McInroy & Wood

Emerging Markets Fund

Annual Report and Financial Statements
For the year ended 28th February 2026

AUTHORISED FUND MANAGER'S REPORT*

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**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 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 and net of charges. The UK Retail Prices Index (RPI) was the measure of inflation used by the Manager over the reporting period. On 2 March 2026, as notified to investors, this changed to the Consumer Prices Index (CPI). This report refers to RPI as that was the measure in place over the relevant period. 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 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. 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.

The fund has always avoided investment in tobacco and arms companies, as well as companies involved in extortionate lending and gambling.

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.

MANAGER'S INVESTMENT REPORT

At 28 February 2026, total net assets of the fund amounted to £49,098,525 compared with £48,232,167 twelve months before. There were 202 unitholders (excluding ISAs) with an average holding worth £231,151.

The price of the fund's accumulation unit class rose by 17% over the period. The fund benefited from significant gains in its holdings in the technology sector, partly offset by the strength of sterling which reduced the value of overseas holdings for UK investors.

MARKETS

It proved a very good year for emerging markets, although it began with a sharp sell-off which impacted all global markets following the Trump administration's announcement of punitive taxes on global imports to the US. Markets rebounded positively, however, when tariffs began to be eased back. Further gains followed, particularly in Asia, as investors became hugely enthusiastic about the potential economic transformation that could flow from the development of artificial intelligence.

The South Korean market was exceptionally strong, with a gain of 186% in local currency terms, reflecting the country's dominant position in memory chips, essential components in AI infrastructure. Taiwanese companies also play a vital role in the rollout of AI with leading positions in the fabrication of semiconductors, and the market there rose 64%.

Hong Kong advanced 41%, as the local economy continued the recovery that began with the government's fiscal stimulus measures in 2024. China's market posted a more modest gain of 6%, after its significant rise in the prior period. Domestic consumption remained subdued, and prolonged trade tensions with the US added to uncertainty.

India was up 16%. Sentiment was to some extent weighed down by signs that GDP growth was decelerating, but this was more than offset by The Reserve Bank of India's decision to cut interest rates as inflation eased towards the end of the period. Elsewhere in Asia, the Philippines rose 17% and Indonesia 6%.

Latin American markets also recorded notable gains. Brazil rose 39%, supported by strong commodity prices and growing confidence that interest rates were peaking. Mexico was up 38%, benefiting from the terms of the US-Mexico-Canada agreement which protected its manufacturing sector from the steepest US tariffs.

In currency markets, the pound strengthened against most emerging market currencies during the period, reducing stock market gains for sterling-based investors. Asian currencies were particularly weak, with the Indian rupee declining 10% against sterling, and similar falls in the Hong Kong dollar (-7%), the Philippine peso (-6%) and the Korean won (-5%). The Chinese renminbi slipped just 1%. By contrast, Latin American currencies strengthened, with the Mexican peso gaining 11% against sterling and the Brazilian real 7%.

Overall, the MSCI Emerging Markets Index advanced 37% in sterling terms. However, this strong headline performance was primarily a function of the index's concentration in Korean and Taiwanese technology companies. Investors with less exposure to this narrow band of large stocks would have experienced much more modest returns over the period.

MARKETS continued

The rate of UK inflation, as measured by the UK Retail Prices Index (RPI), was 4%.

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. Real value is defined as the value of capital and income after adjusting for the impact of inflation over the same period and net of charges. On 2 March 2026, as notified to investors, the measure of inflation used by the Manager changed to the UK Consumer Prices Index. However, the paragraphs that follow refer to RPI as that was the measure of inflation in place over the relevant period.

The price of accumulation units in the fund at 28 February 2026 stood at £24.798 compared to £21.131 a year earlier. The 17% rise in the unit price exceeded the increase in UK inflation over the corresponding period (4%).

Over the three years to 28 February 2026, the fund produced a total return to unitholders of 1%, compared to RPI of 12%. Over the five years to the same date, the equivalent figures were 10% and 38%. Since its inception in March 2007, the fund has produced a total return to unitholders of 220%, exceeding RPI over the corresponding period (101%).

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, as in 2022 and 2023 when high inflation coincided with steep falls in Chinese and Hong Kong stocks. On the other hand, there will also be periods when returns will be well above UK inflation (which has now fallen over the past 2 years).

PORTFOLIO STRATEGY

The fund's portfolio of equities has been carefully selected, focusing on reasonably valued companies with good prospects of delivering sustainable growth across economic cycles. We believe these stocks will come back into favour as investors look beyond the narrow confines of the massive companies leading the US technology sector. Signs of this transition emerged toward the end of the period. The emphasis on the quality of the stocks selected is the key element of the fund's strategy to outpace inflation over the long term.

At 28 February 2026, 26% of the portfolio was invested in India (24% on 28 February 2025), 15% in China and Hong-Kong (19%), 33% in the rest of Asia (30%), 19% in Latin America (18%), 6% in Emerging Europe (3%) and 1% was held in cash (6%). Changes reflect market movements and portfolio changes noted below and on pages 13 and 14.

INVESTMENTS

The portfolio remains well diversified across both sectors and geographies, and recent additions to the portfolio have sought to reinforce this positioning. The additions of AIA Group and Bank of Central Asia increase exposure to the financial sector in southeast Asia. The activities of SEIL (Schneider Electric Infrastructure Limited) are focused on the drive for electrification in India to meet the demands of the country's fast-growing population. Mercado Libre will benefit from the continued transition to online retail and cashless transactions in Latin America. Meanwhile, Mitra Keluarga provides access to the relatively defensive but immature healthcare sector in Indonesia. The position in Asian Paints, one of India's largest decorative paints manufacturers, was sold following a period of increased competition in its domestic market.

The three strongest performing shares in the portfolio during the period (Chroma (+306%), HD Hyundai Electric (+223%) and Sieyuan Electric (+194%)) all benefited from being linked to the AI theme, and all three holdings were reduced after rising sharply. Chroma's semiconductor testing equipment was in high demand, whilst HD Hyundai Electric and Sieyuan Electric benefitted from the surge in global power infrastructure investment. It was a more difficult period for JD.com (-35%), which faced intense domestic competition particularly in food delivery. FPT Corp (-34%) suffered alongside broader equity market weakness in Vietnam, whilst Mahindra & Mahindra (-32%) gave back some prior gains as moderating domestic demand tempered expectations.

OUTLOOK

US and Israeli military action against Iran has cast doubt on growth expectations for the coming year. Market volatility has increased as investors reposition portfolios amid disruptions to global oil and gas supplies and to broader shipping container traffic through the Strait of Hormuz. It is a vital shipping lane through which around 20% of global oil and gas supplies are transported.

A great deal hinges on the duration of the conflict. An extended closure of the Strait of Hormuz will put upward pressure on inflation and weigh on disposable incomes across the world. The effects could be most acute in those economies that are heavily dependent on imported energy.

Looking beyond recent events in the Middle East, the outlook for many emerging economies has improved over the past year. As noted above, inflation in Brazil has stabilised, and Mexico appears to be less vulnerable to US tariffs than originally expected. Similar factors are evident elsewhere, and a softer US dollar provides an additional tailwind for exports.

Many Asian countries continue to benefit from global businesses looking to diversify their supply chains in order to increase their flexibility and resilience. The long-term consumer opportunity here remains compelling, particularly in India, where a young demographic profile and rapid urbanisation are helping to broaden domestic consumption. The story in China is more nuanced given continued property sector weakness, but the scale of the consumer market creates interesting investment opportunities.

OUTLOOK continued

The fund has significant exposure to sectors such as consumer staples, industrials and healthcare, which benefit from the rise of middle-class purchasing power in developing economies. It is encouraging that these sectors are beginning to attract renewed interest. A broad rotation away from the largest US technology companies appears to be underway, as investors increasingly seek value and diversification elsewhere.

Risks remain and, at the time of writing, it is very difficult to make any confident prediction about the outcome of the conflict in Iran. However, the overall outlook for emerging markets remains positive. Investment in them continues to offer access to a diverse set of competitively positioned, attractively valued businesses benefiting from powerful long-term growth trends. Following a prolonged period out of favour, there are increasing signs that investors are beginning to recognise these factors.

21 April 2026

COMPARATIVE TABLE

Accumulation class^	For the Year Ended 28th February 2026 (pence per unit)	For the Year Ended 28th February 2025 (pence per unit)
Change in net assets per unit		
Opening net asset value per unit	2,116.46	2,200.00
Return before operating charges*	393.68	(58.85)
Operating charges	(32.53)	(24.69)
Return after operating charges	361.15	(83.54)
Distributions	(40.15)	(45.15)
Retained distributions on accumulation	40.15	45.15
Closing net asset value per unit	2,477.61	2,116.46
*After direct transaction costs of	(1.92)	(2.71)
Performance**		
Return after charges	17.06%	(3.80)%
Other information		
Closing net asset value (£'000)	4,024	4,152
Closing number of units	162,404	196,160
Operating charges	1.45%	1.33%
Direct transaction costs	0.09%	0.15%
Prices		
Highest unit price	£24.974	£24.099
Lowest unit price	£19.545	£21.131
Portfolio turnover		
Annualised	9%	20%

** Performance is capital gains (or losses) plus income earned.

^ Accumulation class was launched on 2nd May 2024.

Income class	For the Year Ended 28th February 2026 (pence per unit)	For the Year Ended 28th February 2025 (pence per unit)	For the Year Ended 29th February 2024 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	1,939.79	2,004.52	2,339.14
Return before operating charges*	359.26	6.10	(267.01)
Operating charges	(29.72)	(27.60)	(27.86)
Return after operating charges	329.54	(21.50)	(294.87)
Distributions	(36.71)	(43.23)	(39.75)
Closing net asset value per unit	2,232.62	1,939.79	2,004.52
*After direct transaction costs of	(1.75)	(3.02)	(0.70)
Performance**			
Return after charges	16.99%	(1.07)%	(12.61)%
Other information			
Closing net asset value (£'000)	45,075	44,080	65,360
Closing number of units	2,018,922	2,272,438	3,260,644
Operating charges	1.45%	1.33%	1.29%
Direct transaction costs	0.09%	0.15%	0.03%
Prices			
Highest unit price	£22.754	£22.443	£24.093
Lowest unit price	£17.913	£19.679	£19.691
Portfolio turnover			
Annualised	9%	20%	5%

** Performance is capital gains (or losses) plus income earned.

Please note that the capital return element, reflected in the performance figure noted above, is based on the movement in the net asset value per the published financial statements and includes the impact of post year end accounting adjustments. It may therefore vary from the unit price movement noted in the Manager's Report. The unit price is struck at the daily valuation point at 12 noon, whereas the valuation of investments reported in the financial statements is struck at the close of business on the last business day of the period (See note 1(g)), creating a timing difference.

PORTFOLIO STATEMENT

as at 28th February 2026

INVESTMENTS	Holding or Nominal Value	Bid Market Value £'000	Percentage of Value of total net assets 28th Feb. 2026	28th Feb. 2025
Equities				
BRAZIL				
Hypera	444,969	1,489	3.0	
Localiza Rent a Car	139,260	1,025	2.1	
WEG	262,830	1,893	3.9	
		4,407	**9.0**	**6.9**
CHILE				
Embotelladora Andina Pref.	438,725	1,553	3.2	4.1
CHINA[1]				
Midea 'A'	202,700	1,729	3.5	
Sieyuan Electric 'A'	79,300	1,843	3.8	
		3,572	**7.3**	**6.6**
HONG KONG[1]				
AIA	90,000	742	1.5	
ANTA Sports Products	170,400	1,378	2.8	
JD.com 'H'	113,580	1,128	2.3	
Shandong Weigao Medical Polymer 'H'	1,312,400	633	1.3	
		3,881	**7.9**	**9.6**
INDIA				
Britannia Industries	34,270	1,679	3.4	
Crompton Greaves Consumer Electricals	504,260	1,056	2.2	
Dabur India	196,214	833	1.7	
Hindustan Unilever	54,585	1,043	2.1	
Kwality Wall's India	54,585	12	0.0	
Mahindra & Mahindra	66,060	1,836	3.7	
Marico	271,850	1,752	3.6	
Metropolis Healthcare	81,835	1,242	2.5	
Schneider Electric Infrastructure	198,246	1,472	3.0	
Titan	53,215	1,884	3.8	
		12,809	**26.0**	**24.0**
INDONESIA				
Bank Central Asia	3,143,800	1,004	2.1	

	Holding or Nominal Value	Bid Market Value £'000	Percentage of Value of total net assets 28th Feb. 2026	28th Feb. 2025
Equities continued				
INDONESIA continued				
Cisarua Mountain Dairy	3,917,900	900	1.8	
Mitra Keluarga Karyasehat	8,945,000	877	1.8	
Sumber Alfaria Trijaya	14,206,200	1,053	2.1	
		3,834	**7.8**	**5.7**
MEXICO				
Fomento Economico Mexicano	217,397	1,818	3.7	
Wal-Mart de Mexico	648,728	1,568	3.2	
		3,386	**6.9**	**6.7**
PHILIPPINES				
Jollibee Foods	498,960	1,378	2.8	
Wilcon Depot	10,338,480	908	1.9	
		2,286	**4.7**	**5.3**
PORTUGAL				
Jeronimo Martins SGPS	88,996	1,733	3.5	3.2
SINGAPORE				
Trip.com	33,300	1,303	2.7	3.1
SOUTH KOREA				
HD Hyundai Electric	2,279	1,237	2.5	
HPSP	77,737	1,801	3.7	
		3,038	**6.2**	**4.6**
TAIWAN				
Chroma ATE	58,670	1,929	3.9	
Sinbon Electronics	179,000	1,037	2.1	
		2,966	**6.0**	**6.2**
UK				
MP Evans	59,465	856	1.8	2.5
URUGUAY				
MercadoLibre	503	657	1.3	0.0

	Holding or Nominal Value	Bid Market Value £'000	Percentage of Value of total net assets 28th Feb. 2026	28th Feb. 2025
Equities continued				
VIETNAM				
FPT	338,284	896	1.8	
Phu Nhuan Jewelry JSC	466,166	1,611	3.3	
		2,507	**5.1**	**5.7**
Total Investments		**48,788**	**99.4**	**94.2**
Net other assets		311	0.6	5.8
Total Net Assets		**49,099**	**100.0**	**100.0**

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

[1] *Comparative figures have been restated to reflect the revised classification of the securities.*

SUMMARY OF ALL PORTFOLIO CHANGES

for the year to 28th February 2026

Purchases		Cost £'000
90,000	AIA	736
3,143,800	Bank Central Asia	1,214
102,800	FPT	443
13,580	JD.com 'H'	239
88,550	Jollibee Foods	256
503	MercadoLibre	745
8,945,000	Mitra Keluarga Karyasehat	1,073
198,246	Schneider Electric Infrastructure	1,415
4,650	Trip.com	239
45,300	WEG	300
	TOTAL	**6,660**

Disposals		Proceeds £'000
89,000	ANTA Sports Products	842
22,708	Asian Paints	441
4,860	Britannia Industries	230
144,000	Chroma ATE	2,070
2,116,400	Cisarua Mountain Dairy	447
82,081	Dabur India	364
6,367	Embotelladora Andina ADR	117
267,475	Embotelladora Andina Pref.	899
2,521	HD Hyundai Electric	1,008
16,463	HPSP	302
76,400	Hypera	256
49,621	Hypera Rights 03/2026	17
5,356	Localiza Rent a Car Pref.	30
48,000	Midea 'A'	356
60,000	MP Evans	795
191,300	Phu Nhuan Jewelry JSC	620
74,700	Sieyuan Electric 'A'	1,138
5,300	Trip.com	250
101,500	Wal-Mart de Mexico	251
	TOTAL	**10,433**

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.

Switches between Income and Accumulation units within the same unit trust are exempt from UK capital gains tax.

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.

COST 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 Senior Managers. 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.

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 year. 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.

W A Ferguson
Director

T A U Wood
Director

Haddington, 21 April 2026

STATEMENT OF THE TRUSTEE'S RESPONSIBILITIES IN RESPECT OF THE SCHEME AND REPORT OF THE TRUSTEE

to the Unitholders of the McInroy & Wood Emerging Markets Fund (the Trust) for the year ended 28th February 2026

The Trustee in its capacity as Trustee of the McInroy & Wood Emerging Markets Fund must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

The Trustee must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Trust and its investors.

The Trustee is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Trust in accordance with the Regulations.

The Trustee must ensure that:

- the Trust's cash flows are properly monitored and that cash of the Trust is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Trust are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Trust's assets is remitted to the Trust within the usual time limits;
- the Trust's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager (the AFM), which is the UK UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Trustee also has a duty to take reasonable care to ensure that the Trust is managed in accordance with the Regulations and the Scheme documents of the Trust in relation to the investment and borrowing powers applicable to the Trust.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Trustee of the Trust, it is our opinion, based on the information available to us and the explanations provided, that, in all material respects the Trust, acting through the AFM:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Trust's units and the application of the Trust's income in accordance with the Regulations and the Scheme documents of the Trust; and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Trust in accordance with the Regulations and the Scheme documents of the Trust.

For and on behalf of
The Bank of New York Mellon
(International) Limited

21 April 2026

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF MCINROY & WOOD EMERGING MARKETS FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS OPINION

In our opinion, the financial statements of McInroy & Wood Emerging Markets Fund (the "Fund"):

- give a true and fair view of the financial position of the Fund as at 28 February 2026 and of the net revenue and the net capital gains on the scheme property for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook ("the sourcebook") and the Trust Deed.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise:

- the Balance Sheet as at 28 February 2026;
- the Statement of Total Return for the year then ended;
- the Statement of Change in Net Assets Attributable to Unitholders for the year then ended;
- the Distribution Tables; and
- the Notes to the Financial Statements, which include a description of the significant accounting policies.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENCE

We remained independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

CONCLUSIONS RELATING TO GOING CONCERN

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

CONCLUSIONS RELATING TO GOING CONCERN continued

In auditing the financial statements, we have concluded that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Fund's ability to continue as a going concern.

Our responsibilities and the responsibilities of the Manager with respect to going concern are described in the relevant sections of this report.

REPORTING ON OTHER INFORMATION

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on our work undertaken in the course of the audit, the Collective Investment Schemes sourcebook requires us also to report certain opinions as described below.

MANAGER'S INVESTMENT REPORT

In our opinion, the information given in the Manager's Investment Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS AND THE AUDIT

RESPONSIBILITIES OF THE MANAGER FOR THE FINANCIAL STATEMENTS

As explained more fully in the Statement of the Manager's Responsibilities, the Manager is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Manager is also responsible for such internal control as

they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to wind up or terminate the Fund, or has no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Fund and its industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate revenue or to increase the net asset value of the Fund. Audit procedures performed by the engagement team included:

- Discussions with the Manager, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Manager's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

USE OF THIS REPORT

This report, including the opinions, has been prepared for and only for the Fund's Unitholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

OTHER REQUIRED REPORTING

OPINION ON MATTER REQUIRED BY THE COLLECTIVE INVESTMENT SCHEMES SOURCEBOOK

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

COLLECTIVE INVESTMENT SCHEMES SOURCEBOOK EXCEPTION REPORTING

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP
Chartered Accountants
and Statutory Auditors
Edinburgh

21 April 2026

STATEMENT OF TOTAL RETURN

for the year ended 28th February 2026

	Note	Year ended 28th Feb. 2026 £'000	Year ended 28th Feb. 2026 £'000	Year ended 28th Feb. 2025 £'000	Year ended 28th Feb. 2025 £'000
Income					
Net capital gains/(losses)	2		7,109		(289)
Revenue	3	1,140		1,747	
Expenses	4	(676)		(844)	
Net revenue before taxation		464		903	
Taxation	5	(269)		(415)	
Net revenue after taxation			195		488
Total return before distributions			7,304		199
Distributions	6		(845)		(1,379)
Change in net assets attributable to unitholders from investment activities			**6,459**		**(1,180)**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 28th February 2026

	Year ended 28th Feb. 2026 £'000	Year ended 28th Feb. 2026 £'000	Year ended 28th Feb. 2025 £'000	Year ended 28th Feb. 2025 £'000
Opening net assets attributable to unitholders		48,232		65,360
Amounts receivable on creation of units	3,601		5,413	
Amounts payable on cancellation of units	(9,261)		(21,473)	
		(5,660)		(16,060)
Dilution adjustment		–		21
Change in net assets attributable to unitholders from investment activities		6,459		(1,180)
Retained distribution on accumulation units		68		91
Closing net assets attributable to unitholders		**49,099**		**48,232**

BALANCE SHEET

as at 28th February 2026

	Note	28th Feb. 2026 £'000	28th Feb. 2026 £'000	28th Feb. 2025 £'000	28th Feb. 2025 £'000
Assets					
Fixed assets					
Investments			48,788		45,457
Current assets					
Debtors	7	146		102	
Cash and bank balances		1,526		4,924	
Total other assets			1,672		5,026
Total assets			**50,460**		**50,483**
Liabilities					
Provision for other liabilities	9		(718)		(578)
Creditors					
Distributions payable		(499)		(710)	
Other creditors	8	(144)		(963)	
Total other liabilities			(643)		(1,673)
Total liabilities			**(1,361)**		**(2,251)**
Net assets attributable to unitholders			**49,099**		**48,232**

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 28th February 2026

1. Accounting policies

a. The financial statements have been prepared on a going concern basis in accordance with FRS 102 and the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the IMA (now known as the Investment Association) in May 2014, updated in June 2017, (the "SORP").

b. Dividends receivable from equity investments are recognised gross of withholding tax and are credited to revenue when they are first quoted ex dividend. Interest receivable from debt securities is accounted for on an effective yield basis. All other income is recognised on an accruals basis.

c. Special dividends are treated as revenue or capital depending on the facts of each particular case.

d. Expenses of the fund are charged against revenue except for costs associated with the purchase and sale of investments which are allocated to the capital of the fund.

e. Corporation tax is provided for on the revenue liable to corporation tax less deductible expenses.

Deferred taxation is provided for on all timing differences that have originated but not reversed by the balance sheet date, other than those differences regarded as permanent. Any liability to deferred taxation is provided for at the average rate of taxation expected to apply. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

Overseas capital gains tax is accounted for on an accruals basis.

f. The revenue available for distribution is the total revenue earned by the fund, less deductible expenses and taxation charged to revenue. This revenue is distributed annually on the last business day of April. An interim distribution based on available revenue is distributed on the last day of October. The ordinary element of stock dividends is treated as revenue and forms part of the distribution. The annual management charge is initially charged to revenue but ultimately borne by the capital of the fund.

g. All investments have been valued at their fair value, at close of business on the last business day of the period, which is generally the bid market value net of any accrued revenue.

h. Foreign currency transactions are translated at the rates ruling on the date of the transaction. Assets and liabilities valued in foreign currencies have been translated into sterling at exchange rates prevailing at the balance sheet date.

2. Net capital gains/(losses)

	Year ended 28th Feb. 2026 £'000	Year ended 28th Feb. 2025 £'000
Non-derivative securities	7,147	(136)
Currency losses	(33)	(147)
Custodian transaction costs	(5)	(6)
Net capital gains/(losses)*	7,109	(289)
**includes realised gains/(losses) on investments sold*	3,929	(981)

3. Revenue

	Year ended 28th Feb. 2026 £'000	Year ended 28th Feb. 2025 £'000
Bank interest	3	15
Overseas dividends	1,081	1,653
UK dividends	56	79
Total revenue	1,140	1,747

4. Expenses

	Year ended 28th Feb. 2026 £'000	Year ended 28th Feb. 2025 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
– Manager's periodic charge	469	639
– Transfer agency fee	44	25
Payable to the Trustee, associates of the Trustee and agents of either of them:		
– Trustee's fee	17	21
– Safe custody fee	51	63
Other expenses:		
– Audit fee	17	16
– Fund accounting fee	52	48
– Professional services fees*	20	27
– Sundry fees**	6	5
Total expenses	676	844

*Includes non-audit service fees of £5,131 payable to the fund's auditors, PricewaterhouseCoopers LLP (2025: £5,919).

**Includes FT listing fees, financial statement printing and postage and other fees.

5. Taxation

	Year ended 28th Feb. 2026 £'000	Year ended 28th Feb. 2025 £'000
(a) Analysis of tax charge for the year		
Indian capital gains tax	181	241
Overseas tax	88	174
	269	415

(b) Factors affecting the tax charge for the year

The tax assessed for the year is higher (2025 - higher) than the standard rate of corporation tax in the UK for an authorised unit trust (20% (2025 - 20%)). The differences are explained below:

	Year ended 28th Feb. 2026 £'000	Year ended 28th Feb. 2025 £'000
Net revenue before taxation	464	903
Corporation tax at 20% (2025 - 20%)	93	181
Effects of:		
Indian capital gains tax	181	241
Movement in unrecognised tax losses	113	144
Overseas tax	88	174
Overseas tax expensed	(4)	(4)
Revenue not subject to tax	(202)	(321)
Current tax charge for the year	269	415

(c) Deferred tax

At the balance sheet date, there is a potential deferred tax asset of £2,319,291 (2025 - £2,205,910) in respect of unrecognised tax losses. The fund may not generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the current or prior year.

6. Distributions

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units, and comprise:

		Year ended 28th Feb. 2026 £'000	Year ended 28th Feb. 2025 £'000
Interim		275	380
Final		545	775
		820	1,155
Add:	Revenue deducted on cancellation of units	51	278
Deduct:	Revenue received on creation of units	(26)	(54)
Net distribution for the year		845	1,379
Net revenue after taxation		195	488
Equalisation on conversions		–	11
Expenses taken to capital		469	639
Indian capital gains tax		181	241
Net distribution for the year		845	1,379

Details of the distributions per unit are shown in the Distribution Tables on page 36.

7. Debtors

	28th Feb. 2026 £'000	28th Feb. 2025 £'000
Amounts receivable for creation of units	4	1
Overseas withholding tax recoverable	8	19
Prepaid expenses	–	3
Revenue receivable:		
Overseas equities	134	79
	146	102

8. Other Creditors

	28th Feb. 2026 £'000	28th Feb. 2025 £'000
Accrued expenses:		
Audit fee	16	15
Custodial transaction fees	–	1
Fund accounting fee	8	1
Manager's periodic charge	37	42
Safe custody fees	4	5
Transfer agency fee	16	6
Trustee's fee	1	2
Other	18	11
Amounts payable for cancellation of units	44	10
Purchases awaiting settlement	–	870
	144	963

9. Provision for other liabilities

The fund had the following provision during the year:

	Overseas capital gains tax £'000	Total £'000
At 28th February 2025	578	578
Additions dealt with in profit or loss	140	140
At 28th February 2026	718	718

9. Provision for other liabilities continued

	Overseas capital gains tax £'000	Total £'000
At 29th February 2024	675	675
Deductions dealt with in profit or loss	(97)	(97)
At 28th February 2025	578	578

10. Unit movement

For the year 1st March 2025 to 28th February 2026

	Accumulation Class	Income Class	Total
Opening units	196,160	2,272,438	2,468,598
Units created	9,907	166,919	176,826
Units cancelled	(41,001)	(423,340)	(464,341)
Units converted	(2,662)	2,905	243
Closing units	162,404	2,018,922	2,181,326

11. Related Party Transactions

The Manager actively exercises control over the fund and is therefore a related party by virtue of its controlling influence.

Amounts paid during the year or due to the Manager at the balance sheet date are disclosed under Expenses and Creditors in the Notes to the Financial Statements.

The Manager acts as principal on all transactions of units in the fund. The aggregate monies received through the creation and cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and Distributions in the Notes to the Financial Statements. Amounts due to or from the Manager in respect of unit transactions at the balance sheet date are disclosed under Debtors and Creditors in the Notes to the Financial Statements.

Units held or managed by the Manager or associates of the Manager as a percentage of the fund's value at the balance sheet date were 4.1% (2025 - 3.6%).

12. Portfolio Risk Analysis

In pursuing its investment objectives, the fund's portfolio is invested in a variety of financial assets. These comprise securities and other investments. There are also cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and debtors for accrued revenue.

12. Portfolio Risk Analysis continued

Credit and Liquidity Risk

Credit risk is the risk that the counterparty in a financial transaction will fail to fulfil their obligation or commitment, and includes the risk that the issuer of a security will be unable to pay interest and principal in a timely manner.

The fund's assets comprise mainly readily realisable securities. There are no borrowings or unlisted securities of a material nature. The main potential liability of the fund is the redemption of any units that investors wish to sell. Assets of the fund may need to be sold if insufficient cash is available to finance such redemptions. The Manager has reviewed the portfolio's investments and considers them to be sufficiently liquid for these purposes.

It is estimated that 98% of the fund could be realised within 5 days, based upon normal trading activities and achieving 30% of the 30-day average traded volume.

Market Price Risk

Market price risk arises from the effect which falls in the price or value of the assets held could have on the property of the fund. The Manager seeks to mitigate such risk by maintaining a prudent diversification of its investments.

The Manager adheres to investment guidelines and to investment borrowing powers set out in the Trust Deed, Prospectus and in the rules of the Collective Investment Schemes sourcebook. This mitigates the risk of excessive exposure to any particular type of security or issuer. Further information on the investment portfolio is set out in the Manager's Investment Report and Portfolio Statement.

Interest Rate Risk

The fund holds cash on deposits. Changes in interest rates may have an adverse effect on the future cash flows from such deposits and on the amount of income derived from them.

The Manager reviews policies for managing these risks in pursuance of the investment objective and policy.

At 28th February 2026 and 28th February 2025, no interest bearing investments were held by the fund, hence no interest rate risk exposure table has been presented.

Foreign Currency Risk

The fund invests in overseas securities and the balance sheet can be significantly affected by movements in foreign exchange rates. The fund has not hedged the sterling value of investments that are priced in other currencies. Revenue received in other currencies is translated to sterling on or near the date of receipt. The fund does not hedge or otherwise seek to avoid currency movement risk on accrued revenue.

12. Portfolio Risk Analysis continued

Valuation of financial investments

The categorisation of financial investments in the tables below reflects the methodology used to measure their fair value.

	Assets £'000	Liabilities £'000
28th February 2026		
Level 1: Quoted prices	48,788	–
Level 2: Observable market data	–	–
Level 3: Unobservable data	–	–
	48,788	**–**

	Assets £'000	Liabilities £'000
28th February 2025		
Level 1: Quoted prices	45,457	–
Level 2: Observable market data	–	–
Level 3: Unobservable data	–	–
	45,457	**–**

13. Risk Exposure

The Manager uses Value at Risk (VaR) to measure the risks relating to the financial assets in which the fund is invested.

Value at Risk is a statistical measurement. It intends to measure the maximum potential loss in the fund's Net Asset Value under normal market conditions and is calculated for a given confidence level (probability) over a specific time period. The Manager calculates an absolute VaR daily, based on a one year historical observation period and uses a confidence level of 97.5% with a holding period of 1 month.

The absolute VaR of the fund is not permitted to be greater than 20% of its Net Asset Value under normal market conditions.

The table below details the lowest, highest and average VaR in the year.

	Year ended 28th Feb. 2026 %	Year ended 28th Feb. 2025 %
Year end VaR	5.98	5.33
Minimum VaR	5.16	4.82
Maximum VaR	8.29	6.72
Average VaR	6.01	6.18

Leverage

The fund had no exposure to leverage, either in the form of debt or derivatives during the current or prior year.

14. Portfolio Transaction Costs

For the year 1st March 2025 to 28th February 2026

Purchases	Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	6,647	9	0.14	4	0.06
Total purchases	**6,647**	**9**		**4**	
Total purchases including transaction costs	**6,660**				

Sales	Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	10,460	14	0.13	13	0.12
Total sales	**10,460**	**14**		**13**	
Total sales net of transaction costs	**10,433**				
Total transaction costs		23		17	
Total transaction costs as a % of average net assets		0.05%		0.04%	

For the year 1st March 2024 to 28th February 2025

Purchases	Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	10,282	14	0.14	4	0.04
Total purchases	**10,282**	**14**		**4**	
Total purchases including transaction costs	**10,300**				

Sales	Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	29,735	38	0.13	38	0.13
Total sales	**29,735**	**38**		**38**	
Total sales net of transaction costs	**29,659**				
Total transaction costs		52		42	
Total transaction costs as a % of average net assets		0.08%		0.07%	

The above analysis covers any direct transaction costs carried by the fund during the most recent financial year and prior financial year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and investment instruments types.

14. Portfolio Transaction Costs continued

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the fund's purchase and sale of equity shares. Additionally for equity shares there are dealing spread costs (the difference between the buying and selling prices) which are payable on purchase and sale transactions.

Dealing spread costs incurred by the fund vary depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.25% (2025 - 1.58%).

DISTRIBUTION TABLES

in pence per unit for the year ended 28th February 2026

INTERIM DISTRIBUTION

Group 1 - Units purchased prior to 1st March 2025

Group 2 - Units purchased 1st March 2025 to 31st August 2025

	Dividend income	Equalisation*	Amount paid 31.10.25
Accumulation class Group 1	12.000	–	12.000
Accumulation class Group 2	3.605	8.395	12.000
Income class Group 1	12.000	–	12.000
Income class Group 2	0.000	12.000	12.000

FINAL DISTRIBUTION

Group 1 - Units purchased prior to 1st September 2025

Group 2 - Units purchased 1st September 2025 to 28th February 2026

	Dividend income	Equalisation*	Amount payable 30.04.26
Accumulation class Group 1	28.149	–	28.149
Accumulation class Group 2	7.903	20.246	28.149
Income class Group 1	24.707	–	24.707
Income class Group 2	7.378	17.329	24.707

*Income arises throughout each reporting year. 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 year ended 28th February 2026

	Year to 28th Feb. 2026	Year to 28th Feb. 2025
Accumulation class		
Interim paid	12.000	12.000
Final payable/paid	28.149	33.149
	40.149	**45.149**

	Year to 28th Feb. 2026	Year to 28th Feb. 2025
Income class		
Interim paid	12.000	12.000
Final payable/paid	24.707	31.232
	36.707	**43.232**

DISTRIBUTION XD AND PAYMENT DATES

	XD Date	*Payment Date*
Final	28.02.26	30.04.26
Interim	31.08.26	31.10.26

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McInroy & Wood

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