

# Mid Wynd International Investment Trust plc



**Annual Financial Report**  
for the year ended 30 June 2025

**LAZARD**  
ASSET MANAGEMENT

# Company Overview

Net asset value per share

760.96p

Regular dividend per share

8.35p

Growth over five years: 36.4%

Net asset value total return

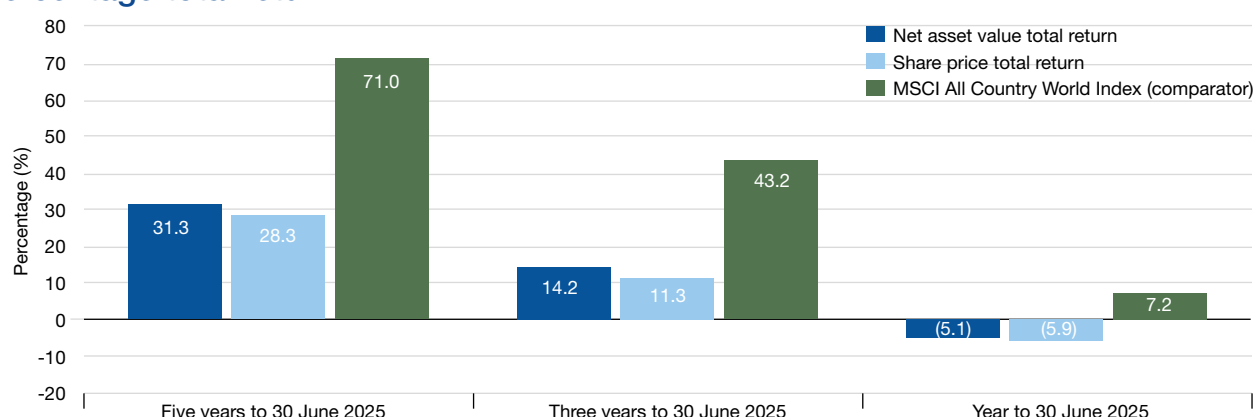
(5.1)%<sup>†</sup>

Growth over five years: 31.3%  
(Since Lazard's appointment: 8.1%)\*

<sup>†</sup> Alternative Performance Measure (see page 82).

\* Performance under Lazard, appointed as Investment Manager with effect from 1 October 2023.

## Percentage total return

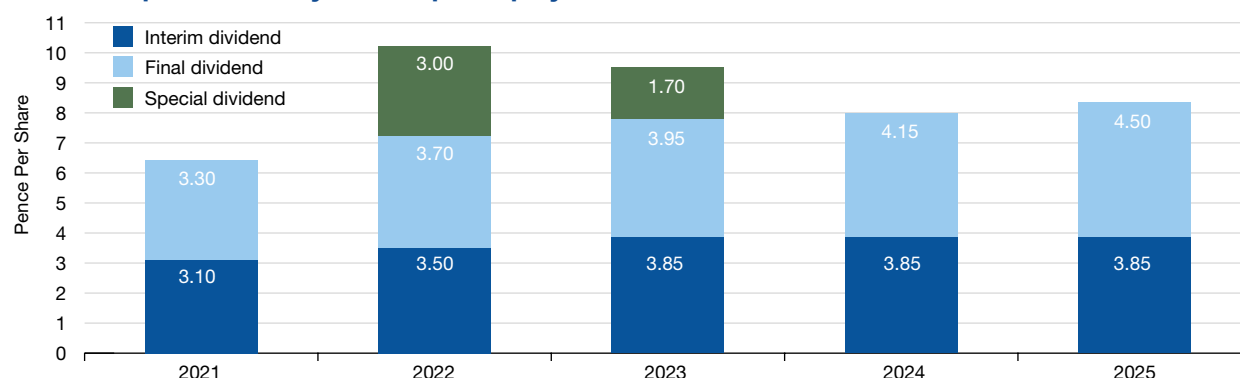


Our purpose is to increase the real wealth and prosperity of our shareholders, thus helping them meet their long-term savings needs.

Through our investment company structure, we enable shareholders, large or small, to invest in an actively-managed diversified portfolio of securities in a cost-effective way, giving them access to the growth opportunities offered by world markets. Although the Company aims to provide dividend growth over time, its primary aim is to maximise total returns to shareholders.

The Investment Manager, Lazard Asset Management Limited, aims to achieve capital growth by investing in global stocks, selecting what it considers to be high-quality companies ('Compounders') with specific growth characteristics. These are companies the Investment Manager believes will generate high returns on capital, typically reinvesting the money they make into their businesses to help achieve long-term growth and higher future valuations.

## Dividends per ordinary share paid/payable



**aic**

The Association of  
Investment Companies

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# Financial Highlights

## Returns for the year ended 30 June 2025

	Year ended 30 June 2025	Year ended 30 June 2024	21 months ended 30 June 2025 <sup>^</sup>
<b>Total returns</b>			
Net asset value per ordinary share <sup>†</sup>	(5.1)%	13.9%	8.1%
Share price <sup>†</sup>	(5.9)%	17.1%	7.0%
MSCI All Country World Index (GBP)	7.2%	20.1%	27.9%
<b>Revenue and dividends</b>			
Revenue earnings per share		5.54p	8.00p
Dividends per share <sup>*</sup>		8.35p	8.00p
Ongoing charges <sup>†</sup>		0.64%	0.60%
<b>Capital</b>			
Net asset value per share		760.96p	810.22p
Share price		742.00p	797.00p
Net cash <sup>†</sup>		1.3%	1.4%
Discount <sup>†</sup>		2.5%	1.6%

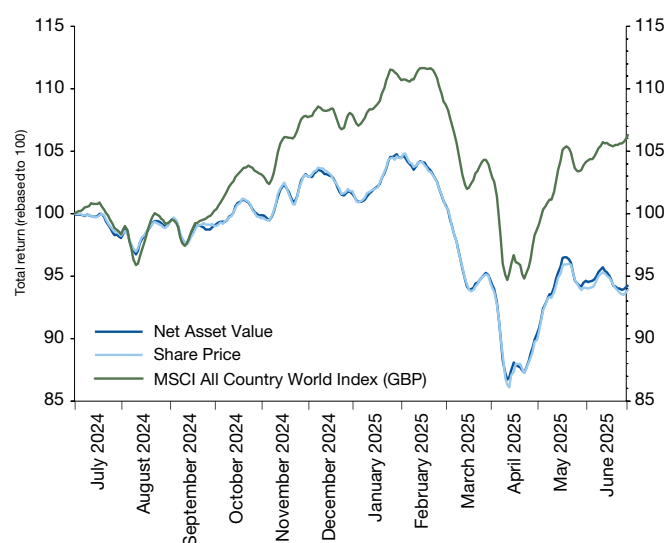
Source: Juniper, LSEG Datastream.

<sup>†</sup> Alternative Performance Measure (see page 82).

<sup>^</sup> Performance under Lazard, appointed as Investment Manager with effect from 1 October 2023.

<sup>\*</sup> A final dividend, if approved by shareholders, for the year to 30 June 2025 of 4.50 pence will be paid on 7 November 2025 to shareholders on the register at the close of business on 10 October 2025 (2024: final dividend of 4.15 pence). Together with the interim dividend paid of 3.85 pence, this will result in a total dividend paid of 8.35 pence for the year ended 30 June 2025 (2024: total ordinary dividend of 8.00 pence being an interim dividend of 3.85 pence together with the final dividend of 4.15 pence).

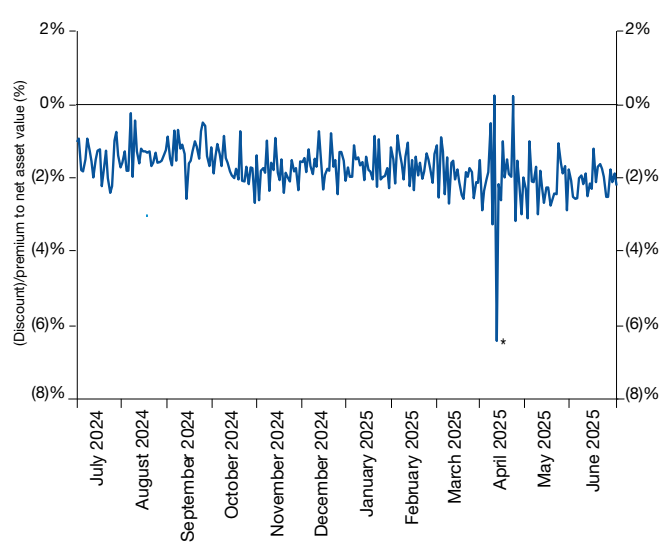
## Performance for the year ended 30 June 2025



Source: LSEG Datastream.

All figures based on weekly rolling average.

## (Discount)/premium<sup>†</sup> during the year ended 30 June 2025



Source: LSEG Datastream.

<sup>†</sup> Alternative Performance Measure (see page 82).

<sup>\*</sup> On 9 April 2025, the S&P 500 Index increased by 9% due to the newly introduced US tariffs being temporarily paused. The majority of this 9% gain occurred after the UK markets had closed, resulting in the Mid Wynd discount widening to 6% for that day. On the 10 April 2025, following the opening of the UK markets, the discount returned to 2.1%.



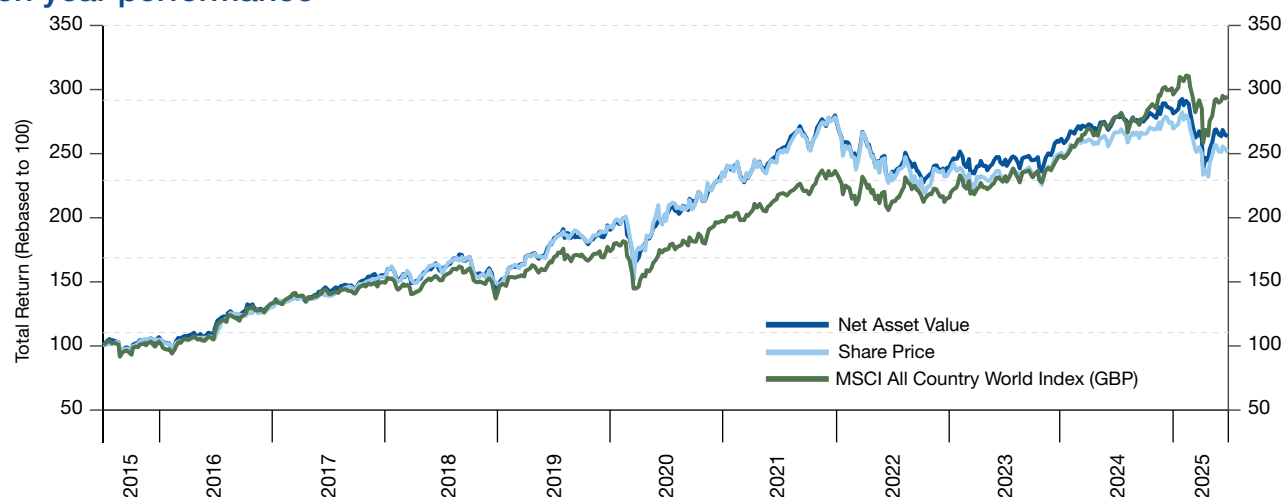
Total returns to 30 June 2025	1 year	3 years*	5 years*	10 years*
Net asset value per ordinary share†	(5.1)%	14.2%	31.3%	164.5%
Share price†	(5.9)%	11.3%	28.3%	152.5%
MSCI All Country World Index (GBP)	7.2%	43.2%	71.0%	197.5%

Source: LSEG Datastream, total returns with dividends reinvested.

† Alternative Performance Measure (see page 82).

\* Total returns over 3, 5 and 10 years covers the period over which Artemis Fund Managers Limited ('Artemis') was the Company's Investment Manager, from 1 May 2014 to 30 September 2023.

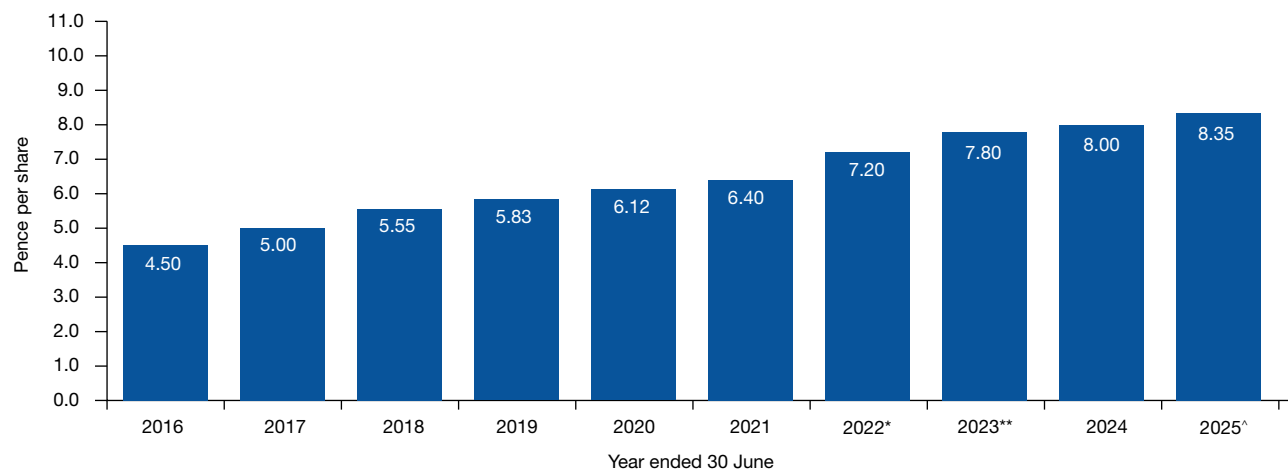
## Ten year performance^



Source: LSEG Datastream.

^ Artemis was Investment Manager until Lazard was appointed with effect from 1 October 2023.

## Ordinary dividends paid to shareholders



\* In addition, a special dividend of 3.00 pence per share was paid.

\*\* In addition, a special dividend of 1.70 pence per share was paid.

^ Subject to approval by shareholders at the forthcoming AGM, a final dividend for the year to 30 June 2025 of 4.50 pence will be paid on 7 November 2025 to shareholders on the register at the close of business on 10 October 2025.

## Ten year summary<sup>^</sup>

At 30 June	Total net assets (£'000) <sup>†</sup>	Borrowings (£'000)	Share-holders' funds (£'000)	Net asset value per share (p)	Share price (p)	(Discount)/premium (%) <sup>†</sup>	Ordinary dividend per share (p) <sup>2</sup>	Ongoing charges (%) <sup>†</sup>	Net cash/(gearing) (%) <sup>†</sup>
2016	113,064	(5,438)	107,626	369.70	352.00	(4.8)	4.50	0.72	0.9
2017	146,907	(3,849)	143,058	439.75	441.00	0.3	5.00	0.66	0.3
2018	187,979	(4,442)	183,537	493.23	498.00	1.0	5.55	0.67	2.7
2019	231,126	(5,042)	226,084	553.16	568.00	2.7	5.83	0.64	0.2
2020	317,444	(9,401)	308,043	612.61	612.00	(0.1)	6.12	0.68	1.7
2021	462,042	(9,949)	452,093	754.43	772.00	2.3	6.40	0.61	1.5
2022	458,604	(5,951)	452,653	692.01	693.00	0.1	7.20*	0.60	0.3
2023	449,026	–	449,026	719.84	689.00	(4.3)	7.80**	0.62	2.7
2024	404,094	–	404,094	810.22	797.00	(1.6)	8.00	0.60	1.4
2025	307,501	–	307,501	760.96	742.00	(2.5)	8.35	0.64	1.3

Source: Juniper.

<sup>^</sup> Artemis was Investment Manager until Lazard were appointed with effect from 1 October 2023.

<sup>†</sup> Total net assets comprise net assets before deduction of bank loans.

<sup>2</sup> The 2025 dividend includes the proposed final dividend of 4.50 pence per share which is subject to shareholder approval at the Annual General Meeting.

<sup>†</sup> Alternative Performance Measure (see page 82).

\* Total 2022 dividend was 10.20 pence per share including a special dividend of 3.00 pence per share.

\*\* Total 2023 dividend was 9.50 pence per share including a special dividend of 1.70 pence per share.

## Cumulative ten year performance summary (from 30 June 2015)

At 30 June	Total ordinary dividend growth	Net asset value per share total return <sup>††</sup>	Share price total return <sup>††</sup>	MSCI All Country World Index (GBP) total return <sup>†</sup>
2016	12.5%	16.0%	8.1%	13.3%
2017	25.0%	40.4%	37.9%	38.5%
2018	38.8%	58.3%	56.4%	50.8%
2019	45.8%	79.5%	80.4%	65.5%
2020	53.0%	101.4%	96.8%	74.0%
2021	60.0%	150.3%	150.6%	116.8%
2022	80.0%	131.7%	126.9%	107.7%
2023	95.0%	144.6%	129.1%	131.2%
2024	100.0%	178.6%	168.4%	177.6%
2025	108.8%	164.5%	152.5%	197.5%

<sup>†</sup> Source: LSEG Datastream.

<sup>†</sup> Alternative Performance Measure (see page 82).

# Strategic Report

## Chairman's Statement

Dear Shareholders,

This is my first report as Chairman of the Company, and it is disappointing to be reporting a significant degree of underperformance in the past year. Indeed, since Lazard, our new Investment Manager, took over management of the Trust on 1 October 2023, their quality growth style has been out of favour with the market. This is such that in the year ended 30 June 2025, despite our investee companies growing their earnings per share more than the comparator index and generating considerably higher cash flow returns on capital invested than the comparator index, the good growth and performance of the underlying portfolio (which are clearly seen in Exhibit 1 in the Investment Manager's Review) have been exceeded by stock market deratings.

### Investment performance

For the year ended 30 June 2025 the Company's share price decreased by 5.9% on a total return basis (with dividends assumed to be re-invested). This compares to a total return from the comparator index, the MSCI All Country World Index (GBP), of +7.2%. The Company's net asset value ('NAV') per share decreased by 5.1% on a total return basis. Further details on the performance of the Company during the period under review and the composition of the portfolio are included in the Investment Manager's Review.

### Earnings and dividend

The net loss for the year ended 30 June 2025 was 43.54 pence per share, comprising a revenue gain of 5.54 pence and a capital loss of 49.08 pence. Net revenue return per share decreased by 31% on last year's revenue return per share, largely because 2024/25 was the first complete financial year under the new Investment Manager. As outlined in last year's Annual Financial Report, the decline in dividend income and hence net revenue was expected and reflects Lazard's focus on investing in companies which reinvest a higher proportion of their cashflow into their business, so that the portfolio can benefit from the compounding benefits of high internal rates of return. This means that in the current year and future years the Board will use the revenue reserves and, if required, the capital reserve to maintain or to grow the dividend.

Since its inception in 2011, the Global Quality Growth strategy implemented by our Investment Manager has consistently produced an annual growth in investee

company dividends. We would expect revenue growth such that the current use of reserves to cover the dividend should not continue for a prolonged period.

The Board is proposing a final dividend of 4.50 pence per share which, subject to approval by shareholders at the Annual General Meeting ('AGM'), will be paid on 7 November 2025 to those shareholders on the register at the close of business on 10 October 2025. An interim dividend of 3.85 pence per share was paid in March 2025 and so, together with the proposed final dividend, gives growth of the ordinary dividend of 4.4% over the prior year. This growth in the total dividend is above UK inflation over the period.

The Ongoing Charges Ratio ('OCR') for the year ended 30 June 2025 marginally increased to 0.64% of average net assets. This is predominantly due to the reduction of net assets as a result of the effective operation of our discount control mechanism as well as the poor performance.

### Share capital and discount management

The sustained programme of buybacks undertaken by the Company since early 2023 continued throughout the year under review. The Company's policy, within normal market conditions, is to issue and repurchase shares where necessary to maintain the share price within a 2% band relative to the NAV. The Company's NAV is assessed on a real time basis when buying or selling the Company's shares using modelling that updates live prices and exchange rates to provide the most accurate valuation.

Our buybacks have been successful in maintaining a low discount to NAV for our share price. As at 30 June 2025 the share price stood at a 2.5% discount to NAV and the average discount during the year was 2.0%. These discounts compare favourably with the weighted average discount of the AIC's 'Global' sector, of which the Company is a member, which averaged 8.7% during the year and stood at 7.5% as at the year end.

During the year to 30 June 2025, the Company bought back 9.47 million shares, representing 19% of the issued share capital at the start of the year (excluding treasury shares), at a total cost of £73.1 million (including costs) and an average discount of 2%. These share buybacks were accretive to net asset value for existing shareholders, enhancing the NAV total return by approximately £1.6 million, equivalent to 68% of the Company's annual operating expenses.

The discount control mechanism has a long history of success and shareholders regularly comment that they strongly support the Board's position on discount and premium management. To this end, to ensure that the Company maximises its ability to maintain the discount management mechanism, a General Meeting was held on 21 May 2025, at which the proposed cancellation of the Company's share premium account and creation of a special distributable reserve was approved by 99.9% of shares voted, (and subsequently approved by the Court of Session). At the same time, the proposal to replenish the Company's authority to buy back shares was approved by 91.8% of shares voted.

Since the year end and up until 5 September 2025, being the latest practicable time before the printing of this Annual Financial Report, the Company has bought back a further 3,643,000 shares at a total cost of £27,882,000. Since the Company started buying back shares in July 2023 up until 5 September 2025, the Company has repurchased 25,612,096 shares, representing 41.1% of the issued share capital at the start of the buyback programme and spent a total of £193,739,000 in repurchasing shares.

The rate of buybacks continues to be such that in order to ensure the Company has sufficient capacity to maintain the discount control mechanism until the date of the 2025 AGM (when new allotment and buyback authorities will be sought), a further General Meeting was held on 28 August 2025 at which a resolution to replenish the Company's buyback authority to cover the period until the 2025 AGM, was approved by 96.1% of shares voted.

All shares repurchased by the Company under the discount control mechanism are held in Treasury and the Board remains optimistic that investor sentiment will improve to such a point that the Company will have the opportunity once more to issue shares out of Treasury at a premium to NAV and thus at an advantage to existing shareholders.

## Board succession

On 23 October 2024, Russell Napier stepped down as the Chairman and retired from the Board and I assumed the role of Chair. We are hugely grateful for his wise counsel and effective leadership. As reported in the previous Annual Report, the Board began a process to appoint a new Director in early 2024. Following a rigorous process, completed with the services of an external search agent, Anulika Malomo was appointed as an independent non-executive Director on 24 October 2024. Anulika brings extensive investment experience to the Board and has already made a positive contribution.

## Shareholder engagement and communications

At a time when an increasing number of shareholders would like to engage with their investee companies in a wide variety of ways, the Directors have striven to improve our shareholder communication and marketing strategies. We believe that keeping existing shareholders fully informed and attracting new investors are key to the Company's long term health. Details of how the Board approaches this are available on page 42 of this Annual Financial Report. Some of the highlights in terms of developments this year include:

- An overhaul of the Company's website
- Contacting all registered shareholders and inviting them to sign up for regular updates
- Increasing the production of digital and video content
- Presenting on a number of third party webinars and podcasts
- Producing informative and interesting content on the Company's investment strategy

If you have not already done so we would encourage you to sign up for updates using the QR code at the back of this Annual Financial Report, in order to benefit from ongoing improvements in this area.

The Board is always keen to hear from shareholders and, should you wish, you can contact me through Juniper Partners Limited, the Company Secretary, at [cosec@junipartners.com](mailto:cosec@junipartners.com).

## Annual General Meeting

The Board looks forward to welcoming shareholders to the AGM which will be held at 12.00 noon on 16 October 2025 at the offices of Juniper Partners Limited, 28 Walker Street, Edinburgh, EH3 7HR. As well as the formal business of the meeting, the Investment Manager will deliver a short presentation and the Directors will be available to answer any shareholder questions. Irrespective of whether you are able to attend the AGM in person, the Board would strongly encourage you to make use of your proxy votes, and any questions may be submitted in advance of the AGM to the Company Secretary at [cosec@junipartners.com](mailto:cosec@junipartners.com). I would also remind those shareholders whose shareholding is held via a platform or nominee that it is possible to obtain a letter of representation from your provider that will allow you to vote your holding in person.



## Outlook

Uncertainties and dangers abound. The geopolitical environment continues to be uncertain and shifting tariffs may cause further market dislocations. In such conditions, it is important to focus attention on the quality of the Company's investments. The Investment Manager's report summarises the characteristics of the Company's investments which give them a large degree of protection from market related headwinds, and which did indeed enable portfolio companies to grow during the last year. Whilst our portfolio companies have suffered from the style shift away from quality companies, such shifts in sentiment do not generally last for long periods. The Investment Manager's approach is designed to generate good returns for shareholders over the long term, and the Board is pleased that the Investment Manager has maintained its investment style and focus. The Company's investments are currently being held at remarkably attractive valuations, and the Board is optimistic that the coming year will bring a significant improvement in both absolute and relative performance.

The Board respects and is grateful for the considerable patience shown by shareholders.

**David Kidd**  
Chairman

10 September 2025

# Investment Manager's Review

## Overview

The Company's NAV fell by 5.1% and the Company's share price fell by 5.94% between 1 July 2024 and 30 June 2025. Since Lazard assumed management for the Company assets, performance has been far below what we, and shareholders of Mid Wynd, would have expected. We apologise for that. We recognise we have made some mistakes with individual stocks, but we believe these do not fully explain the disappointing performance.<sup>1</sup>

As you would imagine, we have spent considerable time trying to understand why this has happened and whether we need to refine an approach that has worked so well for us in the past. Our approach is to focus on "Quality" stocks – great companies that produce returns well above the cost of capital and therefore have the resources to reinvest in maintaining their competitive edge. This philosophy is reflected in the portfolio. The portfolio's return on capital, based on our preferred metric Cash Flow Return on Investment (CFROI), was 23.3%, more than three times the 7.4% CFROI of the MSCI All Country World Index<sup>2</sup>. Over the previous twelve months, portfolio earnings grew 12.0% and operating cash flow grew 15.0%.<sup>3</sup>

Quality stocks have underperformed the market over the last year, and, unfortunately, the same applies to the stocks we held in the portfolio. Our analysis shows that, despite these companies continuing to deliver solid earnings growth over the period, these stocks have seen a meaningful derating of their valuation multiples relative to those of the market as a whole. The full analysis can be found within the Performance, Activity & Positioning section.

Be in no doubt, this is unusual. What we have just witnessed is the most significant relative derating in the valuation of these companies in at least the last 10 years. It has not been comfortable for us or our investors, but our conclusion is that high-quality stocks are now looking more attractively valued than they have been for most of the past decade. We continue to review our portfolio and ask hard questions, but our faith in Quality investing remains undimmed.

In short, we believe the current environment provides an excellent opportunity for long-term investors to invest in Quality businesses at unusually attractive valuations.

“

**What we have just witnessed is the most significant relative derating in the valuation of these companies in at least the last 10 years... High-quality stocks are now looking more attractively valued than they have been for most of the past decade.”**

## Market review

Global stock markets rose over the fiscal year (1 July 2024 to 30 June 2025) as risk appetites remained resilient despite pockets of uncertainty.

The market, as measured by the MSCI All Country World Index ('ACWI'), a broad global index, rose 7.2% in Pound sterling terms, has continued to be thematic over the last year as investor enthusiasm persisted for some artificial intelligence ('AI') related companies believed to have the potential to transform the economy. Although AI-exposed stocks came under pressure on the January news that Chinese startup DeepSeek had developed a lower-cost AI model that performed comparably to those created by its US Big Tech rivals, many of these companies subsequently rallied to new highs towards the end of the review period.

Geopolitical risks increased as the escalating war between Israel and Iran, which had drawn in the involvement of the US and its military, threatened to destabilise the region and disrupt global oil supplies. However, news of a ceasefire between Israel and Iran late in the period triggered a relief rally.

In the US, initial investor enthusiasm for the new administration's anticipated business-friendly policies was tempered by the country's push for higher import taxes. The early April rollout of US tariffs, including higher rates on goods from China, triggered a sharp sell-off in global markets, while China's subsequent reciprocal tariffs intensified the situation. However, the US's announcement of a 90-day pause in the implementation of these tariffs, followed by a truce between the US and China as they negotiated a trade deal, sparked a strong rally. Investors closely watched the US Federal Reserve's interest rate policy throughout the review period. After holding interest rates steady for nearly three years, the Fed began its highly anticipated monetary easing cycle in September 2024. The Fed has

<sup>1</sup> Past performance is not a reliable indicator of future returns.

<sup>2</sup> As of 30 April 2025. Source: Lazard, UBS HOLT, MSCI, FactSet.

<sup>3</sup> As of 30 June 2025. Source: Lazard, FactSet.

held interest rates steady year-to-date 2025, attributing its cautious approach to signs that the US economy remained strong, but that tariffs could spark inflation in the months ahead.

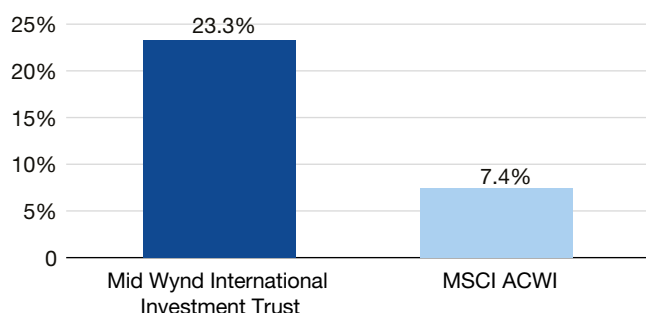
The central banks of the UK, Switzerland, Sweden, and Norway have all enacted rate cuts over the last year. In the eurozone, the European Central Bank ('ECB') also reduced rates. In June 2025, the ECB signalled that its rate-cutting cycle was near an end, as inflation in the common currency bloc had cooled materially. The central bank also stated that extra government spending on defence and infrastructure will increasingly support growth in the medium term.

In contrast, the Bank of Japan ('BOJ') has raised interest rates to their highest level since 2008 as it is grappling with rising inflation and a fragile economy weighed down by the potential impact of US tariffs. Elsewhere in Asia, China's central bank has cut interest rates and lowered bank lending barriers, and unveiled its largest stimulus package since the pandemic in an effort to address the country's faltering economy.



The market has continued to be thematic over the last year as investor enthusiasm persisted for some artificial intelligence related companies believed to have the potential to transform the economy.”

#### Exhibit 1: Portfolio Quality and Compounding Return on Capital (Cash Flow Return on Investment)



As of 30 April 2025. Source: Lazard, UBS HOLT, MSCI, FactSet.

## Performance, activity and positioning

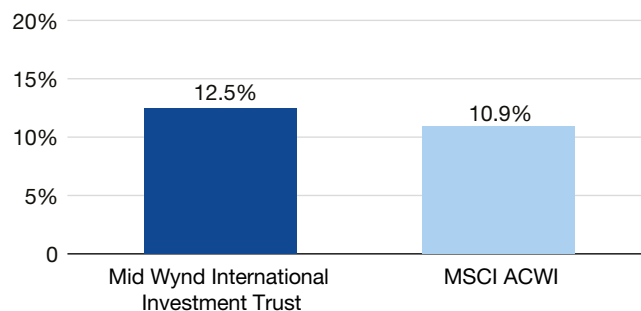
### NAV, discount and share price

Over the course of the last 12-months<sup>4</sup>, the Company's net asset value ('NAV') fell by 5.1% and the share price fell by 5.9%, both in Pound sterling terms. Shares traded at a discount to the NAV during this period, ending the period at a discount of 2.5%, which compares favourably with a discount of 7.5% for the Association of Investment Companies ('AIC') Global sector peer group.

As mentioned upfront in our Overview, our performance has been far below what we, and shareholders of Mid Wynd, would have expected, and we have spent considerable time trying to understand why this has happened and whether we need to refine an approach that has worked so well for us in the past<sup>5</sup>.

Our approach is to focus on "Quality" stocks – companies with strong fundamentals that can generate returns well above the cost of capital, providing them with the potential to reinvest in maintaining their competitive edge. This is reflected in the portfolio. The portfolio's return on capital, based on our preferred metric Cash Flow Return on Investment (CFROI), was 23.3%, more than three times the 7.4% CFROI of the MSCI All Country World Index<sup>6</sup> (Exhibit 1). Over the previous twelve months, portfolio earnings per share outgrew the MSCI ACWI.<sup>7</sup>

#### Earnings per Share Growth (Trailing 12 months)



As of 30 June 2025. Source: Lazard, FactSet.

<sup>4</sup> 1 July 2024 and 30 June 2025.

<sup>5</sup> Note our investment philosophy has been validated by the work done by co-lead portfolio manager/analyst Louis Florentin-Lee in a long-term study of global financial markets. Please see [Quality Investing](#) for more details.

<sup>6</sup> As of 30 April 2025. Source: Lazard, UBS HOLT, MSCI, FactSet.

<sup>7</sup> As of 30 June 2025. Source: Lazard, FactSet.

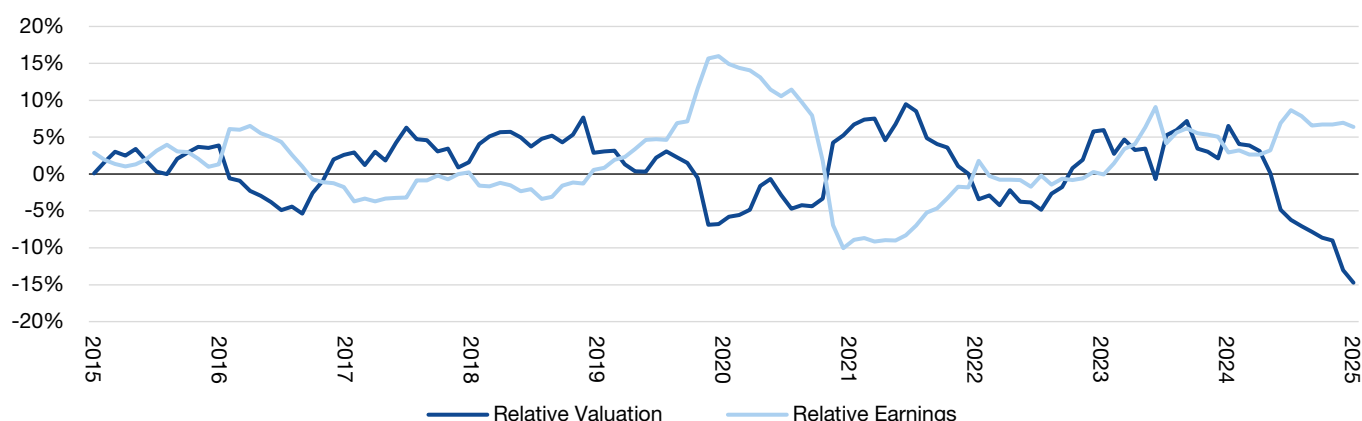
The conclusion of our analysis is that overall, we appear to have been on the wrong side of changes in the multiple by the market. This derating has happened despite continued high returns on capital and strong earnings compounding by our companies, which we believe is what the market weighs over the long term. The operational performance of the companies we hold gives us the confidence to hold steadfastly to our approach, which has worked until the last few years, and we hope it will give shareholders that same confidence despite this difficult period.

By way of background to our analysis, Quality stocks on the whole have underperformed the broad market by approximately -1.8% in the second quarter, -4.0% calendar year to date, and -9.9% over the last 12-months.<sup>8</sup>

While earnings of Quality stocks have held up reasonably well, as would be expected, their prices have declined i.e. their multiples have compressed relative to the broader market<sup>9</sup> (Exhibit 2).

## Exhibit 2: Quality Valuation Under Pressure

Change in Relative Valuation & Earnings (Last Twelve Months): MSCI AC World Quality vs. MSCI AC World Index



As of 30 June 2025. All data in USD.

Indices are Net Total Return. The performance quoted represents past performance. Past performance is not a reliable indicator of future results. The indices mentioned are unmanaged and have no fees. One cannot invest directly in an index.

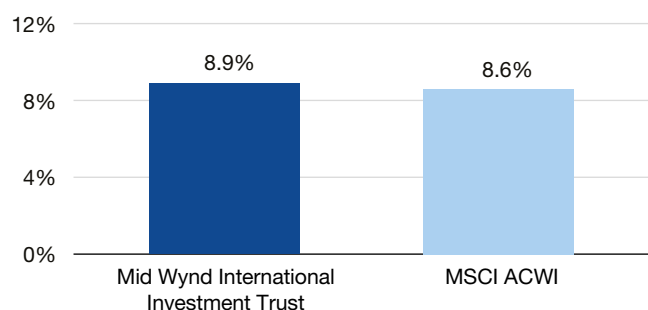
Source: FactSet, MSCI, Bloomberg

We see the same trend reflected in the portfolio when examining our holdings. Decomposing returns between earnings and valuation over the last year, we find that while the median 8.9% increase in earnings estimates for portfolio holdings over the last year is moderately

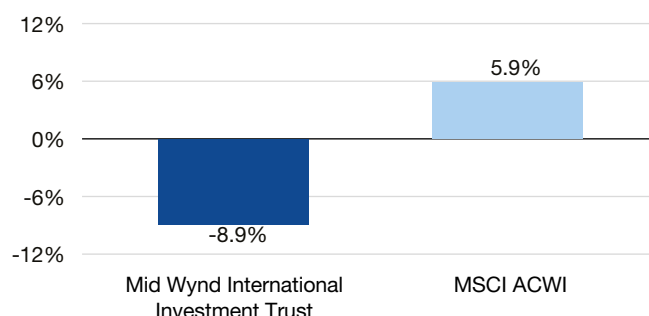
higher than that of the MSCI ACWI (8.6%), the portfolio has derated significantly, with the median price to earnings multiple declining 8.9% vs. the ACWI's multiple expanding 5.9%<sup>10</sup> (See Exhibit 3).

## Exhibit 3: Earnings versus Valuation

Change in 12-Month Forward Earnings per Share (EPS) Estimates



Change in 12-Month Forward Price/Earnings (P/E) Multiple



For the period 30 June 2024 through 30 June 2025. EPS and PE are 12-Month Forward figures. Portfolio represented by the median stock.  
Source: Lazard, Bloomberg.

<sup>8</sup> As of 30 June 2025. As defined by the MSCI All Country World Quality Index versus the MSCI All Country World Index. Source: Lazard, Bloomberg.

<sup>9</sup> As of 30 June 2025. As defined by the MSCI All Country World Quality Index. Source: Lazard, Bloomberg.

<sup>10</sup> For the period 30 June 2024 through 30 June 2025. EPS and PE are 12-Month Forward figures. Portfolio represented by the median stock.  
Source: Lazard, Bloomberg.



We believe part of the derating over the last year is that high-quality stocks are perceived as most at-risk from the current trade tensions between the US and its economic partners, as they are more exposed to international trade. It is true that high-quality companies on average generate more of their revenue outside their domestic market than the average listed company, so on a very simplistic read of the impact of tariffs, these moves could make sense. However, we believe there are three factors this simplistic analysis misses:

- 1) High-quality companies generally have strong barriers to competition and pricing power, which will mean the burden of tariffs will fall on their customers rather than their own margin structure.
- 2) They tend to have high gross margins, which means they need to increase prices by far less to compensate for the tariff cost.
- 3) They are generally quite defensive and perform better than their peers in difficult economic environments, which should be beneficial if the trade wars lead to a broader economic slowdown.

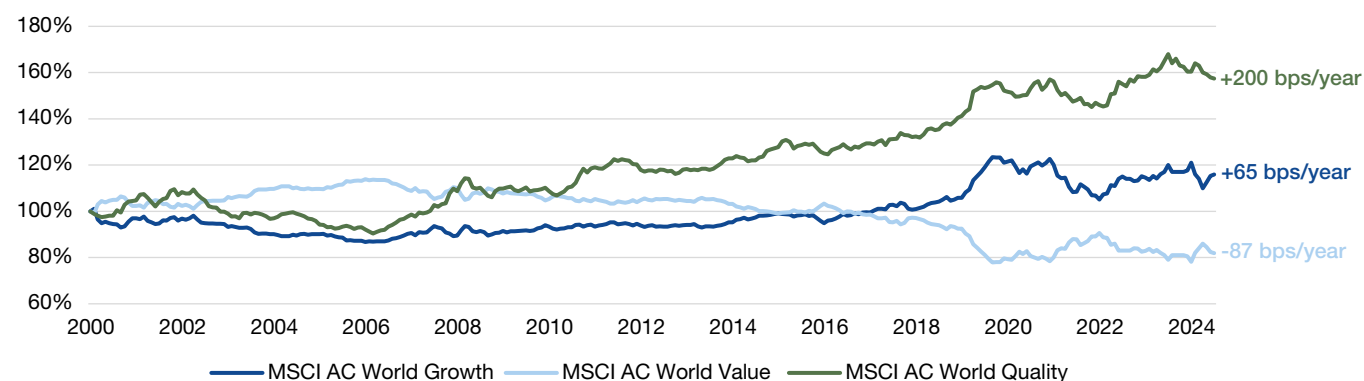
As a reminder, Quality as a style has outperformed Value, Growth and the broad market<sup>11</sup> for much of the last 25 years (Exhibit 4), generating positive relative returns in over 80% of rolling 3-year periods<sup>12</sup> (Exhibit 5).

For long-term investors, we believe the current environment provides an excellent opportunity to invest in high-quality businesses at unusually attractive valuations. We have just witnessed the most significant relative derating in the valuation of these companies in at least the last ten years, despite the fact that they have continued to deliver strong earnings growth. This has left high-quality stocks looking more attractively valued than they have been for most of the last decade.

While Quality companies have largely been overlooked by the market over the recent past, history tells us that the environment will change, and we believe Quality will reassert as an alpha source. We remain committed to owning the highest-quality companies globally and hope to report better relative performance results going forward.

#### Exhibit 4: Over the Long Term, Quality has Outperformed Growth, Value, and Broad Index

Relative Performance vs. MSCI ACWI



Quality has outperformed the MSCI AC World Index by 200 bps annually

As of 30 June 2025. All data in USD.

Indices are Net Total Return. The performance quoted represents past performance. Past performance is not a reliable indicator of future results. The indices mentioned are unmanaged and have no fees. One cannot invest directly in an index.

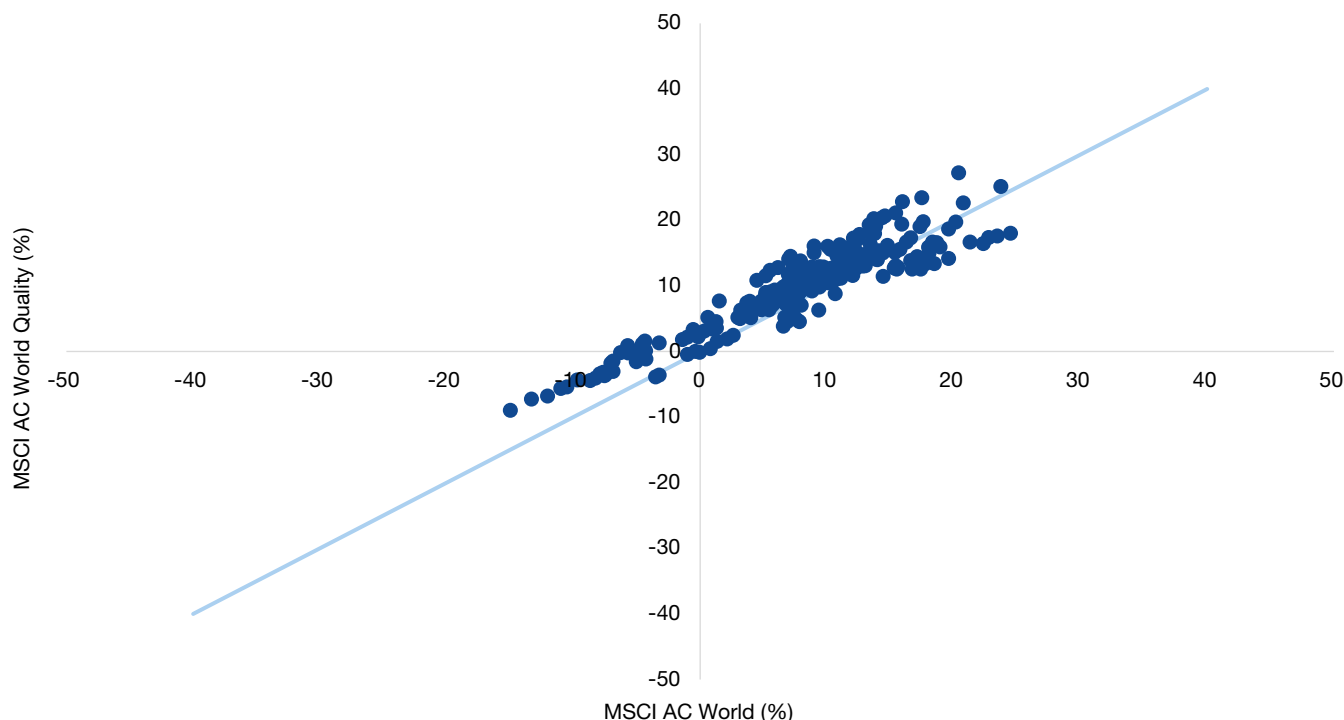
Source: FactSet, MSCI, Bloomberg

<sup>11</sup> MSCI AC World indices on a net total return in USD dollar terms. As of 30 June 2025. The performance quoted represents past performance. Past performance is not a reliable indicator of future results. The indices mentioned are unmanaged and have no fees. One cannot invest directly in an index. Source: MSCI, Factset.

<sup>12</sup> As of 30 June 2025. Rolling 3-year returns calculated using monthly returns since 31 December 2000. All data is in USD. The performance quoted represents past performance. Past performance is not a reliable indicator of future results. The indices mentioned are unmanaged and have no fees. One cannot invest directly in an index. Information and opinions presented have been obtained or derived from sources believed by Lazard to be reliable. Lazard makes no representation as to their accuracy or completeness. All opinions expressed herein are as of the published date and are subject to change. Source: MSCI, Factset.

## Exhibit 5: Quality has Historically Outperformed the Market

Quality vs. Market: Rolling 3-Year Return



The MSCI AC World Quality Index outperformed the market over rolling 3-year periods over 80% of the time over the last 25 years.

As of 30 June 2025. All data in USD.

Indices are Net Total Return. The performance quoted represents past performance. Past performance is not a reliable indicator of future results. The indices mentioned are unmanaged and have no fees. One cannot invest directly in an index.

Source: FactSet, MSCI, Bloomberg

### Key stock-level contributors to portfolio performance

The following stocks have been key contributors to the Company's absolute returns during the period covered in this report.

#### Five principal contributors

Company	Contribution to Total Return (%)
Amphenol	1.28
Dollarama	0.95
Visa	0.70
Intercontinental Exchange	0.50
Taiwan Semiconductor Manufacturing ('TSMC')	0.50

Source: Lazard/FactSet.

Data in GBP and for the period from 1 July 2024 to 30 June 2025.

- **Amphenol** is a diversified electrical connector and sensor maker. Company earnings have been driven by its solutions for AI datacenters, where it provides a critical component at low cost where performance and reliability are prioritised over price. Additionally, we are attracted to its capital discipline in consolidating fragmented markets.

- **Dollarama**, a Canadian discount retailer, has seen higher same-store sales growth and lower logistics costs. The company enjoys a dominant market position (its next four largest competitors have a combined store count that is only one-third of Dollarama's) and can reinvest cash flow into new stores and logistics efficiencies to further its competitive position.
- **Visa**, the global payments company, continues to generate a high level of financial productivity and has experienced both purchase volume and transaction growth. The company's brand and four-party ecosystem – card-issuing banks, consumers, merchants and merchant acquirers – serve as strong barriers to competition as digital payments increase.
- **Intercontinental Exchange** offers financial exchange services, fixed income data, and mortgage technology. The company has benefitted from positive volume trends. The futures business is tracking well, and the mortgage business appears set for new growth. The company's scale creates a barrier to new entrants, and the company can reinvest into adjacent capital light businesses.

- **Taiwan Semiconductor Manufacturing** is a frontrunner in the leading-edge semiconductor manufacturing, and the company is seeing strong demand in highly complex chips required by AI developments. TSMC's economic moat is driven by a virtuous flywheel in which tech leadership drives market share gains, the subsequent scale fuels cost competitiveness and higher cash flows, which can then be reinvested in process innovation. For example, the company's investment in packaging technologies support increasingly complex chip designs.

## Key stock-level detractors from portfolio performance

The following stocks have been key detractors from the Company's absolute returns during the period covered in this report.

### Five principal detractors

Company	Contribution to Total Return (%)
Apple	(1.00)
Adobe	(0.95)
Thermo Fisher Scientific	(0.94)
IQVIA	(0.90)
Alphabet	(0.82)

Source: Lazard/FactSet.

Data in GBP and for the period from 1 July 2024 to 30 June 2025.

- **Apple** remains the world's leading smartphone vendor. It benefits from a substantial installed base, the network effects of its iOS platform, and a diversified and growing high-margin revenue stream of software and services. We believe the market has overly discounted the impact of potential tariffs or Google Search royalties.
- **Adobe**, an established leader in digital transformation, should be a winner as AI is integrated into workflows, but the market seems to be concerned about the pace of AI-related revenues and low-end competition. We believe Adobe will be able to benefit from its leadership in core markets and innovation, which can drive double-digit earnings growth. Continued growth in content creation should generate increased need for the company's products, and Adobe's newly-introduced tiered pricing and AI monetisation levers should start to support growth.
- **Thermo Fisher Scientific** faced concerns that the new US administration's policies could impact academic, government, and R&D spending trends, while weaker demand in China was also a headwind. While the company reduced guidance, it emphasised its scale enables better navigation

of these challenges and anticipates potential share gains. We hold Thermo Fisher as the company's portfolio of research products and development services provides a differentiated offering for customers, has attractive secular growth and financial characteristics, and is the market leader across very fragmented end markets.

- **IQVIA** the health information technology and clinical research provider, reporting strength in its Technology and Analytics Solutions segment, but management issued cautious guidance amid continued delays in its R&D Solutions segment and a challenging macro and regulatory environment. We remain confident in IQVIA's quality and resilience, particularly in its growing data business alongside its contract research organisation ('CRO') operations. We continue to like IQVIA's strong financial productivity, driven by solid revenue growth, consistent margin expansion, shrewd capital deployment, and a capital-light business model.
- Investors in Google-parent **Alphabet** debated the increased competitive risk and disruption to the company's core Search business as AI assistant/chatbot/agent capabilities increasingly overlap with search use cases. Shares were also impacted by a negative Department of Justice ruling, higher than expected capex, and decelerating Cloud results. We continue to own the company as we believe in its technical expertise, competitive attributes, and potential to deliver financial returns over time. In our view, the company has many competitive attributes, the primary of which is centred on scale, and a strong position in AI given its large scale computing infrastructure, Gemini family of AI models, engineering talent, unique data, and distribution across its at least 15 products with more than 500 million users. This creates potential upside optionality over time and can accelerate opportunity in areas like Cloud and Waymo.

## Key sectoral and regional contributors to portfolio performance

As discussed above, our sectoral and regional exposures are driven by stock selection.

At the sectoral level, Financials and Consumer Discretionary contributed to total return. This was offset primarily by holdings in Health Care, Information Technology, and Industrials.

## Sector contributions

Sector	Contribution to Total Return (%)
Financials	1.83
Consumer Discretionary	0.31
Communication Services	(0.25)
Consumer Staples	(0.35)
Industrials	(1.50)
Information Technology	(1.91)
Health Care	(2.85)

Source: Lazard/FactSet.

Data in GBP and for the period from 1 July 2024 to 30 June 2025.

At the regional level, holdings in Emerging Markets and Asia ex Japan made a positive contribution to performance. This was offset by headwinds in North America and Europe ex UK.

## Regional contributions

Region	Contribution to Total Return (%)
Emerging Markets	0.97
Asia ex Japan	0.22
United Kingdom	0.00
Japan	(0.27)
Europe ex UK	(2.30)
North America	(3.34)

Source: Lazard/FactSet.

Defined by country of listing.

Data in GBP and for the period from 1 July 2024 to 30 June 2025.

## Our investment process

### The search for Compounders

In light of the commentary so far, we thought it may be helpful to remind investors of our core investment principles. We manage the Company's portfolio in accordance with our Global Quality Growth strategy, which aims to invest in businesses we consider to be "Compounders".

We define a Compounder as a company we believe is capable of generating consistently high returns on capital and reinvesting in its business to drive future growth. This process should create a virtuous "compounding cycle" of wealth creation in which investors can share.

We believe the broader market undervalues Compounders because it adheres to the economic law of competition. This prescribes that high returns on capital attract competition, squeezing market share, driving down prices and resulting in an erosion of profitability. But we see plenty of real-world examples to show the theory does not work in practice.

In our view, Compounders have sustainable advantages that help them keep competitors at bay. Although the market assumes their profitability will fade, they deliver consistently high financial productivity for longer than expected.

As a result, investors who focus more on near-term earnings multiples rather than a company's long-term earning power are likely to undervalue these exceptional businesses. This means that when these Compounders "beat the fade" they tend to beat the market, too.

We prefer to own Compounders for long periods to allow the compounding cycle to drive cash flows and share prices higher. This is reflected in the strategy's turnover, which during the past five years has averaged just 10%-15% annually – an approach that has also helped keep trading costs low.

Our investment process is reinforced by empirical research covering 25 years of markets and supported by Lazard's extensive fundamental research team of over 70 global sector specialists. Drawing on this expertise, we look to build a portfolio that is broadly diversified across sectors, regions and competitive advantages and which can generate attractive total returns for investors.

### Portfolio activity: our process in practice

Although the average holding period for our Global Quality Growth strategy is between 7 and 10 years, we aim to take full advantage whenever the market gives us an opportunity. The following new buys and deeper dive "Stock in Focus" illustrate how we have applied this aspect of our investment process over the past twelve months.

We added **Hilton Worldwide**, a global hotel company with more than 8,000 hotels and more than 1.2 million rooms in its portfolio, to the Trust holdings. The company operates across more than 20 brands, including Hilton and Hampton, serving the premium economy through the luxury segments of consumers. Hilton operates an asset-light model with nearly three-quarters of rooms franchised, and as a result generates very high returns. The franchise business model allows independent hotel owners to operate under the Hilton brand name, systems, and support networks. The franchisees pay fees to Hilton, including an initial franchise fee, ongoing royalty fees (a percentage of gross revenue), and program fees. This business model allows Hilton to focus on brand marketing, loyalty programs, and faster, more efficient growth. Hotel industry supply and demand dynamics should remain favourable due to limited room supply in the next few years amid the tight



financing environment, helping support pricing power. Hilton is planning for room growth of 6%–7% over the medium term, which is higher than other large peers. Large hotel operators such as Hilton enjoy a competitive advantage versus smaller peers as they can help franchisees secure more favourable financing. The company has been successful in organically rolling out new concepts to expand its family of brands. In particular, we see opportunity in business and group occupancy.

We also invested in **Cadence System Designs**, which designs and develops solutions required for semiconductors and electronic systems. The company operates in the Electronic Design Automation ('EDA') industry, and is also expanding into electronic design automation software, intellectual property (verification IP), and emulation hardware (enables a hardware piece to act like another). The company's solutions are integrated and used in every stage of design creation, implementation, verification, analysis and signoff from chips to printed circuit boards ('PCBs') to complete electromechanical systems. Cadence's designs, in combination with advances in semiconductor technology, optimise the power consumption of electronics while enabling significant performance increases across a wide array of clients, including data science and machine learning, 5G communications, automotive, mobile, aerospace, industrial and healthcare. We believe Cadence will benefit from higher unit growth with increasing chip designs and complexity, in addition the company can sustainably grow revenues while also expanding their operating margins.

We also purchased **Diageo**, a global producer and marketer of alcoholic beverages. The company has focused its portfolio on premium spirits in recent years, with strong positions in the most attractive spirits categories (tequila and whisky). It owns leading brands in most spirits categories, such as Johnnie Walker, Tanqueray, Don Julio, Casamigos, Smirnoff, and Baileys. We believe Diageo will benefit from its exposure to the global spirits industry, which offers an attractive growth rate driven by share gains from beer and wine in developed markets and per capita consumption growth in emerging markets. Diageo has also enhanced its portfolio over the last 5 years, with over 60% of sales at premium price points, driving higher margins and growth over time. Two-thirds of its business is brown or aged spirits, which are growing faster than other categories and provide the company with a competitive moat. These spirits often have strict requirements for aging and provenance (traceability), as well as large capital investment needs for distilling

and distribution, which make it difficult for new entrants and cements Diageo's competitive advantage in the category. We believe the company's new Chief Financial Officer will be able to refocus the business's capital allocation strategy to drive improved margins and returns, providing further upside.

## Stock in Focus

**EssilorLuxottica ('EL')** operates in the very attractive eyewear space (~25% market share). The company is the clear market leader in the manufacture of lenses, frames, and sunglasses, owns many of the biggest eyewear brands in the world, and distributes through the largest omnichannel network globally. EL also pioneers industry innovation and its impressive reinvestment allows it to create new products that have the potential to revolutionise eyewear and further reinforce barriers to competition. The company's main competitive advantages are:

- **Scale and Dominance:** EL has approximately 25% market share, making it five times larger than its next competitor. It is also the market leader in optician equipment, the largest distributor of contact lenses, and holds dominant market positions across the majority of eyewear categories (Lens, Frames, and Sunglasses). This scale gives EL significant expertise and the means for investment (e.g., marketing, R&D, M&A) versus smaller peers. EL is also well-diversified by geography, channel, product category, and price segment.
- **Vertically Integrated across Value Chain:** The company's business model is vertically integrated across the entire eyewear value chain, giving it speed, flexibility, and cost advantages. EL is also the only eyewear player with a fully integrated supply chain across both lenses and frames. Its supply chain dwarfs peers and is near impossible to replicate. With over 500 prescription labs and 100 distribution centres globally, EL generally has close proximity to its retail and wholesale networks, allowing for faster customer service and store replenishment. The breadth of EL's supply chain also creates more agility versus peers (e.g., the ability to shift production during COVID lockdowns quickly).
- **Innovation and Brand:** Innovation and brands are key to driving average selling price and building barriers against lower-cost entrants in the market. EL has more than 150 eyewear brands, including the two biggest eyewear brands in the world (#1 Ray-Ban and #2 Oakley) and notably Bolon, the #1 in China. EL is also the market-leading licensee for luxury brands (e.g., Prada, Chanel) and

continues to add more licenses. The group has brand offerings across all price points, with its US online business “Eyebuydirect.com” offering \$6 glasses, which is the lowest price in the industry and demonstrates EL’s cost advantages.

EL is the innovation pioneer in the eyewear industry — with 50 R&D facilities and 13,000 patents. The company’s R&D spend in lenses accounts for ~75% of the industry’s total R&D, enabling EL to accelerate the cadence of product launches versus peers. Examples of innovations and growth opportunities include:

- **Nuance Audio:** These light and stylish glasses include an invisible hearing aid that amplifies sound through the frame and is controlled through an app. Nuance Audio addresses an untapped market of consumers with mild-to-moderate hearing loss (over 1 billion people globally). Individuals without hearing loss have purchased these glasses for use in loud environments, suggesting a larger market.
- **Ray-Ban Meta:** Through Ray-Ban, EL has developed smart glasses in conjunction with Meta. The glasses can receive calls, play music, take photos/videos, and live stream to social media all within the Ray-Ban frame. Despite a softer consumer demand environment, sales indications are very strong. The integrations with Meta’s AI assistant and personal computing capabilities could dramatically change the addressable market.
- EL is also developing eye tracking technology, whereby the glasses can identify potential neurological health issues (e.g., early signs of stroke), meaning smart eyewear could become the most effective wearable health monitor.

Moving forward, we believe the business will grow organically, with substantial opportunities to further improve profitability. Impressive reinvestment allows EL to create new product categories (e.g., myopia management, smart glasses) that have the potential to revolutionise the eyewear industry and further reinforce barriers to competition.

## Exposures by sector and region

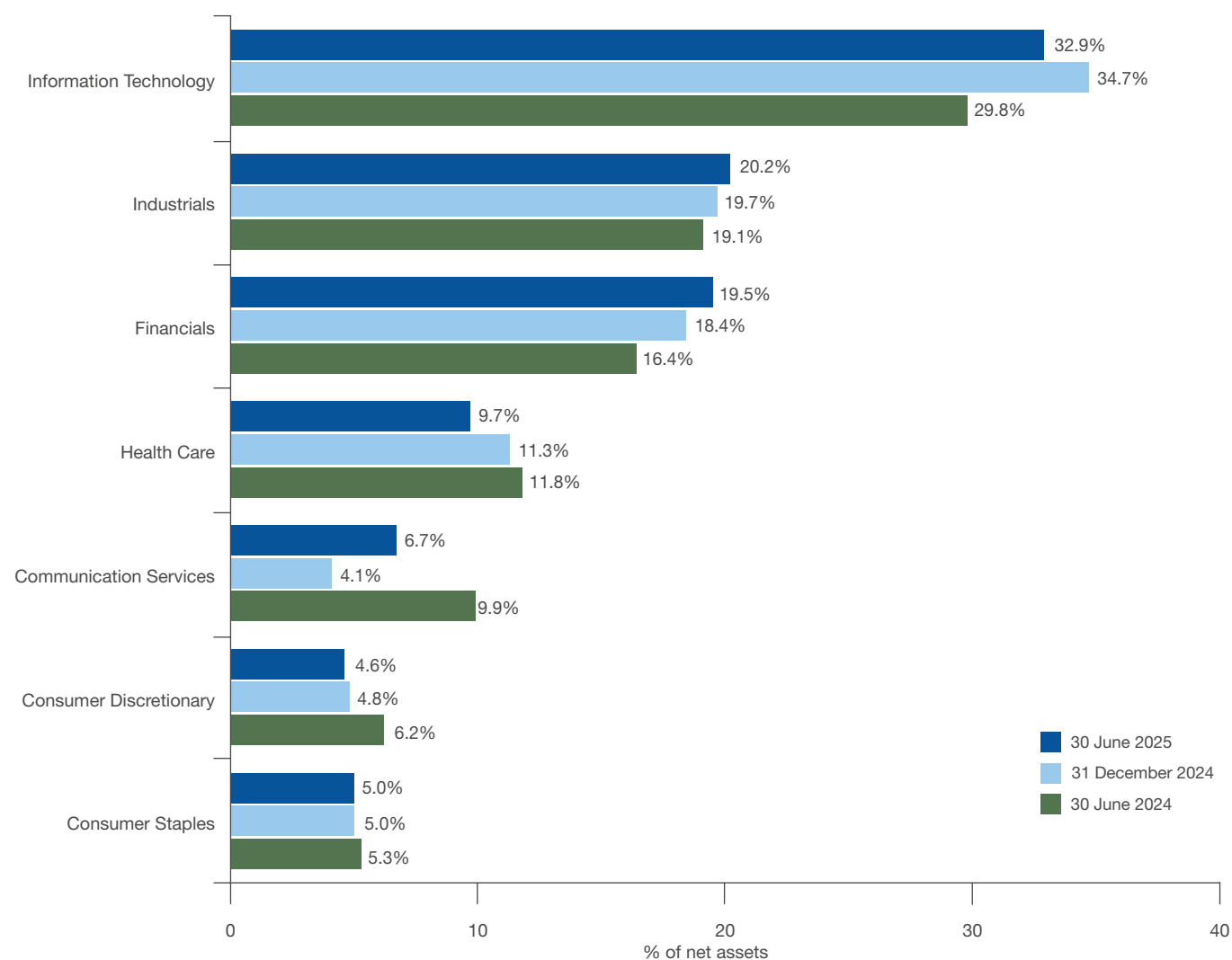
In line with our investment process, our sectoral and regional exposures are driven by stock selection. Changes in exposure from 1 July 2024 to 30 June 2025 resulted from market movements and the following purchases and sales, rather than any decision on sector and/or country views.

- **Purchases:** Alphabet (Communication Services), Apple (Information Technology), Cadence Design Systems (Information Technology), Corpay (Financials), Diageo (Consumer Staples), EssilorLuxottica (Health Care), Equifax (Industrials), HealthEquity (Health Care), Hilton Worldwide (Consumer Discretionary), and Meta Platforms (Communication Services).
- **Sales:** Alphabet (Communication Services), BRP (Consumer Discretionary), Danaher (Health Care), Estée Lauder (Consumer Staples), Intuit (Information Technology), Shimano (Consumer Discretionary).

Sector exposure rose in Information Technology and Financials and fell in Communications Services and Health Care. Typically, the strategy has zero weight in Real Estate, Energy, Materials and Utilities, as companies in these sectors tend not to generate sufficient returns on capital to be considered of high quality.

## Sector Analysis

% of total investments



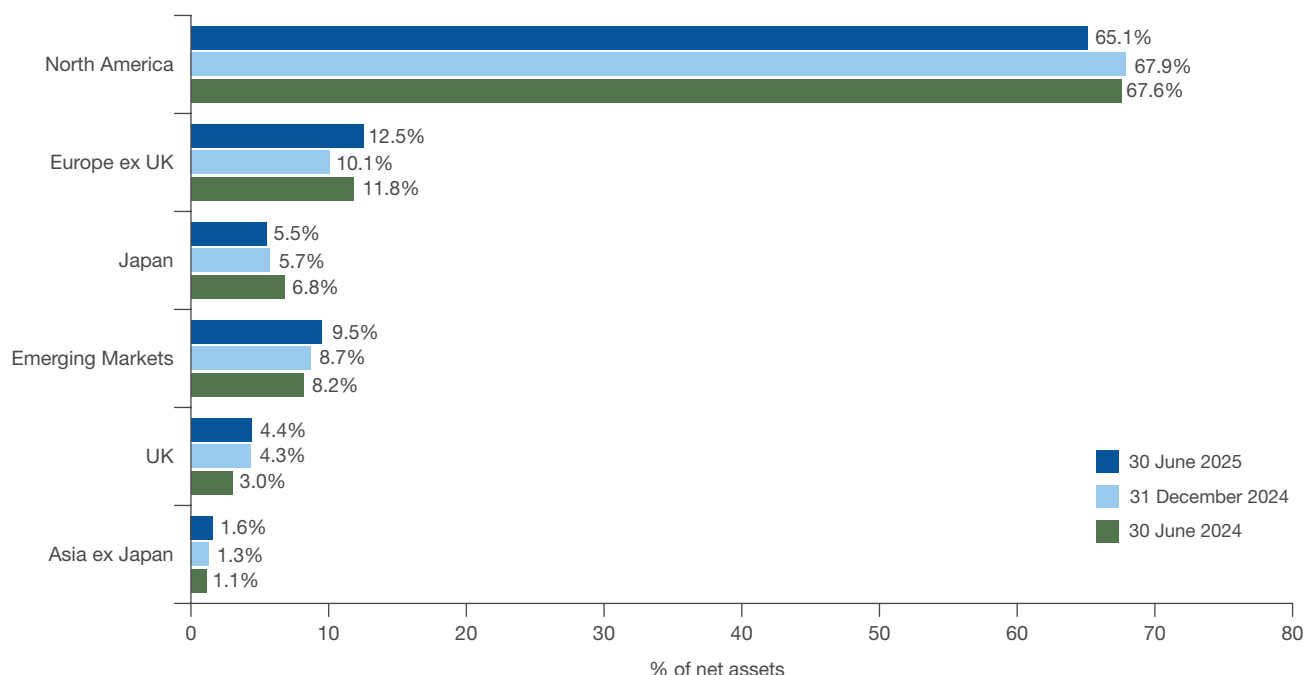
Source: Lazard.

Portfolio exposures by sector as of 30 June 2025, 31 December 2024, and 30 June 2024. Due to rounding and cash holdings, figures may not total 100%. It should be noted that the exposures are a residual of our investment process. They are an outcome of our stock selection rather than an “active” position on the sector itself.

In terms of regions, there were slight shifts based on market movements and purchases/sales.

## Regional Analysis

% of total investments



Source: Lazard.

Portfolio exposures by geographical region of listing as of 30 June 2025, 31 December 2024 and 30 June 2024. Due to rounding and cash holdings, figures may not total 100%. It should be noted that the exposures are a residual of our investment process. They are an outcome of our stock selection rather than an "active" position on the country or region itself.

## Outlook<sup>13</sup>

Looking forward, for long-term investors, we believe the current environment provides an excellent opportunity to invest in high-quality businesses at unusually attractive valuations. We have just witnessed the most significant relative derating in the valuation of these companies in at least the last 10 years, despite the fact that they have continued to deliver strong earnings growth. This has left high-quality stocks looking more attractively valued than they have been for most of the last decade.

While Quality companies have largely been overlooked by the market over the recent past, history tells us that the environment will change, and we believe Quality will reassert as an alpha source. We remain committed to investing the Company's capital in Compounder stocks and hope to report better relative performance results going forward<sup>14</sup>.

Our confidence stems from our long-term study of the global markets and our fundamental research capabilities, and we firmly believe that the companies we are invested in should continue to deliver solid earnings and cash flow growth. We are reminded that share prices do not always follow fundamentals over the short term. As long-term investors, we need to have the patience and fortitude to follow our conviction and stay the course through challenging periods. We believe the market will assign a higher valuation to our companies over time if they continue to demonstrate strong operating performance.

AI has been a market theme over the review period, and we certainly do not underestimate its power. While the market has thus ascribed most of AI's value to those few businesses that are building AI infrastructure, we believe in time other Company holdings poised to benefit from this transformative technology, will also benefit.

We thank you for your continued investment.

“

**We have just witnessed the most significant relative derating in the valuation of these companies in at least the last 10 years, despite the fact that they have continued to deliver strong earnings growth. This has left high-quality stocks looking more attractively valued than they have been for most of the last decade.”**

**Louis Florentin-Lee & Barnaby Wilson**  
Fund Managers

10 September 2025

<sup>13</sup> Comments as of 30 June 2025.

<sup>14</sup> Forecasted or estimated results do not represent a promise or guarantee of future results and are subject to change.



## Portfolio of Investments as at 30 June 2025

Security Name	Country	Market Value £'000	% of total net assets	MSCI Sector
Apple	United States	14,822	4.8%	Information Technology
Taiwan Semiconductor Manufacturing	Taiwan	14,366	4.7%	Information Technology
Amphenol	United States	13,226	4.3%	Information Technology
Microsoft	United States	13,097	4.3%	Information Technology
Visa	United States	12,811	4.2%	Financials
S&P Global	United States	11,093	3.6%	Financials
RELX	United Kingdom	10,428	3.4%	Industrials
Verisk Analytics	United States	9,522	3.1%	Industrials
Aon	United States	9,114	3.0%	Financials
Dollarama	Canada	9,076	3.0%	Consumer Discretionary
Intercontinental Exchange	United States	8,926	2.9%	Financials
Accenture	United States	8,263	2.7%	Information Technology
HDFC Bank	India	8,098	2.6%	Financials
Ametek	United States	7,835	2.5%	Financials
Hexagon	Sweden	7,231	2.4%	Information Technology
Salesforce	United States	7,200	2.3%	Information Technology
Zoetis	United States	6,980	2.3%	Health Care
Clicks Group	South Africa	6,668	2.2%	Consumer Staples
Wolters Kluwer	Netherlands	6,619	2.2%	Industrials
Cadence Design Systems	United States	6,607	2.1%	Information Technology
IQVIA	United States	6,024	2.0%	Health Care
Thermo Fisher Scientific	United States	5,903	1.9%	Health Care
Partners Group	Switzerland	5,740	1.9%	Financials
ASML	Netherlands	5,677	1.8%	Information Technology
Coca-Cola	United States	5,486	1.8%	Consumer Staples
Adobe	United States	5,463	1.8%	Information Technology
Keyence	Japan	5,380	1.7%	Information Technology
Nordson	United States	5,341	1.7%	Industrials
Rockwell Automation	United States	5,275	1.7%	Industrials
Universal Music Group	Netherlands	5,173	1.7%	Communication Services
VAT Group	Switzerland	5,083	1.7%	Industrials
Booz Allen Hamilton	United States	5,024	1.6%	Industrials
Tencent	Hong Kong	4,979	1.6%	Communication Services
HOYA	Japan	4,703	1.5%	Health Care
Equifax	United States	4,632	1.5%	Industrials
Toei Animation	Japan	4,309	1.4%	Communication Services
Corpay	United States	4,179	1.4%	Financials
Hilton Worldwide	United States	3,208	1.0%	Consumer Discretionary
EssilorLuxottica	France	3,176	1.0%	Health Care
Meta Platforms	United States	3,167	1.0%	Communication Services
Diageo	United Kingdom	3,164	1.0%	Consumer Staples
Alphabet A	United States	2,981	1.0%	Communication Services
HealthEquity	United States	2,919	0.9%	Health Care
SMS	Japan	2,510	0.8%	Industrials
Nike	United States	2,000	0.7%	Consumer Discretionary
<b>Total equity investments (45)</b>		<b>303,478</b>	<b>98.7%</b>	
<b>Net current assets</b>		<b>4,023</b>	<b>1.3%</b>	
<b>Total net assets</b>		<b>307,501</b>	<b>100%</b>	

# Strategy and Business Review

This Strategic Report has been prepared in accordance with the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013.

## Purpose

Our purpose is to increase the real wealth and prosperity of our shareholders, thus helping them meet their long-term savings needs.

Mid Wynd International Investment Trust plc can trace its heritage back to 1797, when the founder of the Company set up a textiles business in Dundee. Its origins as an investment company date from 1949, when the Board began to manage the financial reserves as a separate entity from the main trading business. In September 1981, the shares of Mid Wynd International Investment Trust plc were floated on the London Stock Exchange. At that time, the Board was entrusted by shareholders to manage their wealth, with a focus on investing in global companies with strong growth prospects and sustainable businesses. This focus remains as true for the Board and its appointed investment manager today as it did back then.

Through our investment company structure, we enable shareholders, large or small, to invest in an actively-managed diversified portfolio of securities in a cost-effective way, giving them access to the growth opportunities offered by world markets.

## Strategy

As stated above, the Company's purpose is to increase the real wealth and prosperity of our shareholders, thus helping them meet their long-term savings needs. To achieve this goal, the Company has adopted a number of policies which are set out below.

## Objective and investment policy

The objective of the Company is 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.

The Company is prepared to move 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

may be purchased from time to time including but not limited to fixed interest holdings, unquoted securities and derivatives. Subject to prior Board approval, 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).

The number of individual holdings will vary over time. To ensure diversification of opportunity and management of risk, the Company is permitted by its policy to hold between 40 and 140 holdings; however, the portfolio will generally hold a portfolio of shares at the lower end of this range. The portfolio will be managed on a global basis rather than as a series of regional sub-portfolios. As at 30 June 2025 there were 45 holdings in the portfolio.

The Board assesses investment performance with reference to the MSCI All Country World Index (GBP). However, the Directors expect the Investment Manager to pay little attention to the composition of this index when constructing the portfolio and the composition of the portfolio is likely to vary substantially from that of the index. A long-term view is taken and there may be periods when the net asset value per share declines in absolute terms and relative to the comparator index.

## Business model

The Company is incorporated in Scotland and operates as an Investment Trust Company. It is an investment company within the meaning of section 833 of the Companies Act 2006 (the "Act") and is approved as an investment trust by HM Revenue and Customs subject to the Company continuing to comply with the requirements of section 1158 of the Corporation Tax Act 2010. The Company has a main market listing on the London Stock Exchange. The Company is also an Alternative Investment Fund whose Investment Manager is regulated by the Financial Conduct Authority.

The Company has no employees and the Board, which consists solely of non-executive Directors, has delegated most of the Company's operational functions to a number of key service providers. All key service providers are appointed under rolling contracts which are periodically reviewed, at which time the appropriateness of the continuing appointment of such service providers is considered. Details of the key service providers are set out later in this Annual Financial Report.

## Dividend policy

The Company's main focus is on growing shareholders' capital. It pursues a flexible dividend policy which is not solely determined by the requirements of s1158 of the Corporation Tax Act 2010 to retain no more than 15% of revenue earnings in any financial year. The Board intends to grow dividends, subject to the availability of distributable reserves. As previously communicated in the last Half-Yearly Financial Report, the Company's revenue returns are expected to be lower in the short-term as a result of Lazard's investment strategy. This is focused on capital appreciation rather than income generation, driven by the investment portfolio typically reinvesting a significant portion of earnings in order to maximise growth. In future the Board intends at least to maintain the dividend, using the revenue reserve and, when required, the capital reserve, for a short period of time if necessary. This year the Company will need to utilise its accumulated revenue reserves to pay its dividend.

## Gearing and leverage

The Company may use borrowings to support its investment strategy and can borrow up to 30% of its net assets. The Company had a US\$60m multicurrency revolving credit facility with the Bank of Nova Scotia (London Branch) which was terminated on 11 September 2023.

Although no borrowing facility is currently in place, the Company's gearing is regularly reviewed by the Board following consultation with the Investment Manager.

Leverage is defined in the Alternative Investment Fund Managers Directive ('AIFMD') as any method by which the Company can increase its exposure by borrowing cash or securities, or from leverage that is embedded in derivative positions. The Company is permitted to borrow up to 30% of its net assets (determined as 130% under the Commitment and Gross ratios). The Company is permitted to have additional leverage of up to 100% of its net assets, which results in permitted total leverage of 230% under both ratios. The Alternative Investment Fund Manager (the 'AIFM') monitors leverage values on a daily basis, when leverage is utilised, and reviews the limits annually. No changes have been made to these limits during the year. At 30 June 2025, the Company's leverage was 0% as determined using the Commitment method and 0% using the Gross method. Further details can be found in the Alternative Performance Measures on page 82.

## Current and future developments

A summary of the Company's developments during the year ended 30 June 2025, together with its prospects for the future, is set out in the Chairman's Statement on pages 5 to 7 and the Investment Manager's Review on pages 8 to 18. The Board's principal focus is the delivery of positive long-term returns for shareholders. This will be dependent on the success of the investment strategy, in the context of both economic and stock market conditions. The investment strategy, and factors that may have an influence on it, are discussed regularly by the Board and the Investment Manager. The Board furthermore considers the ongoing development and strategic direction of the Company, as well as any risks which could impact on the Company's ability to achieve its strategic objective.

## Culture and values

### Culture

Corporate culture for an externally-managed investment trust like Mid Wynd International Investment Trust plc, refers to the beliefs and behaviours that determine how the Directors interact with one another and how the Board manages relationships with shareholders and key service providers, such as the Investment Manager. The culture is defined by the values which are set out below. The s172 report included in this Strategy and Business Review provides further details of how the Board has operated in this regard.

### Values

The Board is mindful that it is overseeing the management of a substantial investment portfolio on behalf of investors. In many cases, the investment in the Company may represent a large proportion of an individual's savings. As nearly all the Directors are invested in the Company, the Directors' interests are aligned with those of fellow shareholders in this regard.

Our approach to governing the Company is therefore underpinned by our determination to do the right thing for our shareholders. Key to this is having a constructive relationship with them, through monthly updates, half-yearly and annual financial reports, and the opportunity to meet with them at the Annual General Meeting.

We also believe in having strong relationships with our key service providers, one based on mutual trust and respect, with constructive challenge when required. Below is a summary of the Board's most important values:

- **Excellence:** the Board is focused on its purpose of delivering long-term value for all its shareholders, whether they are large or small. Focusing on this strategic imperative and adopting best practice wherever appropriate in all the Company's dealings are key to driving excellence. We will always put our shareholders first and will constantly look at how to enhance long-term value, for example through the use of gearing, share issuance, and buybacks.
- **Integrity:** the Board seeks to be ethical and honest, to comply with all laws and regulations applicable to investment companies, to avoid conflicts of interest and to have zero tolerance to bribery and corruption, tax evasion or other fraudulent behaviour. It expects the same high standards to be adopted by all its service providers.
- **Accountability:** the Board recognises the need to explain the Company's performance to investors, including the upsides, the downsides and the risks

in a clear, straightforward and transparent manner. Accountability also involves the Board challenging its key service providers to ensure the Company continues to receive a high standard of service to drive long-term shareholder value. Each of the Directors recognises their individual responsibility to shareholders and accordingly each of the Directors will stand for re-election at each Annual General Meeting, other than in instances where a Director has signalled their intention to retire.

- **Respect:** the Board is collegiate and recognises the value of the diverse backgrounds and opinions of its Directors. It also recognises the importance of treating shareholders and key service providers with respect. Contact by shareholders via the Chairman's email address [cosec@junipartners.com](mailto:cosec@junipartners.com) is welcomed; the Company adheres to key service provider terms and conditions such as prompt payment.
- **Sustainable investing, Stewardship and Environmental, Social and Governance ('ESG') issues:** the Board recognises the importance of such matters in the generation of long term returns for shareholders.



# The Investment Manager's Approach to Sustainability, Stewardship and Environmental, Social & Governance ('ESG') Matters

The Board expects Lazard to invest in companies which can provide long-term value for the Company's shareholders, without damaging either society or the environment. Set out below is a summary of how Lazard integrates sustainability and ESG considerations into its investment approach and a report of its stewardship activities.

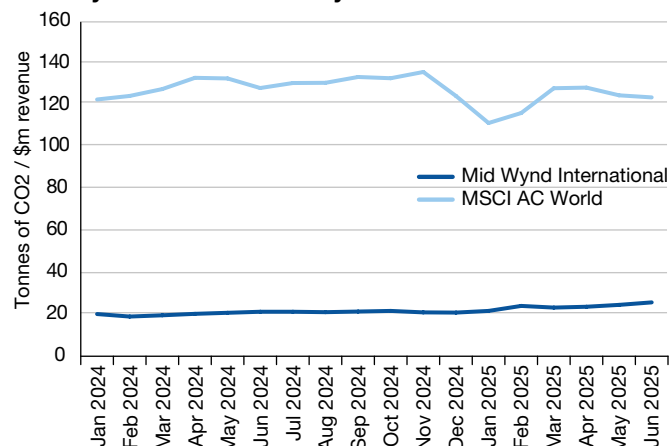
Lazard integrates ESG considerations into the fundamental analysis conducted on every potential investee company. When evaluating potential 'Compounder' companies (see definition on page 14) in which to invest, Lazard is focused on how ESG opportunities and risks may affect a company's competitive advantages, the sustainability of its financial productivity, its reinvestment opportunities, and its valuation. Lazard also has access to third party data sources to augment this proprietary fundamental research.

Lazard's research suggests that Compounders tend to have attractive environmental and/or governance attributes. This has generally resulted in the portfolio having a positive sustainability profile i.e., significantly lower carbon emissions, lower carbon intensity, and lower ESG risk versus its reference comparator index, the MSCI All Country World Index. This is an outcome of stock selection, not a target objective.

## Portfolio carbon emissions

The challenges around climate change are of increasing importance. The portfolio's carbon emissions have remained consistently below the comparator index, the MSCI All Country World Index, as detailed in the graph below.

### Mid Wynd Carbon Intensity



Source: Lazard, MSCI, Sustainalytics, FactSet.

## Stewardship and investee company engagement

The Board delegates authority to Lazard to invest responsibly, engaging actively with investee companies to understand their management ethos and to seek sustainable returns.

Here are some examples of this engaging in operation during the year ended 30 June 2025:

### Coca-Cola

#### Objective

To understand better any changes to Coca-Cola's human capital strategy since the Trump administration's executive orders, as well as its revised ESG commitments focusing on water scarcity and plastic packaging.

#### Background

Coca-Cola, a leading global non-alcoholic beverage company, has seen growth through innovation, marketing, and strategic refranchising. Human capital is key to product innovation, while water is a material input into the production process.

#### Engagement Details and Analysis

Coca Cola has identified water security and plastic packaging as priority natural capital issues. We view the company's 2030 water security strategy as best in class and its investment in recycled PET production as beneficial to both financial productivity (via cost efficiency) as well as sustainability. Following the Trump administration's executive orders, the company is also aligning its human capital strategies with legal standards and merit principles, maintaining focus on talent as crucial for success. The company demonstrates financial benefits from optimising human capital and addressing supply chain human rights issues. Female representation has increased across various levels, with significant leadership roles filled internally. Although the company has reduced external reporting on non-financial metrics, we encouraged continued disclosure of metrics critical to assessing financial productivity.

#### Outcome

Positive engagement reaffirming our investment thesis. Future engagements will monitor progress towards 2030 goals.

## IQVIA

### Objective

To discuss IQVIA's diversity in clinical trials, cybersecurity, AI applications, and governance issues.

### Background

IQVIA, a contract research consultant in healthcare, speeds up the time to market for new drugs (a key bottle neck in the value chain) by enabling more efficient and effective clinical trials. Highly diverse patient databases and the ability to leverage data at scale is a key part of its economic moat.

### Engagement Details and Analysis

Diversity action plans for clinical trials are becoming the expectation, and due to ties to clinical outcomes are viewed as separate from the current administration's push to remove Diversity, Equity & Inclusion ('DEI'). We view it positively that IQVIA's use of diversity action plans is outstripping industry growth, driven in part by large pharma and full CRO customers who could enact the plans themselves but are looking to outsource. In addition, the company appears to be managing cybersecurity well; incremental improvements are being made to strengthen security for new direct-to-patient offerings. We see this as critical given the vast amount of sensitive data that the company manages. IQVIA did not provide many specific details on oversight actions being taken to manage AI risks, but we see no reason to view IQVIA as poorly positioned. Commentary on director time commitments and the existing special meeting threshold, two focuses of this year's AGM, were clear, but we found the company's answers on compensation to be lacking.

### Outcome and future milestones

Overall, we are satisfied that IQVIA is managing its ESG-related risks well and that their strategy is supportive of our investment thesis. We plan to closely monitor the executive compensation portion of this year's AGM.

Engagement Period: Q1 2025

All opinions expressed herein are as of the published date. For illustrative purposes only.

## Voting

The Board gives discretion to Lazard to exercise the Company's voting rights. Lazard exercises the Company's voting rights in respect of investee companies with the aim of maximising sustainable shareholder value as a long-term investor and voting in the best interests of the Company's shareholders. Lazard undertakes regular due diligence with investee company managements on matters such as strategy, operational performance, capital allocation, and material sustainability considerations. Lazard is a signatory to the UK Stewardship Code; further details are included on page 42.

The proxy voting instructions given by Lazard on behalf of the Company between 1 July 2024 and 30 June 2025 are detailed below.

### Lazard voting on behalf of Mid Wynd

Instruction	Percentage
For	80%
Against	11%
Abstain	1%
Did not vote*	8%

\* The Investment Manager's policy is to always maintain liquidity in their portfolio, therefore where a company prevents trading during their AGM, the Investment Manager will not vote.

### Detail of votes Against

Instruction	Percentage	Reason
Against	69%	Oppose director re-elections and other director related reasons
Against	19%	Other – including capitalisation, routine business and take-over related
Against	12%	Environmental and social reasons

## Industry and social responsibility initiatives

Further information on the industry-wide collaborations Lazard participates in and the social responsibility initiatives it engages with can be found on the Sustainable Investment section of the Lazard website at [Sustainable Investing | Lazard Asset Management](#).

## Key Performance Indicators ('KPIs')

The performance of the Company is reviewed regularly by the Board and it uses a number of KPIs to assess the Company's success in meeting its objective. The KPIs which have been established for this purpose are set out below:

### ■ Net asset value performance compared to the MSCI All Country World Index (GBP)

The Board monitors the performance of the net asset value per share against that of the MSCI All Country World Index (GBP).

### ■ Share price performance

The Board monitors the performance of the share price of the Company to ensure that it reflects the performance of the net asset value.

### Discrete annual total returns

Year ended 30 June	Net asset value	Share price	MSCI All Country World Index (GBP)
2021	24.3%	27.3%	24.6%
2022	(7.5)%	(9.5)%	(4.2)%
2023	5.6%	1.0%	11.3%
2024	13.9%	17.1%	20.1%
2025	(5.1)%	(5.9)%	7.2%

Source: LSEG Datastream.

Further details of the 2025 returns can be found within the Chairman's Statement and Investment Manager's Review.

### ■ Share price (discount)/premium to net asset value

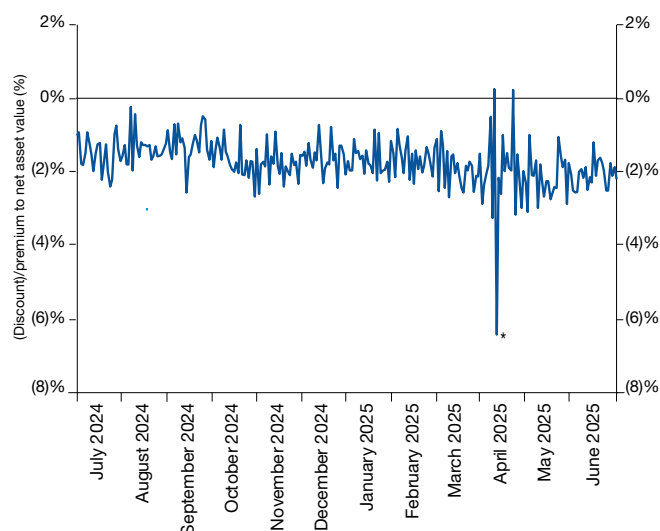
The Board recognises that it is in the interests of shareholders to maintain a share price as close as possible to the net asset value ('NAV') per share. The policy of the Board is to limit the discount or premium to a maximum of 2 per cent of NAV in normal circumstances. The Company may issue shares at such times as demand is not being met by liquidity in the market and buy back shares when there is excess supply. This policy has proved consistently effective in generating value within the Company and helping to manage market liquidity. The Company's shares were trading at a discount of 2.5% to NAV at the year end. At all times the Company sought to manage the discount within the target parameters and achieved an average discount of 2% over the year. While the Company declares its NAV daily, markets are open almost twenty four hours per day and this accounts for the wider range in premium and discount in 2025 shown on the following chart. During the year the Company did not issue any shares and bought back 9,465,000 shares (representing 19.0% of the issued share capital (excluding Treasury shares) at the start of the year) at a cost of £73.1 million. As the Company had utilised a significant proportion of the authorities granted by shareholders at the last

AGM to undertake buybacks, the Company convened a General Meeting on 21 May 2025 to apply for additional authorities up until the next AGM. The reason for doing this was to ensure the Company would be able to continue to operate its discount control programme efficiently up until the next AGM. The resolution was approved by 91.8% of shares voted. 8.2% of shares voted against the resolution and 5,238 were withheld.

The Company held a further General Meeting on 28 August 2025 to apply for additional authorities following the utilisation of the previous buyback authority from the May 2025 General Meeting. This was approved by 96.1% of shares voted, with 3.9% voting against and 6,197 votes being withheld.

Although the Company incurs modest costs for operating the policy and when renewing shareholder authority, issuance at a premium and buying back at a discount under the policy more than compensates and is consistently accretive to NAV.

### Share price (discount)/premium<sup>†</sup> to net asset value



Source: LSEG Datastream.

<sup>†</sup> Alternative Performance Measure (see page 82).

\* On 9 April 2025, the S&P 500 increased by 9% due to the newly introduced US tariffs being temporarily paused. The majority of this 9% gain occurred after the UK markets had closed, resulting in the Mid Wynd discount widening to 6% for that day. On the 10 April 2025, following the opening of the UK markets, the discount returned to 2.1%.

### ■ Ongoing charges

The Board is mindful of the ongoing costs to shareholders of running the Company and monitors operating expenses on a regular basis. The Company's ongoing charges ratio as at 30 June 2025 was 0.64% (2024: 0.60%). The increase in the ongoing costs for the year to 30 June 2025 is predominantly due to the reduction of gross assets as a result of the effective operation of our discount control mechanism.

■ Dividend per share

In addition to seeking capital growth, the Board also continues to pursue its flexible dividend policy. It monitors the revenue returns generated by the Company during the year, its revenue reserves and expected future revenue and then determines the dividends to be paid. Revenue earnings during the year decreased by 31% compared to the prior financial year. As explained previously, the appointment of Lazard has led to a change in investment approach and lower dividend income from our investee companies. These companies reinvest a greater proportion of their cashflow back into their businesses where they expect to generate high internal rates of return, thereby increasing their capital

value and future profits and dividends. The majority of Mid Wynd’s revenues are earned in foreign currencies and changes in exchange rates can impact the sterling value of the Company’s earnings. Subject to approval of the final dividend by shareholders, a total dividend of 8.35 pence per share (2024: 8.00 pence per share) will be paid in respect of the year ended 30 June 2025. This represents an increase of 4.4%.

Dividends paid in respect of the year ended June 2024 were fully covered by their current year earnings. Dividends payable/paid in respect of the year ended June 2025 will be funded from current year earnings and the Company’s accumulated revenue reserve.

Principal Risks and Risk Management


The Board has carried out a robust assessment of the principal and emerging risks facing the Company. Following consideration of the principal risks, the Board has concluded that there are no emerging risks facing the Company that should be added to the principal risks set out below.

The Board, has developed a risk map which sets out the principal risks faced by the Company and the controls established to mitigate these risks. This is an ongoing process and the risk map, including any emerging risks, is formally reviewed at least every six months. The Board pays particular attention to those risks that might threaten the long-term performance or viability of the Company. Further information on the Company’s risk management process is set out in the corporate governance section on pages 42 and 43.

A summary of the key areas of risk, their movement during the year and their mitigation is set out below:

Movement during the year:

-  No change
-  Increased risk
-  Decreased risk

Movement	Principal risk	Mitigation/control
Strategic risks		
	<p><b>Investment strategy</b></p> <p>The management of the portfolio of the Company may not achieve its investment objective and policy.</p>	<p>The investment objective and policy of the Company is set by the Board and is subject to ongoing review and monitoring in conjunction with the Investment Manager.</p> <p>The Company’s investments are selected on their individual merits and the performance of the portfolio may not track the wider market (represented by the MSCI All Country World Index). The Board believes this approach will continue to generate good long-term returns for shareholders. Risk is diversified through a broad range of investments being held. The Investment Manager has a proven track record of managing the Global Quality Growth strategy which the Company’s portfolio is managed in accordance with. The Board discusses the investment portfolio and its performance with the Investment Manager at each Board meeting.</p>

## Market risks



### Market prices

The Company invests in a portfolio of international quoted equities. The prices of equity investments may be volatile and are affected by a wide variety of factors many of which can be unforeseen and are outwith the control of the investee company or the Investment Manager. These price movements could result in significant losses for the Company.

Current events such as the ongoing wars in Ukraine and the Middle East have negatively impacted economic growth and may negatively affect investment values leading to the inability to buy, sell or value assets at a competitive price, thus having an adverse effect on the Company's results.

The Company's functional currency and that in which it reports its results is Sterling. However, the majority of the Company's assets, liabilities and income are denominated in currencies other than Sterling. Consequently, movements in exchange rates will affect the Sterling value of those assets. The country in which a portfolio company is listed is furthermore not necessarily where it earns its profits and movements in exchange rates on overseas earnings may have a more significant impact upon a portfolio company's valuation than a simple translation of that company's share price into Sterling. The Company does not generally hedge its currency exposures and changes in exchange rates may lead to a reduction in the Company's NAV.

Climate change, and the politics around climate change, could impair the operations of individual investee companies, potential investee companies, their supply chains and their customers.

The Board considers that the risk of market volatility is mitigated by the longer-term nature of the investment objective and the Company's closed-ended structure, and that such investments should be a source of positive returns for shareholders over the long-term.

Risks are diversified through having a range of investments in the portfolio with exposure to various geographies and sectors.

The Investment Manager has a proven track record and reports regularly to the Board on market developments. At each Board meeting the Investment Manager is asked to provide explanations for the performance of the portfolio and the rationale for any changes in equity investments, sectors and geographies. Any use of derivatives to manage market risks requires Board approval.

The Board and its Investment Manager have regular discussions to assess the likely impact of inflation rates on global economies, corporate profitability and asset prices.

The Board have assessed the Trust's exposure to currency rates during the year to 30 June 2025, and discussed the advantages and disadvantages of introducing currency hedging. This is reviewed by the Board on a periodic basis.

The Investment Manager takes material ESG risks into account when making investment decisions, as such risks can affect the prospects of a business. The Company invests in a broad portfolio of businesses with operations spread geographically, which should limit the impact of climate change events.





## Legal and regulatory risk

Changes to the requirements of the framework of regulation and legislation (including rules relating to listed closed-end investment companies), within which the Company operates, could have a material adverse effect on the ability of the Company to carry on its business and maintain its listing. A change in the tax rules applicable to investment trusts, such as the introduction of capital gains tax, could affect the viability of investment trusts.

The Company relies on the services of the Company Secretary and Investment Manager to monitor ongoing compliance with relevant regulations, accounting standards and legislation. The Company Secretary and Investment Manager also appraise the Board of any prospective changes to the legal and regulatory framework so that any requisite actions can be planned.

The Board receives quarterly compliance reports from the Investment Manager, the Alternative Investment Fund Manager ('AIFM'), Company Secretary and Administrator, and the Depositary confirming compliance with regulations. These reports also highlight any matter that the relevant compliance team feel should be brought to the Board's attention.

The Company is a member of the Association of Investment Companies (the 'AIC'). The AIC monitors regulatory change on behalf of its members and keeps the investment trust sector informed on this. Furthermore, the AIC promotes investment trust interests in any consultations on proposed regulatory change.

## Operational risks



### Reliance on third-party service providers

The Company has no employees and all of the Directors have been appointed on a non-executive basis; all operations are outsourced to third-party service providers. Failure by any service provider to carry out its obligations to the Company in accordance with the terms of its appointment, to protect against breaches of the Company's legal and regulatory obligations such as data protection or to perform its obligations to the Company at all as a result of insolvency, fraud, breaches of cybersecurity, failures in business continuity plans or other causes, could have a material adverse effect on the Company's operations.

Experienced third-party service providers are employed by the Company under appropriate terms and conditions and with agreed service level specifications. The Board receives regular reports from its service providers and reviews the performance of its key service providers at least annually.



### Reliance on key personnel

The Company's portfolio is managed by the Investment Manager and in particular the fund management team which has direct responsibility for portfolio selection. Any change in relation to the investment executives may adversely affect the performance of the Company.

The Lazard investment team is led by two key individuals, the global equity fund managers, each of whom has worked for Lazard for many years and has a successful track record. The fund managers are supported by a wider investment team.

Further information on risks and the management of them are set out in note 20 of the notes to the financial statements on pages 69 to 73.

## Viability Statement

In accordance with the Association of Investment Companies (the 'AIC') Code of Corporate Governance, the Board has considered the longer-term prospects for the Company beyond the twelve months required by the going concern basis of accounting. The period of assessment, in line with our Key Information Document, is five years to 30 June 2030. The Board has concluded that this period is appropriate, taking into account the Company's investment objective and policy and the long-term investor outlook.

In reviewing the Company's viability, the Board considered the Company's business model, the principal risks and uncertainties, including geopolitical risks, volatility of inflation and interest rates and the ensuing market volatility as well as climate change risks. The Company invests in listed securities and has a liquid portfolio.

The Board further considered the continued operation of the Company's buyback programme, as a discount control mechanism, in its viability assessment. It is assumed by the Board that the liquid nature of the portfolio means that investments can be sold as necessary to fund share buybacks.

In considering the Company's prospects over the next five years, the Directors have assumed that Lazard will, on behalf of the Company, continue to follow the Company's investment objective, that the Company's performance will continue to be attractive to shareholders, and that the Company will continue to meet the requirements to retain its status as an investment trust.

The Company is authorised to trade as an investment company and has the associated tax benefits. Any change to the Company's tax arrangements could affect the Company's viability as an effective investment vehicle.

The Board considered a five year forecast and a number of stress test scenarios in connection with a sustained fall in markets. The Board also considered the Company's ongoing income and expenses, the buyback programme and the liquidity of the Company's portfolio to ensure that the Company will be able to meet its liabilities as they fall due.

The conclusion of this review is that the Board has a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the next five years.

## Duty to Promote the Success of the Company

### How the Directors discharge their duties under s172 of the Companies Act

Under section 172 of the Companies Act 2006, the Directors have a duty to act in good faith and to promote the success of the Company for the benefit of its shareholders as a whole, and in doing so have regard to:

- a) the likely consequences of any decision in the long-term;
- b) the interests of the company's employees;
- c) the need to foster the company's business relationships with suppliers, customers and others;
- d) the impact of the company's operations on the community and the environment;
- e) the desirability of the company maintaining a reputation for high standards of business conduct; and
- f) the need to act fairly as between members of the company.

As an externally managed investment trust, the Company has no employees or physical assets.

Our shareholders, our investee companies, our key external service provider, the Investment Manager, and other professional service providers, such as the AIFM, Company Secretary and Administrator, Depositary, Registrar, Auditor, Corporate Broker, Tax Adviser and any lenders are all considered to fall within the scope of section 172.

Whilst certain responsibilities are delegated, the Board retains responsibility for promoting the success of the Company; the Directors' responsibilities are set out in the schedule of matters reserved for the Board and the terms of reference of its committees, all of which are reviewed regularly by the Board.

The Company's culture and values, as described on page 21 of this Annual Financial Report, have been established by the Board to manage its key business relationships. The Company's approach on anti-bribery and prevention of tax evasion can be found on page 42 and on the Company's website at [midwynd.com](http://midwynd.com).

## Engagement with key stakeholders

Stakeholders	Benefits of engagement	How the Company engages with Stakeholders
Shareholders and potential investors	<p>The Board is responsible for promoting the success of the Company for the benefit of the shareholders, taken as a whole, having regard to the matters listed above and its stakeholders.</p> <p>Communicating with shareholders and potential investors is essential to ensure the Board is fully aware of shareholder requirements so that it can respond to evolving shareholder needs. It is also important that the Company communicates its strategy and performance regularly and effectively to shareholders to ensure there continues to be demand for the Company's shares.</p>	<p>To achieve its objective of promoting the success of the Company, for the benefit of the shareholders, the Board approaches engagement from two angles – how the Board communicates its strategy and performance to shareholders and potential investors and how it addresses feedback/communications received from shareholders and potential investors.</p> <p>Engagement with shareholders and potential investors is both by the Board and the Company's Investment Manager. Through the publication of the annual financial reports, the half-yearly reports, monthly factsheets, RNS announcements and updates to the Company's website, shareholders are kept informed of developments in Company strategy as well as Company performance and portfolio activities. The Board has also engaged Kepler Intelligence to publish regular updates on different aspects of the investment strategy and Kepler report back to the Board with readership statistics and engagement. The Investment Manager presents at conferences and webinars throughout the year. The Annual General Meeting presents a further opportunity for shareholders to meet the Board and Investment Manager in person.</p> <p>During the year ended 30 June 2025, the Company contacted all registered shareholders to encourage them to sign up for updates on the Trust via the Company's website. Potential investors can also subscribe in the same way. This allows the Company to engage directly with shareholders and potential investors and share updates on the investment strategy and forthcoming shareholder events like webinars and podcasts.</p> <p>The Board receives regular feedback on shareholder meetings from the Company's broker, the Investment Manager and, where appropriate, the Chairman. Any communications from shareholders and potential investors are reviewed and discussed by the Board at Board meetings to ensure that shareholder views are taken into consideration as part of any decisions taken.</p> <p>Shareholders and potential investors are encouraged to raise questions and communicate with the Chairman and the Investment Manager either through the Company's website or by attending and asking questions at the AGM.</p> <p>The Board considers communication with shareholders and potential investors an important function and Directors are always available to respond to shareholder queries. For further information see 'Relations with shareholders' on page 42.</p>

Stakeholders	Benefits of engagement	How the Company engages with Stakeholders
Investment Manager	<p>Engagement with the Company's Investment Manager is necessary to:</p> <ul style="list-style-type: none"> <li>■ evaluate its performance against the Company's stated investment objective and to understand any risks or opportunities this may present;</li> <li>■ ensure the Investment Manager operates within parameters set by the Board;</li> <li>■ ensure the Board understands key performance issues to inform strategy and enable good communication with shareholders;</li> <li>■ provide the Board with assurances that the Investment Manager's internal controls are operating effectively; and</li> <li>■ ensure the Investment Manager's approach to the management of environmental, social and governance ('ESG') issues accords with the Board's values.</li> </ul>	<p>The Board, with the support of its Management Engagement Committee, regularly reviews the performance of the Investment Manager to ensure that services provided to the Company are managed efficiently and effectively for the benefit of the Company's shareholders.</p> <p>The Board meets formally with the Investment Manager at quarterly Board meetings. The Investment Manager presents a review of the quarter and any pertinent information on the portfolio and its transactions. Informal calls and ad hoc meetings may also occur throughout the year, especially at times of heightened market volatility.</p> <p>The Board reviews and discusses plans for the future marketing, strategy and development of the Company with the Investment Manager.</p> <p>Reports on the internal controls operated by the Investment Manager to safeguard the Company's assets and to ensure transactions are materially correct are received from the Investment Manager and reviewed by the Board and Audit Committee as appropriate.</p>
Other third-party service providers	<p>As an investment company, all services are outsourced to third-party service providers.</p> <p>In addition to investment management, other outsourced services include the AIFM, Company Secretary and Administrator, the Depositary, the Broker, the Registrar, the Company's Tax Adviser, the Auditor and any lender when applicable.</p> <p>The Company has detailed the parameters within which authority has been delegated and set service levels to monitor service provider performance.</p> <p>Engagement is important to ensure that:</p> <ul style="list-style-type: none"> <li>■ all service providers are delivering services in accordance with their service level agreements;</li> <li>■ any operational issues are discussed with the Board; and</li> <li>■ the Board receives appropriate assurances that the providers' internal controls are operating effectively.</li> </ul>	<p>The AIFM, Company Secretary and Administrator have frequent interaction with the key service providers and their performance is continually monitored throughout the year.</p> <p>The Management Engagement Committee annually reviews the performance of key service providers, along with their fee levels, and provides recommendations to the Board as required.</p> <p>As and when appropriate, third party providers present to the Board.</p> <p>Annual assurance reports are received to assist the review of the internal control environments of the AIFM, Company Secretary and Administrator and the Depositary and Registrar.</p>

Stakeholders	Benefits of engagement	How the Company engages with Stakeholders
Investee companies	<p>The Company's success relies on its choice of investments and the performance of those investments. Engagement by the Investment Manager with the investee companies has two principal aims:</p> <ul style="list-style-type: none"> <li>■ to aid the Investment Manager to understand investee companies, the risks and opportunities associated with them and the factors which drive their performance so as to make better investment decisions; and</li> <li>■ to drive positive change in investee companies through active stewardship. The aim of such engagement is to improve performance and hence shareholder returns.</li> </ul>	<p>The Board sets the investment objective and discusses stock selection and asset allocation with the Investment Manager at each Board meeting. The Board also receives reports from the Investment Manager on engagement with investee companies.</p> <p>The Investment Manager engages with the investee companies on an on-going basis.</p> <p>The Board discusses with Lazard Asset Management how Environmental, Social and Governance ('ESG') factors are taken into account when selecting and retaining investments for the Company. The Board recognises the importance of ESG in the investment process.</p> <p>Lazard Asset Management endorses the UK Stewardship Code.</p>

## Board discussions and decisions

Key discussions and decisions made by the Board since the last Annual Financial Report:

Topic	Background & discussion	Decision
Share issuance and buyback and share premium cancellation	<p>The Board discussed the on-going strategy of share issuance and buyback to assist in controlling the share premium/discount to NAV for the benefit of existing shareholders.</p> <p>The Board discussed the cancellation of the full share premium account and the creation of a special reserve to be used, for example, to carry out further buybacks and/or pay dividends.</p>	<p>It was decided this strategy was working as required and the Board continued to give authority as required. The Company has been particularly active, during this period, to ensure that the Company's shares trade at a narrow discount to NAV, benefiting existing shareholders. To ensure the Company had sufficient shareholder authority to continue to operate the discount control mechanism (which seeks to maintain a share price within 2% of the Company's NAV), and reduce discount volatility, the Board resolved to seek additional authority from shareholders to continue to buy back the Company's shares at two General Meetings. The resolutions were approved at both General Meetings by majorities of over 91.1%.</p> <p>The resolution to cancel the full share premium account was approved by 99.9% of shareholders.</p>
Shareholder engagement	<p>The Board discussed the benefits of contacting all registered shareholders to encourage them to sign up for updates on the Trust via the Company's website.</p>	<p>It was decided to contact all registered shareholders to allow the Company to engage directly with shareholders and potential investors and share updates on the investment strategy and forthcoming shareholder events like webinars and podcasts.</p>



Topic	Background & discussion	Decision
Marketing and Distribution	The Board discussed the marketing and distribution of the Company to ensure that this continues to align with the management strategy adopted and appeals to a wider shareholder base.	The Board held regular discussions with the Marketing and Distribution teams at Lazard and has requested regular updates from the Company's Broker on the activities being undertaken. Various initiatives were completed during the year to June 2025 in respect of these areas, including the launch of a new website and branding for the Company.
Gearing	The Board discussed the current policy and whether gearing should be employed by the Company.	Having considered the option to use gearing the Board decided that there was no requirement in the short-term. The future use of gearing by the Company will be kept under review by the Board, recognising that the benefit to shareholders needs to outweigh the associated costs.
Director succession	The Board discussed succession of Directors.	A specialist headhunter was engaged during the previous year with the remit of seeking candidates from a broad range of diverse backgrounds whose skillset would complement existing Board members. Following completion of this process, the Board appointed Anulika Malomo to the Board effective from 24 October 2024.

## Directors & diversity

The Directors of the Company and their biographical details are set out on pages 35 and 36.

No Director has a contract of service with the Company.

All of the Directors are considered to be independent in character and judgement and, in the opinion of the Board, there are no relationships or conflicts of interest which are likely to affect the judgement of any Director. Alan Scott has served for more than nine years. However, the Board subscribes to the view expressed within the AIC Code that long-serving Directors should not be prevented from forming part of an independent majority, and does not consider that a Director's length of tenure reduces her or his ability to act independently.

The Board supports the recommendations of the Hampton-Alexander Review on gender diversity and the Parker Review on ethnic representation on Boards.

The Directors consider diversity, including balance of skills, knowledge, gender, social and ethnic backgrounds, cognitive and personal strengths and experience, amongst other factors when reviewing the composition of the Board.

The current Directors have a range of relevant business, financial and asset management skills and experience. The Directors believe that ensuring that the Board and its Committees are comprised of the best combination of individuals to promote the success of the Company for shareholders over the long term is the priority. However, it is conscious of the diversity targets set out in the FCA Listing Rules and the AIC Code in appointing appropriately diverse, independent non-executive directors who set the operational and moral standards of the Company and aims to have an appropriate level of diversity on the Board.

In accordance with Listing Rule 9.8.6R (9), (10) and (11) the Board has provided the following information in relation to its diversity as at 30 June 2025, being the financial year-end of the Company. The information included in the tables below has been obtained following confirmation from the individual Directors. There have been no changes in the below data since 30 June 2025.

	Number of Board members	Percentage of the Board	Number of senior positions on the Board	Number in executive management <sup>3</sup>	Percentage of executive management <sup>3</sup>
Men	3	60%	2 <sup>1</sup>	N/A	N/A
Women	2	40%	1 <sup>2</sup>	N/A	N/A
Not specified/prefer not to say	0	0%	0	N/A	N/A

<sup>1</sup> David Kidd is the Chairman of the Board and Hamish Baillie is the Senior Independent Director, both of which are senior positions as defined by the Listing Rules.

<sup>2</sup> Diana Dyer Bartlett is the Chairman of the Audit Committee. Although this is not a senior position as defined by the Listing Rules, in the absence of executive roles, the Company considers this role to be a senior position.

<sup>3</sup> Not applicable as the Company does not have an executive management team.

	Number of Board members	Percentage of the Board	Number of senior positions on the Board	Number in executive management <sup>2</sup>	Percentage of executive management <sup>2</sup>
White British or other White	4	80%	3 <sup>1</sup>	N/A	N/A
Mixed/Multiple ethnic groups	0	0%	0	N/A	N/A
Asian/Asian British	0	0%	0	N/A	N/A
Black/African/Caribbean/Black British	1	20%	0	N/A	N/A
Other ethnic group, including Arab	0	0%	0	N/A	N/A
Not specified/prefer not to say	0	0%	0	N/A	N/A

<sup>1</sup> The Chairman of the Board and Senior Independent Director are senior positions as defined by the Listing Rules. Although the Chairman of the Audit Committee is not a senior position as defined by the Listing Rules, in the absence of executive roles, the Company considers this role to be a senior position.

<sup>2</sup> Not applicable as the Company does not have an executive management team.

## Modern Slavery Act 2015

The Company does not fall within the scope of the Modern Slavery Act 2015 as its turnover is less than £36m. Therefore, no slavery and human trafficking statement is included in the Annual Financial Report.

## Financial statements

The financial statements of the Company are included on pages 57 to 73 of this report.

For and on behalf of the Board,

**David Kidd**  
Chairman

10 September 2025

# Directors and Corporate Governance

## Board of Directors



**David P Kidd**  
**(Chairman and Nomination Committee**  
**Chairman and Management Engagement**  
**Committee Chairman)**

David Kidd became a Director of the Company in 2016, and Chairman in 2024. He has over 40 years' investment management experience, having been Chief Investment Officer of the Royal Bank of Scotland's investment management arm, the charity specialists Chiswell Associates and the private bank Arbuthnot Latham. He is Chairman of The Baillie Gifford Japan Trust plc. He was previously a non-executive Director of Martin Currie Global Portfolio Trust plc, Shires Income plc, The Salvation Army International Trustee Company, The Law Debenture Pension Trust Corporation, The Golden Charter Trust and the Associated Board of The Royal Schools of Music Pension Scheme. David is the Chairman of the Board having assumed the role on the retirement of Mr Russell Napier at the 2024 Annual General Meeting. David intends to retire at the AGM in 2027.



**Hamish M Baillie**  
**(Senior Independent Director)**

Hamish Baillie was appointed as a Director of the Company in November 2022. Hamish joined Ruffer LLP in 2002, becoming a partner in 2006. Between 2011 and 2022 he was the Lead Manager of Ruffer Investment Company Ltd. Hamish also founded and managed the Edinburgh office of Ruffer and held firm-wide responsibilities in relation to portfolio management and investor communications. He was a member of the firm's UK Wealth Leadership Team and a Director of Ruffer (Channel Islands) Limited. Hamish retired from Ruffer in October 2022. Hamish assumed the Role of Senior Independent Director at Mid Wynd at the 2024 Annual General Meeting. He is also the Senior Independent Director at Biotech Growth Trust plc.



### **Diana Dyer Bartlett** **(Audit Committee Chairman)**

Diana Dyer Bartlett became a Director of the Company and Chairman of the Audit Committee in February 2020. After qualifying as a chartered accountant with Deloitte Haskins & Sells, Diana spent five years in investment banking with Hill Samuel Bank. Since then she has held a number of roles as Finance Director of various venture capital and private equity backed businesses and listed companies involved in software, financial services, renewable energy and coal mining. She was also Company Secretary of Tullett Prebon plc and Collins Stewart Tullett plc. Diana is currently a Senior Independent Director and Chairman of the Audit Committee of Schroder British Opportunities Trust plc, a non-executive Director and Chairman of the Audit Committee of Mobius Investment Trust PLC and was previously Chairman of Smithson Investment Trust plc.



### **Alan G Scott**

Alan Scott became a Director of the Company in 2012. With over 37 years' experience with the NatWest Group, Alan most recently worked at Coutts & Co. Prior to that he was Head of Banking Services at Adam & Company. His career has included working with the Corporate and Personal banking divisions as well as offshore with Adam & Company International and Royal Bank of Scotland International in Guernsey. Alan is a Member of the Chartered Banker Institute and holds Chartered Banker status.



### **Anulika Malomo**

Anulika Malomo became a Director of the Company in October 2024. Anulika advises on a portfolio of investments across EMEA and is a non-executive Director at HarbourVest Global Private Equity Limited, appointed in May 2022. She has extensive investment experience having held private equity roles at Sagana, Carlyle and Soros Fund and investment banking roles at Lehman Brothers and Goldman Sachs. Anulika founded The Sequoia Platform, an educational charity focused on social mobility for young people in the United Kingdom and was formerly Chairman of the Board of Governors at the University of East London.

All Directors are members of the Nomination Committee and Management Engagement Committee. In line with the AIC Code of Corporate Governance 2019 (the 'AIC Code'), all Directors, barring the Chairman of the Board, are members of the Audit Committee.

# Directors' Report

The Directors have pleasure in presenting their report, together with the audited financial statements of the Company for the year ended 30 June 2025.

## Results and dividends

The Company's results for the year are set out in the Statement of Comprehensive Income on page 57. Further analysis of the results can be found in the Strategic Report, including the Chairman's Statement, Investment Manager's Review and the Strategy and Business Review.

The Directors are recommending a final dividend, if approved by shareholders, for the year to 30 June 2025 of 4.50 pence, to be paid on 7 November 2025 to shareholders on the register at the close of business on 10 October 2025.

This, together with the interim dividend, will result in total dividends for the year of 8.35 pence (2024: 8.00 pence).

## Election and re-election of Directors

In accordance with the AIC Code, the Board has agreed that Directors will offer themselves for re-election on an annual basis. The Board, on recommendation from the Nomination Committee recommends the election or re-election of all Directors who currently hold office at this year's AGM.

## Directors' insurance and indemnification

Directors' and Officers' liability insurance cover is maintained by the Company to cover Directors against certain liabilities that may arise in conducting their duties.

The Company has entered into deeds of indemnity in favour of each of its Directors. The deeds cover any liabilities that may arise to a third party, other than the Company, for negligence, default or breach of trust or duty. The Directors are not indemnified in respect of liabilities to the Company, any regulatory or criminal fines, any costs incurred in connection with criminal

proceedings in which the Director is convicted or civil proceedings brought by the Company in which judgement is given against him/her. In addition, the indemnity does not apply to any liability to the extent that it is recovered from another person.

## Capital structure and voting rights

As at 30 June 2025, the capital structure of the Company was 66,381,114 (2024: 66,381,114) ordinary shares of 5 pence each.

Details of changes to the shares in issue can be found in the Strategic Report on page 5.

As at 5 September 2025 (being the latest practicable date prior to the publication of this Annual Financial Report) the Company's issued share capital consisted of 66,381,114 ordinary shares, carrying one vote each. 29,614,758 ordinary shares were held in Treasury. Therefore, the total voting rights in the Company as at 5 September 2025 were 36,766,356.

## Rights attaching to ordinary shares

At any General Meeting of the Company, every ordinary shareholder attending in person or by proxy (or by corporate representative) is entitled to one vote on a show of hands and, where a poll is called, every ordinary shareholder attending in person or by proxy is entitled to have one vote for every ordinary share of which they are the holder. There are no restrictions concerning the voting rights of the Company's ordinary shares or the holding or transfer of the Company's shares and there are no special rights attached to any of the ordinary shares. The Company is not aware of any agreements between shareholders which may result in any restriction on the transfer of shares or on the voting rights. The Company's ordinary shareholders may, by ordinary resolution, declare dividends provided such dividends are not in excess of any dividends recommended by the Directors. The Directors may also pay interim dividends.

## Significant interests

The table below sets out those shareholders who notified the Company that they hold more than 3% of the voting rights attaching to the ordinary shares in issue as at 30 June 2025 and 5 September 2025, being the latest practicable date before the printing of this document.

Name	Ordinary shares held at 30 June 2025	% of total voting rights at 30 June 2025	Ordinary shares held at 5 September 2025	% of total voting rights at 5 September 2025
Rathbone Investment Management Limited	5,297,655	13.11	4,950,296	13.46

Further information on the share capital of the Company is detailed in note 13 of the notes to the financial statements.



## Additional shareholder information

The provisions relating to the appointment and replacement of Directors are contained in the Articles of the Company, a copy of which can be found on the Company's website at [midwynd.com](http://midwynd.com). The granting of powers to issue or buy back the Company's shares require appropriate resolutions to be passed by shareholders. The current authorities to buy back and issue shares will expire at the AGM and proposals for their renewal are set out in the Appendix to Notice of AGM on page 79.

As far as the Directors are aware there are no agreements to which the Company is party where that agreement would terminate, or otherwise contain provisions that would come into force, on a change of control. There are no agreements between the Company and its Directors concerning compensation for loss of office.

## Going concern

The Directors have considered the likely cash flows and operational costs of the Company for the eighteen months following the year end of this Annual Financial Report. As part of the assessment of going concern the Directors have reviewed the stress testing performed by the Company Secretary and Administrator which models the impact of adverse economic and market conditions through various scenarios on the Company's portfolio as well as the impact of the Company's buyback policy.

The Directors, having taken into account the principal risks and uncertainties as disclosed in the Strategic Report on pages 26 to 28, believe the Company has adequate financial resources to continue in operational existence for a period of not less than 12 months from the date of this Annual Financial Report. The Company has a diversified and liquid portfolio to fund any short-term operational expenses as required as well as supporting the Company's buyback policy. The Directors have therefore concluded the Company should continue to adopt the going concern basis in the preparation of the financial statements.

## Annual General Meeting

Details of the 2025 Annual General Meeting ('AGM') are set out in the Chairman's Statement on page 6 and the Notice of Meeting on pages 74 to 78. An explanation of the resolutions to be put to the AGM is set out on page 79.

The Board and representatives of the Investment Manager will be present at the AGM and are keen to meet with shareholders. May I remind shareholders, whether or not you are able to attend the AGM in person, that you are welcome, at any time, to submit any questions you may have for the Board or the Investment Manager at [cossec@junipartners.com](mailto:cossec@junipartners.com).

Please submit proxy votes in respect of the resolutions to be proposed at the AGM, irrespective of whether you intend to attend the AGM.

## Voting recommendation

The Directors consider that passing the resolutions to be proposed at the AGM will be in the best interests of the Company and shareholders as a whole and unanimously recommend that shareholders vote in favour of each of these resolutions as they intend to do in respect of their own holdings.

## Greenhouse gas emissions

As the Company has delegated the investment management and administration of the Company to third party service providers, and has no fixed premises, there are no greenhouse gas emissions to report from its operations. The Company has no employees and all of its Directors are non-executive, with all day-to-day activities being carried out by third parties. The Company considers itself to be a low energy user as defined in the Streamlined Energy and Carbon Reporting Regulations and therefore is not required to disclose energy and carbon information.

## Information to be disclosed in accordance with the Disclosure Guidance and Transparency Rules ('DTR')

The Directors confirm that the disclosures required in accordance with DTR 7.2.5 to 7.2.7 are detailed on pages 37 and 38 of this Directors' Report and pages 40 and 42 to 43 of the Corporate Governance Report.

## Audited information

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware and each Director has taken all steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

## Post balance sheet events

The Directors confirm that all post balance sheet events up to 5 September 2025 have been included in note 21 on page 73.

On behalf of the Board,

David Kidd

10 September 2025

# Corporate Governance Report

The Board is committed to high standards of corporate governance and is pleased to report to shareholders on the Company's governance arrangements and the application of the principles of the relevant governance code during the year.

## Statement of compliance

Compliance with the AIC Code of Corporate Governance (the 'AIC Code'):

The Company is committed to high standards of corporate governance and has established procedures to monitor its continuing compliance with the AIC Code. This statement outlines how the principles of the AIC Code issued in February 2019 were applied throughout the financial year.

The AIC Code addresses the Principles and Provisions set out in the UK Corporate Governance Code (the 'UK Code') that are applicable to investment trusts, as well as setting out additional Provisions on issues that are of specific relevance to the Company.

The Board considers that reporting against the Principles and Provisions of the AIC Code, which has been endorsed by the Financial Reporting Council ('FRC') provides more relevant information to shareholders. The AIC Code is available on the AIC website ([theaic.co.uk](http://theaic.co.uk)). It includes an explanation of how the AIC Code adapts the Principles and Provisions set out in the UK Code to make them relevant for investment companies.

The Board considers that in the course of the year, and up to the date of this report, the Company has complied with the Principles and Provisions of the AIC Code. The Board notes the recommendations of the AIC Code and, where possible, has sought to include further detail in the Annual Financial Report to outline how the Principles and Provisions of the AIC Code are being applied.

## Board leadership and purpose

The Board is responsible for promoting the long-term sustainable success and strategic direction of the Company and for providing leadership in terms of the Company's culture, purpose and values (see page 21). The Board appoints all third-party service providers and monitors their performance throughout the year; formally evaluating the quality of the service provided by third parties and considering their terms of engagement. The Board, assisted by the Audit Committee, reviews the risks faced by the Company and assesses the effectiveness of internal controls in place to mitigate these risks.

The Board also provides independent oversight of the operations, particularly those of the Investment Manager, and challenges investment and operational decisions taken.

The Board meets formally four times a year to review the performance of the Company's investments, the financial position of the Company, its performance in relation to the investment objective and all other important issues to ensure that the Company's affairs are managed within a framework of prudent and effective controls.

## Division of responsibilities

Responsibilities are clearly defined and allocated between the Chairman, the Board, the Investment Manager and a number of third-party service providers. The performance of the Investment Manager and third-party service providers is reviewed by the Board on a regular basis.

No one individual has unfettered powers of decision. The Chairman, David Kidd, was at the time of his appointment, and remains, independent of the Investment Manager. The Chairman leads the Board and ensures its effectiveness on all aspects of its operation ensuring that each Director receives accurate, timely and clear information enabling them to perform effectively as a Board.

The Company Secretary liaises with the Chairman prior to each meeting to agree agenda content and papers to be submitted to Board and Committee meetings. In addition, the Chairman is responsible for ensuring there is effective communication with shareholders.

The Board has set the parameters within which the Investment Manager operates and these are set out in an investment management agreement and in Board minutes. The Board sets the scope of the Investment Manager's responsibilities, including principal operating issues such as investment selection. The Board regularly reviews the investment restrictions set out in the investment management agreement and any other restrictions set by the Board from time to time to confirm their continuing appropriateness. The Board retains authority to approve any changes to investment policy, including such material changes as may require approval of the shareholders and may review and amend the investment policy guidelines laid down for the Investment Manager as it deems appropriate.

Representatives of the Investment Manager attend each Board meeting enabling the Directors to seek clarification on its activities in managing the Company.

The Board has formalised arrangements under which Directors, in furtherance of their duties, may take independent professional advice at the Company's expense. The Directors have access to the advice and services of the Company Secretary, responsible to the Board for ensuring that proper procedures are followed, and that applicable rules and regulations are complied with.

The appointment and removal of the Company Secretary is a matter for the Board as a whole.

## Board composition

The Board currently comprises five Directors, comprising three male and two female members, all of whom are non-executive. The names of the Directors, together with their biographical details, are set out on pages 35 and 36 of this Report.

The Board considers that all the Directors are independent of the Investment Manager and comply with the criteria for independence as set out in the AIC Code. The Nomination Committee meets annually to consider the performance of the Board and consider matters of independence.

Hamish Baillie is the Company's Senior Independent Director. The Senior Independent Director provides a sounding board for the Chairman and serves as an intermediary for other Directors and shareholders. Led by the Senior Independent Director, the Directors meet without the Chairman present on an annual basis to discuss the Chairman's performance.

## Diversity policy

The Board recognises the importance of having skilled and experienced Directors represented on the Board to allow it to fulfil its obligations. The Board also recognises the benefits of diversity and gives regard to this during its recruitment of new Board members. The Board seeks to meet the targets of the FCA's Listing rule 6.6.6R (9), (10) and (11) and will continue to do so during its succession discussions. Further details on Board diversity are disclosed on pages 33 and 34.

## Appointments to the Board

Directors are appointed subject to the provisions of the Act and the Company's Articles. Any Directors appointed by the Board are subject to election by shareholders at the first AGM following their appointment and to annual re-election thereafter.

The contribution of each individual Director has been reviewed and considered by the Board, with the support of the Nomination Committee, and the re-election of each of the Directors is recommended on the basis of their industry knowledge, experience and their individual contributions to the operation of the Company.

The Directors of the Company have not been appointed subject to a service contract. The terms and conditions of their appointments are set out in letters of appointment, which are available for inspection at the registered office of the Company and at the AGM.

## Board committees

In order to enable the Directors to discharge their duties, a Nomination Committee, an Audit Committee and a Management Engagement Committee, each with written terms of reference, have been established. Committee membership is set out on page 36 of this Report. Attendance at meetings of the Committees is restricted to members and persons expressly invited to attend. Copies of the terms of reference for the Board Committees are available from the Company Secretary or on the Company's website [midwynd.com](http://midwynd.com). The Chairman of the Board acts as Chairman for the Nomination Committee and the Management Engagement Committee and the Audit Committee is chaired by Diana Dyer Bartlett.

The Company Secretary acts as the Secretary to each Committee.

The Board, being small in size and composed entirely of independent non-executive Directors, has not appointed a Remuneration Committee. Directors' fees and the appointment of new Directors are considered by the Board as a whole.

## Audit Committee

The responsibilities of the Audit Committee are disclosed in the Report of the Audit Committee on pages 47 to 49 of this Report.

## Management Engagement Committee

The Management Engagement Committee meets at least annually. It is responsible for reviewing the terms of appointment and the performance of each of the Company's third-party service providers, including the Investment Manager but excluding the Auditor, which is reviewed by the Audit Committee. The Committee makes recommendations to the Board for improvement or change as appropriate.

## Nomination Committee

The Nomination Committee meets at least annually. It is responsible for ensuring that the Board has an appropriate balance of skills and experience to carry out its duties, for identifying and nominating to the Board new Directors and for proposing that existing Directors be re-elected. The Committee is also responsible for reviewing and making recommendations to the Board with respect to succession planning and governance policies, including those policies relevant to the tenure of Directors and diversity and inclusion.

The Board supports the principles of diversity in the boardroom and considers this when seeking to ensure that the overall balance of skills and knowledge of the Directors remains appropriate to enable the Board to operate effectively.

The Committee undertakes an annual performance evaluation of the Board and individual Directors, led by the Chairman. On those occasions when the Committee is reviewing the Chairman, or considering his successor, the Nomination Committee will normally be chaired by the Senior Independent Director. The Committee annually considers the appointment of an external evaluator. An external evaluator was last engaged during the year ended 30 June 2023 and it was the opinion of the Committee that no such engagement was required during the financial period covered by this Annual Financial Report.

## Board evaluation and effectiveness review

The Board, led by the Nomination Committee, conducted an annual review of its performance and that of its Committees, the Chairman and individual Directors. The review addressed Board and Committee composition including knowledge, skills, experience, diversity, independence as well as the time commitment of the Directors to allow them to discharge their responsibilities effectively. This review was based on a process of appraisal by interview, with the evaluation of the performance of the Chairman being undertaken by the other Directors, led by the Senior Independent Director.

The Board concluded that the Board has effective oversight of the management of the Company and has the requisite skills and expertise to operate the Company effectively. The review did not identify any areas of concern.

## Board succession

Board appointments are subject to a formal and transparent procedure. The Nomination Committee considers the skill set needs of the Company and seeks to ensure that any vacancies are filled with highly qualified individuals that will bring the required knowledge and experience to the Board. The Nomination Committee considers diversity of gender, social and ethnic backgrounds alongside the individual experience and knowledge.

A plan for the orderly succession over time is regularly discussed.

## Directors' and Chairman's tenure

Directors do not serve on the Board for a specified period of time. Each Director will be subject to the election/re-election provisions as set out in the Company's Articles, which provide that a Director appointed during the year is required to retire and seek election

by shareholders at the first Annual General Meeting following their appointment. Thereafter, Directors are required to submit themselves for re-election annually. Providing that the Nomination Committee and the Board remain satisfied that the relevant Director's continuing appointment and independence is not impaired by length of service, the Board does not consider that there should be a set limit on their length of service. The Board does not consider that the length of time served by a Director is as important as their contribution to the running of the Company, or that it necessarily impairs their independence. Each situation will be rigorously reviewed on a case-by-case basis to ensure that a Director's independence is maintained and that their continuing appointment is in the best interests of the Company.

David Kidd was appointed a director in November 2016 and Chairman with effect from 23 October 2024. At that time he stated that he intends to retire at the AGM in 2027.

## Induction and training

New Directors appointed to the Board are provided with an induction which is tailored to the particular circumstances of the appointee. Regular updates are provided on changes in regulatory requirements that could affect the Company. The Directors are encouraged to attend industry and other seminars covering issues and developments relevant to investment trusts and receive other training as necessary.

## Board and Committee meetings

The following table sets out the Directors' attendance at the Board and Committee meetings held during the year.

	Board	Audit Committee	Nomination Committee	Management Engagement Committee
Number of meetings	5	3	1	1
David Kidd*	5/5	1/1	1/1	1/1
Hamish Baillie	5/5	3/3	1/1	1/1
Diana Dyer Bartlett	5/5	3/3	1/1	1/1
Anulika Malomo**	3/3	2/2	1/1	1/1
Russell Napier***	2/2	0/0	0/0	0/0
Alan Scott	5/5	3/3	1/1	1/1

\* In line with best practice, David Kidd stood down as a member of the Audit Committee on becoming Chairman. However, he continues to attend the Audit Committee's meetings.

\*\* Anulika Malomo was appointed on 24 October 2024.

\*\*\* Russell Napier retired on 23 October 2024.

In addition to the above meetings, there were two instances on which sub-committees of the Board met to approve Company announcements, the attendance at which was delegated to certain Directors.



## Relations with shareholders

The Board considers communication with shareholders an important function and Directors are always available to respond to shareholder queries. The Board aims to ensure that shareholders are kept fully informed of developments in the Company's business through the annual and half-yearly financial reports, as well as the daily announcement of the net asset values of the Company's ordinary shares to the London Stock Exchange. The Investment Manager produces a monthly factsheet and a detailed quarterly commentary on the portfolio and Company performance which can be found on the Company's website at [midwynd.com](https://www.midwynd.com), along with other information on the Company. The Investment Manager meets with the Company's major shareholders on a periodic basis.

Shareholders are encouraged to attend and vote at the AGM, during which the Board and Investment Manager are available to discuss issues affecting the Company. Details of shareholder voting are declared at every AGM and are available on the website as soon as practicable following the close of the meeting. Should 20 per cent or more of votes be cast against a Board recommendation for a resolution, an explanation of what actions the Company intends to take in order to consult shareholders will be provided when announcing voting results. An update on views received from shareholders and actions taken will also be published no later than six months after the AGM together with a final summary in the next annual financial report.

All Directors intend to attend this year's AGM, details of which are set out in the Notice of Meeting on pages 74 to 78 of this Report.

## Engagement with stakeholders

More information about how the Board fosters the relationships with its shareholders and other stakeholders, and how the Board considers the impact that any material decision will have on relevant stakeholders, can be found in the section 172 statement in the Strategic Report on page 29.

## UK Stewardship Code

Lazard has been a signatory to the UK Stewardship Code since 2021 and its UK Stewardship Code submission can be viewed on the Sustainable Investment section of the Lazard website at [Sustainable Investing | Lazard Asset Management](#). The Board has given Lazard, as the Investment Manager discretion to exercise the Company's voting rights and therefore does not intend to apply to become a signatory to the UK Stewardship Code itself.

## Voting policy

The Board has given the Investment Manager discretion to exercise the Company's voting rights and the Investment Manager, so far as is practicable, will exercise them in respect of resolutions proposed by investee companies.

## Taskforce for Climate Related Financial Disclosures ('TCFD')

As an investment company, the Company is exempt from the Listing Rules requirement to report against the TCFD framework, as is its AIFM, Juniper Partners.

In accordance with the recommendations of the TCFD and the FCA's ESG Sourcebook, the Company's Investment Manager, Lazard has published its [TCFD – UK Entity Report 2024](#) as of 31 December 2024.

## Bribery Act 2010

The Company is committed to carrying out business fairly, honestly and openly and policies and procedures have been established to prevent bribery.

## Criminal Finances Act 2017

The Company has a commitment to zero tolerance towards the criminal facilitation of tax evasion.

## Conflicts of interest

The Board has put in place procedures to deal with conflicts and potential conflicts of interest and considers that these have operated effectively throughout the year. The Board also confirms that its procedures for the approval of conflicts and potential conflicts of interest have been followed by the Directors during the year under review.

## Internal controls and management of risk

The Board recognises its responsibility for the implementation, review and maintenance of effective systems of internal control to manage the risks to which the Company is exposed as well as ensuring that a sound system of internal control is maintained to safeguard the Company's assets and shareholders' interests. As the majority of the Company's systems are maintained on behalf of the Company by third party service providers under contract, the Board fulfils its obligations by requiring these service providers to report and provide assurances on their systems of internal control, which are designed to manage, rather than eliminate, risks. In light of the Board's reliance on these systems and the reports thereon, the Board can only provide reasonable and not absolute assurance against material misstatement or loss.



The Board does, however, ensure that these service providers are employed subject to clearly defined contracts and only appoints reputable companies with extensive expertise in their respective fields.

The Investment Manager, Depositary, and the AIFM, Company Secretary and Administrator have established internal control frameworks and annual external audits which provide reasonable assurances as to the effectiveness of the internal control systems operated on behalf of their clients. The Investment Manager, Depositary, and the AIFM, Company Secretary and Administrator report to the Board on a regular basis with regard to the operation of their internal controls and risk management within their operations in so far as this impacts the Company. In addition, the Investment Manager reports quarterly to the Board on compliance with the terms of its delegated authorities under its investment management agreement and other restrictions determined by the Board.

The AIFM, Company Secretary and Administrator and Depositary also report on a quarterly basis any breaches of law and regulation and any operational errors. This enables the Board to address any issues with regard to the management of the Company as and when they arise and to identify any known internal control failures.

The key procedures which have been established to provide effective internal controls are as follows:

- The Board, through the Audit Committee, has carried out and documented a risk and control assessment, which is kept under ongoing, and at least a six monthly, review.
- The Audit Committee receives updates of any internal audit reviews conducted on behalf of the Investment Manager which may be considered of relevance to the Company.
- Investment management, accounting and custody of assets are segregated.
- The Board is responsible for setting the overall investment policy and monitoring the actions of the Investment Manager. The Board reviews information produced by the Investment Manager in detail on a regular basis.

- The key service providers report to the Board on a quarterly basis and ad hoc as appropriate. During the year the Board received an Independent Service Auditor's report (for the year to 31 December 2024) from Lazard Asset Management; System and Organisation Controls reports (for the year to 31 March 2025) from J.P. Morgan Chase Bank; and an International Standard on Assurance Engagements 3402 Type II report (as at 31 December 2024) from Juniper Partners. No exceptions impacting the Company were brought to the attention of the Board.
- The Board asks its key service providers to confirm that they have adequate whistleblowing procedures and the Audit Committee reviews the whistleblowing procedures of the Investment Manager.
- The Board clearly defines the duties and responsibilities of the Company's agents and advisers in the terms of their contracts. The appointment of agents and advisers is conducted by the Board after consideration of the quality of parties involved; their ongoing performance and contractual arrangements are monitored to ensure that they remain effective.
- Mandates for authorisation of investment transactions and expense payments are approved by the Board.

The Directors have monitored the effectiveness of the Company's internal controls throughout the year under review and up to the date of this report.

Further information on the risks and the management of them is set out in the Strategic Report on pages 26 to 28 and note 20 of the notes to the financial statements.

The Directors consider that the Annual Financial Report, taken as a whole, is fair, balanced and understandable and the information provided to shareholders is sufficient to allow them to assess the Company's performance, business model and strategy.

By order of the Board.

**Juniper Partners Limited**  
Company Secretary

10 September 2025

# Directors' Remuneration Report

## Directors' Remuneration Policy

The Directors are pleased to present their Remuneration Policy.

The Remuneration Policy of the Company was approved by shareholders at the Annual General Meeting ('AGM') held on 26 October 2023 when 11,979,324 (99.00%) votes received were in favour, 121,061 (1.00%) were against and votes withheld were 52,254. The policy will apply until the 2026 AGM (being three years from the date of shareholder approval of the policy).

Fees are commensurate with the amount of time Directors are expected to spend on the Company's affairs, whilst seeking to ensure that fees are set at an appropriate level so as to enable candidates of a sufficient calibre to be recruited. The Company's Articles state the maximum aggregate amount of fees that can be paid to Directors in any year. This is currently set at £200,000 per annum and shareholder approval is required for any changes to this.

The Board reviews and sets the level of Directors' fees annually, or at the time of the appointment of a new Director, as provided for in the Directors' letters of appointment. The review considers a range of external information, including peer group comparisons, industry surveys, relevant independent research and any comments received from shareholders. Each Director is entitled to a base fee. The Chairman of the Board and the Chairman of the Audit Committee are paid a higher fee than the other Directors, to reflect the additional work required to carry out their roles.

No Director is entitled to any benefits in kind, share options, annual bonuses, long-term incentives, pensions or other retirement benefits or compensation for loss of office.

Directors are appointed with no fixed notice periods and are not entitled to any extra payments on resignation. It is also considered appropriate that no aspect of Directors' remuneration is performance-related in light of the Directors' non-executive status.

Directors are able to claim expenses that are incurred in respect of duties undertaken in connection with the management of the Company.

New Directors will be remunerated in accordance with this policy and will not be entitled to any payments from the Company in respect of remuneration arrangements in place with any other employers which are terminated upon appointment as a Director of the Company.

## Directors' Remuneration Implementation Report

The Directors are pleased to present the Company's Remuneration Implementation Report for the year ended 30 June 2025 which sets out how the Board has implemented the Remuneration Policy. The Company's Auditor is required to audit certain information contained within this report and, where information set out below has been audited, it is clearly indicated. The Auditor's opinion is included in the Independent Auditor's Report which can be found on pages 51 to 56.

The Directors' Remuneration Implementation Report will be submitted to shareholders for approval at the AGM to be held on 16 October 2025. A Notice of the AGM accompanies this Annual Financial Report. In accordance with the matters reserved for the Board's decision, the Board is responsible for:

- (i) Determining the remuneration of the Directors, subject to compliance with the Articles and the Remuneration Policy, as approved by shareholders.
- (ii) Approving the Directors' Remuneration Implementation Report included in this Annual Financial Report.
- (iii) Submitting the Remuneration Policy for approval by shareholders at least every three years and monitoring the policy to ensure compliance.

## The Board

During the year ended 30 June 2025, the Board consisted solely of non-executive Directors who determine their remuneration as a whole. Accordingly, a separate Remuneration Committee has not been established. Following a review on 21 May 2025 the Board agreed that the fees for each Director, with effect from 1 July 2025, should be increased to £43,500 for the Chairman (2024: £42,500), £37,000 for the Chairman of the Audit Committee (2024: £36,250) and £31,000 (2024: £30,250) for the other Directors. Directors' fees were last increased on 1 July 2024. The review considered the fees paid by trusts in the Company's peer group, its position relative to these peers and the industry as a whole and concluded an increase was warranted to ensure fees were commensurate with peers and for Board positions to remain attractive when recruiting. The Board has not relied upon the advice or services of any person to assist in making its remuneration decisions.

## Directors' fees (audited)

The Directors who served during the year to 30 June 2025 and to 30 June 2024 received the following emoluments.

Director	Year ended 30 June 2025	Year ended 30 June 2024
David Kidd*	£38,705	£29,000
Hamish Baillie	£30,250	£29,000
Diana Dyer Bartlett	£36,250	£34,750
Anulika Malomo**	£20,797	–
Russell Napier***	£13,281	£40,750
Alan Scott	£30,250	£29,000
	<b>£169,533</b>	<b>£162,500</b>

\* David Kidd was appointed as Chairman of the Board on 23 October 2024.

\*\* Anulika Malomo was appointed to the Board on 24 October 2024.

\*\*\* Russell Napier retired from the Board on 23 October 2024.

## Annual Percentage Change in Remuneration

In accordance with The Companies (Directors' Remuneration Policy and Directors' Remuneration Report) Regulations 2019, the table below sets out the annual percentage change in Directors' fees in respect of each Director.

Year ended	David Kidd		Hamish Baillie		Diana Dyer Bartlett		Anulika Malomo		Alan Scott	
	£	% increase	£	% increase	£	% increase	£	% increase	£	% increase
2021	21,500	7.50%	N/A	N/A	25,500	6.25%	N/A	N/A	21,500	7.50%
2022	25,000	16.28%	N/A	N/A	30,000	17.65%	N/A	N/A	25,000	16.28%
2023	26,750	7.00%	26,750	N/A <sup>1</sup>	32,000	6.67%	N/A	N/A	26,750	7.00%
2024	29,000	8.41%	29,000	8.41%	34,750	8.59%	N/A	N/A	29,000	8.41%
2025	38,705	33.47% <sup>2</sup>	30,250	4.31%	36,250	4.32%	20,797	N/A <sup>3</sup>	30,250	4.31%

<sup>1</sup> Hamish Baillie was appointed to the Board on 1 November 2022.

<sup>2</sup> David Kidd was appointed as Chairman of the Board on 23 October 2024.

<sup>3</sup> Anulika Malomo was appointed to the Board on 24 October 2024.

## Expenditure by the Company as remuneration and distributions to Shareholders

The table below compares the remuneration paid to Directors with distributions made to shareholders during the year under review and the prior financial review:

	2025	2024
Directors' fees	£169,533	£162,500
<b>Distributions to Shareholders</b>		
– dividends	£3,672,862	£5,275,868
– net share buybacks	£73,124,581	£91,729,581

## Directors' interests (audited)

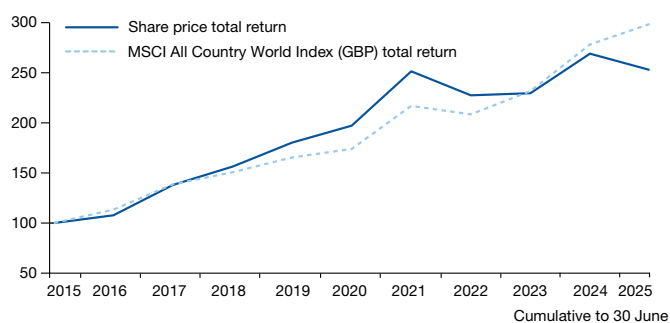
The interests of the Directors and their connected persons who held office at the year end in the ordinary shares of the Company were as follows:

Director	Nature of Interest	Holding as at 30 June 2025	Holding as at 1 July 2024
David Kidd	Beneficial	25,000	25,000
Hamish Baillie	Beneficial	4,350	4,350
Diana Dyer Bartlett	Beneficial	8,073	8,073
Anulika Malomo	Beneficial	0	N/A
Alan Scott	Beneficial	140,000*	150,000
	Beneficial trustee	132,850	138,850

\* Alan Scott sold 10,000 shares during the year ended 30 June 2025 for personal reasons.

On 21 July 2025, Alan Scott sold 10,000 shares for personal reasons. There have been no other changes in the Directors' interests up to the date of signing this Annual Financial Report. At no time during the year did any Director hold a material interest in any contract, arrangement or transaction with the Company.

## Performance graph



Source: LSEG Datastream.

The ten year performance graph above sets out the Company's share price total return from 1 July 2015, compared to the total return of a notional investment in the MSCI All Country World Index (GBP).

## Statement of voting at the last Annual General Meeting

The following table sets out the votes received at the last Annual General Meeting of shareholders, held on 23 October 2024, in respect of the approval of the Directors' Remuneration Report:

Votes cast for		Votes cast against		Total votes cast	Number of votes withheld
Number	%	Number	%		
8,984,025	98.98	92,544	1.02	9,076,569	35,696

## Statement

On behalf of the Board and in accordance with the Regulations, I confirm that the Remuneration Policy and Directors' Remuneration Implementation Report summarises, as applicable, for the year to 30 June 2025:

- (i) the major decisions on Directors' remuneration;
- (ii) any substantial changes relating to Directors' remuneration made during the year; and
- (iii) the context in which the changes occurred and decisions have been taken.

The Directors' Remuneration Report was approved by the Board on 10 September 2025 and signed on its behalf by the Chairman.

David Kidd  
Chairman

10 September 2025

# Report of the Audit Committee

I am pleased to present the Report of the Audit Committee for the year ended 30 June 2025. Details of the responsibilities of the Audit Committee and our activities are described below.

## Meetings

The Audit Committee meets at least three times each year and representatives from the Investment Manager and the AIFM, Company Secretary and Administrator may be invited to attend the meetings of the Audit Committee to report on issues as required.

The Audit Committee meets with representatives of the Company’s auditor at least twice each year to plan for and discuss any matters arising from the audit.

## Roles and responsibilities

The main responsibilities of the Audit Committee include:

- monitoring the integrity of the financial statements of the Company and any formal announcements relating to the Company’s financial performance, and reviewing significant financial reporting judgements contained in them;
- providing a challenge to areas of judgement;
- confirming to the Board whether the Annual and Half-yearly Financial Reports, taken as a whole, are fair, balanced and understandable, and provide the information necessary for shareholders to assess the Company’s position and performance, business model and strategy;
- reviewing the appropriateness and consistency of the Company’s accounting policies;
- reviewing the effectiveness of the Company’s financial reporting, risk management systems and internal control policies and procedures for the identification, assessment and reporting of risks;
- reviewing and challenging the Company’s going concern and viability statements;

- reviewing the need for an internal audit function;
- conducting the audit tender process and making recommendations to the Board, about the appointment, reappointment and removal of the external auditor, and approving the remuneration and terms of engagement of the external auditor;
- reviewing and monitoring the external auditor’s independence and objectivity;
- reviewing the effectiveness and quality of the external audit process, taking into consideration relevant UK professional and regulatory requirements;
- developing and implementing policy on the engagement of the external auditor to supply non-audit services, ensuring there is prior approval of non-audit services, considering the impact this may have on independence, taking into account the relevant regulations and ethical guidance in this regard, and reporting to the Board on any improvement or action required; and
- reporting to the Board on how it has discharged its responsibilities.

The Audit Committee provides a forum through which the Company’s auditor reports to the Board.

## Composition

All members of the Board are members of the Audit Committee other than the Chairman, David Kidd, who with reference to guidance from the 2019 AIC Code attends as a guest.

All members of the Audit Committee are considered to have relevant and recent financial and investment experience as a result of their employment in financial services and other industries. The Chairman of the Audit Committee, Diana Dyer Bartlett is a chartered accountant and chairs the Audit Committee of two other listed companies.

## Activities during the year

The Audit Committee met three times during the year. At these meetings, the Audit Committee considered the Annual Financial Report, the Half-yearly Financial Report, the audit plan and reviewed the Company’s compliance with s1158 of the Corporation Tax Act 2010. The Audit Committee considered the following significant matters in respect of this Annual Financial Report:

Significant issue	How the issue was addressed
Valuation and ownership of investments	The Company’s investments are valued in accordance with the accounting policies, and the listed investments are valued by the Company’s Administrator. These prices are reviewed and overseen by the Company’s AIFM. The Investment Manager and Board also monitor the liquidity of the portfolio. The Depositary is responsible for holding the Company’s assets in custody and verifying the ownership of these assets. The Company receives regular reports from the Depositary, including at the year end.



Significant issue	How the issue was addressed
Compliance with Section 1158 of the Corporation Tax Act 2010	The Board and Audit Committee receive regular reporting from the Company Secretary and Administrator including as at the year end date.
Maintaining internal controls	<p>As part of the Board's review of internal controls, the Audit Committee carries out and documents a risk and control assessment, which is kept under ongoing, and at least a six monthly, review. The Audit Committee reports its findings and recommendations to the Board.</p> <p>The Investment Manager, Depositary, and the AIFM, Company Secretary and Administrator are expected to maintain internal control frameworks to provide reasonable assurance as to the effectiveness of the internal controls operated on behalf of their clients. All third parties are required to report to the Board, on a quarterly basis, any operational errors or breaches of internal controls, law or respective regulation.</p>
Revenue recognition, including allocation of special dividends as revenue or capital returns	<p>The recognition of investment income and the allocation of special dividends is undertaken in accordance with accounting policy note 2(g) to the financial statements on page 61.</p> <p>The Board and Audit Committee review the revenue forecast at each meeting.</p>
Going concern & viability	<p>The Audit Committee considered the Company's investment objective, risk management policies, capital management policies and procedures, the nature of the portfolio and expenditure and cash flow projections. As a result, they have determined that the Company has adequate resources, an appropriate financial structure and suitable management arrangements in place to continue in operational existence for at least twelve months from the date of approval of these financial statements. These recommendations were made to the Board.</p> <p>The Audit Committee also assessed the viability of the Company, reviewing a series of stress tests on the Company's net assets and the impact of negative market movements. The Board determined the period for review of the Company viability should be five years. Following this assessment, the Audit Committee recommended the Viability Statement to the Board.</p>

## Appointment and remuneration of the external Auditor

Regulations in place require the Company to rotate audit firms after a period of ten years, which may be extended where audit tenders are carried out or where more than one audit firm is appointed to perform the audit. The audit firm is required to rotate the partner every five years.

Johnston Carmichael LLP was appointed as external auditor in March 2020. This year is the sixth year of tenure and the third for which Mr Richard Sutherland (Senior Statutory Auditor) has served.

The fees paid to Johnston Carmichael LLP in respect of audit services are disclosed in note 4 of the notes to the financial statements.

## Audit for the year ended 30 June 2025

As part of the planning for the annual audit, the Audit Committee met with Johnston Carmichael LLP and reviewed their audit strategy document, which highlighted the level of materiality to be applied by the Auditor, the key perceived audit risks, and the scope of the audit.

The key areas of audit focus undertaken by the Auditor and agreed by the Audit Committee were:

- Valuation of level 1 investments
- Revenue recognition, including allocation of special dividends as revenue or capital returns

The audit work performed in these areas included a 100% recalculation of investment valuations using independent third-party market prices, a 100% recalculation of dividends due to the Company, and allocation of special dividends.

The Auditor performed a recalculation of the investment management fee, in addition to considering the going concern and viability of the Company, the maintenance of its investment trust status, share buybacks and its compliance with all relevant regulations.

The Audit Committee met the Company's Auditor at the Audit Committee meeting held on 28 August 2025 to discuss matters arising from the annual audit and to assess the independence and effectiveness of the external audit process.

### **Effectiveness and independence of the external auditor**

The Audit Committee monitors the Auditor's independence through assurances provided by the Auditor on its compliance with the relevant ethical standards; through approval of, and compliance with, the non-audit services policy, and by assessing the appropriateness of the fees paid to the Auditor for work undertaken during the annual external audit.

During the audit planning, Johnston Carmichael LLP confirmed its independence to the Audit Committee and its willingness to continue in office as independent Auditor.

The effectiveness of the audit was evaluated through discussion of the services received from the Auditor between the Audit Committee and those at the Investment Manager closely involved in the audit process. The Audit Committee also assessed the level and robustness of questioning performed by the Auditor, the professional scepticism exercised by the Auditor; the timeliness of performing the audit tasks; the responsiveness of the audit team to queries, the quality control process operated by the Auditor, and the quality of review of the Annual Financial Report. The Audit Committee also met privately with the Audit Partner to discuss the efficiency of response and accuracy of information provided from the AIFM, Company Secretary and Administrator during the audit.

After careful consideration of the services provided since appointment and the above review of its effectiveness, the Audit Committee recommended to the Board that Johnston Carmichael LLP should be re-appointed as Auditor for the Company. Accordingly, resolutions will be proposed at the forthcoming AGM for the Auditor's appointment and to authorise the Directors to agree the Auditor's remuneration.

### **Non-audit services**

The Audit Committee has established a policy for the provision of non-audit services to the Company which prohibits the provision of certain services by the Auditor which the Audit Committee believes would compromise Auditor independence. Non-audit services

are permitted subject to the Audit Committee being satisfied that the engagement would not compromise independence, where the total fees for non-audit services is less than 70 per cent of the average audit fees for the last three years and where knowledge would be advantageous in carrying out the service.

There were no non-audit services provided by Johnston Carmichael LLP during the year ended 30 June 2025.

### **Internal audit function**

Systems and controls are in place to maintain a safe environment for the Company's assets and shareholders' investments; helping to ensure the maintenance of proper accounting records and the provision of accurate financial information.

The Company is an investment company, has no employees and delegates all operational and investment activities to third-party service providers, including the Investment Manager. Independent service audit reports on internal controls operated by the Investment Manager and other key service providers. Taking these reports into consideration, the Audit Committee concluded that it is not necessary for the Company to have its own internal audit function; this decision is reviewed annually.

### **Audit Committee effectiveness**

During the year, the Audit Committee reviewed its effectiveness and concluded that it had discharged all its obligations as set out in the Audit Committee's terms of reference in an efficient and effective manner. The Audit Committee concluded that there were no changes required to its procedures.

### **Annual Financial Report**

The Audit Committee considers that the Annual Financial Report, taken as a whole, is fair, balanced and understandable and the information provided to shareholders is sufficient to allow them to assess the Company's performance, business model and strategy and has reported to the Board accordingly.

On behalf of the Board.

**Diana Dyer Bartlett**

Chairman of the Audit Committee

10 September 2025

# Statement of Directors' Responsibilities in respect of the Annual Financial Report and the Financial Statements

## Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Financial Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland'.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing each of the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures being disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, a Directors' Report and Corporate Governance Statement, and a Directors' Remuneration Report that complies with that law and those regulations.

The financial statements are published on our website, [midwynd.com](http://midwynd.com), maintained by the Company's Investment Manager. Responsibility for the maintenance and integrity of the corporate and financial information relating to the Company on this website has been delegated to the Investment Manager by the Directors. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

We confirm that to the best of our knowledge:

- (a) the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities and financial position of the Company as at 30 June 2025 and of the loss for the year then ended;
- (b) in the opinion of the Directors, the Annual Financial Report taken as a whole, is fair, balanced and understandable and it provides the information necessary to assess the Company's position and performance, business model and strategy; and
- (c) the Strategic Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

For and on behalf of the Board.

**David Kidd**  
Chairman

10 September 2025

# Independent Auditor's Report

## To the members of Mid Wynd International Investment Trust plc

### Opinion

We have audited the financial statements of Mid Wynd International Investment Trust plc ("the Company"), for the year ended 30 June 2025, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The Financial Reporting Framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the Company's affairs as at 30 June 2025 and of its net loss for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Our approach to the audit

We planned our audit by first obtaining an understanding of the Company and its environment, including its key activities delegated by the Board to relevant approved third-party service providers and the controls over provision of those services.

We conducted our audit using information maintained and provided by the current service providers; Lazard Asset Management Limited (the "Investment Manager"), Juniper Partners Limited (the "Alternative Investment Fund Manager" (AIFM), the "Company Secretary", and "Administrator"), J.P. Morgan Europe Limited (the "Depository"), J.P. Morgan Chase Bank N.A. (the "Banker" and "Custodian") and Computershare Investor Services plc (the "Registrar") to whom the Company has delegated the provision of services.

We tailored the scope of our audit to reflect our risk assessment, taking into account such factors as the types of investments within the Company, the involvement of the Administrator, the accounting processes and controls, and the industry in which the Company operates.

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in the evaluation of the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

We summarise below the key audit matters in arriving at our audit opinion above, together with how our audit addressed these matters and the results of our audit work in relation to these matters.

Key audit matter	How our audit addressed the key audit matter and our conclusions
<p><b>Valuation of investments</b></p> <p>(as described on page 47 in the Report of the Audit Committee and as per the accounting policy on page 61 and Note 9).</p> <p>At 30 June 2025 the valuation of the investments portfolio was £303.5m (2024 £398.1m).</p> <p>As this is the largest component of the Company's Statement of Financial Position, and a key driver of the Company's net assets and total return, this has been designated as a key audit matter, being one of the most significant assessed risks of material misstatement due to error.</p> <p>There is a further risk that the investments held at fair value may not be actively traded and the quoted prices may not therefore be reflective of their fair value.</p>	<p>We performed a walkthrough of the valuation process at Juniper Partners Limited (the Administrator) to evaluate the design of the valuation process and implementation of key controls.</p> <p>We compared market prices and exchange rates applied to all investments held at 30 June 2025 to an independent third-party source and recalculated the investment valuations.</p> <p>We obtained average trading volumes from an independent third-party source for all investments held at year end as evidence of the existence of active markets and to assess the investments' liquidity.</p> <p>From our completion of these procedures, we identified no material misstatements in relation to the valuation of investments.</p>
<p><b>Revenue recognition, including allocation of special dividends as revenue or capital returns</b></p> <p>(as described on page 48 in the Report of the Audit Committee and as per the accounting policy on pages 61 and 62 and Note 3).</p> <p>Investment income recognised in the year to 30 June 2025 was £3.8m (2024 £5.8m), consisting primarily of dividend income from investments.</p> <p>Revenue-based performance metrics are often one of the key performance indicators for stakeholders. The investment income received by the Company during the year directly impacts these metrics and the minimum dividend required to be paid by the Company under section 1158 of the Corporation Tax Act 2010 compliance.</p> <p>There is a risk that revenue is incomplete, did not occur or is inaccurate, through failure to recognise dividends or failure to appropriately account for their treatment. It has therefore been designated as a key audit matter being one of the most significant assessed risks of material misstatement due to fraud or error.</p> <p>In particular, there is a heightened fraud risk due to the judgement that is required in determining the allocation of special dividends as revenue or capital returns within the Statement of Comprehensive Income.</p>	<p>We performed a walkthrough of the revenue recognition process (including the process for allocating special dividends as revenue or capital returns) at Juniper Partners Limited (the Administrator) to evaluate the design of the revenue recognition process and implementation of key controls.</p> <p>We assessed whether income was recognised and disclosed in accordance with the financial reporting framework, including the AIC SORP and the Company's accounting policies.</p> <p>We recalculated 100% of dividends due to the Company based on investment holdings throughout the year and dividend announcements made by investee companies.</p> <p>We agreed a sample of dividends received to bank statements.</p> <p>We obtained confirmation from management that no special dividends were received by the Company during the year. To assess the completeness of this assertion, we used third-party independent market data to identify any special dividends declared by investee companies during the year and confirmed that none were applicable to the Company.</p> <p>From our completion of these procedures, we identified no material misstatements with revenue recognition, including allocation of special dividends as revenue or capital returns.</p>



## Our application of materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality in determining the nature and extent of our work and in evaluating the results of that work.

Materiality measure	Value
<b>Materiality for the financial statements as a whole</b> We have set materiality as 1% of net assets as we believe that net assets is the primary performance measure used by investors and is the key driver of shareholder value. We determined the measurement percentage to be commensurate with the risk and complexity of the audit and the Company's listed status.	£3.07m (2024: £4.04m)
<b>Performance materiality</b> Performance materiality represents amounts set by the auditor at less than materiality for the financial statements as a whole, to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.  In setting this we consider the Company's overall control environment and our past experience of the audit that indicates a lower risk of material misstatements. Based on our judgement of these factors, we have set performance materiality at 75% of our overall financial statement materiality.	£2.31m (2024: £3.03m)
<b>Specific materiality</b> Recognising that there are transactions and balances of a lesser amount which could influence the understanding of users of the financial statements we calculate a lower level of materiality for testing such areas.  Specifically, given the importance of the distinction between revenue and capital for the Company, we also applied a separate testing threshold for the revenue column of the Statement of Comprehensive Income, set as 5% of the net revenue return on ordinary activities before tax.  We have set a specific materiality in respect of related party transactions and Directors' remuneration.  We used our judgement in setting these thresholds and considered our past experience of the audit, the history of misstatements and industry benchmarks for specific materiality.	£0.15m (2024: £0.25m)
<b>Audit Committee reporting threshold</b> We agreed with the Audit Committee that we would report to them all differences in excess of 5% of overall materiality in addition to other identified misstatements that warranted reporting on qualitative grounds, in our view. For example, an immaterial misstatement as a result of fraud.	£0.15m (2024: £0.20m)

During the course of the audit, we reassessed initial materiality and found no reason to alter the basis of calculation used at year-end.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Evaluating management's method of assessing going concern, including consideration of market conditions and macro-economic uncertainties;
- Assessing and challenging the forecast cashflows and associated sensitivity modelling used by the Directors in support of their going concern assessment, including their share buy-back policy;
- Obtaining and recalculating management's assessment of the Company's ongoing maintenance of investment trust status;
- Evaluating management's assessment of the business continuity plans of the Company's main service providers; and
- Assessing the adequacy of the Company's going concern disclosures included in the Annual Financial Report.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the Company's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

## Other information

The other information comprises the information included in the Annual Financial Report other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the Annual Financial Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Opinions on other matters prescribed by the Companies Act 2006

In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

## Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- Certain disclosures of Directors' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- A corporate governance statement has not been prepared by the Company.

## Corporate governance statement

The Listing Rules require us to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the entity's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- The Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 38;
- The Directors' explanation as to its assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on page 29;
- The Directors' statement on fair, balanced and understandable set out on page 43;

- The Directors' statement on whether it has a reasonable expectation that the Company will be able to continue in operation and meets its liabilities set out on page 29;
- The Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 26;
- The section of the Annual Financial Report that describes the review of the effectiveness of risk management and internal control systems set out on pages 26 to 28; and
- The section describing the work of the Audit Committee set out on pages 47 to 49.

## Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 50, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

## Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

## Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations by considering their experience, past performance and support available.

All engagement team members were briefed on relevant identified laws and regulations and potential fraud risks at the planning stage of the audit. Engagement team members were reminded to remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and the sector in which it operates, focusing on those provisions that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks we identified include:

- Companies Act 2006;
- FCA listing and DTR;
- The principles of the UK Corporate Governance Code applied by the Association of Investment Trust Companies (the 'AIC') Code of Corporate Governance (the "AIC Code");
- Industry practice represented by the Statement of Recommended Practice: Financial Statements of Investment Trust Companies and Venture Capital Trusts ("the SORP") issued by the AIC in July 2022;
- Financial Reporting Standard 102; and
- The Company's qualification as an investment Trust under section 1158 of the Corporation Tax Act 2010.

We gained an understanding of how the Company is complying with these laws and regulations by making enquiries of management and those charged with governance. We corroborated these enquiries through our review of relevant correspondence with regulatory bodies and board meeting minutes.

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur, by meeting with management and those charged with governance to understand where it was considered there was susceptibility to fraud. This evaluation also considered how management and those charged with governance were remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how management and those charged with governance oversee the implementation and operation of controls. In areas of the financial statements where the risks were considered to be higher, we performed procedures to address each identified risk. We identified a heightened fraud risk in relation to:

- Management override of controls; and
- Allocation of special dividends.

Audit procedures performed in response to the risks relating to the allocation of special dividends are set out in the section on key audit matters above and the risk of management override of controls are included below.

In addition to the above, the following procedures were performed to provide reasonable assurance that the financial statements were free of material fraud or error:

- Reviewing minutes of meetings of those charged with governance for reference to: breaches of laws and regulation or for any indication of any potential litigation and claims; and events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud;
- Performing audit procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, recalculating the investment management fee, evaluating the business rationale of significant transactions outside the normal course of business and assessing judgements made by management in their calculation of accounting estimates for potential management bias;
- Completion of appropriate checklists and use of our experience to assess the Company's compliance with the Companies Act 2006 and the Listing Rules; and
- Agreement of the financial statement disclosures to supporting documentation.

Our audit procedures were designed to respond to the risk of material misstatements in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. There are inherent limitations in the audit procedures performed above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

## Other matters which we are required to address

Following the recommendation of the Audit Committee, we were appointed by the Board on 25 March 2020 to audit the financial statements for the year ended 30 June 2020 and subsequent financial periods. The period of our total uninterrupted engagement is six years, covering the years ended 30 June 2020 to 30 June 2025.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting our audit.

Our audit opinion is consistent with the additional report to the Audit Committee.

## Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Richard Sutherland (Senior Statutory Auditor)**  
**For and on behalf of Johnston Carmichael LLP**  
**Statutory Auditor**  
**Edinburgh, United Kingdom**

10 September 2025

# Financial Statements

## Statement of Comprehensive Income

For the year ended 30 June

	Notes	2025 Revenue £'000	2025 Capital £'000	2025 Total £'000	2024 Revenue £'000	2024 Capital £'000	2024 Total £'000
(Losses)/gains on investments held at fair value through profit or loss		–	(20,732)	(20,732)	–	49,019	49,019
Currency (losses)/gains		–	(69)	(69)	–	61	61
Income	3	3,763	–	3,763	5,650	110	5,760
Investment management fee		(147)	(1,327)	(1,474)	(134)	(1,207)	(1,341)
Other expenses	4	(619)	(257)	(876)	(665)	(218)	(883)
<b>Net (loss)/return before finance costs and taxation</b>		<b>2,997</b>	<b>(22,385)</b>	<b>(19,388)</b>	<b>4,851</b>	<b>47,765</b>	<b>52,616</b>
Finance costs of borrowings	5	–	–	–	(2)	(21)	(23)
<b>Net (loss)/return on ordinary activities before taxation</b>		<b>2,997</b>	<b>(22,385)</b>	<b>(19,388)</b>	<b>4,849</b>	<b>47,744</b>	<b>52,593</b>
Taxation on ordinary activities	6	(478)	71	(407)	(448)	(71)	(519)
<b>Net (loss)/return on ordinary activities after taxation</b>		<b>2,519</b>	<b>(22,314)</b>	<b>(19,795)</b>	<b>4,401</b>	<b>47,673</b>	<b>52,074</b>
<b>Net (loss)/return per ordinary share</b>	8	<b>5.54p</b>	<b>(49.08)p</b>	<b>(43.54)p</b>	<b>8.00p</b>	<b>86.66p</b>	<b>94.66p</b>

The total column of this statement is the profit and loss account of the Company.

All revenue and capital items in this statement derive from continuing operations.

The net return for the year disclosed above represents the Company's total comprehensive income.

The accompanying notes on pages 61 to 73 are an integral part of the financial statements.



# Statement of Financial Position

As at 30 June

	Notes	2025 £'000	2024 £'000
<b>Non-current assets</b>			
Investments held at fair value through profit or loss	9	303,478	398,094
<b>Current assets</b>			
Debtors	10	660	1,950
Cash and cash equivalents	11	4,068	5,742
		4,728	7,692
<b>Creditors</b>			
Amounts falling due within one year	12	(705)	(1,692)
<b>Net current assets</b>		<b>4,023</b>	<b>6,000</b>
<b>Total net assets</b>		<b>307,501</b>	<b>404,094</b>
<b>Capital and reserves</b>			
Called up share capital	13	3,320	3,320
Capital redemption reserve	14	16	16
Share premium	14	242,115	242,115
Capital reserve	14	57,234	152,673
Revenue reserve	14	4,816	5,970
<b>Shareholders' funds</b>		<b>307,501</b>	<b>404,094</b>
<b>Net asset value per ordinary share</b>	15	<b>760.96p</b>	<b>810.22p</b>

These financial statements were approved by the Board of Directors and signed on its behalf on 10 September 2025.

David Kidd  
Chairman

The accompanying notes on pages 61 to 73 are an integral part of the financial statements.

# Statement of Changes in Equity

For the year ended 30 June 2025

	Notes	Share capital £'000	Capital redemption reserve £'000	Share premium £'000	Capital reserve <sup>1,2</sup> £'000	Revenue reserve <sup>2</sup> £'000	Shareholders' funds £'000
Shareholders' funds at 1 July 2024		3,320	16	242,115	152,673	5,970	404,094
Net loss on ordinary activities after taxation		–	–	–	(22,314)	2,519	(19,795)
Repurchase of shares into Treasury	14	–	–	–	(73,125)	–	(73,125)
Dividends paid	7	–	–	–	–	(3,673)	(3,673)
<b>Shareholders' funds at 30 June 2025</b>	<b>14</b>	<b>3,320</b>	<b>16</b>	<b>242,115</b>	<b>57,234</b>	<b>4,816</b>	<b>307,501</b>

For the year ended 30 June 2024

	Notes	Share capital £'000	Capital redemption reserve £'000	Share premium £'000	Capital reserve <sup>1,2</sup> £'000	Revenue reserve <sup>2</sup> £'000	Shareholders' funds £'000
Shareholders' funds at 1 July 2023		3,320	16	242,115	196,730	6,845	449,026
Net return on ordinary activities after taxation		–	–	–	47,673	4,401	52,074
Repurchase of shares into Treasury	14	–	–	–	(91,730)	–	(91,730)
Dividends paid	7	–	–	–	–	(5,276)	(5,276)
<b>Shareholders' funds at 30 June 2024</b>	<b>14</b>	<b>3,320</b>	<b>16</b>	<b>242,115</b>	<b>152,673</b>	<b>5,970</b>	<b>404,094</b>

<sup>1</sup> Capital reserve as at 30 June 2025 includes realised gains of £33,046,000 (30 June 2024: £101,175,000).

<sup>2</sup> The Company may pay dividends from both the capital reserve and the revenue reserve.

The accompanying notes on pages 61 to 73 are an integral part of the financial statements.

# Statement of Cash Flows

For the year ended 30 June

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Net cash outflow from operations before dividends and interest	16		(3,193)		(2,649)
Dividends received from investments		3,748		5,672	
Interest received	3	21		133	
Interest paid		—		(23)	
			3,769		5,782
<b>Net cash inflow from operating activities</b>			<b>576</b>		<b>3,133</b>
Cash flow from investing activities					
Purchase of investments		(68,655)		(375,073)	
Sale of investments		143,623		463,853	
Realised currency (losses)/gains		(65)		65	
<b>Net cash generated from investing activities</b>			<b>74,903</b>		<b>88,845</b>
Cash flow from financing activities					
Repurchase of shares to Treasury, net of costs		(73,474)		(93,200)	
Dividends paid		(3,673)		(5,276)	
<b>Net cash outflow from financing activities</b>			<b>(77,147)</b>		<b>(98,476)</b>
<b>Net decrease in cash and cash equivalents</b>			<b>(1,668)</b>		<b>(6,498)</b>
Cash and cash equivalents at start of the year			5,742		12,243
Decrease in cash in the year			(1,668)		(6,498)
Currency losses on cash and cash equivalents			(6)		(3)
<b>Cash and cash equivalents at end of the year</b>			<b>4,068</b>		<b>5,742</b>

The accompanying notes on pages 61 to 73 are an integral part of the financial statements.

# Notes to the Financial Statements

## 1. General information

Mid Wynd International Investment Trust plc is an investment trust company domiciled in the United Kingdom and incorporated in Scotland.

The address of its registered office is 28 Walker Street, Edinburgh, EH3 7HR. The ordinary shares of the Company are listed on the London Stock Exchange. The Company's registered number is SC042651.

## 2. Accounting policies

### (a) Basis of accounting

The financial statements are prepared on a going concern basis under the historical cost convention modified to include the revaluation of investments.

The financial statements have been prepared in accordance with the Companies Act 2006, applicable United Kingdom accounting standards, including Financial Reporting Standard ('FRS') 102, and the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' (the 'SORP') issued by the Association of Investment Companies (the 'AIC') in July 2022.

In order to better reflect the activities of the Company and in accordance with guidance issued by the AIC, supplementary information which analyses the profit and loss account between items of a revenue and capital nature has been presented in the Statement of Comprehensive Income.

Financial assets and financial liabilities are recognised in the Company's Statement of Financial Position when it becomes a party to the contractual provisions of the instrument.

No significant estimates or judgements have been made in the preparation of the financial statements.

The Directors consider the Company's functional currency to be Sterling as the Company's shareholders are predominantly based in the UK and the Company is subject to the UK's regulatory environment.

### (b) Investments

Purchases and sales of investments are accounted for on a trade date basis. Investments are designated as held at fair value through profit or loss on initial recognition and are measured at subsequent reporting dates at fair value. The fair value of listed investments is bid value or last traded prices at the close of business for holdings on certain recognised overseas exchanges.

Changes in the value of investments held at fair value through profit or loss and gains and losses on disposal are recognised in the Statement of Comprehensive Income as gains/(losses) on investments. Also included within this caption are transaction costs in relation to the purchase or sale of investments. Assets are derecognised at the trade date of the disposal.

Proceeds are measured at fair value which are regarded as the proceeds of sale less any transaction costs.

### (c) Derivatives

The Company may use derivatives for the purpose of efficient portfolio management (including reducing, transferring or eliminating risk in its investments and protection against currency risk) and to achieve capital growth. No derivatives were used by the Company during this year or the preceding year.

### (d) Financial instruments

The Company's financial instruments comprise securities, cash balances, receivables and payables that arise directly from its operations; for example, in respect of sales and purchases awaiting settlement, and receivables for accrued income. Other debtors and creditors do not carry any interest, are short-term in nature and are accordingly stated at nominal value.

### (e) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

### (f) Bank borrowings

The Company had a three year credit facility with The Bank of Nova Scotia (UK Branch) which was terminated on 11 September 2023. The amounts borrowed were disclosed as the amounts received. The arrangement fee in relation to the facility was amortised over the three year period on a straight line basis. A monthly non-utilisation fee was charged on the unused balance.

### (g) Income

Income from equity investments is brought into account on the date on which the investments are quoted ex-dividend or, where no ex-dividend date is quoted, when the Company's right to receive payment is established.

Unfranked investment income includes the taxes deducted at source. Franked investment income is stated net of tax credits. If scrip is taken in lieu of dividends in cash, the net amount of the cash dividend declared is credited to the revenue account. Any excess in the value of the shares received over the amount of the cash dividend foregone is recognised as capital.

## 2. Accounting policies (continued)

Special dividends are reviewed on a case by case basis when determining if a dividend is to be treated as revenue or capital. It is likely that where a special dividend results in a significant reduction in the capital value of a holding, then the dividend will likely be treated as capital, otherwise this will be recognised as revenue.

### (h) Expenses

All expenses are accounted for on an accruals basis. Expenses are charged through the revenue reserve except where they relate directly to the acquisition or disposal of an investment, in which case they are added to the cost of the investment or deducted from the sale proceeds. Where expenses are connected with the maintenance or enhancement of the value of investments they are charged to the capital reserve. Management fees, secretarial fees and AIFM fees are accounted for on an accruals basis and are allocated 10% to the revenue reserve and 90% to the capital reserve. Costs arising from the filing of claims to reclaim tax on overseas dividends have been deducted from the revenue reserve.

### (i) Finance costs

Loan interest is accounted for on an accruals basis and is allocated 10% to the revenue reserve and 90% to the capital reserve.

### (j) Taxation

Taxation represents the sum of taxation payable, any withholding tax suffered and any deferred tax. Taxation is charged or credited in the Statement of Comprehensive Income. Any taxation payable is based on the Company's profit for the year, calculated using tax rates in force at the balance sheet date. Deferred taxation is recognised in full using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

Due to the Company's status as an investment trust, and the intention to continue meeting the conditions

required, the Company has not provided for deferred tax on any capital gains and losses arising on the revaluation or disposal of investments.

### (k) Foreign currencies

Transactions involving foreign currencies are converted at the rate ruling at the time of the transaction. Monetary assets and liabilities in foreign currencies are translated at the closing rates of exchange at the date of the Statement of Financial Position, with the exception of forward currency contracts which are valued at the forward rate on that date. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as a gain or loss in the capital reserve or revenue reserve as appropriate.

### (l) Reserves

#### *Capital reserve*

This reserve includes distributable reserves arising from any gains or losses on investments realised in the period. This includes realised gains and losses from foreign currency exchange differences and gains on the return of capital by way of investee companies paying dividends that are capital in nature. Expenses may also be charged to this reserve in accordance with the above policies. This reserve also includes non-distributable reserves arising from any increases and decreases in the fair value of investments held that have been recognised in the Statement of Comprehensive Income.

#### *Capital redemption reserve*

This reserve includes the nominal value of all shares bought back and cancelled by the Company. This reserve is not distributable.

#### *Revenue reserve*

The revenue profit or loss for the year is taken to or from this reserve. This reserve is distributable by way of dividend.

#### *Share Premium*

This reserve represents the accumulated premium paid for shares issued in previous periods above their nominal value less issue expenses. This reserve is not distributable.

### (m) Segmental reporting

The Company has only one material segment of business being that of an investment trust company.



### 3. Income

	2025 £'000	2024 £'000
<b>Income from investments</b>		
Overseas dividends	3,583	5,030
UK dividends	159	597
	<b>3,742</b>	<b>5,627</b>
<b>Other income</b>		
Bank interest	21	133
<b>Total income</b>	<b>3,763</b>	<b>5,760</b>
<b>Total income comprises:</b>		
Dividends and UK interest from financial assets designated at fair value through profit or loss	3,742	5,627
Other income	21	133
<b>Total income</b>	<b>3,763</b>	<b>5,760</b>

### 4. Other expenses

	2025 Revenue £'000	2025 Capital £'000	2025 Total £'000	2024 Revenue £'000	2024 Capital £'000	2024 Total £'000
Directors' remuneration	170	–	170	163	–	163
Depositary fees	75	–	75	89	–	89
Custody fees	22	–	22	31	–	31
Auditor's remuneration	39	–	39	41	–	41
Stock exchange fees	50	–	50	36	–	36
Printing fees	41	–	41	39	–	39
Registrar fees	23	–	23	21	–	21
Directors' & officers' insurance	9	–	9	13	–	13
Company Secretary and Administration	22	196	218	17	156	173
Other expenses*	168	61	229	215	62	277
	<b>619</b>	<b>257</b>	<b>876</b>	<b>665</b>	<b>218</b>	<b>883</b>

\* Other expenses include AIC membership fees, Directors' expenses, FCA fees, Taxation fees and public relations costs.

### 5. Finance costs of borrowings

	2025 Revenue £'000	2025 Capital £'000	2025 Total £'000	2024 Revenue £'000	2024 Capital £'000	2024 Total £'000
Loan non-utilisation fee	–	–	–	2	21	23
<b>Finance costs</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>2</b>	<b>21</b>	<b>23</b>

## 6. Taxation on ordinary activities

### a) Tax charge for the year

	2025 Revenue £'000	2025 Capital £'000	2025 Total £'000	2024 Revenue £'000	2024 Capital £'000	2024 Total £'000
Overseas taxation	478	(71)	407	721	71	792
Corporation tax refunded	–	–	–	(273)	–	(273)
<b>Total tax</b>	<b>478</b>	<b>(71)</b>	<b>407</b>	<b>448</b>	<b>71</b>	<b>519</b>

### b) Factors affecting the tax charge for the year

The tax charge for the year is higher (2024: lower) than the average standard rate of corporation tax in the UK (25.00%) as explained below:

The differences are explained below:

	2025 £'000	2024 £'000
Net (loss)/return on ordinary activities before taxation	(19,388)	52,593
Net (loss)/return on ordinary activities multiplied by the average standard rate of corporation tax in the UK of 25.00% (2024: 25.00%)	(4,847)	13,148
Effects of:		
Overseas tax – non offsettable	407	721
Taxable losses in the year not utilised	600	496
Corporation tax refunded	–	(273)
Income not taxable (UK dividends)	(40)	(149)
Income not taxable (overseas dividends)	(896)	(1,240)
Capital loss/(return) not taxable	5,183	(12,255)
<b>Total tax charge for the year</b>	<b>407</b>	<b>448</b>

The applicable tax rate for the year of 25.00% (2024: 25.00%) is the effective rate of tax for the year.

### Factors that may affect future tax charges

At 30 June 2025, the Company had a potential deferred tax asset of £5,602,000 (2024: £5,002,000) based on a prospective corporation tax rate of 25.00% (2024: 25.00%), in respect of taxable losses which are available to be carried forward and offset against future taxable profits. A deferred tax asset has not been recognised on these losses as it is considered unlikely that the Company will make suitable taxable revenue profits in excess of deductible expenses in future periods. Due to the Company's status as an investment trust, and the intention to continue meeting the conditions required to obtain approval in the foreseeable future, the Company has not provided for deferred tax on any capital gains and losses arising on the revaluation or disposal of investments.

## 7. Dividends paid and proposed

	2025	2024	2025 £'000	2024 £'000
<b>Amounts recognised as distributions in the year:</b>				
Previous year's final dividend	4.15p	3.95p	1,960	2,253
Previous year's special dividend	–	1.70p	–	969
First interim dividend	3.85p	3.85p	1,713	2,054
<b>Total dividend</b>	<b>8.00p</b>	<b>9.50p</b>	<b>3,673</b>	<b>5,276</b>

Set out below are the total dividends paid and payable in respect of the financial year. The revenue available for distribution by way of dividend for the year is £2,519,000 (2024: £4,401,000).

	2025	2024	2025 £'000	2024 £'000
<b>Dividends paid and payable in respect of the year:</b>				
First interim dividend	3.85p	3.85p	1,713	2,054
Proposed final dividend	4.50p	4.15p	1,654	1,960
<b>Total dividend</b>	<b>8.35p</b>	<b>8.00p</b>	<b>3,367</b>	<b>4,014</b>

## 8. Net return per ordinary share

	2025 Revenue	2025 Capital	2025 Total	2024 Revenue	2024 Capital	2024 Total
Net return on ordinary activities after taxation	5.54p	(49.08)p	(43.54)p	8.00p	86.66p	94.66p

Revenue return per ordinary share is based on the net revenue return on ordinary activities after taxation for the financial year of £2,519,000 (2024: £4,401,000) and on 45,463,998 (2024: 55,010,567) ordinary shares, being the weighted average number of ordinary shares in issue (excluding Treasury shares) during the year.

Capital return per ordinary share is based on the net capital loss on ordinary activities after taxation for the financial year of £22,314,000 (2024: gain £47,673,000) and on 45,463,998 (2024: 55,010,567) ordinary shares, being the weighted average number of ordinary shares in issue during the year.

## 9. Non-current assets – investments held at fair value through profit or loss

Investments in securities are financial assets designated at fair value through profit or loss on initial recognition in accordance with FRS 102. The following tables provide an analysis of these investments based on the fair value hierarchy as described below which reflects the reliability and significance of the information used to measure their fair value.

The levels are determined by the lowest (that is the least reliable or least independently observable) level of input that is significant to the fair value measurement for the individual investment in its entirety as follows:

**Level 1** – investments using unadjusted quoted prices for identical instruments in an active market;

**Level 2** – investments whose fair value is based on inputs other than quoted prices that are either directly or indirectly observable;

**Level 3** – investments whose fair value is based on inputs that are unobservable (i.e. for which market data is unavailable).

	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
Quoted (Level 1)	303,478	398,094
<b>Total financial asset investments</b>	<b>303,478</b>	<b>398,094</b>

	Year ended 30 June 2025 Total £'000	Year ended 30 June 2024 Total £'000
Opening book cost	346,596	398,145
Fair value adjustment	51,498	40,793
<b>Opening valuation</b>	<b>398,094</b>	<b>438,938</b>
Purchases at cost	68,543	375,186
Disposals – proceeds	(142,427)	(465,049)
(Losses)/gains on investments	(20,732)	49,019
<b>Closing valuation</b>	<b>303,478</b>	<b>398,094</b>
Closing book cost	279,290	346,596
Fair value adjustment	24,188	51,498
	<b>303,478</b>	<b>398,094</b>

The purchases and sales proceeds figures above include transaction costs of £46,000 on purchases (2024: £80,000) and £32,000 on sales (2024: £117,000), making a total of £78,000 (2024: £197,000).

The Company received £142,427,000 (2024: £465,049,000) from investments sold in the year. The book cost of these investments when they were purchased was £135,849,000 (2024: £426,735,000). These investments have been revalued over time and until they were sold any unrealised gains/losses were included in the fair value of the investments.

All investments are considered level 1. There have been no transfers between levels during the year.

## 10. Debtors

	2025 £'000	2024 £'000
Income accrued (net of irrecoverable overseas withholding tax)	145	235
Other debtors and prepayments	515	519
Sales for subsequent settlement	–	1,196
<b>Total debtors</b>	<b>660</b>	<b>1,950</b>

None of the above debtors are financial assets designated at fair value through profit or loss. The carrying amount of the debtors is a reasonable approximation of fair value.

## 11. Cash and cash equivalents

	2025 £'000	2024 £'000
Cash and bank balances	4,068	5,742
<b>Total cash and cash equivalents</b>	<b>4,068</b>	<b>5,742</b>

## 12. Creditors – amounts falling due within one year

	2025 £'000	2024 £'000
Payable on repurchase of ordinary shares into Treasury	261	610
Other creditors and accruals	444	969
Purchases for subsequent settlement	–	113
<b>Total creditors</b>	<b>705</b>	<b>1,692</b>

## 13. Called up share capital

### (a) Share capital

	2025 Number	2025 £'000	2024 Number	2024 £'000
<b>Allotted, called up and fully paid:</b>				
Ordinary shares of 5p each	40,409,356	2,020	49,874,356	2,494
Ordinary shares of 5p each held in Treasury	25,971,758	1,300	16,506,758	826
	<b>66,381,114</b>	<b>3,320</b>	<b>66,381,114</b>	<b>3,320</b>

### (b) Ordinary shares

	Shares	£'000
<b>Movements in ordinary shares during the year:</b>		
Ordinary shares* in issue on 1 July 2024	49,874,356	2,494
Repurchase of ordinary shares into Treasury	(9,465,000)	(474)
<b>Ordinary shares* in issue on 30 June 2025</b>	<b>40,409,356</b>	<b>2,020</b>

\* Excluding shares held in treasury.

The movements in ordinary shares held in Treasury during the year are as follows:

	2025 Shares	2025 £'000	2024 Shares	2024 £'000
<b>Balance brought forward</b>	<b>16,506,758</b>	<b>826</b>	<b>4,002,662</b>	<b>200</b>
Repurchases of ordinary shares	9,465,000	474	12,504,096	626
<b>Balance carried forward</b>	<b>25,971,758</b>	<b>1,300</b>	<b>16,506,758</b>	<b>826</b>



## 14. Capital and reserves

	Share capital £'000	Capital redemption reserve £'000	Share premium £'000	Capital reserve £'000	Revenue reserve £'000	Shareholders' funds £'000
At 1 July 2024	3,320	16	242,115	152,673	5,970	404,094
Losses on investments held at fair value through profit or loss	–	–	–	(20,732)	–	(20,732)
Currency losses	–	–	–	(69)	–	(69)
Expenses charged to capital	–	–	–	(1,584)	–	(1,584)
Repurchase of shares into Treasury	–	–	–	(73,125)	–	(73,125)
Indian capital gains tax provision	–	–	–	71	–	71
Revenue return on ordinary activities after taxation	–	–	–	–	2,519	2,519
Dividends paid	–	–	–	–	(3,673)	(3,673)
<b>At 30 June 2025</b>	<b>3,320</b>	<b>16</b>	<b>242,115</b>	<b>57,234</b>	<b>4,816</b>	<b>307,501</b>

The capital reserve includes unrealised gains on non-current asset investments of £24,188,000 (2024: £51,498,000) as disclosed in note 9.

The capital reserve and the revenue reserve are distributable by way of dividend.

## 15. Net asset value per ordinary share

The net asset value per ordinary share and the net assets attributable to the ordinary shareholders at the year end were as follows:

	2025 Net asset value per share	2025 Net assets £'000	2024 Net asset value per share	2024 Net assets £'000
Ordinary shares	760.96p	307,501	810.22p	404,094

During the year the movements in the assets attributable to the ordinary shares were as follows:

	2025 £'000	2024 £'000
Total net assets at 1 July	404,094	449,026
Total recognised (losses)/gains for the year	(19,795)	52,074
Repurchase of shares into Treasury	(73,125)	(91,730)
Dividends paid	(3,673)	(5,276)
<b>Total net assets at 30 June</b>	<b>307,501</b>	<b>404,094</b>

Net asset value per ordinary share is based on net assets as shown above and on 40,409,356 (2024: 49,874,356) ordinary shares, being the number of ordinary shares in issue at the year end.

## 16. Reconciliation of net return before finance costs and taxation to cash generated from operations before dividends and interest

	2025 £'000	2024 £'000
Net return before finance costs and taxation	(19,388)	52,616
Losses/(gains) on investments held at fair value through profit or loss	20,732	(49,019)
Currency losses/(gains)	69	(61)
Decrease/(increase) in accrued income and other debtors	94	(79)
Dividend income	(3,748)	(5,672)
Interest received	(21)	(133)
(Decrease)/increase in creditors	(524)	218
Overseas tax suffered	(407)	(792)
Corporation tax refunded	–	273
<b>Net cash outflow from operations before dividends and interest</b>	<b>(3,193)</b>	<b>(2,649)</b>

## 17. Analysis of changes in net cash

	At 1 July 2024 £'000	Cashflow £'000	Exchange movements £'000	At 30 June 2025 £'000
Cash and cash equivalents	5,742	(1,668)	(6)	4,068
<b>Total</b>	<b>5,742</b>	<b>(1,668)</b>	<b>(6)</b>	<b>4,068</b>

## 18. Contingent liabilities, guarantees and financial commitments

At 30 June 2025 and 30 June 2024 the Company had no contingent liabilities, guarantees or financial commitments.

## 19. Transactions with the Investment Manager and related parties

The investment management fees payable to Lazard and the Company's former investment manager, Artemis are disclosed in the Statement of Comprehensive Income on page 57. The amount outstanding to Lazard at 30 June 2025 was £296,000 (2024: £738,000). The existence of an independent Board of Directors demonstrates that the Company is free to pursue its own financial and operating policies and therefore the Investment Manager is not considered to be a related party.

Fees payable during the year to the Directors and their interests in shares of the Company are considered to be related party transactions and are disclosed within the Directors' Remuneration Report on pages 44 to 46.

## 20. Financial instruments

As an investment trust, the Company invests in equities and makes other investments so as to meet its investment objective of achieving capital and income growth by investing on a worldwide basis. In pursuing its investment objective, the Company is exposed to various types of risk that are associated with the financial instruments and markets in which it invests.

These risks are categorised here as market risk (comprising currency risk, interest rate risk and other price risk), liquidity risk and credit risk. The Board monitors closely the Company's exposure to these risks but does so in order to reduce the likelihood of a permanent loss of capital rather than to minimise the short-term volatility.

The Company may enter into derivative transactions as explained in the investment policy on page 20. In the period under review, the Company did not enter into any derivative contracts. At the year end there were no open positions (2024: no open positions).

### Market risk

The fair value or future cash flows of a financial instrument or other investment held by the Company may fluctuate because of changes in market prices. This market risk comprises three elements – currency risk, interest rate risk and other price risk. The Board reviews and agrees policies for managing these risks and the Company's Investment Manager assesses the exposure to market risk when making individual investment decisions and monitors the overall level of market risk across the investment portfolio on an ongoing basis. Details of the Company's investment portfolio are shown in note 9 and on page 19.

## 20. Financial instruments (continued)

### (i) Currency risk

Certain of the Company's assets, liabilities and income are denominated in currencies other than Sterling (the Company's functional currency and that in which it reports its results). Consequently, movements in exchange rates may affect the Sterling value of those items.

The Investment Manager monitors the Company's exposure to foreign currencies and reports to the Board on a regular basis.

The Investment Manager assesses the risk to the Company of the foreign currency exposure by considering the effect on the Company's net asset value and income of a movement in the rates of exchange to which the Company's assets, liabilities, income and expenses are exposed. However, the country in which a company is listed is not necessarily where it earns its profits. The movement in exchange rates on overseas earnings may have a more significant impact upon a company's valuation than a simple translation of the currency in which the company is quoted.

Foreign currency borrowings may limit the Company's exposure to anticipated future changes in exchange rates which might otherwise adversely affect the value of the portfolio of investments.

	Investments £'000	Cash and cash equivalents £'000	Other debtors and creditors £'000	Net exposure £'000
At 30 June 2025				
US Dollar	199,196	10	106	199,312
Euro	20,645	–	177	20,822
Japanese Yen	16,902	–	–	16,902
Taiwan Dollar	14,366	–	137	14,503
Swiss Franc	10,823	–	180	11,003
Canadian Dollar	9,076	–	–	9,076
Swedish Krona	7,231	–	–	7,231
South African Rand	6,668	–	–	6,668
Hong Kong Dollar	4,979	–	–	4,979
Danish Krone	–	–	2	2
<b>Total exposure to currency risk</b>	<b>289,886</b>	<b>10</b>	<b>602</b>	<b>290,498</b>
Sterling*	13,592	4,058	(647)	17,003
<b>Total</b>	<b>303,478</b>	<b>4,068</b>	<b>(45)</b>	<b>307,501</b>

\*The Dutch arm of UK stock RELX is held and dividends are received in Euro.

	Investments £'000	Cash and cash equivalents £'000	Other debtors and creditors £'000	Net exposure £'000
At 30 June 2024				
US Dollar	265,474	2	157	265,633
Euro	36,770	–	141	36,911
Japanese Yen	27,497	–	32	27,529
Canadian Dollar	16,818	–	–	16,818
Swiss Franc	16,385	–	113	16,498
Taiwan Dollar	16,059	–	134	16,193
South African Rand	7,944	–	39	7,983
Swedish Krona	6,850	–	–	6,850
Hong Kong Dollar	4,297	–	–	4,297
Danish Krone	–	–	42	42
<b>Total exposure to currency risk</b>	<b>398,094</b>	<b>2</b>	<b>658</b>	<b>398,754</b>
Sterling*	–	5,740	(400)	5,340
<b>Total</b>	<b>398,094</b>	<b>5,742</b>	<b>258</b>	<b>404,094</b>

\*The Dutch arm of UK stock RELX is held and dividends are received in Euro.

## 20. Financial instruments (continued)

### Currency risk sensitivity

At 30 June 2025, if Sterling had strengthened by 5% in relation to all currencies, with all other variables held constant, total net assets and total return on ordinary activities would have decreased by the amounts shown below.

A 5% weakening of Sterling against all currencies, with all other variables held constant, would have had an equal but opposite effect on the amounts included in the financial statements. The analysis is performed on the same basis as for 2024.

	2025 £'000	2024 £'000
US Dollar	9,966	13,282
Euro	1,041	1,846
Japanese Yen	845	1,376
Taiwan Dollar	725	810
Swiss Franc	550	825
Canadian Dollar	454	841
Swedish Krona	362	343
South African Rand	333	399
Hong Kong Dollar	249	215
Danish Krone	–	2
	<b>14,525</b>	<b>19,939</b>

The Dutch arm of UK stock RELX is held and dividends are received in Euro.

### (ii) Interest rate risk

Interest rate movements may affect directly:

- the fair value of the investments in fixed interest rate securities;
- the level of income receivable on cash deposits; and
- the interest payable on the value of the Company's borrowings.

Interest rate movements may also impact the market value of the Company's investments outwith fixed income securities.

The effect of interest rate movements upon the earnings of a company may have a significant impact upon the valuation of that company's equity. The possible effects on fair value and cash flows that could arise as a result of changes in interest rates are taken into account when making investment decisions and when entering into borrowing agreements.

Based on the Company's monetary financial instruments at each balance sheet date, an increase of 2% in interest rates, with all other variables being held constant, would increase the Company's total net assets and total return for the year to 30 June 2025 by £81,000 (30 June 2024: £115,000). This is mainly due to the Company's exposure to interest rates on its cash balances held. A decrease of 2% would have an equal but opposite effect.

The Board reviews on a regular basis the amount of investments in cash and fixed income securities and the income receivable on cash deposits, floating rate notes and other similar investments.

The interest rate risk profile of the Company's financial assets and liabilities at 30 June 2025 and 30 June 2024 is shown below.

### Financial assets

The interest rate received on the Company's cash balances is determined by the interest rate in the relevant country of the currency.

## 20. Financial instruments (continued)

### Financial liabilities

On 11 September 2023 the Company terminated its three year multi-currency revolving credit facility with The Bank of Nova Scotia (UK Branch).

### (iii) Other price risk

Changes in market prices other than those arising from interest rate risk or currency risk may also affect the value of the Company's net assets.

The Board manages the market price risks inherent in the investment portfolio by ensuring full and timely access to relevant information from the Investment Manager. The Board meets regularly and at each meeting reviews investment performance, the investment portfolio and the rationale for the current investment positioning to ensure consistency with the Company's objective and investment policies. The portfolio does not seek to reproduce the index. Investments are selected based upon the merit of individual companies and therefore performance may well diverge from short-term fluctuations in the comparative index.

### Other price risk sensitivity

Investments are valued at bid prices which equate to their fair value. A full list of the Company's investments is given on page 19. In addition, an analysis of the investment portfolio by geographical split is given on page 18. A 5% increase in quoted valuations at 30 June 2025 would have increased total assets, and the total return on ordinary activities after taxation by £15,174,000 (2024: £19,905,000). A decrease of 5% would have had an equal but opposite effect.

### Liquidity risk

This is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities.

The Alternative Investment Fund Manager ('AIFM') has a liquidity management policy for the Company which is intended to ensure that the Company's investment portfolio maintains a level of liquidity which is appropriate to the Company's expected outflows, which include share buybacks, dividends and operational expenses. This policy involves an assessment of the prices or values at which it expects to be able to liquidate its assets over varying hypothetical periods in varying market conditions, taking into account the sensitivity of particular assets to particular market risks and other relevant factors.

This requires the AIFM to identify and monitor investment in asset classes which are considered to be relatively illiquid. Illiquid assets of the Company are likely to include investments in unquoted companies. None of the Company's investments were unquoted in the current year or prior year. The quoted companies in the portfolio are generally deemed to be liquid but from time to time, however, liquidity in these holdings may be affected by wider economic events. The Company's portfolio is monitored on an ongoing basis to ensure that it is adequately diversified and liquid. The AIFM's liquidity management policy is reviewed on at least an annual basis and updated, as required.

There have been no material changes to the liquidity management systems and procedures during the year. In addition, none of the Company's assets are subject to special arrangements arising from their illiquid nature.

The Company has the power to enter into borrowings, which gives it access to additional funding when required.



## 20. Financial instruments (continued)

### Credit and counterparty risk

This is the risk that a failure of a counterparty to a transaction to discharge its obligations under that transaction could result in the Company suffering a loss.

This risk is managed as follows:

- The Company's quoted investments and cash are held on its behalf by the Company's Custodian and Banker. Bankruptcy or insolvency of the Custodian may cause the Company's rights with respect to securities held by the Custodian to be delayed. The Investment Manager monitors the Company's risk by reviewing the Custodian's internal control reports and reporting on their findings to the Board.
- Investment transactions are carried out with a large number of brokers whose creditworthiness is reviewed by the Investment Manager. Transactions are ordinarily undertaken on a delivery versus payment basis whereby the Company's Custodian ensures that the counterparty to any transaction entered into by the Company has delivered on its obligations before any transfer of cash or securities away from the Company is completed.
- Transactions involving derivatives, and other arrangements wherein the creditworthiness of the entity acting as broker or counterparty to the transaction is likely to be of sustained interest, are subject to rigorous assessment by the Investment Manager of the creditworthiness of that counterparty.

### Fair value of financial assets and financial liabilities

The Directors are of the opinion that the financial assets and liabilities of the Company are stated at fair value in the balance sheet.

### Capital management

The capital of the Company is its share capital and reserves as set out in notes 13 and 14. The objective of the Company is to achieve capital and income growth by investing on a worldwide basis. The Company's investment policy is set out in page 20. In pursuit of the Company's objective, the Board has a responsibility for ensuring the Company's ability to continue as a going concern and details of the related risks and how they are managed are set out on pages 26 to 28. The Company has the ability to issue and buy back its shares (see page 25) and changes to the share capital during the year are set out in note 13. The Company does not have any externally imposed capital requirements.

## 21. Post Balance Sheet Events

The Company held a General Meeting on 28 August 2025 to renew the Company's share buyback authority. This resolution was approved by 96.1% of shares voted.

As at 5 September 2025, a further 3,643,000 shares have been bought back to be held in Treasury for total costs of £27.9 million.

# Shareholder Information

## Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Mid Wynd International Investment Trust plc will be held at the offices of Juniper Partners Limited, 28 Walker Street, Edinburgh, EH3 7HR on 16 October 2025 at 12 noon (the 'Meeting') for the following purposes:

To consider and, if thought fit, pass Resolutions 1 to 11 (inclusive) which will be proposed as ordinary resolutions:

1. To receive and adopt the Annual Financial Report of the Company for the year ended 30 June 2025 together with the Report of the Directors.
2. To approve the Directors' Remuneration Implementation Report for the year ended 30 June 2025.
3. To approve a final dividend of 4.50 pence per ordinary share for the year ended 30 June 2025.
4. To elect Anulika Malomo as a Director of the Company.
5. To re-elect Hamish Baillie as a Director of the Company.
6. To re-elect Diana Dyer Bartlett as a Director of the Company.
7. To re-elect David Kidd as a Director of the Company.
8. To re-elect Alan Scott as a Director of the Company.
9. To re-appoint Johnston Carmichael LLP as Auditor of the Company to hold office from the conclusion of the Meeting until the conclusion of the next meeting at which the financial statements are laid before the Company.
10. To authorise the Directors to determine the remuneration of the Auditor.
11. That, in substitution for any existing authority, but without prejudice to the exercise of any such authority prior to the date of passing of this resolution, the Directors of the Company be and they are hereby generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 (the 'Act') to exercise all the powers of the Company to allot ordinary shares in the capital of the Company and to grant rights

to subscribe for, or to convert any security into, ordinary shares in the Company (such shares and rights together being 'Securities') up to an aggregate nominal value of £612,160, being equal to approximately 33.3% of the Company's issued share capital (excluding Treasury shares) as at 5 September 2025, to such persons and on such terms as the Directors may determine, such authority to expire at the conclusion of the next annual general meeting of the Company held after the passing of this resolution or, if earlier, on the date which is 15 months after the date on which this resolution is passed, unless previously revoked, varied or extended by the Company in a general meeting, save that the Company may at any time prior to the expiry of this authority make an offer or enter into an agreement which would or might require Securities to be allotted or granted after the expiry of such authority and the Directors shall be entitled to allot or grant Securities in pursuance of such an offer or agreement as if such authority had not expired.

To consider and, if thought fit, to pass Resolutions 12, 13 and 14, which will be proposed as special resolutions:

12. That, in substitution for any existing authority but without prejudice to the exercise of any such authority prior to the date of the passing of this resolution, the Company be and is hereby generally and unconditionally authorised pursuant to Section 701 of the Act to make market purchases (within the meaning of Section 693(4) of the Act) of any of its ordinary shares in the capital of the Company in such manner and upon such terms as the Directors of the Company may from time to time determine, provided that:
  - (a) the maximum aggregate number of ordinary shares hereby authorised to be purchased is 5,511,276, or, if less, the number representing approximately 14.99% of the issued ordinary share capital of the Company (excluding Treasury shares) as at the date on which this resolution is passed;
  - (b) the minimum price (exclusive of expenses) which may be paid for any ordinary share is the nominal value thereof;

- (c) the maximum (exclusive of expenses) price which may be paid for any ordinary share shall not be more than the higher of:
    - (i) 5% above the average of the middle market quotations for an ordinary share (as derived from the Daily Official List of the London Stock Exchange) over the five business days immediately preceding the date of purchase; and
    - (ii) the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for such shares on the London Stock Exchange at the time the purchase is carried out; and
  - (d) unless previously varied, revoked or renewed by the Company in a general meeting, the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company held after the passing of this resolution or, if earlier, on the date which is 15 months after the date on which this resolution is passed, save that the Company may, prior to such expiry, enter into a contract to purchase ordinary shares under such authority which will or might be completed or executed wholly or partly after the expiration of such authority and may make a purchase of ordinary shares pursuant to any such contract.
13. That, subject to the passing of Resolution 11, above (the 'Section 551 Resolution'), but without prejudice to the exercise of any such authority prior to the date of passing of this resolution, the Directors of the Company be and they are hereby generally and unconditionally empowered, pursuant to Sections 570 and 573 of the Act, to allot, or make offers or agreements to allot, equity securities (as defined in Section 560(1) of the Act), for cash pursuant to the authority given by the Section 551 Resolution or by way of a sale of Treasury shares (as defined in Section 560(3) of the Act), in each case as if Section 561(1) of the Act did not apply to any such allotment of equity securities or sale of Treasury shares, provided that this power:
- (a) shall be limited to the allotment of equity securities or sale of Treasury shares in connection with an offer of such securities to the holders of shares in the capital of the Company in proportion (as nearly as may be) to their respective holdings of such shares but subject to such exclusions, limits or restrictions or other arrangements as the Directors may deem necessary or expedient to deal with Treasury shares, fractional entitlements, record dates or any legal, regulatory or practical problems in or under the laws of any territory, or the requirements of any regulatory body or any stock exchange in any territory or otherwise howsoever; or
  - (b) shall be limited to the allotment of equity securities or sale of Treasury shares (otherwise than pursuant to sub-paragraph (a) of this resolution) up to an aggregate nominal value of £497,858 being approximately 15% of the nominal value of the issued share capital of the Company (including Treasury shares), as at 5 September 2025; and
  - (c) expires at the conclusion of the next annual general meeting of the Company or, if earlier, on the date which is 15 months after the date on which the resolution is passed, save that the Company may, before such expiry, make an offer or enter into an agreement which would or might require equity securities to be allotted or Treasury shares to be sold after such expiry and the Directors may allot equity securities or sell such Treasury shares in pursuance of any such offer or agreement as if the power conferred hereby had not expired.
14. That a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice provided that this authority shall expire at the conclusion of the next annual general meeting of the Company.

By order of the Board

**Juniper Partners Limited**

Company Secretary

10 September 2025

Registered Office:

28 Walker Street

Edinburgh, EH3 7HR

## Notes

### 1. Attending the Meeting in person

If you wish to attend the Meeting, please arrive at the venue for the Meeting in good time to allow your attendance to be registered. It is advisable to have some form of identification with you as you may be asked to provide evidence of your identity prior to being admitted to the Meeting.

### 2. Appointment of proxies

Members are entitled to appoint one or more proxies to exercise all or any of their rights. A proxy need not be a member of the Company. To be validly appointed a proxy must be appointed using the procedures set out in these notes and in the notes to the accompanying proxy form.

Members can only appoint more than one proxy where each proxy is appointed to exercise rights attached to different shares. Members cannot appoint more than one proxy to exercise the rights attached to the same share(s). If a member wishes to appoint more than one proxy, they should contact Computershare on 0370 707 1186. Lines are open from 8.30am to 5.30pm, Monday to Friday).

A member may instruct their proxy to abstain from voting on any resolution to be considered at the Meeting by marking the "vote withheld" option when appointing their proxy. It should be noted that an abstention is not a vote in law and will not be counted in the calculation of the proportion of votes "for" or "against" the resolution.

A person who is not a member of the Company but who has been nominated by a member to enjoy information rights does not have a right to appoint any proxies under the procedures set out in these notes and should read note 8 below.

Appointing the Chairman of the Meeting will ensure your vote will be registered.

### 3. Appointment of a proxy using a proxy form

A proxy form for use in connection with the Meeting is enclosed. To be valid any proxy form or other instrument appointing a proxy, together with any power of attorney or other authority under which it is signed or a certified copy thereof, must be received by post or (during normal business hours only) by hand by the Registrar at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY or [eproxyappointment.com](http://eproxyappointment.com) no later than 48 hours (excluding non-working days) before the time of the Meeting or any adjournment of that meeting.

If you do not have a proxy form and believe that you should have one, or you require additional proxy forms, please contact the Registrar on 0370 707 1186 (Lines are open from 8.30am to 5.30pm, Monday to Friday).

### 4. Appointment of a proxy through CREST

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual and by logging on to the following website: [euroclear.com/CREST](http://euroclear.com/CREST). CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) voting service provider(s), should refer to their CREST sponsor or voting service provider(s) who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & International Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must in order to be valid be transmitted so as to be received by the Registrar (ID 3RA50) no later than 48 hours (excluding non-working days) before the time of the Meeting or any adjournment of that meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed (a) voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

5. Appointment of proxy by joint holders

In the case of joint holders, where more than one of the joint holders purports to appoint one or more proxies, only the purported appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first named being the most senior).

6. Corporate representatives

Any corporation which is a member can appoint one or more corporate representatives. Members can only appoint more than one corporate representative where each corporate representative is appointed to exercise rights attached to different shares. Members cannot appoint more than one corporate representative to exercise the rights attached to the same share(s). Appointing the Chairman of the Meeting will ensure your vote will be registered.

7. Entitlement to attend and vote

To be entitled to attend and vote at the Meeting (and for the purpose of determining the votes they may cast), members must be registered in the Company's register of members at 6.00 pm on 14 October 2025 (or, if the Meeting is adjourned, at 6.00 pm two working days prior to the adjourned meeting).

Changes to the register of members after the relevant deadline will be disregarded in determining the rights of any person to attend and vote at the Meeting.

Please see note 1 regarding attendance at this year's AGM.

8. Nominated persons

Any person to whom this notice is sent who is a person nominated under Section 146 of the Act to enjoy information rights (a 'Nominated Person') may, under an agreement between him/her and the member by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.

9. Forms of proxy

A personalised form of proxy will be sent to each registered shareholder with the Annual Financial Report and instructions on how to vote will be contained therein.

10. Website giving information regarding the Meeting

Information regarding the Meeting, including information required by Section 311A of the Act, and a copy of this Notice of Meeting is available on the website: [midwynd.com](http://midwynd.com).

11. Voting rights

As at 5 September 2025 (being the latest practicable date prior to the publication of this notice) the Company's issued share capital consisted of 66,381,114 ordinary shares, carrying one vote each. 29,614,758 ordinary shares are held in Treasury. Therefore, the total voting rights in the Company as at 5 September 2025 were 36,766,356 votes.

12. Notification of shareholdings

Any person holding 3% or more of the total voting rights of the Company who appoints a person other than the Chairman of the general meeting as his proxy will need to ensure that they both comply with their respective disclosure obligations under the UK Disclosure Rules and Transparency Rules.

If the Chairman, as a result of any proxy appointments, is given discretion as to how the votes of those proxies are cast, and the voting rights in respect of those discretionary proxies, when added to the interests in the Company's ordinary shares already held by the Chairman, result in the Chairman holding such number of voting rights that he has a notifiable obligation under the Disclosure Rules and Transparency Rules, the Chairman will make the necessary notifications to the Company and the Financial Conduct Authority. As a result, any member holding 3% or more of the voting rights in the Company who grants the Chairman a discretionary proxy in respect of some or all of those voting rights and so would otherwise have a notification obligation under the Disclosure Rules and Transparency Rules, need not make a separate notification to the Company and the Financial Conduct Authority.

13. Members' right to require circulation of resolution to be proposed at the Meeting

Members meeting the threshold requirements set out in the Act have the right to: (a) require the Company to give notice of any resolution which can properly be, and is to be, moved at the Meeting pursuant to Section 338 of the Act; and/or (b) include a matter in the business to be dealt with at the Meeting, pursuant to Section 338A of the Act.



#### 14. Further questions and communication

Under Section 319A of the Act, the Company must cause to be answered any question relating to the business being dealt with at the Meeting put by a member attending the Meeting unless answering the question would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information, or the answer has already been given on a website in the form of an answer to a question, or it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.

Shareholders are invited to submit questions in advance of the Meeting to the Company Secretary by writing to Juniper Partners Limited, 28 Walker Street, Edinburgh, EH3 7HR or by email at [cosec@junipartners.com](mailto:cosec@junipartners.com).

Members may not use any electronic address provided in this notice or in any related documents (including the accompanying proxy form) to communicate with the Company for any purpose other than those expressly stated.

#### 15. Documents available for inspection

The following documents will be available for inspection at the registered office of the Company during normal business hours on any weekday (Saturdays, Sundays and English public holidays excepted) from the date of this notice until the conclusion of the Meeting:

- 15.1. a statement of all transactions of each Director and of their family interests in the share capital of the Company; and
- 15.2. copies of the Directors' letters of appointment.

No Director has a service contract with the Company.

#### 16. Directors' biographies

The biographies of the Directors standing for election and re-election are set out on pages 35 to 36.

#### 17. Announcement of results

As soon as practicable following the Meeting, the results of the voting at the Meeting will be announced via a Regulatory Information Service and the number of votes cast for and against and the number of votes withheld in respect of each resolution will be placed on the website: [midwynd.com](http://midwynd.com).

#### 18. Audit concerns

Members should note that it is possible that, pursuant to requests made by members of the Company under Section 527 of the Act, the Company may be required to publish on a website a statement setting out any matter relating to: (a) the audit of the Company's financial statements (including the auditor's report and the conduct of the audit) that are to be laid before the Meeting; or (b) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual financial statements were laid in accordance with Section 437 of the Act. The Company may not require the members requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under Section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Meeting includes any statement that the Company has been required under Section 527 of the Act to publish on a website.

## Appendix to Notice of AGM

The Annual General Meeting ('AGM') of the Company will be held on 16 October 2025 at 12 noon. The formal Notice of AGM is set out on pages 74 and 75 which includes important information on the arrangements for this year's AGM. The following information is important and requires your immediate attention. If you are in any doubt about the action you should take, you should consult an independent financial adviser, authorised under the Financial Services and Markets Act 2000. If you have sold or transferred all of your ordinary shares in the Company, please forward this document with its accompanying form of proxy at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

The information set out below is an explanation of the business to be considered at the 2025 Annual General Meeting. To be passed, the ordinary resolutions require 50% of the votes cast to be in their favour and the special resolutions require 75% of votes cast to be in their favour.

Resolutions 1 to 11 are all ordinary resolutions. Resolution 1 is a resolution to adopt the Annual Financial Report. Resolution 2 is to approve the Directors' Remuneration Implementation Report, as detailed on pages 44 to 46. Resolution 3 invites shareholders to approve the final dividend. Resolution 4 invites shareholders to elect a new Director and resolutions 5 to 8 invite shareholders to re-elect each of the existing Directors for another year. The Board, on recommendation from the Nomination Committee, recommends the re-election or election of all Directors at this year's AGM (their biographies are set out on pages 35 to 36). Resolutions 9 and 10 concern the re-appointment and remuneration of the Company's auditor, discussed in the Report of the Audit Committee on pages 47 to 49. Resolution 11 is the proposal to seek authorisation for the Directors to allot shares up to a maximum aggregate nominal amount of £612,160 (being approximately 33.3% of the issued share capital (excluding any shares held in Treasury) as at 5 September 2025). If granted, this authority will lapse at the conclusion of the AGM in 2026 or, if earlier, on the date which is 15 months after the date on which resolution 12 is passed, unless renewed, varied or revoked earlier.

The Directors will only issue new shares or re-issue shares from Treasury when they believe it is advantageous to the Company's shareholders to do so and for the purpose of operating the Company's discount and premium control policy.

As at 5 September 2025, being the last practicable date prior to the publication of this document, the Company held 29,614,758 ordinary shares in Treasury, representing approximately 80.6% of the Company's issued share capital (excluding Treasury shares).

### **Resolution 12: authority to make market purchases of the Company's own shares (special resolution)**

The Company routinely buys back shares in the operation of its discount management programme and authority was sought and granted at the 2024 AGM and special meetings convened for 21 May 2025 and 28 August 2025. The latter will expire at the conclusion of the 2025 AGM and accordingly further buyback authorities are sought in this resolution 12. The price paid for shares will not be less than the nominal value of such shares nor more than the higher of (a) 5% above the average of the middle market price of the shares (as derived from the Daily Official List of the London Stock Exchange) for the five business days before the shares are purchased; and (b) the higher of the price of the last independent trade and the highest current independent bid on for such shares on the London Stock Exchange. If renewed, this authority will lapse at the conclusion of the AGM in 2026 or, if earlier, on the date which is 15 months after the date on which resolution 12 is passed, unless renewed, varied or revoked earlier.

The authority, which may be used to buy back shares either for cancellation or to be held in Treasury, will be used to purchase shares only if, in the opinion of the Directors, a purchase would be in the best interests of shareholders as a whole. There are no outstanding options or warranties to subscribe for equity shares in the capital of the Company.

### **Resolution 13: power to disapply pre-emption rights (special resolution)**

The Directors are seeking authority to allot a limited number of unissued ordinary shares for cash without first offering them to existing shareholders in accordance with statutory pre-emption procedures. A special resolution will be proposed to authorise the Directors to allot shares up to a maximum aggregate nominal amount of £497,858 (being 15% of the issued share capital as at 5 September 2025) on a non-pre-emptive basis. This authority includes shares that the Company sells or transfers that have been held in Treasury. If approved, this authority will expire at the conclusion of the AGM in 2026 unless renewed, varied or revoked earlier.

### **Resolution 14: authority to call a general meeting on not less than fourteen days' notice (special resolution)**

This resolution is seeking authority for the Company to call a general meeting, other than an annual general meeting, on not less than 14 clear days' notice provided that this authority shall expire at the conclusion of the next annual general meeting of the Company.

# Information for Shareholders (unaudited)

## Buying shares in the Company

The Company's ordinary shares are traded on the London Stock Exchange and can be bought or sold through a stockbroker, a financial advisor or via an investment platform. Find out more at [midwynd.com](http://midwynd.com).

## Company numbers:

London Stock Exchange (SEDOL) number: B6VTTK0

ISIN number: GB00B6VTTK07

Ticker: MWY

## Capital Gains Tax

For Capital Gains Tax indexation purposes, the market value of an ordinary share in the Company as at 31 March 1982 was 52 pence. The equivalent price, adjusted for the five for one share split in October 2011, is 10.4 pence.

## Share register enquiries

Computershare maintains the share register on behalf of the Company. In the event of queries regarding shares registered in your own name, please contact the Registrar on 0370 707 1186. This helpline also offers an automated self-service functionality (available 24 hours a day, 7 days a week) which allows you to:

- hear the latest share price;
- confirm your current share holding balance;
- confirm your payment history; and
- order Change of Address forms, Dividend Bank Mandates and Stock Transfer forms.

By quoting the reference number on your share certificate you can also check your holding on the Registrar's website at [investorcentre.co.uk](http://investorcentre.co.uk).

It also offers a free, secure share management website service which allows you to:

- view your share portfolio and see the latest market price of your shares;
- calculate the total market price of each shareholding;
- view price histories and trading graphs;
- update bank mandates and change address details;
- use online dealing services; and
- pay dividends directly into your overseas bank account in your chosen local currency.

To take advantage of this service, please log in at [investorcentre.co.uk](http://investorcentre.co.uk). You will need your Shareholder Reference Number and Company Code to do this

(this information can be found on the last dividend confirmation or your share certificate).

## Dividend Reinvestment Plan

Computershare provides a Dividend Reinvestment Plan which can be used to buy additional shares instead of receiving your dividend via cheque or into your bank account. For further information log in to [investorcentre.co.uk](http://investorcentre.co.uk) and follow the instructions or telephone 0370 707 1694.

## Electronic proxy voting

If you hold stock in your own name you can choose to vote by returning proxies electronically at [eproxyappointment.com](http://eproxyappointment.com). If you have any questions about this service please contact Computershare on 0370 707 1186.

## 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.

## Further information on the Company

The Company's net asset value is calculated daily and released to the London Stock Exchange. The share prices are listed in the Financial Times and also on the TrustNet website ([trustnet.com](http://trustnet.com)). Up-to-date information can be found on the Company's website ([midwynd.com](http://midwynd.com)), including a factsheet which is updated monthly. Shareholders can also contact the Chairman to express any views on the Company or to raise any questions they have using the email address: [cosec@junipartners.com](mailto:cosec@junipartners.com).

## AIFMD disclosures

A number of disclosures are required to be made under the AIFMD as follows:

- Information in relation to the leverage of the Company is provided in the Strategic Report on page 21.
- Details of the Company's principal risks and their management are provided in the Strategic Report on pages 26 to 28.

- Details of the monitoring undertaken of the liquidity of the portfolio is provided in note 20 in the notes to the financial statements.
- The Investment Manager is not able to enter into any stocklending agreements; to borrow money against the security of the Company's investments; nor create any charges over any of the Company's investments, unless prior approval has been received from the Board.
- Details of the Company's strategy and policies, administration arrangements and risk management and monitoring, required to be made available to investors in the Company before they invest, are available at [midwynd.co.uk](http://midwynd.co.uk).

Any material changes to this information is required to be reported in the Company's Annual Financial Report.

There have been no material changes from the prior year to the information above which requires disclosure to shareholders.

In accordance with the AIFMD, the AIFM's remuneration policy and remuneration disclosures in respect of the AIFM's year end of 30 April 2025 are available from Juniper on request.

## Common Reporting Standard

The Organisation for Economic Co-operation and Development's Common Reporting Standard for Automatic Exchange of Financial Account Information (the 'Common Reporting Standard') requires the Company to provide information annually to HM Revenue & Customs ('HMRC') on the tax residencies of those certificated shareholders that are tax resident in countries out with the UK that have signed up to the Common Reporting Standard.

All new shareholders, excluding those whose shares are held in CREST, will be sent a certification form by the Registrar to complete. Existing shareholders may also be contacted by the Registrar should any extra information be needed to correctly determine their tax residence.

Failure to provide this information may result in the holding being reported to HMRC.

For further information, please see HMRC's Quick Guide: Automatic Exchange of Information – information for account holders; [gov.uk/government/publications/exchangeofinformationaccount-holders](http://gov.uk/government/publications/exchangeofinformationaccount-holders).

## Data protection

The company is committed to ensuring the protection of any personal data provided to them.

Further details of the Company's privacy policy can be found on the Company's website at [midwynd.com](http://midwynd.com).

## Reporting calendar

### Year End

30 June

### Results announced

Interim: February

Annual: September

### Dividends Payable

March and November

### Annual General Meeting

October

# Alternative Performance Measures ('APMs')

## Alternative Performance Measure ('APMs')

An alternative performance measure is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework.

A description and explanation of the APMs used within the Annual Financial Report can be found below:

### Ongoing charges

Total expenses (excluding finance costs and taxation) incurred by the Company as a percentage of average net asset values.

Due to lack of information, no account has been taken of the Company's share of costs of its holdings in investment companies on a look-through basis.

	As at 30 June 2025 £'000	As at 30 June 2024 £'000
Ongoing charges		
Investment management fee	1,474	1,341
Other expenses	876	883
Total expenses	2,350	2,224
Effect of 3 month management fee holiday*	–	452
One off costs	(28)	(196)
Total expenses	2,322	2,480
Average net assets	361,102	412,896
Ongoing charges	0.64%	0.60%

\* Lazard agreed to waive its management fee for a period of 15 weeks from the date of their appointment (1 July 2023). If Lazard had not waived its fee for the first 15 weeks, the investment management fee payable in the year ended 30 June 2024 would have been £452,000 higher.

### Total return

The total return on an investment is made up of capital appreciation (or depreciation) and any income paid out (which is deemed to be reinvested) by the investment. Measured over a set period, it is expressed as a percentage of the value of the investment at the start of the period.

### Net asset value total return for the year ended 30 June

	2025 pence	2024 pence
Opening net asset value	810.22	719.84
Closing net asset value	760.96	810.22
Dividends paid during financial year	8.00	9.50
	(5.1)%	13.9%

### Share price total return for the year ended 30 June

	2025 pence	2024 pence
Opening share price	797.00	689.00
Closing share price	742.00	797.00
Dividends paid during financial year	8.00	9.50
	(5.9)%	17.1%

The total returns percentages assumes that dividends paid out by the Company are re-invested into shares at the value on the ex-dividend date and so the figure will be slightly different to the arithmetic calculation.

### Discount/Premium

If the share price of an investment trust is lower than the net asset value per share, the shares are said to be trading at a discount. The size of the discount is calculated by subtracting the share price from the net asset value per share and is usually expressed as a percentage of the net asset value per share. If the share price is higher than the net asset value per share, the shares are said to be trading at a premium.

### Net Cash

The Company's position is set out below:

	As at 30 June 2025 £'000	As at 30 June 2024 £'000
Gearing		
Cash and cash equivalents	4,068	5,742
Net cash	4,068	5,742
Net assets	307,501	404,094
Net cash	1.3%	1.4%

Further disclosure of the borrowings/debt position of the Company can be found in note 20.

### Leverage

Leverage is defined in the AIFMD as any method by which an AIFM increases the exposure of an Alternative Investment Fund it manages, whether through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means.

There are two measures of calculating leverage:

- the gross method, which does not reduce exposure for hedging; and
- the commitment method, which reduces exposure for hedging.

### Net asset value

Net asset value represents the total value of the Company's assets less the total value of its liabilities, and is normally expressed on a per share basis.



# Glossary

## Administrator

Is an entity that provides certain services to support the operation of an investment fund or investment company. These services include, amongst other things, settling investment transactions, maintaining accounting books and records and calculating daily net asset values.

## Alternative Investment Fund Managers' Directive (AIFMD)

A European Union directive from 2012 and 2013, now adopted in to UK law, that applies to certain types of investment funds, including investment companies.

## Alternative Investment Fund Manager (AIFM)

Is an entity that provides certain investment services, including portfolio and risk management services. For the Company, Juniper Partners Limited is the AIFM.

## Banker and Custodian

Is a bank that is responsible for holding an investment fund's or investment company's assets and securities and maintaining their bank accounts.

## Depository

Is a financial institution that provides certain fiduciary services to investment funds or investment companies. The AIFMD requires that investment funds and investment companies have a depository appointed to safe-keep their assets and oversee their affairs to ensure that they comply with obligations in relevant laws and constitutional documents. Please refer to page 84 for further information on the depository service provider during the year.

# Investment Manager, Company Secretary and Advisers

## Registered office

28 Walker Street  
Edinburgh  
EH3 7HR  
Website: [midwynd.com](http://midwynd.com)

## Investment Manager

Lazard Asset Management Limited  
20 Manchester Square  
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