Fund
- IFSL CPN OEIC
- IFSL Equilibrium OEIC
- IFSL Evenlode Investment Funds ICVC
- IFSL Hathaway Fund
- IFSL James Hambro Umbrella Fund
- IFSL Marlborough Balanced Fund
- IFSL Marlborough Bond Income Fund
- IFSL Marlborough Cautious Fund
- IFSL Marlborough Emerging Markets Trust
- IFSL Marlborough European Special Situations Fund
- IFSL Marlborough Extra Income Fund
- IFSL Marlborough Global Bond Fund
- IFSL Marlborough Global Fund
- IFSL Marlborough Global Innovation Fund
- IFSL Marlborough High Yield Fixed Interest Fund
- IFSL Marlborough Multi-Asset OEIC
- IFSL Marlborough Multi-Cap Growth Fund
- IFSL Marlborough No2 OEIC
- IFSL Marlborough OEIC
- IFSL Marlborough Special Situations Fund
- IFSL Marlborough UK Micro-Cap Growth Fund
- IFSL Marlborough US Multi-Cap Income Fund
- IFSL Optima Fund
- IFSL Ravenscroft OEIC
- IFSL RC Brown OEIC
- IFSL Rockhold OEIC
- IFSL Signia OEIC
- IFSL SIM Junior Gold & Silver Miners Fund
- IFSL Titan OEIC
- IFSL Trade Union Unit Trust
- IFSL Wise Funds
- IFSL YOU Asset Management Funds
- Mazarin OEIC

The directors of Investment Fund Services Limited are:

Andrew Staley

In addition to his role as non-executive director of the ACD, Mr Staley also acts as managing director of Marlborough Investment Management Limited and is a director of Novia Global Limited, Marlborough Investment Management (UK) Limited, Marlborough Unit Trust Managers Limited, Marlborough Group Holdings Limited, UK Travel Limited and UFC Fund Management PLC.

Allan Hamer

Also a director of Marlborough Group Holdings Limited, Marlborough Fund Managers Ltd, MFM Unit Trust Managers Limited, IFSL Professional Services Limited, Marlborough International Management Limited and Marlborough International Fund PCC Limited.

Dom Clarke

Also a director of IFSL Platform Services Limited, IFSL Platform Service Providers Limited, Marlborough Investment Management Limited, Marlborough Investment Management International Limited, Marlborough Asset Managers Limited, UFC Fund Management PLC, UFC Fund Management International Holdings Limited, Marlborough Nominee Limited (formerly MIM DFM Limited), MIM Discretionary FM Limited, Marlborough Fund Managers Ltd, MFM Unit Trust Managers Limited, Marlborough Group Holdings Limited, IFSL Professional Services Limited, Marlborough Select Platform Limited, Marlborough Partnership Limited, IFSL ICAV and Philotas Limited.

Helen Redmond

Also a director of IFSL Professional Services Limited.

Sally Helston

Also a director of Marlborough Partnership Limited.

Katherine Damsell

Independent non-executive director and Chair of the IFSL Board.

Sarah Peaston

Independent non-executive director – Also a independent non-executive director Marlborough Select Platform Limited.