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

Balanced Fund Class B EURO (Hedged)

A Sub-fund of IFSL Brooks Macdonald Fund (ISIN Accumulation: GB00BVCX4B20)
This Fund is managed by Investment Fund Services Limited (IFSL)

Objectives and Investment Policy

The Fund aims to provide capital growth, that is, to increase the value of an investment, over a minimum of 5 years, through a diversified portfolio of assets. The investments held may also provide some income (such as interest and dividends), although this is of secondary importance.

• The Fund will be actively managed, which means the Investment Manager decides which investments to buy or sell and when.

• At least 70% of the Fund will be invested in other funds, including exchange traded funds and investment trusts, collectively 'Investment Funds'. Through these investments, the Fund will be exposed to a balanced range of asset classes, creating a medium risk portfolio.

• This will include: • A maximum of 85% in equities (which are shares of companies) • A minimum of 40% in equities • No minimum of fixed income products (which are loans typically issued by companies, governments and other institutions), money market instruments (shorter term loans) and cash.

• Investments may include other funds managed by the Authorised Corporate Director or the Investment Manager.

• The Fund may also invest up to 30% directly in structured products (which are securities whose returns are linked to underlying assets or markets), shares in companies and bonds.

• The Fund may invest in derivatives (instruments whose returns are linked to another asset, market or variable factor) and forward transactions, whose returns are linked to exchange rates in order to reduce currency risk (also known as hedging), however, this is anticipated to be infrequent.

• Other Investment Funds purchased may have the ability to use derivatives for investing purposes to varying degrees. These funds may also hold other permitted investments although this is expected to be minimal.

• The investment process combines selecting the mix of asset classes to invest in (strategic asset allocation) with deliberate departures away from this which seek to generate profits, but simultaneously endeavour to limit the potential for losses (tactical asset allocation).

• Within each asset class, the investment team then select those assets they believe will best meet the Fund's objective.

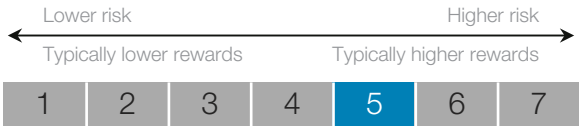
The Investment Association (IA), the trade body for UK investment managers, has created a number of 'sectors' as a way of dividing funds into broad groups with similar characteristics.

The Fund will be in the IA Mixed Investment 40-85% Shares Sector. You may wish to assess the Fund's performance compared to the performance of this sector.

Income is not distributed but is rolled up (accumulated) into the value of your investment.

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 5 because its investments have experienced moderate to 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 has exposure to bonds, the prices of which will be impacted by factors including; changes in interest rates, inflation expectations and perceived credit quality.

- When interest rates rise, bond values generally fall. This risk is generally greater for longer term bonds and for bonds with perceived lower credit quality.

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

- 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.

- The Fund may invest a large part of its assets in other funds for which investment decisions are made independently of the Fund. If these Investment Managers perform poorly, the value of your investment is likely to be adversely affected. Investment in other funds may also lead to duplication of fees and commissions.

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

- The insolvency of any institution providing services, such as safekeeping of assets or holding investments with returns linked to financial contracts (known as derivatives), may expose the Fund to financial loss.

- Hedging (derivatives) transactions are taken out to reduce the exposure of this share class to movements in the valuation currency of the Fund but these will not completely eliminate exposure. Shareholders may therefore still be exposed to an element of currency exchange risk.

- Dividends paid by companies are not guaranteed and can be cancelled, which may impact the Fund's ability to deliver an income to investors.

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 31/05/2021. 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. 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 23 - 25 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

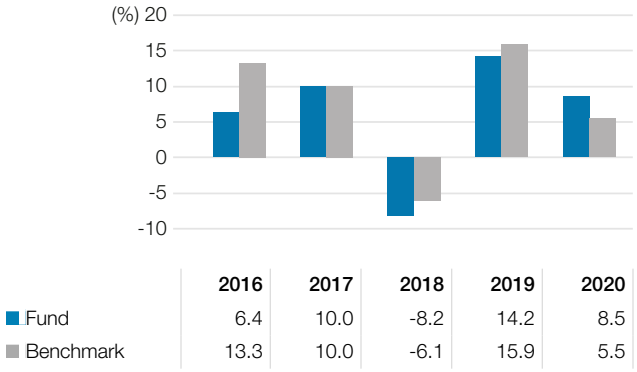
Ongoing Charges	1.96%

Charges taken from the fund under certain conditions

Performance Fee	None

Past Performance

Historic performance to 31 December 2020



	2016	2017	2018	2019	2020
Fund	6.4	10.0	-8.2	14.2	8.5
Benchmark	13.3	10.0	-6.1	15.9	5.5

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 EUR.

The Fund was launched on 20 December 2004. This Share Class was launched on 20 March 2015.

Benchmark: IA Mixed Investment 40-85% Shares.

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. The Prospectus, Annual and Half-Yearly Reports cover all the Funds within the OEIC.

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

The Depositary for the Fund is NatWest Trustee & Depositary Services Limited.

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

Fund prices are available on our website www.ifslfunds.com. Some price information is also published in the Financial Times.

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 for the UCITS.

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.