McInroy & Wood

PERSONAL INVESTMENT MANAGERS

KEY INVESTOR INFORMATION DOCUMENT

This document provides you with key investor information about the fund. It is not marketing material. The information is required by law to help you understand the nature and risks of investing in the fund. You are advised to read it so that you can make an informed decision about whether to invest.

McInroy & Wood Emerging Markets Fund Personal Unit Class (the 'fund')

The fund is a UK authorised unit trust managed by McInroy & Wood Portfolios Limited ('the Manager').

Objectives & Investment Policy

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. The UK Retail Prices Index is the measure of inflation used by the Manager. The investment should be held for a minimum period of 3 years. The fund may not be appropriate for investors who plan to withdraw their money within this time period. Investors should be aware that their capital is at risk.

The Emerging Markets Fund has discretion to invest in any geographical area and economic sector. The fund invests at least 50 per cent in shares of companies, quoted on the world's stock markets, and operating or incorporated in emerging markets. Emerging Markets are defined as countries that are progressing towards becoming advanced, usually shown by some development in financial markets, the existence of some form of stock exchange and a regulatory body. The fund also invests in depository receipts issued by companies quoted on the above markets. From time to time, when the Manager considers the outlook for such securities to be unfavourable, the Emerging Markets Fund may invest in gilt-edged stocks and overseas fixed interest investments which the Manager considers appropriate.

Essential Features of the Fund

- Units can be bought and sold on every business day (ex-bank holidays). The unit price is based on the value of the underlying net assets at 12 noon ("the Valuation Point"). Any application you make will be transacted at the next valuation point.
- Income from the fund may be distributed or reinvested.
- No interest will be earned by you in the event that cash is held on your behalf.
- Further details can be found at www.mcinroy-wood.co.uk/mw-funds.

Risk & Reward Profile

1	2	3	4	**5**	6	7

Lower risk **Higher risk**
Typically lower rewards **Typically higher rewards**

- This indicator is a measure of the fund's volatility. The lowest number on the scale does not mean that a fund is risk free.
- The fund's classification reflects the nature of its underlying investments and how much the fund's price has risen and fallen in the past and therefore how much its returns have varied, which include the risks noted below.
- This indicator 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.
- The fund has no capital guarantees: the value of units, and the income from them, may go down as well as up and as such you may get back less than you put in.
- Changes in the rates of currency exchange may cause the value of units to fluctuate.
- Investment in emerging markets can be subject to risks not normally associated with developed markets and vice versa.
- More information about risk may be found in the full Prospectus (available on our website) under "Risk Warnings".

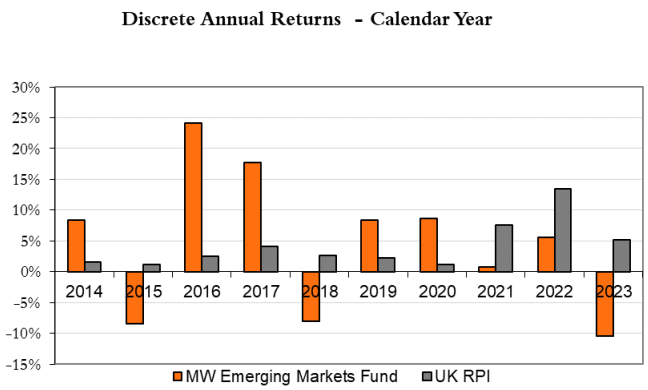
Charges

The charges you pay are used to pay the cost of running the fund. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest		
Entry charge	None	This is the maximum that might be taken out of your money before it is invested and before paying out the sale proceeds of your investment. The Manager does not charge any entry and exit charges.
Exit charge	None	
Charges taken from the fund over the year		
Ongoing charges	1.29%	
Charges taken from the fund under specific conditions		
Performance Fee	None	This is the maximum that might be levied for outperformance of the fund in comparison to an agreed benchmark. The Manager does not charge any performance fees. The fund does not have a benchmark.

- The ongoing charges figure (which includes the annual management charge) is based on expenses for the year to 29th February 2024. This figure may vary from year to year. It excludes portfolio transaction costs that are incurred by the fund when buying or selling investments.
- The annual management charge is deducted from capital rather than income. Future capital growth may be constrained as a result.
- More information on charges can be found in the Prospectus within the "Charges" section.

Past Performance



Source: McInroy & Wood

- Past performance is not a guide to future performance.
- The past performance on the chart opposite is net of tax and all charges.
- The fund was launched in March 2007.
- Performance has been calculated in pounds sterling.
- You can assess how well the fund has performed by referring to the UK Retail Price Index (RPI) over the same period.

Practical Information

Documents	· Electronic copies of the Prospectus and the latest annual and half-yearly fund reports may be obtained free of charge, in English, from the Manager's website McInroy & Wood Emerging Markets Fund · You can also receive a free copy of the Manager's Report and Accounts every six months upon request.
Fund information	· The latest unit prices and net yields are published daily on the Manager's website: McInroy & Wood Emerging Markets Fund · The Trustee is The Bank of New York Mellon (International) Limited.
Remuneration	· Details of our remuneration policy are available via our website Remuneration Policy · The details include a description of how remuneration and benefits are calculated, and the identities of persons responsible for awarding the remuneration and benefits. · A paper copy of the website information will be made available free of charge upon request.
Tax	· Please note that UK tax legislation may have an impact on your personal tax position. · Authorised unit trusts are exempt from UK corporation tax on realised capital gains within the portfolio.

The Manager is not authorised to give advice and no part of this information should be construed as advice.

McInroy & Wood Portfolios Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.

The fund is authorised in the UK and McInroy & Wood Portfolios Limited is authorised and regulated by the Financial Conduct Authority.

This Key Investor Information Document is accurate as at 23rd April 2024.