

Mid Wynd International Investment Trust plc

KEY INFORMATION DOCUMENT

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, cost, potential gains and losses of this product and help you compare it with other products.

Product

Product

Name: Mid Wynd International Investment Trust plc ISIN: GB00B6VTTK07
Website: <https://www.midwynd.com>

PRIP Manufacturer

Name: Juniper Partners Limited Telephone: +44 (0) 131 378 0500
Regulator: Financial Conduct Authority (FCA)
Date of document production: 1 April 2025

What is this product?

Type: Mid Wynd International Investment Trust plc (the "Company") is an investment company as defined by section 833 of the Companies Act 2006 and carries on business as an investment trust. The Company's shares are listed and traded on the London Stock Exchange and the Company is subject to the UK Listing Rules. Typically, there is a spread between the price at which shares are bought and sold and at any given time on any given day the price investors pay for a share will be higher than the price at which investors could sell it. The price may be at a premium or discount to the underlying net asset value of the Company's shares. The Company's policy, within normal market conditions, is to issue and re-purchase shares where necessary to maintain the share price within a band, plus or minus 2%, relative to the net asset value.

Objectives: The Company aims to achieve capital and income growth by investing on a worldwide basis. The Company will invest freely between different markets, sectors, industries, market capitalisations and asset classes as investment opportunities dictate. On acquisition, no holding shall exceed 15% of the portfolio. The Company will not invest more than 15% of its gross assets in UK listed investment companies. Assets other than equities will be purchased from time to time including but not limited to fixed interest holdings, unquoted securities and derivatives. The number of individual holdings will vary over time but to ensure diversification there can be between 40 and 140 holdings and the portfolio is managed on a global basis. The Company aims to provide dividend growth over time, although the primary aim is maximising total returns to shareholders.

Borrowings and Derivatives: The Company may use borrowing (up to 30% of its net assets) to support its investment strategy. The Company may use derivatives for investment purposes or for efficient portfolio management (including reducing, transferring or eliminating investment risk in its investments and protection against currency risk).

Intended Retail Investor: Investors with no specific financial expertise seeking to achieve capital and income growth by investing in global equities. Although the Company aims to provide dividend growth over time, its primary aim is to maximise total returns to shareholders. Financial experience is not considered a necessity. However, investors must at least understand a product where capital is at risk and have the capacity to bear losses (possibly total) on their original investment, accepting risk to their capital. The product may be suitable as a component of a portfolio and for investors who are looking to set aside their capital for the long term (at least five years), though shares may be sold on a daily basis.

What are the risks and what could I get in return?

Risk Indicator

Lower risk



The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your investment easily or you may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets.

We have classified this product as 5 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level. However, the summary risk indicator only reflects historical share price volatility of the Company's shares. It excludes other risks inherent in the product and, therefore, does not show the full risk to the investor.

Capital may be at risk as the value of investments may go down as well as up and there can be no guarantee that investors will get back the amount originally invested. Past performance is not a guide to future performance.

This product does not include any protection from future market performance so you could lose some or all of your investment.

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Performance Information

Main factors which could influence your return

There is a wide range of factors which could affect the future returns. These can include the performance of individual companies in which the fund is invested, particularly if that company is one of the top ten largest holdings in the fund. In some circumstances political issues such as the change in government in certain countries, or a significant change in value of a global commodity such as oil or a foreign currency, can also affect the future returns. If the fund invests in a range of assets such as equities (shares) or bonds there can be other issues related to each one of these assets which can affect returns.

Comparator index – MSCI All Country World Index (GBP)

A widely-used indicator of the performance of global stockmarkets, in which the Company invests. It acts as a 'comparator benchmark' against which the Company's performance can be compared. Management of the Company is not restricted by the comparator index. The deviation from the comparator index may be significant and the portfolio, performance and volatility of the Company may at times bear little or no resemblance to its comparator index.

What could affect your return positively

Higher returns can result if one of the companies the Company invests in announces better than expected business results or an acquisition or disposal of an under-performing division. This is most likely to be the case if the Company is one of the fund's top ten largest holdings. Equally if a certain sector, such as technology or banking, becomes popular in the broader stockmarket and the Company invests in these areas then this can lead to higher returns. Additionally, if the general outlook for an economy, in which the Company invests, is positive this can lead to higher returns.

What could affect your return negatively

Future returns can be affected negatively by a range of conditions that affect either individual investee companies or their share prices. In addition, broader market or geopolitical events can impact both the share prices of investee companies and the share price of the Company itself.

Outcome under severely adverse market conditions

The return will depend on what the outlook for the stock market and global economy is at the time that the investment is sold. If the investment is sold at a time of market stress or volatility, then the value could be lower than if the investment was sold when the markets are rising and the general economic outlook is positive.

What happens if the Company is unable to pay out?

Any default by the Company would have a material impact on the value of your shares.

The Company's shares are traded on the London Stock Exchange. Therefore, as a shareholder of the Company you would not be able to make a claim to the Financial Services Compensation Scheme in the event that the Company is unable to pay out. A default by the Company or any of the underlying holdings could affect the value of your investment.

What are the costs?

The cost disclosures have been prepared with reference to the FCA's Statement of Forbearance dated 19 September 2024. This provided that closed-ended investment companies are no longer required to comply with the cost disclosure requirements and therefore this document no longer applies the PRIIPs methodology to calculate costs.

The information provided below has been amended on this basis and additional information in respect of the ongoing charges has been included to help consumer understanding. The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and the impact that all costs will have on your investment over time. Depending on how you buy these shares you may incur other costs, including broker commission, platform fees and stamp duty. The distributor will provide you with additional documents where necessary.

Ongoing charges

As a listed company, the Company incurs ongoing operating expenses, including management fees, which are disclosed in the Annual Report. These are the costs incurred in the normal operating activity of the Company and are calculated as a percentage of the average daily net asset value during the period. Although the ongoing charges figure is historical it provides an indication of the underlying costs of the Company.

For the avoidance of doubt, the ongoing charges are not an additional cost paid by shareholders to the Company. The Company's daily net asset value is published net of all costs and fees incurred by the Company or within the underlying investment portfolio.

The audited ongoing charges figure for the year ended 30 June 2024 was 0.60%.

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The following tables follow the methodology and requirements prescribed by the FCA rules. Following the FCA's Statement of Forbearance noted above the Company is no longer required to comply with the cost disclosure requirements and therefore this document no longer applies the PRIIPs methodology to calculate costs. The information in these tables has therefore been marked as not applicable (N/A). No costs are payable directly by you to the Company or its AIFM or Investment Manager. As noted above, all costs incurred by the Company, including ongoing operating expenses, are disclosed in the Annual Report.

Costs over time

Investment £10,000 Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years
Total Costs	N/A	N/A	N/A
Impact on return (RIY) per year	N/A	N/A	N/A

Composition of costs

This table shows the impact on return per year			
One-off costs	Entry costs	N/A	No entry costs are payable by you to the Company, the AIFM or the Investment Manager.
	Exit costs	N/A	No exit costs are payable by you to the Company, the AIFM or the Investment Manager.
Ongoing costs	Portfolio transaction costs	N/A	No portfolio transaction costs are payable directly by you to the Company, the AIFM or the Investment Manager. All costs incurred by the Company in this respect are disclosed in the Annual Report.
	Other ongoing costs	N/A	No other ongoing costs are payable directly by you to the Company, the AIFM or the Investment Manager. All costs incurred by the Company in this respect are disclosed in the Annual Report and the Statement of Expenses. Please note the ongoing charges disclosure above.
Incidental costs	Performance fees	N/A	The Company does not pay a performance fee.
	Carried interests	N/A	The Company does not pay carried interest.

How long should I hold it and can I take money out early?

Recommended holding period: 5 years

There is no minimum or maximum holding period for the shares. However, the shares should be considered a medium to long-term investment. The shares can be sold on the London Stock Exchange when the market is open. Dealing charges and taxes may be incurred on transactions. There is no guarantee of any appreciation in the value of the Company's shares and investors may not get back the full value of their investments. The value of the shares and the income derived from them (if any) may go down as well as up.

How can I complain?

As a shareholder of the Company you do not have a right to complain to the Financial Ombudsman Service (FOS) about the management of the Company. Complaints about the Company or the Key Information Document can be sent to the Company Secretary by email, telephone or post:

Email: cosec@junipartners.com

Telephone: +44 (0) 131 378 0500

Post: Juniper Partners Limited, 28 Walker Street, Edinburgh EH3 7HR.

Other relevant information

The risk indicator calculation included in this Key Information Document follow the methodology prescribed by FCA rules. The person advising on or selling the product may have to provide you with additional information as required by their financial regulator or national law.

Further information on the Company is available within the Annual and Interim Reports which can be accessed on the Company's website at <https://www.midwynd.com>. The most up to date version of this Key Information Document is available on the Company's website at <https://www.midwynd.com>. If you are in any doubt about any action you may be considering taking, you should seek independent financial advice.