

## Fund objectives, policy and target market

The investment objective of the Income Fund is to preserve and to grow the real value of investors' capital and income, with an emphasis on the generation of income.

The fund holds a portfolio of direct investments in a diversified range of international equities and fixed-interest securities. The fund may invest in any geographical area and any economic sector. The Manager has the power to invest more than 35 per cent in value of the scheme property of the Income Fund in government and other public securities. This power is restricted to bonds or other securities issued by the Governments of the United Kingdom or the United States of America. 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.

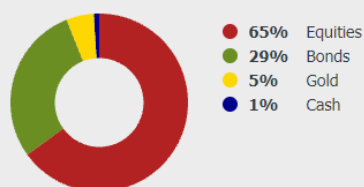
Whilst the fund is suitable for mass market distribution it is not suitable for investors who require full capital protection. Investors should have a medium to long-term investment horizon (3-5 years) and accept that the value of their investment will fluctuate. The fund will however allow ready access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

## Income prospects in current market conditions

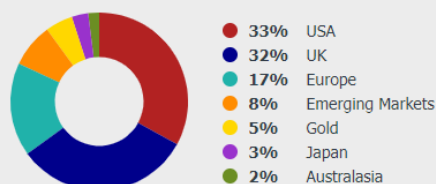
Many companies cut or cancelled dividends during the last 18 months, as operations have been significantly disrupted by the coronavirus pandemic. As a result, distributions from the Income Fund over the current year are likely to remain lower than in the past.

## Fund allocations

### Target asset allocation



### Target geographic allocation



**Note:** Target portfolio allocations as at 30th September 2021. Actual allocations may vary. To gain exposure to gold, the fund invests in exchange traded commodities (debt securities).

## Fund holdings

Equities Top 10	%
TELUS	3.0
Hill & Smith	2.9
Paychex	2.8
AbbVie	2.7
SGS	2.7
National Grid	2.6
Cisco Systems	2.5
Schneider Electric	2.4
Sonic	2.4
Rio Tinto	2.4
<b>Total Top 10</b>	<b>26.4</b>
Other	38.2
<b>TOTAL EQUITIES</b>	<b>64.6</b>
<b>Bonds</b>	
UK£ Fixed-Interest	8.1
UK£ Index-Linked	3.4
US\$ Fixed Interest	10.8
US\$ Index-Linked	6.8
<b>TOTAL BONDS</b>	<b>29.1</b>
<b>Gold</b>	<b>4.5</b>
<b>Net Cash</b>	<b>1.8</b>
<b>Total</b>	<b>100.0</b>

## General information

<b>Launch date of the fund</b>	24th March 1994
<b>Size of the fund</b>	£210.8m
<b>Unit price on 30th September 2021</b> <i>(Published daily on our website)</i>	£28.628
<b>Fund status</b>	UK Authorised unit trust
<b>Historic Dividend yield<sup>1</sup></b>	2.16% p.a.
<b>Ongoing charges figure</b>	1.121%
<b>Initial/exit charges</b>	Nil
<b>Risk volatility</b> (60 month moving average)	8.5%
<b>Reporting periods</b>	28th February (29th February in leap years) and 31st August
<b>Ex-dividend dates</b>	1st March, 1st June, 1st September and 1st December
<b>Dividend payment date</b>	Quarterly on or before 30th April, 31st July, 31st October and 31st January

<b>Number of holdings</b>	44
<b>Reference currency</b>	GBP
<b>SEDOL</b>	B8KQRW4
<b>ISIN</b>	GB00B8KQRW41
<b>Valuation and dealing</b>	12 noon on each UK business day <sup>2</sup>
<b>Valuation basis</b>	Forward, single-price basis
<b>IA Sector</b>	Mixed Investment 40-85% shares GBP
<b>Unit Type</b>	Income (reinvestment facility available)
<b>Minimum initial and subsequent investment</b>	£1,000
<b>Minimum monthly regular investment</b>	£100
<b>ISA/JISA qualification</b>	Yes
<b>Trustee &amp; Depositary</b>	The Bank of New York Mellon (International) Limited
<b>Independent Auditor</b>	PricewaterhouseCoopers LLP

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

2. See Prospectus for non-dealing days

## Parent company information

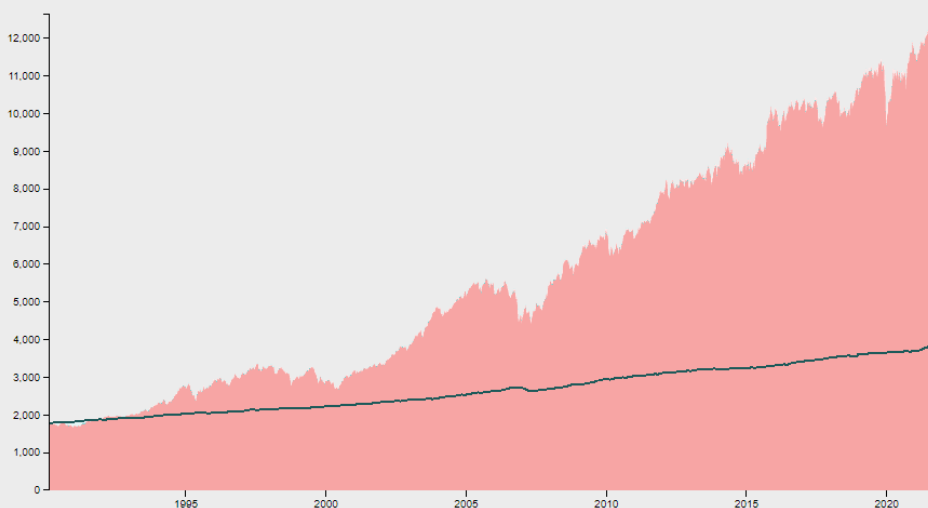
McInroy & Wood Limited ("MWL") was founded in 1986 to provide discretionary investment management services to individuals, families, trusts and charities, with offices in Haddington, Harrogate and London. McInroy & Wood Portfolios Limited, the manager of the fund, is a wholly owned subsidiary of MWL, 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 24/03/1994
Cumulative return	12.2	19.2	24.0	96.6	582.9
Cumulative Retail Price Index (RPI)	4.9	8.6	16.5	29.7	117.2
Annualised return	12.2	6.0	4.4	7.0	8.2
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	12.2	-2.0	8.5	2.1	1.9	18.4	-0.1	3.9	14.2	12.9

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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Authorised and regulated by the Financial Conduct Authority

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