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 2018

SUMMARY

At 31st August 2018, total net assets of the fund amounted to £66,823,540 compared with £66,108,239 at 28th February 2018. There were 248 investors (excluding ISA holders), each with an average holding worth £260,631.

The price of units in the fund at 31st August 2018 stood at £20.898, representing a fall of 5% over the six-month period. This reflected the weakness of the markets and currencies in which the fund is invested.

An interim dividend of 14.000p is now being paid.

The distribution for the full year is expected to be broadly similar to that for the previous year. The fund has reverted from an 11- to a 12-month period over which income will have been earned.

The path of US interest rates is likely to continue to influence returns from investing in emerging markets in coming months. The latest comments from the US Federal Reserve have suggested future increases will be implemented on a gradual basis over the rest of this year and 2019. The recent weakness in markets and currencies has perhaps implied a much steeper trajectory in rate hikes, so some recovery may be evident if the pace is in fact slower than anticipated.

Looking beyond the present volatility, developing markets still offer much better growth prospects than their developed counterparts. Long-term investors should be well rewarded with a selective approach.

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AUTHORISED FUND MANAGER'S REPORT*

FINANCIAL STATEMENTS

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

INTRODUCTION

McInroy & Wood Emerging Markets Fund (the fund) is an authorised unit trust for investors who wish to have their assets personally managed by McInroy & Wood Limited (MW) and for whom a discretionary managed portfolio may not be appropriate. Investors will gain access, through the fund, to a portfolio which it might well be impracticable for them to assemble themselves.

The fund has been established with the aim of providing clients 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 Emerging Markets Fund is to grow the real value of investors' capital and income. Investments will primarily be in companies operating or incorporated in developing countries. An equal emphasis will be placed on the generation of income and on capital growth.

The fund may invest in any geographic area and any economic sector.

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

At 31st August 2018, total net assets of the fund amounted to £66,823,540 compared with £66,108,239 at 28th February 2018. There were 248 investors (excluding ISA holders), each with an average holding worth £260,631.

Markets
Over the six months to 31st August 2018, emerging markets generally lost ground. Negative returns from local markets were exacerbated by depreciating currencies. Although global growth was still robust, investors became worried by the prospect of rising interest rates and the strength of the US dollar. The impact of higher energy costs on importing countries was a further concern. These headwinds were aggravated by political factors, notably the possibility of a widespread trade war, severe problems in Turkey and difficult elections elsewhere.

Emerging markets, as measured by the MSCI Emerging market index in sterling terms, fell 6%. Performance varied widely between markets. In local currency terms, India (+11%) was the strongest market to which the fund has exposure. By contrast, Turkey fell by 24% in local currency terms; this was compounded by a 38% depreciation in the lira against sterling.

Results
The price of units in the fund at 31st August 2018 stood at £20.898, representing a fall of 5% over the six-month period. This reflected the weakness of the markets and currencies in which the fund is invested.

Dividend Distribution
An interim dividend of 14.000p is now being paid.

The distribution for the full year is expected to be broadly similar to that for the previous year. The fund has reverted from an 11- to a 12-month period over which income will have been earned.

Portfolio Strategy
The portfolio continues to be highly diversified across different industries and geographies. At 31st August 2018, 66% of the portfolio was invested in Asia (63% on 28th February 2018), 18% in Latin America (23%), 4% in Eastern Europe (6%), 7% in Africa (5%) and 5% was held in liquid cash deposits (3%).

Investment
The fund's strategic initiative to develop some exposure to so-called 'frontier' economies has been highlighted in previous reports. In line with this approach, a position in Vivo Energy, a supplier of fuel and lubricants operating in a number of countries in Africa and listed in the UK, was acquired during the period.

A new investment was also made in Barloworld, a lessor and dealer of automotive and industrial equipment based in South Africa. The holding in the Mexican bank Banorte was sold, realising a profit.

Investment continued

Over the last six months Shandong Weigao Medical Polymer (+39%), Mahindra & Mahindra (+33%) and Vitasoy (+24%), were the best performing companies in the portfolio in local terms. It was a disappointing period for Migros Ticaret (-44%), Telekom Malaysia (-44%) and Kroton Educacional (-34%).

Outlook

The state of the world economy continues to be supportive for equity investment. GDP growth and corporate profits are holding up well in most regions. Perhaps the most promising trend specifically favouring investment in emerging markets has been the widespread implementation of reform programmes to boost growth and productivity. In the short term entrenched local interests may resist individual measures, but there is a broad political impetus in this direction across many different countries. This is a key factor in ensuring that growth in developing economies remains superior to that elsewhere.

However, the immediate outlook for emerging markets is more difficult. Rising interest rates across the globe look set to impact investment spending and consumption. A higher oil price is hurting large net importers, including China and India. In the past developing markets have proved vulnerable to rises in the US dollar, and the recent strength of the currency has contributed to the negative sentiment evident this year.

The prospect of a global trade war is a major concern. President Trump's 'America First' policy is likely to prove very harmful to cross-border commerce. Punitive US tariffs on selected imports have already triggered retaliation from other countries. Although only a few sectors have been involved to date, rising costs are beginning to flow through to consumers. Should the situation deteriorate, it may result in extensive, and possibly lasting, damage to the international trading system.

While not impervious to any dramatic rise in protectionism, one of the countries with the brightest long-term potential is India. A series of reforms in recent years have greatly strengthened the economy and increased its resilience to external shocks. India is a substantial importer of oil, but its overall trade deficit is less than 2% of GDP, so exposure to international trade is relatively limited. Annual economic growth is running at over 7%, but the level of borrowing in the country remains at low levels. This positive macro-economic environment and the investment opportunities in some outstanding individual companies have resulted in India representing the largest single country allocation in the portfolio.

Outlook continued

China is much more vulnerable to any breakdown in trading relations with the USA. Already there have been indications that the country's overall growth is slowing, and there are concerns that this may be made worse by weakness in the export sector. A slowdown in China would have implications across Asia, and would also make it more difficult for the authorities to achieve a much-needed reduction of debt in the country's own economy. Nevertheless, growth is still well ahead of that in the USA or Europe, and the healthy transition away from infrastructure investment towards an economy based on domestic consumption still appears on course. The portfolio's stock selection in Chinese companies has emphasised exposure to consumer stocks such as Anta Sports Products and Shandong Weigao Medical Polymer, while avoiding the giant internet companies whose rapid growth is threatened by much tighter regulation.

Mexico is a country even more exposed to trading arrangements with the USA, and its stockmarket suffered in 2017 as a result. However, prospects appear to have brightened considerably following a recent deal with President Trump that has apparently minimised the disruption from the abandonment of the NAFTA agreement. Much will hinge on the extent to which the newly elected populist president Lopez Obrador will take a pragmatic approach to government once in office. If he does do so, there will be some interesting investment opportunities in the country.

The Brazilian economy has emerged from a difficult recession, and is now in some ways soundly based. The trade deficit is relatively small and the central bank has substantial foreign reserves. Government borrowing is largely in local currency, even if it still appears unsustainably high. However, the government's reform programme stalled ahead of October's election, and there is great uncertainty as to the country's future direction. Extremist politicians on both sides of the spectrum appear to be leading the opinion polls and, as in Mexico, the degree to which election rhetoric is tempered by the reality of power will be critical.

Turkey is facing a full-blown political crisis as the re-elected President Erdogan battles US trade sanctions, while at the same time attempting to face down international markets by so far refusing to raise interest rates to defend a plummeting currency. For a number of years the country's trade balance has been worsening, with a critical dependency on imported oil. Borrowing has risen sharply and costs have increased for businesses. It is difficult to be positive about the near-term outlook for the country, but Turkey is home to some well-run businesses which can be expected to grow despite the problems the country is facing.

Outlook continued

The path of US interest rates is likely to continue to influence returns from investing in emerging markets in coming months. The latest comments from the US Federal Reserve have suggested future increases will be implemented on a gradual basis over the rest of this year and 2019. The recent weakness in markets and currencies has perhaps implied a much steeper trajectory in rate hikes, so some recovery may be evident if the pace is in fact slower than anticipated.

Looking beyond the present volatility, developing markets still offer much better growth prospects than their developed counterparts. Long-term investors should be well rewarded with a selective approach.

12th October 2018

CAPITAL RECORD

Highest and lowest unit prices.

Accounting year (to 28th Feb.)	High	Low
	Personal	
2016	£19.544	£14.603
2017	£22.014	£16.619
2018*	£23.226	£20.765
2019**	£22.007	£20.416

**The fund's financial year-end has moved to 28th February (from 31st March).*
***Up to 31st August 2018, for the year ending 28th February 2019.*

INCOME RECORD

Accounting year (to 28th Feb.)	Per unit (net) *Personal*
2016	33.949p
2017	36.411p
2018	31.602p
2019 *(interim only)*	14.000p

NET ASSET VALUES

Date	Net asset value of fund	Net asset value per unit	Number of units
31.03.16	£46,998,175	£17.081	2,751,441
31.03.17	£61,622,969	£21.050	2,927,504
28.02.18	£66,108,239	£21.660	3,052,146
31.08.18	£66,823,540	£20.759	3,218,990

OPERATING CHARGES

Date	Annualised
31.03.16	1.353%
31.03.17	1.325%
28.02.18	1.345%
31.08.18	1.298%

PORTFOLIO TURNOVER

Date	Annualised
31.03.16	8%
31.03.17	9%
28.02.18	6%
31.08.18	8%

DISCRETE PERFORMANCE

Year to 31.08.18	Year to 31.08.17	Year to 31.08.16	Year to 31.08.15	Year to 31.08.14
-5.5%	14.7%	30.9%	-16.0%	13.7%

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

PORTFOLIO STATEMENT

as at 31st August 2018 (unaudited)

INVESTMENTS *Equities*	Holding at 31st Aug.2018	Bid Market Value £'000	Percentage of Value of total net assets 31st Aug. 2018	28th Feb. 2018
BRAZIL				
Kroton Educacional	376,736	719	1.1	
Localiza Rent A Car	390,000	1,568	2.4	
Natura	150,000	811	1.2	
Weg	607,100	2,154	3.2	
		5,252	7.9	12.7
CHILE				
Embotelladora Andina - ADR	90,000	1,593	2.4	2.9
CHINA				
Anta Sports Products	400,000	1,674	2.5	2.2
EGYPT				
Edita Food Industries	207,000	844	1.3	1.1
HONG KONG				
CNOOC	820,000	1,114	1.7	
Hang Lung Properties	1,020,000	1,550	2.3	
MTR	270,000	1,069	1.6	
Shandong Weigao Medical Polymer	3,250,000	2,357	3.6	
Television Broadcasts	210,000	478	0.7	
Vitasoy International	1,200,000	2,958	4.4	
		9,526	14.3	12.1
INDIA				
Crompton Greaves Consumer Electricals	771,400	2,084	3.1	
ICICI Bank - ADR	99,000	734	1.1	
Infosys - ADR	145,000	2,317	3.5	
Jain Irrigation Systems	2,250,000	2,083	3.1	
Mahindra & Mahindra	40,000	419	0.6	
Mahindra & Mahindra - GDR	190,000	1,959	3.0	
Marico	540,000	2,167	3.2	
		11,763	17.6	14.2
INDONESIA				
Arwana Citramulia	52,000,000	967	1.4	
Kalbe Farma	19,023,800	1,327	2.0	
		2,294	3.4	3.8
KENYA				
East African Breweries	350,000	521	0.8	0.9

continued

Equities continued	Holding at 31st Aug. 2018	Bid Market Value £'000	Percentage of Value of total net assets 31st Aug. 2018	28th Feb. 2018
MALAYSIA				
Telekom Malaysia	1,070,000	663	1.0	1.8
MEXICO				
America Movil - ADR	64,000	826	1.3	
Fomento Economico Mexicano	300,000	2,208	3.3	
Wal-Mart de Mexico	1,050,000	2,227	3.3	
		5,261	7.9	7.6
MOROCCO				
Vivo Energy	448,920	630	0.9	—
PHILIPPINES				
Jollibee Foods	605,000	2,500	3.8	
Manila Water	2,700,000	948	1.4	
Universal Robina	930,000	1,865	2.8	
		5,313	8.0	7.7
PORTUGAL				
Jeronimo Martins	140,000	1,617	2.4	3.2
SINGAPORE				
Ezion Warrants 2023	1,260,000	—	0.0	
Keppel	177,000	649	1.0	
Singapore Exchange	200,000	831	1.2	
Thai Beverage	5,000,000	1,741	2.6	
		3,221	4.8	5.1
SOUTH AFRICA				
Barloworld	230,000	1510	2.3	
MTN	280,000	1,308	1.9	
		2,818	4.2	3.4
SOUTH KOREA				
LG Household & Healthcare	2,560	2,238	3.3	3.6
TAIWAN				
Chroma ATE	570,000	2,420	3.6	
Giant Manufacturing	341,680	1,130	1.7	
Ginko International	164,000	848	1.3	
		4,398	6.6	7.6

continued

Equities continued	Holding at 31st Aug. 2018	Bid Market Value £'000	Percentage of Value of total net assets 31st Aug. 2018	28th Feb. 2018
TURKEY				
BIM Birlesik Magazalar	110,000	931	1.4	
Migros Ticaret	217,000	340	0.5	
		1,271	1.9	3.2
UK				
M.P. Evans	270,000	2,014	3.0	3.1
VIETNAM				
Vietnam Dairy Products	120,000	621	0.9	1.1
TOTAL INVESTMENTS		63,532	95.1	97.3
Net other assets		3,292	4.9	2.7
TOTAL NET ASSETS		*66,824*	*100.0*	*100.0*

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 2018 (unaudited)

Purchases		Cost £'000
230,000	Barloworld	1,977
30,000	BIM Birlesik Magazalar	341
321,400	Crompton Greaves Consumer Electricals	850
1,260,000	Ezion Warrants 2023	—
35,000	Fomento Economico Mexicano	274
750,000	Jain Irrigation Systems	686
1,197,300	Thai Beverage	432
160,000	Universal Robina	321
448,920	Vivo Energy	646
140,100	Weg *(Bonus issue)*	-
	TOTAL	5,527

Disposals		Proceeds £'000
150,000	Chroma ATE	576
2,100,000	Ezion	217
467,460	Ezion Warrants 2020	—
140,000	Grupo Financiero Banorte	745
200,000	Kroton Educacional	659
640	LG Household & Healthcare	621
110,000	Localiza Rent A Car	670
	TOTAL	3,488

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 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 capital gains tax on realised capital gains.

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

Costs of Investment Research
McInroy & Wood Limited, the Investment Adviser to 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 our 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
McInroy & Wood Portfolios Limited ("MWP") delegates investment management of the fund to McInroy & Wood Limited ("MW"), the Investment Adviser. Directors and staff working on the fund are not remunerated by MWP, but they are subject to remuneration requirements which are equally as effective as those in place under the UCITS Directive. The group remuneration policy 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.

continued

Changes in accounting and income allocation dates
The Manager has changed the fund's annual and interim accounting dates in order to consolidate the publication of annual and interim reports. The fund's income allocation dates have changed accordingly.

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 risk not normally associated with developed markets.

Synthetic Risk and Reward Indicator (Volatility measure)

1	2	3	4	5	6	7

Lower risk — **Higher risk**
Typically lower rewards — 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 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 shift over time.

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 of the financial position of the fund and of its net revenue and the net capital gains/(losses) 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 IMA in May 2014.
- Follow generally accepted accounting principles and applicable accounting standards.
- Prepare the accounts on the basis that the fund will continue in operation unless it is inappropriate to do so.
- 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 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	J C McAulay
Director	*Director*

Haddington, 19th October 2018

STATEMENT OF TOTAL RETURN

for the six months ended 31st August 2018 (unaudited)

	Notes	Six months ended 31st Aug. 2018 £'000	£'000	Six months ended 30th Sept. 2017 £'000	£'000
Income					
Net capital losses			(2,855)		(76)
Revenue	2	984		917	
Expenses	3	(434)		(424)	
Net revenue before taxation		550		493	
Taxation	4	(86)		(79)	
Net revenue after taxation			464		414
Total return before distributions			(2,391)		338
Distributions			(426)		(413)
Change in net assets attributable to unitholders from investment activities			(2,817)		(75)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the six months ended 31st August 2018 (unaudited)

	Six months ended 31st Aug. 2018 £'000	£'000	Six months ended 30th Sept 2017 £'000	£'000
Opening net assets attributable to unitholders		66,108		61,623
Amounts receivable on creation of units	4,940		5,388	
Amounts payable on cancellation of units	(1,407)		(870)	
		3,533		4,518
Change in net assets attributable to unitholders from investment activities		(2,817)		(75)
Closing net assets attributable to unitholders		66,824		66,066

The above statements show the comparative figures for the six months to 30th September 2017. The Interim reporting date of the Fund has changed from 30th September to 31st August, therefore the comparative figures relate to the previous interim reporting period from 1st April 2017 to 30th September 2017.

BALANCE SHEET

as at 31st August 2018 (unaudited)

	31st Aug. 2018		28th Feb. 2018	
	£'000	£'000	£'000	£'000
ASSETS:				
Investments		63,532		64,293
Current assets				
Debtors	704		620	
Cash & bank balances	4,799		1,830	
Total other assets		5,503		2,450
Total assets		69,035		66,743
LIABILITIES:				
Creditors				
Distribution payable	(451)		(537)	
Other creditors	(1,760)		(98)	
Total liabilities		(2,211)		(635)
Net assets attributable to unitholders		66,824		66,108

as at 31st August 2018 (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 31st Aug. 2018 £'000	Six months ended 30th Sept. 2017 £'000
Dividends on overseas equities	949	884
Dividends on UK equities	35	33
Total revenue	984	917

3. Expenses

Payable to the Manager, associates of the Manager and agents of either of them:		
- Manager's periodic charge	335	329
- Transfer agency fee	24	20
Payable to the Trustee, associates of the Trustee and agents of either of them:		
- Trustee's fee	11	11
- Safe custody fee	36	37
Other expenses:		
- Audit fee	5	3
- Fund accounting fee	17	17
- Sundry fees*	6	7
Total expenses	434	424

*Includes FT listing fees, accounts printing and postage, tax computation fees and other fees.

continued

4. Taxation

	Six months ended 31st Aug. 2018 £'000	Six months ended 30th Sept. 2017 £'000
Analysis of tax charge		
Overseas withholding tax	86	79
	86	79

5. Currency profile

Currency	31st Aug. 2018 %	28th Feb. 2018 %
Brazilian Real	7.9	12.8
Euro	2.5	3.3
Hong Kong Dollar	16.8	14.3
Indian Rupee	10.1	8.0
Indonesian Rupiah	3.4	3.9
Kenyan Shilling	0.8	0.9
Korean Won	3.3	3.6
Malaysian Ringgit	1.0	1.8
Mexican Peso	6.7	6.3
New Turkish Lira	1.9	3.2
Philippine Peso	7.9	7.7
Singapore Dollar	4.8	5.1
South African Rand	4.3	3.3
Taiwan Dollar	6.7	7.6
UK Sterling	8.6	5.7
US Dollar	12.4	11.4
Vietnamese Dong	0.9	1.1
	100.0	100.0

DISTRIBUTION TABLES

in pence per unit
for the six months ended 31st August 2018 (unaudited)

INTERIM DISTRIBUTION

Group 1 – Units purchased prior to 1st March 2018
Group 2 – Units purchased 1st March 2018 to 31st August 2018

	Dividend income	Equalisation*	Amount payable 31.10.18
Group 1	14.000	—	14.000
Group 2	0.956	13.044	14.000

*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 2018

	Six months to 31st Aug. 2018 *Personal*	Year to 28th Feb. 2018 *Personal*
Interim payable/paid	14.000	14.000
Final paid	—	17.602
	14.000	31.602

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