

Investment Fund Services

IFSL RC Brown OEIC

Annual Report and Audited
Financial Statements

for the year ended 31 January 2024

IFSL RC BROWN OEIC

CONTACT INFORMATION

Registered Office

Marlborough House
59 Chorley New Road
Bolton
BL1 4QP

Authorised Corporate Director (ACD) and Registrar

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
Dom Clarke
Helen Derbyshire – resigned, 11 December 2023
Helen Redmond
Sally Helston
Guy Sears (Independent Non-Executive) – resigned, 25 March 2024
Katherine Damsell (Independent Non-Executive) - appointed, 25 March 2024
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.

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	29
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 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 sub-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 in normal market conditions, 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 2024.

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 2023 (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	8	908,018	768,628	139,390
Risk takers and other identified staff	4	411,040	375,277	35,763
Allocation of total remuneration of the employees of the ACD to the Company				
Senior management	0.03	2,847	2,410	437
Risk takers and other identified staff	0.01	1,289	1,177	112

The total number of staff employed by the ACD was 238 as at 30 September 2023. The total remuneration paid to those staff was £12,464,744, of which £4,346,942 is attributable to the ACD.

The allocation of remuneration to the Company 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



Helen Redmond
Director

Investment Fund Services Limited
30 April 2024

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 losses 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 31st January 2024.

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

30 April 2024

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 2024, 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 policies of the Company set out on pages 10 to 12, 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 UK 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 2024, and of the net revenue and the net capital (losses)/gains on the scheme property of the Company 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 ('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 at least 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; and
- 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 Authorised Corporate Director (the "ACD")

As explained more fully in the ACDs responsibilities statement 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) including FRS 102, 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 administrators 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 propensity to influence revenue and amounts available for distribution. We identified a fraud risk in relation to incomplete or inaccurate revenue recognition through incorrect classification of special dividends and the resulting impact to amounts available for distribution. We tested the appropriateness of management's classification of a sample of special dividends as either a capital or revenue return.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the ACD with respect to the application of the documented policies and procedures and review of 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.

Ernst & Young LLP
Statutory Auditor
Edinburgh

30 April 2024

Notes:

1. The maintenance and integrity of the Marlborough Fund Managers Ltd website is the responsibility of the ACD; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
2. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

for the year ended 31 January 2024

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 31 January 2024 being the last valuation point of the accounting year.

Listed 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.

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 31 January 2024 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.

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.

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

for the year ended 31 January 2024

DISTRIBUTION POLICIES (continued)

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-fund's financial instruments comprise securities held in accordance with the investment objectives and policies together with cash balances, debtors and creditors that arise directly from its 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-fund's 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-fund's 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-fund holds. It represents the potential loss the sub-fund might suffer through holding market positions in the face of price movements. The sub-fund's 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-fund's investments can be affected by foreign currency translation movements as some of the sub-fund's assets and income may be denominated in currencies other than sterling which is the sub-fund's 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-fund. 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.

Interest rate risk

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

NOTES TO THE FINANCIAL STATEMENTS - ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES
for the year ended 31 January 2024

RISK MANAGEMENT POLICIES (continued)

Liquidity risk

The sub-fund's 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-fund's 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 2024

Performance to 31 January 2024

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
IFSL RC Brown UK Primary Opportunities Fund	1.87%	0.18%	3.38%	15.84%
FTSE All-Share Index	1.14%	1.90%	27.46%	30.42%
IA UK All Companies sector	1.95%	1.83%	14.18%	23.27%

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, although positive over the year failed to participate in the gains seen by other major markets such as the United States (US), Europe and Japan. UK valuations, compared with the technology heavy US, are at their lowest in 30 years, indicating that the UK market is offering good value for investors.

Inflation has proved more stubborn than anticipated resulting in the Bank of England (BoE) raising interest rates to 5.25%. Inflation is now around 4% and expected to continue to fall closer to the BoE's 2% target, although there are signs of some persistency in the inflation readings. Nevertheless, with interest rate cuts expected later in the year, equity market conditions remain broadly favourable.

The performance of the sub-fund has remained challenging with fewer companies raising share capital and more growth orientated companies remaining out of favour. Greater market stability will lead to an increase in the issue of equity, which is likely to be beneficial to sub-fund performance.

Purchases

Whilst it was a quieter period than normal, we still participated in a number of primary opportunities with a focus on stable earners and dividend payers, rather than high growth companies. These purchases include; 3i Infrastructure, Midwich, Sirius Real Estate, and Rightmove.

On occasion we are also prepared to buy new holdings in Financial Times Stock Exchange (FTSE) companies at times of market distress.

Sales

A number of holdings were sold following disappointing updates in difficult market conditions. These included Saietta, Springfield Properties and Likewise. Profits from the sales of the holdings were taken in Microlise, Lok N Store and HICL Infrastructure. Kape Technologies and Dechra Pharmaceuticals were both subject to takeover approaches and this resulted in cash for the sub-fund.

Investment outlook

The world remains very unsettled with ongoing wars in Ukraine/Russia and Israel/Gaza and political friction surrounding Taiwan, North Korea and the Middle East to name just a few hotspots. The outcome and timing of achieving lasting settlement to geopolitical unrest is notoriously difficult to call and with national elections also due in India, the US, Europe and the UK in 2024, all of which are likely to be contentious in one way or another, we are not going to attempt to make any forecasts, except to say that an ending of armed conflict in Ukraine or Israel is most likely to be viewed as a positive by markets with a sustained regional benefit to be earned from post war reconstruction.

Unless there is a major unforeseen inflationary event, we now believe that, for the global economy, interest rates have peaked for this economic cycle. This is good news for markets, which are likely to trade up moderately on good news from individual companies, rather than race away as a whole. This is partly because the global economy is beginning to transition away from a lengthy period of very low interest rates (which helps all companies) and back to a more normal approach where there is a cost to raising capital (which helps efficient businesses most), but mainly because markets have moved up in anticipation of interest rate cuts. Although inflation may have peaked it will be a tough task for central banks to get it down to the widespread 2% target as productivity gains are seemingly hard to come by and, in a still fairly tight labour market, high wage demands will be hard to resist. However, this scenario suggests that global economic growth rates will slow and it will be the slowing of growth and the need to avoid a deep recession that brings about a fall in interest rates.

IFSL RC BROWN OEIC
IFSL RC BROWN UK PRIMARY OPPORTUNITIES FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 31 January 2024

Investment commentary (continued)

Investment outlook (continued)

Protestations from BoE Governor, Andrew Bailey, that the inflation risk is still relatively high, make it likely that the UK may be the last of the major economies to cut interest rates, and we do not expect this to come until the summer, given continuing upward pressure on wages and the current mood of the Monetary Policy Committee (MPC) where three members still voted for a rate rise despite weakness in the economy.

High quality equities, where cash flows fund capital expenditure and shareholder dividends, should also do well, making this a market where stock picking should have good potential.

RC Brown Investment Management PLC

20 February 2024

Distributions

	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>	<u>Year 2021</u>
<u>P Income (pence per share)</u>				
Net income paid 31 March	6.0332	5.0789	3.3847	2.1193
Net income paid 30 September		7.8374	4.5527	3.3865
<u>P Accumulation (pence per share)</u>				
Net accumulation paid 31 March	7.6511	6.2343	4.0701	2.5309
Net accumulation paid 30 September		9.7372	5.5402	4.1318

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
3i Infrastructure	495,802
iShares FTSE 250 UCITS ETF GBP	483,743
SigmaRoc	387,042
Diversified Energy Company	322,125
United Utilities Group	157,026
XP Power	154,859
Pennon Group	153,768
CAB Payments Holdings	152,425
London Stock Exchange Group	151,939
Legal & General Group	150,388
Other purchases	2,224,976
Total purchases for the year	4,834,093
<u>Largest sales</u>	<u>Proceeds (£)</u>
iShares FTSE 250 UCITS ETF GBP	433,425
SigmaRoc	428,629
Dechra Pharmaceuticals	425,877
HSBC Holdings	413,699
3i Infrastructure	359,003
London Stock Exchange Group	350,907
Shell	342,479
Lloyds Banking Group	329,183
iShares Core FTSE 100 UCITS ETF GBP	321,751
AstraZeneca	310,532
Other sales	7,167,059
Total sales for the year	10,882,544

IFSL RC BROWN OEIC
IFSL RC BROWN UK PRIMARY OPPORTUNITIES FUND

COMPARATIVE TABLE

<u>A Income shares</u>	Period to 31.03.2023^D pence	Year to 31.01.2023 pence	Year to 31.01.2022 pence
Change in net assets per share			
Opening net asset value per share	425.71	479.46	425.95
Return before operating charges*	(8.65)	(40.72)	64.61
Operating charges	(0.95)	(6.18)	(8.01)
Return after operating charges*	(9.60)	(46.90)	56.60
Distributions on income shares	-	(6.85)	(3.09)
Closing net asset value per share	416.11	425.71	479.46
* after direct transaction costs of:	0.46	0.47	0.87
Performance			
Return after charges ^A	(2.26)%	(9.78)%	13.29%
Other information			
Closing net asset value (£)	- ^E	161,925	520,365
Closing number of shares	- ^E	38,037	108,532
Operating charges	1.39% ^{B,F}	1.39% ^C	1.64%
Direct transaction costs	0.11% ^F	0.11%	0.18%
Prices (pence per share)			
Highest share price	438.54	489.97	513.47
Lowest share price	401.01	391.12	431.05
<u>A Accumulation shares</u>			
Change in net assets per share			
Opening net asset value per share	624.55	692.36	611.25
Return before operating charges*	(12.70)	(58.84)	92.61
Operating charges	(1.40)	(8.97)	(11.50)
Return after operating charges*	(14.10)	(67.81)	81.11
Distributions on accumulation shares	-	(9.99)	(4.41)
Retained distributions on accumulation shares	-	9.99	4.41
Closing net asset value per share	610.45	624.55	692.36
* after direct transaction costs of:	0.67	0.68	1.25
Performance			
Return after charges ^A	(2.26)%	(9.79)%	13.27%
Other information			
Closing net asset value (£)	- ^E	331,983	1,806,958
Closing number of shares	- ^E	53,155	260,985
Operating charges	1.39% ^{B,F}	1.39% ^C	1.64%
Direct transaction costs	0.11% ^F	0.11%	0.18%
Prices (pence per share)			
Highest share price	643.35	707.52	739.21
Lowest share price	588.30	568.46	618.21

^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.

^C On 1 August 2022, the annual management charge (AMC) for the A share classes was reduced from 1.50% to 1.25%.

^D On 31 March 2023, A Income and A Accumulation shares were converted to P Income and P Accumulation shares, respectively. From this date, A Income and A Accumulation shares became unavailable for investment.

^E Closing net asset value (£) and closing number of shares as at 31 January 2024.

^F These figures have been annualised.

IFSL RC BROWN OEIC
IFSL RC BROWN UK PRIMARY OPPORTUNITIES FUND

COMPARATIVE TABLE

<u>P Income shares</u>	Year to 31.01.2024	Year to 31.01.2023	Year to 31.01.2022
Change in net assets per share	pence	pence	pence
Opening net asset value per share	426.21	480.04	426.46
Return before operating charges*	4.40	(40.32)	64.72
Operating charges	(3.59)	(3.88)	(4.37)
Return after operating charges*	0.81	(44.20)	60.35
Distributions on income shares	(13.87)	(9.63)	(6.77)
Closing net asset value per share	413.15	426.21	480.04
* after direct transaction costs of:	0.45	0.46	0.88
Performance			
Return after charges ^A	0.19%	(9.21)%	14.15%
Other information			
Closing net asset value (£)	3,806,969	3,871,682	4,333,803
Closing number of shares	921,460	908,395	902,797
Operating charges	0.87% ^B	0.89%	0.89%
Direct transaction costs	0.11%	0.11%	0.18%
Prices (pence per share)			
Highest share price	439.16	490.63	515.85
Lowest share price	389.91	391.95	431.59
<u>P Accumulation shares</u>	Year to 31.01.2024	Year to 31.01.2023	Year to 31.01.2022
Change in net assets per share	pence	pence	pence
Opening net asset value per share	530.45	584.37	512.06
Return before operating charges*	5.66	(49.16)	77.58
Operating charges	(4.53)	(4.76)	(5.27)
Return after operating charges*	1.13	(53.92)	72.31
Distributions on accumulation shares	(17.39)	(11.77)	(8.20)
Retained distributions on accumulation shares	17.39	11.77	8.20
Closing net asset value per share	531.58	530.45	584.37
* after direct transaction costs of:	0.56	0.57	1.05
Performance			
Return after charges ^A	0.21%	(9.23)%	14.12%
Other information			
Closing net asset value (£)	8,878,398	15,861,002	19,789,065
Closing number of shares	1,670,184	2,990,083	3,386,407
Operating charges	0.87% ^B	0.89%	0.89%
Direct transaction costs	0.11%	0.11%	0.18%
Prices (pence per share)			
Highest share price	546.51	597.20	623.56
Lowest share price	494.46	482.07	517.89

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

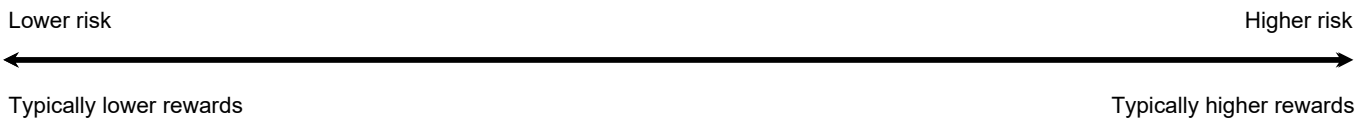
^B On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

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
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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 6 because its investments have experienced 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 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
AEROSPACE AND DEFENSE (31 January 2023 - Nil)		
23,533 Melrose Industries	139,268	1.10
Total Aerospace and Defense	<u>139,268</u>	<u>1.10</u>
AUTOMOBILES AND PARTS (31 January 2023 - 0.51%)		
121,531 Dowlais Group	110,180	0.87
Total Automobiles and Parts	<u>110,180</u>	<u>0.87</u>
BANKS (31 January 2023 - 11.52%)		
119,392 Barclays	179,351	1.41
78,642 HSBC Holdings	490,805	3.87
549,329 Lloyds Banking Group	234,618	1.85
96,210 NatWest Group	218,589	1.72
Total Banks	<u>1,123,363</u>	<u>8.85</u>
BEVERAGES (31 January 2023 - 2.75%)		
11,225 Diageo	320,081	2.52
Total Beverages	<u>320,081</u>	<u>2.52</u>
CLOSED END INVESTMENTS (31 January 2023 - 0.64%)		
35,652 3i Infrastructure	116,760	0.92
Total Closed End Investments	<u>116,760</u>	<u>0.92</u>
CONSTRUCTION AND MATERIALS (31 January 2023 - 0.68%)		
80,218 Stelrad Group	97,064	0.76
Total Construction and Materials	<u>97,064</u>	<u>0.76</u>
ELECTRONIC AND ELECTRICAL EQUIPMENT (31 January 2023 - 0.55%)		
81,059 Invinity Energy Systems Long-Term Warrants	81	-
9,081 XP Power	130,948	1.03
Total Electronic and Electrical Equipment	<u>131,029</u>	<u>1.03</u>
FINANCE AND CREDIT SERVICES (31 January 2023 - 2.08%)		
3,386 London Stock Exchange Group	304,131	2.40
Total Finance and Credit Services	<u>304,131</u>	<u>2.40</u>
GAS, WATER AND MULTI-UTILITIES (31 January 2023 - 2.24%)		
24,393 National Grid	255,029	2.01
21,050 Pennon Group	146,403	1.15
16,367 United Utilities Group	172,099	1.36
Total Gas, Water and Multi-Utilities	<u>573,531</u>	<u>4.52</u>
GENERAL INDUSTRIALS (31 January 2023 - 1.11%)		
INDUSTRIAL METALS AND MINING (31 January 2023 - 4.69%)		
7,651 Anglo American	144,038	1.13
6,613 Rio Tinto	364,905	2.88
Total Industrial Metals and Mining	<u>508,943</u>	<u>4.01</u>
INDUSTRIAL SUPPORT SERVICES (31 January 2023 - 7.08%)		
18,046 Elixirr International	92,937	0.73
10,315 Experian	340,911	2.69
60,884 Franchise Brands	96,197	0.76
90,424 FRP Advisory Group	113,030	0.89
35,000 Midwich Group	134,050	1.06
Total Industrial Support Services	<u>777,125</u>	<u>6.13</u>

IFSL RC BROWN OEIC
IFSL RC BROWN UK PRIMARY OPPORTUNITIES FUND

PORTFOLIO STATEMENT

as at 31 January 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
INVESTMENT BANKING AND BROKERAGE SERVICES (31 January 2023 - 6.86%)		
39,826 Bridgepoint Group	107,450	0.85
404,338 Duke Royalty	131,410	1.04
35,433 IntegraFin Holdings	103,819	0.82
22,591 JTC	182,648	1.44
69,068 M&G	156,025	1.23
Total Investment Banking and Brokerage Services	<u>681,352</u>	<u>5.38</u>
LIFE INSURANCE (31 January 2023 - 4.49%)		
25,470 Aviva	110,718	0.87
73,032 Legal & General Group	186,962	1.47
20,891 Prudential	172,810	1.36
Total Life Insurance	<u>470,490</u>	<u>3.70</u>
MEDIA (31 January 2023 - 2.13%)		
10,060 RELX	331,779	2.62
Total Media	<u>331,779</u>	<u>2.62</u>
OIL, GAS AND COAL (31 January 2023 - 7.20%)		
84,297 BP	394,426	3.11
24,483 Shell	604,975	4.77
Total Oil, Gas and Coal	<u>999,401</u>	<u>7.88</u>
PERSONAL CARE, DRUG AND GROCERY STORES (31 January 2023 - 4.44%)		
5,410 Reckitt Benckiser Group	310,534	2.45
44,425 Tesco	128,921	1.02
10,480 Unilever	406,938	3.21
Total Personal Care, Drug and Grocery Stores	<u>846,393</u>	<u>6.68</u>
PERSONAL GOODS (31 January 2023 - 0.85%)		
PHARMACEUTICALS AND BIOTECHNOLOGY (31 January 2023 - 7.76%)		
5,151 AstraZeneca	543,636	4.29
16,471 GSK	259,253	2.04
35,862 Haleon	115,960	0.91
Total Pharmaceuticals and Biotechnology	<u>918,849</u>	<u>7.24</u>
REAL ESTATE INVESTMENT TRUSTS (31 January 2023 - 1.23%)		
10,198 Big Yellow Group	116,767	0.92
21,112 Land Securities Group	140,986	1.11
72,045 LondonMetric Property	139,047	1.10
159,883 Sirius Real Estate	144,774	1.14
Total Real Estate Investment Trusts	<u>541,574</u>	<u>4.27</u>
REAL ESTATE INVESTMENT & SERVICES (31 January 2023 - Nil)		
26,603 Rightmove	149,030	1.17
Total Real Estate Investment & Services	<u>149,030</u>	<u>1.17</u>
RETAILERS (31 January 2023 - 3.28%)		
14,114 Dunelm Group	153,419	1.21
78,914 JD Sports Fashion	93,355	0.74
11,770 WHSmith	141,946	1.12
Total Retailers	<u>388,720</u>	<u>3.07</u>
SOFTWARE AND COMPUTER SERVICES (31 January 2023 - 2.94%)		
21,099 Bytes Technology Group	138,304	1.09
Total Software and Computer Services	<u>138,304</u>	<u>1.09</u>

IFSL RC BROWN OEIC
IFSL RC BROWN UK PRIMARY OPPORTUNITIES FUND

PORTFOLIO STATEMENT

as at 31 January 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
TELECOMMUNICATIONS SERVICE PROVIDERS (31 January 2023 - 3.40%)		
98,085 BT Group	110,689	0.87
13,435 Gamma Communications	159,877	1.26
216,507 Vodafone Group	144,129	1.14
Total Telecommunications Service Providers	<u>414,695</u>	<u>3.27</u>
TOBACCO (31 January 2023 - 2.88%)		
14,520 British American Tobacco	343,616	2.71
Total Tobacco	<u>343,616</u>	<u>2.71</u>
TRAVEL AND LEISURE (31 January 2023 - 2.17%)		
37,017 Hollywood Bowl Group	109,015	0.86
3,394 Whitbread	122,116	0.96
Total Travel and Leisure	<u>231,131</u>	<u>1.82</u>
EXCHANGE TRADED FUNDS (31 January 2023 - 4.88%)		
28,068 iShares FTSE 250 UCITS ETF GBP	506,627	3.99
9,200 Vanguard FTSE 250 UCITS ETF GBP	274,344	2.16
Total Exchange Traded Funds	<u>780,971</u>	<u>6.15</u>
OVERSEAS SECURITIES (31 January 2023 - 2.22%)		
12,466 BHP Group	304,108	2.40
Total Overseas Securities	<u>304,108</u>	<u>2.40</u>
UNQUOTED SECURITIES (31 January 2023 - 0.00%)		
1,493,916 Agronomics Warrants (£0.30) 08.12.24 ^A	-	-
Total Unquoted Securities	<u>-</u>	<u>-</u>
Portfolio of investments	11,741,888	92.56
Net other assets	943,479	7.44
Total net assets	<u><u>12,685,367</u></u>	<u><u>100.00</u></u>

^A All holdings of warrants have been valued at the exercise price less the price of the underlying ordinary shares.

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 2024

	Notes	31 January 2024		31 January 2023	
		£	£	£	£
Income:					
Net capital losses	2		(531,663)		(2,747,885)
Revenue	4	646,279		676,794	
Expenses	5	(123,713)		(198,479)	
Net revenue before taxation		<u>522,566</u>		<u>478,315</u>	
Taxation	6	(5,394)		(2,097)	
Net revenue after taxation			<u>517,172</u>		<u>476,218</u>
Total return before distributions			(14,491)		(2,271,667)
Distributions	7		(517,172)		(476,218)
Change in net assets attributable to shareholders from investment activities			<u>(531,663)</u>		<u>(2,747,885)</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 January 2024

	31 January 2024		31 January 2023	
	£	£	£	£
Opening net assets attributable to shareholders		20,226,592		26,450,191
Amounts receivable on issue of shares	480,872		850,943	
Amounts payable on cancellation of shares	(7,800,365)		(4,714,274)	
Amounts payable on share class conversions	(391)		(334)	
		(7,319,884)		(3,863,665)
Dilution adjustment		15,085		17,774
Change in net assets attributable to shareholders from investment activities		(531,663)		(2,747,885)
Retained distributions on accumulation shares		295,237		370,177
Closing net assets attributable to shareholders		<u>12,685,367</u>		<u>20,226,592</u>

IFSL RC BROWN OEIC
IFSL RC BROWN UK PRIMARY OPPORTUNITIES FUND

BALANCE SHEET
as at 31 January 2024

	Notes	31 January 2024 £	31 January 2023 £
Assets:			
Fixed Assets:			
Investments	15	11,741,888	18,321,131
Current Assets:			
Debtors	8	106,319	32,835
Cash and bank balances		911,423	1,993,941
Total assets		<u>12,759,630</u>	<u>20,347,907</u>
Liabilities:			
Creditors:			
Distributions payable on income shares		55,594	47,665
Other creditors	9	18,669	73,650
Total liabilities		<u>74,263</u>	<u>121,315</u>
Net assets attributable to shareholders		<u><u>12,685,367</u></u>	<u><u>20,226,592</u></u>

IFSL RC BROWN OEIC
IFSL RC BROWN UK PRIMARY OPPORTUNITIES FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 January 2024

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

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

2 NET CAPITAL LOSSES

31 January 2024

31 January 2023

£

£

The net losses on investments during the year comprise:

Non-derivative securities losses	(530,791)	(2,746,633)
Other currency gains	-	82
Transaction charges	(872)	(1,334)
Net capital losses	(531,663)	(2,747,885)

3 PURCHASES, SALES AND TRANSACTION COSTS

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

31 January 2024

31 January 2023

£

£

Purchases excluding transaction costs	2,619,602	3,807,045
Corporate actions	2,203,926	3,674,043
	<u>4,823,528</u>	<u>7,481,088</u>
Commissions	1,016	1,724
Taxes and other charges	9,549	12,979
Total purchase transaction costs	<u>10,565</u>	<u>14,703</u>
Purchases including transaction costs	<u>4,834,093</u>	<u>7,495,791</u>

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

Commissions	0.04%	0.05%
Taxes and other charges	0.36%	0.34%

Sales excluding transaction costs	10,289,261	11,312,305
Corporate actions	598,842	3
	<u>10,888,103</u>	<u>11,312,308</u>
Commissions	(5,453)	(8,286)
Taxes and other charges	(106)	(131)
Total sale transaction costs	<u>(5,559)</u>	<u>(8,417)</u>
Sales net of transaction costs	<u>10,882,544</u>	<u>11,303,891</u>

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

Commissions	0.05%	0.07%
Taxes and other charges	0.00%	0.00%

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

Commissions	0.04%	0.05%
Taxes and other charges	0.07%	0.06%
	<u>0.11%</u>	<u>0.11%</u>

Transaction handling charges

These are charges payable to the depositary in respect each transaction.

£872

£1,334

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

0.37%

0.45%

4 REVENUE

31 January 2024

31 January 2023

£

£

UK dividends	502,544	540,204
UK dividends (unfranked)	20,254	10,175
Overseas dividends	101,263	116,811
Bank interest	22,218	9,604
Total revenue	<u>646,279</u>	<u>676,794</u>

IFSL RC BROWN OEIC
IFSL RC BROWN UK PRIMARY OPPORTUNITIES FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 January 2024

5 EXPENSES	31 January 2024	31 January 2023
	£	£
Payable to the ACD or associate:		
ACD's periodic charge	109,830	173,845
Registration fees	2,080	2,334
	<u>111,910</u>	<u>176,179</u>
Other expenses:		
Depositary's fees	4,743	7,527
Safe custody fees	660	1,137
Financial Conduct Authority fee	77	(5)
FTSE license fee	(3,202)	5,201
Audit fee	9,525	8,440
	<u>11,803</u>	<u>22,300</u>
Total expenses	<u><u>123,713</u></u>	<u><u>198,479</u></u>
6 TAXATION	31 January 2024	31 January 2023
	£	£
a Analysis of the tax charge for the year		
Overseas tax	5,394	2,097
Total tax charge (see note 6(b))	<u><u>5,394</u></u>	<u><u>2,097</u></u>
b Factors affecting the tax charge for the year		
The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below.		
Net revenue before taxation	522,566	478,315
Corporation tax at 20% (2023: 20%)	104,513	95,663
Effects of:		
Revenue not subject to taxation	(120,761)	(131,403)
Unrelieved excess management expenses	16,248	35,740
Overseas tax	5,394	2,097
Total tax charge (see note 6(a))	<u><u>5,394</u></u>	<u><u>2,097</u></u>
At 31 January 2024 the sub-fund has deferred tax assets of £979,302 (2023: £964,268) arising from surplus management expenses, which have not been recognised due to uncertainty over the availability of future taxable profits.		
7 DISTRIBUTIONS	31 January 2024	31 January 2023
	£	£
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim	241,221	222,758
Final	183,382	237,198
Amounts deducted on cancellation of shares	97,710	22,347
Amounts added on issue of shares	(4,749)	(5,748)
Equalisation on conversions	(391)	(333)
Revenue brought forward	(1)	(4)
Distributions	<u><u>517,172</u></u>	<u><u>476,218</u></u>
8 DEBTORS	31 January 2024	31 January 2023
	£	£
Amounts receivable for issue of shares	-	194
Sales awaiting settlement	78,125	-
Accrued income	27,812	30,674
Taxation recoverable	382	1,967
Total debtors	<u><u>106,319</u></u>	<u><u>32,835</u></u>

IFSL RC BROWN OEIC
IFSL RC BROWN UK PRIMARY OPPORTUNITIES FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 January 2024

9 OTHER CREDITORS

	31 January 2024	31 January 2023
	£	£
Amounts payable for cancellation of shares	-	47,691
ACD's periodic charge and registration fees	8,260	13,331
Accrued expenses	10,409	12,628
Total other creditors	<u>18,669</u>	<u>73,650</u>

10 CONTINGENT ASSETS AND LIABILITIES

There were no contingent assets or liabilities as at 31 January 2024 (2023: nil).

11 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 the ACD at the year end are £8,260 (2023: £60,828).

12 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	0.75%
P Accumulation	0.75%

13 SHAREHOLDERS' FUNDS RECONCILIATION

During the year the ACD has issued, cancelled and converted shares from one share class to another as set out below:

	A Income ^A	A Accumulation ^A
Opening shares in issue at 1 February 2023	<u>38,037</u>	<u>53,155</u>
Share issues	-	-
Share cancellations	(20)	(1,092)
Share conversions	(38,017)	(52,063)
Closing shares in issue at 31 January 2024	<u>-</u>	<u>-</u>
	P Income	P Accumulation
Opening shares in issue at 1 February 2023	<u>908,395</u>	<u>2,990,083</u>
Share issues	13,562	82,782
Share cancellations	(38,437)	(1,463,933)
Share conversions	37,940	61,252
Closing shares in issue at 31 January 2024	<u>921,460</u>	<u>1,670,184</u>

^AOn 31 March 2023 the A share class was converted to the P share class and the A share class was closed.

IFSL RC BROWN OEIC
IFSL RC BROWN UK PRIMARY OPPORTUNITIES FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 January 2024

14 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 £587,094 (2023: £916,057). 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.

Foreign currency exposure at 31 January 2024

	Investments £	Net other assets £	Total £
Euro	-	4,934	4,934
US dollar	-	1,464	1,464
	-	<u>6,398</u>	<u>6,398</u>

Foreign currency exposure at 31 January 2023

	Investments £	Net other assets £	Total £
Euro	-	14,796	14,796
US dollar	-	2,207	2,207
	-	<u>17,003</u>	<u>17,003</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 £320 (2023: £850). A five per cent increase would have an equal and opposite effect.

Interest rate risk

31 January 2024

31 January 2023

£

£

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

Financial assets floating rate	911,423	1,993,941
Financial assets non-interest bearing instruments	11,848,207	18,353,966
Financial liabilities non-interest bearing instruments	(74,263)	(121,315)
	<u>12,685,367</u>	<u>20,226,592</u>

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 2024

31 January 2023

£

£

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

Within one year:

Distribution payable on income shares	55,594	47,665
Other creditors	18,669	73,650
	<u>74,263</u>	<u>121,315</u>

IFSL RC BROWN OEIC
IFSL RC BROWN UK PRIMARY OPPORTUNITIES FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 January 2024

15 FAIR VALUE HIERARCHY FOR INVESTMENTS

Basis of valuation	31 January 2024		31 January 2023	
	Assets (£)	Liabilities (£)	Assets (£)	Liabilities (£)
Level 1 - Quoted prices	11,741,888	-	18,321,131	-
Level 2 - Observable market data	-	-	-	-
Level 3 - Unobservable data	-	-	-	-
	<u>11,741,888</u>	<u>-</u>	<u>18,321,131</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.

16 POST BALANCE SHEET EVENTS

Since 31 January 2024, the Net Asset Value per share has changed as follows:

	Net Asset Value per share (pence)		
	31 January 2024 ^A	26 April 2024	Movement (%)
P Income	419.90	430.57	2.54%
P Accumulation	532.50	554.00	4.04%

^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 2023 to 31 July 2023

Group 1: shares purchased prior to 1 February 2023

Group 2: shares purchased on or after 1 February 2023

		Net revenue 31 July 2023 pence per share	Equalisation 31 July 2023 pence per share	Distribution paid 30 September 2023 pence per share	Distribution paid 30 September 2022 pence per share
A Income	Group 1	N/A	N/A	N/A	2.8294
	Group 2	N/A	N/A	N/A	2.8294
A Accumulation	Group 1	N/A	N/A	N/A	4.1166
	Group 2	N/A	N/A	N/A	4.1166
P Income	Group 1	7.8374	-	7.8374	4.5527
	Group 2	0.7496	7.0878	7.8374	4.5527
P Accumulation	Group 1	9.7372	-	9.7372	5.5402
	Group 2	5.4342	4.3030	9.7372	5.5402

Final distribution for the period from 1 August 2023 to 31 January 2024

Group 1: shares purchased prior to 1 August 2023

Group 2: shares purchased on or after 1 August 2023

		Net revenue 31 January 2024 pence per share	Equalisation 31 January 2024 pence per share	Distribution paid 31 March 2024 pence per share	Distribution paid 31 March 2023 pence per share
A Income	Group 1	N/A	N/A	N/A	4.0184
	Group 2	N/A	N/A	N/A	4.0184
A Accumulation	Group 1	N/A	N/A	N/A	5.8721
	Group 2	N/A	N/A	N/A	5.8721
P Income	Group 1	6.0332	-	6.0332	5.0789
	Group 2	2.0891	3.9441	6.0332	5.0789
P Accumulation	Group 1	7.6511	-	7.6511	6.2343
	Group 2	2.1550	5.4961	7.6511	6.2343

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

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 31 January 2024

Performance to 31 January 2024

	<u>Six months</u>	<u>1 year</u>	<u>27.04.2022^A</u>
IFSL Meon Adaptive Growth Fund	13.03%	16.42%	9.05%
IA Global sector	4.15%	8.29%	10.40%

^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 year to 31 January 2024, the sub-fund's P Accumulation shares returned 16.42%. This compares favourably against the sub-fund's performance benchmark*, the Investment Association (IA) Global sector, which returned 8.29% 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 perform well. Levels of market volatility, which considers how often, and by how much, the value of investments go up and down, have continued to decrease during the period under review.

Sub-fund performance review

Outperformance relative to the IA Global sector has been achieved in part due to an increase in the level of activity within the sub-fund portfolio as dictated by the investment process.

Portfolio activity

Longer-term holdings such as Wolters Kluwer NV and Eli Lilly & Co were sold at significant profits during the period, whereas losses were established within stocks such as LVMH SE and Moncler SpA.

Investment outlook

The performance of global stock markets is currently being dominated by just a handful of stocks listed on United States (US) markets. Whilst names such as Microsoft Corp and NVIDIA Corp have on occasions been held during the period, the sub-fund currently has no exposure to these so called "Magnificent Seven" stocks (NVIDIA, Meta Platforms, Tesla, Amazon, Alphabet, Microsoft, Apple). The fund manager believes that the significant concentration of money within these stocks could prove to be a risk for markets going forward. The sub-fund's portfolio holds more individual company shares (currently 45 companies) than at any time since its inception on 4 April 2022 and this is seen as a positive.

RC Brown Investment Management PLC
20 February 2024

* Benchmark – comparator for performance purposes.

Distributions

	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>
<u>P Income (pence per share)</u>			
Net Income paid 31 March	0.1238	0.1211	n/a
Net income paid 30 September		0.9642	0.3743
<u>P Accumulation (pence per share)</u>			
Net Accumulation paid 31 March	0.1261	0.1208	n/a
Net accumulation paid 30 September		0.9683	0.3747

IFSL RC BROWN OEIC
IFSL MEON ADAPTIVE GROWTH FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the year ended 31 January 2024

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
BAE Systems	1,212,189
WisdomTree Japan Equity UCITS ETF GBP Hedged	979,069
iShares Physical Gold ETC	942,460
TBC Bank Group	737,498
McKesson	675,406
Merck & Co	655,667
Cencora	641,098
Cadence Design Systems	624,014
Hannover Rück	597,059
Monster Beverage	589,856
Other purchases	24,281,812
Total purchases for the year	31,936,128
<u>Largest sales</u>	<u>Proceeds (£)</u>
BAE Systems	1,365,361
W W Grainger	977,580
Wolters Kluwer	948,243
iShares Physical Gold ETC	900,797
Eli Lilly and Company	831,268
Cadence Design Systems	758,515
The Hershey Company	730,941
Progressive	716,431
Kongsberg Gruppen	688,858
Ferrari	663,142
Other sales	22,809,635
Total sales for the year	31,390,771

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

COMPARATIVE TABLE

<u>P Income shares</u>	Year to 31.01.2024	Period to 31.01.2023^A
Change in net assets per share	pence	pence
Opening net asset value per share	93.21	100.00 ^A
Return before operating charges*	15.90	(5.66)
Operating charges	(0.86)	(0.64)
Return after operating charges*	15.04	(6.30)
Distributions on income shares	(1.09)	(0.50)
Closing net asset value per share	107.16	93.21
* after direct transaction costs of:	0.30	0.19
Performance		
Return after charges ^B	16.14%	(6.30)%
Other information		
Closing net asset value (£)	5,653,095	4,279,104
Closing number of shares	5,275,270	4,591,014
Operating charges	0.88% ^D	0.87% ^C
Direct transaction costs	0.30%	0.26% ^C
Prices (pence per share)		
Highest share price	107.45	100.00
Lowest share price	92.98	88.97
<u>P Accumulation shares</u>	Year to 31.01.2024	Period to 31.01.2023^A
Change in net assets per share	pence	pence
Opening net asset value per share	93.65	100.00 ^A
Return before operating charges*	16.11	(5.71)
Operating charges	(0.87)	(0.64)
Return after operating charges*	15.24	(6.35)
Distributions on accumulation shares	(1.09)	(0.50)
Retained distributions on accumulation shares	1.09	0.50
Closing net asset value per share	108.89	93.65
* after direct transaction costs of:	0.30	0.19
Performance		
Return after charges ^B	16.27%	(6.35)%
Other information		
Closing net asset value (£)	17,159,874	13,639,176
Closing number of shares	15,758,713	14,563,999
Operating charges	0.88% ^D	0.87% ^C
Direct transaction costs	0.30%	0.26% ^C
Prices (pence per share)		
Highest share price	109.05	100.00
Lowest share price	93.42	88.93

^A Opening net asset value per share on 26 April 2022.

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

^C These figures have been annualised.

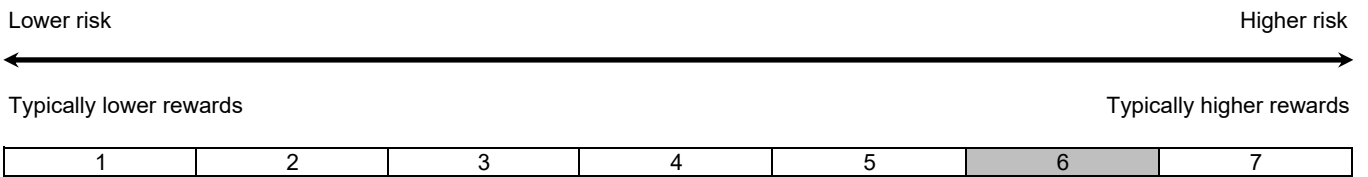
^D On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

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 6 because its investments have experienced high volatility in the past. During the year the synthetic risk and reward indicator has remained unchanged.

IFSL RC BROWN OEIC
IFSL MEON ADAPTIVE GROWTH FUND

PORTFOLIO STATEMENT

as at 31 January 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
EQUITIES		
BELGIUM (31 January 2023 - 5.08%)		
CANADA (31 January 2023 - Nil)		
40,672 Alamos Gold	392,131	1.72
Total Canada	392,131	1.72
DENMARK (31 January 2023 - Nil)		
4,850 Danske Bank	104,142	0.46
12,686 Novo Nordisk 'B'	1,073,033	4.70
Total Denmark	1,177,175	5.16
FINLAND (31 January 2023 - 4.03%)		
FRANCE (31 January 2023 - 2.64%)		
3,460 Dassault Aviation	520,047	2.28
7,227 Publicis Groupe	578,874	2.54
3,501 Safran	520,406	2.28
5,280 Sodexo	467,632	2.05
4,148 Thales Group	481,503	2.11
Total France	2,568,462	11.26
GERMANY (31 January 2023 - 5.30%)		
3,692 Hannover Rück	699,404	3.07
10,739 Talanx	593,244	2.60
Total Germany	1,292,648	5.67
IRELAND (31 January 2023 - Nil)		
91,562 AIB Group	327,347	1.43
11,652 CRH	653,910	2.87
Total Ireland	981,257	4.30
ITALY (31 January 2023 - Nil)		
101,492 Banco BPM	440,551	1.93
22,708 Buzzi	610,434	2.67
43,160 Eni	551,640	2.42
40,681 Leonardo	566,083	2.48
19,050 UniCredit	451,872	1.98
Total Italy	2,620,580	11.48
LUXEMBOURG (31 January 2023 - Nil)		
35,660 Subsea7	387,667	1.70
Total Luxembourg	387,667	1.70
NETHERLANDS (31 January 2023 - 4.36%)		
NORWAY (31 January 2023 - 5.31%)		
PORTUGAL (31 January 2023 - 3.70%)		
1,538,628 Banco Comercial Português	361,286	1.58
37,540 Galp Energia	470,251	2.06
Total Portugal	831,537	3.64
SPAIN (31 January 2023 - 2.89%)		
69,744 Banco Bilbao Vizcaya Argentaria	518,951	2.27
350,754 Banco De Sabadell	365,948	1.60
Total Spain	884,899	3.87

IFSL RC BROWN OEIC
IFSL MEON ADAPTIVE GROWTH FUND

PORTFOLIO STATEMENT

as at 31 January 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
SWEDEN (31 January 2023 - Nil)		
8,978 Saab 'B'	458,656	2.01
22,103 Trelleborg 'B'	532,752	2.33
Total Sweden	991,408	4.34
SWITZERLAND (31 January 2023 - Nil)		
628 VAT Group	233,540	1.02
Total Switzerland	233,540	1.02
UNITED KINGDOM (31 January 2023 - 8.67%)		
60,240 BAE Systems	715,952	3.14
10,394 Bank of Georgia Group	396,011	1.74
299,040 Centrica	409,984	1.80
66,570 Hafnia	389,817	1.71
157,404 MITIE Group	162,126	0.71
18,178 Shell	449,178	1.97
13,716 TBC Bank Group	399,136	1.75
19,578 TechnipFMC	305,438	1.34
Total United Kingdom	3,227,642	14.16
UNITED STATES (31 January 2023 - 56.03%)		
4,337 Cencora	754,471	3.32
2,502 Diamondback Energy	309,530	1.36
7,275 EQT	207,267	0.91
302 First Citizens BancShares	366,133	1.60
3,364 FTI Consulting	521,798	2.29
3,148 Marathon Petroleum	421,413	1.85
1,884 McKesson	727,624	3.19
1,866 Murphy USA	523,701	2.30
5,590 ON Semiconductor	319,712	1.40
Total United States	4,151,649	18.22
Total Equities	19,740,595	86.54
EXCHANGE TRADED FUNDS (31 January 2023 - 1.35%)		
179,448 HSBC MSCI Turkey UCITS ETF	401,964	1.76
57,528 WisdomTree Japan Equity UCITS ETF GBP Hedged	1,050,174	4.60
Total Exchange Traded Funds	1,452,138	6.36
Portfolio of investments	21,192,733	92.90
Net other assets	1,620,236	7.10
Total net assets	22,812,969	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 2024

	Notes	31 January 2024		31 January 2023	
		£	£	£	£
Income:					
Net capital gains/(losses)	2		2,793,610		(1,068,234)
Revenue	4	412,486		216,548	
Expenses	5	<u>(163,507)</u>		<u>(110,309)</u>	
Net revenue before taxation		248,979		106,239	
Taxation	6	<u>(34,127)</u>		<u>(30,593)</u>	
Net revenue after taxation			<u>214,852</u>		<u>75,646</u>
Total return before distributions			3,008,462		(992,588)
Distributions	7		(214,852)		(75,646)
Change in net assets attributable to shareholders from investment activities			<u>2,793,610</u>		<u>(1,068,234)</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 January 2024

	31 January 2024		31 January 2023	
	£	£	£	£
Opening net assets attributable to shareholders		17,918,280		-
Amounts receivable on issue of shares	4,038,377		19,300,624	
Amounts payable on cancellation of shares	(2,099,348)		(386,210)	
Compensation to fund	<u>-</u>		<u>135</u>	
		1,939,029		18,914,549
Dilution adjustment		1,484		3,047
Change in net assets attributable to shareholders from investment activities		2,793,610		(1,068,234)
Retained distributions on accumulation shares		160,566		68,918
Closing net assets attributable to shareholders		<u>22,812,969</u>		<u>17,918,280</u>

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

BALANCE SHEET
as at 31 January 2024

	Notes	31 January 2024 £	31 January 2023 £
Assets:			
Fixed Assets:			
Investments	15	21,192,733	17,802,835
Current Assets:			
Debtors	8	1,330,874	11,844
Cash and bank balances		716,159	156,565
Total assets		<u>23,239,766</u>	<u>17,971,244</u>
Liabilities:			
Creditors:			
Distributions payable on income shares		6,533	5,560
Other creditors	9	420,264	47,404
Total liabilities		<u>426,797</u>	<u>52,964</u>
Net assets attributable to shareholders		<u><u>22,812,969</u></u>	<u><u>17,918,280</u></u>

IFSL RC BROWN OEIC
IFSL MEON ADAPTIVE GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 January 2024

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/(LOSSES)

31 January 2024

31 January 2023

£

£

The net gains on investments during the year comprise:

Non-derivative securities gains/(losses)	2,842,576	(983,697)
Other currency losses	(47,554)	(83,670)
Transaction charges	(1,412)	(867)
Net capital gains/(losses)	2,793,610	(1,068,234)

3 PURCHASES, SALES AND TRANSACTION COSTS

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

31 January 2024

31 January 2023

£

£

Purchases excluding transaction costs	31,885,522	34,973,508
Corporate actions	-	-
	31,885,522	34,973,508
Commissions	9,453	12,144
Taxes and other charges	41,153	14,861
Total purchase transaction costs	50,606	27,005
Purchases including transaction costs	31,936,128	35,000,513

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

Commissions	0.03%	0.03%
Taxes and other charges	0.13%	0.04%

Sales excluding transaction costs	31,398,934	16,220,071
Corporate actions	-	-
	31,398,934	16,220,071
Commissions	(8,013)	(5,210)
Taxes and other charges	(150)	(64)
Total sale transaction costs	(8,163)	(5,274)
Sales net of transaction costs	31,390,771	16,214,797

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

Commissions	0.03%	0.03%
Taxes and other charges	0.00%	0.00%

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

Commissions	0.09%	0.11%
Taxes and other charges	0.21%	0.09%
	0.30%	0.20%

Transaction handling charges

These are charges payable to the depositary in respect each transaction.

£1,412

£867

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

0.33%

0.05%

4 REVENUE

31 January 2024

31 January 2023

£

£

UK dividends	50,570	15,742
Overseas dividends	326,782	194,143
Bank interest	35,134	6,663
Total revenue	412,486	216,548

IFSL RC BROWN OEIC
IFSL MEON ADAPTIVE GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2024

5 EXPENSES

	31 January 2024 £	31 January 2023 £
Payable to the ACD or associate:		
ACD's periodic charge	145,113	95,044
Registration fees	575	343
KIID Fees	599	653
	<u>146,287</u>	<u>96,040</u>
Other expenses:		
Depositary's fees	6,157	4,562
Safe custody fees	1,512	641
Financial Conduct Authority fee	76	64
Bank debit interest	-	1,053
Audit fee	9,475	7,949
	<u>17,220</u>	<u>14,269</u>
Total expenses	<u><u>163,507</u></u>	<u><u>110,309</u></u>

6 TAXATION

	31 January 2024 £	31 January 2023 £
a Analysis of the tax charge for the year		
Overseas tax	34,127	30,593
Total tax charge (see note 6(b))	<u><u>34,127</u></u>	<u><u>30,593</u></u>

b Factors affecting the tax charge for the year

The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below.

Net revenue before taxation	248,979	106,239
Corporation tax at 20%	49,796	21,248
Effects of:		
Revenue not subject to taxation	(75,470)	(41,977)
Unrelieved excess management expenses	25,674	20,729
Overseas tax	34,127	30,593
Total tax charge (see note 6(a))	<u><u>34,127</u></u>	<u><u>30,593</u></u>

7 DISTRIBUTIONS

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	31 January 2024 £	31 January 2023 £
Interim	195,632	63,153
Final	26,407	23,165
Amounts deducted on cancellation of shares	4,044	323
Amounts added on issue of shares	(11,219)	(10,995)
Revenue brought forward	(12)	-
Distributions	<u><u>214,852</u></u>	<u><u>75,646</u></u>

8 DEBTORS

	31 January 2024 £	31 January 2023 £
Amounts receivable for issue of shares	330,384	-
Sales awaiting settlement	977,079	-
Accrued income	3,982	6,981
Taxation recoverable	19,429	4,863
Total debtors	<u><u>1,330,874</u></u>	<u><u>11,844</u></u>

IFSL RC BROWN OEIC
IFSL MEON ADAPTIVE GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2024

9 OTHER CREDITORS

	31 January 2024	31 January 2023
	£	£
Purchases awaiting settlement	393,929	-
Amounts payable for cancellation of shares	-	24,980
ACD's periodic charge and registration fees	14,301	12,226
Accrued expenses	12,034	9,833
Currency payable	-	365
Total other creditors	420,264	47,404

10 CONTINGENT ASSETS AND LIABILITIES

There were no contingent assets or liabilities as at 31 January 2024 (2023: nil)

11 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 from/(to) the ACD at the year end are £316,083 (2023: £(37,206)).

12 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	0.75%
P Accumulation	0.75%

13 SHAREHOLDERS' FUNDS RECONCILIATION

During the year the ACD has issued, cancelled and converted shares from one share class to another as set out below:

	P Income	P Accumulation
Opening shares in issue at 01 February 2023	4,591,014	14,563,999
Share issues	1,279,311	2,735,635
Share cancellations	(595,055)	(1,540,921)
Closing shares in issue at 31 January 2024	5,275,270	15,758,713

IFSL RC BROWN OEIC
IFSL MEON ADAPTIVE GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 January 2024

14 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 £1,059,637 (2023: £890,142). 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 2024</u>	Investments £	Net other assets £	Total £
Euro	8,525,473	15,230	8,540,703
US dollar	4,849,217	583,308	5,432,525
Danish krone	1,177,175	854	1,178,029
Norwegian krone	777,484	-	777,484
Swedish krone	991,408	-	991,408
Swiss franc	233,540	3,234	236,774
	<u>16,554,297</u>	<u>602,626</u>	<u>17,156,923</u>

<u>Foreign currency exposure at 31 January 2023</u>	Investments £	Net other assets £	Total £
Euro	5,018,100	1,121	5,019,221
US dollar	10,037,394	7,328	10,044,722
Danish krone	-	480	480
Norwegian krone	951,323	-	951,323
Swiss franc	-	3,099	3,099
	<u>16,006,817</u>	<u>12,028</u>	<u>16,018,845</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 £857,846 (2023: £800,942). A five per cent increase would have an equal and opposite effect.

Interest rate risk

	31 January 2024 £	31 January 2023 £
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The interest rate risk profile of financial assets and liabilities consists of the following:

Financial assets floating rate	716,159	156,565
Financial assets non-interest bearing instruments	22,523,607	17,814,679
Financial liabilities non-interest bearing instruments	(426,797)	(52,964)
	<u>22,812,969</u>	<u>17,918,280</u>

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 2024 £	31 January 2023 £
--	----------------------	----------------------

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

Within one year:

Distribution payable on income shares	6,533	5,560
Other creditors	420,264	47,404
	<u>426,797</u>	<u>52,964</u>

IFSL RC BROWN OEIC
IFSL MEON ADAPTIVE GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2024

15 FAIR VALUE HIERARCHY FOR INVESTMENTS

Basis of valuation	31 January 2024		31 January 2023	
	Assets (£)	Liabilities (£)	Assets (£)	Liabilities (£)
Level 1 - Quoted prices	21,192,733	-	17,802,835	-
Level 2 - Observable market data	-	-	-	-
Level 3 - Unobservable data	-	-	-	-
	<u>21,192,733</u>	<u>-</u>	<u>17,802,835</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.

16 POST BALANCE SHEET EVENTS

Since 31 January 2024, the Net Asset Value per share has changed as follows:

	Net Asset Value per share (pence)		
	31 January 2024 ^A	26 April 2024	Movement (%)
P Income	107.45	121.49	13.07%
P Accumulation	109.05	123.45	13.20%

^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 2023 to 31 July 2023

Group 1: shares purchased prior to 1 February 2023

Group 2: shares purchased on or after 1 February 2023

		Net revenue 31 July 2023 pence per share	Equalisation 31 July 2023 pence per share	Distribution paid 30 September 2023 pence per share	Distribution paid 30 September 2022 pence per share
P Income	Group 1	0.9642	-	0.9642	0.3743
	Group 2	0.3177	0.6465	0.9642	0.3743
P Accumulation	Group 1	0.9683	-	0.9683	0.3743
	Group 2	0.4745	0.4938	0.9683	0.3743

Final distribution for the period from 1 August 2023 to 31 January 2024

Group 1: shares purchased prior to 1 August 2023

Group 2: shares purchased on or after 1 August 2023

		Net revenue 31 January 2024 pence per share	Equalisation 31 January 2024 pence per share	Distribution paid 31 March 2024 pence per share	Distribution paid 31 March 2023 pence per share
P Income	Group 1	0.1238	-	0.1238	0.1211
	Group 2	0.0055	0.1183	0.1238	0.1211
P Accumulation	Group 1	0.1261	-	0.1261	0.1208
	Group 2	0.0190	0.1071	0.1261	0.1208

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