Mid Wynd International Investment Trust plc

April
2024
Factsheet

This is a marketing communication. This is not a contractually binding document. Please refer to the most recent Annual and Interim Reports and the Investor Disclosure Document of the Company and to the PRIIPs KID before making any final investment decisions.

Company Description†

Mid Wynd International Investment Trust plc ("the Company") aims to achieve capital and income growth by investing on a worldwide basis. Although the Company aims to provide dividend growth over time, its primary aim is to maximise total returns to shareholders.

Since 1st October 2023, the portfolio is managed by the Lazard Global Quality Growth team. The team aims to achieve capital growth by investing in global stocks, selecting what it considers to be high-quality companies ("Compounders") with specific characteristics. These are companies the team believes will generate high returns on capital, meaning they are efficient at turning capital – the money used to run a business – into cash and profits. These businesses typically reinvest the money they make into their businesses at similarly high returns on capital to help them grow over the long term, potentially making these companies more valuable in the future. Prior to Lazard's appointment, the portfolio was managed by Artemis Investment Management.

† There is no assurance that the Mid Wynd International Investment Trust plc's objectives or performance targets will be achieved.

Key Information

NAV	774.97p
Share Price	764p
Premium (+)/Discount (-)	-1.4%
Dividend Yield	1.02%
Net Assets	£401.5m
Market Capitalisation	£395.8m
No. of Shares in Issue	51.8m
Ongoing Charges Ratio	0.62%

Please refer to the Glossary for the definition of terms.

Commentary

Global equity markets retreated in in April. Stocks in the US underperformed, as optimism that interest-rate cuts were imminent faded. European equities declined but outperformed. In Japan, stocks fell sharply, as shares of technology companies pulled back. Chinese equities rose, as policy support from the government and signs that the country's economic outlook was improving risk appetites. Stock selection in the consumer discretionary sector contributed: Canadian discount retailer Dollarama reported stronger than expected earnings driven by heightened traffic. With such a dominant market position, proven pricing power, and high-quality, growing, cash generative operations, we believe Dollarama will be able to continue to compound returns. Stock selection in the communication services sector contributed. Alphabet rose after it reported results including strong expense management, margin expansion, investment in AI and return of free cashflow to shareholders. We continue to like Alphabet's significant barriers and advantages in its core Search business, and the company's ability to innovate at a scale driving growth and creating new adjacent opportunities. Stock selection in the financials sector detracted: Global insurance broker and consultant Aon reported lower-than-expected earnings driven by disappointing performance in the Risk Solutions segment and a higher-than-expected tax rate. We believe the company can sustain high returns on capital through strong pricing power, strong cash flow generation, and margin expansion opportunities. Stock selection in the industrials sector detracted: Predictive analytics and data provider Verisk lagged ahead of their earnings release as investors anticipated tough year-over-year comparable results. However, the company reported solid earnings at the beginning of May as management continues to have disciplined investment levels with a focus on margin targets. We continue to like this best-in-class company due to its data-driven business model with high barriers to competition and high recurring revenue. There were no new purchases or sales in the portfolio during the month.

Louis Florentin-Lee
Managing Director,
Portfolio Manager/Analyst

Barnaby Wilson, CFA
Managing Director,
Portfolio Manager/Analyst

Performance Data

Past performance is not a reliable indicator of future results

Company Performance (GBP, %)*

Periods ended 30 April 2024

					Cumulative			Annualised		
	1M	3M	YTD	1Y	3Y	5Y	10Y	3Y	5Y	10Y
Mid Wynd International - NAV	-2.4	2.0	2.0	11.6	10.0	55.4	217.9	3.2	9.2	12.3
Mid Wynd International - Share Price	-1.9	1.8	2.4	11.4	6.6	50.6	217.2	2.1	8.5	12.3
MSCI ACWI Index	-2.4	5.8	6.5	17.9	25.3	63.5	196.4	7.8	10.3	11.5

Rolling Year Performance (GBP, %)*

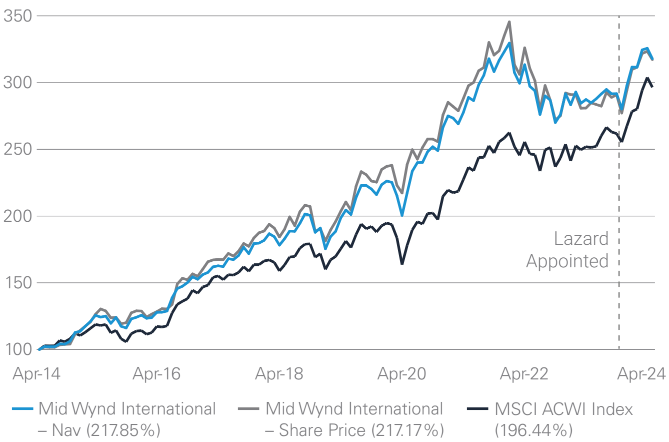
12 Months ended 31 December

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Mid Wynd International - NAV	10.0	-14.0	19.8	21.6	29.0	-3.5	16.9	24.1	10.6	10.5
Mid Wynd International - Share Price	6.5	-15.8	21.1	20.2	30.8	-4.0	18.3	24.4	12.6	11.8
MSCI ACWI Index	15.3	-8.1	19.6	12.7	21.7	-3.8	13.2	28.7	3.3	10.6

*Source: Morningstar, NAV to NAV Price, dividend reinvested. Net performance reflects the deduction of all fees and expenses that an investor has paid or would have paid. Performance data for periods less than 1 year is illustrated on a cumulative growth basis. UK investors may be liable to taxation on the income from the fund, depending upon their personal circumstances. The effect of taxation would have been to reduce the returns stated. The returns from your investment may be affected by changes in the exchange rate. Lazard Asset Management Limited appointed as Investment Manager of the Company effective 1st October 2023.

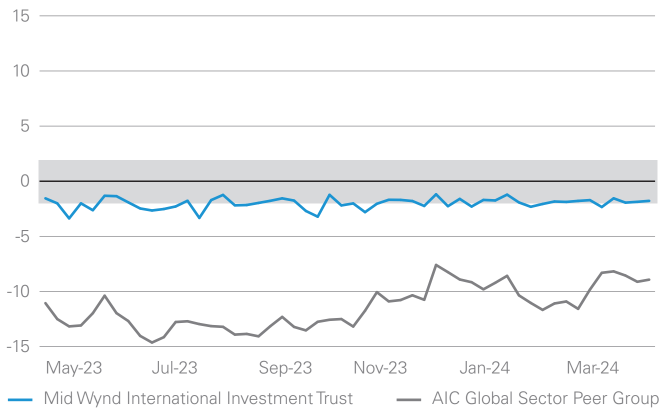
LAZARD
ASSET MANAGEMENT

£100 Invested Over Ten Years



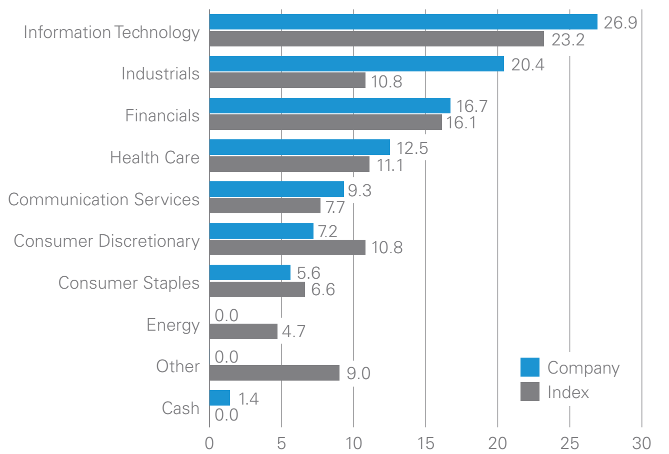
Source: Morningstar, Cumulative Growth, NAV to NAV Price, dividend reinvested to 30 April 2024. Lazard Asset Management Limited appointed as Investment Manager of the Company effective 1st October 2023.

Premium/Discount to NAV (%, rolling 12m)

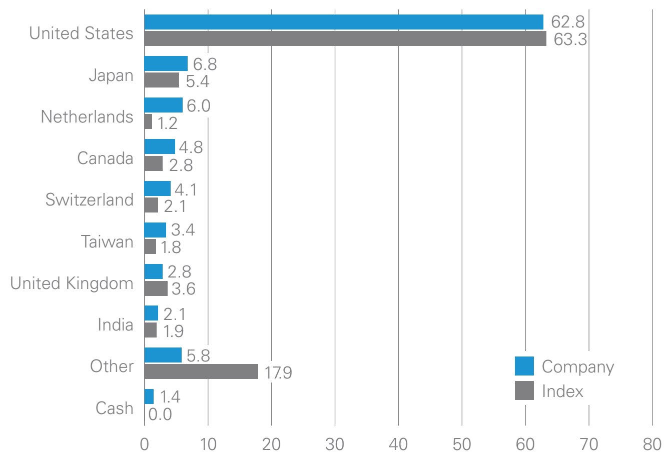


Shows the Company's share price discount / premium to NAV over a rolling twelve-month period. The Company's objective as set out in the KID is to maintain the share price within a band of plus or minus 2%, relative to the net asset value under normal market conditions. The discount control mechanism has been managed by Juniper Partners Limited since 1 October 2023. Peer group is a weighted average. Source: Morningstar

Sector Breakdown (%)



Country Breakdown (%)



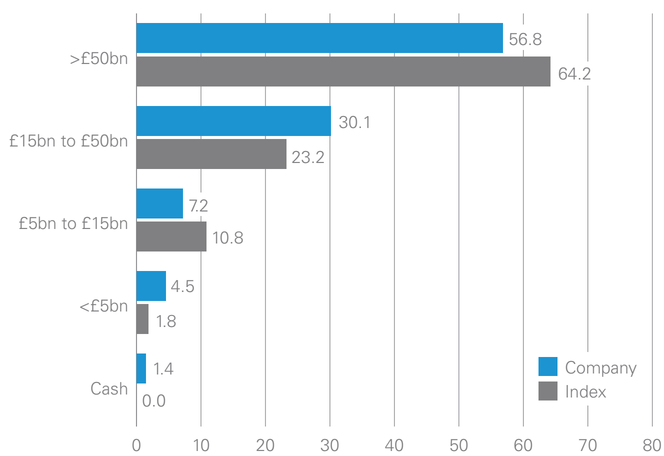
† Country exposure is based on the security listing rather than company domicile or revenue exposure.

Top 10 Holdings†

Stock	Country	Company
Alphabet	United States	5.8
Microsoft	United States	5.2
S&P Global	United States	3.8
Amphenol	United States	3.5
TSMC	Taiwan	3.4
Dollarma	Canada	3.4
Visa	United States	3.4
Aon	United States	3.2
Accenture	United States	3.2
Intuit	United States	3.2
Total		**38.1**
Number of Securities		**41**

† Country exposure is based on the security listing rather than company domicile or revenue exposure.

Market Cap Breakdown (%)



Company Information

Asset Class	Equities
AIC Sector	Global
Strategy	Global Quality Growth
Benchmark	MSCI ACWI Index
Alternative Investment Fund Manager, Administrator & Company Secretary	Juniper Partners Limited
Company Directors	Russell Napier (Chair), Hamish Baillie, Diana Dyer Bartlett, David Kidd, & Alan Scott
Company Number	SC042651
Investment Manager	Lazard Asset Management Limited
Date of Investment Manager appointment	1st October 2023
Fund Managers	Louis Florentin-Lee, Barnaby Wilson
Company Year End	30th June
Dividend Payment Dates	March & November
Summary Risk Rating	5

Indentifiers

ISIN	GB00B6VTTK07
Sedol	B6VTTK0
Bloomberg Ticker	MWY LN

Technical Statistics‡

	Company	Index
Alpha (% p.a)	-4.26	-
Beta	1.01	-
Information Ratio	-1.08	-
Sharpe Ratio	0.05	0.47
Tracking Error (% p.a)	4.24	-
Volatility	11.99	11.10

‡ Source: Morningstar. Technical statistics calculated three years to 30 April 2024. For the calculation of Sharpe ratio, the 3-month Libor rate has been used as the reference interest rate.

Glossary

Alpha represents the return of a portfolio that is attributable to the manager's investment decisions.

Beta measures a portfolio's sensitivity to movements in the overall market.

Dividend Yield is calculated based on the trailing final and interim dividends for the previous year divided by the share price. Dividend Yield does not include special dividends.

Information Ratio represents the value added by the manager (excess return) divided by the tracking error.

Mid Wynd International Investment Trust is a closed-ended investment company and operating as an investment trust.

The **Net Asset Value (NAV)** above is the NAV per share and includes income.

The **No. of Shares in Issue** does not include shares held at Treasury.

The **Ongoing Charges Ratio** represents the ongoing costs to the Company from one year to the next which includes but is not limited to the Company's annual management fees, professional fees, audit fees, custody fees and custody transaction fees. It does not include any performance fee or portfolio transaction costs incurred buying or selling assets for the Company and may vary from year to year. The current Ongoing Charges Ratio is based on expenses to 30 June 2023 and is calculated in accordance with Association of Investment Companies (AIC) recommendations.

The **Premium/(Discount)** is calculated on the NAV including income as at previous day.

The **Share Price** above is quoted daily and is the close price on the London Stock Exchange.

Sharpe Ratio measures return in excess of the risk free rate for every unit of risk taken.

The **Summary Risk Rating** is calculated in line with PRIIPs Regulation 2014 (the "PRIIPs Regulations").

Tracking Error measures the volatility of the difference between a portfolio's performance and the benchmark.

Volatility is a measure of the Company's returns in relation to its historic average.

Contact Details

Website: midwynd.com

Alternative Investment Fund Manager, Administrator & Company Secretary
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Investment Manager
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Press Enquires
Bulletin PR
Telephone: 0115 907 8410
Email: martin.stott@bulletin.co.uk

Registrar
Computershare Investor Services plc
Telephone: 0370 707 1186
Website: investorcentre.co.uk

Important Information

Risks

The value of your investment may rise or fall, and your capital is at risk.

Any investment in an investment trust involves risk. You should be aware of the following risks when considering investing:

Past performance

Past performance is not a reliable indicator of future returns and does not guarantee future results.

The value of your investment

The value of shares, and any income from them, can fall as well as rise and investors may not get back the amount invested.

Market volatility

The value of the Company and any income from it can fall or rise because of movements in stock markets, currencies and interest rates, each of which can move irrationally and be affected unpredictably by diverse factors, including political and economic events.

Emerging and Developing Markets

Emerging and developing markets can face significant political, economic or structural challenges. The portfolio may experience delays in buying, selling and claiming ownership of investments and there is an increased risk that the portfolio may not get back the money invested.

Concentration

In view of the concentrated nature of the portfolio, the level of risk is expected to be higher than for broader based portfolios and the value may be more volatile.

Smaller companies

Securities of smaller companies may be less liquid, and exhibit more volatile returns, than the securities of larger companies.

Currency

The Company's assets may be priced in currencies other than the portfolio base currency. Changes in currency exchange rates can therefore affect the Company's value.

Charges from capital

Where charges are taken wholly or partly out of the Company's capital, distributable income may be increased at the expense of capital, which may constrain or erode capital growth.

Leverage

The Company may operate with a significant amount of leverage. Leverage occurs when the economic exposure created by the use of derivatives is greater than the amount invested. Leverage may result in large fluctuations in the Company's value and therefore entails a high degree of risk including the risk that losses may be substantial.

Further Information

Shares in the Company are a form of equity investment.

This information has been issued and approved by Lazard Asset Management Limited ("Lazard"), 50 Stratton Street, London W1J 8LL. Lazard is investment manager to Mid Wynd International Investment Trust plc (the "Company") and is authorised and regulated by the Financial Conduct Authority.

This is a marketing communication and does not in any way constitute investment advice or an offer or invitation to deal in securities.

Further information about the Company, including a Key Information Document, is available on the Company's website www.midwynd.com.

Before investing, potential investors should also read the Company's Investor Disclosure Document, in particular the 'Risk Factors', the Company's Key Information Document ("KID") and its most recent Annual or Interim Report.

Forecasted or estimated results do not represent a promise or guarantee of future results and are subject to change. Past performance is not a reliable indicator of future results.

The value of investments and the income from them can fall as well as rise and you may not get back the amount you invested.

Investments in securities, derivatives and commodities involve risk, will fluctuate in price, and may result in losses.

Certain assets held in Lazard's investment portfolios may trade in less liquid or efficient markets, which can affect investment performance.

There can be no assurance that the Company's objectives or performance target will be achieved. Any investment is subject to fees, taxation and charges within the Company and the investor will receive less than the gross yield.

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Tax Rates

The tax treatment of each investor will vary, and you should seek professional tax advice. The contents of these materials are confidential and should not be disclosed other than to the person or persons for whom it is intended.

Regulation

The Company is listed on the London Stock Exchange and is not authorized or regulated by the Financial Conduct Authority.

Information subject to change

The information and opinions expressed within this Factsheet are as of the published date and are subject to change without notice.

Non-Mainstream Pooled Investment (NMPI) status

The Company currently conducts its affairs so that its shares in issue can be recommended by financial advisers to ordinary retail investors in accordance with the Financial Conduct Authority's ("FCA's") rules in relation to non-mainstream pooled investment products and intends to do so for the foreseeable future.

Shares in Mid Wynd International Investment Trust plc are excluded from the restrictions in the FCA rules which apply to non-mainstream pooled investment products, because they are shares in an investment trust.

The shares in the Company may also be suitable for institutional investors who seek a combination of capital and income growth.

Private investors should consider consulting an independent financial adviser who specialises in advising on the acquisition of shares and other securities, before acquiring shares. Investors should be capable of evaluating the risks and merits of such an investment and should have sufficient resources to bear any loss that may result.