

## Summary of Investment Approach

Mid Wynd International Investment Trust plc (“the Company”) aims 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.

Since 1st October 2023, the portfolio is managed by the Lazard Global Quality Growth team. The team aims to achieve capital growth by investing in global stocks, selecting what it considers to be high-quality companies (“Compounders”) with specific characteristics. These are companies the team believes will generate high returns on capital, meaning they are efficient at turning capital — the money used to run a business — into cash and profits. These businesses typically reinvest the money they make into their businesses at similarly high returns on capital to help them grow over the long term, potentially making these companies more valuable in the future. Prior to Lazard’s appointment, the portfolio was managed by Artemis Investment Management.

## Board of Directors

The Board consists of David Kidd (Chair), Hamish Baillie, Diana Dyer Bartlett, Anulika Malomo and Alan Scott.

## Portfolio Management Team

Mid Wynd’s investment portfolio follows Lazard’s Global Quality Growth strategy and is managed by Louis Florentin-Lee, Barnaby Wilson, and Alistair Boyle. Louis and Barnaby collectively have nearly 60 years of investment experience, with each having spent over 20 years at Lazard. Alistair joined the team in 2025 and brings 30 years of experience working in global stock markets. The leads are supported by a broader team of experienced investment professionals.

## Contact Details

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## Portfolio Summary

### Performance Objective

Mid Wynd International Investment Trust plc (“the Company”) aims 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.

### Performance Data

(GBP, %)\*

Periods ended 31 March 2026

	Cumulative						Annualized			
	3M	1Y	3Y	5Y	10Y	Since Lazard**	3Y	5Y	10Y	Since Lazard**
Portfolio - NAV	-9.0	-4.1	3.7	7.3	132.9	2.1	1.2	1.4	8.8	0.8
Portfolio - Share Price	-9.8	-3.3	5.1	2.4	129.8	1.5	1.7	0.5	8.7	0.6
MSCI All Country World Index <sup>1</sup>	-1.3	17.5	48.6	64.6	218.9	43.0	14.1	10.5	12.3	15.4

(GBP, %)\*

12 months ended 31 March

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Portfolio - NAV	-4.1	-4.6	13.4	-8.3	12.9	38.4	1.0	11.4	9.5	27.7
Portfolio - Share Price	-3.3	-5.6	15.1	-13.8	13.2	32.6	6.7	10.4	10.0	31.0
MSCI All Country World Index	17.5	4.9	20.6	-1.4	12.4	38.9	-6.7	10.5	2.4	32.2

\* Source: Morningstar, NAV to NAV Price, dividend reinvested. Net performance reflects the deduction of all fees and expenses that an investor has paid or would have paid. Performance data for periods less than 1 year is illustrated on a cumulative growth basis. UK investors may be liable to taxation on the income from the fund, depending upon their personal circumstances. The effect of taxation would have been to reduce the returns stated. The returns from your investment may be affected by changes in the exchange rate. **Past Performance is not a reliable indicator of future returns.**

\*\* Lazard Asset Management Limited appointed as Investment Manager of the Company effective 1st October 2023.

<sup>1</sup> MSCI All Country World NR Index

### Key Statistics

	Q1 2026	Q4 2025
NAV (pence)	711.28	785.25
Share Price (pence)	696	776
Premium (+)/Discount (-) (%)	-2.15	-1.18
Dividend Yield (%)	1.20	1.08
Net Assets (£m)	208.6	258.4
Market Capitalisation (£m)	204.2	255.3
No. of Shares in Issue (m)	29.3	32.9
Ongoing Charges Ratio (%)	0.64	0.64
Turnover (%), 3 Months	2.7	1.9
Number of Holdings in Portfolio	46	46
Number of Holdings in Index	2,511	2,513
Predicted Tracking Error (%), 12 Months	4.94	4.21
Predicted Beta	0.89	0.92
Active Share (%)	84.2	83.3

**Note:** The above data is based upon the portfolio versus the MSCI All Country World Index and presented in sterling terms. Lazard utilises multiple risk models as part of our comprehensive risk-management process. During certain market conditions (e.g. periods of low volatility), predictions from some models may lie outside pre-specified ranges. Source: Axioma Inc.

### Performance Overview

During the quarter, Mid Wynd International Investment Trust (“the Company”) saw its share price fall by 9.8%, and Net Asset Value (“NAV”) decline 9.0%. The Company ended the quarter trading at a discount of 2.2%, compared with an average discount of 8.9% amongst its AIC Global Sector peer group.

This was a very difficult quarter for our investment strategy given the prevailing market environment. The portfolio experienced a significant pullback in performance following the Anthropoc-related news referenced earlier, which weighed on software and data analytics companies such as RELX and Wolters Kluwer; businesses previously viewed by the market as having durable competitive moats. The news also broadened the market’s definition of potential “AI losers,” drawing in several other portfolio holdings, including consumer credit companies (Equifax, Experian), exchanges and financial data providers (Intercontinental Exchange, S&P Global), and healthcare services firms (IQVIA). While each of these companies operates highly differentiated business models, correlation ratios<sup>†</sup> across many of their respective industries increased significantly during the period, suggesting the market treated them collectively as perceived “AI losers” rather than distinguishing among their individual fundamentals (Exhibit 1 continued over page).

<sup>†</sup> Correlation is a statistical measure of the strength of association between two variables that captures both linear and non-linear (curvilinear) relationships. It measures the proportion of the total variance of one variable explained by another, ranging from 0 to 1.

## Performance Overview (Cont.)

To be clear, we remain firm believers in AI's transformative potential. Several of our holdings, such as TSMC, Amphenol, and ASML, have already benefited meaningfully from the early wave of demand. With this said, we are focused on thoroughly assessing the AI threat to every one of our companies. So far, our analysis indicates that the market is significantly overestimating the capabilities and disruption risk presented by these new tools and potential future innovations and underestimating the barriers to competition protecting incumbent businesses from potential disruption, and in many cases, the potential for AI to augment these companies' business models. As a result, we believe many companies are being inaccurately labeled as AI losers, which has placed undue pressure on their share prices. The war in Iran and the associated rise in inflation concerns also impacted performance. The strategy's lack of exposure to the quarter's top-performing sectors including energy (+36%), utilities (+11%), and materials (+9%) meant the Company did not benefit from the returns of companies in those sectors. We generally do not invest in these types of businesses as they typically do not qualify as Compounders<sup>1</sup>, due to their relatively low levels of financial productivity and lack of strong competitive moats. While the severe market rotation towards these businesses has been painful, we believe it is best to focus on fundamentals, rather than break discipline in an attempt to predict the timing and outcome of a military conflict.

We remain committed to owning the highest quality companies globally. In our view, the fundamentals of our portfolio remain strong. Historically, our businesses have grown significantly faster than the broader market (Exhibit 2) and have proven more resilient during recessionary environments—an important consideration should the war in Iran trigger a global slowdown. We believe our companies will continue to compound earnings through strong financial productivity, and that the primary driver of our portfolio's long-term outperformance will be earnings growth rather than changes in valuation.

However, valuations have become increasingly attractive: 77% of our holdings are now trading in the bottom half of their Price-to-Earnings ("P/E") range over the past decade and the relative valuation of our current portfolio is at the lowest level since the Global Financial Crisis (Exhibit 3) in 2008/2009. Against this backdrop, we believe the current environment presents a compelling opportunity for investors to gain exposure to a differentiated portfolio of high-conviction, quality companies at attractive valuations.

### Top Contributors and Detractors for the Quarter

As mentioned, Company's performance was largely driven by the market's perception of stocks' AI exposure. The strategy's top three contributors are all semiconductor manufacturing-related companies, benefitting from strong demand tied to AI chip production. In contrast, of the top detractors, two are tied to the market's concerns on AI.

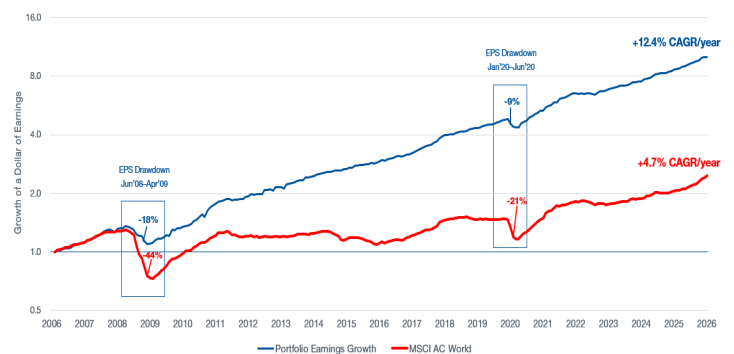
Please refer to the next page for the detail on each stock.

**Exhibit 1: Correlations Within Perceived AI Loser Industries**  
Rolling 60 Day Average Pairwise Correlations of Relative Returns (Last 3 Years) – MSCI All Country World (ACW) Index



As of 31 March 2026. Source: Lazard, MSCI, Factset

**Exhibit 2: Names in the Current Portfolio Have Grown Faster than the Market**  
Cumulative Historic Earnings Growth: Mid Wynd current holdings versus MSCI ACW Index



As of 31 March 2026. Data in USD. Source: Lazard, MSCI, FactSet. Returns to sterling-based investors may increase or decrease as a result of currency fluctuations.

**Exhibit 3: Historically Attractive Valuation of Names in the Current Portfolio**  
Historic Relative Valuation: Mid Wynd versus MSCI ACW Index



As of 31 March 2026. Source: Lazard, FactSet, MSCI.

<sup>1</sup> As a reminder, we invest in companies that we believe can maintain their competitive advantages while reinvesting in their businesses to create a compounding effect on future cash flow and earnings ("compound returns") over the long term.

## Performance Review & Contribution\*

Top Five	Sector	Contribution to Return (%)	Portfolio Weight (%)	Benchmark Weight (%)
TSMC	Info. Tech.	0.83	6.45	1.50
VAT Group	Industrials	0.46	0.92	0.02
ASML	Info. Tech.	0.44	3.10	0.56
HOYA	Health Care	0.21	2.31	0.06
Coca-Cola	Consumer Staples	0.20	2.20	0.33

Bottom Five	Sector	Contribution to Return (%)	Portfolio Weight (%)	Benchmark Weight (%)
Microsoft	Info. Tech.	-0.83	3.54	3.15
HDFC Bank	Financials	-0.72	2.11	0.12
Boston Scientific	Health Care	-0.60	1.59	0.13
IQVIA	Health Care	-0.58	2.36	0.04
Salesforce	Info. Tech.	-0.56	1.78	0.21

### What Helped

- **TSMC** is the only scaled, leading-edge semiconductor foundry and a critical enabler of AI, given that nearly all accelerated-compute chips are manufactured on its processes. The company performed well on the back of a strong earnings update and continued robust demand for semiconductor chips. We own TSMC for its durable competitive advantages in scale, leading-edge process development, and consistent execution. This combination supports a self-reinforcing cycle in which technology leadership drives market-share gains; expanding scale enhances cost competitiveness and cash generation; and those cash flows are reinvested to sustain continued semiconductor process innovation.
- Swiss-based **VAT Group** is a leading supplier of valves used in semiconductor manufacturing. The company share price rose after reporting strong earnings, driven by demand from logic and memory chip manufacturers. We sold the position as discussed later.
- **ASML** is a Dutch company that supplies the world's leading chipmakers with the equipment to mass produce patterns on silicon wafers, helping make computer processor chips smaller, faster, and energy efficient. Its share price rose after the company reported quarterly earnings with record bookings that significantly exceeded expectations. Additionally, net sales surpassed estimates, and investors reacted positively to a strong sales outlook driven by high-volume AI chip demand. ASML is one of the key enablers of innovation in the technology space, and we believe it will continue to benefit from demand for its cutting-edge products.

### What Hurt

- **Microsoft**, the largest software company in the world, fell despite the company reporting solid quarterly earnings. While results were generally in-line with expectations, investors were concerned over the returns of industry AI capex and the impact that AI advancements would have on software companies. Microsoft is enabling the next technological paradigm shift -AI- across every layer of the tech stack: hardware, infrastructure, and applications. The company believes interfaces will mix shift toward "copilots": agents that can be spoken to with natural language. We expect Microsoft to continue to use its installed base and leadership in cloud to address secular drivers with a portfolio of high-demand products.

- **HDFC Bank**, the largest private-sector bank in India, underperformed following the resignation of the interim chair over undisclosed ethical concerns. Shortly after the resignation, HDFC's management held several calls with investors, and we believe there are no issues with the bank's culture or its compliance and governance practices. Separately, the Indian banking system credit is growing at a healthy pace, but system-wide deposit growth has been insufficient to fund credit expansion. This has resulted in tight liquidity conditions and higher funding costs across the sector, which have weighed on HDFC's performance. However, HDFC's asset quality remains robust, reflecting strong underwriting capabilities and a focus on lending to prime borrowers across segments. Structurally, the bank remains well positioned given its expansion into interior India, which should help sustain deposit market share gains, and improving profitability, supported by normalisation in net interest margins.
- **IQVIA**, a US-based contract research organisation (CRO) serving the pharmaceutical, biotech, and medical device industries, declined due to the perception that AI will disrupt its businesses. However, we believe that AI appears to be strengthening, not eroding, IQVIA's competitive moats. The company's vast proprietary data assets which AI cannot replicate, domain expertise in a highly complex and regulated industry, and rapid agentification should drive stickier client relationships and increased margins over time. In the near term, we see limited earnings risk from AI disruption due to the long duration of clinical trials, which typically last three to five years and lock in contracted revenue over extended periods. Over the longer term, the key debate centers on the speed and monetisation of IQVIA's agentic AI offerings relative to solutions that its pharmaceutical company customers might develop internally. However, recent datapoints indicate that IQVIA is positioning itself as a key enabler of agentic AI in its industry. For instance, the company has already deployed 150+ AI agents (targeting 500+ by~2027) across clinical, regulatory, and data workflows, with early use cases in site identification, regulatory documentation, and data cleaning.<sup>†</sup> We also believe IQVIA is likely to be a key beneficiary of AI adoption within drug development as it will increase consumption of its data, upon which every pharma company and CRO is reliant to run trials.

<sup>†</sup> Source: Company Reports

As of 31 March 2026

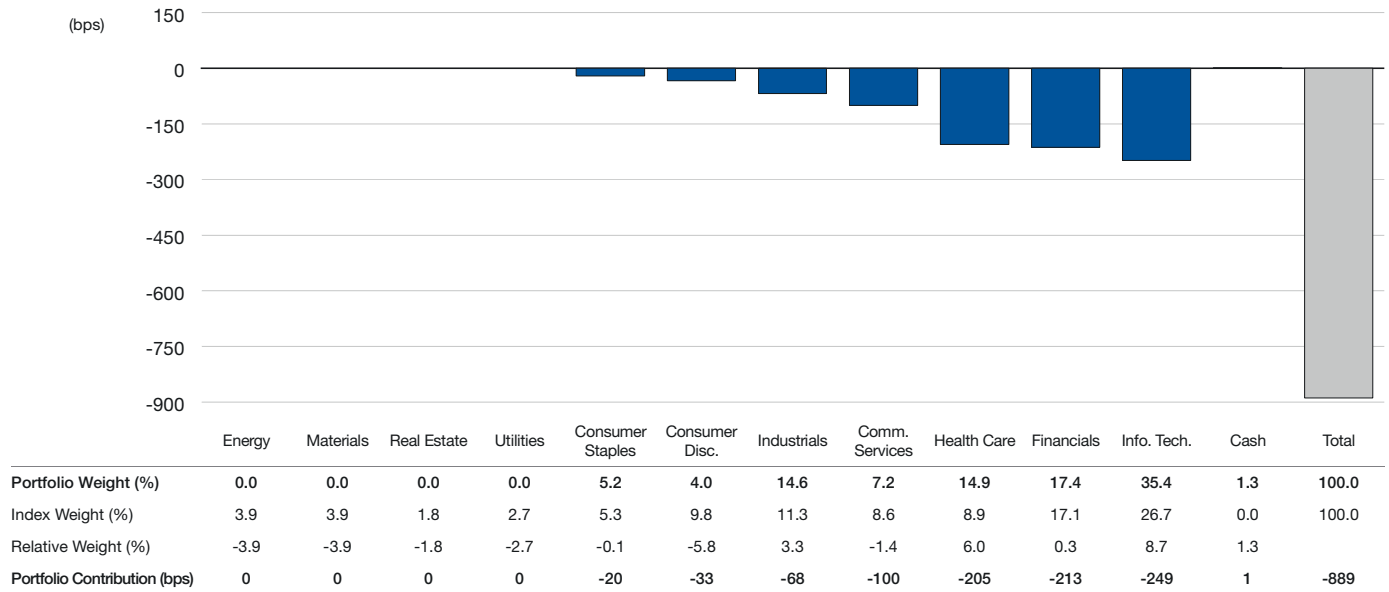
\* Allocations and security selection are subject to change.

The securities mentioned are not necessarily held by Lazard for all client portfolios, and their mention should not be considered a recommendation or solicitation to purchase or sell these securities. It should not be assumed that any investment in these securities was, or will be, profitable, or that the investment decisions we make in the future will be profitable or equal to the investment performance of securities referenced herein. There is no assurance that any securities referenced herein are currently held in the portfolio or the estimated results do not represent a promise or guarantee of future results and are subject to change.

Past performance is not a reliable indicator of future returns.

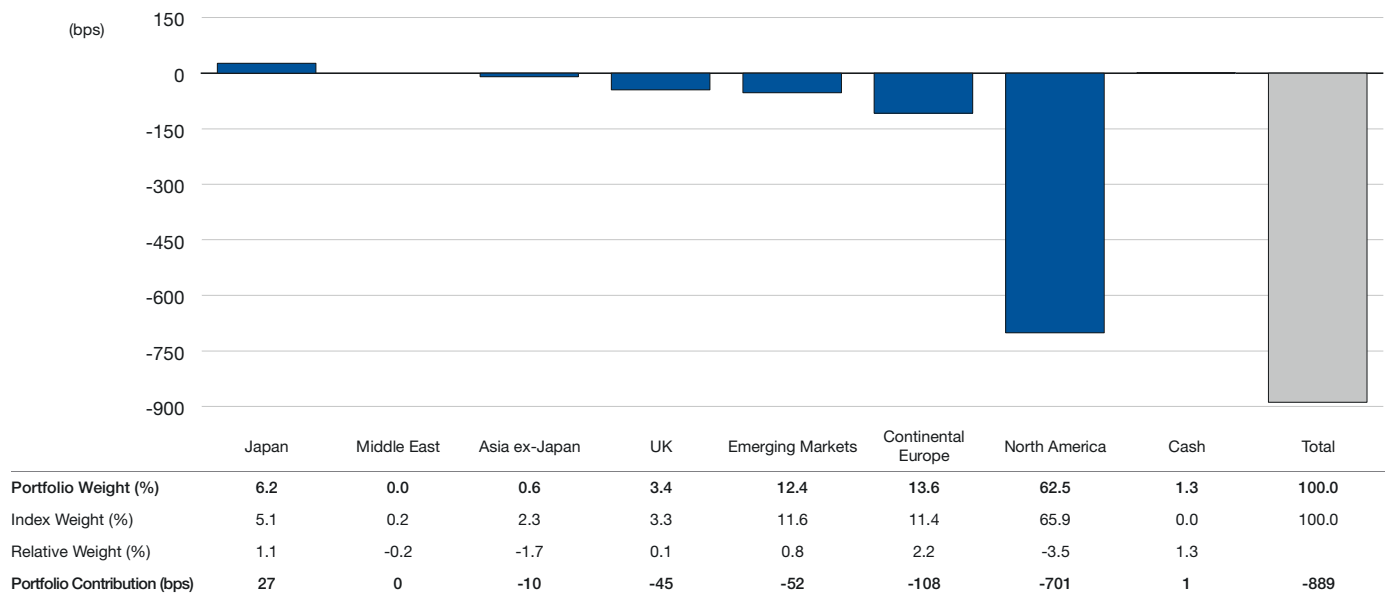
## Performance Review & Contribution

### Sector Analysis – Contributors & Detractors<sup>†</sup>



The height of the bar shows the contribution to total return. Contribution effect is displayed in basis points (bps). Allocations are based on the average weight over the period and not end period weight. Contribution analysis is provided for illustrative purposes only, as values are calculated based on returns gross of fees. Performance would be lower if fees and expenses were included. Past performance is not a reliable indicator of future results.

### Region Analysis – Contributors & Detractors<sup>†</sup>



The height of the bar shows the contribution to total return. Contribution effect is displayed in basis points (bps). Allocations are based on the average weight over the period and not end period weight. Contribution analysis is provided for illustrative purposes only, as values are calculated based on returns gross of fees. Performance would be lower if fees and expenses were included. Past performance is not a reliable indicator of future results.

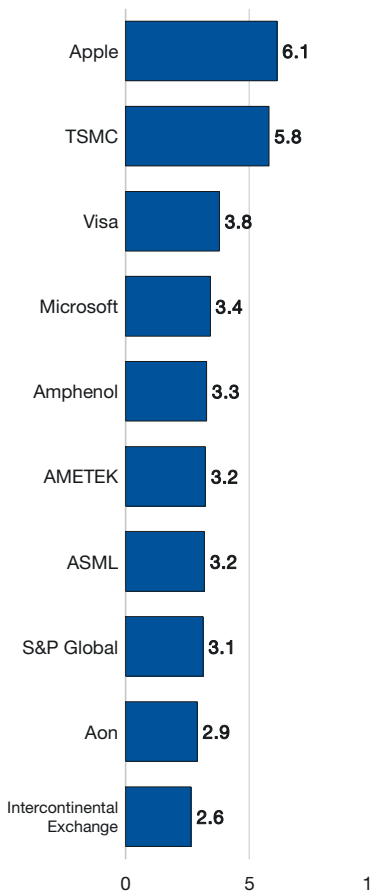
As of 31 March 2026.

<sup>†</sup> Allocations are based on the average weight over the period and not end period weight. Contribution effect is displayed in basis points (bps). A basis point is a measurement of fluctuation of an investment, equal to 1/100th of a percent (0.01%). For example, 15 basis points is the equivalent of 0.15%. Contribution analysis is provided for illustrative purposes only, as values are calculated based on returns gross of fees. Performance would be lower if fees and expenses were included.

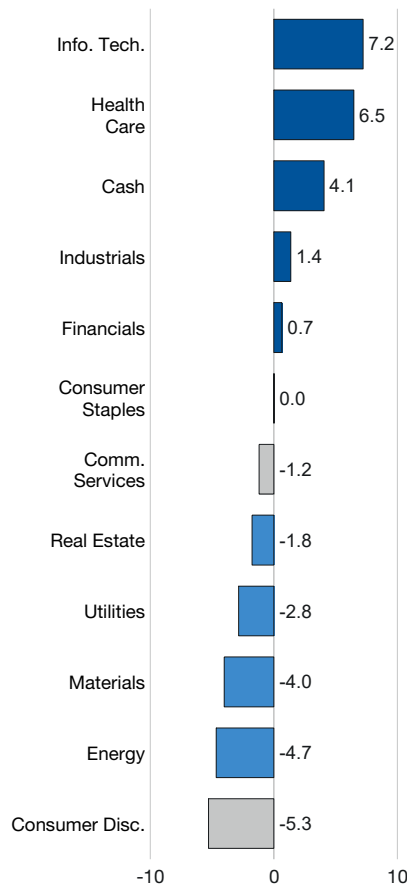
Past performance is not a reliable indicator of future results.

## Portfolio Summary

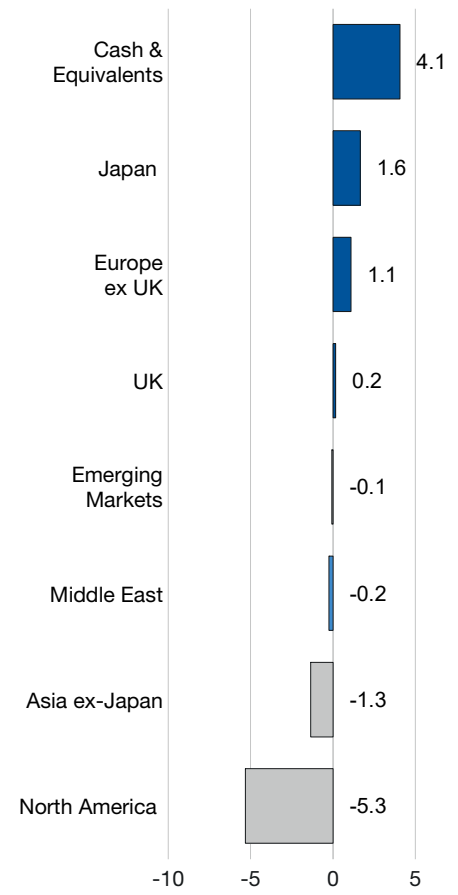
Top 10 Absolute Positions (%)



Active Weight by Sector (%)

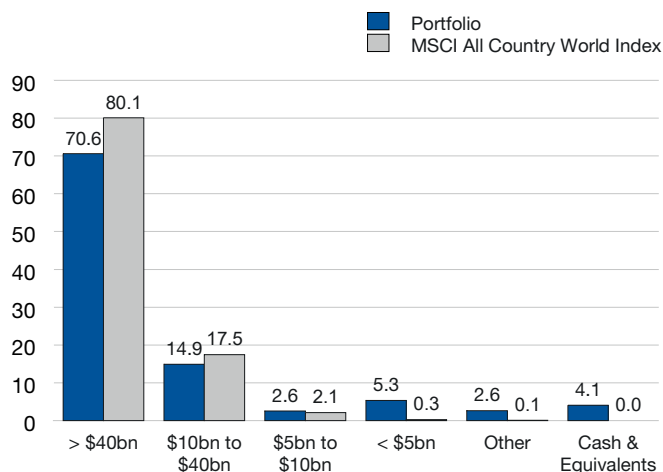


Active Weight by Country or Region (%)



■ Overweight ■ Underweight ■ Stocks not owned

## Market Capitalisation Distribution



**Note:** Market capitalisation bands are based upon the total market capitalisation of a company i.e. the total market value of all of a firm's outstanding securities.

As of 31 March 2026

Allocations and security selection are subject to change.

The securities mentioned are not necessarily held by Lazard for all client portfolios, and their mention should not be considered a recommendation or solicitation to purchase or sell these securities. It should not be assumed that any investment in these securities was, or will be, profitable, or that the investment decisions we make in the future will be profitable or equal to the investment performance of securities referenced herein. There is no assurance that any securities referenced herein are currently held in the portfolio or the estimated results do not represent a promise or guarantee of future results and are subject to change.

## Investment Characteristics<sup>1</sup>

	Strategy	Benchmark
Return on Equity (% , NTM)	24.7	17.4
Free Cash Flow Yield (%)	4.5	3.7
Price/Earnings (x, NTM)	20.4	17.4
Net Debt/Total Equity (%)	39.2	59.8
Dividend Yield (%)	1.2	1.8
Weighted Average Market Cap (\$B)	611.9	822.2

<sup>1</sup> Ratios (x), return, growth rate and yield figures (%) are 12-month trailing. NTM denotes 12-month forward looking, and FY1 denotes based on next full year fiscal period. Forward looking figures represent expected returns. Expected returns do not represent a promise or guarantee of future results and are subject to change. Source: MSCI, I/B/E/S Consensus, FactSet

# Carbon Footprint Analysis

## Summary

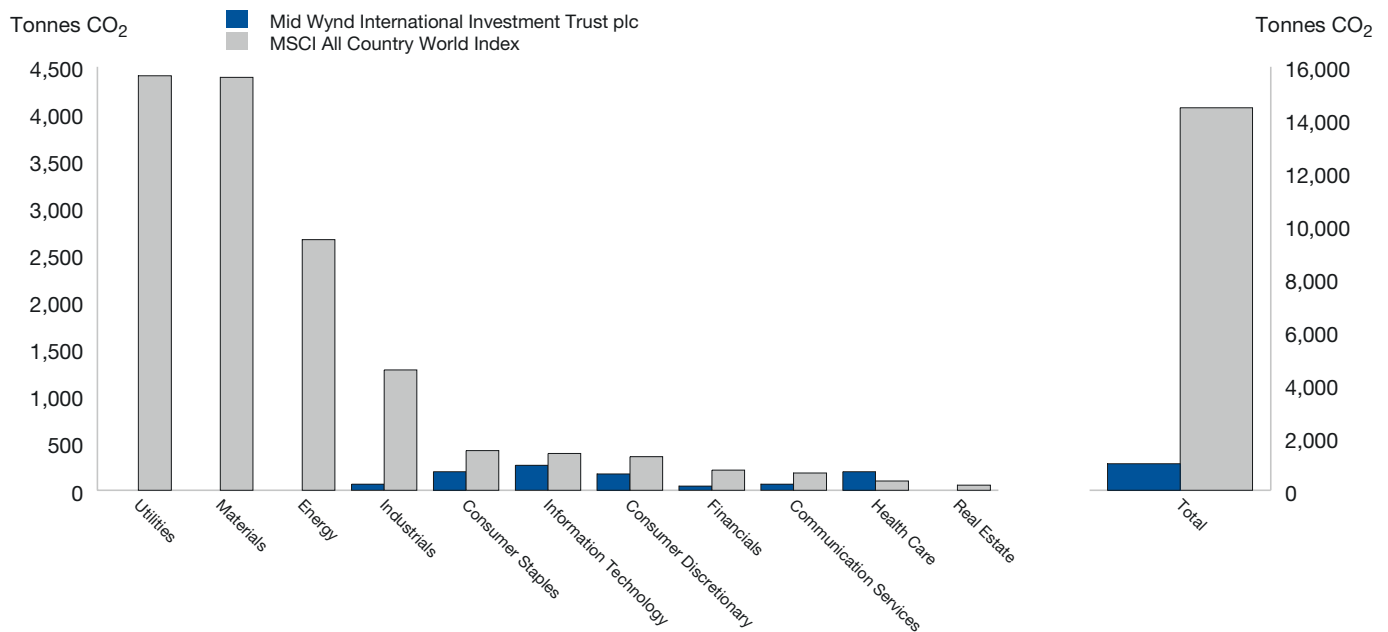
- Our Global Risk Management team produces a number of reports to identify exposures to a range of risk factors, including Environmental, Social and Governance (“ESG”), in our Strategies. This helps our global investment teams to minimise unintended risks in our clients’ portfolios.
- As part of this process, the team produces a carbon footprint analysis across all our equity strategies. We hope this increased transparency will provide you with a better understanding of your portfolios’ carbon exposure.
- Our methodology is aligned to the Financial Stability Board’s Taskforce recommendations on Climate-related Financial Disclosures (“TCFD”). We use a company’s reported Carbon Emissions (CO<sub>2</sub> in tonnes) as defined by Scope 1 (S1) and Scope 2 (S2).
- We also recognise that climate-related financial reporting is still evolving and there is no perfect solution, but we are prepared to revisit and adapt our methodology to improve outcomes accordingly.

## How you should interpret the data:

- Lazard calculates the carbon footprint by first identifying the proportion of each company’s total market capitalisation held in the portfolio.
- This proportion is then used to determine the equity share (or contribution) of each company’s total reported carbon emission. The sum of all company-level contributions produces a total carbon emission for the portfolio.
- The analysis assumes a portfolio market value of US\$1 billion for a Strategy or the Portfolio market value of a client. An equivalent calculation is conducted on the benchmark, which we scale down to match the portfolio.
- We use Sustainalytics as the source of S1 and S2 data, and for companies in the portfolio and index for which Sustainalytics does not provide emissions data, a suitable sector average is taken as a proxy.
- The information is then presented on a sector and total portfolio level. In each case, where a bar for the portfolio is lower than that of the index, this indicates a lower carbon emission (or footprint), and vice versa.

## Things you should consider:

1. *This is a residual of the investment process, this is not an input into the portfolio construction (Excluding Sustainably-Focussed strategies)* - These tools are available to each investment team as a way to further evaluate your portfolio against the benchmark, investment universe and to be informed about potential risks.
2. *What are the drivers behind the result?* We believe it is important to understand whether a higher (or lower) carbon emission comes from the result of one, or many companies, or in some cases, where not owning a particular stock or sector contributes to the overall impact.
3. *The results do not prohibit us from purchasing or holding a position due to carbon or any other ESG issue* - Rather these issues are considered as part of the investment decision, including any impact on our investment thesis. Similarly, while we do not take an activist stance, our engagement with a company regarding their business practises may lead to change.



As of 31 March 2026. Based upon the Mid Wynd International Investment Trust plc portfolio versus the MSCI All Country World Index.

Source: Lazard, MSCI, Sustainalytics

## Major Transactions and Current Strategy

Purchases	Sector
Cencora	Health Care
Techtronic	Industrials

Sales	Sector
Equifax	Industrials
VAT Group	Industrials

### Buys <sup>1</sup> :

The market volatility seen during the quarter presented us with the opportunity to add, in our opinion, some compelling new ideas to the portfolio. We purchased four new companies, much higher than our normal cadence of new purchases. Below we highlight our investment theses and rationale for these companies, whose constructive outlooks are being underappreciated by the market, in our view.

- Cencora**, formerly AmerisourceBergen, is one of the three major US drug distributors, which together account for more than 90% of the domestic distribution market. The company focuses on branded and generic drugs, specialty medicines, over-the-counter products, and home-health supplies, transferring them from manufacturers to pharmacies and hospitals. Robust financial productivity is the hallmark of the drug distributor space, driven by its oligopolistic structure and highly efficient cash-conversion cycle, in which distributors typically collect from customers before paying manufacturers. This model supports strong returns even in lower-margin segments by minimising the amount of cash the company has tied up in inventory. Cencora's primary competitive advantage stems from its specialised infrastructure and "narrow moat" status, driven by high customer switching costs and the essential role it plays in customer supply chains. It is very difficult for new entrants to gain traction, best exemplified by Amazon's failed attempt to enter the retail drug distribution market several years ago. Cencora continues to invest in and expand its competitive moats, increasingly pivoting toward high-growth specialty segments such as oncology, which sets up well for expected biosimilar market expansion later in the decade. AI has also been prioritised in automation in order to curate large datasets for drug development and clinical support.
- Experian** is a leading global credit bureau and data-analytics company serving the financial services, healthcare, automotive, marketing, and agricultural industries. Its business model centers on owning and scaling large proprietary data sets, applying advanced analytics (including AI and machine learning) to that information, and delivering insights through software embedded in client ecosystems. Experian's competitive advantage comes from the breadth, depth, and quality of its data — covering approximately 1.5 billion consumers and 200 million businesses — accumulated over many years. The company's consumer business further enhances this data set, enabling data access that can be used for product development and the production of better analytics. The firm also benefits from strong network effects whereby better data creates better products, which in turn encourages more consumers and businesses to share information, reinforcing a self-sustaining growth flywheel. We also like Experian as its scale gives it the ability to support high levels of technology and product investment, which

should drive operating leverage, healthy margins, and attractive returns. Experian has de-rated this year along with software and data peers due to concerns that AI can replace/substitute some of their business and limit growth prospects. These selloffs have been particularly acute on days when major AI product launches (such as Anthropic's CoWork tools) receive attention. We do not dismiss AI as a powerful technology that will disrupt some companies, but we believe Experian is relatively protected, and that its AI opportunities should outweigh the risks. For most clients, Experian's solutions are mission-critical and low-cost relative to the financial consequences of poor decisions. The cost of an approval error — for example, issuing insurance to a high-risk customer — far exceeds the roughly \$15 price of a high-quality Experian check. This dynamic limits the incentive to switch to cheaper, less accurate alternatives. We also believe that Experian's breadth, accuracy, and depth of data and analytics will be very difficult to replicate using publicly available data; particularly given Experian will integrate any new additional data sources and blend it with their unique proprietary datasets to enhance their own analytics tools. Early evidence suggests AI is enhancing the company's speed of product development and improving backoffice efficiency. Experian has a long track record of adapting to market shifts by entering adjacencies and scaling new revenue opportunities, and we expect it to do the same in the current AI environment.

- Galderma** is a pure-play dermatology company with attractive exposure in the structurally growing aesthetics and skincare markets. The company was a subsidiary of Nestlé before being carved out in 2019 and subsequently listed as a public company in 2024. Galderma operates under an "Integrated Dermatology Strategy" spanning consumer (Over The Counter) brands as well as prescription and physician-administered treatments to provide a full suite of science-backed skincare solutions. It focuses exclusively on skin health across three synergistic segments: Injectable Aesthetics (its largest), Dermatological Skincare, and Therapeutic Dermatology. Injectable Aesthetics includes key brands such as Dysport and Sculptra, which have increasingly been taking market share from incumbents (e.g., Abbvie's Botox). The Dermatological Skincare business is led by key brand Cetaphil, the number 2 brand for sensitive skin, the strength of which helps the company build foundational trust, which is then leveraged to introduce advanced medical treatments and aesthetic injectables. In Therapeutic Dermatology, the company has expanded into the fast-growing biologics segment. One of its most recent successful launches is an atopic dermatitis treatment, Nemluvio, which has seen strong uptake in the US, taking share from market leader Dupixent. The firm deploys an omnichannel go-to-market strategy, supported by a specialized, high-touch salesforce that has strong relationships with healthcare professionals and emphasises educational, training, and loyalty programs to reinforce physician entrenchment. The company continues to drive growth through market share gains, increased penetration globally, and Research & Development ("R&D") investments in its biologics pipeline.
- Techtronic** is a leading professional and consumer power tools company. It was an early mover in the industry's transition from corded to cordless tools and benefits from a number of competitive moats, including a large installed base and high switching costs. Battery systems are brand-specific, meaning the batteries only fit with the identical brand of tools, reinforcing customer stickiness and reducing churn. Further, advances in battery, motor, and electronics technology continue to grow cordless product families, expanding the tools that can exist in a certain battery system. This is true both in the Techtronic's professional (Milwaukee) and consumer (Ryobi)

<sup>1</sup> As of 1 April 2026. The allocations and specific securities mentioned are based on a portfolio that represents the proposed investment for a fully discretionary account. Portfolio holdings are presented as of 1 April 2026 and reflect the settlement of a transaction that was not completed by the close of business on 31 March 2026. All other data presented in this review, including performance results, market data, and index comparisons, are as of 31 March 2026. There were no material price changes between 31 March 2026 and 1 April 2026 that affected the composition or presentation of portfolio holdings. Allocations and security selection are subject to change. The securities mentioned are not necessarily held by Lazard for all client portfolios, and their mention should not be considered a recommendation or solicitation to purchase or sell these securities. It should not be assumed that any investment in these securities was, or will prove to be, profitable or that the investment decisions we make in the future will be profitable or equal to the investment performance of securities referenced herein. There is no assurance that any securities referenced herein are currently held in the portfolio or that securities sold have not been repurchased. This information is for illustrative purposes. Source: Lazard, MSCI

## Major Transactions and Current Strategy

segments, with a Ryobi battery in 42% of US households. Particularly in the professional space, the company enjoys brand loyalty which has been built through high reliability and performance. Tradespeople care much more about these factors than price, which gives brands like Milwaukee pricing power (and the ability to earn 40%+ gross margin) and largely prevents new entrants from entering the industry on price alone. The company's exclusive distribution through Home Depot also proves a competitive advantage as it focuses on the pro market and large construction projects. Furthermore, the company's emphasis on data center construction and international expansion provides additional growth drivers. Overall, we believe the company will be able to sustain its competitive advantages while reinvesting back into the business through expanded power tool complexity.

### Sells:

To fund our new purchases, we sold Swiss-based VAT Group, a leading supplier of valves used in semiconductor manufacturing, following a very strong run in shares, leading to what we view as an overly rich valuation. We also sold consumer credit company Equifax, as we see better risk-reward opportunities in competitor Experian.

### Appendix: Our Investment Philosophy

Our investment philosophy is based on the belief that great companies can also make great investments. In other words, we believe that companies that can sustain the highest levels of financial productivity tend to outperform the market.

We think the market undervalues these companies because of its adherence to the economic law of competition. This theory prescribes that high returns on capital attract competition, which results in an erosion of these returns towards a cost of capital. However, in the real world we think that plenty of examples show this theory does not work. We are convinced that companies that beat the market-implied fade of returns also beat the market.

In addition to high financial productivity, we are also looking for companies that have the opportunity and appetite to reinvest in their business to grow (but only if at similarly high levels of financial productivity). This combination of high financial productivity and growth produces a compounding effect on cash flow and earnings, which we believe is particularly valuable. These types of exceptional businesses are often inefficiently valued by market participants, who may be more focused on near-term multiples than the longer-term earnings power of the company.

Putting this together, we seek to invest in companies that we believe can generate sustainably high financial productivity, those that can reinvest for growth, and those for which the market is pricing in a fade in returns faster or sooner than we expect.

Note our investment philosophy is supported 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.

As of 31 March 2026

Allocations and security selection are subject to change.

The securities mentioned are not necessarily held by Lazard for all client portfolios, and their mention should not be considered a recommendation or solicitation to purchase or sell these securities. It should not be assumed that any investment in these securities was, or will be, profitable, or that the investment decisions we make in the future will be profitable or equal to the investment performance of securities referenced herein. There is no assurance that any securities referenced herein are currently held in the portfolio or the estimated results do not represent a promise or guarantee of future results and are subject to change.

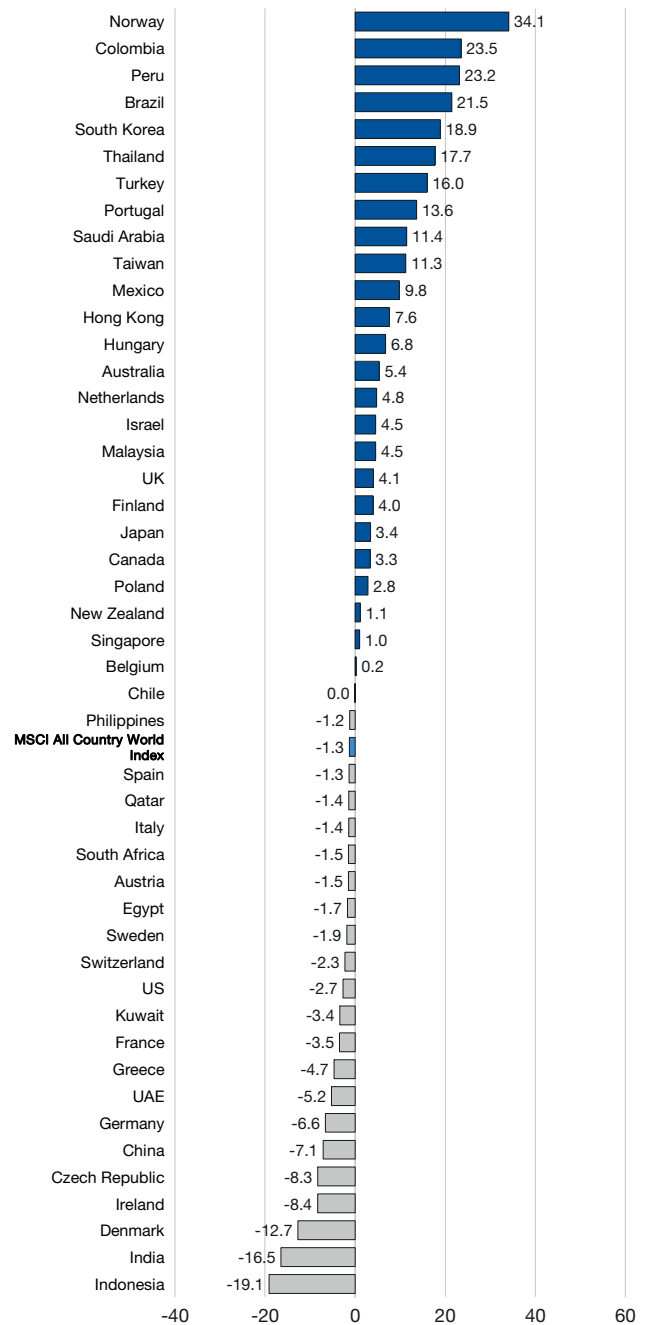
## Market Review & Outlook

Equity markets globally fell in the first quarter amid heightened geopolitical risks, changing outlooks for global interest rates, and evolving sentiment about artificial intelligence (AI). At the forefront of these developments were the escalating hostilities in the Middle East, where the US and Israel launched a joint military campaign against Iran on the last day of February. In response, Iran imposed a near-total blockade of the Strait of Hormuz, through which one-fifth of the oil and natural gas supply and roughly one-third of crop fertilizers globally pass. Fears that supply disruptions could fuel inflation led to volatility in global equities throughout March, as investors searched for signs a de-escalation was on the horizon.

The conflict in Iran also influenced interest rate expectations, with many central banks shifting from possibly cutting interest rates to holding rates steady or hiking. In the US, the Federal Reserve left rates unchanged and adopted a more cautious tone in March, warning that persistent inflation—partly driven by higher energy costs—limits its ability to ease monetary policy. However, it left open the possibility of one rate cut by late 2026. The European Central Bank also held rates steady but raised its inflation forecast and highlighted risks from the Middle East conflict, prompting expectations of one to two rate hikes this year. The Bank of England kept rates unchanged as did the central banks in Switzerland, Sweden, and Norway. Meanwhile, in Japan, which imports 95% of its oil from the Middle East, the central bank held interest rates steady but warned that a rate hike may be imminent as higher oil prices push up inflation. In contrast, China’s central bank kept broad benchmark rates unchanged but reiterated its commitment to accommodative policy, as its primary concern remains weak demand, not inflation.

Technology companies also weighed on market returns. Several technology giants saw pullbacks in their share prices as investors questioned the ultimate profitability of the massive investments being deployed into AI technology and infrastructure. Sentiment was particularly pressured after generative AI company Anthropic launched new AI plugins tailored for the legal, finance, sales and data marketing industries. This news triggered a mass selloff in almost all companies perceived to have AI exposed business models, reflecting fears that this accelerating innovation could erode competitive moats and compress future growth and profitability. As we discuss throughout this review, we believe these fears are overdone for many companies, particularly those with strong competitive advantages.

## Market Performance by Country



As of 31 March 2026. Shown in GBP

Note: The performance quoted represents past performance. **Past performance is not a reliable indicator of future results.** For illustrative purposes only, this information is not representative of any product or strategy managed by Lazard. The index is unmanaged and has no fees. One cannot directly invest in an index.

Source: MSCI

## Glossary

**Active Share** is a measure of the percentage of stock holdings in a portfolio that differ from the benchmark index.

**Beta** measures a portfolio's sensitivity to movements in the overall market.

**Dividend Yield** is calculated based on the trailing final and interim dividends for the previous year divided by the share price. Dividend Yield does not include special dividends.

The **Net Asset Value (NAV)** is the NAV per share and includes income.

The **No. of Shares in Issue** does not include shares held at Treasury.

The **Ongoing Charges Ratio** represents the ongoing costs to the Company from one year to the next which includes but is not limited to the Company's annual management fees, audit fees, custody fees and custody transactions fees. It does not include any performance fee or portfolio transaction costs incurred buying or selling assets for the Company and may vary from year to year. The current Ongoing Charges Ratio is based on expenses to 31 March 2026 and is calculated in accordance with Association of Investment Companies (AIC) recommendations.

The **Premium/Discount** is calculated on the NAV including income as at previous day.

The **Share Price** above is quoted daily and is the close price on the London Stock Exchange.

**Tracking Error** is a measure of dispersion of a portfolio returns relative to benchmark returns. Predicted tracking error (ex-ante) is a forecast of the dispersion of future relative returns.

Where **Turnover** is calculated on a rolling 3-month basis by the minimum of purchases and sales divided by the average market value over the period.

**Scope 1** emissions are defined as greenhouse gases emitted from sources that an organization owns or controls directly.

**Scope 2** emissions are defined as indirect emissions from the generation of purchased electricity, steam, heating and cooling consumed by the organization.

# Portfolio Disclosures

## Important Information

### Risks

The value of your investment may rise or fall, and your capital is at risk.  
Any investment in an investment trust involves risk. You should be aware of the following risks when considering investing:

### Past performance

Past performance is not a reliable indicator of future returns and does not guarantee future results.

### The value of your investment

The value of shares, and any income from them, can fall as well as rise and investors may not get back the amount invested.

### Market volatility

The value of the Company and any income from it can fall or rise because of movements in stock markets, currencies and interest rates, each of which can move irrationally and be affected unpredictably by diverse factors, including political and economic events.

### Emerging and Developing Markets

Emerging and developing markets can face significant political, economic or structural challenges. The portfolio may experience delays in buying, selling and claiming ownership of investments and there is an increased risk that the portfolio may not get back the money invested.

### Concentration

In view of the concentrated nature of the portfolio, the level of risk is expected to be higher than for broader based portfolios and the value may be more volatile.

### Smaller companies

Securities of smaller companies may be less liquid, and exhibit more volatile returns, than the securities of larger companies.

### Currency

The Company's assets may be priced in currencies other than the portfolio base currency. Changes in currency exchange rates can therefore affect the Company's value.

### Charges from capital

Where charges are taken wholly or partly out of the Company's capital, distributable income may be increased at the expense of capital, which may constrain or erode capital growth.

### Leverage

The Company may operate with a significant amount of leverage. Leverage occurs when the economic exposure created by the use of derivatives is greater than the amount invested. Leverage may result in large fluctuations in the Company's value and therefore entails a high degree of risk including the risk that losses may be substantial.

### Further Information

Shares in the Company are a form of equity investment.

This information has been issued and approved by Lazard Asset Management Limited ("Lazard"), 20 Manchester Square, London, W1U 3PZ. Lazard is investment manager to Mid Wynd International Investment Trust plc (the "Company") and is authorised and regulated by the Financial Conduct Authority.

This is a marketing communication and does not in any way constitute investment advice or an offer or invitation to deal in securities.

Further information about the Company, including a Key Information Document, is available on the Company's website [www.midwynd.com](http://www.midwynd.com).

Before investing, potential investors should also read the Company's Investor Disclosure Document, in particular the 'Risk Factors', the Company's Key Information Document ("KID") and its most recent Annual or Interim Report.

Forecasted or estimated results do not represent a promise or guarantee of future results and are subject to change. Past performance is not a reliable indicator of future results. The value of investments and the income from them can fall as well as rise and you may not get back the amount you invested.

Investments in securities, derivatives and commodities involve risk, will fluctuate in price, and may result in losses.

Certain assets held in Lazard's investment portfolios may trade in less liquid or efficient markets, which can affect investment performance.

There can be no assurance that the Company's objectives or performance target will be achieved. Any investment is subject to fees, taxation and charges within the Company and the investor will receive less than the gross yield.

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### Tax Rates

The tax treatment of each investor will vary, and you should seek professional tax advice. The contents of these materials are confidential and should not be disclosed other than to the person or persons for whom it is intended.

### Regulation

The Company is listed on the London Stock Exchange and is not authorized or regulated by the Financial Conduct Authority.

### Information subject to change

The information and opinions expressed within this Factsheet are as of the published date and are subject to change without notice.

### Non-Mainstream Pooled Investment (NMPI) status

The Company currently conducts its affairs so that its 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 pooled investment products and intends to do so for the foreseeable future.

Shares in Mid Wynd International Investment Trust plc are excluded from the restrictions in the FCA rules which apply to non-mainstream pooled investment products, because they are shares in an investment trust.

The shares in the Company may also be suitable for institutional investors who seek a combination of capital and income growth.

Private investors should consider consulting an independent financial adviser who specialises in advising on the acquisition of shares and other securities, before acquiring shares. Investors should be capable of evaluating the risks and merits of such an investment and should have sufficient resources to bear any loss that may result.