

Mitteilung an alle Anteilseigner der IFSL Fonds:

Anbei finden Sie die Information der Gesellschaft, folgende Fonds sind betroffen:

GB00B054QF32	IFSL Brooks Macdonald Balanced - Accum A GBP CAP
GB00BVCX4K11	IFSL Brooks Macdonald Defensive Income - Accum B Net Hedged EUR CAP
GB00BVCX4J06	IFSL Brooks Macdonald Defensive Income - Accum B Net Hedged USD CAP
GB00BDX8Y871	IFSL Brooks Macdonald Strategic Growth - Accum A Net GBP CAP
GB00B5W8NJ69	IFSL Brooks Macdonald Cautious Growth - Accum B Net GBP CAP
GB00B62WNX98	IFSL Brooks Macdonald Defensive Capital - Accum B Net GBP CAP
GB00B61MR835	IFSL Brooks Macdonald Defensive Capital - Accum A Net GBP CAP
GB00B054QG49	IFSL Brooks Macdonald Balanced - Accum B GBP CAP
GB00B054QF32	IFSL Brooks Macdonald Balanced - Accum A GBP CAP

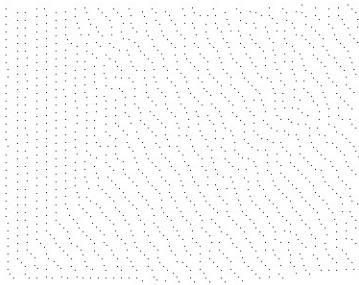
Details können Sie der beigefügten Anlage entnehmen.

IFSL

Fund Services

BM

BROOKS MACDONALD



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Contact us

0808 178 9321

free in the UK

+44 1204 803 932

from overseas

We're here 9:00am to 5:00pm

Monday to Friday

Fax: 01204 533045

Email: ifslclientsupport@ifslfunds.com



20 OCT '21 7:39 EXP-HW

15 October 2021

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. FOR ISA HOLDERS IT SHOULD BE READ IN CONJUNCTION WITH THE IFSL ISA TERMS AND CONDITIONS THAT HAVE PREVIOUSLY BEEN PROVIDED TO YOU. IF YOU DO NOT UNDERSTAND IT OR ARE IN ANY DOUBT AS TO THE ACTION YOU ARE TO TAKE YOU SHOULD CONSULT IMMEDIATELY WITH YOUR FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000.

Dear Sir/Madam,

IMPORTANT CHANGES TO IFSL BROOKS MACDONALD FUND (THE "COMPANY") AND ITS SUB-FUNDS (THE "SUB-FUNDS")

We are writing to you as an investor in one or more of the Sub-Funds to inform you about some important changes that affect the Company, the Sub-Funds and (to the extent relevant) the Investment Fund Services Limited ISA (the "IFSL ISA").

The reason for the changes is because we, Investment Fund Services Limited ("IFSL") are retiring as authorised corporate director of the Company (and Sub-Funds) and are to be replaced by Smith & Williamson Fund Administration Limited ("SVS").

Brooks Macdonald Asset Management Limited ("BMAM") will remain as investment manager of each of the Sub-Funds and there will be no change to the investment management of the Sub-Funds as a result of the developments set out in this letter.

It is intended that the changes to the Company and Sub-Funds, which we summarise below, will take effect immediately after 12:01am on Saturday 18th December 2021 (the "Effective Date"). The deadline for when deals will be accepted by IFSL will be 12 noon on Friday 17th December 2021, after this point investors should contact SVS, with the next dealing day being the Effective Date.

Unless you hold your shares through the IFSL ISA or invest in the Sub-Funds via a regular monthly investment there is no need for you to take any action as a result of these changes.

The Financial Conduct Authority ("FCA") has confirmed that the implementation of the changes referred to in this letter will not affect the continued authorisation of the Company.

If you have any questions or need more information, please do not hesitate to get in touch using the contact details above or write to us at Investment Fund Services Limited, Marlborough House, 59 Chorley New Road, Bolton, Lancashire, BL1 4QP.

Thank you for investing in the IFSL Brooks Macdonald Fund.

Yours faithfully,

A handwritten signature in black ink, appearing to be 'AH', written over two horizontal lines.

Allan Hamer
Joint Managing Director
Investment Fund Services Limited
Authorised Corporate Director of IFSL Brooks Macdonald Fund

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Important changes to IFSL Brooks Macdonald Fund

It is important that you read this notice carefully as it contains information about your investment. However, none of these changes will affect the structure of the Company (or Sub-Funds) or your ability to exercise your rights in connection with your investment.

Summary of the changes

Only a limited number of changes to the way in which the Company is operated will be made. In particular, the investment manager of the Company, BMAM, will remain as investment manager following the change in authorised corporate director. There will, however, be some changes made to the investment objective and policy of the Sub-Funds (although these are not specifically connected with the change in authorised corporate director and are not expected to change the way in which the Sub-Funds operate) and further details are set out below.

1. Change of authorised corporate director ("ACD") of the Company

The ACD, which is the organisation responsible for the management and operation of the Company and Sub-Funds, will change from us, IFSL, to SVS on the Effective Date.

About SVS

SVS is a company incorporated in England & Wales. SVS's registered and head office is at 25 Moorgate, London EC2R 6AY. SVS currently acts as the ACD for a range of other UK collective investment schemes similar to the Company.

2. Change of name of the Company and Sub-Funds

With effect from the Effective Date, the Company and Sub-Funds will be renamed to include reference to SVS rather than IFSL, in order to reflect the change of ACD, as follows:

Current name	Name from the Effective Date
Company	
IFSL Brooks Macdonald Fund	SVS Brooks Macdonald Fund
Sub-Funds	
Defensive Income Fund	SVS Brooks Macdonald Blueprint Defensive Income Fund
Cautious Growth Fund	SVS Brooks Macdonald Blueprint Cautious Growth Fund
Balanced Fund	SVS Brooks Macdonald Blueprint Balanced Fund
Strategic Growth Fund	SVS Brooks Macdonald Blueprint Strategic Growth Fund

Defensive Capital Fund	SVS Brooks Macdonald Defensive Capital Fund
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3. Change of Head Office

From the Effective Date, the Head Office of the Company will also change to 25 Moorgate, London, EC2R 6AY, which is also the registered office of SVS.

4. Change of Administrator and Registrar of the Company

The administrator and registrar will change from IFSL to SVS, which in turn results in some changes to dealing arrangements as follows:

- When making an initial investment in a Sub-Fund, investors will be required to complete SVS's application form. Completed application forms should be sent to the ACD's Transfer Agency Team at St Vincent Street, Glasgow G2 5SG, or swfadealing@smithandwilliamson.com, having made a telegraphic transfer to the ACD's bank account.
- SVS will accept written instructions on receipt of a payment by telegraphic transfer on subsequent investments which can be carried out by writing to SVS's Transfer Agency Team at the address mentioned above. Requests to redeem shares as well as share class conversions should also be made in writing to SVS's Transfer Agency Team at this address.

From the Effective Date, all communications concerning the Company and Sub-Funds in relation to dealing instructions should be referred to SVS at St Vincent Street, Glasgow G2 5SG (Telephone 0141 222 1150) Any complaints should be referred to SVS at its registered address, being 25 Moorgate, London, EC2R 6AY. The prospectus of the Company will be updated from the Effective Date to reflect the changes to dealing arrangements.

5. Price Publication

From the Effective Date, you will be able to find the most recent price of shares in the Sub-Funds at www.trustnet.com or by telephoning 0141 222 1151.

6. Change of Depositary Fees and Charges

Although the depositary is remaining as NatWest Trustee and Depositary Services Limited, there will be the following changes to the Depositary's fee structure:

Current Depositary Fees		Proposed Depositary Fees	
First £50m of Scheme Property	0.0275% per annum	First £100m of Scheme Property	0.02% per annum
Next £150m of Scheme Property	0.025% per annum	Next £200m of Scheme Property	0.018% per annum

Next £50m of Scheme Property	0.02% per annum	Next £200m of Scheme Property	0.015% per annum
Remainder	0.0175%	Remainder	0.01%
The above annual fees are subject to a minimum of £7,500 applicable to each Sub-fund plus VAT.		The above annual fees are subject to a minimum of £6,000 applicable to each Sub-fund plus VAT.	

These changes are expected to result in lower Depositary Fees being charged to the Sub-Funds. Please note that BNP Paribas Securities Services will also remain as the Custodian to the Sub-Funds.

7. Fees

As a result of the changes in fee arrangements the ongoing charges figure will change. A summary table comparison of the latest published ongoing charges figures and estimated post Effective Date ongoing charges figures is displayed below:

Existing Fund Name	Share Class	Existing OCF	Effective Date Fund Name	Share Class	Effective OCF (estimate based on projected expenses)	Difference
Defensive Income Fund	Class A (Inc)	1.00%	SVS Brooks Macdonald Defensive Income Fund	Class A (Inc)	0.99%	-0.01%
	Class B (Inc)	1.75%		Class B (Inc)	1.74%	-0.01%
	Class B (Acc)	1.75%		Class B (Acc)	1.74%	-0.01%
	Class B (USD Acc)	1.80%		Class B (USD Acc)	1.79%	-0.01%
	Class B (EUR Acc)	1.80%		Class B (EUR Acc)	1.79%	-0.01%
Cautious Growth Fund	Class A (Inc)	1.07%	SVS Brooks Macdonald Cautious	Class A (Inc)	1.05%	-0.02%
	Class B (Inc)	1.82%		Class B (Inc)	1.80%	-0.02%

	Class A (Acc)	1.07%	Growth Fund	Class A (Acc)	1.05%	-0.02%
	Class B (Acc)	1.82%		Class B (Acc)	1.80%	-0.02%
	Class B (USD Acc)	1.87%		Class B (USD Acc)	1.85%	-0.02%
	Class B (EUR Acc)	1.87%		Class B (EUR Acc)	1.85%	-0.02%
Balanced Fund	Class A (Acc)	1.15%	SVS Brooks Macdonald Balanced Fund	Class A (Acc)	1.12%	-0.03%
	Class B (Acc)	1.90%		Class B (Acc)	1.87%	-0.03%
	Class B (USD Acc)	1.95%		Class B (USD Acc)	1.92%	-0.03%
	Class B (EUR Acc)	1.95%		Class B (EUR Acc)	1.92%	-0.03%
Strategic Growth Fund	Class A (Acc)	1.24%	SVS Brooks Macdonald Strategic Growth Fund	Class A (Acc)	1.21%	-0.03%
	Class B (Acc)	1.99%		Class B (Acc)	1.96%	-0.03%
	Class B (USD Acc)	2.04%		Class B (USD Acc)	2.01%	-0.03%
	Class B (EUR Acc)	2.04%		Class B (EUR Acc)	2.01%	-0.03%

Defensive Capital Fund	Class A (Inc)	1.46%	SVS Brooks Macdonald Defensive Capital Fund	Class A (Inc)	1.44%	-0.02%
	Class C (Inc)	1.26%		Class C (Inc)	1.24%	-0.02%
	Class A (Acc)	1.46%		Class A (Acc)	1.44%	-0.02%
	Class B (Acc)	2.21%		Class B (Acc)	2.19%	-0.02%
	Class B (USD Acc)	2.26%		Class B (USD Acc)	2.24%	-0.02%
	Class B (EUR Acc)	2.26%		Class B (EUR Acc)	2.24%	-0.02%
	Class C (Acc)	1.26%		Class C (Acc)	1.24%	-0.02%

8. Change of Auditor

With effect from the Effective Date, the current auditors, namely Ernst & Young LLP, will retire and Johnston Carmichael LLP will be appointed by SVS.

9. Changes to investment objectives and policies

Some clarifications are also being made to the investment objective and policy of each of the Sub-Funds. Full details of the existing and new objective and policy for each Sub-Fund are set out in Appendix 1 to this letter. These amendments are not expected to result in any change to the way in which the Sub-Funds operate or the investments which each makes. However, if you do have any questions regarding the proposed change to the policy (or if the policy does not reflect your understanding of the Sub-Fund in which you invest) you can contact either IFSL (before the Effective Date) or SVS (after the Effective Date) to discuss.

10. Additional change to the Cautious Growth Fund

In addition to the changes to the investment objective and policy mentioned above, from the Effective Date the annual management charge of the Cautious Growth Fund, will be charged evenly (50%) between income and capital (rather than charged solely to income as is currently the case). This change better reflects the balance of emphasis between income and capital growth within the investment objective of the fund, and the mix of income producing and growth assets held within the fund in order to achieve this objective. Where the annual management charge is charged to capital, this will have the effect of enhancing income returns, but may constrain future capital growth.

11. Additional change to the Defensive Capital Fund

In relation to the Defensive Capital Fund, in addition to the changes to the investment objective and policy mentioned in paragraph 11 above, an additional income allocation date for distributions of 31 January will be introduced. This is in addition to the existing income allocation date of 31 July.

12. Contact Details

	Pre Effective Date	Post Effective Date
Fund administration address	Investment Fund Services Limited, Marlborough House, 59 Chorley New Road, Bolton BL1 4QP	Smith & Williamson Fund Administration Limited, 206 St Vincent Street, Glasgow, G2 5SG
Contact number for dealing and enquiries	0808 164 5458	Telephone: 0141 222 1151 Dealing only: 0141 222 1150 Registration and Enquiries: 0141 222 1151
Office hours	9.00am – 5.00pm	9.00am – 5.00pm

DATA PROTECTION

As a result of the proposed change of ACD, Shareholders' personal details will, prior to the Effective Date, be transferred to SVS, a company that is not within the same group of companies as IFSL. IFSL will retain personal details in order to comply with the FCA's record keeping rules but will not keep your personal data longer than is necessary and will take all reasonable steps to destroy, or erase from its systems, all data which is no longer required.

COSTS

The costs incurred for implementing these changes shall be borne by BMAM and SVS.

ISA

If your investment in a Sub-Fund is through an IFSL ISA, please read the information contained in Schedule 1 carefully as action may need to be taken. If you hold shares in a Sub-Fund other than through an IFSL ISA you need not take any action and can ignore Schedule 1.

REGULAR SAVERS

If you are a regular saver in a Sub-Fund, SVS will, prior to the Effective Date, contact you in writing separately and provide a direct debit mandate form. This will need to be completed and returned to SVS, however, further instructions will be provided by SVS at the time.

WHAT SHOULD YOU DO, IF YOU DO NOT WISH TO TAKE PART IN THESE CHANGES?

If you do not wish to stay in one or more of the Sub-Funds you can either sell your holding(s) or switch into another IFSL Fund, free of charge, as long as we receive your instruction before 12 noon on 17 December 2021 (being the deadline for when deals will be accepted by IFSL). Please note that capital gains tax (CGT) may be incurred by switching to another fund and we would recommend that you obtain independent tax advice before doing so.

For details of other funds offered by IFSL, visit our website at www.ifslfunds.com or contact IFSL's customer services team. You can call us on 0808 178 9322 (or +441204 803933 if calling from overseas) between 9.00am to 5.00pm on any business day, or email us at ifslclientsupport@ifslfunds.com, or write to us at Investment Fund Services Limited, Marlborough House, 59 Chorley New Road, Bolton, Lancashire, BL1 4QP.

If you have any doubt as to the action you should take in relation to this letter, we strongly recommend that you contact your professional adviser in the first instance. Please note that IFSL is unable to provide you with any Financial Advice.

CONCLUSION

Should you have any queries concerning your holding on or **before the Effective Date**, please contact IFSL's customer services team. Call us on 0808 178 9321 (or +441204 803932 if calling from overseas) between 9.00am to 5.00pm on any business day, or email us on ifslclientsupport@ifslfunds.com, or write to us at Investment Fund Services Limited, Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP.

If you have any doubt as to the action you should take in relation to this letter, we strongly recommend that you contact your professional adviser in the first instance. Please note that IFSL is unable to provide you with any Financial Advice.

Appendix 1

Change to the investment objective and policy of the Sub-Funds

Defensive Income Fund (to be renamed SVS Brooks Macdonald Blueprint Defensive Income Fund)		
	Current	New (with effect from 18 December 2021)
Investment Objective	To generate income over the long term by gaining an exposure to a defensive mix of assets.	The Sub-Fund aims to provide income over the long term (at least five years), while maintaining capital.
Investment Policy	<p>The Sub-Fund will be actively managed and primarily invested in a variety of collective investment schemes that will include both UK and international equity exposure and substantial fixed income and other defensive assets to provide an overall defensive investment mix of income generating assets.</p> <p>The Sub-Fund may also invest in transferable securities, money market instruments, exchange-traded funds, cash and cash deposits, as permitted in Appendix 1.</p> <p>The use of derivatives and hedging transactions is only permitted in connection with the efficient portfolio management of the Sub-Fund. Borrowing will be permitted on a temporary basis under the terms set out in Appendix 1, at the discretion of the Investment Manager.</p>	<p>The Sub-Fund will invest at least 70% in a range of open and closed-ended funds to obtain an exposure to a mix of fixed income securities and shares.</p> <p>The Sub-Fund is actively managed and the allocation between the fixed income securities and shares in which the Sub-Fund invests will vary in response to short term market conditions. However, the allocation to shares will remain within a 0% - 35% range, in line with the investment manager's strategy to invest in a defensive range of income generating assets.</p> <p>The underlying share component of the Sub-Fund may include shares of companies from anywhere in the world, in any sector and of any market capitalisation.</p> <p>The underlying fixed income component may include government and corporate bonds issued anywhere in the world. These may be investment grade, sub-investment grade or unrated.</p> <p>The Sub-Fund may also invest in transferable securities (including exchange traded funds, REITs and structured products), and other collective investment schemes which may include schemes managed by the Manager or an affiliate of the Manager, money market</p>

		<p>instruments, deposits, cash and near cash. The Fund may also gain exposure, via collective investment schemes, to alternative asset classes, such as commodities, hedge fund strategies, infrastructure, property and convertibles.</p> <p>The Sub-Fund may use derivatives, including exchange traded and over the counter derivatives, forward transactions and currency hedges for efficient portfolio management.</p>
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Cautious Growth Fund (to be renamed SVS Brooks Macdonald Blueprint Cautious Growth Fund)		
	Current	New (with effect from 18 December 2021)
Investment Objective	<p>The primary objective is to provide capital growth over the longer term by gaining an exposure to a cautious mix of asset classes. The defensive nature of the asset classes used to provide a cautious mix is likely to provide some investment income, however this is of secondary importance.</p>	<p>The Sub-Fund aims to deliver capital growth over the long term (at least five years), while providing income.</p>
Investment Policy	<p>The Sub-Fund will be actively managed and primarily invested in a variety of collective investment schemes that will include UK and international equity as well as fixed income exposure to provide an overall cautious investment mix.</p> <p>The Sub-Fund may also invest in transferable securities, money market instruments, exchange-traded funds, cash and cash deposits, as permitted in Appendix 1.</p> <p>The use of derivatives and hedging transactions is only permitted in connection with the efficient portfolio management of the Sub-Fund.</p>	<p>The Sub-Fund will invest at least 70% in a range of open and closed-ended funds to obtain an exposure to a mix of fixed income securities and shares.</p> <p>The Sub-Fund is actively managed and the allocation between the fixed income securities and shares in which the Sub-Fund invests will vary in response to short term market conditions. However, the investment manager operates a cautious strategy, meaning that the allocation to shares will remain within a 20%-60% range.</p> <p>The underlying share component of the Sub-Fund may include shares of companies from anywhere in the world, in any sector and of any market capitalisation.</p>

	<p>Schemes or other collective investment schemes.</p>	<p>To the extent that the Sub-Fund is not fully invested in the assets listed above, it may also invest in cash or near cash from time to time, but this will not normally exceed 30% of the value of the property of the Sub-Fund. The collective investment schemes in which the Sub-Fund invests may include schemes managed by the Manager or an affiliate of the Manager.</p> <p>The Sub-Fund will not invest more than 10% of its property in aggregate in the units or shares of other UCITS Schemes or other collective investment schemes.</p>
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