

Fund objectives, policy and target market

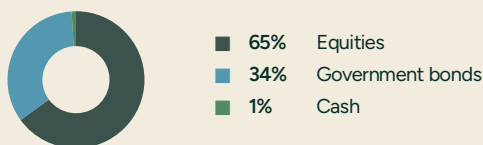
The investment objective of the Income Fund is to preserve and to grow the real value of investors' capital and income, with an emphasis on the generation of income. Real value is defined as the value of capital and income after adjusting for the impact of inflation (UK Retail Price Index 'RPI').

The fund invests at least 50 per cent in a diversified range of international equities, fixed-interest securities and, at times, gold (via physically backed exchange traded commodities). The fund may invest in any geographical area and any economic sector. The fund can invest more than 35 per cent in government and other public securities issued by the Governments of the United Kingdom or the United States of America.

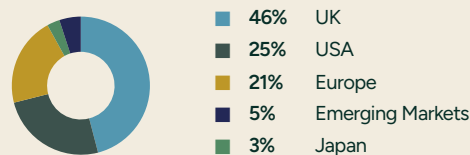
Investors should intend to invest for a minimum of 3 years. The fund will however allow ready access to their investment. The fund is only suitable for investors who are prepared to accept the risk of some loss of their capital.

Fund allocations

Target asset allocation



Target geographic allocation



Note: Target portfolio allocations as at 30th June 2025. Actual allocations may vary.

Fund holdings

Equities Top 10	%
National Grid	2.9
Texas Instruments	2.8
Schneider Electric	2.8
Watsco	2.8
Shell	2.8
AbbVie	2.5
SSE	2.5
TotalEnergies	2.5
Air Liquide	2.5
Roche Holdings	2.4
Total Top 10	26.5
Other	38.5

TOTAL EQUITIES 65.0

Bonds

UK£ Fixed Interest	23.4
UK£ Index-Linked	3.6
US\$ Fixed Interest	4.1
US\$ Index-Linked	3.0

TOTAL BONDS 34.1

Net Cash 0.9

Total 100.0

Launch date of the fund	24th March 1994
Size of the fund	£188.8m
Unit price on 30 th June 2025 (Published daily on our website)	
Accumulation Class	£31.477
Income Class	£28.731
Fund status	UK Authorised unit trust
Historic Dividend yield ¹	
Accumulation Class	3.01% p.a.
Income Class	3.18% p.a.
Ongoing charges figure	1.12%
Initial/exit charges	Nil
Risk volatility (60 month moving average)	7.6%
Reporting periods	28th February (29th February in leap years) and 31st August
Ex-dividend dates	1st March, 1 st June, 1st September and 1 st December
Dividend payment dates	Quarterly on or before 30th April, 31st July, 31st October and 31st January

Number of holdings	42
Reference currency	GBP
SEDOL	
Accumulation Class	BMWG560
Income Class	B8KQRW4
ISIN	
Accumulation Class	GB00BMWG5607
Income Class	GB00B8KQRW41
Valuation and dealing	12 noon on each UK business day ²
Valuation basis	Forward, single-price basis
IA Sector	Mixed Investment 40-85% shares GBP
Unit Type	Income or Accumulation
Minimum initial and subsequent investment	£500
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.

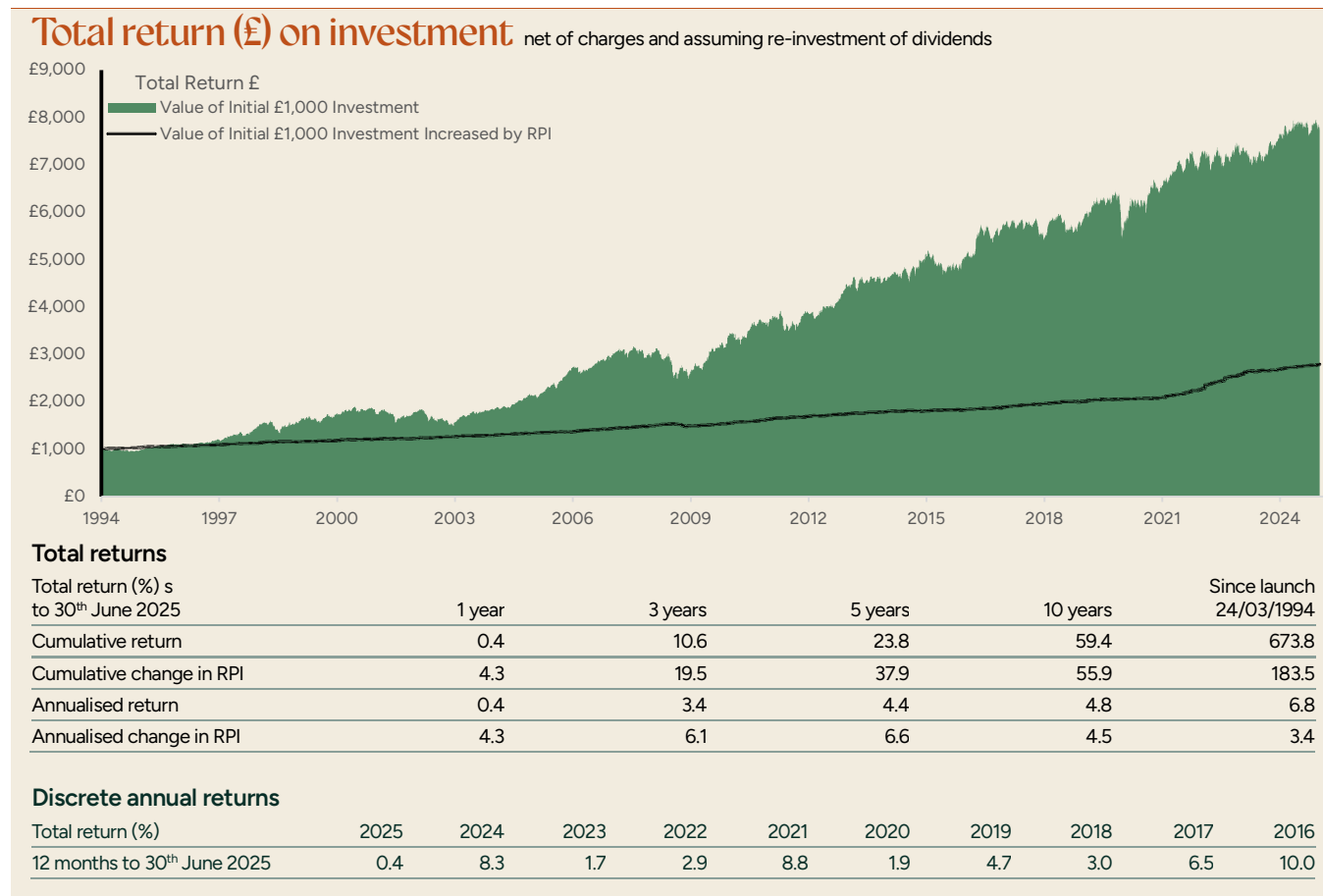
2 See Prospectus for non-business days

The Investment Adviser's approach to responsible investing

McInroy & Wood Limited is the investment adviser (the 'Adviser') of the fund. The Adviser is committed to responsible investing. Details of the approach it takes can be found in its Statement on responsible investing: mcinroy-wood.co.uk/investment-management/responsible-investing.

Performance record

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 RPI over the same period. Please note that the figures below refer to the past, and past performance is not a reliable indicator of future results.



Sources: McInroy & Wood; Retail Price Index – Office for National Statistics

Enquiries

If you invest through a platform or nominee, you will not receive regular communications from McInroy & Wood. Please get in touch with us if you would wish to receive these.

Call: +44 (0)1620 825 867

Email: MWPportfolios@mcinroy-wood.co.uk

A word of caution

You should remember that the price of units and the income from them may go down as well as up. More information about risk may be found in the full Prospectus (available on our website) under "Risk Warnings". This fact sheet should be read in conjunction with the relevant Key Investor Information Document, available on our website. All information is as at 30th June 2025.