# 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, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

**Mid Wynd International Investment Trust PLC**
**Lazard Fund Managers Limited (the "AIFM"), part of the Lazard Group**
ISIN: GB00B6VTTK07
www.lazardassetmanagement.com
Call + 44 (0) 800 374 810 for more information.
The Financial Conduct Authority is responsible for supervising Lazard Fund Managers Limited in relation to this Key Information Document. Mid Wynd International Investment Trust plc (the "Company") is a closed-ended investment company incorporated in Scotland, listed on the London Stock Exchange and subject to the UK Listing Rules.
KID production date: 01 July 2026.

## 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.

**Product Term**: The Company is a closed-ended investment company with an indefinite life and no fixed maturity or termination date. Its shares are not redeemable; you can realise your investment only by selling your shares on the London Stock Exchange at the prevailing market price. Neither the manufacturer nor the Company can terminate your investment unilaterally. The Company may be wound up only in the circumstances set out in its Articles of Association and the Companies Act 2006, which require the approval of shareholders.

**Objective**: 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 may 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.

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).

The Company is actively managed. The Board and Investment Manager assess performance with reference to the MSCI All Country World Index (GBP), which is used as a comparative index only. The Company does not seek to track or reproduce the index, and the Investment Manager has broad discretion to invest in companies, sectors and asset classes outside the index. The composition and performance of the portfolio may therefore vary substantially from the index.

**Intended Retail Investor**: Investment in the Company is suitable for 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 & what could I get in return?

**Risk Indicator**

| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

**Lower Risk** ← → **Higher Risk**

**The risk indicator assumes you keep the product for 5 years. This product has no maturity date.**

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 or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity of the product to pay you.

**Be aware of currency risk. In some circumstances you may receive payments in a different currency, so the final return you will get may depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.**

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

### Performance Scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.**What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

**The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.**

**Recommended Holding Period: 5 years**
**Example Investment = £ 10,000**

| Scenarios | | If you exit after 1 year | If you exit after 5 years |
|---|---|---|---|
| Minimum | There is no minimum guaranteed return. You could lose some or all of your investment. | | |
| Stress | **What you might get back after costs** | **£4,400** | **£3,980** |
| | Average return each year | -56.0% | -16.8% |
| Unfavourable | **What you might get back after costs** | **£7,930** | **£12,430** |
| | Average return each year | -20.7% | 4.4% |
| Moderate | **What you might get back after costs** | **£11,500** | **£16,910** |
| | Average return each year | 15.0% | 11.1% |
| Favourable | **What you might get back after costs** | **£15,460** | **£20,270** |
| | Average return each year | 54.6% | 15.2% |

The stress scenario shows what you might get back in extreme market circumstances.
Unfavourable scenario: September 2017 and October 2022
Moderate Scenario: October 2019 and October 2024
Favourable Scenario: March 2020 and March 2025

## What happens if Lazard Fund Managers Limited is unable to pay out?

The Company's shares are traded on the London Stock Exchange, and your return depends on the Company's performance. A default by the Company or any of its underlying holdings could reduce or eliminate the value of your investment. There is no compensation or guarantee scheme that protects you against loss in the value of your shares.

## What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario
- £ 10,000 is invested

**Table 1: Costs over time**

| | If you exit after 1 year | If you exit after 5 years |
|---|---|---|
| **Total costs** | **£70** | **£610** |
| **Annual cost impact (*)** | 0.7% each year | 0.8% each year |

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 11.9% before costs and 11.1% after costs.

**Table 2: Composition of costs**

| **One-off costs** | | **If you exit after 1 year** |
|---|---|---|
| Entry costs | This is the maximum that might be taken out of your money before it is invested and is typically charged only in exceptional circumstances. | 0.00% |
| Exit costs | This is the maximum that might be taken out of your money before proceeds of your investment are paid out and is typically charged only in exceptional circumstances. | 0.00% |
| **Ongoing costs taken each year** | | |
| Management fees and other administrative or operating costs | This is an estimate based on actual costs over the last year. | 0.64% |
| Transaction costs | The figure shown is a percentage of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell. | 0.07% |
| **Incidental costs** | | |
| Performance Fees | There is no performance fee for this product. | 0.00 |

## 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?

If you have a complaint about this product, this Key Information Document, or the conduct of the manufacturer, Lazard Fund Managers Limited, you can contact the company secretary below. Complaints about the management of the Company are a matter for the Company's Board and are not generally within the remit of the Financial Services and Pensions Ombudsman.

Email: cosec@junipartners.com
Telephone: +44 (0) 131 378 0500
Post: Juniper Partners Limited, 28 Walker Street, Edinburgh EH3 7HR.

## Other relevant information

The summary risk indicator and performance scenarios in this Key Information Document have been calculated in accordance with Regulation (EU) No 1286/2014 and Commission Delegated Regulation (EU) 2017/653.

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.