McInroy & Wood

PERSONAL INVESTMENT MANAGERS

INCOME FUND

A pooled management service for private clients

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29TH FEBRUARY 2024

CONTENTS

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

The McInroy & Wood Income 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 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. The UK Retail Prices Index 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 geographical area and any economic sector. The Income Fund invests at least 50 percent in a combination of shares of companies quoted on the world's stock markets, fixed income and debt securities (investment and sub-investment grade). Other appropriate investments, such as cash or cash equivalents may also be held, particularly to preserve capital in the event of volatile market conditions. It is not intended that the Income Fund will have an interest in any immovable property or tangible movable property.

The fund has always avoided investment in tobacco and arms companies, as well as companies involved in usurious lending and gambling.

The Manager has power to invest more than 35 percent in value of the scheme property of the fund in a single issuer of government bonds or other securities issued by the governments of the United Kingdom or the United States of America.

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.

At 29th February 2024, total net assets of the fund amounted to £194,836,650 compared with £199,104,206 twelve months before. There were 742 unitholders with an average holding worth £265,787.

The fund produced a total return of 3% over the year (total return represents the aggregate of capital appreciation, if any, which would be indicated by a rise in the unit price, plus income received from the fund's half-yearly dividends). Gains in developed market equities, government bonds and gold offset adverse currency movements and weakness in some emerging market equities. The fund's dividend made a material contribution to the total return for unitholders over the period.

Markets

Equity market performance was mixed over the year to 29th February 2024. Investor sentiment generally improved, reflecting a growing sense of optimism that global inflation was trending downwards and that major central banks across the developed world would not have to increase interest rates any further. However, gains in equity markets were disproportionately biased toward high-growth companies, while the stock prices of dividend-paying companies, which form a core of the fund's portfolio, rose more modestly, if at all. Specific concerns remained over the health of the UK economy, and this was reflected in a 3% fall in the country's stock market over the period.

By contrast, the outperformance of a narrow band of seven very large technology stocks resulted in a 29% advance for the US market. If these were excluded, the gain in the US market was a more modest 15%. The European market was up 10%, while Japan rose by a remarkable 37% as modest inflation readings lifted growth expectations. All market movements are measured by MSCI indices expressed in local currencies. The strength of the pound restricted the MSCI All-Country World Index to a 15% gain in sterling terms.

Government bond prices generally rose over the period. Short and medium-dated conventional issues in the UK and US were up around 3% and 4% respectively. Index-linked bonds in the UK and US rose by up to 5%.

In foreign exchange markets, sterling strengthened against most major currencies, gaining 3% against the euro, 5% against the US dollar, and 16% against the Japanese yen. These movements negatively impacted returns from international assets for UK investors.

The gold price appreciated by 12% in US dollar terms.

As measured by the UK Retail Price Index, inflation was 4.5% over the 12 months to 29th February 2024.

Results

The objective of the fund is to preserve and grow the real value of investors' capital and income, with an emphasis on the generation of income. Investors are encouraged to hold units for a minimum of three years to provide the best chance of achieving that objective. Real value is defined as the value of capital and income after adjusting for the impact of inflation, as measured by the UK Retail Prices Index (RPI), over the same period.

The price of units in the fund at 29th February stood at £29.249, largely unchanged from the price twelve months before. A final dividend distribution of 31.542 pence per unit is now being paid. This brings the total distribution over the year to 79.542 per unit, 4% higher than the total dividend paid over the prior year. The income generated by the fund's holdings of government bonds increased over the period in line with the general increase in interest rates. Based on current forecasts, the total dividend over the coming twelve months is expected to be higher than this year's payment as the fund continues to benefit from higher bond yields and the reallocation of gold to income-generating assets.

The resulting total return to unitholders of 3% was lower than the rate of inflation, as measured by RPI, which was 4.5% over the 12 months to 29th February 2024. While the fund generally gained from positive returns from equity markets, it did not benefit from concentrated gains in US and Japanese markets over the period. It has no direct exposure to the seven largest US technology stocks, few of which pay dividends, and those that do pay at very low levels. The Japanese equity allocation is biased toward exporters rather than the domestic and financial stocks that have performed well over the short term, on the belief that they have superior long-term prospects.

Over the three years to 29th February 2024 (the minimum recommended holding period), the total return to unit holders in the fund was 17%, compared to retail price inflation of 29%, and over five years, the respective figures were 32% and 34%. The fund has provided a total return to unitholders of 483% above inflation since its inception on 24th March 1994.

Results continued

Historically high levels of inflation in the UK, together with the enormously disruptive impact of the COVID-19 pandemic, have presented a difficult background for the fund to achieve its objectives over the past five years. At the same time, there has been considerable volatility in investor sentiment, and the fund has maintained allocations to traditionally defensive assets like short-dated bonds and gold to provide some protection against this, even if they have held back investment gains in periods of market recovery. Although inflation in the UK remains elevated, it has fallen dramatically over the past year, and there are promising signs that it is being brought under control. The fund's portfolio of equities has been carefully selected, focusing on reasonably valued companies with good prospects of delivering sustainable growth of capital and dividends across economic cycles. This emphasis is the key element in the fund's strategy to enable the value of the portfolio to grow faster than inflation over the long term.

Portfolio Strategy

The fund held a diversified selection of global equities, conventional and inflation-protected government bonds, and gold over the period. Many of the perceived risks to equity markets appeared to ease as confidence grew that economic growth could be sustained while falling inflation would allow interest rates to be cut. As a result, the portfolio's target equity weighting was raised by 10% to 65% during the year. There were corresponding reductions in allocations to US government bonds and gold. The position in gold was sold in February and used to purchase short-dated UK and US government bonds.

On 29th February 2024, 65% of the portfolio was allocated to equities (56% on 28th February 2023), 34% to government bonds (38%), 0% (5%) to gold, and 1% (1%) to cash.

Investments

New European positions were established in Viscofan (Spain), Aalberts (Netherlands), and Roche (Switzerland). US company Texas Instruments was also added to the portfolio, alongside Tocalo and Sanwa in Japan, and Chroma ATE (Taiwan) in emerging markets. Cisco Systems (US), Nabtesco (Japan), Telus (Canada), Vitasoy (Hong Kong) and XP Power (UK) were sold in full.

There were notable gains in Schneider Electric (+40%), Hill & Smith (+36%), and Watsco (+33%). It was a difficult period for Flowers Foods (-15%), Assura (-13%), and Spirax-Sarco (-9%).

In the bond allocation, several US government stocks were sold ahead of imminent redemption dates. These were replaced by similar issues maturing over the next five years, as well as a UK government bond redeemable in 2025. The effect of these transactions was to increase the average time to maturity of the overall bond allocation to 2.7 years from 2.1 years twelve months before.

Investments continued
A summary of all portfolio changes is shown on pages 13 and 14 of this report.

Outlook
The coming year is likely to be characterised by a gradual reduction in interest rates as inflation moderates. It is also probable that there will be considerable political uncertainty due to an unusually large number of national elections, which may unsettle markets. Global growth is expected to be positive, even if it may run below recent norms while interest rates remain at elevated levels. Meanwhile, consumer spending is healthy, particularly in the US, and unemployment levels are stable. Despite the scale of local suffering, the conflicts in Ukraine and the Middle East have stayed relatively contained. As a result, their impact on wider economic prospects has been limited.

Overall, this offers a fairly encouraging backdrop for long-term investment, even if the growing consensus that central banks will achieve a 'soft landing', bringing global inflation down without any impact on growth, may prove a little too optimistic. The after-effects of the fastest tightening of monetary policy since the 1980s could still prove damaging. While the rude health of the US economy should enable it to withstand any short-term setback, other major economies may not prove to be as well-positioned. Indeed, both the German and UK economies finished 2023 in recession. However, the euro area, in particular, is expected to recover well over the next two years as commodity prices have fallen more quickly than expected.

The Federal Reserve's credibility with investors has grown through its recent success in bringing down US inflation. However, as the country enters an election year, political risks are now beginning to attract attention. Former President Trump's warnings about underspending amongst NATO members offer a vivid reminder of life with a radical populist in the White House. While a Republican victory has traditionally been seen as encouraging for corporate prospects, it is difficult to assess quite how the market might react to a Trump win. Nevertheless, whoever comes out on top, their domestic policies are likely to be hampered in Congress, although the winner does at least appear set to inherit a healthy economy.

There are also good reasons to be upbeat about the outlook for Japan, where the economy has been boosted by modest inflation and a rising demand for automation. Meanwhile, many developing Asian countries continue to grow much faster than their developed counterparts despite a slowdown in China. The IMF expects their collective output to increase by more than 5% next year, with notable contributions from India (+7%), the Philippines (+6%), and Indonesia (+5%). Even if recent returns from emerging markets have been disappointing, it remains difficult to ignore their long-term potential.

Outlook continued

At a corporate level, high interest costs will continue to cramp profitability and restrain capital expenditure, particularly for companies already struggling to support stretched balance sheets. Strongly financed and cash-generative companies are best placed to grow dividend payments and take advantage of important trends such as the further expansion of digitalisation to cope with ageing western populations and the transition to new sources of energy. The latter is leading to opportunities both in the traditional oil sector and in newer industries like green energy, transmission and battery storage.

The fund has generally emphasised reasonably valued companies with attractive fundamental characteristics and sustainable earnings and dividend growth prospects. At the same time, the portfolio's bond allocations are designed to provide a stable source of income and some protection in the event of a more severe slowdown than investors currently anticipate. This measured approach to the overall portfolio should prove rewarding for investors.

19th April 2024

COMPARATIVE TABLE - PERSONAL CLASS

	29th February 2024 (pence per unit)	28th February 2023 (pence per unit)	28th February 2022 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	2,896.41	2,840.09	2,653.12
Return before operating charges*	104.89	165.49	286.99
Operating charges	(31.88)	(32.43)	(32.17)
Return after operating charges	73.01	133.06	254.82
Distributions	(79.54)	(76.74)	(67.85)
Closing net asset value per unit	2,889.88	2,896.41	2,840.09
*After direct transaction costs of	(1.09)	(1.26)	(0.66)
Performance**			
Return after charges	2.52%	4.69%	9.60%
Other information			
Closing net asset value (£'000)	194,837	199,104	204,112
Closing number of units	6,742,027	6,874,174	7,186,819
Operating charges	1.12%	1.12%	1.13%
Direct transaction costs	0.04%	0.04%	0.02%
Prices			
Highest unit price	£29.433	£29.909	£29.899
Lowest unit price	£27.552	£27.889	£26.674
Portfolio turnover			
Annualised	64%	46%	16%

** Performance is capital gains (or losses) plus income earned.

Turnover has been higher in recent periods due to changes in the fund's asset allocation and the reinvestment of maturing bond proceeds.

COMPARATIVE TABLE - PERSONAL CLASS

Please note that the capital return element, reflected in the performance figure noted above, is based on the movement in the net asset value per the published financial statements and includes the impact of post year end accounting adjustments. It may therefore vary from the unit price movement noted in the Manager's Report. The unit price is struck at the daily valuation point at 12 noon, whereas the valuation of investments reported in the financial statements is struck at the close of business on the last business day of the period (See note 1(g)), creating a timing difference.

PORTFOLIO STATEMENT

as at 29th February 2024

INVESTMENTS	Holding or Nominal Value	Bid Market Value £'000	Percentage of Value of Total Net Assets 29th Feb. 2024	28th Feb. 2023
Bonds				
UK				
United Kingdom Gilt 3.5% 2025	£10,131,100	9,954	5.1	
United Kingdom Gilt 4.25% 2027	£9,938,000	9,979	5.1	
United Kingdom Gilt 5% 2025	£10,045,000	10,064	5.2	
United Kingdom Inflation-Linked Gilt 0.125% I-L 2028	£4,985,400	6,698	3.4	
		36,695	18.8	10.1
USA				
US Treasury 3.875% 2025	$7,312,000	5,712	2.9	
US Treasury 3.875% 2027	$5,948,000	4,622	2.4	
US Treasury 4% 2025	$10,592,000	8,269	4.2	
US Treasury 4% 2029	$5,951,000	4,635	2.4	
US Treasury Inflation Indexed Bonds 0.125% 2027	$6,375,000	5,158	2.7	
		28,396	14.6	27.5
TOTAL BONDS		*65,091*	*33.4*	*37.6*
Equities				
UK				
Assura	5,888,125	2,448	1.3	
Hill & Smith	216,324	3,920	2.0	
Lloyds Banking	8,573,610	3,993	2.0	
National Grid	565,697	5,869	3.0	
Rio Tinto	64,128	3,257	1.7	
Segro	435,154	3,677	1.9	
Shell	189,675	4,660	2.4	
Spirax-Sarco Engineering	28,101	2,900	1.5	
SSE	216,905	3,526	1.8	
		34,250	17.6	18.4
USA				
AbbVie	41,804	5,803	3.0	
Flowers Foods	227,520	4,031	2.0	
NNN REIT	115,630	3,718	1.9	
Paychex	48,525	4,700	2.4	

continued

	Holding or Nominal Value	Bid Market Value £'000	Percentage of Value of Total Net Assets 29th Feb. 2024	28th Feb. 2023
Equities continued				
USA continued				
Texas Instruments	29,050	3,840	2.0	
Watsco	16,234	5,052	2.6	
		27,144	13.9	12.2
CANADA		0	0.0	2.1
DENMARK				
Novo Nordisk	70,414	6,649	3.4	2.5
FRANCE				
Air Liquide	33,330	5,358	2.8	
Schneider Electric	39,040	6,989	3.6	
TotalEnergies	94,583	4,773	2.4	
		17,120	8.8	8.1
NETHERLANDS				
Aalberts	117,249	4,163	2.1	0.0
SPAIN				
Viscofan	58,301	2,598	1.3	0.0
SWITZERLAND				
Kuehne + Nagel International	19,705	5,265	2.7	
Roche	12,720	2,649	1.4	
SGS	64,125	4,882	2.5	
		12,796	6.6	4.0
AUSTRALIA				
Sonic Healthcare	210,210	3,229	1.7	1.9
JAPAN				
Nissan Chemical	122,300	4,024	2.1	
Sanwa	258,400	3,617	1.9	
Tocalo	391,200	3,560	1.8	
		11,201	5.8	2.7
TAIWAN				
Chroma ATE	180,000	1,049	0.5	0.0

continued

		Holding or Nominal Value	Bid Market Value £'000	Percentage of Value of Total Net Assets 29th Feb. 2024	28th Feb. 2023
Equities continued					
DEVELOPING MARKETS					
Chile	Embotelladora Andina 'B' Pref.	284,261	564	0.3	
	Embotelladora Andina ADR	156,730	1,824	0.9	
Mexico	Wal-Mart de Mexico	716,140	2,258	1.1	
Vietnam	Vietnam Dairy Products JSC	980,000	2,263	1.2	
			6,909	3.5	4.8
TOTAL EQUITIES			*127,108*	*65.2*	*56.7*
Exchange Traded Commodities (ETC) - Physically Backed					
IRELAND			0	0.0	5.0
TOTAL INVESTMENTS			192,199	98.6	99.3
Net other assets			2,638	1.4	0.7
TOTAL NET ASSETS			*194,837*	*100.0*	*100.0*

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

All debt securities in the portfolio at 29th February 2024 are investment grade.

SUMMARY OF ALL PORTFOLIO CHANGES

for the year to 29th February 2024

Purchases		Cost £'000
117,249	Aalberts	3,743
7,000	AbbVie	800
180,000	Chroma ATE	915
58,440	Flowers Foods	1,004
5,124	Kuehne + Nagel International	1,152
30,000	Nabtesco	506
47,700	Nissan Chemical	1,466
20,971	NNN REIT	697
12,195	Paychex	1,197
12,720	Roche	2,893
258,400	Sanwa	3,078
4,825	Spirax-Sarco Engineering	499
29,050	Texas Instruments	4,055
391,200	Tocalo	3,145
10,131,100	United Kingdom Gilt 3.5% 2025	9,902
9,938,000	United Kingdom Gilt 4.25% 2027	9,594
3,485,000	United Kingdom Gilt 5% 2025	3,485
5,948,000	US Treasury 3.875% 2027	4,689
10,592,000	US Treasury 4% 2025	8,452
5,951,000	US Treasury 4% 2029	4,668
7,312,000	US Treasury 3.875% 2025	5,765
58,301	Viscofan	2,996
	TOTAL	74,701

SUMMARY OF ALL PORTFOLIO CHANGES

continued

Disposals		Proceeds £'000
5,847	Air Liquide	797
102,792	Cisco Systems	4,139
17,265	Flowers Foods	396
28,070	Hill & Smith	493
338,680	iShares Physical Gold ETC	10,553
161,200	Nabtesco	2,342
6,610	Novo Nordisk DKK 0.2	891
258,995	TELUS	3,648
17,605	TotalEnergies	956
6,852,000	UK Treasury 2.75% 2024	6,715
228,000	United Kingdom Inflation-Linked Gilt 0.125% 2028	300
12,795,000	US Treasury 0.125% 2024	10,296
7,307,100	US Treasury 0.125% I-L 2024	7,290
10,987,000	US Treasury 0.375% 2024	8,626
5,693,000	US Treasury 2.25% 2024	4,368
23,392,000	US Treasury 2.75% 2023	18,286
1,292,000	Vitasoy International	914
1,720	Watsco	494
56,671	XP Power	449
	TOTAL	81,953

Authorisation
The Income 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 £500. 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 Income 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.

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

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 year. 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, 19th April 2024

STATEMENT OF THE TRUSTEE'S RESPONSIBILITIES IN RESPECT OF THE SCHEME AND REPORT OF THE TRUSTEE

to the Unitholders of the McInroy & Wood Income Fund (the Trust) for the year ended 29th February 2024

The Trustee in its capacity as Trustee of the McInroy & Wood Income Fund must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

The Trustee must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Trust and its investors.

The Trustee is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Trust in accordance with the Regulations.

The Trustee must ensure that:

- the Trust's cash flows are properly monitored and that cash of the Trust is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Trust are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Trust's assets is remitted to the Trust within the usual time limits;
- the Trust's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager (the AFM), which is the UK UCITS Management Company, are carried out (unless they conflict with the Regulations).

STATEMENT OF THE TRUSTEE'S RESPONSIBILITIES IN RESPECT OF THE SCHEME AND REPORT OF THE TRUSTEE

continued

The Trustee also has a duty to take reasonable care to ensure that the Trust is managed in accordance with the Regulations and the Scheme documents of the Trust in relation to the investment and borrowing powers applicable to the Trust.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Trustee of the Trust, it is our opinion, based on the information available to us and the explanations provided, that, in all material respects the Trust, acting through the AFM:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Trust's units and the application of the Trust's income in accordance with the Regulations and the Scheme documents of the Trust; and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Trust in accordance with the Regulations and the Scheme documents of the Trust.

For and on behalf of
The Bank of New York Mellon
(International) Limited

19th April 2024

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF MCINROY & WOOD INCOME FUND

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of McInroy & Wood Income Fund (the "Fund"):

- give a true and fair view of the financial position of the Fund as at 29th February 2024 and of the net revenue and the net capital gains on its scheme property for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Trust Deed.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 29th February 2024; the Statement of Total Return and the Statement of Change in Net Assets Attributable to Unitholders for the year then ended; the Distribution Tables; and the Notes to the Financial Statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Conclusions relating to going concern continued
However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Fund's ability to continue as a going concern.

Our responsibilities and the responsibilities of the Manager with respect to going concern are described in the relevant sections of this report.

Reporting on other information
The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on our work undertaken in the course of the audit, the Collective Investment Schemes sourcebook requires us also to report certain opinions as described below.

Manager's Report
In our opinion, the information given in the Manager's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the Manager for the financial statements
As explained more fully in the Statement of the Manager's Responsibilities, the Manager is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Manager is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to wind up or terminate the Fund, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Fund/Industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to increase the net asset value of the Fund. Audit procedures performed included:

- Discussions with the Manager, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Manager's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and

- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report
This report, including the opinions, has been prepared for and only for the Fund's unitholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook
In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting
Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP
Chartered Accountants
and Statutory Auditors
Edinburgh

19th April 2024

STATEMENT OF TOTAL RETURN

for the year ended 29th February 2024

	Notes	Year ended 29th Feb. 2024 £'000	Year ended 29th Feb. 2024 £'000	Year ended 28th Feb. 2023 £'000	Year ended 28th Feb. 2023 £'000
Income					
Net capital gains	2		954		5,689
Revenue	3	6,460		6,326	
Expenses	4	(2,190)		(2,270)	
Net revenue before taxation		4,270		4,056	
Taxation	5	(356)		(352)	
Net revenue after taxation			3,914		3,704
Total return before distributions			4,868		9,393
Distributions	6		(5,447)		(5,415)
Change in net assets attributable to unitholders from investment activities			(579)		3,978

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 29th February 2024

	Year ended 29th Feb. 2024 £'000	Year ended 29th Feb. 2024 £'000	Year ended 28th Feb. 2023 £'000	Year ended 28th Feb. 2023 £'000
Opening net assets attributable to unitholders		199,104		204,112
Amounts receivable on creation of units	14,204		5,291	
Amounts payable on cancellation of units	(17,892)		(14,277)	
		(3,688)		(8,986)
Change in net assets attributable to unitholders from investment activities		(579)		3,978
Closing net assets attributable to unitholders		194,837		199,104

BALANCE SHEET

as at 29th February 2024

	Notes	29th Feb. 2024 £'000	29th Feb. 2024 £'000	28th Feb. 2023 £'000	28th Feb. 2023 £'000
ASSETS:					
Fixed assets:					
Investments			192,199		197,716
Current assets					
Debtors	7	1,078		623	
Cash & bank balances		4,790		3,608	
Total other assets			5,868		4,231
Total assets			198,067		201,947
LIABILITIES:					
Creditors					
Distribution payable		(2,127)		(2,320)	
Other creditors	8	(1,103)		(523)	
Total liabilities			(3,230)		(2,843)
Net assets attributable to unitholders			194,837		199,104

for the year ended 29th February 2024

1. Accounting policies

(a) The financial statements have been prepared on a going concern basis in accordance with FRS 102 and the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the IMA (now known as the Investment Association) in May 2014, updated in June 2017, (the "SORP").

(b) Dividends receivable from equity investments are recognised gross of withholding tax and are credited to revenue when they are first quoted ex dividend. Interest receivable from debt securities is accounted for on an effective yield basis. All other income is recognised on an accruals basis.

(c) Special dividends are treated as revenue or capital depending on the facts of each particular case.

(d) Expenses of the fund are charged against revenue except for costs associated with the purchase and sale of investments which are allocated to the capital of the fund.

(e) Corporation tax is provided for on the revenue liable to corporation tax less deductible expenses.

Deferred taxation is provided for on all timing differences that have originated but not reversed by the balance sheet date, other than those differences regarded as permanent. Any liability to deferred taxation is provided for at the average rate of taxation expected to apply. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

Overseas capital gains tax is accounted for on an accruals basis.

(f) The revenue available for distribution is the total revenue earned by the fund, less deductible expenses and taxation charged to revenue. This revenue is distributed annually on the last business day of April. An interim distribution based on available revenue is distributed on the last day of July, October and January. The ordinary element of stock dividends is treated as revenue and forms part of the distribution and indexation on index linked bonds is included as part of the distribution. The annual management charge is initially charged to revenue but ultimately borne by the capital of the fund.

(g) All investments have been valued at their fair value, at close of business on the last business day of the period, which is generally the bid market value net of any accrued revenue.

continued

1. Accounting policies continued

(h) Foreign currency transactions are translated at the rates ruling on the date of the transaction. Assets and liabilities valued in foreign currencies have been translated into sterling at exchange rates prevailing at the balance sheet date.

2. Net capital gains

	Year ended 29th Feb. 2024 £'000	Year ended 28th Feb. 2023 £'000
Non-derivative securities	1,146	5,478
Currency (losses)/gains	(191)	223
Custodian transaction costs	(4)	(4)
US REIT dividends	3	(8)
Net capital gains*	954	5,689
**includes realised gains on investments sold*	1,154	8,309

3. Revenue

	Year ended 29th Feb. 2024 £'000	Year ended 28th Feb. 2023 £'000
Bank interest	68	22
Interest on overseas debt securities	955	892
Interest on UK debt securities	1,091	679
Overseas dividends	2,783	3,065
Property income distributions on UK REITs	180	179
UK dividends	1,383	1,489
Total revenue	6,460	6,326

continued

4. Expenses

	Year ended 29th Feb. 2024 £'000	Year ended 28th Feb. 2023 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
– Manager's periodic charge	1,953	2,037
– Transfer agency fee	81	81
Payable to the Trustee, associates of the Trustee and agents of either of them:		
– Trustee's fee	40	41
– Safe custody fee	38	41
Other expenses:		
– Audit fee	15	16
– Fund accounting fee	44	41
– Interest payable and similar charges	3	3
– Professional services fees*	6	2
– Sundry fees**	10	8
Total expenses	2,190	2,270

*Includes non-audit service fees of £4,210 payable to the fund's auditors, PricewaterhouseCoopers LLP (2023: £3,779).

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

continued

5. Taxation

	Year ended 29th Feb. 2024 £'000	Year ended 28th Feb. 2023 £'000
(a) Analysis of tax charge for the year		
Overseas tax	356	352
	356	352

(b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2023 - lower) than the standard rate of corporation tax in the UK for an authorised unit trust (20% (2023 - 20%)). The differences are explained below:

	Year ended 29th Feb. 2024 £'000	Year ended 28th Feb. 2023 £'000
Net revenue before taxation	4,270	4,056
Corporation tax at 20%	854	811
Effects of:		
Indexation allowance	(63)	(185)
Movement in unrecognised tax losses	34	264
Overseas tax	356	352
Overseas tax expensed	(5)	(5)
Prior year adjustment to unrecognised tax losses	(22)	(17)
Revenue not subject to tax	(798)	(868)
Current tax charge for the year	356	352

(c) Deferred tax

At the balance sheet date, there is a potential deferred tax asset of £3,583,746 (2023 - £3,550,023) in respect of unrecognised tax losses. The fund may not generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the current or prior year.

continued

6. Distributions

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units, and comprise:

		Year ended 29th Feb. 2024 £'000	Year ended 28th Feb. 2023 £'000
Interim		3,293	3,024
Final		2,127	2,319
		5,420	5,343
Add:	Revenue deducted on cancellation of units	135	110
Deduct:	Revenue received on creation of units	(108)	(38)
Net distribution for the year		5,447	5,415
Net revenue after taxation		3,914	3,704
Expenses taken to capital		1,953	2,037
Tax attributable to capital		(420)	(326)
Net distribution for the year		5,447	5,415

Details of the distributions per unit are shown in the Distribution Tables on page 37.

continued

7. Debtors

	29th Feb. 2024 £'000	28th Feb. 2023 £'000
Amounts receivable for creation of units	182	13
Overseas withholding tax recoverable	26	29
Prepaid expenses	2	2
Revenue receivable:		
Overseas equities	35	28
Overseas bond interest	273	194
UK bond interest	465	249
UK equities	95	108
	1,078	623

8. Other Creditors

	29th Feb. 2024 £'000	28th Feb. 2023 £'000
Accrued expenses:		
Audit fee	15	15
Custodial transaction fees	1	–
Fund accounting fee	4	7
Manager's periodic charge	156	156
Safe custody fees	6	7
Transfer agency fee	13	6
Trustee's fee	3	3
Other	9	8
Amounts payable for cancellation of units	896	321
	1,103	523

9. Unit movement

For the year 1st March 2023 to 29th February 2024

Opening units	6,874,174
Units created	502,791
Units cancelled	(634,938)
Closing units	6,742,027

10. Related Party Transactions

The Manager actively exercises control over the fund and is therefore a related party by virtue of its controlling influence.

Amounts paid during the year or due to the Manager at the balance sheet date are disclosed under Expenses and Creditors in the Notes to the Financial Statements.

The Manager acts as principal on all transactions of units in the fund. The aggregate monies received through the creation and cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and Distributions in the Notes to the Financial Statements. Amounts due to or from the Manager in respect of unit transactions at the balance sheet date are disclosed under Debtors and Creditors in the Notes to the Financial Statements.

Units held or managed by the Manager or associates of the Manager as a percentage of the fund's value at the balance sheet date were 2.0% (2023 - 1.9%).

11. Portfolio Risk Analysis

In pursuing its investment objectives, the fund's portfolio is invested in a variety of financial assets. These comprise securities and other investments. There are also cash balances, debtors and creditors that arise directly from its is operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and debtors for accrued revenue.

Credit and Liquidity Risk

Credit risk is the risk that the counterparty in a financial transaction will fail to fulfil their obligation or commitment, and includes the risk that the issuer of a security will be unable to pay interest and principal in a timely manner. The fund is exposed to credit risk through its investment in debt securities. In order to limit credit risk during the period, bonds held by the fund were backed by either the German, Swiss, US or UK government and the gold ETCs, which are structured as debt securities, were backed by physical gold.

The fund's assets comprise mainly readily realisable securities. There are no borrowings or unlisted securities of a material nature. The main potential liability of the fund is the redemption of any units that investors wish to sell. Assets of the fund may need to be sold if insufficient cash is available to finance such redemptions. The Manager has reviewed the portfolio's investments and considers them to be sufficiently liquid for these purposes.

It is estimated that 97% of the fund could be realised within 5 days, based upon normal trading activities and achieving 30% of the 30-day average traded volume.

continued

11. Portfolio Risk Analysis continued

Credit Quality

All debt securities in the portfolio at the balance sheet date are investment grade (2023 - same).

Market Price Risk

Market price risk arises from the effect which falls in the price or value of the assets held could have on the property of the fund. The Manager seeks to mitigate such risk by maintaining a prudent diversification of its investments.

The Manager adheres to investment guidelines and to investment borrowing powers set out in the Trust Deed, Prospectus and in the rules of the Collective Investment Schemes sourcebook. This mitigates the risk of excessive exposure to any particular type of security or issuer. Further information on the investment portfolio is set out in the Manager's Investment Report and Portfolio Statement.

Interest Rate Risk

The Manager commonly invests part of the fund's portfolio in quoted debt instruments, generally bonds, issued by third parties. It also holds cash on deposit. Changes in interest rates may have an adverse effect on the future cash flows from such deposits and on the amount of income derived from them.

The Manager reviews policies for managing these risks in pursuance of the investment objective and policy.

Foreign Currency Risk

The fund invests in overseas securities and the balance sheet can be significantly affected by movements in foreign exchange rates. The fund has not hedged the sterling value of investments that are priced in other currencies. Revenue received in other currencies is translated to sterling on or near the date of receipt. The fund does not hedge or otherwise seek to avoid currency movement risk on accrued revenue.

Valuation of financial investments

The categorisation of financial investments in the tables below reflects the methodology used to measure their fair value.

	Assets £'000	Liabilities £'000
29th February 2024		
Level 1: Quoted prices	192,199	–
Level 2: Observable market data	–	–
Level 3: Unobservable data	–	–
	192,199	**–**

continued

11. Portfolio Risk Analysis continued

Valuation of financial investments continued

	Assets £'000	Liabilities £'000
28th February 2023		
Level 1: Quoted prices	197,716	–
Level 2: Observable market data	–	–
Level 3: Unobservable data	–	–
	197,716	**–**

12. Risk Exposure

The Manager uses Value at Risk (VaR) to measure the risks relating to the financial assets in which the fund is invested.

Value at Risk is a statistical measurement. It intends to measure the maximum potential loss in the fund's Net Asset Value under normal market conditions and is calculated for a given confidence level (probability) over a specific time period. The Manager calculates an absolute VaR daily, based on a one year historical observation period and uses a confidence level of 97.5% with a holding period of 1 month.

The absolute VaR of the fund is not permitted to be greater than 20% of its Net Asset Value under normal market conditions.

The table below details the lowest, highest and average VaR in the year.

	Year ended 29th Feb. 2024 %	Year ended 28th Feb. 2023 %
Year end VaR	4.16	5.07
Minimum VaR	4.05	3.02
Maximum VaR	5.67	5.07
Average VaR	4.71	4.15

Leverage

The fund had no exposure to leverage, either in the form of debt or derivatives during the current or prior year.

continued

13. Portfolio Transaction Costs

For the year 1st March 2023 to 29th February 2024

Purchases	Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	28,120	19	0.07	9	0.03
Debt instruments	46,539	14	0.03	–	–
Total purchases	**74,659**	**33**		**9**	
Total purchases including transaction costs	**74,701**				

Sales	Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	15,530	10	0.06	1	0.01
Debt instruments	55,899	18	0.03	–	-
Collective Investment Schemes	10,557	4	0.04	–	-
Total sales	**81,986**	**32**		**1**	
Total sales net of transaction costs	**81,953**				
Total transaction costs		65		10	
Total transaction costs as a % of average net assets		0.03%		0.01%	

continued

13. Portfolio Transaction Costs continued

For the year 1st March 2022 to 28th February 2023

Purchases	Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	11,084	5	0.05	46	0.42
Debt instruments	41,675	14	0.03	–	–
Total purchases	**52,759**	**19**		**46**	
Total purchases including transaction costs	**52,824**				

Sales	Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	33,930	16	0.05	1	0.00
Debt instruments	25,390	5	0.02	–	-
Collective Investment Schemes	1,300	1	0.08	–	-
Total sales	**60,620**	**22**		**1**	
Total sales net of transaction costs	**60,597**				
Total transaction costs		41		47	
Total transaction costs as a % of average net assets		0.02%		0.02%	

The above analysis covers any direct transaction costs carried by the fund during the most recent financial year and prior financial year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and investment instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the fund's purchase and sale of equity shares. Additionally for equity shares there are dealing spread costs (the difference between the buying and selling prices) which are payable on purchase and sale transactions.

Dealing spread costs incurred by the fund vary depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.11% (2023 - 0.13%).

DISTRIBUTION TABLES

in pence per unit
for the year ended 29th February 2024

INTERIM DISTRIBUTION - JULY 2023

Group 1 - Units purchased prior to 1st March 2023
Group 2 - Units purchased 1st March 2023 to 31st May 2023

	Dividend income	Equalisation*	Amount paid 31.07.23
Group 1	15.000	–	15.000
Group 2	0.000	15.000	15.000

INTERIM DISTRIBUTION - OCTOBER 2023

Group 1 - Units purchased prior to 1st June 2023
Group 2 - Units purchased 1st June 2023 to 31st August 2023

	Dividend income	Equalisation*	Amount paid 31.10.23
Group 1	16.000	–	16.000
Group 2	0.000	16.000	16.000

INTERIM DISTRIBUTION - JANUARY 2024

Group 1 - Units purchased prior to 1st September 2023
Group 2 - Units purchased 1st September 2023 to 30th November 2023

	Dividend income	Equalisation*	Amount paid 31.01.24
Group 1	17.000	–	17.000
Group 2	0.000	17.000	17.000

FINAL DISTRIBUTION - APRIL 2024

Group 1 - Units purchased prior to 1st December 2023
Group 2 - Units purchased 1st December 2023 to 29th February 2024

	Dividend income	Equalisation*	Amount payable 30.04.24
Group 1	31.542	–	31.542
Group 2	6.222	25.320	31.542

*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 year ended 29th February 2024

	Year to 29th Feb. 2024	Year to 28th Feb. 2023
Interim paid - July	15.000	14.000
Interim paid - October	16.000	14.000
Interim paid - January	17.000	15.000
Final payable/paid	31.542	33.744
	79.542	76.744

DISTRIBUTION XD AND PAYMENT DATES

	XD Date	*Payment Date*
Final	29.02.24	30.04.24
Interim	31.05.24	31.07.24
Interim	31.08.24	31.10.24
Interim	30.11.24	31.01.25

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