

## Fund objectives, policy and target market

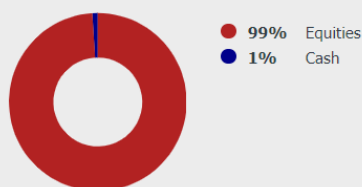
The investment objective of the Smaller Companies Fund is to grow the real value of investors' capital and income. Investments will be in global smaller companies, which do not form part of the leading market indices. An equal emphasis will be placed on the generation of income and on capital growth. 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 shares of smaller companies. The fund may invest in any geographical area and any economic sector.

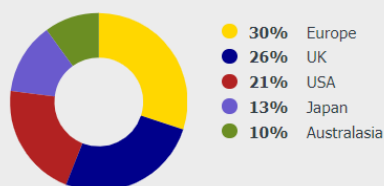
Investors should intend to invest for a minimum of 3 years, and accept that the value of their investment can rise and fall significantly due to the nature of the underlying investments in the fund. The fund will however allow ready access to their investment. The fund is only suitable for investors 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 December 2023. Actual allocations may vary.

## Fund holdings

Equities Top 10	%
Belimo (Switzerland)	3.9
Kadant (USA)	3.4
Hill & Smith (UK)	3.4
Sonova (Switzerland)	3.3
Soitec (France)	3.2
Technology One (UK)	3.2
ARB (Australia)	3.0
HMS Networks (Sweden)	3.0
Spectris (UK)	3.0
Craneware (UK)	2.8
<b>Total Top 10</b>	<b>32.2</b>
Other	63.3
<b>TOTAL EQUITIES</b>	<b>95.5</b>
<b>Net Cash</b>	<b>4.5</b>
<b>Total</b>	<b>100.0</b>

## General information

<b>Launch date of the fund</b>	26th March 2001
<b>Size of the fund</b>	£139.1m
<b>Unit price on 31st December 2023</b> <i>(Published daily on our website)</i>	£62.051
<b>Fund status</b>	UK Authorised unit trust
<b>Historic Dividend yield<sup>1</sup></b>	1.4% p.a.
<b>Ongoing charges figure</b>	1.14%
<b>Initial/exit charges</b>	Nil
<b>Risk volatility</b> (60 month moving average)	16.2%
<b>Reporting periods</b>	28th February (29th February in leap years) and 31st August
<b>Ex-dividend dates</b>	1st March and 1st September
<b>Dividend payment dates</b>	Six monthly on or before 30th April and 31st October

<b>Number of holdings</b>	40
<b>Reference currency</b>	GBP
<b>SEDOL</b>	B8NC4D9
<b>ISIN</b>	GB00B8NC4D98
<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>	Global
<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; Depositary</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

## The Investment Adviser's approach to responsible investing

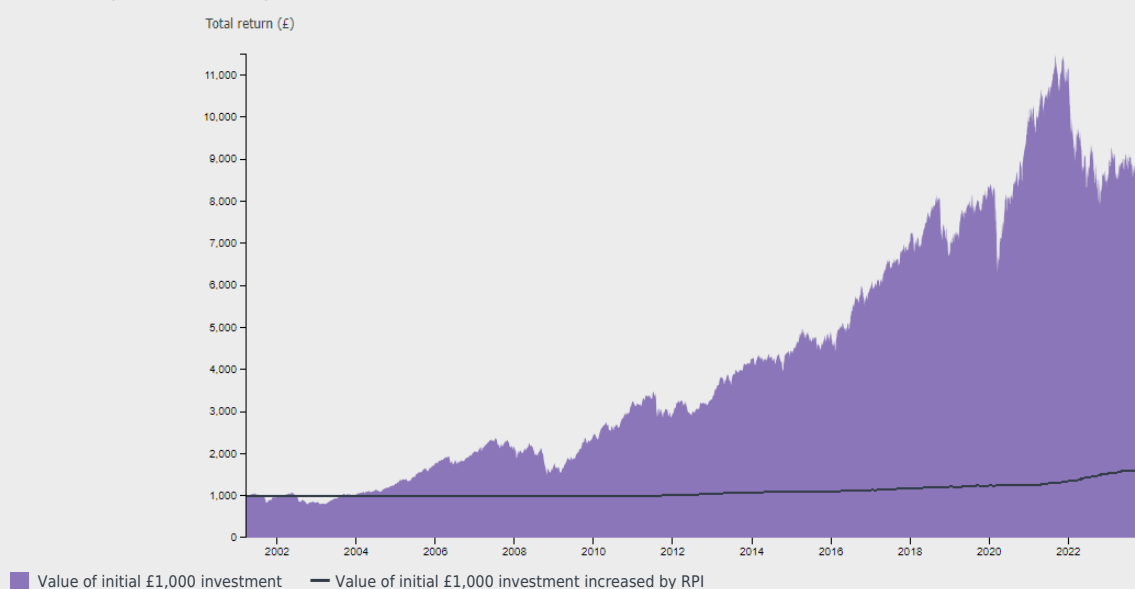
McInroy & Wood Limited is the investment adviser (the 'Adviser') of the fund. The Adviser has always taken a socially conscious approach to its business. Further information regarding the Adviser's approach to responsible investing can be found on our website [www.mcinroy-wood.co.uk/about-us/statement-on-responsible-investing](http://www.mcinroy-wood.co.uk/about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

### Total return (£) on investment

net of charges and assuming re-investment of dividends



### Total returns

Total return (%) to 31st December 2023	1 year	3 years	5 years	10 years	Since launch 26/03/2001
Cumulative return	5.4	-9.1	33.1	111.0	798.3
Cumulative change in RPI	5.2	28.3	32.7	49.6	120.3
Annualised return	5.4	-3.1	5.9	7.7	10.1
Annualised change in RPI	5.2	8.7	5.8	4.1	3.5

### Discrete annual returns

Total return (%)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
12 months to 31st December	5.4	-23.6	13.0	19.2	22.9	-4.1	18.7	21.3	10.7	3.7

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](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 (available on our website) 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 31st December 2023.

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