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 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

Objective: 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.

Management style: 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.

Policy: The 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 Fund will have no minimum or maximum exposure to any geographic location.

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, normally less than 20%, and they may not always be held.

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.

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).

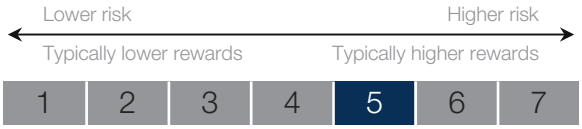
However, there will be times when the momentum and/or fundamental signals do not identify enough companies for inclusion in the Fund to meet the minimum 80% in shares. In such circumstances, such as a stock market crash, the Investment Manager may reduce the Fund's investment in company shares to below 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.

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 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.

Other information: If you invest in income shares, income from investments in the Fund will be paid to you. If you invest in accumulation shares, income will be added to the value 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



Investments can go up and down in value and you could get back less than you put in.

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.

This Fund has been measured as 5 because its investments have experienced moderate to high volatility in the past. The Fund's volatility is affected by various risks, including:

Market risk: The Fund is exposed to financial markets, and market conditions can change rapidly and without warning.

Foreign exchange (currency) risk: The Fund will be exposed to overseas markets and may be affected by changes in currency exchange rates.

Liquidity risk: In difficult market conditions, the Fund may struggle to sell some investments at a fair price, or at all, due to reduced availability of buyers and sellers. This could reduce the Fund's value if investments cannot be sold at a fair price or may cause delays in getting your money back, when you want to sell.

Counterparty risk: The Fund relies on banks and other financial firms to carry out certain services. If one of these firms fails to meet its obligations, the Fund could lose money.

Operational risk: Failure in systems, people, or processes connected with the Fund's operation, including those related to the safekeeping of the Fund's investments, could lead to losses or inconvenience for 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 31/07/2026. 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.

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

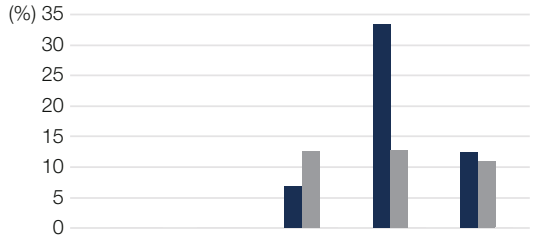
Ongoing Charges	0.80%

Charges taken from the fund under certain conditions

Performance Fee	None

Past Performance

Historic performance to 31 December 2025



	2021	2022	2023	2024	2025
Fund	–	–	6.8	33.5	12.4
Benchmark	–	–	12.7	12.8	10.8

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 and you may get back less than you put in.

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 unit class is calculated in GBP.

The Fund was launched on 4 April 2022.

This Share Class was launched on 4 April 2022.

Benchmark: IA Global.

Practical Information

If you wish to sell all or part of your investment please write to us at Investment Fund Services Limited, PO BOX 13586, Chelmsford, CM99 2GS 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.

For further details please see the Fund's Prospectus which is available at 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.

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.

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.

This Fund is authorised and regulated by the Financial Conduct Authority in the UK.
Investment Fund Services Limited (IFSL) is authorised and regulated by the Financial Conduct Authority in the UK.
This key investor information is accurate as at 31.10.2026.