

Fund objectives, policy and target market

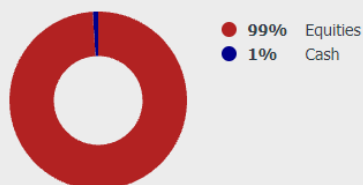
The investment objective of the Smaller Companies Fund is to grow the real value of investors' capital and income. Investments will be in global smaller companies, which do not form part of the leading market indices. An equal emphasis will be placed on the generation of income and on capital growth.

The fund holds a portfolio of direct investments in a diversified range of international equities. The fund may invest in any geographical area and any economic sector. In accordance with the firm's ethical principles, the fund has no investments in tobacco companies or companies directly involved in the development of arms.

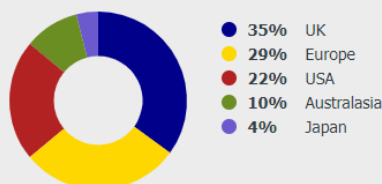
Whilst the fund is suitable for mass market distribution it is not suitable for investors who require full capital protection. Investors should have a medium to long-term investment horizon (3-5 years) and accept that the value of their investment will fluctuate. The fund will however allow ready access to the investment.

Fund allocations

Target asset allocation



Target geographic allocation



Note: Target portfolio allocations as at 30th September 2021. Actual allocations may vary.

Fund holdings

Equities Top 10	%
Basler (Germany)	3.5
Omniceil (USA)	3.3
Helios (USA)	3.2
Spirax-Sarco (UK)	3.0
ARB (Australia)	2.9
Hella (Germany)	2.8
Energy Recovery (USA)	2.8
Hill & Smith (UK)	2.8
Teleperformance (France)	2.7
Sonova (Switzerland)	2.7
Total Top 10	29.7
Other	68.1
TOTAL EQUITIES	97.8
Net Cash	2.2
Total	100.0

General information

Launch date of the fund	26th March 2001
Size of the fund	£182.2m
Unit price on 30th September 2021 (Published daily on our website)	£77.299
Fund status	UK Authorised unit trust
Historic Dividend yield¹	0.84% p.a.
Ongoing charges figure	1.116%
Initial/exit charges	Nil
Risk volatility (60 month moving average)	14.3%
Reporting periods	28th February (29th February in leap years) and 31st August
Ex-dividend dates	1st March and 1st September
Dividend payment date	Six monthly on or before 30th April and 31st October

Number of holdings	44
Reference currency	GBP
SEDOL	B8NC4D9
ISIN	GB00B8NC4D98
Valuation and dealing	12 noon on each UK business day ²
Valuation basis	Forward, single-price basis
IA Sector	Global
Unit Type	Income (reinvestment facility available)
Minimum initial and subsequent investment	£1,000
Minimum monthly regular investment	£100
ISA/JISA qualification	Yes
Trustee & Depositary	The Bank of New York Mellon (International) Limited
Independent Auditor	PricewaterhouseCoopers LLP

1. Historic dividend yield reflects distributions declared over the past 12 months as a percentage of the unit price. You should remember that the price of units and the income from them may go down as well as up. Past performance should not be used as a guide to future performance.

2. See Prospectus for non-dealing days

Parent company information

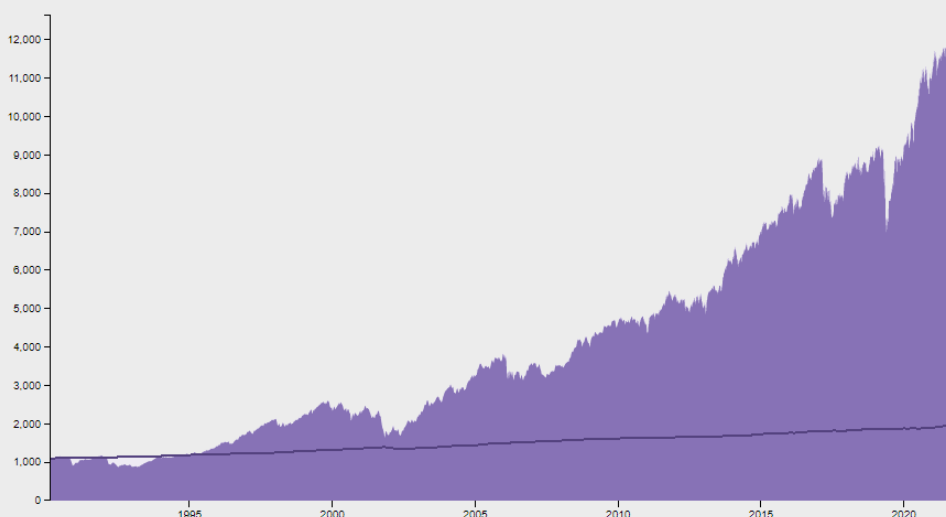
McInroy & Wood Limited ("MWL") was founded in 1986 to provide discretionary investment management services to individuals, families, trusts and charities, with offices in Haddington, Harrogate and London. McInroy & Wood Portfolios Limited, the manager of the fund, is a wholly owned subsidiary of MWL, established in 1989 to enable MWL to offer a pooled investment service to its discretionary clients and direct investors.

Performance record

Total return (£) on investment

net of charges and assuming re-investment of dividends

Total return (£)



■ Value of initial £1,000 investment — Retail Price Index (RPI)

Total returns

Total return (%) to 30th September 2021	1 year	3 years	5 years	10 years	Since launch 26/03/2001
Cumulative return	28.6	35.5	90.6	271.9	991.0
Cumulative Retail Price Index (RPI)	4.9	8.6	16.5	29.7	79.4
Annualised return	28.6	10.7	13.8	14.0	12.3
Annualised Retail Price Index (RPI)	4.9	2.8	3.1	2.6	2.9

Discrete annual returns

Total return (%)	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
12 months to 30th September	28.6	6.1	-0.6	21.7	15.5	28.5	6.2	5.6	24.6	8.7

Sources: McInroy & Wood; Retail Price Index - Bloomberg

You can assess how well the fund has performed against its objectives to grow the real value of investors' capital and income by referring to the change in the UK Retail Price Index over the same period.

Enquiries

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A Word of Caution

You should remember that the price of units and the income from them may go down as well as up. Gains are not necessarily achieved in the short term. Exchange rate fluctuations may also cause the value of an investment to rise and fall. Some of the fund's investments are in the emerging markets which can be subject to risks not normally associated with developed markets. More information about risk may be found in the full Prospectus under "Risk Warnings".

This sheet should be read in conjunction with the relevant Key Investor Information Document, available on our website. Unless otherwise stated, all information in this factsheet is supplied by McInroy & Wood as at 30th September 2021.

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