

Mid Wynd International Investment Trust plc



Simon Edelsten
Fund manager, since 1 May 2014



Alex Illingworth
Fund manager, since 1 May 2014



Rosanna Burcheri
Fund manager, since 1 May 2014



Ordinary shares

March 2020

Data as of 29 February 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

February was dominated by concerns about the spread of the coronavirus and its potential to disrupt global supply chains. It was interesting to note which markets reacted early to the threat (and so were able to recover a little) – and those where the reaction came later. In the former camp were stockmarkets in Shanghai and Shenzhen, which were among the world's best performers in February. In contrast, the UK was among the worst performers, with the FTSE All-Share falling by 8.9% in sterling terms. Share prices in the US, meanwhile, fell by 5.3% (S&P 500).

We have often said that our portfolio is diversified and that this protects capital when markets are affected by unexpected events. This seems a good moment to check that claim. The Company's net asset value fell by 4.4% in February – less than the 5.1% fall in the MSCI

AC World index. Among our best performing holdings over the month were utility companies such as National Grid and Iberdrola. These are benefiting from the move towards a lower-carbon economy, and, being utilities, have a degree of backing from owning 'real' assets. They also offer respectable dividend yields (4.8% and 3.8% respectively).

These provided a counterweight to some of the more expensive 'quality growth' stocks in our portfolio (companies with higher and more reliable profits, low debts and predictable growth in earnings) such as Visa and Union Pacific, which fell due to profit-taking. We continue to believe that having a balance between 'quality growth' stocks and more asset-backed stocks (such as utility companies) is the right approach.



Composition

Top 30 holdings

Microsoft	2.5%
Amazon	2.4%
Thermo Fisher Scientific	2.4%
Union Pacific	2.3%
Alphabet	2.2%
Merck & Co	2.1%
National Grid	2.1%
Humana	2.0%
Roche Holding	2.0%
Norfolk Southern Railway	2.0%
Comcast A	2.0%
Anthem	1.9%
Avery Dennison Corp	1.9%
Citigroup Inc	1.8%
Fidelity National Information Services	1.8%
Prologis REIT	1.8%
Fiserv	1.8%
Synopsys	1.8%
Hoya	1.8%
Equinix	1.8%
Colgate-Palmolive	1.7%
Visa	1.7%
LVMH	1.7%
Prudential	1.7%
Charles Schwab Corp	1.7%
China Life Insurance	1.7%
Accenture	1.6%
Terna Rete Elettrica Nazionale	1.6%
Ørsted	1.6%
Daifuku	1.6%

Source: Artemis as at 29 February 2020.

Theme split

Online Services	20.3%
Automation	16.3%
Emerging Market Consumer	13.8%
Healthcare Costs	13.3%
Low Carbon World	11.1%
High Quality Assets	10.8%
Scientific Equipment	6.6%
Screen Time	5.1%
Fintech	5.0%

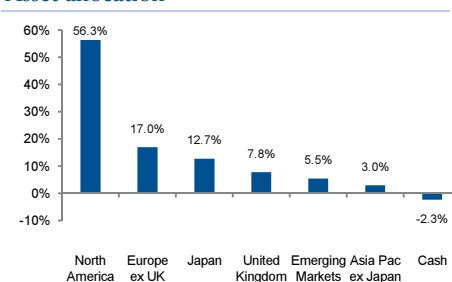
Source: Artemis as at 29 February 2020. Please note that figures may not add up to 100% due to rounding and the cash holding.

Market sector split

Information Technology	23.7%
Health Care	21.7%
Financials	9.2%
Consumer Discretionary	8.7%
Industrials	8.5%
Real Estate	7.4%
Communication Services	7.3%
Utilities	6.5%
Consumer Staples	5.1%
Materials	4.2%

Source: Artemis as at 29 February 2020. Please note that figures may not add up to 100% due to rounding and the cash holding.

Asset allocation



Source: Artemis as at 29 February 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	116.1%	78.5%	33.4%	14.2%	-3.4%
Mid Wynd International Investment Trust plc Share Price	123.9%	85.6%	34.0%	13.8%	-3.4%
MSCI AC World NR GBP	83.7%	58.5%	19.2%	8.2%	-3.6%

'Since appointed' data from 30 April 2014 (Artemis was appointed investment manager on 1 May 2014). Source: Artemis/Lipper Limited, in sterling to 29 February 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%

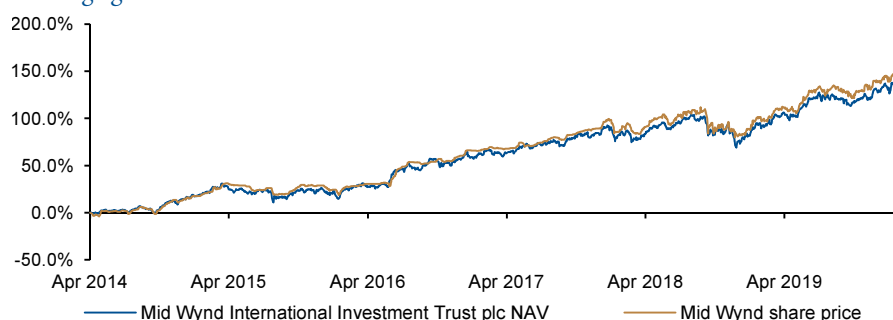
Please remember that past performance is not a guide to the future. Source: Artemis/Lipper Limited, in sterling. All figures show total returns with dividends reinvested.

Discrete performance to quarter end

	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.

Percentage growth



Data from 30 April 2014 (Artemis was appointed investment manager on 1 May 2014). Source: Artemis/Lipper Limited, in sterling to 29 February 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	46,851,416
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)	£259.0m
Fund size (market cap)	£265.2m
Net gearing	0.15%
Gearing range	0%-30%

Source: Artemis as at 29 February 2020.

Prices and yield

Share price	566.00p
Net asset value	552.78p
(Discount)/premium on diluted NAV	2.39%
Dividend yield	1.03%

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%
----------------	--------

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

Chairman email:
midwyndchairman@artemisfunds.com

Registered office

6th Floor, Exchange Plaza,
50 Lothian Road,
Edinburgh EH3 9BY.
Company no.SC042651

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

Registrars

Computershare Investor Services plc,
Bridgwater Road,
Bristol BS99 6ZZ.
Tel 0370 707 1186

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.

Any research and analysis in this communication has been obtained by Artemis for its own use. Although this communication is based on sources of information that Artemis believes to be reliable, no guarantee is given as to its accuracy or completeness.

Any forward-looking statements are based on Artemis' current expectations and projections and are subject to change without notice.

Issued by Artemis Fund Managers Ltd which is authorised and regulated by the Financial Conduct Authority.

Financial advisers and retail investors: The company currently conducts its affairs so that the 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 investment products and intends to do so for the foreseeable future. The shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in an

investment trust.