

## Fund objectives, policy and target market

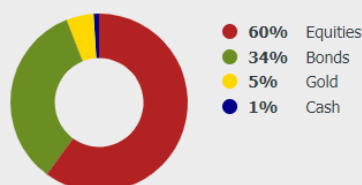
The investment objective of the Income Fund is to preserve and to grow the real value of investors' capital and income, with an emphasis on the generation of income. Real value is defined as the value of capital and income after adjusting for the impact of inflation (UK Retail Price Index 'RPI').

The fund invests at least 50 per cent in a diversified range of international equities, fixed-interest securities and debt securities. 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.

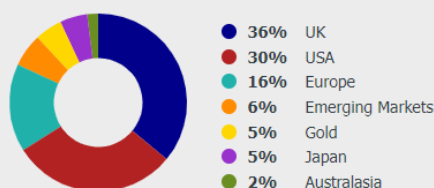
Investors should intend to invest for a minimum of 3 years. The fund will however allow ready access to their investment. The fund is only suitable for investors who are prepared to accept the risk of some loss of their capital.

## Fund allocations

### Target asset allocation



### Target geographic allocation



**Note:** Target portfolio allocations as at 30th September 2023. Actual allocations may vary. To gain exposure to gold, the fund invests in exchange traded commodities (debt securities).

## Fund holdings

Equities Top 10	%
TotalEnergies	3.2
National Grid	2.9
Schneider Electric	2.8
Novo-Nordisk	2.8
Watsco	2.6
Shell	2.6
Air Liquide	2.4
Kuehne & Nagel	2.4
SGS	2.3
AbbVie	2.2
<b>Total Top 10</b>	<b>26.2</b>
Other	33.6
<b>TOTAL EQUITIES</b>	<b>59.8</b>
<b>Bonds</b>	
UK£ Fixed-Interest	13.0
UK£ Index-Linked	3.6
US\$ Fixed Interest	12.3
US\$ Index-Linked	5.8
<b>TOTAL BONDS</b>	<b>34.7</b>
<b>Gold</b>	<b>4.9</b>
<b>Net Cash</b>	<b>0.6</b>
<b>Total</b>	<b>100.0</b>

## General information

<b>Launch date of the fund</b>	24th March 1994
<b>Size of the fund</b>	£193.0m
<b>Unit price on 30th September 2023</b> <i>(Published daily on our website)</i>	£28.257
<b>Fund status</b>	UK Authorised unit trust
<b>Historic Dividend yield<sup>1</sup></b>	2.8% p.a.
<b>Ongoing charges figure</b>	1.13%
<b>Initial/exit charges</b>	Nil
<b>Risk volatility</b> (60 month moving average)	8.7%
<b>Reporting periods</b>	28th February (29th February in leap years) and 31st August
<b>Ex-dividend dates</b>	1st March, 1st June, 1st September and 1st December
<b>Dividend payment dates</b>	Quarterly on or before 30th April, 31st July, 31st October and 31st January

<b>Number of holdings</b>	46
<b>Reference currency</b>	GBP
<b>SEDOL</b>	B8KQRW4
<b>ISIN</b>	GB00B8KQRW41
<b>Valuation and dealing</b>	12 noon on each UK business day <sup>2</sup>
<b>Valuation basis</b>	Forward, single-price basis
<b>IA Sector</b>	Mixed Investment 40-85% shares GBP
<b>Unit Type</b>	Income (reinvestment facility available)
<b>Minimum initial and subsequent investment</b>	£1,000
<b>Minimum monthly regular investment</b>	£100
<b>ISA/JISA qualification</b>	Yes
<b>Trustee &amp; Depository</b>	The Bank of New York Mellon (International) Limited
<b>Independent Auditor</b>	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.

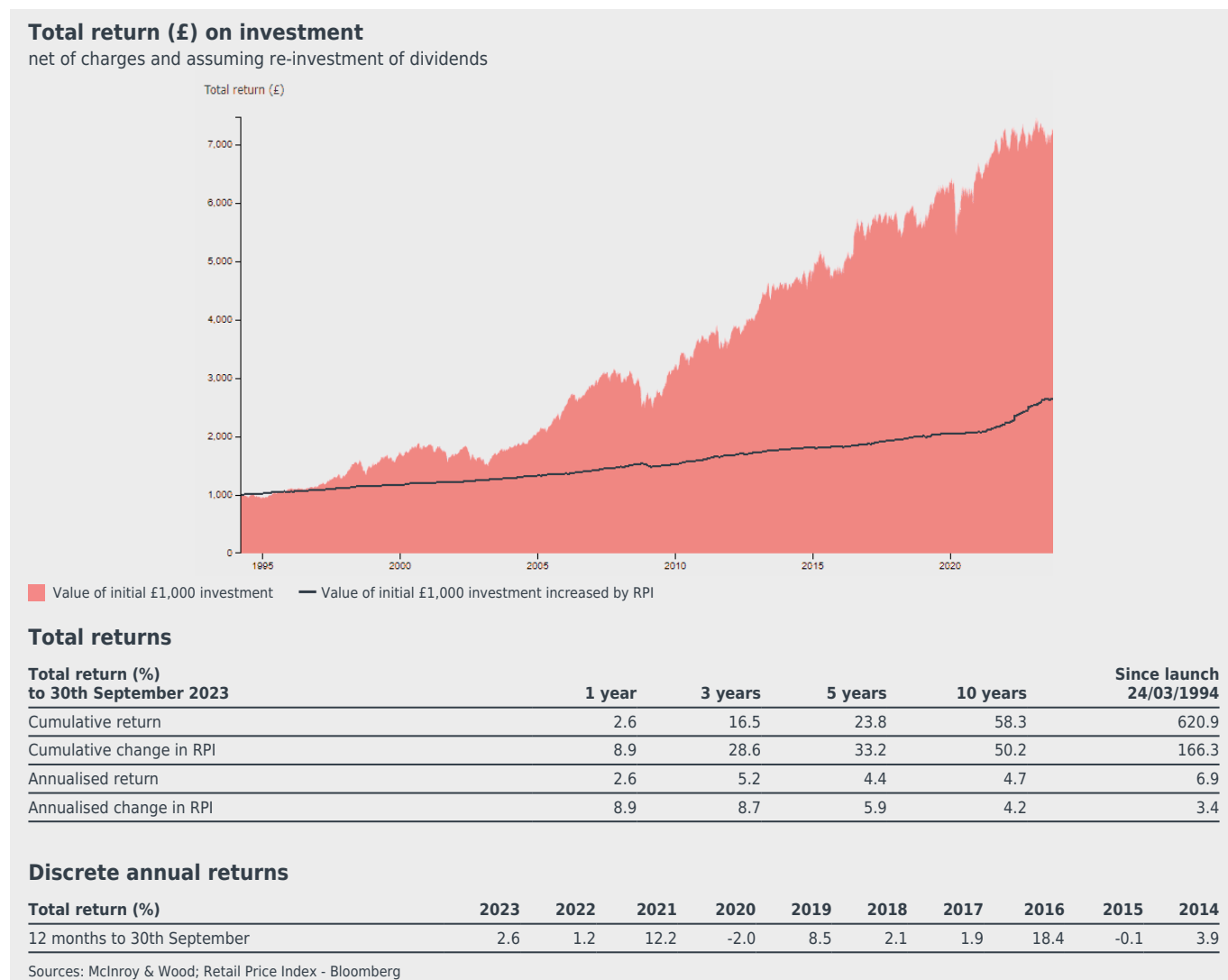
2. See Prospectus for non-business days

## Investment Adviser's approach to responsible investing

McInroy & Wood Limited is the investment adviser (the 'Adviser') of the fund. The Adviser has always taken a socially conscious approach to its business. Further information regarding the Adviser's approach to responsible investing can be found on our website [www.mcinroy-wood.co.uk/about-us/statement-on-responsible-investing](http://www.mcinroy-wood.co.uk/about-us/statement-on-responsible-investing).

## 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.



## 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](mailto: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 under "Risk Warnings".

This fact sheet should be read in conjunction with the relevant Key Investor Information Document, available on our website. All information is accurate as at 30th September 2023.

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[www.mcinroy-wood.co.uk](http://www.mcinroy-wood.co.uk)  
Authorised and regulated by the Financial Conduct Authority

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