

Investment Fund Services

IFSL RC Brown OEIC

Annual Report and Audited
Financial Statements

for the year ended 31 January 2026

IFSL RC BROWN OEIC

CONTACT INFORMATION

Registered Office

Marlborough House
59 Chorley New Road
Bolton
BL1 4QP

Authorised Corporate Director (ACD)

Investment Fund Services Limited (IFSL)
Marlborough House
59 Chorley New Road
Bolton
BL1 4QP

Investor Support: (0808) 178 9321 (FREEPHONE)

Authorised and regulated by the Financial Conduct Authority.

Directors of IFSL

Andrew Staley (Non-Executive)
Allan Hamer
Martin Ratcliffe – appointed, 31 July 2025
Dom Clarke – resigned, 1 January 2026
Helen Redmond – resigned, 31 July 2025
Sally Helston – resigned, 1 January 2026
Simon Chalkley
Richard Goodall – appointed, 1 January 2026
Massimiliano Zorza – appointed, 1 January 2026
Katherine Damsell (Independent Non-Executive)
Sarah Peaston (Independent Non-Executive)

Investment Manager

RC Brown Investment Management PLC
1 The Square
Temple Quay
Bristol
BS1 6DG

Authorised and regulated by the Financial Conduct Authority.

Depository

HSBC Bank plc
8 Canada Square
London
E14 5HQ

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Administrator and Registrar

SS&C Financial Services International Limited
Head Office:
St. Nicholas Lane
Basildon
Essex
SS15 5FS

Auditor

Ernst & Young LLP
Atria One
144 Morrison Street
Edinburgh
EH3 8EX

IFSL RC BROWN OEIC

CONTENTS	PAGE
AUTHORISED STATUS	1
GENERAL INFORMATION	1
AUTHORISED CORPORATE DIRECTOR'S STATEMENT	5
STATEMENT OF AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES	5
STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES AND REPORT OF THE DEPOSITARY	6
INDEPENDENT AUDITOR'S REPORT	7
NOTES TO THE FINANCIAL STATEMENTS - ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES	10
INDIVIDUAL SUB-FUNDS	
IFSL RC BROWN UK PRIMARY OPPORTUNITIES FUND	13
IFSL MEON ADAPTIVE GROWTH FUND	28
The statements for each of the above sub-funds are set out in the following order:	
AUTHORISED INVESTMENT MANAGER'S REPORT	
COMPARATIVE TABLE	
SYNTHETIC RISK AND REWARD INDICATOR	
PORTFOLIO STATEMENT	
FINANCIAL STATEMENTS	
STATEMENT OF TOTAL RETURN	
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS	
BALANCE SHEET	
NOTES TO THE FINANCIAL STATEMENTS	
DISTRIBUTION TABLE	

IFSL RC BROWN OEIC

AUTHORISED STATUS

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

Shareholders of the sub-funds do not have any proprietary interest in the underlying assets of the Company and will not be liable for the debts of the Company. A sub-fund is not a legal entity. If the assets attributable to a sub-fund were insufficient to meet its liabilities the shortfall will not be met out of the assets attributable to one or more other sub-funds of the Company. The sub-funds are segregated by law under the Protected Cell Regime.

The Company currently has two sub-funds: IFSL RC Brown UK Primary Opportunities Fund; and IFSL Meon Adaptive Growth Fund.

GENERAL INFORMATION

IFSL RC Brown UK Primary Opportunities Fund

Investment objective

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

Investment policy

At least 80% of the sub-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 sub-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 sub-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 sub-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 sub-fund's assets are invested.

The sub-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 sub-fund will typically hold cash to enable the ready settlement of liabilities and for the efficient management of the sub-fund and in pursuit of the sub-fund's objectives. In volatile market conditions this may be as high as 20% of the sub-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 sub-fund's investment policy puts it in the IA UK All Companies sector. You may want to assess the sub-fund's performance compared to the performance of this sector.

IFSL RC BROWN OEIC

GENERAL INFORMATION

IFSL RC Brown UK Primary Opportunities Fund (continued)

Assessing performance (continued)

Investors should note that whilst the IA UK All Companies sector is representative of the general nature of the sub-fund, the sector contains funds investing across the market capitalisation spectrum from large cap to small cap. Owing to the sub-fund having a focus on investing in companies raising money, which most often occurs with small cap companies, the sub-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 sub-fund is more likely to underperform the sector and index. Conversely, the sub-fund is more likely to outperform when small cap shares perform better than large cap shares.

Performance target

The sub-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 sub-fund.

IFSL Meon Adaptive Growth Fund

Investment objective

The investment objective of the sub-fund is to grow the value of your investment over a minimum of 5 years.

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

Investment policy

The sub-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 sub-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 sub-fund, normally less than 20%, and they may not always be held.

The sub-fund is actively managed, which means the Investment Manager decides which investments to buy or sell and when. The sub-fund’s adaptive nature allows it to react to changes in stock market conditions with the aim of achieving the growth objective. The sub-fund will have no minimum or maximum exposure to any geographic location.

The sub-fund may hold up to 20% in cash to enable the ready settlement of liabilities (including redemptions), for the efficient management of the sub-fund and in pursuit of the sub-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 sub-fund to meet the minimum 80% in shares. In such circumstances, such as a stock market crash, the Investment Manager may reduce the sub-fund’s investment in company shares to below 80%. When this occurs, the sub-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 sub-fund may reduce exposure to company shares to 0%, although this is considered very unlikely.

The sub-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.

GENERAL INFORMATION

IFSL Meon Adaptive Growth Fund (continued)

Investment strategy

The Investment Manager utilises computer modelling to assess numerous financial measures of the companies within the scope of the sub-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 sub-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 sub-fund can accommodate, the companies are ranked based upon their financial metrics with the highest ranked companies being added to the sub-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 sub-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 sub-fund is closely aligned with the IA Global sector. You may want to assess the sub-fund's performance compared to the performance of this sector.

Rights and terms attaching to each share class

A share of each class represents a proportional entitlement to the assets of the sub-fund. The allocation of income and taxation and the rights of each share in the event that a sub-fund is wound up are on the same proportional basis.

Assessment of value

The ACD is required to carry out an assessment of value at least annually and publish its findings in a report to investors. The sub-funds of the Company are assessed and reported on, in a report which the ACD publishes on the website www.ifslfunds.com. The next report is expected to be published by 31 May 2026.

Taskforce on climate related financial disclosures

A statement of the climate-related financial disclosures is published on the website <https://www.ifslfunds.com/tcf-reporting>.

Changes in prospectus

There have been no significant changes since the last annual report.

Up to date Key Investor Information Documents, Prospectus and Long Reports and Financial Statements for any fund within the ACD's range, can be requested by the investor at any time.

Cross holdings

The sub-funds of the Company do not hold shares in other sub-funds of the Company.

GENERAL INFORMATION

Remuneration policy

In line with the requirements of UCITS V, Investment Fund Services Limited, the Authorised Corporate Director (ACD), is subject to a remuneration policy which is consistent with the principles outlined in the European Securities and Markets Authority guidelines on sound remuneration policies under UCITS V. The remuneration policies are designed to ensure that any relevant conflicts of interest can be managed appropriately at all times and that the remuneration of its senior staff is in line with the risk policies and objectives of the UCITS funds it manages.

The quantitative remuneration disclosures as at 30 September 2025 (the ACD's year-end) are set out below:

	Number of identified staff	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
		£	£	£
Remuneration paid to staff of the ACD who have a material impact on the risk profile of the Company				
Senior management	10	1,327,152	1,078,980	248,172
Risk takers and other identified staff	6	644,746	582,160	62,586
Allocation of total remuneration of the employees of the ACD to the Company				
Senior management	0.04	5,005	4,069	936
Risk takers and other identified staff	0.02	2,431	2,195	236

The total number of staff employed by the ACD was 154 as at 30 September 2025. The total remuneration paid to those staff was £11,730,432, of which £3,173,764 is attributable to the ACD.

The allocation of remuneration to the Fund is based on Assets Under Management (AUM) and the figures disclosed only include remuneration paid to individuals directly employed by the ACD's group. The way these disclosures are calculated may change in the future.

AUTHORISED CORPORATE DIRECTOR'S STATEMENT

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority.



Allan Hamer
Director



Massimiliano Zorza
Director

Investment Fund Services Limited
26 May 2026

STATEMENT OF THE AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

The Financial Conduct Authority's Collective Investment Schemes Sourcebook (COLL) requires the Authorised Corporate Director (ACD) to prepare financial statements for each accounting year which give a true and fair view of the financial position of the Company and of its net revenue and net capital gains for the year.

In preparing those financial statements the ACD is required to:

- comply with the disclosure requirements of the Statement of Recommended Practice relating to UK Authorised Funds issued in May 2014 and amended in June 2017;
- follow United Kingdom Generally Accepted Accounting Practice and applicable accounting standards;
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is required to keep proper accounting records and to manage the Company in accordance with the COLL rules, the Instrument of Incorporation and the Prospectus. The ACD is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The ACD is responsible for ensuring that, to the best of its knowledge and belief, there is no relevant audit information of which the auditor is unaware. It is the responsibility of the ACD to take all necessary steps as a director to familiarise itself with any relevant audit information and to establish that the auditor is aware of that information.

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES AND REPORT OF THE DEPOSITARY

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the IFSL RC Brown OEIC ("the Company") for the Period Ended 31 January 2026

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of the shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Corporate Director ("the ACD"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the ACD:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

HSBC Bank plc

26 May 2026

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF IFSL RC BROWN OEIC

Opinion

We have audited the financial statements of IFSL RC Brown OEIC ("the Company") comprising each of its sub-funds for the year ended 31 January 2026, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting, distribution and risk management policies of the Company, which include a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company comprising each of its sub-funds, as at 31 January 2026 and of the net revenue and the net capital gains on the scheme property of the Company comprising each of its sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the FRC) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Authorised Corporate Director's ("the ACD") use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the ACD with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF IFSL RC BROWN OEIC

Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority (the "FCA")

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the FCA and the Instrument of Incorporation;
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the ACD's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the FCA requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Responsibilities of the ACD

As explained more fully in the Statement of the Authorised Corporate Director's Responsibilities set out on page 5, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to wind up or terminate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF IFSL RC BROWN OEIC

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.


Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), the Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the OEIC Regulations, the Company's Instrument of Incorporation and the Prospectus.
- We understood how the Company is complying with those frameworks through discussions with the ACD and the Company's administrator and a review of the Company's documented policies and procedures.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's opportunity to influence revenue and amounts available for distribution.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved testing of journal entries, with a particular focus on manually posted entries and those journals reflecting large and unusual transactions. We also reviewed the reporting to the ACD with respect to the application of the documented policies and procedures and reviewed the financial statements to test compliance with the reporting requirements of the Company.
- Due to the regulated nature of the Company, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's Shareholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the FCA. Our audit work has been undertaken so that we might state to the Company's Shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

8BCD9C037DF8424...
Ernst & Young LLP
Statutory Auditor
Edinburgh

26 May 2026

NOTES TO THE FINANCIAL STATEMENTS - ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

for the year ended 31 January 2026

1.1 ACCOUNTING POLICIES

During the year under review IFSL RC Brown OEIC consisted of two sub-funds: IFSL RC Brown UK Primary Opportunities Fund; and IFSL Meon Adaptive Growth Fund.

These accounting policies apply to all the sub-funds of the Company.

Basis of preparation

The financial statements have been prepared in compliance with UK Financial Reporting Standard 102 ("FRS 102") and in accordance with the Statement of Recommended Practice ("SORP") for Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017.

The financial statements are prepared in sterling, which is the functional currency of the sub-funds. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared on the historical cost convention, modified to include the revaluation of investments and certain financial instruments at fair value.

There are no material events that have been identified that may cast significant doubt about the Company's ability to continue as a going concern for at least the next twelve months from the date these financial statements are authorised for issue. The ACD believes that the Company has adequate resources to continue in operational existence for the foreseeable future and they continue to adopt the going concern basis in preparing the financial statements.

Revenue

Dividends from quoted ordinary securities are recognised when the security is quoted ex-dividend.

Dividends from non-quoted securities are recognised when the right to receive payment is established.

Bank interest is accounted for on an accruals basis.

Allocation of revenue

Revenue, attributable after expenses to multiple share classes, with the exception of the Authorised Corporate Director's (ACD) periodic charge, which is directly attributable to individual share classes, is allocated to share classes pro-rata to the value of the assets of the relevant share class on the day that the revenue is incurred.

Expenses

All expenses, other than those relating to purchase and sale of investments, are charged against revenue on an accruals basis.

Valuation

The valuation point was 12:00 on 30 January 2026 being the last valuation point of the accounting year.

Quoted investments are valued at fair value which is the bid price.

Unlisted, unapproved, illiquid or suspended securities are valued at the ACD's best estimate of the amount that would be received from the immediate transfer at arm's length in a manner designed to show fair value. This modelling takes into account, where appropriate, latest dealing prices, valuations from reliable sources, financial performance, maturity of the company and other relevant factors.

Where applicable, investment valuations exclude any element of accrued revenue.

Taxation

Corporation tax has been provided for at 20% on taxable income less expenses. Deferred taxation is provided on a full provision basis on timing differences arising from the different treatment of items for accounting and tax purposes. Potential future liabilities and assets are recognised where the transactions, or events giving rise to them, occurred before the balance sheet date.

Exchange rates

Assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates prevailing at 12:00 on 30 January 2026 being the last valuation point of the accounting year. Revenue and expenditure transactions are translated at the rates of exchange ruling on the dates of the transactions. Exchange differences on such transactions follow the same treatment as the principal amounts.

NOTES TO THE FINANCIAL STATEMENTS - ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

for the year ended 31 January 2026

1.2 DISTRIBUTION POLICIES

The distribution policy of the sub-funds is to distribute or accumulate all available revenue, after deduction of expenses properly chargeable against revenue. Gains and losses on non-derivative instruments and currencies, whether realised or unrealised, are taken to capital and are not available for distribution.

During the year, all sub-funds were less than 60% invested in qualifying investments (as defined by SI 2006/964, Reg. 20) and therefore qualified as equity funds. The sub-funds paid dividend distributions.

Equalisation

Equalisation applies only to shares purchased during the distribution period. It is the average amount of income included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to UK income tax but must be deducted from the cost of the shares for UK capital gains tax purposes.

Stock and special dividends

The ordinary element of stock received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to revenue of the cash equivalent being offered and this forms part of the distributable revenue of the sub-funds. In the case of an enhanced stock dividend, the value of the enhancement is treated as capital and does not form part of any distribution.

Special dividends are reviewed on a case by case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue of the sub-funds. Amounts recognised as capital are deducted from the cost of the investment. The tax accounting treatment follows the treatment of the principal amount.

1.3 RISK MANAGEMENT POLICIES

In pursuing its investment objective, the sub-funds hold a number of financial instruments. The sub-funds financial instruments comprise securities held in accordance with the investment objectives and policies together with cash balances, debtors and creditors that arise directly from their operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for redemptions and debtors for accrued income.

The main risks arising from the sub-funds financial instruments and the ACD's policies for managing these risks are summarised below. These policies have been applied throughout the year.

The sub-funds are managed according to COLL 5, 'Investment and Borrowing Powers which helps achieve the statutory objective of protecting consumers by laying down the minimum standards for the investments that may be held by an authorised fund. In particular: (a) the proportion of transferable securities and derivatives that may be held by the authorised fund is restricted if those transferable securities and derivatives are not listed on an eligible market. The intention of this is to restrict the transferable securities and derivatives that cannot be accurately valued and readily disposed of; and (b) the authorised funds are required to comply with a number of investment rules that require the spreading of risk.

Market price risk

Market price risk is the risk that the value of the sub-funds' investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the sub-funds hold. It represents the potential loss the sub-funds might suffer through holding market positions in the face of price movements. The sub-funds' investment portfolio is exposed to market price fluctuations which are monitored by the ACD in pursuance of the investment objective and policy as set out in the Prospectus.

Investment limits set out in the Instrument of Incorporation, the Prospectus and in the Collective Investment Schemes Sourcebook mitigate the risk of excessive exposure to any particular security or issuer.

Foreign currency risk

The income and capital value of the sub-funds' investments can be affected by foreign currency translation movements as some of the sub-funds' assets and income may be denominated in currencies other than sterling which is the sub-funds' functional currency.

The ACD has identified three principal areas where foreign currency risk could impact the sub-funds. These are, movements in exchange rates affecting the value of investments, short-term timing differences such as exposure to exchange rate movements in the period between when an investment purchase or sale is entered into and the date when settlement of the investment occurs, and finally movements in exchange rates affecting income received by the sub-funds. The sub-funds convert all receipts of income, received in currency, into sterling on the day of receipt.

Credit and counterparty risk

Certain transactions in securities that the sub-funds enter into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the sub-funds has fulfilled its responsibilities. The sub-funds only buy and sell investments through brokers which have been approved by the ACD as an acceptable counterparty.

NOTES TO THE FINANCIAL STATEMENTS - ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

for the year ended 31 January 2026

RISK MANAGEMENT POLICIES (continued)

Interest rate risk

Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates. The sub-funds cash holdings are held in deposit accounts, whose rates are determined by the banks concerned on a daily basis.

Liquidity risk

The sub-funds assets comprise mainly of readily realisable securities. The main liability of the sub-funds is the redemption of any shares that investors wish to sell. Assets of the sub-funds may need to be sold if insufficient cash is available to finance such redemptions. The liquidity of the sub-funds assets is regularly reviewed by the ACD.

IFSL RC BROWN OEIC
IFSL RC BROWN UK PRIMARY OPPORTUNITIES FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 31 January 2026

Performance to 31 January 2026

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
IFSL RC Brown UK Primary Opportunities Fund	10.35%	18.05%	33.48%	37.74%
FTSE All-Share Index	12.72%	21.15%	44.51%	80.76%
IA UK All Companies sector	7.54%	13.41%	31.09%	46.99%

External Source of Economic Data: Morningstar (P Accumulation - quoted price to quoted price).

The performance figures above are based on quoted prices and will, therefore, differ from the performance in the Comparative Table.

Capital at risk. Past performance is not a reliable indicator of future performance; the value of your investment and any income from it can go down as well as up. Performance returns are based on the net asset value with distributable income reinvested and take account of all ongoing charges, but not entry charges (if applicable). The past performance of this share class is calculated in sterling.

Investment commentary

Performance statement

The United Kingdom (UK) market performed very strongly in the period but despite this continues to trade at a substantial discount in valuation terms compared with other major markets and in particular the US.

The performance of the sub-fund was robust in the period, aided by a larger weighting than is historic to large cap companies. Since the start of the period, the sub-fund has delivered a return of 18.05% compared to the FTSE All Share Index and IA UK All Companies, the sub-fund's performance comparator benchmarks, which returned 21.15% and 13.41%. The number of equity fund raisings has increased from the unusually low levels in 2023 & 2024. With markets having recovered from April 2025's sharp sell off following President Trump's tariff 'Liberation day' and hitting new highs, we are seeing a growing number of companies looking to raise money.

Purchases

We participated in a number of equity fund raisings in the period, predominantly with a focus on stable earners and dividend payers. Pennon, ME Group, Chesnara and Coats Group very much fitted into this category, whilst faster growing companies Pinewood Technologies and Rosebank Industries were also added and offer attractive share price upside in our view. MHA was the sole IPO we purchased in the period in what was a quiet period for Initial Public Offerings (IPOs.)

Sales

Underperformers AOTI and Associated British Foods were sold whilst a number of stronger performers were trimmed in order to fund the purchases.

Investment outlook

After the latest interest cut in the UK to 3.75%, and given inflation remains well above the Bank of England's target rate of 2%, the jury is out as to whether there will be any further cuts this year. The US has been slower to cut interest rates than in the UK and Europe, partly as a result of the inflationary effect of tariff introductions and President Trump's fractious relationship with Jay Powell, the US Federal Reserve Chairman. Sterling has been strong relative to the US dollar so far this year and if the US interest rate cuts do come through, then further sterling strength is likely. In the UK, uncertainty over the Chancellor's fiscal headroom exists after three government U-turns on planned benefits and other spending cuts. With a commitment to raise defence spending in the face of the raised threat level to peaceful coexistence with parts of the world, this has raised the risk that in the autumn budget Chancellor Rachel Reeves will have to raise taxes if she is to stay within her fiscal rules. Despite this rather gloomy scenario, there are some glimmers of light, for example UK growth, whilst modest by historic standards, in 2025 is the fastest growing G7 nation. Recent data also shows that the UK household savings ratio has declined for the first time in three years. This is a good indicator that consumer confidence is turning up and this, coupled with the UK market's still attractive valuation compared with other major markets, leads to us retaining a cautiously optimistic outlook for UK equities. Coupled with an expected increase in equity fund raisings, we see the opportunity for further positive returns from the UK market.

RC Brown Investment Management PLC

25 February 2026

Explanation of terms *

Equities – shares in companies.

The G7 - an informal forum of leading industrialized democracies

IFSL RC BROWN OEIC
IFSL RC BROWN UK PRIMARY OPPORTUNITIES FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the year ended 31 January 2026

Distributions

	<u>Year 2026</u>	<u>Year 2025</u>	<u>Year 2024</u>	<u>Year 2023</u>
<u>P Income (pence per share)</u>				
Net income paid 31 March	5.1105	5.0471	6.0332	5.0789
Net income paid 30 September		8.1940	8.4245	7.8374
<u>P Accumulation (pence per share)</u>				
Net accumulation paid 31 March	6.8928	6.6111	7.6511	6.2343
Net accumulation paid 30 September		10.8681	10.8349	9.7372

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
iShares Core FTSE 100 UCITS ETF GBP	326,370
XP Power	220,730
TwentyFour Income Fund	209,364
SSE	205,000
Coats Group	201,643
Princes Group	181,103
Shawbrook Group	180,312
ITV	163,385
Cerillion	159,192
Winvia Entertainment	142,539

Other purchases 1,936,785

Total purchases for the year 3,926,423

<u>Largest sales</u>	<u>Proceeds (£)</u>
iShares Core FTSE 100 UCITS ETF GBP	216,208
Cerillion	153,044
M&G	148,505
National Grid	137,171
XP Power	133,188
Pennon Group	122,621
TwentyFour Income Fund	116,930
Coats Group	114,792
BP	102,361
Pinewood Technologies Group	100,559

Other sales 1,919,693

Total sales for the year 3,265,072

IFSL RC BROWN OEIC
IFSL RC BROWN UK PRIMARY OPPORTUNITIES FUND

COMPARATIVE TABLE

<u>P Income shares</u>	Year to 31.01.2026	Year to 31.01.2025	Year to 31.01.2024
Change in net assets per share	pence	pence	pence
Opening net asset value per share	452.80	413.15	426.21
Return before operating charges*	84.94	56.99	4.40
Operating charges	(4.20)	(3.87)	(3.59)
Return after operating charges*	80.74	53.12	0.81
Distributions on income shares	(13.30)	(13.47)	(13.87)
Closing net asset value per share	520.24	452.80	413.15
* after direct transaction costs of:	0.38	0.56	0.45
Performance			
Return after charges ^A	17.83%	12.86%	0.19%
Other information			
Closing net asset value (£)	3,544,506	3,234,554	3,806,969
Closing number of shares	681,321	714,339	921,460
Operating charges	0.88% ^B	0.89% ^B	0.87% ^B
Direct transaction costs	0.08%	0.13%	0.11%
Prices (pence per share)			
Highest share price	526.04	458.42	439.16
Lowest share price	406.78	406.80	389.91
<u>P Accumulation shares</u>	Year to 31.01.2026	Year to 31.01.2025	Year to 31.01.2024
Change in net assets per share	pence	pence	pence
Opening net asset value per share	600.21	531.58	530.45
Return before operating charges*	113.94	73.64	5.66
Operating charges	(5.63)	(5.01)	(4.53)
Return after operating charges*	108.31	68.63	1.13
Distributions on accumulation shares	(17.76)	(17.45)	(17.39)
Retained distributions on accumulation shares	17.76	17.45	17.39
Closing net asset value per share	708.52	600.21	531.58
* after direct transaction costs of:	0.51	0.72	0.56
Performance			
Return after charges ^A	18.05%	12.91%	0.21%
Other information			
Closing net asset value (£)	9,919,201	7,640,704	8,878,398
Closing number of shares	1,399,989	1,273,016	1,670,184
Operating charges	0.88% ^B	0.89% ^B	0.87% ^B
Direct transaction costs	0.08%	0.13%	0.11%
Prices (pence per share)			
Highest share price	709.45	600.96	546.51
Lowest share price	539.27	523.41	494.46

^A The return after charges is calculated using the underlying investments bid prices.

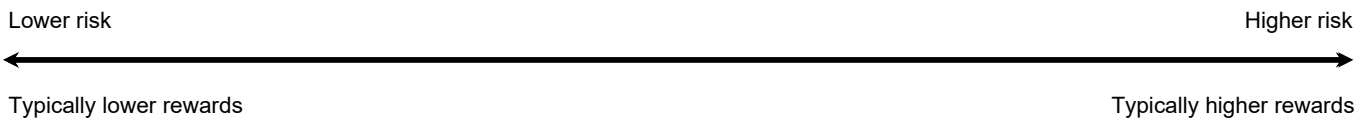
^B On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each share class in the year. Where it is considered unsuitable to use the total expenses paid by each share class in the year to calculate the OCF because of material changes to the sub-fund's charges an estimate will be calculated instead. The OCFs disclosed in the Key Investor Information Document (KIID) (available on IFSL's website, www.ifslfunds.com) give an estimate of future costs.

Direct transaction costs are the total charges for the year, included in the purchase and sale of investments in the portfolio of the sub-fund. These amounts are expressed as a percentage of the average net asset value over the year and the average shares in issue for the pence per share figures.

IFSL RC BROWN OEIC
IFSL RC BROWN UK PRIMARY OPPORTUNITIES FUND

SYNTHETIC RISK AND REWARD INDICATOR (all share classes)



1	2	3	4	5	6	7
---	---	---	---	---	---	---

This indicator aims to give you a measure of the price movement of the sub-fund based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio is used.

The sub-fund has been measured as 5 because its investments have experienced moderate to high volatility in the past. During the year the synthetic risk and reward indicator has remained unchanged.

IFSL RC BROWN OEIC
IFSL RC BROWN UK PRIMARY OPPORTUNITIES FUND

PORTFOLIO STATEMENT

as at 31 January 2026

Holding or nominal value	Bid value £	Percentage of total net assets %
Closed End Investments (31 January 2025 - Nil)		
85,352 TwentyFour Income Fund	95,936	0.71
Total Closed End Investments	95,936	0.71
EXCHANGE TRADED FUNDS (31 January 2025 - 6.42%)		
8,645 HSBC FTSE 250 UCITS ETF	186,602	1.39
13,797 iShares Core FTSE 100 UCITS ETF GBP	137,294	1.02
15,642 iShares FTSE 250 UCITS ETF GBP	337,242	2.50
6,664 Vanguard FTSE 250 UCITS ETF GBP	236,772	1.76
Total Exchange Traded Funds	897,910	6.67
EQUITIES (31 January 2025 - 87.09%)		
Aerospace and Defence (31 January 2025 - 3.59%)		
8,391 BAE Systems	165,806	1.23
6,585 Cohort	75,859	0.56
30,059 Melrose Industries	188,350	1.40
Total Aerospace and Defence	430,015	3.19
Automobiles and Parts (31 January 2025 - 0.80%)		
149,205 Dowlais Group	138,575	1.03
Total Automobiles and Parts	138,575	1.03
Banks (31 January 2025 - 9.24%)		
54,890 Barclays	267,863	1.99
55,205 HSBC Holdings	707,286	5.25
206,076 Lloyds Banking Group	222,356	1.65
39,185 NatWest Group	260,110	1.93
39,361 Shawbrook Group	184,013	1.37
Total Banks	1,641,628	12.19
Beverages (31 January 2025 - 1.37%)		
9,263 Diageo	154,877	1.15
Total Beverages	154,877	1.15
Construction and Materials (31 January 2025 - 0.44%)		
34,315 Stelrad Group	46,668	0.35
Total Construction and Materials	46,668	0.35
Electricity (31 January 2025 - Nil)		
7,198 SSE	174,767	1.30
Total Electricity	174,767	1.30
Electronic and Electrical Equipment (31 January 2025 - Nil)		
55,638 Power Probe	46,180	0.34
8,155 XP Power	99,980	0.74
22,927 Rosebank Industries	78,410	0.58
Total Electronic and Electrical Equipment	224,570	1.66
Finance and Credit Services (31 January 2025 - 2.90%)		
467,609 Duke Capital	123,916	0.92
2,617 London Stock Exchange Group	214,228	1.59
Total Finance and Credit Services	338,144	2.51
Food Producers (31 January 2025 - 0.77%)		
29,127 Princes Group	131,363	0.98
1,653 The Magnum Ice Cream Company	21,506	0.16
Total Food Producers	152,869	1.14

IFSL RC BROWN OEIC
IFSL RC BROWN UK PRIMARY OPPORTUNITIES FUND

PORTFOLIO STATEMENT

as at 31 January 2026

Holding or nominal value	Bid value £	Percentage of total net assets %
EQUITIES (continued)		
Gas, Water and Multi-Utilities (31 January 2025 - 4.15%)		
21,759 National Grid	268,724	2.00
5,092 United Utilities Group	63,548	0.47
Total Gas, Water and Multi-Utilities	332,272	2.47
General Industrials (31 January 2025 - Nil)		
120,198 Coats Group	103,971	0.77
Total General Industrials	103,971	0.77
Household Goods and Home Construction (31 January 2025 - 1.38%)		
60,748 Taylor Wimpey	65,061	0.48
1,973 The Berkeley Group Holdings	81,603	0.61
Total Household Goods and Home Construction	146,664	1.09
Industrial Metals and Mining (31 January 2025 - 4.12%)		
4,613 Anglo American	158,180	1.17
6,613 Rio Tinto	447,039	3.32
Total Industrial Metals and Mining	605,219	4.49
Industrial Support Services (31 January 2025 - 3.30%)		
2,291 Diploma	123,485	0.92
13,377 Elixirr International	106,481	0.79
6,623 Experian	184,848	1.37
89,244 MHA	148,145	1.10
Total Industrial Support Services	562,959	4.18
Investment Banking and Brokerage Services (31 January 2025 - 6.18%)		
11,508 AJ Bell	52,753	0.39
27,951 Bridgepoint Group	76,418	0.57
23,144 IntegraFin Holdings	82,393	0.61
13,548 JTC	175,040	1.30
24,175 M&G	74,846	0.56
Total Investment Banking and Brokerage Services	461,450	3.43
Leisure Goods (31 January 2025 - Nil)		
74,977 ME Group International	105,118	0.78
Total Leisure Goods	105,118	0.78
Life Insurance (31 January 2025 - 3.61%)		
17,438 Aviva	111,080	0.83
30,876 Chesnara	94,789	0.70
73,032 Legal & General Group	193,608	1.44
6,058 Prudential	72,938	0.54
Total Life Insurance	472,415	3.51
Media (31 January 2025 - 3.03%)		
231,965 ITV	185,804	1.38
Total Media	185,804	1.38
Medical Equipment and Services (31 January 2025 - 0.51%)		
Oil, Gas and Coal (31 January 2025 - 8.25%)		
76,255 BP	350,125	2.60
19,483 Shell	544,160	4.04
Total Oil, Gas and Coal	894,285	6.64

IFSL RC BROWN OEIC
IFSL RC BROWN UK PRIMARY OPPORTUNITIES FUND

PORTFOLIO STATEMENT

as at 31 January 2026

Holding or nominal value	Bid value £	Percentage of total net assets %
EQUITIES (continued)		
Personal Care, Drug and Grocery Stores (31 January 2025 - 7.62%)		
23,000 The Beauty Tech Group	74,520	0.55
7,348 Unilever	359,427	2.67
32,584 Kitwave Group	96,123	0.71
37,258 Marks & Spencer Group	136,960	1.02
3,208 Reckitt Benckiser Group	194,918	1.45
29,634 Sainsbury (J)	94,888	0.71
42,351 Tesco	179,314	1.33
Total Personal Care, Drug and Grocery Stores	1,136,150	8.44
Pharmaceuticals and Biotechnology (31 January 2025 - 9.18%)		
43,017 Animalcare Group	120,448	0.89
4,200 AstraZeneca	568,681	4.22
16,471 GSK	304,878	2.26
34,606 Haleon	129,842	0.96
Total Pharmaceuticals and Biotechnology	1,123,849	8.33
Real Estate Investment & Services (31 January 2025 - 0.96%)		
Real Estate Investment Trusts (31 January 2025 - 2.96%)		
14,650 British Land Company	60,739	0.46
26,986 Hammerson	96,340	0.73
13,169 Land Securities Group	85,862	0.64
9,000 SEGRO	68,796	0.51
71,892 Sirius Real Estate	71,568	0.53
5,951 Unite Group	33,950	0.25
Total Real Estate Investment Trusts	417,255	3.12
Retailers (31 January 2025 - 1.51%)		
6,907 Dunelm Group	63,924	0.47
Total Retailers	63,924	0.47
Software and Computer Services (31 January 2025 - 0.89%)		
21,099 Bytes Technology Group	71,230	0.53
8,205 RELX	213,084	1.58
Total Software and Computer Services	284,314	2.11
Technology Hardware and Equipment (31 January 2025 - 0.65%)		
Telecommunications Service Providers (31 January 2025 - 3.19%)		
71,218 BT Group	135,563	1.01
102,160 Vodafone Group	108,800	0.81
Total Telecommunications Service Providers	244,363	1.82
Tobacco (31 January 2025 - 3.23%)		
11,035 British American Tobacco	479,471	3.56
Total Tobacco	479,471	3.56
Travel and Leisure (31 January 2025 - 1.83%)		
50,418 Hollywood Bowl Group	129,574	0.96
3,907 Whitbread	105,411	0.78
73,097 Winvia Entertainment	179,088	1.33
Total Travel and Leisure	414,073	3.07

IFSL RC BROWN OEIC
IFSL RC BROWN UK PRIMARY OPPORTUNITIES FUND

PORTFOLIO STATEMENT

as at 31 January 2026

Holding or nominal value	Bid value £	Percentage of total net assets %
EQUITIES (continued)		
Overseas Securities (31 January 2025 - 1.43%)		
7,783 BHP Group	198,700	1.49
535 Valterra platinum	38,734	0.29
Total Overseas Securities	<u>237,434</u>	<u>1.78</u>
 Total Equities	 <u>11,573,103</u>	 <u>85.96</u>
 Portfolio of investments	 12,566,949	 93.34
Net other assets	<u>896,758</u>	<u>6.66</u>
Total net assets	<u><u>13,463,707</u></u>	<u><u>100.00</u></u>

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

IFSL RC BROWN OEIC
IFSL RC BROWN UK PRIMARY OPPORTUNITIES FUND

STATEMENT OF TOTAL RETURN
for the year ended 31 January 2026

	Notes	31 January 2026		31 January 2025	
		£	£	£	£
Income:					
Net capital gains	2		1,735,652		1,059,770
Revenue	4	448,296		478,123	
Expenses	5	<u>(106,441)</u>		<u>(101,927)</u>	
Net revenue before taxation		341,855		376,196	
Taxation	6	<u>(509)</u>		<u>-</u>	
Net revenue after taxation			<u>341,346</u>		<u>376,196</u>
Total return before distributions			2,076,998		1,435,966
Distributions	7		(341,346)		(376,196)
Change in net assets attributable to shareholders from investment activities			<u>1,735,652</u>		<u>1,059,770</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 January 2026

		31 January 2026		31 January 2025	
		£	£	£	£
Opening net assets attributable to shareholders			10,875,258		12,685,367
Amounts receivable on issue of shares		1,399,864		809,919	
Amounts payable on cancellation of shares		<u>(802,150)</u>		<u>(3,913,338)</u>	
			597,714		(3,103,419)
Dilution adjustment			4,691		-
Change in net assets attributable to shareholders from investment activities			1,735,652		1,059,770
Retained distributions on accumulation shares			250,392		233,540
Closing net assets attributable to shareholders			<u>13,463,707</u>		<u>10,875,258</u>

IFSL RC BROWN OEIC
IFSL RC BROWN UK PRIMARY OPPORTUNITIES FUND

BALANCE SHEET
as at 31 January 2026

	Notes	31 January 2026 £	31 January 2025 £
Assets:			
Fixed Assets:			
Investments	14	12,566,949	10,169,966
Current Assets:			
Debtors	8	53,526	20,124
Cash and cash equivalents		898,552	746,073
Total assets		<u>13,519,027</u>	<u>10,936,163</u>
Liabilities:			
Creditors:			
Distributions payable on income shares		34,820	36,054
Other creditors	9	20,500	24,851
Total liabilities		<u>55,320</u>	<u>60,905</u>
Net assets attributable to shareholders		<u><u>13,463,707</u></u>	<u><u>10,875,258</u></u>

IFSL RC BROWN OEIC
IFSL RC BROWN UK PRIMARY OPPORTUNITIES FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 January 2026

5 EXPENSES

	31 January 2026	31 January 2025
	£	£
Payable to the ACD or associate:		
ACD's periodic charge	91,929	88,123
Registration fees	1,782	1,915
	<u>93,711</u>	<u>90,038</u>
Other expenses:		
Depositary's fees	3,250	2,820
Safe custody fees	283	280
Financial Conduct Authority fee	77	77
Audit fee	9,120	8,712
	<u>12,730</u>	<u>11,889</u>
Total expenses	<u><u>106,441</u></u>	<u><u>101,927</u></u>

6 TAXATION

	31 January 2026	31 January 2025
	£	£
a Analysis of the tax charge for the year		
Irrecoverable income tax	674	-
Overseas tax	(165)	-
Total tax charge for the year (see note 6(b))	<u><u>509</u></u>	<u><u>-</u></u>
b Factors affecting the tax charge for the year		
The taxation assessed for the year is lower (2025: lower) than the standard rate of corporation tax in the UK for an open-ended investment company 20% (2025: 20%). The differences are explained below.		
Net revenue before taxation	341,855	376,196
UK corporation tax at 20% (2025: 20%)	68,371	75,239
Effects of:		
Revenue not subject to taxation	(83,195)	(89,055)
Unrelieved excess management expenses	14,824	13,816
Irrecoverable income tax	674	-
Overseas tax	(165)	-
Total tax charge for the year (see note 6(a))	<u><u>509</u></u>	<u><u>-</u></u>

c Provision for deferred taxation
At 31 January 2026 the sub-fund has deferred tax assets of £1,007,942 (2025: £993,118) arising from surplus management expenses, which have not been recognised due to uncertainty over the availability of future taxable profits.

7 DISTRIBUTIONS

	31 January 2026	31 January 2025
	£	£
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim	211,199	224,395
Final	131,319	120,215
Amounts deducted on cancellation of shares	6,694	39,594
Amounts added on issue of shares	(7,865)	(8,007)
Revenue brought forward	(1)	(1)
Distributions	<u><u>341,346</u></u>	<u><u>376,196</u></u>

8 DEBTORS

	31 January 2026	31 January 2025
	£	£
Amounts receivable for issue of shares	-	13
Sales awaiting settlement	21,487	-
Accrued income	23,750	19,437
Taxation recoverable	-	674
Prepaid expenses	8,289	-
Total debtors	<u><u>53,526</u></u>	<u><u>20,124</u></u>

IFSL RC BROWN OEIC
IFSL RC BROWN UK PRIMARY OPPORTUNITIES FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 January 2026

9 OTHER CREDITORS

	31 January 2026	31 January 2025
	£	£
Amounts payable for cancellation of shares	1,199	7,251
ACD's periodic charge and registration fees	8,645	6,921
Accrued expenses	10,656	10,679
Total other creditors	<u>20,500</u>	<u>24,851</u>

10 RELATED PARTIES

The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders and note 7. Amounts due from/to the ACD in respect of share transactions at the year end are disclosed in notes 8 and 9, respectively. Amounts paid to the ACD or associates in respect of the ACD's periodic charge and other fees are disclosed in note 5. Amounts due (to)/from the ACD at the year end are £(9,993) (2025: £14,159).

11 SHARE CLASSES

The share classes in issue for the sub-fund and the annual management charge for each share class is as follows:

P Income / Accumulation	0.75%
-------------------------	-------

12 SHAREHOLDERS' FUNDS RECONCILIATION

During the year the ACD has issued and cancelled shares as set out below:

	P Income	P Accumulation
Opening shares in issue at 1 February 2025	<u>714,339</u>	<u>1,273,016</u>
Shares issued	4,484	224,545
Shares cancelled	(37,502)	(97,572)
Closing shares in issue at 31 January 2026	<u>681,321</u>	<u>1,399,989</u>

13 RISK DISCLOSURES

Market price risk sensitivity

A five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £628,347 (2025: £508,498). A five per cent decrease would have an equal and opposite effect.

Foreign currency risk

At the year end date a portion of the net assets of the sub-fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by exchange rate movements.

<u>Foreign currency exposure at 31 January 2026</u>	Investments £	Net other assets £	Total £
Euro	-	1,994	1,994
US dollar	-	1,021	1,021
	<u>-</u>	<u>3,015</u>	<u>3,015</u>

<u>Foreign currency exposure at 31 January 2025</u>	Investments £	Net other assets £	Total £
Euro	-	2,671	2,671
US dollar	-	1,028	1,028
	<u>-</u>	<u>3,699</u>	<u>3,699</u>

Foreign currency risk sensitivity

A five per cent decrease in the value of sterling relative to the foreign currencies above would have the effect of increasing the return and net assets by £151 (2025: £185). A five per cent increase would have an equal and opposite effect.

IFSL RC BROWN OEIC
IFSL RC BROWN UK PRIMARY OPPORTUNITIES FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 January 2026

RISK DISCLOSURES (continued)

Interest rate risk

31 January 2026
£

31 January 2025
£

The interest rate risk profile of financial assets and liabilities consists of the following:

Financial assets floating rate ^A	898,552	746,073
Financial assets non-interest bearing instruments	12,620,475	10,190,090
Financial liabilities non-interest bearing instruments	(55,320)	(60,905)
	<u>13,463,707</u>	<u>10,875,258</u>

^A Floating rate assets and liabilities comprise bank balances and overdrafts, whose rates are determined by reference to SONIA or an international equivalent borrowing rate. Interest on investments is variable based on the distribution received from underlying investments.

As most of the sub-fund's financial assets are non-interest bearing, an interest rate sensitivity analysis has not been included.

Liquidity risk

31 January 2026
£

31 January 2025
£

The following table provides a maturity analysis of the sub-fund's financial liabilities:

Within one year:	Distribution payable on income shares	34,820	36,054
	Other creditors	20,500	24,851
		<u>55,320</u>	<u>60,905</u>

14 FAIR VALUE HIERARCHY FOR INVESTMENTS

Basis of valuation	31 January 2026		31 January 2025	
	Assets (£)	Liabilities (£)	Assets (£)	Liabilities (£)
Level 1 - Quoted prices	12,566,949	-	10,169,966	-
Level 2 - Observable market data	-	-	-	-
Level 3 - Unobservable data	-	-	-	-
	<u>12,566,949</u>	<u>-</u>	<u>10,169,966</u>	<u>-</u>

The intention of a fair value measurement is to estimate the price at which an asset or liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS102 the sub-fund classifies fair value measurement under the following levels:

Level 1 - Unadjusted quoted price in an active market for an identical instrument;

Level 2 - Valuation techniques using observable inputs other than quoted prices within level 1; and

Level 3 - Valuation techniques using unobservable inputs.

15 POST BALANCE SHEET EVENTS

Since 30 January 2026, the Net Asset Value per share has changed as follows:

	Net Asset Value per share (pence)		
	30 January 2026 ^A	18 May 2026	Movement (%)
P Income	526.04	523.22	(0.54)%
P Accumulation	709.45	712.55	0.44%

^A These Net Asset Values differ from those in the Comparative Table as they are the quoted Net Asset Values.

**IFSL RC BROWN OEIC
IFSL RC BROWN UK PRIMARY OPPORTUNITIES FUND**

DISTRIBUTION TABLE

Interim distribution for the period from 1 February 2025 to 31 July 2025

Group 1: shares purchased prior to 1 February 2025

Group 2: shares purchased on or after 1 February 2025

		Net revenue 31 July 2025 pence per share	Equalisation 31 July 2025 pence per share	Distribution paid 30 September 2025 pence per share	Distribution paid 30 September 2024 pence per share
P Income	Group 1	8.1940	-	8.1940	8.4245
	Group 2	4.3605	3.8335	8.1940	8.4245
P Accumulation	Group 1	10.8681	-	10.8681	10.8349
	Group 2	7.4600	3.4081	10.8681	10.8349

Final distribution for the period from 1 August 2025 to 31 January 2026

Group 1: shares purchased prior to 1 August 2025

Group 2: shares purchased on or after 1 August 2025

		Net revenue 31 January 2026 pence per share	Equalisation 31 January 2026 pence per share	Distribution paid 31 March 2026 pence per share	Distribution paid 31 March 2025 pence per share
P Income	Group 1	5.1105	-	5.1105	5.0471
	Group 2	1.1495	3.9610	5.1105	5.0471
P Accumulation	Group 1	6.8928	-	6.8928	6.6111
	Group 2	3.1116	3.7812	6.8928	6.6111

**IFSL RC BROWN OEIC
IFSL MEON ADAPTIVE GROWTH FUND**

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 31 January 2026

Performance to 31 January 2026

	<u>Six months</u>	<u>1 year</u>	<u>27.04.2022^A</u>
IFSL Meon Adaptive Growth Fund	5.34%	9.53%	62.24%
IA Global sector	6.42%	6.63%	38.86%

^A Launch period ended 26 April 2022.

External Source of Economic Data: Morningstar (P Accumulation - quoted price to quoted price).

The performance figures above are based on quoted prices and will, therefore, differ from the performance in the Comparative Table.

Capital at risk. Past performance is not a reliable indicator of future performance; the value of your investment and any income from it can go down as well as up. Performance returns are based on the net asset value with distributable income reinvested and take account of all ongoing charges, but not entry charges (if applicable). The past performance of this share class is calculated in sterling.

Investment commentary

Performance statement

During the twelve-months to 31 January 2026, the sub-fund's P Accumulation shares returned 9.5%. This compares favourably against the sub-fund's performance benchmark*, the Investment Association (IA) Global sector, which returned 6.6% during the same period.

Market review

Global equities, including those within the specific markets that the sub-fund invests, were broadly positive during the period, which enabled the investment process used by the sub-fund, to provide a positive return. Levels of market volatility, which considers how often, and by how much, the value of investments go up and down, increased during April of 2025 as markets reacted negatively to the announcement of the introduction of trade tariffs by President Trump, however, this increase proved temporary, lasting just a few weeks, with volatility decreasing for the remainder of the period under review.

Sub-fund performance review

Outperformance relative to the IA Global sector has been achieved in part due to sustained levels of momentum within several of the stocks held by the sub-fund portfolio as dictated by the investment process.

Portfolio activity

Longer-term holdings such as Saab AB, Leonardo SpA, NRG Energy Inc and Casey's General Stores Inc and Kinder Morgan Inc were sold at significant profits during the period, whereas losses were established within stocks such as Skechers USA Inc and PACCAR Inc.

Investment outlook

The dominance of US equities and their relative performance continued to reduce during the period, with European markets becoming an increasingly prominent feature within the sub-fund portfolio, helping to provide some upside performance. The Fund manager views this move away from what has historically been an overweight position in US markets, to more of a global spread, as a positive and is encouraged that the investment process continues to provide a diversified investment universe of preferred stocks. Levels of cash holdings within the sub-fund have on occasions increased as the portfolio transitions from an investment style perspective, leading to a greater exposure to market sectors such as financials and defence.

RC Brown Investment Management PLC

25 February 2026

Explanation of terms*

Benchmark – comparator for performance purposes.

IFSL RC BROWN OEIC
IFSL MEON ADAPTIVE GROWTH FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the year ended 31 January 2026

Distributions

	<u>Year 2026</u>	<u>Year 2025</u>	<u>Year 2024</u>	<u>Year 2023</u>
<u>P Income (pence per share)</u>				
Net Income paid 31 March	0.2397	0.0086	0.1238	0.1211
Net income paid 30 September		0.5814	0.9633	0.9642
<u>P Accumulation (pence per share)</u>				
Net Accumulation paid 31 March	0.2465	0.0088	0.1261	0.1208
Net accumulation paid 30 September		0.5954	0.9796	0.9683

Portfolio changes

Largest purchases

	<u>Cost (£)</u>
Allianz	1,892,952
Berkshire Hathaway 'B'	1,885,719
Fox 'B'	1,850,187
Deutsche Börse	1,805,239
The TJX Companies	1,776,624
Curtiss-Wright	1,715,414
RELX	1,698,077
iShares S&P 500 Consumer Discretionary Sector UCITS ETF	1,515,429
Scout24	1,510,537
SAP	1,484,824
Other purchases	46,572,066
Total purchases for the year	63,707,068

Largest sales

	<u>Proceeds (£)</u>
ACS, Actividades de Construcción y Servicios	2,695,096
Brown & Brown	2,594,232
The TJX Companies	2,058,388
Talanx	1,883,804
Invesco Physical Gold GBP Hedged ETC	1,641,357
BAE Systems	1,583,644
RELX	1,530,900
Deutsche Börse	1,512,051
Fresenius SE & Co	1,506,277
Kinder Morgan 'P'	1,501,196
Other sales	46,965,302
Total sales for the year	65,472,247

**IFSL RC BROWN OEIC
IFSL MEON ADAPTIVE GROWTH FUND**

COMPARATIVE TABLE

<u>P Income shares</u>	Year to 31.01.2026	Year to 31.01.2025	Year to 31.01.2024
Change in net assets per share	pence	pence	pence
Opening net asset value per share	144.64	107.16	93.21
Return before operating charges*	14.90	39.50	15.90
Operating charges	(1.18)	(1.05)	(0.86)
Return after operating charges*	13.72	38.45	15.04
Distributions on income shares	(0.82)	(0.97)	(1.09)
Closing net asset value per share	157.54	144.64	107.16
* after direct transaction costs of:	0.24	0.17	0.30
Performance			
Return after charges ^B	9.49%	35.88%	16.14%
Other information			
Closing net asset value (£)	12,355,293	10,676,257	5,653,095
Closing number of shares	7,842,495	7,380,740	5,275,270
Operating charges	0.80% ^D	0.81% ^D	0.88% ^D
Direct transaction costs	0.16%	0.13%	0.30%
Prices (pence per share)			
Highest share price	160.51	146.85	107.45
Lowest share price	125.24	106.94	92.98
<u>P Accumulation shares</u>	Year to 31.01.2025	Year to 31.01.2025	Year to 31.01.2024
Change in net assets per share	pence	pence	pence
Opening net asset value per share	148.08	108.89	93.65
Return before operating charges*	15.30	40.26	16.11
Operating charges	(1.21)	(1.07)	(0.87)
Return after operating charges*	14.09	39.19	15.24
Distributions on accumulation shares	(0.84)	(0.99)	(1.09)
Retained distributions on accumulation shares	0.84	0.99	1.09
Closing net asset value per share	162.17	148.08	108.89
* after direct transaction costs of:	0.24	0.17	0.30
Performance			
Return after charges ^B	9.52%	35.99%	16.27%
Other information			
Closing net asset value (£)	45,475,663	36,526,939	17,159,874
Closing number of shares	28,042,298	24,667,054	15,758,713
Operating charges	0.80% ^D	0.81% ^D	0.88% ^D
Direct transaction costs	0.16%	0.13%	0.30%
Prices (pence per share)			
Highest share price	164.98	150.33	109.05
Lowest share price	128.22	108.67	93.42

^A The return after charges is calculated using the underlying investments bid prices.

^B These figures have been annualised.

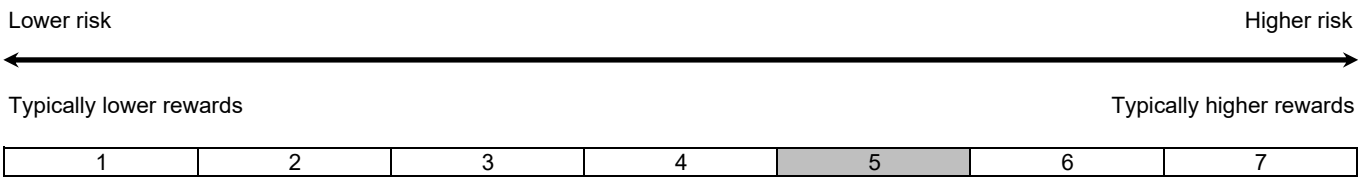
^C On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each share class in the year. Where it is considered unsuitable to use the total expenses paid by each share class in the year to calculate the OCF because of material changes to the sub-fund's charges an estimate will be calculated instead. The OCFs disclosed in the Key Investor Information Document (KIID) (available on IFSL's website, www.ifslfunds.com) give an estimate of future costs.

Direct transaction costs are the total charges for the year, included in the purchase and sale of investments in the portfolio of the sub-fund. These amounts are expressed as a percentage of the average net asset value over the year and the average shares in issue for the pence per share figures.

IFSL RC BROWN OEIC
IFSL MEON ADAPTIVE GROWTH FUND

SYNTHETIC RISK AND REWARD INDICATOR (all share classes)



This indicator aims to give you a measure of the price movement of the sub-fund based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio is used.

The sub-fund has been measured as 5 because its investments have experienced moderate to high volatility in the past. During the year the synthetic risk and reward indicator has changed from 6 to 5.

IFSL RC BROWN OEIC
IFSL MEON ADAPTIVE GROWTH FUND

PORTFOLIO STATEMENT

as at 31 January 2026

Holding or nominal value	Bid value £	Percentage of total net assets %
EXCHANGE TRADED FUNDS (31 January 2025 - 2.71%)		
EQUITIES (31 January 2025 - 91.14%)		
Canada (31 January 2025 - 0.53%)		
5,122 Brookfield Asset Management 'A'	188,383	0.33
9,600 Stantec	703,375	1.22
Total Canada	891,758	1.55
Denmark (31 January 2025 - 1.77%)		
France (31 January 2025 - 1.45%)		
4,662 Dassault Aviation	1,295,337	2.24
5,836 Thales Group	1,299,655	2.25
Total France	2,594,992	4.49
Germany (31 January 2025 - 4.50%)		
6,434 Allianz	2,074,476	3.59
36,190 Commerzbank	1,103,143	1.91
7,244 Heidelberg Materials	1,456,791	2.52
Total Germany	4,634,410	8.02
Ireland (31 January 2025 - 0.93%)		
Italy (31 January 2025 - 8.59%)		
95,973 Banca Mediolanum	1,656,228	2.86
104,286 Banco BPM	1,140,405	1.97
28,232 Buzzi	1,170,274	2.02
17,732 Generali	527,128	0.91
26,268 Leonardo	1,281,121	2.22
24,768 UniCredit	1,578,473	2.73
Total Italy	7,353,629	12.71
Netherlands (31 January 2025 - 1.93%)		
11,030 Euronext	1,121,996	1.94
Total Netherlands	1,121,996	1.94
Norway (31 January 2025 - 2.12%)		
Spain (31 January 2025 - 4.90%)		
394,542 Banco De Sabadell	1,114,711	1.93
41,497 Bankinter	518,020	0.90
46,570 Indra Sistemas	2,194,945	3.79
Total Spain	3,827,676	6.62
Sweden (31 January 2025 - 2.45%)		
106,006 Tele2 'B'	1,414,490	2.44
Total Sweden	1,414,490	2.44
Switzerland (31 January 2025 - 3.37%)		
17,286 Accelleron Industries	1,207,862	2.09
Total Switzerland	1,207,862	2.09
Thailand (31 January 2025 - 1.14%)		
United Kingdom (31 January 2025 - 1.72%)		
15,134 Babcock International Group	219,292	0.38
2,303 Diploma	124,132	0.21
13,540 InterContinental Hotels Group	1,337,836	2.31
280,494 International Consolidated Airlines Group	1,170,782	2.02
Total United Kingdom	2,852,042	4.92

IFSL RC BROWN OEIC
IFSL MEON ADAPTIVE GROWTH FUND

PORTFOLIO STATEMENT

as at 31 January 2026

Holding or nominal value	Bid value £	Percentage of total net assets %
EQUITIES (continued)		
United States (31 January 2025 - 55.74%)		
46,232 APi Group	1,415,864	2.45
5,042 Berkshire Hathaway 'B'	1,742,371	3.01
8,154 BWX Technologies	1,243,027	2.15
4,050 Curtiss-Wright	1,949,596	3.37
47,560 Fox 'B'	2,232,778	3.86
5,364 GE Aerospace	1,162,683	2.01
17,522 Gilead Sciences	1,774,008	3.07
9,000 Howmet Aerospace	1,364,353	2.36
4,146 InterDigital	994,565	1.72
13,492 Kratos Defense & Security Solutions	1,058,935	1.83
5,978 Oracle	733,178	1.27
4,260 Packaging Corp of America	680,790	1.18
37,078 Perimeter Solutions	698,803	1.21
2,540 Sterling Infrastructure	698,195	1.21
10,998 Vistra	1,296,582	2.24
1,158 Westinghouse Air Brake Technologies	195,363	0.34
29,330 Williams Companies	1,430,581	2.47
4,734 XPO	517,976	0.89
Total United States	21,189,648	36.64
Total Equities	47,088,503	81.42
Portfolio of investments	47,088,503	81.42
Net other assets	10,742,453	18.58
Total net assets	57,830,956	100.00

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

IFSL RC BROWN OEIC
IFSL MEON ADAPTIVE GROWTH FUND

STATEMENT OF TOTAL RETURN
for the year ended 31 January 2026

	Notes	31 January 2026		31 January 2025	
		£	£	£	£
Income:					
Net capital gains	2		4,563,756		9,469,661
Revenue	4	775,481		575,925	
Expenses	5	<u>(408,809)</u>		<u>(279,333)</u>	
Net revenue before taxation		366,672		296,592	
Taxation	6	<u>(89,412)</u>		<u>(57,806)</u>	
Net revenue after taxation			<u>277,260</u>		<u>238,786</u>
Total return before distributions			4,841,016		9,708,447
Distributions	7		(277,260)		(238,786)
Change in net assets attributable to shareholders from investment activities			<u>4,563,756</u>		<u>9,469,661</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 January 2026

	31 January 2026		31 January 2025	
	£	£	£	£
Opening net assets attributable to shareholders		47,202,556		22,812,969
Amounts receivable on issue of shares	11,881,919		22,818,757	
Amounts payable on cancellation of shares	<u>(6,049,725)</u>		<u>(8,117,317)</u>	
Compensation to sub-fund	-		6,941	
		5,832,194		14,708,381
Dilution adjustment		3,066		11,480
Change in net assets attributable to shareholders from investment activities		4,563,756		9,469,661
Retained distributions on accumulation shares		229,384		200,065
Closing net assets attributable to shareholders		<u>57,830,956</u>		<u>47,202,556</u>

IFSL RC BROWN OEIC
IFSL MEON ADAPTIVE GROWTH FUND

BALANCE SHEET
as at 31 January 2026

	Notes	31 January 2026 £	31 January 2025 £
Assets:			
Fixed Assets:			
Investments	14	47,088,503	44,298,073
Current Assets:			
Debtors	8	66,903	164,480
Cash and cash equivalents		10,841,372	2,788,833
Total assets		<u>57,996,778</u>	<u>47,251,386</u>
Liabilities:			
Creditors:			
Distributions payable on income shares		18,800	639
Other creditors	9	147,022	48,191
Total liabilities		<u>165,822</u>	<u>48,830</u>
Net assets attributable to shareholders		<u><u>57,830,956</u></u>	<u><u>47,202,556</u></u>

IFSL RC BROWN OEIC
IFSL MEON ADAPTIVE GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 January 2026

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

Please refer to the notes applicable to the Company on pages 10 to 12.

2 NET CAPITAL GAINS

31 January 2026 **31 January 2025**
£ £

The net gains on investments during the year comprise:

Non-derivative securities gains	4,554,713	9,461,946
Other currency gains	10,497	8,383
Transaction charges	(1,454)	(668)
Net capital gains	4,563,756	9,469,661

3 PURCHASES, SALES AND TRANSACTION COSTS

(All purchases and sales are in the equity asset class)

31 January 2026 **31 January 2025**
£ £

Purchases excluding transaction costs	63,640,485	50,326,859
	63,640,485	50,326,859
Commissions	50,998	22,654
Taxes and other charges	15,585	12,904
Total purchase transaction costs	66,583	35,558
Purchases including transaction costs	63,707,068	50,362,417

Purchases transaction costs expressed as a percentage of the principal amount:

Commissions	0.08%	0.05%
Taxes and other charges	0.02%	0.03%

Sales excluding transaction costs	65,488,543	36,714,445
	65,488,543	36,714,445
Commissions	(250)	(320)
Taxes and other charges	(16,046)	(8,627)
Total sale transaction costs	(16,296)	(8,947)
Sales net of transaction costs	65,472,247	36,705,498

Sales transaction costs expressed as a percentage of the principal amount:

Commissions	0.00%	0.00%
Taxes and other charges	0.02%	0.02%

Total purchases and sales transaction costs expressed as a percentage of the average net asset value over the year:

Commissions	0.10%	0.07%
Taxes and other charges	0.06%	0.06%
	0.16%	0.13%

Transaction handling charges

These are charges payable to the Custodian in respect each transaction. 1,454 668

Average portfolio dealing spread

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

Average portfolio dealing spread at the balance sheet date 0.11% 0.06%

4 REVENUE

31 January 2026 **31 January 2025**
£ £

UK dividends	63,124	85,777
Overseas dividends	640,779	458,123
Bank interest	71,578	32,025
Total revenue	775,481	575,925

IFSL RC BROWN OEIC
IFSL MEON ADAPTIVE GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2026

5 EXPENSES	31 January 2026	31 January 2025
	£	£
Payable to the ACD or associate:		
ACD's periodic charge	382,670	256,098
Registration fees	410	337
KIID fees	599	599
	<u>383,679</u>	<u>257,034</u>
Other expenses:		
Depositary's fees	12,237	8,197
Safe custody fees	2,220	1,495
Financial Conduct Authority fee	77	77
Bank debit interest	35	2,969
Audit fee	9,119	8,712
TCFD fee	1,442	849
	<u>25,130</u>	<u>22,299</u>
Total expenses	<u><u>408,809</u></u>	<u><u>279,333</u></u>
6 TAXATION	31 January 2026	31 January 2025
	£	£
a Analysis of the tax charge for the year		
Overseas tax	89,412	57,806
Total tax charge for the year (see note 6(b))	<u><u>89,412</u></u>	<u><u>57,806</u></u>
b Factors affecting the tax charge for the year		
The taxation assessed for the year is higher (2025: lower) than the standard rate of corporation tax in the UK for an open-ended investment company 20% (2025: 20%). The differences are explained below.		
Net revenue before taxation	366,672	296,592
UK corporation tax at 20% (2025: 20%)	73,334	59,318
Effects of:		
Revenue not subject to taxation	(140,780)	(108,780)
Unrelieved excess management expenses	71,206	49,462
Unrelieved excess management expenses prior year adjustment	(3,760)	-
Overseas tax	89,412	57,806
Total tax charge for the year (see note 6(a))	<u><u>89,412</u></u>	<u><u>57,806</u></u>
c) Provision for deferred taxation		
At 31 January 2026 the sub-fund has deferred tax assets of £163,312 (2025: 92,106) arising from excess management expenses, which have not been recognised due to uncertainty over the availability of future taxable profits.		
7 DISTRIBUTIONS	31 January 2026	31 January 2025
	£	£
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim	206,051	250,513
Final	87,947	2,820
Amounts deducted on cancellation of shares	4,481	9,513
Amounts added on issue of shares	(21,204)	(24,055)
Revenue brought forward	(15)	(5)
Distributions	<u><u>277,260</u></u>	<u><u>238,786</u></u>
8 DEBTORS	31 January 2026	31 January 2025
	£	£
Amounts receivable for issue of shares	301	125,586
Sales awaiting settlement	-	1,378
Accrued income	11,482	4,112
Currency receivables	42	-
Taxation recoverable	47,050	33,404
Prepaid expenses	8,028	-
Total debtors	<u><u>66,903</u></u>	<u><u>164,480</u></u>

IFSL RC BROWN OEIC
IFSL MEON ADAPTIVE GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2026

9 OTHER CREDITORS

	31 January 2026	31 January 2025
	£	£
Amounts payable for cancellation of shares	93,291	4,241
ACD's periodic charge and registration fees	36,845	29,311
Accrued expenses	16,886	14,639
Total other creditors	<u>147,022</u>	<u>48,191</u>

10 RELATED PARTIES

The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders and note 7. Amounts due from/to the ACD in respect of share transactions at the year end are disclosed in notes 8 and 9, respectively. Amounts paid to the ACD or associates in respect of the ACD's periodic charge and other fees are disclosed in note 5. Amounts due (to)/from the ACD at the year end are £(129,920) (2025: £92,034).

11 SHARE CLASSES

The share classes in issue for the sub-fund and the annual management charge for each share class is as follows:

P Income / Accumulation	0.75%
-------------------------	-------

12 SHAREHOLDERS' FUNDS RECONCILIATION

During the year the ACD has issued and cancelled shares as set out below:

	<u>P Income</u>	<u>P Accumulation</u>
Opening shares in issue at 1 February 2025	7,380,740	24,667,054
Shares issued	1,468,737	6,474,231
Shares cancelled	(1,006,982)	(3,098,987)
Closing shares in issue at 31 January 2026	<u>7,842,495</u>	<u>28,042,298</u>

13 RISK DISCLOSURES

Market price risk sensitivity

A five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £2,354,425 (2025: £2,214,904). A five per cent decrease would have an equal and opposite effect.

Foreign currency risk

At the year end date a portion of the net assets of the sub-fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by exchange rate movements.

<u>Foreign currency exposure at 31 January 2026</u>	Investments £	Net other assets £	Total £
Euro	19,532,705	39,892	19,572,597
US dollar	22,081,405	(721,134)	21,360,271
Danish krone	-	3,166	3,166
Norwegian krone	-	-	-
Swedish krone	1,414,490	-	1,414,490
Swiss franc	1,207,862	3,752	1,211,614
	<u>44,236,462</u>	<u>(674,324)</u>	<u>43,562,138</u>

<u>Foreign currency exposure at 31 January 2025</u>	Investments £	Net other assets £	Total £
Euro	10,528,299	25,968	10,554,267
US dollar	27,093,728	1,332	27,095,060
Danish krone	834,037	1,575	835,612
Norwegian krone	1,001,024	-	1,001,024
Swedish krone	1,157,611	-	1,157,611
Swiss franc	1,590,893	5,766	1,596,659
	<u>42,205,592</u>	<u>34,641</u>	<u>42,240,233</u>

Foreign currency risk sensitivity

A five per cent decrease in the value of sterling relative to the foreign currencies above would have the effect of increasing the return and net assets by £2,178,107 (2025: £2,112,012). A five per cent increase would have an equal and opposite effect.

IFSL RC BROWN OEIC
IFSL MEON ADAPTIVE GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 January 2026

RISK DISCLOSURES (continued)

Interest rate risk

31 January 2026
£

31 January 2025
£

The interest rate risk profile of financial assets and liabilities consists of the following:

Financial assets floating rate ^A	10,841,372	2,788,833
Financial assets non-interest bearing instruments	47,155,406	44,462,553
Financial liabilities non-interest bearing instruments	(165,822)	(48,830)
	<u>57,830,956</u>	<u>47,202,556</u>

^A Floating rate assets and liabilities comprise bank balances and overdrafts, whose rates are determined by reference to SONIA or an international equivalent borrowing rate. Interest on investments is variable based on the distribution received from underlying investments.

As most of the sub-fund's financial assets are non-interest bearing, an interest rate sensitivity analysis has not been included.

Liquidity risk

31 January 2026
£

31 January 2025
£

The following table provides a maturity analysis of the sub-fund's financial liabilities:

Within one year:	Distribution payable on income shares	18,800	639
	Other creditors	147,022	48,191
		<u>165,822</u>	<u>48,830</u>

14 FAIR VALUE HIERARCHY FOR INVESTMENTS

Basis of valuation	31 January 2026		31 January 2025	
	Assets (£)	Liabilities (£)	Assets (£)	Liabilities (£)
Level 1 - Quoted prices	47,088,503	-	44,298,073	-
Level 2 - Observable market data	-	-	-	-
Level 3 - Unobservable data	-	-	-	-
	<u>47,088,503</u>	<u>-</u>	<u>44,298,073</u>	<u>-</u>

The intention of a fair value measurement is to estimate the price at which an asset or liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS102 the sub-fund classifies fair value measurement under the following levels:

Level 1 - Unadjusted quoted price in an active market for an identical instrument;

Level 2 - Valuation techniques using observable inputs other than quoted prices within level 1; and

Level 3 - Valuation techniques using unobservable inputs.

15 POST BALANCE SHEET EVENTS

Since 30 January 2026, the Net Asset Value per share has changed as follows:

	Net Asset Value per share (pence)		
	30 January 2026 ^A	18 May 2026	Movement (%)
P Income	157.86	162.65	3.03%
P Accumulation	162.24	167.42	3.19%

^A These Net Asset Values differ from those in the Comparative Table as they are the quoted Net Asset Values.

**IFSL RC BROWN OEIC
IFSL MEON ADAPTIVE GROWTH FUND**

DISTRIBUTION TABLE

Interim distribution for the period from 1 February 2025 to 31 July 2025

Group 1: shares purchased prior to 1 February 2025

Group 2: shares purchased on or after 1 February 2025

		Net revenue 31 July 2025 pence per share	Equalisation 31 July 2025 pence per share	Distribution paid 30 September 2025 pence per share	Distribution paid 30 September 2024 pence per share
P Income	Group 1	0.5814	-	0.5814	0.9633
	Group 2	0.2695	0.3119	0.5814	0.9633
P Accumulation	Group 1	0.5954	-	0.5954	0.9796
	Group 2	0.1494	0.4460	0.5954	0.9796

Final distribution for the period from 1 August 2025 to 31 January 2026

Group 1: shares purchased prior to 1 August 2025

Group 2: shares purchased on or after 1 August 2025

		Net revenue 31 January 2026 pence per share	Equalisation 31 January 2026 pence per share	Distribution paid 31 March 2026 pence per share	Distribution paid 31 March 2025 pence per share
P Income	Group 1	0.2397	-	0.2397	0.0086
	Group 2	0.1445	0.0952	0.2397	0.0086
P Accumulation	Group 1	0.2465	-	0.2465	0.0088
	Group 2	0.1961	0.0504	0.2465	0.0088

Registered Office: Investment Fund Services Limited
Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP

Investor Support: (0808) 178 9321 (FREEPHONE)

Overseas: +44 1204 803932

Email: enquiries@service.ifslfunds.com

Website: www.ifslfunds.com

Investment Fund Services Limited Registered in England No. 06110770
Authorised and regulated by the Financial Conduct Authority and a
member of The Investment Association.

Investment Fund Services