

IFSL RC Brown OEIC

Interim Report and Unaudited Financial Statements for the six month period ended 31 July 2023

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 Redmond
Helen Derbyshire
Sally Helston
Guy Sears (Independent Non-Executive)
Sarah Peaston (Independent Non-Executive)

Investment Manager

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

Authorised and regulated by the Financial Conduct Authority.

Depository

HSBC Bank plc
8 Canada Square
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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	4
NOTES TO THE INTERIM FINANCIAL STATEMENTS	4
INDIVIDUAL SUB-FUNDS	
IFSL RC BROWN UK PRIMARY OPPORTUNITIES FUND	5
IFSL MEON ADAPTIVE GROWTH FUND	15
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	
PORTFOLIO TRANSACTIONS	
UNAUDITED INTERIM FINANCIAL STATEMENTS	
STATEMENT OF TOTAL RETURN	
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS	
BALANCE SHEET	

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.

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 35 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

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

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.

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 DIRECTORS' 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
14 September 2023

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the six month period ended 31 July 2023

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 2023 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 2023.

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IFSL RC BROWN UK PRIMARY OPPORTUNITIES FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 July 2023

Performance to 31 July 2023

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
IFSL RC Brown UK Primary Opportunities Fund	(1.66%)	(1.19%)	19.31%	4.97%
FTSE All-Share Index	0.76%	6.09%	41.75%	18.07%
IA UK All Companies sector	(0.12%)	2.75%	29.53%	9.47%

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

It proved another difficult period for the United Kingdom (UK) equity market and it did not see the gains made by other major markets such as the United States (US), Europe and Japan. Typically, equity markets are places where shares of companies are bought and sold.

Inflation has proved more stubborn than anticipated resulting in the Bank of England (BoE) raising interest rates to 5.25%. Further evidence that inflation is being tamed and interest rates have peaked are likely to be well received by the market.

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 equity issuance 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, Sigmaroc, Midwich, and Lok N Store.

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 and HICL Infrastructure. Kape Technologies were subject to a takeover and this resulted in cash for the sub-fund.

Investment outlook

Squeezing inflation out of the system has been harder, and is taking longer, than expected. Central banks could plunge economies into recession if they continue to raise interest rates, so we believe that we are close to the peak of the interest rate cycle. Data shows there is a lag of between a year and eighteen months for the effect of an interest rate rise to fully show in economic statistics. The recent pause in its interest rate tightening cycle, indicates the US Federal Reserve is fully aware of this time lag. However, the BoE, having been late to start raising rates, may have overreacted with the recent 0.5% rise. This is simply because with a smaller percentage of households with mortgages than in the last tightening cycle and a greater percentage of borrowers with fixed rate loans, it will take longer for the effect of interest rate rises to impact overall discretionary spending. This, plus the cumulative impact of high energy prices and rising food bills, makes for an increased likelihood of a UK recession. Simply put, HM Treasury and the Bank of England may feel there is no option but for a recession to reduce demand in the economy to match the available supply. Recession is tough for all, but its effects hit some much harder than others and it was interesting to hear Andrew Bailey, the Governor of the BoE, talk of not wanting to see businesses rebuild margins at consumers' expense. This seems to be beyond his brief to maintain inflation at a rate of 2%, but it may indicate, from his discussions with HM Treasury, some insight into government policy. Despite the likely hit to consumer spending many sectors of the UK equity market remain attractively valued relative to other major western markets and there are many companies with substantial sales in global markets.

RC Brown Investment Management PLC
18 August 2023

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IFSL RC BROWN UK PRIMARY OPPORTUNITIES FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the six month period ended 31 July 2023

Distributions

	<u>Year 2023</u>	<u>Year 2022</u>	<u>Year 2021</u>	<u>Year 2020</u>
<u>P Income (pence per share)</u>				
Net income paid 31 March	5.0789	3.3847	2.1193	5.6733
Net income paid 30 September	7.8374	4.5527	3.3865	3.7532
<u>P Accumulation (pence per share)</u>				
Net accumulation paid 31 March	6.2343	4.0701	2.5309	6.6239
Net accumulation paid 30 September	9.7372	5.5402	4.1318	4.4395

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
3i Infrastructure	495,802
Diversified Energy Company	322,125
SigmaRoc	212,500
CAB Payments Holdings	152,425
Legal & General Group	150,387
Midwich Group	148,750
Lok'nStore Group	131,588
Franchise Brands	109,591
JTC	100,363
Anglo American	100,247
Other purchases	507,625
Total purchases for the period	2,431,403
<u>Largest sales</u>	<u>Proceeds (£)</u>
iShares FTSE 250 UCITS ETF GBP	433,425
HSBC Holdings	376,317
iShares Core FTSE 100 UCITS ETF GBP	321,750
3i Infrastructure	310,843
London Stock Exchange Group	297,967
Kape Technologies	254,006
AstraZeneca	254,001
Lloyds Banking Group	243,476
Legal & General Group	225,280
National Grid	218,812
Other sales	4,816,426
Total sales for the period	7,752,303

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COMPARATIVE TABLE

A Income shares

Change in net assets per share

	Period to 31.03.2023^U	Year to 31.01.2023	Year to 31.01.2022	Year to 31.01.2021
	pence	pence	pence	pence
Opening net asset value per share	425.71	479.46	425.95	437.08
Return before operating charges*	(8.65)	(40.72)	64.61	(2.01)
Operating charges	(0.95)	(6.18)	(8.01)	(6.14)
Return after operating charges*	(9.60)	(46.90)	56.60	(8.15)
Distributions on income shares	-	(6.85)	(3.09)	(2.98)
Closing net asset value per share	416.11	425.71	479.46	425.95

* after direct transaction costs of:

0.20 0.47 0.87 0.71

Performance

Return after charges ^A (2.26)% (9.78)% 13.29% (1.86)%

Other information

Closing net asset value (£)	^E	161,925	520,365	453,424
Closing number of shares	^E	38,037	108,532	106,451
Operating charges	1.38% ^{B,F}	1.39% ^{B,C}	1.64% ^B	1.62%
Direct transaction costs	0.10% ^F	0.11%	0.18%	0.19%

Prices (pence per share)

Highest share price	438.54	489.97	513.47	450.28
Lowest share price	401.01	391.12	431.05	299.12

A Accumulation shares

Change in net assets per share

	Period to 31.03.2023^U	Year to 31.01.2023	Year to 31.01.2022	Year to 31.01.2021
	pence	pence	pence	pence
Opening net asset value per share	624.55	692.36	611.25	622.46
Return before operating charges*	(12.71)	(58.84)	92.61	(2.42)
Operating charges	(1.39)	(8.97)	(11.50)	(8.79)
Return after operating charges*	(14.10)	(67.81)	81.11	(11.21)
Distributions on accumulation shares	-	(9.99)	(4.41)	(4.27)
Retained distributions on accumulation shares	-	9.99	4.41	4.27
Closing net asset value per share	610.45	624.55	692.36	611.25

* after direct transaction costs of:

0.29 0.68 1.25 1.02

Performance

Return after charges ^A (2.26)% (9.79)% 13.27% (1.80)%

Other information

Closing net asset value (£)	^E	331,983	1,806,958	1,633,438
Closing number of shares	^E	53,155	260,985	267,229
Operating charges	1.38% ^{B,F}	1.39% ^{B,C}	1.64% ^B	1.62%
Direct transaction costs	0.10% ^F	0.11%	0.18%	0.19%

Prices (pence per share)

Highest share price	643.35	707.52	739.21	645.20
Lowest share price	588.30	568.46	618.21	426.41

^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 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 July 2023.

^F These figures have been annualised.

IFSL RC BROWN OEIC
IFSL RC BROWN UK PRIMARY OPPORTUNITIES FUND

COMPARATIVE TABLE

<u>P Income shares</u>	Period to 31.07.2023	Year to 31.01.2023	Year to 31.01.2022	Year to 31.01.2021
Change in net assets per share	pence	pence	pence	pence
Opening net asset value per share	426.21	480.04	426.46	437.47
Return before operating charges*	(5.28)	(40.32)	64.72	(1.80)
Operating charges	(1.84)	(3.88)	(4.37)	(3.34)
Return after operating charges*	(7.12)	(44.20)	60.35	(5.14)
Distributions on income shares	(7.84)	(9.63)	(6.77)	(5.87)
Closing net asset value per share	411.25	426.21	480.04	426.46
* after direct transaction costs of:	0.20	0.46	0.88	0.72
Performance				
Return after charges ^A	(1.67)%	(9.21)%	14.15%	(1.17)%
Other information				
Closing net asset value (£)	3,871,022	3,871,682	4,333,803	3,431,778
Closing number of shares	941,274	908,395	902,797	804,719
Operating charges	0.88% ^{B,C}	0.89% ^B	0.89% ^B	0.87%
Direct transaction costs	0.10% ^C	0.11%	0.18%	0.19%
Prices (pence per share)				
Highest share price	439.16	490.63	515.85	452.28
Lowest share price	401.75	391.95	431.59	299.69
<u>P Accumulation shares</u>	Period to 31.07.2023	Year to 31.01.2023	Year to 31.01.2022	Year to 31.01.2021
Change in net assets per share	pence	pence	pence	pence
Opening net asset value per share	530.45	584.37	512.06	517.57
Return before operating charges*	(6.62)	(49.16)	77.58	(1.56)
Operating charges	(2.30)	(4.76)	(5.27)	(3.95)
Return after operating charges*	(8.92)	(53.92)	72.31	(5.51)
Distributions on accumulation shares	(9.74)	(11.77)	(8.20)	(6.97)
Retained distributions on accumulation shares	9.74	11.77	8.20	6.97
Closing net asset value per share	521.53	530.45	584.37	512.06
* after direct transaction costs of:	0.25	0.57	1.05	0.85
Performance				
Return after charges ^A	(1.68)%	(9.23)%	14.12%	(1.06)%
Other information				
Closing net asset value (£)	8,968,718	15,861,002	19,789,065	13,680,842
Closing number of shares	1,719,690	2,990,083	3,386,407	2,671,751
Operating charges	0.88% ^{B,C}	0.89% ^B	0.89% ^B	0.87%
Direct transaction costs	0.10% ^C	0.11%	0.18%	0.19%
Prices (pence per share)				
Highest share price	546.51	597.20	623.56	540.38
Lowest share price	499.97	482.07	517.89	354.91

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

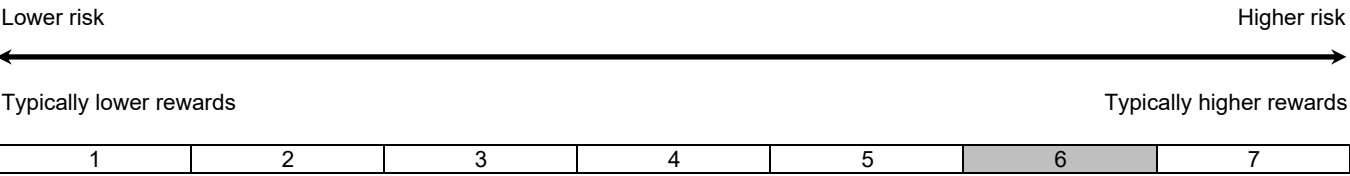
^B From 30 April 2021, the Operating Charges (or Ongoing Charges Figure) calculation has been extended to include, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

^C These figures have been annualised.

Operating charges are the same as the ongoing charges and are the total expenses paid by each share class in the period. 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 2023

Holding or nominal value	Bid value £	Percentage of total net assets %
AEROSPACE AND DEFENSE (31 January 2023 - Nil)		
31,259 Melrose Industries	164,922	1.28
Total Aerospace and Defense	164,922	1.28
AUTOMOBILES AND PARTS (31 January 2023 - 0.51%)		
62,854 Dowlais Group	77,185	0.60
Total Automobiles and Parts	77,185	0.60
BANKS (31 January 2023 - 11.52%)		
140,765 Barclays	219,650	1.71
84,388 HSBC Holdings	547,425	4.26
737,668 Lloyds Banking Group	332,246	2.59
96,210 NatWest Group	234,945	1.83
Total Banks	1,334,266	10.39
BEVERAGES (31 January 2023 - 2.75%)		
11,225 Diageo	381,931	2.97
Total Beverages	381,931	2.97
CLOSED END INVESTMENTS (31 January 2023 - 0.64%)		
50,760 3i Infrastructure	156,848	1.22
Total Closed End Investments	156,848	1.22
CONSTRUCTION AND MATERIALS (31 January 2023 - 0.68%)		
148,448 SigmaRoc	88,772	0.69
80,218 Stelrad Group	100,272	0.78
Total Construction and Materials	189,044	1.47
ELECTRONIC AND ELECTRICAL EQUIPMENT (31 January 2023 - 0.55%)		
81,059 Invinity Energy Systems Long-Term Warrants	81	-
81,059 Invinity Energy Systems Short-Term Warrants	81	-
Total Electronic and Electrical Equipment	162	-
FINANCE AND CREDIT SERVICES (31 January 2023 - 2.08%)		
3,010 London Stock Exchange Group	255,308	1.99
Total Finance and Credit Services	255,308	1.99
GAS, WATER AND MULTI-UTILITIES (31 January 2023 - 2.24%)		
24,393 National Grid	252,224	1.96
Total Gas, Water and Multi-utilities	252,224	1.96
GENERAL INDUSTRIALS (31 January 2023 - 1.11%)		
INDUSTRIAL METALS AND MINING (31 January 2023 - 4.69%)		
7,651 Anglo American	182,017	1.42
7,607 Rio Tinto	391,456	3.05
Total Industrial Metals and Mining	573,473	4.47
INDUSTRIAL SUPPORT SERVICES (31 January 2023 - 5.91%)		
27,231 Elixirr International	140,240	1.09
10,315 Experian	311,616	2.43
90,424 FRP Advisory Group	106,700	0.83
35,000 Midwich Group	147,000	1.15
Total Industrial Support Services	705,556	5.50

IFSL RC BROWN OEIC
IFSL RC BROWN UK PRIMARY OPPORTUNITIES FUND

PORTFOLIO STATEMENT

as at 31 July 2023

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	76,307	0.60
45,500 CAB Payments Holdings	128,082	1.00
561,376 Duke Royalty	193,675	1.51
35,433 IntegraFin Holdings	86,456	0.67
27,395 JTC	198,203	1.54
69,068 M&G	137,894	1.07
20,512 St. James's Place	191,582	1.49
Total Investment Banking and Brokerage Services	1,012,199	7.88
LIFE INSURANCE (31 January 2023 - 4.49%)		
58,369 Aviva	226,297	1.76
73,032 Legal & General Group	170,018	1.33
14,889 Prudential	161,695	1.26
Total Life Insurance	558,010	4.35
MEDIA (31 January 2023 - 2.13%)		
12,085 RELX	316,990	2.47
Total Media	316,990	2.47
OIL, GAS AND COAL (31 January 2023 - 7.20%)		
94,805 BP	453,689	3.53
165,024 Diversified Energy Company	156,360	1.22
27,138 Shell	635,436	4.95
Total Oil, Gas and Coal	1,245,485	9.70
PERSONAL CARE, DRUG AND GROCERY STORES (31 January 2023 - 4.44%)		
6,533 Reckitt Benckiser Group	383,226	2.98
10,480 Unilever	442,361	3.45
Total Personal Care, Drug and Grocery Stores	825,587	6.43
PERSONAL GOODS (31 January 2023 - 0.85%)		
11,149 Watches of Switzerland Group	82,112	0.64
Total Personal Goods	82,112	0.64
PHARMACEUTICALS AND BIOTECHNOLOGY (31 January 2023 - 7.76%)		
5,064 AstraZeneca	563,218	4.39
8,899 Dechra Pharmaceuticals	330,331	2.57
21,312 GSK	293,850	2.29
54,740 Haleon	185,322	1.44
Total Pharmaceuticals and Biotechnology	1,372,721	10.69
REAL ESTATE INVESTMENT AND SERVICES (31 January 2023 - Nil)		
17,201 Lok'nStore Group	135,888	1.06
Total Real Estate Investment and Services	135,888	1.06
REAL ESTATE INVESTMENT TRUSTS (31 January 2023 - 1.23%)		
12,733 Land Securities Group	81,364	0.63
72,045 LondonMetric Property	131,914	1.03
Total Real Estate Investment Trusts	213,278	1.66
RETAILERS (31 January 2023 - 3.28%)		
11,220 Dunelm Group	127,235	0.99
82,313 JD Sports Fashion	129,602	1.01
8,928 WHSmith	133,563	1.04
Total Retailers	390,400	3.04
SOFTWARE AND COMPUTER SERVICES (31 January 2023 - 2.94%)		
47,308 Big Technologies	120,635	0.94
21,099 Bytes Technology Group	108,660	0.85
Total Software and Computer Services	229,295	1.79

IFSL RC BROWN OEIC
IFSL RC BROWN UK PRIMARY OPPORTUNITIES FUND

PORTFOLIO STATEMENT

as at 31 July 2023

Holding or nominal value	Bid value £	Percentage of total net assets %
TELECOMMUNICATIONS SERVICE PROVIDERS (31 January 2023 - 3.40%)		
143,240 BT Group	174,180	1.36
13,435 Gamma Communications	147,785	1.15
235,482 Vodafone Group	175,528	1.37
Total Telecommunications Service Providers	497,493	3.88
TOBACCO (31 January 2023 - 2.88%)		
16,095 British American Tobacco	423,057	3.30
Total Tobacco	423,057	3.30
TRAVEL AND LEISURE (31 January 2023 - 2.17%)		
59,301 Hollywood Bowl Group	134,317	1.05
4,474 Whitbread	156,456	1.22
Total Travel and Leisure	290,773	2.27
WASTE AND DISPOSAL SERVICES (31 January 2023 - Nil)		
60,884 Franchise Brands	80,976	0.63
Total Waste and Disposal Services	80,976	0.63
EXCHANGE TRADED FUNDS (31 January 2023 - 4.88%)		
4,453 Vanguard FTSE 250 UCITS ETF GBP	131,497	1.02
Total Exchange Traded Funds	131,497	1.02
OVERSEAS SECURITIES (31 January 2023 - 3.39%)		
16,146 BHP Group	387,908	3.02
100,000 Public Policy Holding Company	130,000	1.01
Total Overseas Securities	517,908	4.03
UNQUOTED SECURITIES (31 January 2023 - 0.00%)		
1,493,916 Agronomics Warrants (£0.30) 08.12.23 ^A	-	-
Total Unquoted Securities	-	-
Portfolio of investments	12,414,588	96.69
Net other assets	425,152	3.31
Total net assets	12,839,740	100.00

^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 2023

	£
Total purchases costs, including transaction charges	2,431,403
Total sales proceeds, net of transaction charges	7,752,303

IFSL RC BROWN OEIC
IFSL RC BROWN UK PRIMARY OPPORTUNITIES FUND

STATEMENT OF TOTAL RETURN

for the six month period ended 31 July 2023

	31 July 2023		31 July 2022	
	£	£	£	£
Income:				
Net capital losses		(586,414)		(2,668,822)
Revenue	403,001		346,462	
Expenses	<u>(68,825)</u>		<u>(109,235)</u>	
Net revenue before taxation	334,176		237,227	
Taxation	<u>(3,951)</u>		<u>(220)</u>	
Net revenue after taxation		<u>330,225</u>		<u>237,007</u>
Total return before distributions		(256,189)		(2,431,815)
Distributions		(330,225)		(237,007)
Change in net assets attributable to shareholders from investment activities		<u><u>(586,414)</u></u>		<u><u>(2,668,822)</u></u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 31 July 2023

	31 July 2023		31 July 2022	
	£	£	£	£
Opening net assets attributable to shareholders	^A	20,226,592		26,450,191
Amounts receivable on issue of shares	312,423		483,709	
Amounts payable on cancellation of shares	(7,295,004)		(2,627,872)	
Amounts payable on share class conversions	<u>(391)</u>		<u>(91)</u>	
		(6,982,972)		(2,144,254)
Dilution adjustment		15,084		9,268
Change in net assets attributable to shareholders from investment activities		(586,414)		(2,668,822)
Retained distributions on accumulation shares		167,450		180,647
Closing net assets attributable to shareholders		<u><u>12,839,740</u></u>	^A	<u><u>21,827,030</u></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 2023

	31 July 2023	31 January 2023
	£	£
Assets:		
Fixed Assets:		
Investments	12,414,588	18,321,131
Current Assets:		
Debtors	55,697	32,835
Cash and bank balances	458,613	1,993,941
Total assets	<u>12,928,898</u>	<u>20,347,907</u>
Liabilities:		
Creditors:		
Distributions payable on income shares	73,772	47,665
Other creditors	15,386	73,650
Total liabilities	<u>89,158</u>	<u>121,315</u>
Net assets attributable to shareholders	<u><u>12,839,740</u></u>	<u><u>20,226,592</u></u>

IFSL RC BROWN OEIC
IFSL MEON ADAPTIVE GROWTH FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the six month period ended 31 July 2023

Performance to 31 July 2023

	<u>Six months</u>	<u>1 year</u>	<u>27.04.2022^A</u>
IFSL Meon Adaptive Growth Fund	3.00%	1.27%	(3.52)%
IA Global sector	3.98%	5.35%	5.95%

^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

For the six-month period to 31 July 2023, the sub-fund continued to produce performance that is broadly in-line with its IA Global sector benchmark. In accordance with the sub-fund's investment policy, little was held in cash, and the sub-fund has been largely fully invested in company shares, known as equities, due to favourable global market conditions. Exposure within European markets has once again increased and exposure in the United States (US) has been slightly reduced. 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. US dollar weakness relative to sterling has been something of a challenge, but this situation has eased more recently. Weakness in the euro provided a similar, but less pronounced influence.

Investment outlook

One element of our investment process that perhaps sets us apart from many other funds listed within the IA Global sector is our determination to manage levels of price volatility where possible. We contend that global equity investors would prefer to navigate markets with as little volatility as possible and to this end we are achieving our aim. The period ahead looks likely to see an increase in volatility generally and we feel that we are in a good position to manage this efficiently. A significant part of US stock market performance over the past six months has been down to just a handful of higher risk and highly priced growth situations.

We see investor focus returning toward those equities that offer a clearer picture of longer-term fundamental strength. This renewed focus fits well with how our process analyses equities and we therefore look forward to the period ahead.

RC Brown Investment Management PLC
29 August 2023

Distributions

	<u>Year 2023</u>	<u>Year 2022</u>
<u>P Income (pence per share)</u>		
Net Income paid 31 March	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	0.1208	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 six month period ended 31 July 2023

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
iShares Physical Gold ETC	942,460
Merck & Co	655,667
Hannover Rück	597,059
BAE Systems	581,507
CBOE Global Markets	559,491
Gilead Sciences	540,192
Novo Nordisk 'B'	529,206
ENGIE	512,311
LVMH Moët Hennessy Louis Vuitton	498,269
Thales Group	482,280
Other purchases	7,168,352
Total purchases for the period	13,066,794
<u>Largest sales</u>	<u>Proceeds (£)</u>
iShares Physical Gold ETC	900,797
BAE Systems	739,211
The Hershey Company	730,941
PepsiCo	633,522
Republic Services	630,495
Bristol Myers Squibb	615,347
Naturgy Energy Group	574,590
Orion 'B'	549,028
General Dynamics	535,253
Archer-Daniels-Midland Company	519,750
Other sales	5,539,033
Total sales for the period	11,967,967

IFSL RC BROWN OEIC
IFSL MEON ADAPTIVE GROWTH FUND

COMPARATIVE TABLE

P Income shares

Change in net assets per share

	Period to 31.07.2023	Period to 31.01.2023^A
	pence	pence
Opening net asset value per share	93.21	100.00
Return before operating charges*	3.18	(5.66)
Operating charges	(0.41)	(0.64)
Return after operating charges*	2.77	(6.30)
Distributions on income shares	(0.96)	(0.50)
Closing net asset value per share	95.02	93.21

* after direct transaction costs of:

0.12 0.19

Performance

Return after charges^B 2.97% (6.30)%

Other information

Closing net asset value (£)	5,413,248	4,279,104
Closing number of shares	5,696,702	4,591,014
Operating charges	0.87% ^C	0.87% ^C
Direct transaction costs	0.24% ^C	0.26% ^C

Prices (pence per share)

Highest share price	97.79	100.00
Lowest share price	92.98	88.97

P Accumulation shares

Change in net assets per share

	Period to 31.07.2023	Period to 31.01.2023^A
	pence	pence
Opening net asset value per share	93.65	100.00
Return before operating charges*	3.21	(5.71)
Operating charges	(0.41)	(0.64)
Return after operating charges*	2.80	(6.35)
Distributions on accumulation shares	(0.97)	(0.50)
Retained distributions on accumulation shares	0.97	0.50
Closing net asset value per share	96.45	93.65

* after direct transaction costs of:

0.12 0.19

Performance

Return after charges^B 2.99% (6.35)%

Other information

Closing net asset value (£)	14,014,508	13,639,176
Closing number of shares	14,531,030	14,563,999
Operating charges	0.87% ^C	0.87% ^C
Direct transaction costs	0.24% ^C	0.26% ^C

Prices (pence per share)

Highest share price	98.25	100.00
Lowest share price	93.42	88.93

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

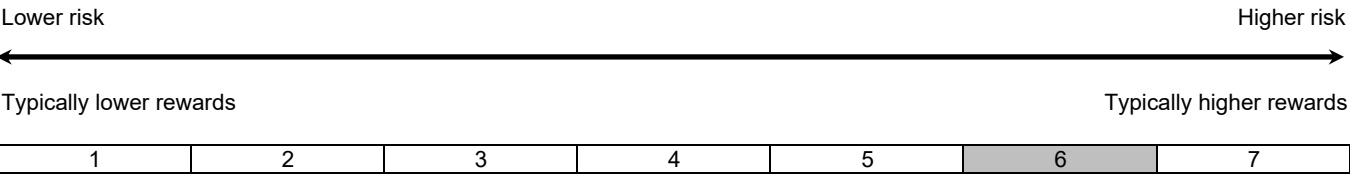
^B The return after charges is calculated using the underlying investments bid prices.

^C These figures have been annualised.

Operating charges are the same as the ongoing charges and are the total expenses paid by each share class in the period. 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 2023

Holding or nominal value	Bid value £	Percentage of total net assets %
AUSTRIA (31 January 2023 - Nil)		
9,959 Andritz	416,213	2.14
Total Austria	416,213	2.14
BELGIUM (31 January 2023 - 5.08%)		
2,884 D'Ieteren Group	393,108	2.02
Total Belgium	393,108	2.02
DENMARK (31 January 2023 - Nil)		
4,146 Novo Nordisk 'B'	516,316	2.66
Total Denmark	516,316	2.66
FINLAND (31 January 2023 - 4.03%)		
FRANCE (31 January 2023 - 2.64%)		
3,460 Dassault Aviation	523,858	2.70
41,993 ENGIE	543,430	2.80
8,165 Interparfums	460,166	2.37
699 LVMH Moët Hennessy Louis Vuitton	509,190	2.62
7,227 Publicis Groupe	453,921	2.34
3,501 Safran	456,187	2.35
4,148 Thales Group	484,628	2.49
Total France	3,431,380	17.67
GERMANY (31 January 2023 - 5.30%)		
3,692 Hannover Rück	617,099	3.18
3,598 Krones	335,184	1.73
1,734 MTU Aero Engines	314,893	1.62
2,392 Rheinmetall	531,029	2.73
Total Germany	1,798,205	9.26
ITALY (31 January 2023 - Nil)		
40,681 Leonardo	425,391	2.19
7,938 Moncler	444,921	2.29
Total Italy	870,312	4.48
LUXEMBOURG (31 January 2023 - Nil)		
35,660 Subsea7	373,168	1.92
Total Luxembourg	373,168	1.92
NETHERLANDS (31 January 2023 - 4.36%)		
733 ASML Holding	411,723	2.12
8,952 Wolters Kluwer	880,798	4.53
Total Netherlands	1,292,521	6.65
NORWAY (31 January 2023 - 5.31%)		
17,585 Kongsberg Gruppen	598,201	3.08
Total Norway	598,201	3.08
PORTUGAL (31 January 2023 - 3.70%)		
37,662 Jerónimo Martins	802,505	4.13
Total Portugal	802,505	4.13
SWEDEN (31 January 2023 - Nil)		
8,978 Saab 'B'	369,395	1.90
Total Sweden	369,395	1.90
SPAIN (31 January 2023 - 2.89%)		

IFSL RC BROWN OEIC
IFSL MEON ADAPTIVE GROWTH FUND

PORTFOLIO STATEMENT

as at 31 July 2023

Holding or nominal value	Bid value £	Percentage of total net assets %
UNITED KINGDOM (31 January 2023 - 8.67%)		
6,651 4imprint Group	295,637	1.52
62,074 BAE Systems	580,516	2.99
18,898 Bunzl	544,073	2.80
27,399 Smiths Group	466,057	2.40
14,016 TBC Bank Group	348,998	1.80
Total United Kingdom	2,235,281	11.51
UNITED STATES (31 January 2023 - 56.03%)		
176 Booking Holdings	411,579	2.12
5,092 CBOE Global Markets	555,761	2.86
1,745 Eli Lilly and Company	621,576	3.20
1,705 Gartner	465,166	2.39
7,955 Gilead Sciences	475,019	2.45
1,598 Lockheed Martin	557,639	2.87
7,418 Merck & Co	612,858	3.15
3,798 ON Semiconductor	309,974	1.60
6,196 Progressive	601,855	3.10
1,087 W W Grainger	617,587	3.18
4,550 Waste Management	576,030	2.96
Total United States	5,805,044	29.88
EXCHANGE TRADED FUNDS (31 January 2023 - 1.35%)		
179,448 HSBC MSCI Turkey UCITS ETF	381,506	1.96
Total Exchange Traded Funds	381,506	1.96
Portfolio of investments	19,283,155	99.26
Net other assets	144,601	0.74
Total net assets	19,427,756	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.

PORTFOLIO TRANSACTIONS

for the six month period ended 31 July 2023

	£
Total purchases costs, including transaction charges	13,066,794
Total sales proceeds, net of transaction charges	11,967,967

IFSL RC BROWN OEIC
IFSL MEON ADAPTIVE GROWTH FUND

STATEMENT OF TOTAL RETURN

for the six month period ended 31 July 2023

	31 July 2023		31 July 2022	
	£	£	£	£
Income:				
Net capital gains/(losses)		346,707		(731,822)
Revenue	295,951		102,607	
Expenses	<u>(80,056)</u>		<u>(34,608)</u>	
Net revenue before taxation	215,895		67,999	
Taxation	<u>(26,235)</u>		<u>(14,006)</u>	
Net revenue after taxation		<u>189,660</u>		<u>53,993</u>
Total return before distributions		536,367		(677,829)
Distributions		(189,660)		(53,993)
Change in net assets attributable to shareholders from investment activities		<u>346,707</u>		<u>(731,822)</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 31 July 2023

	31 July 2023		31 July 2022	
	£	£	£	£
Opening net assets attributable to shareholders	^A	17,918,280		-
Amounts receivable on issue of shares	1,274,532		16,721,678	
Amounts payable on cancellation of shares	(252,639)		-	
Compensation to sub-fund	<u>-</u>		<u>135</u>	
		1,021,893		16,721,813
Dilution adjustment		180		2,956
Change in net assets attributable to shareholders from investment activities		346,707		(731,822)
Retained distributions on accumulation shares		140,696		51,320
Closing net assets attributable to shareholders		<u>19,427,756</u>	^A	<u>16,044,267</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 2023

	31 July 2023	31 January 2023
	£	£
Assets:		
Fixed Assets:		
Investments	19,283,155	17,802,835
Current Assets:		
Debtors	50,810	11,844
Cash and bank balances	206,233	156,565
Total assets	<u>19,540,198</u>	<u>17,971,244</u>
Liabilities:		
Creditors:		
Distributions payable on income shares	54,928	5,560
Other creditors	57,514	47,404
Total liabilities	<u>112,442</u>	<u>52,964</u>
Net assets attributable to shareholders	<u><u>19,427,756</u></u>	<u><u>17,918,280</u></u>

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