

IFSL Brunsdon Adventurous Growth Fund

Fact Sheet 30 June 2018

Fund objective and policy

The aim of the Fund is to increase the value of your investment over the medium to long-term. The fund is actively managed and is known as a “fund of funds” which means that it invests mainly in other investment funds. The Fund uses rigorous performance analysis and risk management techniques when selecting its investments on an ongoing basis. The constituent funds, in turn, invest in a mixture of shares, tradable debt (bonds) and debt issued by UK and overseas governments (UK and overseas gilts).

The Adventurous mandate aims to achieve a medium to higher risk profile with a 15% volatility target. Volatility is the measurement of the movement in the price of the fund’s shares over a period of time. Very broadly, a fund with a higher level of volatility is considered a higher risk investment than one with a lower level of volatility. With the Adventurous mandate, the 15% target is the acceptable amount of volatility (and hence the investment risk) with which the investment manager can work to achieve the set investment goals. In other words, the aim is to produce a fund with the highest return for the given level of risk.

Income is not distributed but is rolled up (accumulated) into the value of your investment. You can sell all or part of your investment whenever you like, subject to the minimum holding requirements.

Fund Manager's Commentary



Jonathan Webster-Smith

Jonathan has been Fund Manager and Team Director for the IFSL Brunsdon Funds since 2 January 2015. Having joined Brooks Macdonald in 2001, he currently manages both the Brooks Macdonald Asset Management Managed Portfolio Service and Brooks Macdonald Funds Multi-Asset Fund range. He is an affiliate member of the Chartered Institute for Securities & Investment (CISI) and has a BSc / BA in Economics and French from Southampton University.

It was a positive quarter for the Adventurous fund which gained 6.75% and outperformed its benchmark IA 0-35% sector which rose by 4.38%.

In the first half of the year we have seen a divergence in growth appear between the US and the rest of the world. Recent economic data suggests that this should continue for the time being with Asia and the Eurozone looking like they are driving the slowdown in momentum. China remains key and the recent slowdown in some metrics such as retail sales suggest that momentum is unlikely to reverse in the shorter term. China is a larger trading partner than the US for 70% of countries around the world and this weakness is already feeding through to these other nations.

Within the fund itself the positions in thematic equity such as Polar Capital Technology continued to perform strongly and were the biggest drivers of outperformance. US equity funds were also strong as global investor demand for US Dollar assets continued to rise.

Fund information

Investment manager	Brooks Macdonald Funds Ltd.
Fund manager	Jonathan Webster-Smith
Authorised Corporate Director	Investment Fund Services Ltd.
Depositary	NatWest
Auditor	Ernst & Young LLP
Custodian	BNP Paribas Securities Services
Registrar / Administrator	Investment Fund Services Ltd.
Structure	Sub fund of IFSL Brunsdon OEIC
Accounting dates	Annual: 28 Feb. Interim: 31 Aug

Fund size	£53.6m	
Sector comparison	IA Flexible Investments sector	
Minimum investment	£1,000	
Initial charge	0%	
	Retail Share Class	Share Class 'C'
Launch date	3 Oct 2011	2 Jan 2015
AMC	1.05%	0.65%
Ongoing charge	1.79%	1.54%
SEDOL code	B3S29W3	BTLX2B5

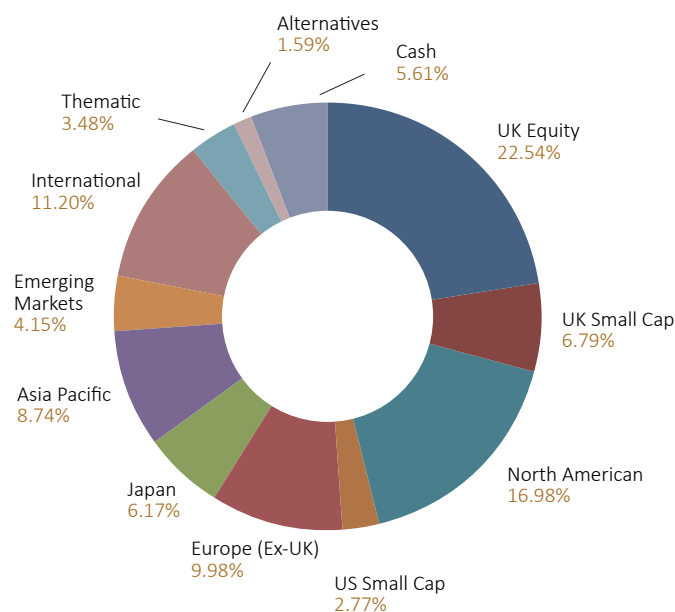
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Portfolio holdings

Fund	%	Asset
Vanguard FT-SE All Share Index	6.50%	UK Equity
Liontrust Special Situations	4.23%	UK Equity
JO Hambro UK Equity Income	4.13%	UK Equity
MAN GLG Undervalued Assets	3.99%	UK Equity
Old Mutual UK Mid Cap	3.67%	UK Equity
River & Mercantile UK Equity Smaller Compa-	2.37%	UK Small Cap
Old Mutual UK Smaller Companies Focus	2.50%	UK Small Cap
Aberforth Smaller Companies Trust	1.92%	UK Small Cap
Fidelity US Index	9.60%	North American
JP Morgan US Equity Income	3.48%	North American
Old Mutual North American	3.91%	North American
iShares MSCI US Small Cap	2.77%	US Small Cap
Mitton European Opportunities	5.18%	Europe (Ex-UK)
Schroder European Alpha Income	4.81%	Europe (Ex-UK)
MAN GLG Japan Core Alpha	1.83%	Japan
Baillie Gifford Japanese Smaller Companies	4.34%	Japan
Schroder Select Asian Total Return	4.50%	Asia Pacific
Hermes Asia Ex-Japan	4.24%	Asia Pacific
Baillie Gifford Emerging Markets	4.15%	Emerging Markets
R&M World Recovery	2.69%	International
Standard Life Global Smaller Companies	3.06%	International
Fidelity Index World Fund	2.79%	International
Fundsmith Equity	2.66%	International
Polar Capital Global Technology	3.48%	Thematic
City Financial Absolute Equity	1.59%	Alternatives
Cash	5.61%	Cash

Asset allocation



Discrete performance (Share Class 'C')

	01/07/17-30/06/18	01/07/16-31/06/17	01/07/15-31/06/16	01/07/14-31/06/15	01/07/13-31/06/14
IFSL Brunson Adventurous Growth	7.25%	21.79%	-0.19%	8.14%	4.00%
IA Flexible Investment Sector	5.04%	17.91%	1.23%	7.00%	7.83%

Cumulative performance

	'C' Class since launch 01/01/15 - 31/06/18*	Retail since launch 03/10/11 - 30/06/18
IFSL Brunson Adventurous Growth	27.50%	49.60%
IA Flexible Investment Sector	23.97%	70.75%

* Represents the period since Brooks Macdonald assumed management of the IFSL Brunson Funds
Source: FE Trustnet

Important information

Please note that 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. You may not get back the amount originally invested. Please also note that tax treatment depends on individual circumstances and may be subject to change in the future. Changes in rates of exchange may have an adverse effect on the value of an investment. Changes in interest rates may impact the value of fixed interest investments within the fund. The value of your investment may be impacted if the issuers of underlying fixed interest holdings default, or market perception of their credit risk changes. The information in this Fact Sheet does not constitute advice or recommendation and does not form part of any contract for the sale or purchase of any investment. Potential investors should read the Key Investor Information Document before investing. The Prospectus is available on request.

Investment Fund Services Ltd. (IFSL)

Investment Fund Services Limited (IFSL) acts as Authorised Corporate Director (ACD) and provides fund hosting services to the Brunson Investment Funds. IFSL is authorised and regulated by the FCA. IFSL was acquired by UFC Fund Management PLC (UFC) in December 2012. UFC's subsidiary Marlborough Fund Managers Ltd. has been active as ACD for its own fund range and for a number of third-party funds for over 25 years, and its administration services have earned a reputation for excellence.

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