

Fund objectives, policy and target market

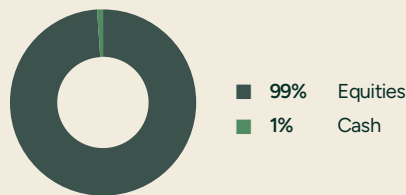
The investment objective of the Smaller Companies Fund is to grow the real value of investors' capital and income. Investments will be in global smaller companies, which do not form part of the leading market indices. An equal emphasis will be placed on the generation of income and on capital growth.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

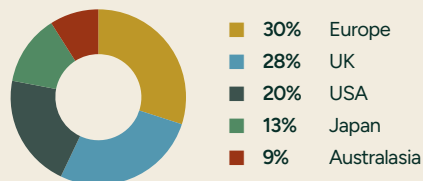
Investors should intend to invest for a minimum of 3 years, and accept that the value of their investment can rise and fall significantly due to the nature of the underlying investments in the fund. The fund will however allow ready access to their investment. The fund is only suitable for investors who are prepared to accept the risk of 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	%
Technology One (Australia)	3.6
Weir Group (UK)	3.4
Belimo Holding (Switzerland)	3.3
Xero (Australia)	3.2
Tokyo Ohka Kogyo (Japan)	3.1
Deme Group (Belgium)	3.0
Robertet (France)	2.9
Hill & Smith (UK)	2.9
Rotork (UK)	2.8
Craneware (UK)	2.8
Total Top 10	31.0
Other	65.3
TOTAL EQUITIES	96.3
Net Cash	3.7
Total	100.0

Launch date of the fund	26th March 2001
Size of the fund	£ 115.2m
Unit price on 30 th June 2025 (Published daily on our website)	
Accumulation Class	£61.747
Income Class	£58.835
Fund status	UK Authorised unit trust
Historic Dividend yield ¹	
Accumulation Class	1.39% p.a.
Income Class	1.39% p.a.
Ongoing charges figure	1.13%
Initial/exit charges	Nil
Risk volatility (60 month moving average)	15.9%
Reporting periods	28th February (29th February in leap years) and 31st August
Ex-dividend dates	1st March and 1st September
Dividend payment dates	Six monthly on or before 30th April and 31st October

Number of holdings	42
Reference currency	GBP
SEDOL	
Accumulation Class	BMWG601
Income Class	B8NC4D9
ISIN	
Accumulation Class	GB00BMWG6019
Income Class	GB00B8NC4D98
Valuation and dealing	12 noon on each UK business day ²
Valuation basis	Forward, single-price basis
IA Sector	Global
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

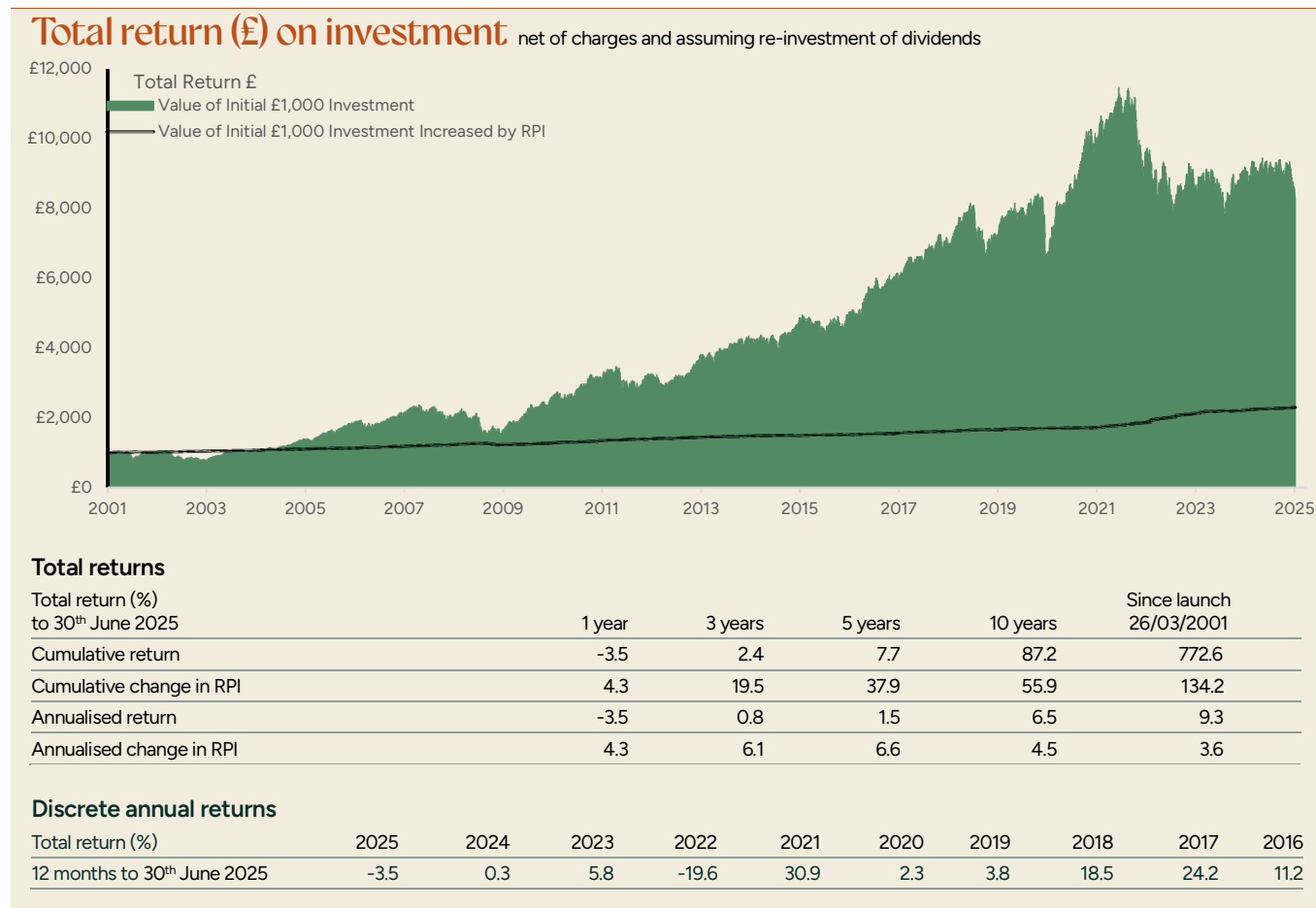
- Historic dividend yield reflects distributions declared over the past 12 months as a percentage of the unit price. You should remember that the price of units and the income from them may go down as well as up. Past performance should not be used as a guide to future performance.
- See Prospectus for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