



McInroy & Wood

PERSONAL INVESTMENT MANAGERS

EMERGING MARKETS FUND

A pooled management service for private clients

INTERIM REPORT
AND FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31ST AUGUST 2023

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**The information provided on the back of this booklet also forms part of the Authorised Fund Manager's Report.*

INTRODUCTION

The McInroy & Wood Emerging Markets Fund (the fund) is an authorised unit trust for those who wish to have their assets personally managed by McInroy & Wood Limited (MW). The fund is designed for use by both discretionary clients of MW, and by those who are comfortable deciding whether the fund is suitable for them.

The fund has been established with the aim of providing investors with professional investment management at an economic cost.

Through the fund, investors who have similar objectives are able to pool their resources in order to secure the benefits of scale.

The investment objective of the fund is to grow the real value of investors' capital and income. Investments will be in companies operating or incorporated in emerging markets. An equal emphasis will be placed on the generation of income and on capital growth. Real value is defined as the value of capital and income after adjusting for the impact of inflation. The UK Retail Price Index (RPI) is the measure of inflation used by the Manager. Investors should intend to hold an investment in the fund for a minimum period of 3 years. Investors should be aware that their capital is at risk.

The fund may invest in any geographic area and any economic sector. The fund invests at least 50 percent in shares of companies quoted on the world's stock markets and operating or incorporating in emerging markets. Emerging markets are defined as countries that are progressing towards becoming advanced, usually shown by some development in financial markets, the existence of some form of stock exchange and a regulatory body. The fund also invests in depository receipts issued by companies quoted on the above markets. The manager aims to keep the fund fully invested in emerging markets stocks, but from time to time, when the Manager considers the outlook for such securities to be unfavourable, the fund may invest in gilt-edged stocks and overseas fixed interest investments which the Manager considers appropriate. It is not intended that the fund will have an interest in any immovable property or tangible movable property.

Further information and application forms may be obtained from McInroy & Wood Portfolios Limited (MWP), Easter Alderston, Haddington, EH41 3SF (Tel. +44(0)1620 825867) or through the website: www.mcinroy-wood.co.uk.

MANAGER'S INVESTMENT REPORT

At 31st August 2023, total net assets of the fund amounted to £69,814,320 compared with £74,895,607 at 28th February 2023. There were 248 investors (excluding ISA holders), each with an average holding worth £270,728.

The price of units in the fund at 31st August 2023 stood at £21.781, a fall of 8% over the six-month period. Gains from holdings in Indian consumer companies were more than offset by significant weakness in the China and Hong-Kong-listed stocks held in the portfolio, while the rise in sterling over the period also depressed the value of overseas assets for UK investors.

Markets

Emerging markets fell by 4% in sterling terms over the six months to 31st August 2023, as measured by the MSCI Emerging Markets Index.

Declines were recorded in Hong Kong (-12%, in local currency) and China (-7%), where the long-anticipated rebound after the loosening of tight Covid restrictions proved short-lived. Elsewhere in Asia, advances in South Korea (+7%) and Taiwan (+6%) were largely limited to a sharp rise in the share prices of a small number of technology companies, a trend also apparent in the US market.

Meanwhile India (+14%) continued to perform well. Economic growth gathered pace, while inflation remained at moderate levels without requiring aggressive intervention from the central bank. Equity markets in Brazil (+4%) and Mexico (-1%) were more subdued, but both countries saw encouraging falls in the level of inflation.

All markets are measured by MSCI indices.

In foreign currency markets, the pound strengthened against most other currencies. The Taiwanese dollar (-9%) was notably weak, while the Indian rupee, Hong Kong dollar and South Korean won all fell by 5%. However, the Brazilian real was unchanged, and the Mexican peso gained 2%.

Inflation (RPI) was 3% over the six-month period.

Results

Over the 3 years to 31st August 2023, the total return for unitholders in the fund was 8%, whereas RPI was 28%. Over 5 years, the fund returned 13% against RPI of 33%. The fund has provided a total return to unitholders of 109% above inflation since its inception in March 2007.

MANAGER'S INVESTMENT REPORT

Results continued

The UK is currently experiencing an episode of unusually high inflation. In recent months, annual price rises have reached levels last seen in 1980. This has proved difficult for investment returns to match at a time when all financial markets have been negatively impacted by global efforts to contain rising prices with tighter monetary policies. However, developing markets continue to offer attractive opportunities for long-term investors even if, as a riskier asset class, they are prone to volatility when investment sentiment deteriorates. In these circumstances, a patient approach to investing in companies in emerging markets is essential and can prove very rewarding. Two good examples of this in the portfolio are the longstanding holdings in Indian automotive and farm equipment manufacturer Mahindra & Mahindra and Mexican convenience retailer Fomento Economico Mexicano, both of which have seen their share prices rise sharply following successful restructuring programmes.

Dividend distribution

An interim distribution of 12.000 pence per unit is now being paid, unchanged from the corresponding figure from last year. On current estimates, the distribution in respect of the next six months is expected to be lower than last year. This reflects currency movements and the absence of a large special dividend received from an investee company in 2022.

Portfolio Strategy

The portfolio continues to be highly diversified across different industries and geographies. At 31st August 2023, 23% of the portfolio was invested in China and Hong Kong (29% on 28th February 2023), 23% in India (20%), 31% in the rest of Asia (30%), 17% in Latin America (16%), 2% in Africa (2%), 3% in Emerging Europe (2%) and 1% was held in cash (1%).

Investments

No companies were added or removed from the fund during the period.

There were notable gains for Chroma ATE (+52%), a Taiwanese company supplying instruments for microchip manufacturers. Two Indian companies, Titan (+31%) and Mahindra & Mahindra (+24%), also performed strongly. It was a disappointing period for several of the fund's China and Hong Kong listed stocks, Shandong Weigao Medical Polymer (-38%), Vitasoy International (-37%) and Yihai International (-35%).

At 31st August 2023 there were 39 holdings in the fund.

MANAGER'S INVESTMENT REPORT

Outlook

The investment outlook is brightening, but there are still reasons to be cautious. Many developing economies are overcoming the dampening effect of higher interest rates to record stronger levels of growth. Meanwhile, a period of lower energy prices has helped consumers and inflation readings are improving, but central bankers are taking a prudent approach to loosening policy. Energy markets remain tight, and recently prices have begun to move higher again. A further prolonged period of restrictive financial conditions may be necessary to reduce inflation further. Economies that have held up well so far may be increasingly impacted by this.

Investors are closely watching developments in China, where signs of deflation are a concern for the whole Pacific region. Weak retail sales, slower industrial production growth, rising youth unemployment and a deepening crisis in the property sector are all negative signals, while the rumbling trade conflict with the USA is also unhelpful. Unsurprisingly savings are rising, and consumers are making more effort to pay down debt. A major package of stimulative measures has been implemented, but further action will almost certainly be needed. Investor confidence remains low and is unlikely to improve until the Chinese government refocuses its efforts on promoting domestic consumption and de-escalating geopolitical tensions. As such, the fund continues to take a selective approach to investing in China, for example, by focusing on companies exposed to end markets the government is actively encouraging, such as sportswear retailer Anta Sports Products, or those critical in global supply chains, such as JL Mag Rare-Earth which manufactures rare earth magnets.

In contrast, there is considerable optimism about the Indian economy. Lower oil prices have helped to lift consumption and improve corporate earnings. India is now the world's most populous country, and it is making strenuous efforts to promote itself as an alternative manufacturing base to China. Indian companies continue to trade at a premium to those in other developing markets, reflecting the country's attractive growth potential. In the short term, however, there may be some volatility in financial markets impacted by political uncertainty ahead of next year's elections, particularly if the Modi government starts to look vulnerable.

Elsewhere, prospects for Brazil have also improved. Having responded proactively to inflation in 2021, the country's central bank was able to cut interest rates in August. The economy now looks to be in better health than investors had expected, especially given the political unrest that marked the start of Lula Da Silva's presidency earlier in the year. The government has recently announced plans to boost investments in infrastructure and clean energy initiatives, a move which could benefit the fund's investment in WEG, a supplier to the renewable energy sector.

MANAGER'S INVESTMENT REPORT

Outlook continued

Meanwhile Mexico has benefited from global businesses looking to reduce their reliance on China. The country's free-trade agreement with the USA and Canada has been very successful and this 'nearshoring' trend looks set to continue.

The transition to sustainable energy sources is benefiting several developing countries fortunate enough to be richly endowed with the commodities needed for its implementation. Indonesia, for example, has considerable supplies of nickel and cobalt, used in electric vehicle batteries, and has seen international investment rise sharply, a sign of investor's long-term confidence in the country.

Even if there may be some testing months ahead, particularly for China, the major structural growth trends remain in place for developing markets. Some of the greatest potential for future growth is in Indian companies, although these tend to be relatively fully valued; elsewhere company valuations are now substantially lower than historic averages. In either case, long-term holdings should prove rewarding for patient investors.

23rd October 2023

CAPITAL RECORD

Highest and lowest unit prices.

Accounting year

(to 28th Feb.)

	High	Low
2021	£24.420	£16.850
2022	£24.659	£22.343
2023	£24.983	£20.976
2024*	£24.093	£21.449

*Up to 31st August 2023, for the year ending 29th February 2024.

INCOME RECORD

Accounting year

(to 28th Feb.)

	Per unit (net)
2021	31.952p
2022	32.677p
2023	45.222p
2024 (interim only)	12.000p

NET ASSET VALUES

Date	Net asset value of fund	Net asset value per unit	Number of units
28.02.21	£83,311,194	£22.148	3,761,564
28.02.22	£89,102,678	£22.536	3,953,738
28.02.23	£74,895,607	£23.391	3,201,840
31.08.23	£69,814,320	£21.515	3,244,907

OPERATING CHARGES

Date	Annualised
28.02.21	1.280%
28.02.22	1.240%
28.02.23	1.260%
31.08.23	1.280%

PORTFOLIO TURNOVER

Date	Annualised
28.02.21	8%
28.02.22	15%
28.02.23	9%
31.08.23	(3%)

DISCRETE PERFORMANCE

Year to	Year to	Year to	Year to	Year to
31.08.23	31.08.22	31.08.21	31.08.20	31.08.19
-7.6%	1.2%	15.8%	-7.7%	13.3%

Mid to mid, income reinvested. Source: McNroy & Wood.

PORTFOLIO STATEMENT

as at 31st August 2023 (unaudited)

INVESTMENTS	Holding or Nominal Value	Bid Market Value ₹'000	Percentage of Value of total net assets	
			31 st Aug. 2023	28 th Feb. 2023
<i>Equities</i>				
BRAZIL				
Localiza Rent a Car	192,110	1,935	2.8	
WEG	405,850	2,321	3.3	
		<u>4,256</u>	<u>6.1</u>	<u>5.7</u>
CHILE				
Embotelladora Andina 'B' Pref.	706,200	1,396	2.0	
Embotelladora Andina ADR	93,000	1,098	1.6	
		<u>2,494</u>	<u>3.6</u>	<u>3.9</u>
CHINA				
Anta Sports Products	259,400	2,305	3.3	
JD.com	119,200	1,545	2.2	
JL Mag Rare-Earth	753,920	772	1.1	
Midea	333,700	2,041	2.9	
Trip.com	54,547	1,693	2.4	
Yihai International	875,000	1,294	1.8	
		<u>9,650</u>	<u>13.7</u>	<u>16.2</u>
HONG KONG				
Hang Lung Properties	1,182,000	1,244	1.8	
Shandong Weigao Medical Polymer	1,809,600	1,419	2.0	
TravelSky Technology	1,345,000	1,903	2.7	
Vitasoy International	1,702,000	1,727	2.5	
		<u>6,293</u>	<u>9.0</u>	<u>12.5</u>
INDIA				
Asian Paints	46,285	1,436	2.1	
Britannia Industries	39,130	1,664	2.4	
Crompton Greaves	597,260	1,700	2.4	
Dabur India	278,295	1,471	2.1	
Hindustan Unilever	54,585	1,305	1.9	
Mahindra & Mahindra	177,500	2,670	3.8	
Marico	355,350	1,938	2.8	
Metropolis Healthcare	97,150	1,241	1.8	
Titan	75,785	2,248	3.2	
		<u>15,673</u>	<u>22.5</u>	<u>19.6</u>

PORTFOLIO STATEMENT

continued

	Holding or Nominal Value	Bid Market Value £'000	Percentage of Value of total net assets	
			31 st Aug. 2023	28 th Feb. 2023
<i>Equities continued</i>				
INDONESIA				
Kalbe Farma	20,581,100	1,936	2.8	
Ultrajaya Milk Industry & Trading	10,824,200	1,018	1.5	
		<u>2,954</u>	<u>4.3</u>	<u>4.3</u>
MEXICO				
Fomento Economico Mexicano	295,231	2,643	3.8	
Wal-Mart de Mexico	859,448	2,706	3.9	
		<u>5,349</u>	<u>7.7</u>	<u>6.7</u>
PHILIPPINES				
Jollibee Foods	706,280	2,333	3.3	
Wilcon Depot	6,286,480	1,866	2.7	
		<u>4,199</u>	<u>6.0</u>	<u>6.4</u>
PORTUGAL				
Jerónimo Martins	110,446	2,223	3.2	2.5
SINGAPORE				
Thai Beverage	5,625,000	1,874	2.7	2.9
SOUTH AFRICA				
MTN	262,700	1,317	1.9	2.3
SOUTH KOREA				
LG H&H	4,356	1,208	1.7	2.4
TAIWAN				
Chroma ATE	389,670	2,704	3.9	
President Chain Store	322,300	2,136	3.0	
Sinbon Electronics	179,000	1,375	2.0	
		<u>6,215</u>	<u>8.9</u>	<u>7.4</u>
UK				
MP Evans	165,465	1,201	1.7	1.8

PORTFOLIO STATEMENT

continued

	Holding or Nominal Value	Bid Market Value £'000	Percentage of Value of total net assets	
			31 st Aug. 2023	28 th Feb. 2023
<i>Equities continued</i>				
VIETNAM				
Phu Nhuan Jewelry	657,466	1,734	2.5	
Vietnam Dairy Products	803,160	2,047	2.9	
		<u>3,781</u>	<u>5.4</u>	<u>4.7</u>
TOTAL INVESTMENTS		68,687	98.4	99.3
Net other assets		<u>1,127</u>	<u>1.6</u>	<u>0.7</u>
TOTAL NET ASSETS		<u><u>69,814</u></u>	<u><u>100.0</u></u>	<u><u>100.0</u></u>

Note: Unless otherwise stated, the above securities are admitted to official stock exchange listings or traded on a regulated market.

SUMMARY OF ALL PORTFOLIO CHANGES

for the six months ended 31st August 2023 (unaudited)

Purchases		Cost £'000
19,000	JD.com	302
134,000	Phu Nhuan Jewelry	341
81,000	Sinbon Electronics	747
198,000	TravelSky Technology	306
1,429,000	Wilcon Depot	508
	TOTAL	<u>2,204</u>

SUMMARY OF ALL PORTFOLIO CHANGES

continued

Disposals		Proceeds £'000
88,000	Chroma ATE	610
31,030	Embotelladora Andina	377
859	Localiza Rent a Car	2
232,000	TravelSky Technology	351
13,054	Trip.com	359
	TOTAL	<u>1,699</u>

GENERAL INFORMATION

Authorisation

The Emerging Markets Fund is an authorised unit trust scheme within the meaning of the Financial Services and Markets Act 2000 and is categorised as a UK UCITS scheme under the rules contained in the Collective Investment Schemes Sourcebook made by the Financial Conduct Authority.

McInroy & Wood Limited and its subsidiary, McInroy & Wood Portfolios Limited, are authorised and regulated by the Financial Conduct Authority.

Capital Gains Tax

Authorised unit trusts are exempt from UK capital gains tax on realised capital gains. Overseas capital gains tax is accounted for on an accruals basis.

Applications

The minimum initial and subsequent investment in the fund is £1,000. Regular monthly contributions may be made for a minimum of £100. Online dealing is available.

Costs of Investment Research

MW, the Investment Adviser to the Manager of the Emerging Markets Fund, pays for all research costs relating to the management of the investments within the fund from its own resources. No additional charges are placed upon the fund relating to the provision of investment research.

Using your Personal Information

The personal information which we obtain from you when you invest in the fund is used to help administer your investment. All processing of your personal information will be carried out in accordance with our Privacy Policy, which you can access at the foot of the homepage on our website (www.mcinroy-wood.co.uk). Please read our Privacy Policy, as it sets out your rights with respect to any personal information we collect from or about you, and explains in more detail how we use that information to administer your investment.

Remuneration Policy

MWP delegates investment management of the fund, and other in-house funds (together "funds") to MW, the Investment Adviser. Directors and staff involved in the management of the fund are remunerated in accordance with MW's Remuneration Policy. The Remuneration Policy is available on our website and is approved annually by the MW Board and is designed to ensure that the remuneration of directors and staff is consistent with and promotes sound and effective risk management. MW pays no variable remuneration to its directors. No other employees have authority to influence the risk profile of the funds. It is, therefore, not possible for variable remuneration incentives to encourage risk taking which is inconsistent with the risk profile of the funds managed. MWP's compliance with its duty to act in the best interests of the funds it manages is therefore not subject to any conflict of interest.

GENERAL INFORMATION

continued

A Word of Caution

You should remember that the price of units and the income from them may go down as well as up. Gains are not necessarily achieved in the short term. Exchange rate fluctuations may also cause the value of an investment to rise and fall. Investment in emerging markets can be subject to risks not normally associated with developed markets.

Synthetic Risk and Reward Indicator (Volatility measure)

1	2	3	4	5	6	7
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Lower risk

Typically lower rewards

Higher risk

Typically higher rewards

This indicator shows how much a fund's price has risen and fallen in the past and therefore how much its returns have varied: it is a measure of the fund's volatility. The higher the past volatility, the higher the number on the scale. The lowest number on the scale does not mean that a fund is risk free.

This indicator is prescribed by EU reporting guidelines as adopted by the Financial Conduct Authority and is based on historical data. It should not be used as an indicator of the fund's future risk profile. The risk and reward profile shown is not guaranteed to remain the same and may change over time.

Value Assessment

The Manager conducted an assessment of value for the fund. The assessment of value report is published annually by 30th June and is available to investors in a composite report for all the McInroy & Wood funds on our website.

STATEMENT OF THE MANAGER'S RESPONSIBILITIES

The Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority (the Rules) requires the Manager to prepare financial statements for each annual accounting period which give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice (including FRS 102), of the financial position of the fund and of its net revenue and the net capital gains on the property of the fund for the period. In preparing the financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- comply with the disclosure requirements of the Statement of Recommended Practice relating to Authorised Funds issued by the Investment Management Association in May 2014, updated in June 2017;
- follow generally accepted accounting principles and applicable accounting standards;
- prepare the accounts on the basis that the fund will continue as a going concern unless it is inappropriate to do so; and
- keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements.

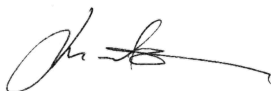
The Manager is responsible for the management of the fund in accordance with its Trust Deed, Prospectus and the Rules, and for taking reasonable steps for the prevention and detection of fraud, error and non-compliance with law or regulations.

The maintenance and integrity of the Our Fund pages of the McInroy & Wood website is the responsibility of the Authorised Fund Manager.

DIRECTORS' STATEMENT

In accordance with the requirements of the rules in the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority, we hereby certify the Report and Financial Statements of the fund on behalf of the Directors of McInroy & Wood Portfolios Limited.

T A U Wood
Director



J C McAulay
Director

Haddington, 23rd October 2023

STATEMENT OF TOTAL RETURN

for the six months ended 31st August 2023 (unaudited)

	Notes	Six months ended 31 st Aug. 2023		Six months ended 31 st Aug. 2022	
		£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains			(6,199)		2,840
Revenue	2	1,159		1,548	
Expenses	3	<u>(466)</u>		<u>(522)</u>	
Net revenue before taxation		693		1,026	
Taxation	4	<u>(168)</u>		<u>(313)</u>	
Net revenue after taxation			<u>525</u>		<u>713</u>
Total return before distributions			(5,674)		3,553
Distributions			<u>(387)</u>		<u>(559)</u>
Change in net assets attributable to unitholders from investment activities			<u>(6,061)</u>		<u>2,994</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the six months ended 31st August 2023 (unaudited)

	Six months ended 31 st Aug. 2023		Six months ended 31 st Aug. 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		74,896		89,103
Amounts receivable on creation of units	2,967		2,788	
Amounts payable on cancellation of units	<u>(1,988)</u>		<u>(16,605)</u>	
		979		(13,817)
Change in net assets attributable to unitholders from investment activities		<u>(6,061)</u>		<u>2,994</u>
Closing net assets attributable to unitholders		<u>69,814</u>		<u>78,280</u>

The opening net assets for the current period do not equal the closing net assets for the comparative period as the above table relates to six month interim periods only.

BALANCE SHEET

as at 31st August 2023 (unaudited)

	31 st Aug. 2023		28 th Feb. 2023	
	£'000	£'000	£'000	£'000
ASSETS:				
Fixed assets:				
Investments		68,687		74,383
Current assets				
Debtors	260		62	
Cash & bank balances	<u>1,921</u>		<u>2,185</u>	
Total other assets		<u>2,181</u>		<u>2,247</u>
Total assets		<u>70,868</u>		<u>76,630</u>
LIABILITIES:				
Provision for other liabilities				
		(567)		(496)
Creditors				
Distribution payable	(389)		(1,063)	
Other creditors	<u>(98)</u>		<u>(175)</u>	
Total liabilities		<u>(1,054)</u>		<u>(1,734)</u>
Net assets attributable to unitholders		<u>69,814</u>		<u>74,896</u>

NOTES TO THE FINANCIAL STATEMENTS

as at 31st August 2023 (unaudited)

1. Accounting policies

The Interim Financial Statements have been prepared in accordance with accounting policies set out in the most recent Annual Financial Statements.

2. Revenue

	Six months ended 31 st Aug. 2023 £'000	Six months ended 31 st Aug. 2022 £'000
Bank interest	11	1
Overseas dividends	1,098	1,494
UK dividends	50	53
Total revenue	<u>1,159</u>	<u>1,548</u>

3. Expenses

	Six months ended 31 st Aug. 2023 £'000	Six months ended 31 st Aug. 2022 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
– Manager's periodic charge	366	421
– Transfer agency fee	15	20
Payable to the Trustee, associates of the Trustee and agents of either of them:		
– Trustee's fee	12	12
– Safe custody fee	33	36
Other expenses:		
– Audit fee	8	1
– Fund accounting fee	22	20
– Interest payable and similar charges	1	1
– Professional services fees*	6	9
– Sundry fees**	3	2
Total expenses	<u>466</u>	<u>522</u>

*Includes non-audit service fees of £2,594 payable to the fund's auditors, PricewaterhouseCoopers LLP (2022: £ 2,324).

**Includes FT listing fees, financial statement printing and postage and other fees.

NOTES TO THE FINANCIAL STATEMENTS

continued

4. Taxation

	Six months ended 31 st Aug. 2023 £'000	Six months ended 31 st Aug. 2022 £'000
Analysis of tax charge		
Indian capital gains tax	71	79
Overseas tax	<u>97</u>	<u>234</u>
	<u>168</u>	<u>313</u>

DISTRIBUTION TABLES

in pence per unit

for the six months ended 31st August 2023 (unaudited)

INTERIM DISTRIBUTION

Group 1 - Units purchased prior to 1st March 2023

Group 2 - Units purchased 1st March 2023 to 31st August 2023

	Dividend income	Equalisation*	Amount payable 31.10.23
Group 1	12.000	—	12.000
Group 2	0.706	11.294	12.000

*Income arises throughout each reporting period. Equalisation is the average amount of income included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital it is not liable to income tax. Instead, it must be deducted from the cost of units for capital gains purposes.

DISTRIBUTION SUMMARY

in pence per unit

for the six months ended 31st August 2023 (unaudited)

	Six months to 31 st Aug. 2023	Year to 28 th Feb. 2023
Interim payable/paid	12.000	12.000
Final paid	—	33.222
	<u>12.000</u>	<u>45.222</u>

Manager

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J A Young

Secretary

J C McAulay

Investment Adviser

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Trustee

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AUTHORISED AND REGULATED BY THE FINANCIAL CONDUCT AUTHORITY

McInroy & Wood Portfolios Limited is a subsidiary of
McInroy & Wood Limited
MWEMF0823