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 Balanced Fund UCITS

Class A Income (IE000099SQH5).

The McInroy & Wood Balanced Fund UCITS (the 'Fund') is a sub-fund of the McInroy & Wood ICAV (the 'ICAV') managed by Carne Global Fund Managers (Ireland) Limited ('the Manager'). McInroy & Wood Limited is appointed to provide Investment Management services (the 'Investment Manager').

Objectives & Investment Policy

The investment objective of the Fund is to maximise the total return to shareholders, by preserving and growing the real value of investors' capital and income, placing an equal emphasis on the generation of income and on capital growth. There can be no assurance that the Fund will achieve its investment objective and investors should be aware that capital is at risk.

The Fund is actively managed without any reference or constraints relative to a benchmark or index.

The Fund may invest globally in a wide range of instruments including government and public securities, corporate bonds, equities, and equity related securities, money market instruments and/or funds, cash, cash equivalents, indices and deposits.

The fixed income and/or debt securities in which the Fund may invest may be of various types and maturities issued by corporate, government or quasi-government entities which may be fixed or floating rate and will primarily be rated investment grade, however the Fund may invest up to 20% of its net asset value in below investment grade fixed income and/or debt securities.

The Fund may invest in indices in order to gain exposure to equity markets. Exposure to indices may be obtained through direct investment in the constituents of the relevant equity index or indirectly through investment in futures on stock indices and/or options.

The Fund may also invest up to 20% of its net asset value in eligible financial indices, exchange traded funds, real estate investment trusts (REITs) and exchange traded commodities (ETCs) which have exposure to property, commodities and/or precious metals. The Fund will only invest in ETCs where they are deemed to be an eligible investment for UCITS.

The Fund may invest up to 10% of its net asset value in aggregate in units of UCITS and/or other collective investment schemes.

In addition, not more than 10% of the net asset value of the Fund may be invested in securities dealt on the Alternative Investment Market of the London Stock Exchange, and/or equivalent overseas market.

Essential Features of the Fund

- Shares can be bought and sold on demand on every business day (ex-bank holidays). The share 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.
- This Class is distributing. Income will be paid in the form of a dividend.
- No interest will be earned by you in the event that cash is held on your behalf.
- Discretionary choices regarding particular investments are not allowed.
- Further details can be found at https://www.mcinroy-wood.co.uk/funds.

Risk & Reward Profile

1	2	3	**4**	5	6	7

Lower risk Typically lower rewards

Higher risk Typically higher rewards

- This indicator above is based on simulated historical data and may not be a reliable indication of the future risk profile of the Fund. The risk category shown is not guaranteed and may change over time. The lowest category does not mean a risk-free investment.
- This Fund is in risk category 4 because of the high range and frequency of price movements (volatility) of the underlying investments in which the sub-fund invests.
- The Fund is newly formed and has no operating history. The Fund may be subject to risks which are not included in the calculation of the risk- reward indicator. Key risk factors:
- **Currency Risk**: The Fund has exposure to securities that are issued in currencies other than the base currency of the Fund. As a result, the Fund is subject to currency risk, which arises from changes in the exchange rates.
- **Market Risk:** A risk that the market will go down in value with the possibility that such changes will be sharp and unpredictable. This risk is particularly relevant to the Fund's investment in emerging market equities.

- **Emerging Markets Risk:** Investment in emerging markets may expose the Fund to more social, political, regulatory, and currency risks than securities in developed markets.
- For more information on risks, please see the section entitled "Investment Risks" in the Prospectus of the ICAV and Supplement of the Fund (available on the Investment Manager's website.

Charges

The charges you pay are used for the cost of running the Fund, including the costs of marketing and distributing it. 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 Investment Manager does not charge any entry and exit charges.
Exit charge	None	
Charges taken from the Fund over the year		
Ongoing charges	1.11%	As the Fund is newly established the ongoing charges figure is based on estimated annual expenses including investment management fees, administrator fees, director fees, depositary fees and audit fees based on the expected total of charges. The Fund's annual report for each financial year will include details on the exact charges made. The ongoing charge figure may vary from year to year and excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares in another collective investment undertaking.
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 Investment Manager does not charge any performance fees.

- The annual management charge is deducted from capital rather than income. Future capital growth may be constrained as a result.
- The Investment Manager may, at its discretion, impose an anti-dilution levy should the Fund suffer a reduction in value due to transaction costs. The anti-dilution levy will serve to protect the value of the Fund and its shareholders and will be limited to a percentage adjustment of the subscription or redemption amount.
- More detailed information about the charges can be found in the "Fees, Costs and Expenses" section of the Fund's Supplement.

Past Performance

There is insufficient data to provide a useful indication of past performance.

Practical Information

Depositary Bank	• The Fund's assets are held with the depositary, The Bank of New York Mellon SA/NV, Dublin Branch.
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 Investment Manager's website McInroy & Wood Balanced Fund UCITS • You can also receive a free copy of the Investment Manager's Report and Accounts every six months upon request.
Fund information	• The latest share prices and net yields are published daily on the Investment Manager's website: McInroy & Wood Balanced Fund UCITS
Remuneration	• Details of the remuneration policy are available via the Investment Manager's 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 Legislation	• The taxation of income and capital gains of an ICAV and of the Shareholders is subject to the fiscal laws and practices of Ireland, of the countries in which the ICAV invests and of the jurisdictions in which the Shareholders are resident for tax purposes or otherwise subject to tax. Depending on your country of residence, this may impact your personal tax position. For further details, please speak to your financial adviser.
Segregated Liability	• The Fund is a sub-fund of McInroy & Wood ICAV, an umbrella ICAV. Under Irish law the assets and liabilities of the Fund are segregated from other sub-funds within the ICAV and the assets of the Fund will not be available to satisfy the liabilities of another fund of the ICAV.

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

The Investment Manager 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 ICAV's Prospectus.

This Fund is authorised in Ireland and regulated by the Central Bank of Ireland. The Manager is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information Document is accurate as at 03 September 2026.