

Fund objectives, policy and target market

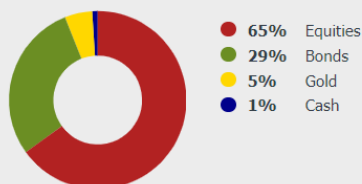
The investment objective of the Balanced Fund is to maximise the total return to unitholders, by preserving and growing the real value of investors' capital and income, placing an equal emphasis on the generation of income and on capital growth. Real value is defined as the value of capital and income after adjusting for the impact of inflation (UK Retail Price Index 'RPI').

The fund invests at least 50 per cent in a diversified range of international equities, fixed-interest securities and debt securities. 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 and the United States of America.

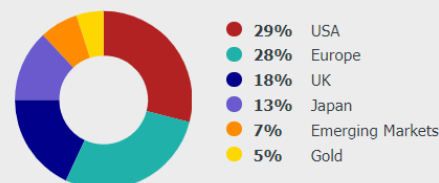
Investors should intend to invest for a minimum of 3 years. The fund will however allow ready access to their investment. The fund is only suitable for investors who are prepared to accept the risk of some loss of their capital.

Fund allocations

Target asset allocation



Target geographic allocation



Note: Target portfolio allocations as at 31st December 2023. Actual allocations may vary. To gain exposure to gold, the fund invests in exchange traded commodities (debt securities).

Fund holdings

Equities Top 10		%
Novo-Nordisk		3.2
Air Liquide		2.8
Edwards Lifesciences		2.8
Rio Tinto		2.8
Watsco		2.8
Schneider Electric		2.7
Kerry		2.7
Nissan Chemical		2.6
Shell		2.5
Spirax-Sarco		2.4
Total Top 10		27.3
Other		36.8
TOTAL EQUITIES		64.1
Bonds		
UK£ Fixed-Interest		3.0
UK£ Index-Linked		2.5
US\$ Fixed Interest		8.3
US\$ Index-Linked		5.0
EUR€ Fixed-Interest		4.9
CHF Fixed Interest		5.0
TOTAL BONDS		28.7
Gold		5.3
Net Cash		1.9
Total		100.0

General information

Launch date of the fund	23rd February 1990
Size of the fund	£1,167.8m
Unit price on 31st December 2023 <i>(Published daily on our website)</i>	£61.215
Fund status	UK Authorised unit trust
Historic Dividend yield¹	1.5% p.a.
Ongoing charges figure	1.11%
Initial/exit charges	Nil
Risk volatility (60 month moving average)	9.2%
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

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

Number of holdings	49
Reference currency	GBP
SEDOL	B7RRJ16
ISIN	GB00B7RRJ163
Valuation and dealing	12 noon on each UK business day ²
Valuation basis	Forward, single-price basis
IA Sector	Flexible Investment
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

The Investment Adviser's approach to responsible investing

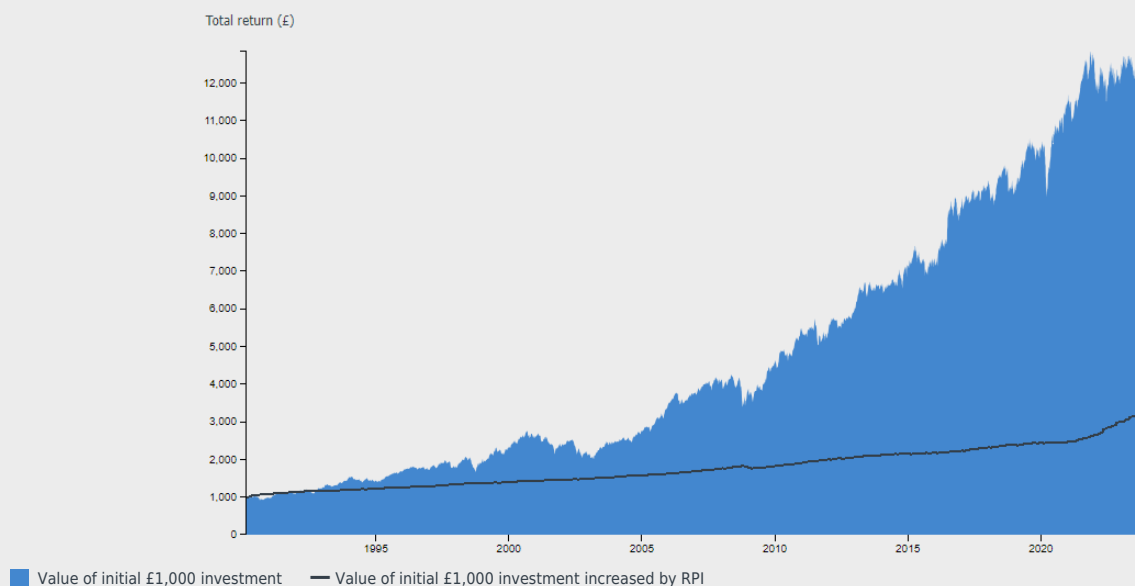
McInroy & Wood Limited is the investment adviser (the 'Adviser') of the fund. The Adviser has always taken a socially conscious approach to its business. Further information regarding the Adviser's approach to responsible investing can be found on our website www.mcinroy-wood.co.uk/about-us/statement-on-responsible-investing.

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.

Total return (£) on investment

net of charges and assuming re-investment of dividends



Total returns

Total return (%) to 31st December 2023	1 year	3 years	5 years	10 years	Since launch 23/02/1990
Cumulative return	5.2	12.0	40.8	92.5	1177.3
Cumulative change in RPI	5.2	28.3	32.7	49.6	217.2
Annualised return	5.2	3.8	7.1	6.8	7.8
Annualised change in RPI	5.2	8.7	5.8	4.1	3.5

Discrete annual returns

Total return (%)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
12 months to 31st December	5.2	-4.2	11.1	12.1	12.2	-2.0	6.5	18.6	2.9	7.3

Sources: McInroy & Wood; Retail Price Index - Bloomberg

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.

Telephone: +44 (0)1620 825867

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. 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 (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 accurate as at 31st December 2023.

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Authorised and regulated by the Financial Conduct Authority

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