

Mid Wynd International Investment Trust plc



Simon Edelsten
Fund manager, since 1 May 2014



Alex Illingworth
Fund manager, since 1 May 2014



Rosanna Burcher
Fund manager, since 1 May 2014



Ordinary shares

April 2020

Data as of 31 March 2020

The fund's aims

Mid Wynd aims to achieve both capital and income growth by investing on a worldwide basis. In seeking to meet its objective, the portfolio will principally comprise international quoted equities. Investments will be selected for inclusion within the portfolio solely on the basis of the strength of the investment case. The Company is prepared to move freely between different markets, sectors, industries and market capitalisations as investment opportunities dictate.

Mid Wynd is managed by the Artemis Global Select team of fund managers.

Fund update

Covid-19 spread around the world, leading to lockdowns in many countries. Central banks and governments stepped in swiftly to support economies and financial markets but global stockmarkets still fell sharply over the month. The Company's portfolio was well positioned ahead of events and this meant that its net asset value fell by less than the market.

A warning about risks – and our long-term approach—As returns this month suggest, the value of investments in this fund can fall with movements in stockmarkets and currencies – or in the share prices of the companies we invest in. This could mean that shareholders won't get back the amount they originally invested. Set against this warning, however, we make this point: we are long-term investors, taking a three to five-year view of the prospective returns from the companies we analyse. We invest in what

we regard as excellent businesses and then hold onto them. We therefore believe that monthly measures of our performance, whether positive or negative, are of limited relevance in assessing our success – or failure – as investors. We would suggest that periods of three years and longer represent a more sensible timeframe over which to judge our performance.

Positives—There were good contributions from the holdings in healthcare, including pharmaceuticals companies Merck, Roche and Novartis. Not holding any energy stocks was also a positive, given the collapse in the oil price.

Negatives—There were negative contributions from holdings involved in entertainment and road & rail transport.

Changes to the fund—The progress of the virus is at different stages around the world. In Asia, it seems to be under control but the return to normal working is gradual and there may need to be further lockdowns. In Europe, the number of new infections is starting to be brought under control, but normal working is unlikely before May. In the US, rates of infection are in the steep part of the curve and things look bleak. We have positioned the Company's portfolio for the economic impact of all this. Given there is likely to be a credit crunch despite central banks' actions, we have re-checked the strength of the balance sheets of our holdings. We have reduced US exposure to below 50% of assets and increased Asia to around a quarter of the Company.



Composition

Top 30 holdings

Amazon	3.0%
Thermo Fisher Scientific	2.6%
Merck & Co	2.4%
Microsoft	2.4%
Roche Holding	2.3%
National Grid	2.1%
Equinix	2.1%
Becton, Dickinson and Company	2.1%
Danone	2.1%
Nippon Telegraph and Telephone	2.1%
Colgate-Palmolive	2.0%
Charles Schwab Corp	2.0%
Accenture	1.9%
Fidelity National Information Services	1.9%
MasterCard	1.9%
Alphabet	1.9%
Daifuku	1.8%
Terna Rete Elettrica Nazionale	1.8%
China Life Insurance	1.8%
Boston Scientific	1.8%
Fiserv	1.7%
Avery Dennison Corp	1.7%
Synopsys	1.7%
Reckitt Benckiser Group	1.7%
Visa	1.7%
Keyence	1.6%
Novartis	1.6%
Hoya	1.6%
Veolia	1.6%
Adidas AG	1.5%

Source: Artemis as at 31 March 2020.

Theme split

Online Services	25.3%
Emerging Market Consumer	17.0%
Automation	12.9%
Healthcare Costs	12.7%
Low Carbon World	7.5%
Screen Time	7.1%
High Quality Assets	6.7%
Scientific Equipment	6.7%
Fintech	4.4%

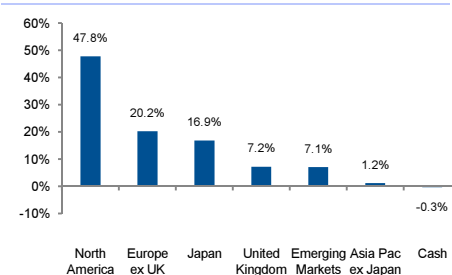
Source: Artemis as at 31 March 2020. Please note that figures may not add up to 100% due to rounding and the cash holding.

Market sector split

Information Technology	23.5%
Health Care	21.0%
Communication Services	10.9%
Consumer Discretionary	9.4%
Consumer Staples	8.2%
Utilities	6.8%
Materials	6.2%
Financials	5.2%
Industrials	5.2%
Real Estate	4.0%

Source: Artemis as at 31 March 2020. Please note that figures may not add up to 100% due to rounding and the cash holding.

Asset allocation



Source: Artemis as at 31 March 2020. Please note figures may not add up to 100% due to rounding.

Performance

Cumulative performance

	Since appointed	5 years	3 years	1 year	6 months
Mid Wynd International Investment Trust plc NAV	101.3%	60.2%	23.2%	1.0%	-9.0%
Mid Wynd International Investment Trust plc Share Price	118.1%	72.5%	29.7%	6.7%	-4.0%
MSCI AC World NR GBP	63.7%	37.8%	5.5%	-6.7%	-14.9%

'Since appointed' data from 30 April 2014 (Artemis was appointed investment manager on 1 May 2014). Source: Artemis/Lipper Limited, in sterling to 31 March 2020. All figures show total returns with dividends reinvested.

Discrete performance to year end

	2019	2018	2017	2016	2015
12 months to 31 December	30.8%	-4.0%	18.3%	24.4%	12.6%

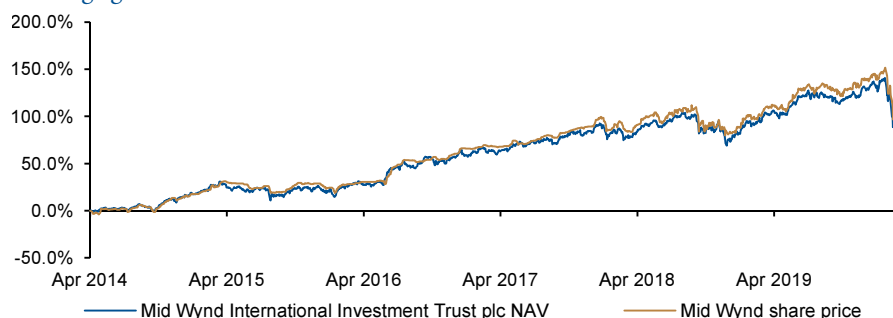
Please remember that past performance is not a guide to the future. Source: Artemis/Lipper Limited, in sterling. All figures show total returns with dividends reinvested.

Discrete performance to quarter end

	2020	2019	2018	2017	2016
12 months to 31 March	6.7%	10.4%	10.0%	31.0%	1.5%

Please remember that past performance is not a guide to the future. Source: Artemis/Lipper Limited, in sterling. All figures show total returns with dividends reinvested.

Percentage growth



Data from 30 April 2014 (Artemis was appointed investment manager on 1 May 2014). Source: Artemis/Lipper Limited, in sterling to 31 March 2020. All figures show total returns with dividends reinvested.

Key facts

Fund type	Investment Trust
Focus	Capital growth and income
Asset class	Equity
Regional focus	Global
SEDOL	B6VTTK0
ISIN	GB00B6VTTK07
Ticker	MWY LN
Type	Distribution
Class currency	GBP
Shares in issue	47,001,416
Dividend payment date/s	March, November
Year end	30 June
AGM date	November
Fund launch date	21 October 1981
Artemis appointed manager	30 April 2014
Fund size (net assets)	£240.4m
Fund size (market cap)	£257.6m
Net gearing	0.62%
Gearing range	0%-30%

Source: Artemis as at 31 March 2020.

Prices and yield

Share price	548.00p
Net asset value	511.80p
(Discount)/premium on diluted NAV	7.07%
Dividend yield	0.70%

The dividend yield reflects distributions declared over the past twelve months, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions.

Charges

Ongoing charge	0.660%
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The ongoing charge includes the annual management charge of 0.50%, which is on net assets.

Directors

MCN Scott (chairman),
D Dyer Bartlett,
DP Kidd,
HJ Morgan,
RAR Napier,
AG Scott

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Company Announcements:
<http://www.investgate.co.uk/index.aspx?company=mwy>

Registrars

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Risks and important information

Please ensure that you understand whether this fund is suitable for you. We recommend that you get independent financial advice before making any investment decisions.

This information does not constitute an offer, invitation or solicitation to deal in the securities of this fund. The value of any investment, and any income from it, can rise and fall with movements in stockmarkets, currencies and interest rates. These can move irrationally and can be affected unpredictably by diverse factors, including political and economic events. This could mean that you won't get back the amount you originally invested.

The fund's past performance should not be considered a guide to future returns.

The fund may invest in emerging markets, which can involve greater risk than investing in developed markets. In particular, more volatility (sharper rises and falls in unit/share prices) can be expected.

The fund may invest in the shares of small and medium-sized companies. Shares in smaller companies carry more risk than larger, more established companies because they are often more volatile and, under some circumstances, harder to sell. In addition, information for reliably determining the value of smaller companies – and the risks that owning them entails – can be harder to come by.

The fund may borrow money to make further investments, an investment approach known as 'gearing'. This can enhance investment returns in rising markets but will reduce returns when markets fall. Third parties (including FTSE and Morningstar) whose data may be included in this document do not accept any liability for errors or omissions. For information, visit artemisfunds.com/third-party-data.

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investment trust.