

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

IFSL

Fund Services

IFSL Meon Adaptive Growth Fund Class P Shares

A Sub-fund of the IFSL RC Brown OEIC (ISIN Income GB00BMQ8V644, Accumulation GB00BMQ8V537)

This Fund is managed by Investment Fund Services Limited (IFSL)

Objectives and Investment Policy

The aim of the Fund is to grow the value of your investment over a minimum of 5 years. The Fund will do this through a combination of capital growth, which is profit on investments held, with the potential for income received by the Fund, which is money paid out of investments, such as dividends from shares.

In normal market conditions, at least 80% of the Fund will be invested in the shares of large-cap companies listed on any UK, USA and European stock markets. The Investment Manager defines large-cap companies as those with a value over £1bn in the UK, \$4bn in the USA and €2.5bn in Europe.

The Fund may also invest in Exchange Traded Products ("ETPs"), such as exchange traded funds ("ETFs"), which can give exposure to company shares, bonds (which are loans typically issued by companies and governments) and/or commodities (such as precious metals). Exposure to ETPs is not expected to be a significant part of the Fund in normal market conditions, less than 20%, and they may not always be held.

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

In normal market conditions, the Fund may hold up to 20% in cash to enable the ready settlement of liabilities (including redemptions), for the efficient management of the Fund and in pursuit of the Fund's objectives. In extreme market conditions, such as a stock market crash, the Investment Manager may reduce the Fund's investment in company shares to below 80%. When this occurs, the Fund may increase the holding in ETPs above 20% and may also have exposure to money market instruments (short term loans), money market funds, cash and near cash instruments. In the most extreme situations, the Fund may reduce exposure to company shares to 0%, although this is considered very unlikely.

The Fund itself will not invest in derivatives (instruments whose returns are linked to another asset or other variable factor such as exchange rates or stock markets). The underlying ETPs purchased may have the ability to use derivatives

to varying degrees, including for investment purposes.

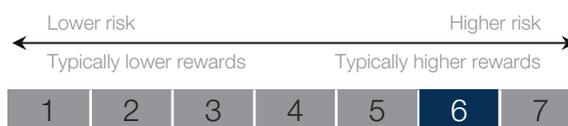
The Investment Manager utilises computer modelling to assess numerous financial measures of the companies within the scope of the Fund's investment policy. Companies which meet the majority of these measures, along with large and highly liquid ETPs, are then subjected to additional computer modelling to identify trends in company / ETP share prices in order to automatically identify opportunities for buying and selling. Where the computer model identifies a company or ETP for inclusion within the Fund, its initial weighting is determined by its market risk: higher risk companies are given a lower weighting whilst lower risk companies are given a higher weighting. Where the computer model identifies more companies than the Fund can accommodate, the companies are ranked based upon their financial metrics with the highest ranked companies being added to the Fund. The Investment Manager reserves the right to use their judgement to override the output of the computer model, should the Investment Manager believe there are considerations outside of the measures considered by the model, that should influence investment decisions. However, instances of this are expected to be infrequent. Where the computer model does not identify enough companies or ETPs for inclusion in the Fund, the Investment Manager will invest in cash-based products until enough companies or ETPs are identified for inclusion.

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

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

The Fund pays income. If you wish to receive this please tell us. If you do not want to receive income you will be given accumulation shares which means income is invested back into the Fund and reflected in the price of your shares. You can buy or sell all or part of your investment on any business day subject to the minimum holding requirements.

Risk and Reward Profile



This indicator aims to give you a measure of the price movement of this share class 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.

Past data may not be a reliable indication of the future risk profile of the Fund. The risk category may change in the future and is not guaranteed. The lowest category does not mean risk free. The value of investments and the income from them may fall as well as rise and you may not get back the amount you originally invested.

This Fund has been measured as 6 because its investments have experienced high volatility in the past. The Fund's volatility is affected by various risks, including:

- The Fund will be exposed to stock markets and market conditions can change

rapidly. Prices can move irrationally and be affected unpredictably by diverse factors, including political and economic events.

- The Fund invests in other currencies. Changes in exchange rates will therefore affect the value of your investment.

Risks which are not adequately captured by the risk indicator include:

- In certain market conditions some assets may be less predictable than usual. This may make it harder to sell at a desired price and/or in a timely manner.

- In extreme market conditions redemptions in the underlying funds or the Fund itself may be deferred or suspended.

A more detailed description of the risks that apply to this Fund can be found in the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment. The entry and exit charges shown are maximum figures. In some cases you may pay less - you can find this out from your financial adviser.

The ongoing charges figure is based on expenses for the year ending n/a. From 30 April 2021, the Ongoing Charge calculation has been extended to include, where relevant, charges incurred by closed-ended vehicles such as investment trusts. This figure may vary from year to year. It excludes:

- Portfolio transaction costs, except in the case of an entry/exit charge paid by the UCITS when buying or selling units in another collective investment undertaking.

For more information about charges, please see Sections 19-21 of the Fund's Prospectus, which is available at www.ifslfunds.com.

One-off charges taken before or after you invest

Entry Charge	0.00%
Exit Charge	None

This is the maximum that might be taken out of your money before it is invested.

Charges taken from the fund over each year

Ongoing Charges	0.91%
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Charges taken from the fund under certain conditions

Performance Fee	None
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Past Performance

As the Fund has no performance data for one complete year, there is insufficient data to provide a useful indication of past performance.

The Fund will be launched on 4 April 2022.

This Share Class will be launched on 4 April 2022.

Practical Information

If you wish to sell all or part of your investment please write to us at Investment Fund Services Limited, Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP or telephone 0808 178 9321. Your deal will be placed at the next valuation point after we receive your instruction.

The Prospectus, Annual and Half-Yearly Report and Accounts for the Fund are available free of charge at www.ifslfunds.com or by calling 0808 178 9321. The documents are available in English only.

For further details including how to invest please see the Supplementary Information Document which is available at www.ifslfunds.com or call 0808 178 9321

Other share classes of the Fund are available. For further details please see the Fund's Prospectus which is available at www.ifslfunds.com

You may switch to any Fund in the range on request, subject to a switching

charge.

The Depositary for the Fund is HSBC Bank Plc.

UK taxation may have an impact on your personal tax position.

Fund prices are available on our website www.ifslfunds.com.

Investment Fund Services Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.

The Remuneration Policy of Investment Fund Services Limited is available from www.ifslfunds.com. This Policy describes how remuneration and benefits are calculated and the governance arrangements in place around these payments. A paper copy of this Policy is also available free of charge upon request.