

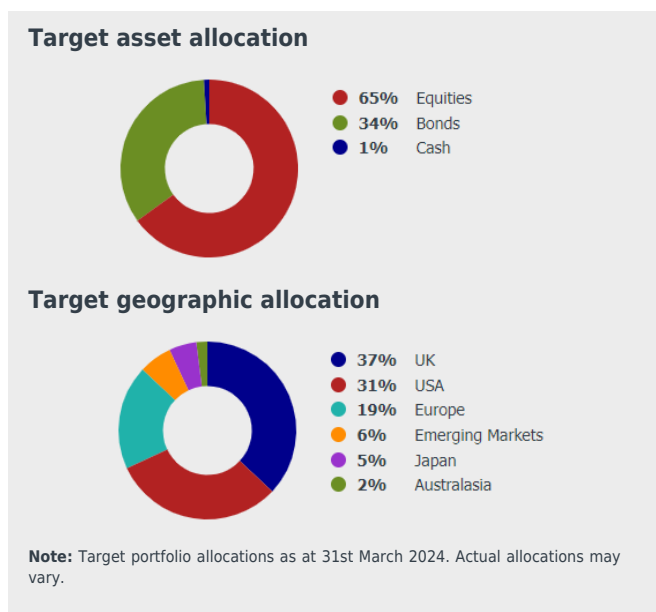
Fund objectives, policy and target market

The investment objective of the Income Fund is to preserve and to grow the real value of investors' capital and income, with an emphasis on the generation of income. 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 a diversified range of international equities, fixed-interest securities and, at times, gold (via physically backed exchange traded commodities). The fund may invest in any geographical area and any economic sector. The fund can invest more than 35 per cent in government and other public securities issued by the Governments of the United Kingdom or the United States of America.

Investors should intend to invest for a minimum of 3 years. 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



Fund holdings

Equities Top 10	%
Novo-Nordisk	3.6
Schneider Electric	3.5
National Grid	3.0
AbbVie	3.0
Watsco	2.8
Air Liquide	2.8
TotalEnergies	2.6
Paychex	2.5
Shell	2.5
SGS	2.5
Total Top 10	28.8
Other	37.3
TOTAL EQUITIES	66.1
Bonds	
UK£ Fixed-Interest	15.3
UK£ Index-Linked	3.4
US\$ Fixed Interest	11.9
US\$ Index-Linked	2.6
TOTAL BONDS	33.2
Net Cash	0.7
Total	100.0

General information

Launch date of the fund	24th March 1994	Number of holdings	42
Size of the fund on 2nd May 2024	£197.5m	Reference currency	GBP
Unit price on 31st March 2024 (Published daily on our website)		SEDOL	
Accumulation Class	£31.000	Accumulation Class	BMWG560
Income Class	£29.367	Income Class	B8KQRW4
Fund status	UK Authorised unit trust	ISIN	
Historic Dividend yield ¹		Accumulation Class	GB00BMWG5607
Accumulation Class	2.71% p.a.	Income Class	GB00B8KQRW41
Income Class	2.71% p.a.	Valuation and dealing	12 noon on each UK business day ²
Ongoing charges figure	1.12%	Valuation basis	Forward, single-price basis
Initial/exit charges	Nil	IA Sector	Mixed Investment 40-85% shares GBP
Risk volatility (60 month moving average)	8.6%	Unit Type	Income or Accumulation
Reporting periods	28th February (29th February in leap years) and 31st August	Minimum initial and subsequent investment	£500
Ex-dividend dates	1st March, 1st June, 1st September and 1st December	Minimum monthly regular investment	£100
Dividend payment dates	Quarterly on or before 30th April, 31st July, 31st October and 31st January	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.

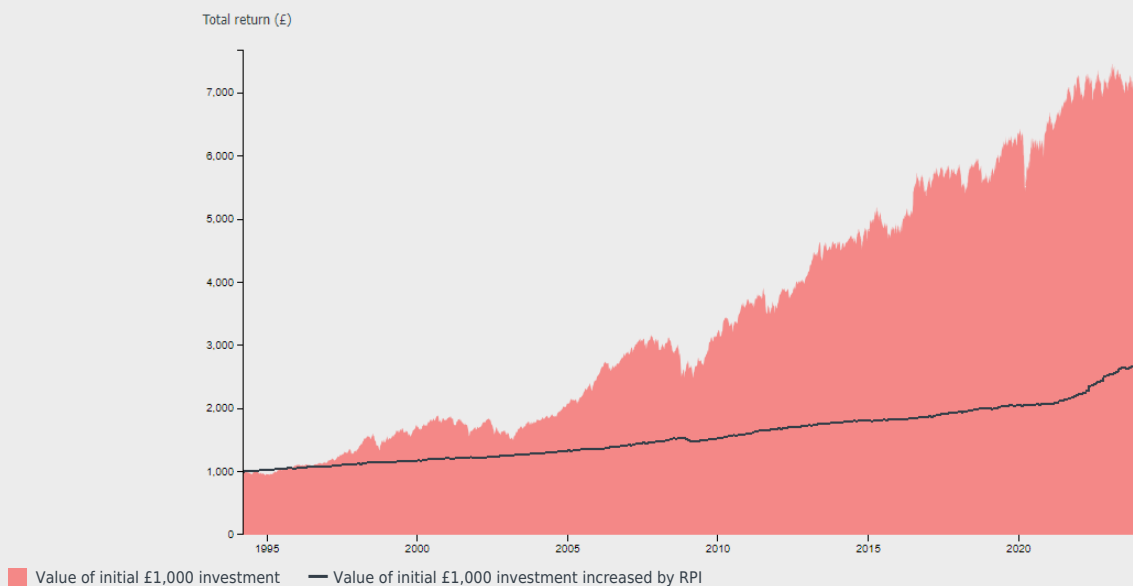
2. See Prospectus for non-business days

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 returns

Total return (%) to 31st March 2024	1 year	3 years	5 years	10 years	Since launch 24/03/1994
Cumulative return	5.0	16.4	30.4	66.6	664.4
Cumulative change in RPI	4.3	29.0	34.3	50.3	169.5
Annualised return	5.0	5.2	5.4	5.2	7.0
Annualised change in RPI	4.3	8.9	6.1	4.2	3.4

Discrete annual returns

Total return (%)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
12 months to 31st December	5.0	0.1	10.8	10.8	-2.9	7.1	-4.5	13.0	0.3	10.2

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.

Telephone: +44 (0)1620 825867 **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.

McInroy & Wood Portfolios Limited
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Authorised and regulated by the Financial Conduct Authority

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