

## 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.

## Investment Fund Services

# IFSL RC Brown UK Primary Opportunities Fund Class P Shares

A Sub-fund of the IFSL RC Brown OEIC (ISIN Income GB00B8HGN522, Accumulation GB00B905T773)

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

### Objectives and Investment Policy

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

- At least 80% of the Fund will be invested in the shares of companies and investment trusts listed on UK stock markets. These will be incorporated/ domiciled in the UK or will have significant business operations in the UK.
- This may include through exchange traded funds (ETFs) which themselves offer access to these companies, although this is not expected to exceed 10% of the fund.
- The 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 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 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 Fund's assets are invested.
- The 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 Fund will typically hold cash to enable the ready settlement of liabilities and for the efficient management of the Fund and in pursuit of the Fund's objectives. In volatile market conditions this may be as high as 20% of the Fund's value although this is expected to be rare.

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.

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 Fund's investment policy puts it in the IA UK All Companies sector. You may want to assess the Fund's performance compared to the performance of this sector.

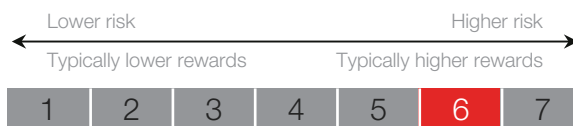
Investors should note that whilst the IA UK All Companies sector is representative of the general nature of the Fund, the sector contains funds investing across the market capitalisation spectrum from large cap to small cap. Owing to the Fund having a focus on investing in companies raising money, which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

The 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 Fund.

The IFSL RC Brown UK Primary Opportunities 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 are 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 financial 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 may be exposed to the shares of smaller companies which are typically riskier than larger, more established companies. Difficulty in trading may arise, resulting in a negative impact on your investment. Shares in smaller companies

may be harder to sell at a desired price and/or in a timely manner, especially in difficult market conditions.

The Fund may be exposed to bonds, the prices of which will be impacted by factors including; changes in interest rates, inflation expectations and perceived credit quality.

The Fund will invest mainly in the UK therefore investments will be vulnerable to sentiment in that market which may strongly affect the value of the Fund.

In certain market conditions, the Fund may not be able to sell one or more of its assets for the full value, or at all. This could affect the performance of the Fund and could cause the Fund to defer or suspend redemptions of its shares, meaning investors may not be able to have immediate access to their holdings.

A company that we deal with may renege on its obligations, costing the Fund money.

Operational processes, including those related to the safekeeping of assets, may fail. This may result in losses to the Fund, or inconvenience to investors.

Investors are encouraged to read the 'risk factors' section of the Fund's prospectus to find a more extensive list of the risks that apply to this Fund.

## 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 as at 31/07/2023. This share class has benefited from expense funding whereby some of the charges outlined in the prospectus have been fully or partially funded. Without this expense funding it is anticipated the OCF would be higher and potentially to the extent of having a noticeable impact on the returns investors receive. When this expense funding ceases if the OCF is expected to increase by an amount greater than 5% of its current value, Investment Fund Services Limited will give investors 60 days' written notice. 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 Fund 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](http://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

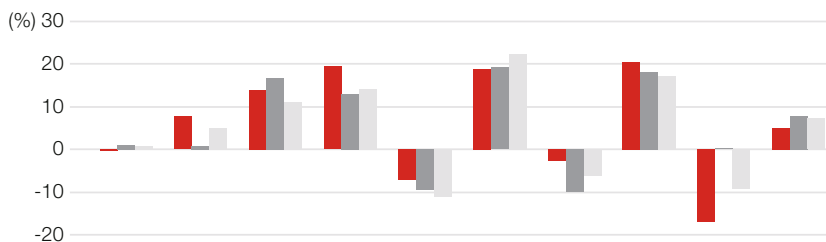
|                 |       |
|-----------------|-------|
| Ongoing Charges | 0.86% |
|-----------------|-------|

### Charges taken from the fund under certain conditions

|                 |      |
|-----------------|------|
| Performance Fee | None |
|-----------------|------|

## Past Performance

### Historic performance to 31 December 2023



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 takes account of all ongoing charges, but not entry and exit charges. The past performance of this share class is calculated in GBP.

The Fund was launched on 5 January 1996.

This Share Class was launched on 31 December 2012.

Benchmark: FTSE AllSh TR GBP.

Benchmark 2: IA UK All Companies.

## 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](http://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](http://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](http://www.ifslfunds.com). The Prospectus, Annual and Half-Yearly Reports cover all the Funds within the OEIC.

You may switch to any Fund in the range subject to meeting the investment criteria, please refer to the Prospectus for further details.

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](http://www.ifslfunds.com).

The Sub-funds of the OEIC are segregated by law. In the unlikely event of one Sub-fund having debts, the assets of the other funds may not be used to settle these.

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.

Source: FTSE Russell <https://www.ftserussell.com/legal/legal-disclaimer>

The Remuneration Policy of Investment Fund Services Limited is available from [www.ifslfunds.com](http://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.