

Investment Fund Services

IFSL RC Brown OEIC

Interim Report and Unaudited
Financial Statements

for the six month period ended 31 July 2024

IFSL RC BROWN OEIC

CONTACT INFORMATION

Registered Office

Marlborough House
59 Chorley New Road
Bolton
BL1 4QP

Authorised Corporate Director (ACD)

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

Investor Support: (0808) 178 9321 (FREEPHONE)

Authorised and regulated by the Financial Conduct Authority.

Directors of IFSL

Andrew Staley (Non-Executive)
Allan Hamer
Dom Clarke
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.

Depositary

HSBC Bank plc
8 Canada Square
London
E14 5HQ

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

Administrator and Registrar (from 1 June 2024)

SS&C Financial Services International Limited
New Marlborough House
55-57 Chorley New Road
Bolton
BL1 4QR

Administrator and Registrar (to 1 June 2024)

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

Auditor

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

IFSL RC BROWN OEIC

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The statements for each of the above sub-funds are set out in the following order:

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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.

Task force on climate related financial disclosures

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

Changes in prospectus

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

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

Cross holdings

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

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
26 September 2024

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the six month period ended 31 July 2024

Basis for preparation

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

Accounting policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 January 2024 and are described in those annual financial statements.

The investments of the sub-funds have been valued at their fair value at 12 noon on 31 July 2024.

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IFSL RC BROWN UK PRIMARY OPPORTUNITIES FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 July 2024

Performance to 31 July 2024

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
IFSL RC Brown UK Primary Opportunities Fund	10.32%	12.38%	(0.27%)	17.28%
FTSE All-Share Index	12.27%	13.54%	27.10%	32.37%
IA UK All Companies sector	11.63%	13.80%	11.68%	26.08%

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 enjoyed a strong return though continues to trade at a substantial discount in valuation terms compared with other major markets such as the United States (US), Europe and Japan.

Inflation has proved more stubborn than anticipated resulting in interest rate cuts coming later in 2024 than expected. After the period end, the Bank of England cut interest rates for the first time in four years.

The performance of the sub-fund has improved, and we view the pick up in equity fund raisings (this is when companies issue shares in order to raise money) as encouraging to the sub-fund's performance.

Purchases

We participated in a number of equity fund raisings, predominantly with a focus on stable earners and dividend payers. This was supplemented by the addition of two fast growing companies, Raspberry Pi and AOTI as part of their initial public offering. On occasion we are also prepared to buy new positions in Financial Times Stock Exchange 100 (FTSE 100) Companies at times of market distress. The new companies introduced to the portfolio in the period include Unite, Raspberry Pi, AOTI and Segro.

Sales

Underperformers JD Sports, XP Power and Midwich were sold. The banking sector enjoyed a strong period with interest rates staying higher for longer. We used this strength to trim the holdings in Lloyds, Natwest and HSBC.

Investment outlook

The result of the UK General Election was pretty much fully discounted by stock markets well before we went to the polls, so there were no short-term surprises. The next political test for the UK market is expected to come from an autumn budget when tax and spending plans will be more clearly set out. It is likely that, over the life of this parliament, the ability for the government to meet its fiscal rules will be severely tested. It is possible that either the rules will be relaxed, taxes will rise, spending will be cut or a combination of all three. However, given the high percentage of profit coming from overseas for UK listed companies and the relatively modest valuation of UK stocks, this still makes the UK an attractive market for long term investors. Potentially of more concern to international investors is the rise of populism in France spreading more widely throughout Europe and the risks of associated unfunded spending. The election in America remains a major topic of media debate but, while there may be some significant changes on funding of overseas aid and domestic protectionism depending on the result, markets remain focused on the economy not politics. The delay in cutting interest rates because of persistent inflation has been of some concern. However, the bottlenecks in supply chains, which have been a driver of inflation, are now largely resolved and the US may well manage to bring down inflation without the economy falling into recession. Markets now expect only a couple of US interest rate cuts this year and the Bank of England may decide one further cut is appropriate. This steady as she goes approach to monetary easing is broadly positive for global markets. Index linked bond markets expect inflation to remain fairly stable over the next five years and the economic cycle is supportive of continuing corporate profit growth. Apart from a surprise ending to the armed conflicts in Ukraine and Gaza, potentially the biggest positive for global markets will be the ending of the political uncertainty which was inevitable in a year when more than half the globe went to the polls.

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

RC Brown Investment Management PLC
20 August 2024

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IFSL RC BROWN UK PRIMARY OPPORTUNITIES FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 July 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	8.4245	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	10.8349	9.7372	5.5402	4.1318

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
iShares FTSE 250 UCITS ETF GBP	227,080
HSBC FTSE 250 UCITS ETF	158,982
BAE Systems	141,669
MITIE Group	135,839
Sirius Real Estate	129,930
Fonix Mobile	126,598
Raspberry Pi Holdings	115,590
AJ Bell	113,199
AOTI	112,200
Associated British Foods	111,858
Other purchases	923,796
Total purchases for the period	2,296,741

<u>Largest sales</u>	<u>Proceeds (£)</u>
iShares FTSE 250 UCITS ETF GBP	269,213
London Stock Exchange Group	156,143
Sirius Real Estate	147,933
Vanguard FTSE 250 UCITS ETF GBP	142,820
Midwich Group	132,763
3i Infrastructure	118,311
Shell	117,214
BHP Group	110,521
Lloyds Banking Group	105,818
Avacta Group	102,238
Other sales	1,881,914
Total sales for the period	3,284,888

IFSL RC BROWN OEIC
IFSL RC BROWN UK PRIMARY OPPORTUNITIES FUND

COMPARATIVE TABLE

<u>P Income shares</u>	Period to 31.07.2024	Year to 31.01.2024	Year to 31.01.2023	Year to 31.01.2022
Change in net assets per share	pence	pence	pence	pence
Opening net asset value per share	413.15	426.21	480.04	426.46
Return before operating charges*	44.70	4.40	(40.32)	64.72
Operating charges	(1.90)	(3.59)	(3.88)	(4.37)
Return after operating charges*	42.80	0.81	(44.20)	60.35
Distributions on income shares	(8.42)	(13.87)	(9.63)	(6.77)
Closing net asset value per share	447.53	413.15	426.21	480.04
* after direct transaction costs of:	0.27	0.45	0.46	0.88
Performance				
Return after charges ^A	10.36%	0.19%	(9.21)%	14.15%
Other information				
Closing net asset value (£)	3,984,980	3,806,969	3,871,682	4,333,803
Closing number of shares	890,442	921,460	908,395	902,797
Operating charges	0.89% ^{B,C}	0.87% ^B	0.89%	0.89%
Direct transaction costs	0.12% ^C	0.11%	0.11%	0.18%
Prices (pence per share)				
Highest share price	456.56	439.16	490.63	515.85
Lowest share price	406.80	389.91	391.95	431.59
<u>P Accumulation shares</u>				
Change in net assets per share	Period to 31.07.2024	Year to 31.01.2024	Year to 31.01.2023	Year to 31.01.2022
	pence	pence	pence	pence
Opening net asset value per share	531.58	530.45	584.37	512.06
Return before operating charges*	57.52	5.66	(49.16)	77.58
Operating charges	(2.44)	(4.53)	(4.76)	(5.27)
Return after operating charges*	55.08	1.13	(53.92)	72.31
Distributions on accumulation shares	(10.83)	(17.39)	(11.77)	(8.20)
Retained distributions on accumulation shares	10.83	17.39	11.77	8.20
Closing net asset value per share	586.66	531.58	530.45	584.37
* after direct transaction costs of:	0.35	0.56	0.57	1.05
Performance				
Return after charges ^A	10.36%	0.21%	(9.23)%	14.12%
Other information				
Closing net asset value (£)	8,088,207	8,878,398	15,861,002	19,789,065
Closing number of shares	1,378,690	1,670,184	2,990,083	3,386,407
Operating charges	0.89% ^{B,C}	0.87% ^B	0.89%	0.89%
Direct transaction costs	0.12% ^C	0.11%	0.11%	0.18%
Prices (pence per share)				
Highest share price	587.44	546.51	597.20	623.56
Lowest share price	523.41	494.46	482.07	517.89

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

^B From 30 April 2021, the Operating Charges (or Ongoing Charges Figure) calculation has been extended to include, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

^C These figures have been annualised.

Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each share class in the period. Where it is considered unsuitable to use the total expenses paid by each share class in the period 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 period, 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 period 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)



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 period 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 July 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
AEROSPACE AND DEFENSE (31 January 2024 - 1.10%)		
10,959 BAE Systems	141,645	1.17
23,533 Melrose Industries	137,574	1.14
Total Aerospace and Defense	<u>279,219</u>	<u>2.31</u>
AUTOMOBILES AND PARTS (31 January 2024 - 0.87%)		
121,531 Dowlais Group	78,995	0.65
Total Automobiles and Parts	<u>78,995</u>	<u>0.65</u>
BANKS (31 January 2024 - 8.85%)		
84,745 Barclays	199,490	1.65
70,423 HSBC Holdings	494,792	4.10
339,960 Lloyds Banking Group	204,452	1.69
65,202 NatWest Group	240,269	1.99
Total Banks	<u>1,139,003</u>	<u>9.43</u>
BEVERAGES (31 January 2024 - 2.52%)		
9,633 Diageo	237,068	1.96
Total Beverages	<u>237,068</u>	<u>1.96</u>
CLOSED END INVESTMENTS (31 January 2024 - 0.92%)		
CONSTRUCTION AND MATERIALS (31 January 2024 - 0.76%)		
80,218 Stelrad Group	107,492	0.89
Total Construction and Materials	<u>107,492</u>	<u>0.89</u>
ELECTRONIC AND ELECTRICAL EQUIPMENT (31 January 2024 - 1.03%)		
368,295 Invinity Energy Systems	86,549	0.72
81,059 Invinity Energy Systems Long-Term Warrants	81	-
Total Electronic and Electrical Equipment	<u>86,630</u>	<u>0.72</u>
FINANCE AND CREDIT SERVICES (31 January 2024 - 2.40%)		
2,617 London Stock Exchange Group	249,295	2.06
Total Finance and Credit Services	<u>249,295</u>	<u>2.06</u>
FOOD PRODUCERS (31 January 2024 - Nil)		
4,367 Associated British Foods	109,306	0.91
Total Food Producers	<u>109,306</u>	<u>0.91</u>
GAS, WATER AND MULTI-UTILITIES (31 January 2024 - 4.52%)		
34,129 National Grid	337,672	2.80
10,479 Pennon Group	65,075	0.54
11,743 United Utilities Group	121,012	1.00
Total Gas, Water and Multi-utilities	<u>523,759</u>	<u>4.34</u>
HOUSEHOLD GOODS AND HOME CONSTRUCTION (31 January 2024 - Nil)		
30,012 Taylor Wimpey	48,574	0.40
Total Household Goods and Home Construction	<u>48,574</u>	<u>0.40</u>
INDUSTRIAL METALS AND MINING (31 January 2024 - 4.01%)		
7,787 Anglo American	184,046	1.52
6,613 Rio Tinto	332,105	2.75
Total Industrial Metals and Mining	<u>516,151</u>	<u>4.27</u>
INDUSTRIAL SUPPORT SERVICES (31 January 2024 - 6.13%)		
10,206 Elixirr International	57,358	0.48
8,544 Experian	312,027	2.58
33,709 Fonix Mobile	81,576	0.68
60,884 Franchise Brands	103,503	0.86
90,424 FRP Advisory Group	116,647	0.97
78,959 Mitie Group	95,856	0.79
Total Industrial Support Services	<u>766,967</u>	<u>6.36</u>

IFSL RC BROWN OEIC
IFSL RC BROWN UK PRIMARY OPPORTUNITIES FUND

PORTFOLIO STATEMENT

as at 31 July 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
INVESTMENT BANKING AND BROKERAGE SERVICES (31 January 2024 - 5.38%)		
30,000 AJ Bell	138,150	1.14
39,826 Bridgepoint Group	116,212	0.96
404,338 Duke Royalty	135,453	1.12
35,433 IntegraFin Holdings	135,708	1.12
17,225 JTC	180,518	1.50
40,611 M&G	87,029	0.72
Total Investment Banking and Brokerage Services	<u>793,070</u>	<u>6.56</u>
LIFE INSURANCE (31 January 2024 - 3.70%)		
25,470 Aviva	128,369	1.06
73,032 Legal & General Group	169,945	1.41
21,509 Prudential	149,660	1.24
Total Life Insurance	<u>447,974</u>	<u>3.71</u>
MEDIA (31 January 2024 - 2.62%)		
8,205 RELX	301,124	2.50
Total Media	<u>301,124</u>	<u>2.50</u>
MEDICAL EQUIPMENT AND SERVICES (31 January 2024 - Nil)		
85,000 AOTI	112,200	0.93
Total Medical Equipment and Services	<u>112,200</u>	<u>0.93</u>
OIL, GAS AND COAL (31 January 2024 - 7.88%)		
91,301 BP	422,404	3.50
20,446 Shell	583,529	4.83
Total Oil, Gas and Coal	<u>1,005,933</u>	<u>8.33</u>
PERSONAL CARE, DRUG AND GROCERY STORES (31 January 2024 - 6.68%)		
4,112 Reckitt Benckiser Group	172,704	1.43
51,861 Tesco	172,801	1.43
7,966 Unilever	381,014	3.16
Total Personal Care, Drug and Grocery Stores	<u>726,519</u>	<u>6.02</u>
PHARMACEUTICALS AND BIOTECHNOLOGY (31 January 2024 - 7.24%)		
4,437 AstraZeneca	548,236	4.54
16,471 GSK	249,536	2.07
33,031 Haleon	116,137	0.96
Total Pharmaceuticals and Biotechnology	<u>913,909</u>	<u>7.57</u>
REAL ESTATE INVESTMENT AND SERVICES (31 January 2024 - 1.17%)		
21,080 Rightmove	121,210	1.01
Total Real Estate Investment and Services	<u>121,210</u>	<u>1.01</u>
REAL ESTATE INVESTMENT TRUSTS (31 January 2024 - 4.27%)		
7,092 Big Yellow Group	86,522	0.72
21,112 Land Securities Group	135,433	1.12
26,680 LondonMetric Property	54,000	0.45
9,000 SEGRO	82,926	0.69
138,789 Sirius Real Estate	132,058	1.09
10,000 Unite Group	96,400	0.80
Total Real Estate Investment Trusts	<u>587,339</u>	<u>4.87</u>
RETAILERS (31 January 2024 - 3.07%)		
14,114 Dunelm Group	174,026	1.44
11,770 WHSmith	153,246	1.27
Total Retailers	<u>327,272</u>	<u>2.71</u>
SOFTWARE AND COMPUTER SERVICES (31 January 2024 - 1.09%)		
21,099 Bytes Technology Group	105,411	0.87
Total Software and Computer Services	<u>105,411</u>	<u>0.87</u>

IFSL RC BROWN OEIC
IFSL RC BROWN UK PRIMARY OPPORTUNITIES FUND

PORTFOLIO STATEMENT

as at 31 July 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
TECHNOLOGY HARDWARE AND EQUIPMENT (31 January 2024 - Nil)		
32,247 Raspberry Pi Holdings	122,539	1.01
Total Technology Hardware and Equipment	<u>122,539</u>	<u>1.01</u>
TELECOMMUNICATIONS SERVICE PROVIDERS (31 January 2024 - 3.27%)		
98,085 BT Group	138,790	1.15
10,670 Gamma Communications	157,062	1.30
141,991 Vodafone Group	104,591	0.87
Total Telecommunications Service Providers	<u>400,443</u>	<u>3.32</u>
TOBACCO (31 January 2024 - 2.71%)		
13,142 British American Tobacco	366,530	3.04
Total Tobacco	<u>366,530</u>	<u>3.04</u>
TRAVEL AND LEISURE (31 January 2024 - 1.82%)		
37,017 Hollywood Bowl Group	121,601	1.01
3,394 Whitbread	98,901	0.82
Total Travel and Leisure	<u>220,502</u>	<u>1.83</u>
EXCHANGE TRADED FUNDS (31 January 2024 - 6.15%)		
8,645 HSBC FTSE 250 UCITS ETF	173,937	1.44
25,501 iShares FTSE 250 UCITS ETF GBP	515,120	4.27
4,581 Vanguard FTSE 250 UCITS ETF GBP	152,502	1.26
Total Exchange Traded Funds	<u>841,559</u>	<u>6.97</u>
OVERSEAS SECURITIES (31 January 2024 - 2.40%)		
7,783 BHP Group	166,167	1.38
Total Overseas Securities	<u>166,167</u>	<u>1.38</u>
UNQUOTED SECURITIES (31 January 2024 - 0.00%)		
1,493,916 Agronomics Warrants (£0.30) 08.12.23 ^A	-	-
Total Unquoted Securities	<u>-</u>	<u>-</u>
Portfolio of investments	11,702,160	96.93
Net other assets	<u>371,027</u>	<u>3.07</u>
Total net assets	<u><u>12,073,187</u></u>	<u><u>100.00</u></u>

^A These 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.

PORTFOLIO TRANSACTIONS

for the six month period ended 31 July 2024

	£
Total purchases costs, including transaction charges	2,296,741
Total sales proceeds, net of transaction charges	3,284,888

IFSL RC BROWN OEIC
IFSL RC BROWN UK PRIMARY OPPORTUNITIES FUND

STATEMENT OF TOTAL RETURN

for the six month period ended 31 July 2024

	31 July 2024		31 July 2023	
	£	£	£	£
Income:				
Net capital gains/(losses)		948,344		(586,414)
Revenue	298,200		403,001	
Expenses	<u>(52,753)</u>		<u>(68,825)</u>	
Net revenue before taxation	245,447		334,176	
Taxation	<u>(674)</u>		<u>(3,951)</u>	
Net revenue after taxation		<u>244,773</u>		<u>330,225</u>
Total return before distributions		1,193,117		(256,189)
Distributions		(244,773)		(330,225)
Change in net assets attributable to shareholders from investment activities		<u>948,344</u>		<u>(586,414)</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 31 July 2024

	31 July 2024		31 July 2023	
	£	£	£	£
Opening net assets attributable to shareholders		^A 12,685,367		20,226,592
Amounts receivable on issue of shares	448,818		312,423	
Amounts payable on cancellation of shares	(2,158,721)		(7,295,004)	
Amounts payable on share class conversions	<u>-</u>		<u>(391)</u>	
		(1,709,903)		(6,982,972)
Dilution adjustment		-		15,084
Change in net assets attributable to shareholders from investment activities		948,344		(586,414)
Retained distributions on accumulation shares		149,379		167,450
Closing net assets attributable to shareholders		<u>12,073,187</u>	^A	<u>12,839,740</u>

^A These figures are not the same, as the comparatives are taken from the preceding interim period and not the last final accounts.

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

BALANCE SHEET
as at 31 July 2024

	31 July 2024	31 January 2024
	£	£
Assets:		
Fixed Assets:		
Investments	11,702,160	11,741,888
Current Assets:		
Debtors	155,602	106,319
Cash and bank balances	518,250	911,423
Total assets	<u>12,376,012</u>	<u>12,759,630</u>
Liabilities:		
Creditors:		
Distributions payable on income shares	75,016	55,594
Other creditors	227,809	18,669
Total liabilities	<u>302,825</u>	<u>74,263</u>
Net assets attributable to shareholders	<u>12,073,187</u>	<u>12,685,367</u>

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

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 July 2024

Performance to 31 July 2024

	<u>Six months</u>	<u>1 year</u>	<u>27.04.2022^A</u>
IFSL Meon Adaptive Growth Fund	20.28%	35.95%	31.16%
IA Global sector	8.02%	12.51%	19.48%

^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 six-months to 31 July 2024, the sub-fund's P Accumulation shares returned 20.28%. This compares favourably against the sub-fund's performance benchmark*, the Investment Association (IA) Global sector, which returned 8.02% 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 levels of momentum within several of the stocks held by the sub-fund's portfolio as dictated by the investment process.

Portfolio activity

Longer-term holdings such as Sodexo SA, Dassault Aviation SA and Hafnia Ltd were sold at significant profits during the period, whereas losses were established within stocks such as Eni SpA and ON Semiconductor Corp.

Investment outlook

The performance of global stock markets continues to be dominated by stocks listed on United States (US) markets. Large names such as NVIDIA Corp continued to grab the headlines during the period, but the investment process has steered the sub-fund away from exposure to such volatile situations, choosing to further diversify the portfolio that currently stands at around 52 individual company investments. The investment manager views this as a positive and is encouraged that the investment process continues to provide a diversified investment universe of preferred stocks. The sub-fund remains fully invested within global markets at present.

RC Brown Investment Management PLC

15 August 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	0.9633	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	0.9796	0.9683	0.3747

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

AUTHORISED INVESTMENT MANAGER'S REPORT
for the six month period ended 31 July 2024

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
Hyatt Hotels 'A'	1,258,171
RELX	1,151,001
CBOE Global Markets	968,150
Beiersdorf	965,717
Lincoln Electric Holdings	941,876
Xtrackers MSCI Mexico UCITS ETF '1C' GBP	931,637
Amgen	896,045
Air Liquide	866,158
Wolters Kluwer	846,850
Parsons	829,217
Other purchases	18,088,651
Total purchases for the period	27,743,473
<u>Largest sales</u>	<u>Proceeds (£)</u>
Novo Nordisk 'B'	1,254,312
WisdomTree Japan Equity UCITS ETF GBP Hedged	1,112,016
Beiersdorf	1,061,260
Air Liquide	952,786
BAE Systems	822,401
Cencora	804,277
Xtrackers MSCI Mexico UCITS ETF '1C' GBP	776,448
McKesson	768,332
New Linde	750,228
CRH	720,707
Other sales	12,822,023
Total sales for the period	21,844,790

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

COMPARATIVE TABLE

<u>P Income shares</u>	Period to 31.07.2024	Year to 31.01.2024	Period to 31.01.2023^A
Change in net assets per share	pence	pence	pence
Opening net asset value per share	107.16	93.21	100.00 ^A
Return before operating charges*	22.35	15.90	(5.66)
Operating charges	(0.49)	(0.86)	(0.64)
Return after operating charges*	21.86	15.04	(6.30)
Distributions on income shares	(0.96)	(1.09)	(0.50)
Closing net asset value per share	128.06	107.16	93.21
* after direct transaction costs of:	0.12	0.30	0.19
Performance			
Return after charges ^B	20.40%	16.14%	(6.30)%
Other information			
Closing net asset value (£)	6,996,027	5,653,095	4,279,104
Closing number of shares	5,463,116	5,275,270	4,591,014
Operating charges	0.82% ^{C,D}	0.88% ^D	0.87% ^C
Direct transaction costs	0.20% ^C	0.30%	0.26% ^C
Prices (pence per share)			
Highest share price	129.08	107.45	100.00
Lowest share price	106.94	92.98	88.97
<u>P Accumulation shares</u>	Period to 31.07.2024	Year to 31.01.2024	Period to 31.01.2023^A
Change in net assets per share	pence	pence	pence
Opening net asset value per share	108.89	93.65	100.00 ^A
Return before operating charges*	22.71	16.11	(5.71)
Operating charges	(0.50)	(0.87)	(0.64)
Return after operating charges*	22.21	15.24	(6.35)
Distributions on accumulation shares	(0.98)	(1.09)	(0.50)
Retained distributions on accumulation shares	0.98	1.09	0.50
Closing net asset value per share	131.10	108.89	93.65
* after direct transaction costs of:	0.13	0.30	0.19
Performance			
Return after charges ^B	20.40%	16.27%	(6.35)%
Other information			
Closing net asset value (£)	26,483,743	17,159,874	13,639,176
Closing number of shares	20,200,808	15,758,713	14,563,999
Operating charges	0.82% ^{C,D}	0.88% ^D	0.87% ^C
Direct transaction costs	0.20% ^C	0.30%	0.26% ^C
Prices (pence per share)			
Highest share price	131.16	109.05	100.00
Lowest share price	108.67	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.

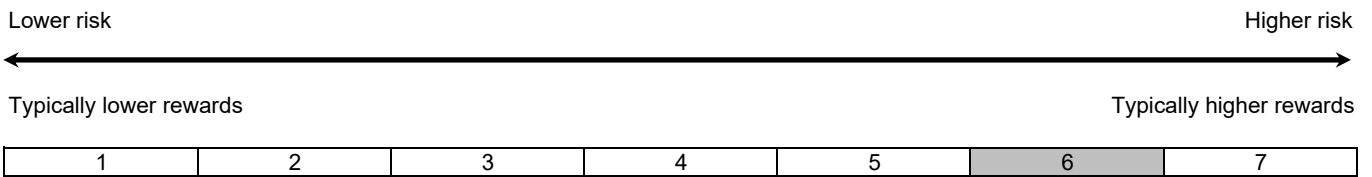
^D On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each share class in the period. Where it is considered unsuitable to use the total expenses paid by each share class in the period 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 period, 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 period 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 period the synthetic risk and reward indicator has remained unchanged.

IFSL RC BROWN OEIC
IFSL MEON ADAPTIVE GROWTH FUND

PORTFOLIO STATEMENT

as at 31 July 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
CANADA (31 January 2024 - 1.72%)		
5,122 Brookfield Asset Management 'A'	172,522	0.52
11,902 Cameco	410,436	1.23
Total Canada	<u>582,958</u>	<u>1.75</u>
CHINA/HONG KONG (31 January 2024 - Nil)		
1,842 Pinduoduo - ADR	176,647	0.53
Total China/Hong Kong	<u>176,647</u>	<u>0.53</u>
DENMARK (31 January 2024 - 5.16%)		
4,850 Danske Bank	116,305	0.35
4,618 Pandora	571,720	1.71
Total Denmark	<u>688,025</u>	<u>2.06</u>
FRANCE (31 January 2024 - 11.26%)		
41,422 Elis	756,968	2.26
Total France	<u>756,968</u>	<u>2.26</u>
GERMANY (31 January 2024 - 5.67%)		
3,692 Hannover Rück	718,617	2.15
19,329 Talanx	1,147,259	3.43
Total Germany	<u>1,865,876</u>	<u>5.58</u>
IRELAND (31 January 2024 - 4.30%)		
91,562 AIB Group	413,292	1.23
Total Ireland	<u>413,292</u>	<u>1.23</u>
ITALY (31 January 2024 - 11.48%)		
32,449 Azimut Holding	638,711	1.91
40,681 Leonardo	755,096	2.25
Total Italy	<u>1,393,807</u>	<u>4.16</u>
LUXEMBOURG (31 January 2024 - 1.70%)		
3,140 Fabrinet	518,398	1.55
Total Luxembourg	<u>518,398</u>	<u>1.55</u>
NETHERLANDS (31 January 2024 - Nil)		
25,660 Fugro	535,605	1.60
6,962 Wolters Kluwer	901,341	2.69
Total Netherlands	<u>1,436,946</u>	<u>4.29</u>
PORTUGAL (31 January 2024 - 3.64%)		
1,538,628 Banco Comercial Português	501,991	1.50
Total Portugal	<u>501,991</u>	<u>1.50</u>
SPAIN (31 January 2024 - 3.87%)		
24,086 ACS, Actividades de Construcción y Servicios	827,486	2.47
5,921 Fomento de Construcciones y Contratas	63,943	0.19
Total Spain	<u>891,429</u>	<u>2.66</u>
SWEDEN (31 January 2024 - 4.34%)		
11,980 Camurus	581,587	1.74
35,912 Saab 'B'	641,770	1.92
Total Sweden	<u>1,223,357</u>	<u>3.66</u>
SWITZERLAND (31 January 2024 - 1.02%)		
26,257 UBS Group	620,133	1.85
628 VAT Group	245,608	0.73
2,591 Ypsomed Holding	927,873	2.77
Total Switzerland	<u>1,793,614</u>	<u>5.35</u>

IFSL RC BROWN OEIC
IFSL MEON ADAPTIVE GROWTH FUND

PORTFOLIO STATEMENT

as at 31 July 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
UNITED KINGDOM (31 January 2024 - 14.16%)		
181,000 Centrica	240,911	0.72
327,150 FirstGroup	568,587	1.70
191,715 Marks & Spencer Group	630,551	1.88
34,194 RELX	1,254,920	3.75
13,716 TBC Bank Group	419,024	1.25
Total United Kingdom	<u>3,113,993</u>	<u>9.30</u>
UNITED STATES (31 January 2024 - 18.22%)		
11,820 Acushnet Holdings	669,405	2.00
1,216 Alpha Metallurgical Resources	271,923	0.81
7,980 Altair Engineering	539,561	1.61
4,122 Amgen	1,069,463	3.19
5,624 Ares Management 'A'	655,057	1.96
4,048 Boise Cascade Co	444,411	1.33
198 Booking Holdings	573,205	1.71
6,672 CBOE Global Markets	970,624	2.90
684 Coca-Cola Consolidated	607,426	1.81
4,568 Cytokinetics	213,841	0.64
3,364 FTI Consulting	585,717	1.75
7,090 Hamilton Lane 'A'	791,686	2.35
10,322 Hyatt Hotels 'A'	1,218,013	3.64
5,978 Immunovant	134,081	0.40
5,064 Lincoln Electric Holdings	833,674	2.49
3,148 Marathon Petroleum	437,099	1.31
3,502 Meritage Homes	554,407	1.66
1,866 Murphy USA	732,900	2.19
4,341 Owens Corning	615,627	1.84
5,539 PACCAR	418,515	1.25
13,696 Parsons	822,688	2.46
3,478 Royal Caribbean Cruises	424,928	1.27
9,611 Skechers USA 'A'	481,879	1.44
11,352 United States Steel	355,753	1.06
2,204 Vertex Pharmaceuticals	861,947	2.57
1,052 W W Grainger	792,418	2.37
4,734 XPO	414,430	1.24
Total United States	<u>16,490,678</u>	<u>49.25</u>
EXCHANGE TRADED FUNDS (31 January 2024 - 6.36%)		
Portfolio of investments	31,847,979	95.13
Net other assets	<u>1,631,791</u>	<u>4.87</u>
Total net assets	<u><u>33,479,770</u></u>	<u><u>100.00</u></u>

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

PORTFOLIO TRANSACTIONS

for the six month period ended 31 July 2024

	£
Total purchases costs, including transaction charges	27,743,473
Total sales proceeds, net of transaction charges	21,844,790

IFSL RC BROWN OEIC
IFSL MEON ADAPTIVE GROWTH FUND

STATEMENT OF TOTAL RETURN

for the six month period ended 31 July 2024

	31 July 2024		31 July 2023	
	£	£	£	£
Income:				
Net capital gains		4,743,654		346,707
Revenue	393,584		295,951	
Expenses	<u>(118,392)</u>		<u>(80,056)</u>	
Net revenue before taxation	275,192		215,895	
Taxation	<u>(38,498)</u>		<u>(26,235)</u>	
Net revenue after taxation		<u>236,694</u>		<u>189,660</u>
Total return before distributions		4,980,348		536,367
Distributions		(236,694)		(189,660)
Change in net assets attributable to shareholders from investment activities		<u>4,743,654</u>		<u>346,707</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 31 July 2024

	31 July 2024		31 July 2023	
	£	£	£	£
Opening net assets attributable to shareholders		^A 22,812,969		17,918,280
Amounts receivable on issue of shares	8,820,163		1,274,532	
Amounts payable on cancellation of shares	(3,104,944)		(252,639)	
Compensation to sub-fund	<u>6,941</u>		<u>-</u>	
		5,722,160		1,021,893
Dilution adjustment		3,100		180
Change in net assets attributable to shareholders from investment activities		4,743,654		346,707
Retained distributions on accumulation shares		197,887		140,696
Closing net assets attributable to shareholders		<u>33,479,770</u>	^A	<u>19,427,756</u>

^A These figures are not the same, as the comparatives are taken from the preceding interim period and not the last final accounts.

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

BALANCE SHEET
as at 31 July 2024

	31 July 2024	31 January 2024
	£	£
Assets:		
Fixed Assets:		
Investments	31,847,979	21,192,733
Current Assets:		
Debtors	183,881	1,330,874
Cash and bank balances	1,532,142	716,159
Total assets	<u>33,564,002</u>	<u>23,239,766</u>
Liabilities:		
Creditors:		
Distributions payable on income shares	52,630	6,533
Other creditors	31,575	420,264
Bank overdrafts	27	-
Total liabilities	<u>84,232</u>	<u>426,797</u>
Net assets attributable to shareholders	<u>33,479,770</u>	<u>22,812,969</u>

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

Investor Support: (0808) 178 9321 (FREEPHONE)
Email. ifslclientsupport@ifslfunds.com
Website. www.ifslfunds.com
Fax. (01204) 533 045

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