McInroy & Wood

PERSONAL INVESTMENT MANAGERS

EMERGING MARKETS FUND

A pooled management service for private clients

INTERIM REPORT AND FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31ST AUGUST 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 Emerging Markets 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 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 Price Index (RPI) 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 geographic area and any economic sector. The fund invests at least 50% in shares of companies quoted on the world's stock markets and operating or incorporating 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. The manager aims to keep the fund fully invested in emerging markets stocks, but from time to time, when the Manager considers the outlook for such securities to be unfavourable, the fund may invest in gilt-edged stocks and overseas fixed interest investments which the Manager considers appropriate. It is not intended that the fund will have an interest in any immovable property or tangible movable property.

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 31st August 2024, total net assets of the fund amounted to £65,322,711 compared with £65,360,119 six months before. There were 234 unitholders, excluding ISAs, each with an average holding worth £175,280.

In May 2024, the fund launched an accumulation unit class in addition to the income unit class. This report is based on the latter class because it was in issue for the entire reporting period.

The price of the fund's income unit class rose by 2% over the period, contributing to a total return of 3% after including the fund's dividend. This gain is mainly a reflection of significant price rises among the fund's Indian holdings, partially offset by weakness in Latin American stocks and currencies.

Markets
Emerging markets, as measured by the MSCI Emerging Markets Index, advanced 4% in sterling terms over the six months to 31st August 2024.

The Indian market (+17%) again performed very well, against a background of positive economic data and robust corporate earnings. The market volatility which followed Prime Minister Modi's failure to secure an absolute majority in the recent election proved short-lived.

In almost all markets, it was a particularly buoyant period for technology stocks, particularly those exposed to the growth of artificial intelligence. This boosted the Taiwanese market (+23% in local currency terms) where several of the leading companies at the heart of the global semi-conductor supply chain are listed.

After a strong start as economic and export growth beat expectations in the first quarter of 2024, the Chinese market lost some of its gains in the face of weaker consumption figures. It finished the period 4% higher, while Hong Kong fell by 3%.

The impact of elections was even more significant in other markets. In South Africa (+17%), the African National Congress lost its absolute majority and was forced into a coalition with the centrist Democratic Alliance. Investors welcomed the result, anticipating that the new government would instigate much needed economic reforms.

By contrast, in Mexico the ruling left-wing Morena Party nearly achieved a 'supermajority' in congress, opening the possibility of constitutional changes and raising concerns about the weakening of judicial independence. The Mexican market ended the period 4% lower and the currency fell sharply. Elsewhere in Latin America, the Brazilian and Chilean markets were largely unchanged.

Markets continued
The pound strengthened against most currencies during the period, depressing the value of overseas assets for sterling investors. Latin American currencies were particularly weak, most notably the Mexican peso (-17%) and the Brazilian real (-15%). Asian currencies also fell. The Indian rupee lost 5%, while the Hong Kong dollar and Chinese renminbi were both down 3%. The South African rand (+4%) was the only major emerging market currency to gain ground against sterling.

As measured by the UK Retail Price Index, inflation was 2% over the six months to 31st August 2024, equating to an annualised inflation rate of 5%.

Results and dividend distribution
The objective of the fund is to grow the real value of investors' capital and income, with an equal emphasis on the generation of income and capital growth. Investments will be in companies operating or incorporated in emerging markets. 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 income units in the fund at 31st August 2024 stood at £20.686, a 2% increase over the six-month period.

An interim distribution of 12.000 pence per unit is now being paid, unchanged from the corresponding figures from last year. On current estimates, the distribution in respect of the next six months is expected to be slightly lower than last year due to unfavourable currency movements.

The total return of the fund was 3% over the 6 months to 31st August 2024. Over the 3 years to 31st August 2024, the total return for unitholders in the fund was -9.5%, whereas RPI was 27%. Over 5 years, the fund returned -3.2% against RPI of 34%. The fund has provided a total return to unitholders of 95% above RPI since its inception in March 2007.

This is a specialist fund that offers investors the opportunity to gain diversified exposure to companies operating in fast-growing but often politically and economically volatile countries. Inevitably there will be periods when such investments cannot keep pace with UK inflation, but on the other hand there will also be periods of possibly quite dramatic outperformance. High levels of inflation in the UK in 2022 and 2023 were evident at the same time as steep falls in Chinese and Hong Kong stocks occurred, making it difficult for the fund to meet its objectives over three and five years.

Portfolio Strategy
The portfolio continues to be highly diversified across different industries and geographies. Equities are carefully selected, focusing on companies that will benefit from the rising wealth of consumers and with good prospects of delivering sustainable growth across economic cycles. This emphasis is a key element in the fund's strategy to take advantage of the higher growth achieved by many developing economies, including China and India, and it should enable the value of the portfolio to grow faster than inflation over the long term.

At 31st August 2024, 25% of the portfolio was invested in India (24% on 29th February 2024), 19% in China and Hong-Kong (22%), 34% in the rest of Asia (32%), 17% in Latin America (17%), 2% in Africa (1%), 2% in Emerging Europe (3%) and 1% was held in cash (1%). Changes over the period reflect market movements and portfolio changes noted below and on page 13 and 14.

Investments
A new position was established in Sieyuan Electric, a Chinese supplier of electrical transmission and distribution equipment, which should benefit from the modernisation of the country's electric grid. Brazilian pharmaceutical company Hypera was also added to the fund. A rapidly ageing population in Brazil is driving demand for its portfolio of market-leading over-the-counter and prescription drugs. Hang Lung (Hong Kong) was sold.

The share prices of Indian companies Crompton Greaves Consumer Electricals (+65%) and Mahindra & Mahindra (+46%) rose sharply. WEG (+49%) also performed well, although some of this gain was offset by the depreciation of the Brazilian peso. It was a difficult period for HPSP (-42%), Vitasoy International (-31%) and JL Mag Rare Earth (-26%).

Outlook
The trajectory of interest rates, particularly in the US, remains a focal point for emerging market investors. With inflation close to its target and a weakening labour market, the US Federal Reserve cut interest rates in September. Provided the recent escalation in the Middle East does not trigger an inflationary surge in oil prices, financial conditions are expected to ease further over the coming year. This should support global economic growth and help to weaken the US dollar, which in turn would allow central banks in emerging economies more room to cut interest rates themselves. Emerging market stocks have typically outperformed during similar points in the economic cycle in the past, even if the path to lower global interest rates is likely to be uneven. However, the performance of individual markets will continue to be shaped by a variety of separate regional and domestic factors.

Outlook continued

India remains the world's fastest-growing major economy and its 'Make in India' initiative is focusing its efforts to become a global manufacturing centre. The country benefits from favourable demographic trends but will also need to implement further economic reforms and government-led infrastructure investment. This may prove testing for Prime Minister Modi as his BJP party has lost support among the rural population and now governs in coalition. Nevertheless, there has been no let-up in enthusiasm for the Indian market. Its stocks continue to trade at premium valuations, and the fund has trimmed its positions in some of its more highly priced investments such as paint company Asian Paints and jeweller Titan.

By contrast, investor sentiment is much more cautious about prospects for China. Falling property prices have damaged consumer confidence and households are saving rather than spending. A slew of stimulatory measures aimed at kick-starting property sales and boosting consumption has recently been introduced, but the government may need to take more aggressive action to stave off a further slow-down.

However, some sectors of the country's economy are performing well. Domestic travel, for example, has returned to pre-pandemic levels, and the fund's investment in travel platform Trip.com has rebounded strongly. Another bright spot for China in recent years has been its manufacturing sector, which continues to dominate global supply chains, particularly in electric vehicles and batteries. There are concerns about tariffs against Chinese imports in the US and Europe, and these may become more punitive if Donald Trump wins the US presidential election, but many Chinese businesses have successfully set up manufacturing bases in neighbouring territories to circumvent the charges. Home appliance manufacturer Midea has been held in the fund since 2020 and it has followed exactly that strategy. Other sectors may face a more difficult business environment, although any share price weakness can enable stocks to be bought relatively cheaply. At the time of writing, Chinese equities are valued at a 25% discount to their historic average, and at a 60% discount to Indian equities.

Any material escalation in trade protectionism between China and the US would be damaging for many other emerging markets, even if some countries look better placed than others. Vietnam is already benefitting as companies diversify supply chains from China, while Indonesia, the third largest economy in Asia, also looks relatively resilient given its wealth in natural resources and efforts to promote self-sufficiency.

Outlook continued

Mexico, which has the advantage of proximity to and a free trade agreement with the US, will certainly fare well if American companies look to bring supply chains closer to home. However, in the short-term, investors are likely to remain cautious about the country until it becomes clearer how newly elected President Sheinbaum will govern. Her recent reforms made to the judiciary, billed as an effort to tackle corruption, are being seen more as a thinly veiled attempt by the Morena Party to consolidate power.

Elsewhere in Latin America, prospects for Brazil look positive in many respects. Rising business investment and a tight labour market are boosting consumption, but there are concerns over the country's indebtedness. High government spending has left Brazilian interest rates among the highest in the world, with less scope for easing financial conditions.

Prospects for emerging markets are beginning to brighten as the global economic cycle turns upwards, even if there are clear differences between regions, and geographic allocation remains an important consideration for the fund. Nevertheless, investment strategy continues to emphasise the selection of high-quality companies that will benefit from the long-term trend of rising wealth of consumers apparent in nearly all developing countries. Many of these companies are now priced at substantial discounts to their historic averages, presenting opportunities for long-term investors.

21st October 2024

CAPITAL RECORD

Highest and lowest unit prices.

Accumulation class

Accounting year (to 28th Feb.)	High	Low
2025*^	£22.905	£21.191

^Accumulation class was launched on 2nd May 2024.
**Up to 31st August 2024, for the year ending 28th February 2025.*

Income class

Accounting year (to 28th Feb.)	High	Low
2022	£24.659	£22.343
2023	£24.983	£20.976
2024	£24.093	£19.691
2025*	£21.457	£19.820

**Up to 31st August 2024, for the year ending 28th February 2025.*

INCOME RECORD

Accounting year (to 28th Feb.)	Accumulation class^ Per unit (net)	Income class Per unit (net)
2022	–	32.677p
2023	–	45.222p
2024	–	39.751p
2025 *(interim only)*	12.000p	12.000p

^Accumulation class was launched on 2nd May 2024.

NET ASSET VALUES

Accumulation class

Date	Net asset value of unit class	Net asset value per unit	Number of units
31.08.24^	£4,744,958	£22.064	215,055

^Accumulation class was launched on 2nd May 2024.

Income class

Date	Net asset value of unit class	Net asset value per unit	Number of units
28.02.22	£89,102,678	£22.536	3,953,738
28.02.23	£74,895,607	£23.391	3,201,840
29.02.24	£65,360,119	£20.045	3,260,644
31.08.24	£60,577,753	£20.549	2,947,947

OPERATING CHARGES

Date	Accumulation class^ Annualised	Income class Annualised
28.02.22	–	1.240%
28.02.23	–	1.260%
29.02.24	–	1.290%
31.08.24	1.320%	1.330%

^Accumulation class was launched on 2nd May 2024.

PORTFOLIO TURNOVER

Date	Annualised
28.02.22	15%
28.02.23	9%
29.02.24	5%
31.08.24	9%

DISCRETE PERFORMANCE

Year to 31.08.24	**Year to 31.08.23**	**Year to 31.08.22**	**Year to 31.08.21**	**Year to 31.08.20**
-3.2%	-7.6%	1.2%	15.8%	-7.7%

Performance is shown based on the year on year change in the fund's mid price and assumes the reinvestment of dividends. Source: McInroy & Wood.

PORTFOLIO STATEMENT

as at 31st August 2024 (unaudited)

INVESTMENTS	Holding or Nominal Value	Bid Market Value £'000	Percentage of Value of total net assets 31st Aug. 2024	29th Feb. 2024
Equities				
BRAZIL				
Hypera	349,469	1,340	2.1	
Localiza Rent a Car	229,860	1,277	2.0	
WEG	318,250	2,313	3.5	
		4,930	7.6	6.6
CHILE				
Embotelladora Andina ADR	44,075	648	1.0	
Embotelladora Andina Pref.	706,200	1,703	2.6	
		2,351	3.6	3.9
CHINA				
Anta Sports Products	259,400	1,943	3.0	
JD.com 'A'	119,200	1,245	1.9	
JL Mag Rare-Earth 'H'	1,310,520	695	1.1	
Midea 'A'	250,700	1,743	2.7	
Sieyuan Electric 'A'	85,000	598	0.9	
Trip.com	54,200	1,957	3.0	
Yihai International	875,000	997	1.5	
		9,178	14.1	14.1
HONG KONG				
Shandong Weigao Medical Polymer 'H'	1,809,600	777	1.2	
TravelSky Technology 'H'	1,875,000	1,772	2.7	
Vitasoy International	1,702,000	805	1.2	
		3,354	5.1	7.5
INDIA				
Asian Paints	22,708	646	1.0	
Britannia Industries	39,130	2,078	3.2	
Crompton Greaves Consumer Electricals	597,260	2,577	3.9	
Dabur India	278,295	1,613	2.5	
Hindustan Unilever	54,585	1,378	2.1	
Mahindra & Mahindra	103,460	2,637	4.0	
Marico	355,350	2,097	3.2	
Metropolis Healthcare	97,150	1,886	2.9	
Titan	53,215	1,717	2.6	
		16,629	25.4	24.0

continued

	Holding or Nominal Value	Bid Market Value £'000	Percentage of Value of total net assets 31st Aug. 2024	29th Feb. 2024
Equities continued				
INDONESIA				
Cisarua Mountain Dairy	5,291,200	1,342	2.1	
Kalbe Farma	11,550,900	936	1.4	
Sumber Alfaria	14,206,200	2,000	3.1	
		4,278	6.6	4.8
MEXICO				
Fomento Economico Mexicano	217,397	1,700	2.6	
Wal-Mart de Mexico	750,228	1,821	2.8	
		3,521	5.4	6.9
PHILIPPINES				
Jollibee Foods	706,280	2,481	3.8	
Wilcon Depot	6,286,480	1,528	2.3	
		4,009	6.1	7.0
PORTUGAL				
Jeronimo Martins SGPS	110,446	1,557	2.4	3.2
SINGAPORE				
Thai Beverage	5,625,000	1,724	2.6	2.5
SOUTH AFRICA				
MTN	262,700	1,000	1.5	1.4
SOUTH KOREA				
HPSP	63,600	1,074	1.6	1.3
TAIWAN				
Chroma ATE	302,670	2,340	3.6	
President Chain Store	322,300	2,158	3.3	
Sinbon Electronics	179,000	1,262	1.9	
		5,760	8.8	8.6
UK				
MP Evans	165,465	1,423	2.2	1.9

continued

	Holding or Nominal Value	Bid Market Value £'000	Percentage of Value of total net assets 31st Aug. 2024	29th Feb. 2024
Equities continued				
VIETNAM				
Phu Nhuan Jewelry JSC	657,466	2,055	3.2	
Vietnam Dairy Products JSC	803,160	1,816	2.8	
		3,871	6.0	5.7
TOTAL INVESTMENTS		64,659	99.0	99.4
Net other assets		664	1.0	0.6
TOTAL NET ASSETS		*65,323*	*100.0*	*100.0*

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

SUMMARY OF ALL PORTFOLIO CHANGES

for the six months ended 31st August 2024 (unaudited)

Purchases		Cost £'000
2,201,200	Cisarua Mountain Dairy	534
36,000	HPSP	619
349,469	Hypera	1,451
85,000	Sieyuan Electric 'A'	673
7,191,700	Sumber Alfaria	980
54,200	Trip.com	2,090
	TOTAL	6,347

continued

Disposals		Proceeds £'000
23,577	Asian Paints	686
87,000	Chroma ATE	683
48,925	Embotelladora Andina ADR	656
1,182,000	Hang Lung Properties	792
9,030,200	Kalbe Farma	642
2,322	Localiza Rent a Car	4
48,524	Mahindra & Mahindra	1,087
83,000	Midea	646
9,920	Titan	345
54,547	Trip.com	2,076
87,600	WEG	661
	TOTAL	8,278

GENERAL INFORMATION

Authorisation
The Emerging Markets 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 Emerging Markets 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 **Higher risk**

Typically lower rewards 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 period. In preparing the financial statements the Manager is required to:

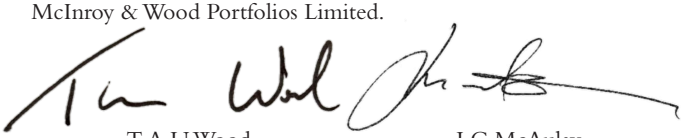
- select suitable accounting policies and then apply them consistently;
- comply with the disclosure requirements of the Statement of Recommended Practice relating to Authorised Funds issued by the Investment Management Association in May 2014, updated in June 2017;
- follow generally accepted accounting 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, 21st October 2024

STATEMENT OF TOTAL RETURN

for the six months ended 31st August 2024 (unaudited)

	Notes	Six months ended 31st Aug. 2024 £'000	£'000	Six months ended 31st Aug. 2023 £'000	£'000
Income					
Net capital gains/(losses)			1,578		(6,199)
Revenue	2	1,174		1,159	
Expenses	3	(441)		(466)	
Net revenue before taxation		733		693	
Taxation	4	(337)		(168)	
Net revenue after taxation			396		525
Total return before distributions			1,974		(5,674)
Distributions			(405)		(387)
Change in net assets attributable to unitholders from investment activities			1,569		(6,061)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the six months ended 31st August 2024 (unaudited)

	Six months ended 31st Aug. 2024 £'000	£'000	Six months ended 31st Aug. 2023 £'000	£'000
Opening net assets attributable to unitholders		65,360		74,896
Amounts receivable on creation of units	3,362		2,967	
Amounts payable on cancellation of units	(4,994)		(1,988)	
		(1,632)		979
Change in net assets attributable to unitholders from investment activities		1,569		(6,061)
Retained distribution on accumulation units		26		–
Closing net assets attributable to unitholders		65,323		69,814

The opening net assets for the current period do not equal the closing net assets for the comparative period as the above table relates to six month interim periods only.

BALANCE SHEET

as at 31st August 2024 (unaudited)

	31st Aug. 2024		29th Feb. 2024	
	£'000	£'000	£'000	£'000
ASSETS:				
Fixed assets:				
Investments		64,659		64,956
Current assets				
Debtors	219		240	
Cash & bank balances	1,676		1,844	
Total other assets		1,895		2,084
Total assets		66,554		67,040
LIABILITIES:				
Provision for other liabilities		(700)		(675)
Creditors				
Distribution payable	(354)		(905)	
Other creditors	(177)		(100)	
Total liabilities		(1,231)		(1,680)
Net assets attributable to unitholders		65,323		65,360

as at 31st August 2024 (unaudited)

1. Accounting policies

The Interim Financial Statements have been prepared in accordance with accounting policies set out in the most recent Annual Financial Statements.

2. Revenue

	Six months ended 31st Aug. 2024 £'000	Six months ended 31st Aug. 2023 £'000
Bank interest	10	11
Overseas dividends	1,111	1,098
UK dividends	53	50
Total revenue	1,174	1,159

3. Expenses

	Six months ended 31st Aug. 2024 £'000	Six months ended 31st Aug. 2023 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
– Manager's periodic charge	335	366
– Transfer agency fee	13	15
Payable to the Trustee, associates of the Trustee and agents of either of them:		
– Trustee's fee	11	12
– Safe custody fee	32	33
Other expenses:		
– Audit fee	8	8
– Fund accounting fee	25	22
– Interest payable and similar charges	–	1
– Professional services fees*	15	6
– Sundry fees**	2	3
Total expenses	441	466

*Includes non-audit service fees of £2,745 payable to the fund's auditors, PricewaterhouseCoopers LLP (2023: £ 2,594).
**Includes FT listing fees, financial statement printing and postage and other fees.

continued

4. Taxation

	Six months ended 31st Aug. 2024 £'000	Six months ended 31st Aug. 2023 £'000
Analysis of tax charge		
Indian capital gains tax	193	71
Overseas tax	144	97
	337	168

DISTRIBUTION TABLES

in pence per unit
for the six months ended 31st August 2024 (unaudited)

INTERIM DISTRIBUTION

Group 1 - Units purchased prior to 1st March 2024
Group 2 - Units purchased 1st March 2024 to 31st August 2024

	Dividend income	Equalisation*	Amount payable 31.10.24
Accumulation class Group 1	12.000	–	12.000
Accumulation class Group 2	–	12.000	12.000
Income class Group 1	12.000	–	12.000
Income class Group 2	–	12.000	12.000

*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 six months ended 31st August 2024 (unaudited)

	Six months to 31st Aug. 2024	Year to 29th Feb. 2024
Accumulation class		
Interim payable/paid	12.000	—
Final paid	—	—
	12.000	—

	Six months to 31st Aug. 2024	Year to 29th Feb. 2024
Income class		
Interim payable/paid	12.000	12.000
Final paid	—	27.751
	12.000	39.751

Manager
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W A Ferguson
J R Jesty
J E Marshall[1]
J C McAulay
T A U Wood
J A Young[2]
[1]Resigned 23/8/2024, [2]Resigned 6/9/2024

Secretary
J C McAulay

Investment Adviser
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Haddington
EH41 3SF

Trustee
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AUTHORISED AND REGULATED BY THE FINANCIAL CONDUCT AUTHORITY

McInroy & Wood Portfolios Limited is a subsidiary of
McInroy & Wood Limited
MWEMF0824