

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>

PRIIP Manufacturer

Name: Juniper Partners Limited

Telephone: +44 (0) 131 378 0500

Regulator: Financial Conduct Authority

Date of document production: 1 October 2023

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 income with the potential for income and capital growth over the long term, by investing in global equities. 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 historic 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.

Mid Wynd International Investment Trust plc

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, 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.

Benchmark – 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 benchmark. The deviation from the benchmark may be significant and the portfolio, performance and volatility of the Company may at times bear little or no resemblance to its benchmark.

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 companies or investments within the Company, or broader economic or political issues. For example if an individual company, which is invested in by the Company, announces a poor set of business results this can affect the Company's share value which could feed through to the fund. A significant political issue such as the outbreak of war or conflict can also negatively impact. There can also be a range of other issues such as an increase in the price of commodities or raw materials or changes in foreign exchange currency values.

Outcome under severely adverse market conditions

The return will depend on how long the investment has been held in the Company and 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, such as the time of the invasion of Ukraine by Russia, 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 Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest £10,000. The figures are estimates and may change in the future.

Costs over time

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.

Investment £10,000 Scenarios	If you cash in after 1 year	If you cash in after 5 years
Total Costs	£116	£580
Impact on return (RIY) per year	1.16%	1.16%

Mid Wynd International Investment Trust plc

Composition of costs

The table below shows:

- the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period; and
- the meaning of the different cost categories.

This table shows the impact on return per year			
One-off costs	Entry costs	0.00%	The impact on the costs you pay when entering your investment.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.54%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	0.62%	The impact of the costs that we take each year for managing your investments.
Incidental costs	Performance fees	N/A	The impact of performance fees on your investment.
	Carried interests	N/A	The impact of carried interests on your investments.

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

As stated in the section 'What are the risks and what could I get in return?' the scenarios of estimated future performance are based on evidence from the past on how the value of this investment varies and are not an exact indicator of future performance. The scenarios are calculated on historical performance figures based on the last 5 years when markets have been particularly strong and might not be replicated in the future. When there has been steady and consistent growth over the relevant period of time it can make the performance scenarios look overly optimistic; past performance is not a guide to future performance and future returns could be significantly worse than shown.

The cost and risk calculations 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.