

Fund objectives, policy and target market

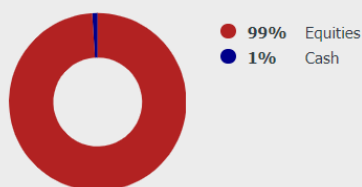
The investment objective of the Emerging Markets Fund is to grow the real value of investors' capital and income. Investments will be in companies operating or incorporated in emerging markets. An equal emphasis will be placed on the generation of income and on capital growth. Real value is defined as the value of capital and income after adjusting for the impact of inflation (UK Retail Price Index 'RPI').

The fund invests at least 50 per cent in companies operating or incorporated in emerging markets. The fund may invest in any geographical area and any economic sector.

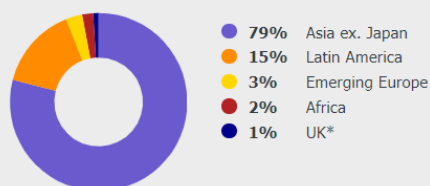
Investors should intend to invest for a minimum of 3 years, and accept that the value of their investment can rise and fall significantly due to the nature of the underlying investments in the fund. The fund will however allow ready access to their investment. The fund is only suitable for investors who are prepared to accept the risk of some loss of their capital.

Fund allocations

Target asset allocation



Target geographic allocation



Note: Target portfolio allocations as at 31st March 2024. Actual allocations may vary. *Incl. cash and UK companies whose main operations are in emerging economies.

Fund holdings

Equities Top 10	%
Mahindra & Mahindra (India)	4.2
Jollibee Foods (Philippines)	3.8
Chroma ATE (Taiwan)	3.7
WEG (Brazil)	3.7
Walmart de Mexico (Mexico)	3.6
Midea (China)	3.5
Fomento Economico (Mexico)	3.4
Anta Sports (China)	3.3
President Chain Store (Taiwan)	3.2
Phu Nhuan Jewelry (Vietnam)	3.1
Total Top 10	35.5
Other	62.7
TOTAL EQUITIES	98.2
Net Cash	1.8
Total	100.0

General information

Launch date of the fund	1st March 2007
Size of the fund on 2nd May 2024	£67.0m
Unit price on 2nd May 2024 (Published daily on our website)	
Accumulation Class	£22.000
Income Class	£20.160
Fund status	UK Authorised unit trust
Historic Dividend yield on 2nd May 2024 ¹	
Accumulation Class	1.93% p.a.
Income Class	1.93% p.a.
Ongoing charges figure	1.29% p.a.
Initial/exit charges	Nil
Risk volatility (60 month moving average)	13.1%
Reporting periods	28th February (29th February in leap years) and 31st August
Ex-dividend dates	1st March and 1st September
Dividend payment dates	Six monthly on or before 30th April and 31st October

Number of holdings	40
Reference currency	GBP
SEDOL	
Accumulation Class	BMWG4W9
Income Class	B7SKS40
ISIN	
Accumulation Class	GB00BMWG4W92
Income Class	GB00B7SKS407
Valuation and dealing	12 noon on each UK business day ²
Valuation basis	Forward, single-price basis
IA Sector	Global Emerging Market
Unit Type	Income or Accumulation
Minimum initial and subsequent investment	£500
Minimum monthly regular investment	£100
ISA/JISA qualification	Yes
Trustee & Depositary	The Bank of New York Mellon (International) Limited
Independent Auditor	PricewaterhouseCoopers LLP

1. Historic dividend yield reflects distributions declared over the past 12 months as a percentage of the unit price. You should remember that the price of units and the income from them may go down as well as up. Past performance should not be used as a guide to future performance.

2. See Prospectus for non-business days

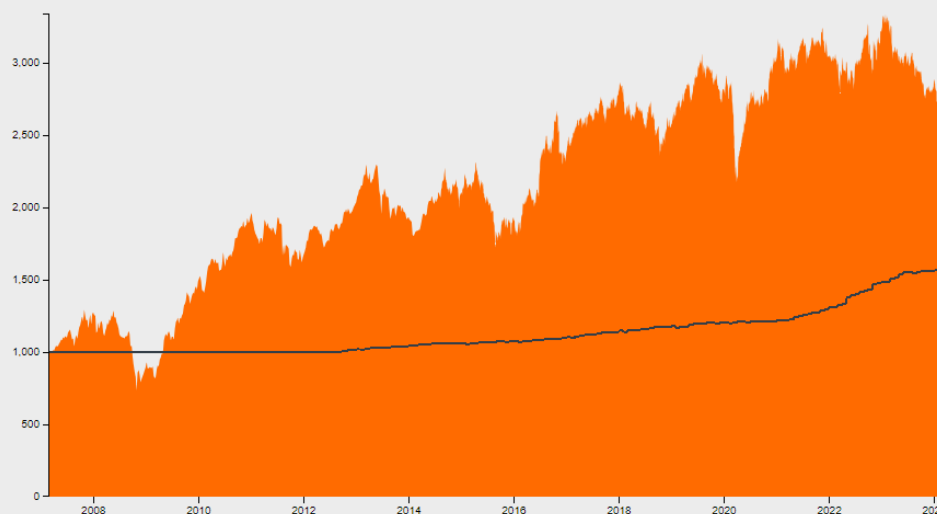
Performance record

You can assess how well the fund has performed against its objectives to grow the real value of investors' capital and income by referring to the change in the RPI over the same period.

Total return (£) on investment

net of charges and assuming re-investment of dividends

Total return (£)



Total returns

Total return (%) to 31st March 2024	1 year	3 years	5 years	10 years	Since launch 01/03/2007
Cumulative return	-10.6	-7.4	-0.1	45.7	178.1
Cumulative change in RPI	4.3	29.0	34.3	50.3	88.6
Annualised return	-10.6	-2.5	0.0	3.8	6.2
Annualised change in RPI	4.3	8.9	6.1	4.2	3.8

Discrete annual returns

Total return (%)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
12 months to 31st March	-10.6	4.1	-0.5	33.5	-19.2	5.7	1.2	26.2	-6.5	15.5

Sources: McInroy & Wood; Retail Price Index - Bloomberg

Enquiries

If you invest through a platform or nominee, you will not receive regular communications from McInroy & Wood. Please get in touch with us if you would wish to receive these.

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Email: MWPportfolios@mcinroy-wood.co.uk

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. Some of the fund's investments are in the emerging markets which can be subject to risks not normally associated with developed markets. More information about risk may be found in the full Prospectus (available on our website) under "Risk Warnings".

This factsheet should be read in conjunction with the relevant Key Investor Information Document. It has been updated to reflect the launch of accumulation units in the fund. Where indicated, the fund data in the 'General information' section shows the position on 2nd May 2024, the date accumulation units were launched. All other information is as at 31st March 2024.

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Authorised and regulated by the Financial Conduct Authority

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