

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

Dunedin Enterprise Investment Trust PLC

ISIN: GB0005776561, has appointed Dunedin LLP as its manager and secretary. They can be contacted at info@dunedin.com. Dunedin LLP is authorised and regulated by the Financial Conduct Authority.

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You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

The information contained in this document and the methodologies for calculating risks, costs and potential returns are prescribed by law.

The Product is an ordinary share in a closed-ended investment trust, a company whose shares are listed on the London Stock Exchange.

The investment objective is to conduct an orderly realisation of the Company's assets in a manner that balances maximising the value of the Company's investments and progressively returning cash to Shareholders. The Company invests in private equity directly or indirectly via limited partnerships. The Company is in a wind-down process and will not be making new investments. However, whilst the Company remains a limited partner in funds it is obliged to follow its commitment by funding future calls from these funds. Cash held by the Company may be invested in cash deposits or funds, corporate bonds and government bonds.

What are the risks and what could I get in return?

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.



The risk indicator assumes you keep the product for a minimum of 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 product easily or you may have to sell at a price that significantly impacts on how much you get back.

We have classified this product as 5, which is a medium high risk class. This rates the potential losses from future performance at a medium high level, and poor market conditions will likely impact the amount you could get back.

The summary risk indicator only reflects historical share price volatility of the Company's shares. Exposure to unlisted investments, gearing, foreign currencies and the ability of the Trust to buy back its own shares may increase risk. This product does not include any protection from future market performance so you could lose some or all of your investment.

The price at which shares in the Company are sold in the market has not historically tracked the Company's net asset value per share, resulting in the shares trading at a discount to net asset value per share.

Investment performance information

The performance of the Company's investments is significantly influenced by a range of economic and market performance factors such as economic growth, M&A transaction multiples, interest rates and political and international developments.

The Company is in a wind-down process during which the number of portfolio companies will reduce increasing the concentration of the portfolio.

The benchmark of the Fund is the FTSE Small Cap (ex IT) Index.

What could affect my return positively?

Strong economic growth leading to increased portfolio company profitability. High transactional multiples in the M&A market leading to strong portfolio company valuations. Low interest rates reducing the cost of borrowing for portfolio companies. Strong debt market enabling portfolio companies to finance growth enhancing opportunities. The discount of share price to NAV per share narrows.

What could affect my return negatively?

Economic recession leading to reduced portfolio company profitability. Depressed transactional multiples in the M&A market leading to low portfolio company valuations. High interest rates increasing the cost of borrowing for portfolio companies. COVID/war in Ukraine leading to lower economic growth impacting portfolio company profitability. The discount of share price to NAV per share widens.

What happens if Dunedin is unable to pay out?

As a shareholder of the Company you would not be able to make a claim to the Financial Services Compensation Scheme about the Company in the event it was unable to pay any dividends or make other returns it may elect to pay from time to time, or if it were unable to pay any amounts due to you on a winding up.

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.

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 show you the impact that all costs will have on your investment over time.

Investment £10,000

Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in at 5 years
Total costs	£293	£957	£1,740
Impact on return (RIY) per year	2.65%	2.65%	2.65%

What are the costs? (continued)

The table below shows that 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 what the different cost categories mean.

This table shows the impact on return per year

One-off costs	Entry costs	-	The impact of the costs you pay when entering your investment. Dunedin Enterprise Investment Trust PLC does not make any charges when you purchase your investment. Stamp Duty Reserve Tax (SDRT) of 0.5% is payable if the shares are purchased on the secondary market.
	Exit costs	-	The impact of the costs of exiting your investment. Dunedin Enterprise Investment Trust does not make any charges when you sell your investment.
Ongoing costs	Portfolio transaction costs	0.28%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	1.70%	The impact of the management fee payable to the Trust's investment manager and the Trust's other administrative costs.
Incidental costs	Performance fees	-	There is no performance fee arrangement in place.
	Carried interests	0.67%	The impact of carried interests on your investment.

How long should I hold it and can I take money out early?

Listed private equity funds are designed to be long term investments and the returns from them can be volatile during their life. As the Company's shares are Listed on the London Stock Exchange, you can sell them at any time through your stockbroker or bank. If you chose to sell your shares, you would pay the dealing costs your stockbroker or bank charge and be selling at the offer price available when your sale instruction was processed on the market. The offer price is likely to be lower than the bid price at which investors could buy shares at the same time. Prices quoted for shares in the media are typically mid-price, being half-way between the offer price and the bid price.

How can I complain?

Should you have any complaints regarding the Company, you can notify us at the following address: For the attention of the Company Secretary, Dunedin Enterprise Investment Trust PLC, Easter Dalry House, 3 Distillery Lane, Edinburgh, EH11 2BD. You can also email us at info@dunedinenterprise.com.

Other relevant information

We are required to provide you with further documentation, such as the Company's annual and semi-annual reports. These documents and other information relating to the Company, including the Investor Disclosure Document, are available online at www.dunedinenterprise.com.