Mid Wynd International Investment Trust PLC

Half-Yearly Financial Report

for the six months ended 31 December 2024

LAZARD
ASSET MANAGEMENT

Contents

The Association of Investment Companies

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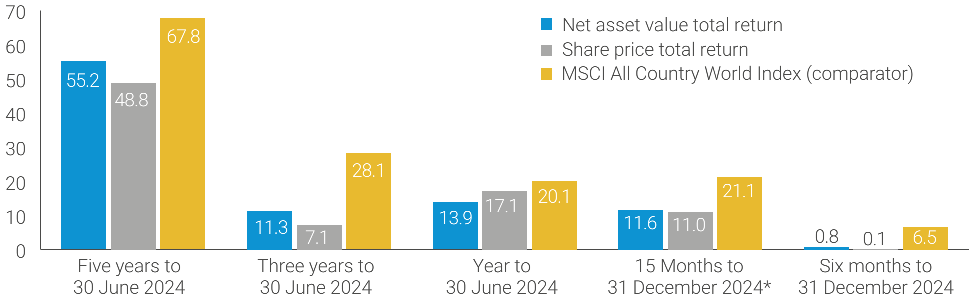
Company Overview

Net asset value per share	Interim dividend per share	Net asset value total return
812.18p	3.85p Growth over five years: 28.3%	0.8%† Growth over five years: 48.0% (Since Lazard's appointment*: 11.6%)

† Alternative Performance Measure (see Glossary on page 26)

Percentage total return



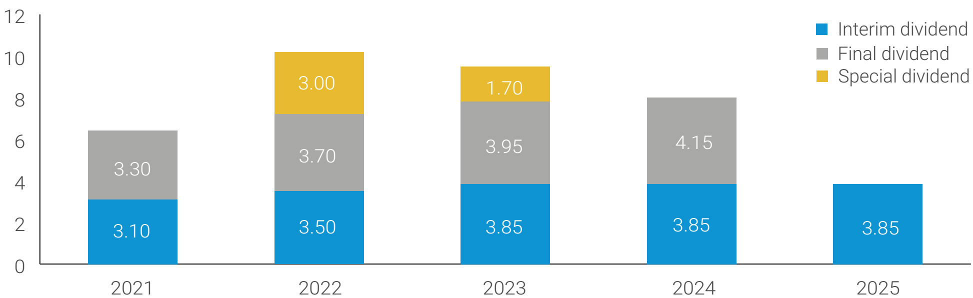
* Performance under Lazard who were appointed as Investment Manager with effect from 1 October 2023.

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 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 pence per ordinary share paid/payable



Financial Highlights

Total returns	Six months ended 31 December 2024	Six months ended 31 December 2023	Year ended 30 June 2024
Net asset value per share†	0.8%	6.8%	13.9%
Share price†	0.1%	9.7%	17.1%
MSCI All Country World Index (GBP)	6.5%	7.0%	20.1%

Revenue and dividends	Six months ended 31 December 2024	Six months ended 31 December 2023	Year ended 30 June 2024
Revenue earnings per share	2.01p	4.72p	8.00p
Dividends per share*	3.85p	3.85p	8.00p
Ongoing charges†	0.64%	0.60%	0.60%

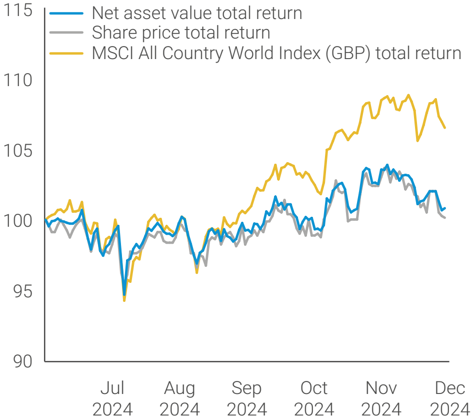
Capital	As at 31 December 2024	As at 31 December 2023	As at 30 June 2024
Net asset value per share	812.18p	763.33p	810.22p
Share price	794.00p	750.00p	797.00p
Net cash†	1.9%	1.7%	1.4%
Discount†	2.2%	1.7%	1.6%

Source: Lazard/Morningstar

† Alternative Performance Measure (see Glossary on page 26).

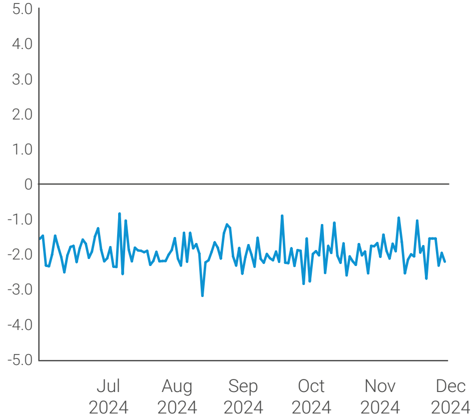
* The interim dividend for the six months to 31 December 2024 will be paid on 28 March 2025 to shareholders on the register at the close of business on 7 March 2025.

Performance for the six months ended 31 December 2024



Source: LSEG Refinitiv

Discount during the six months ended 31 December 2024



Source: LSEG Refinitiv

Total returns to 31 December 2024	3 years*	5 years*	10 years*	Since Lazard appointment
Net asset value per share†	1.6%	48.0%	295.5%	11.6%
Share price†	1.6%	39.7%	290.9%	11.0%
MSCI All Country World Index (GBP)	26.8%	70.9%	201.1%	21.1%

Source: Lazard/Morningstar

† Alternative Performance Measure (see Glossary on page 26).

* Total returns over 3, 5 and 10 years cover the period over which Artemis Fund Managers Limited was the Company's Investment Manager, from 1 May 2014 to 30 September 2023. Lazard were appointed as Investment Manager with effect from 1 October 2023.

Chairman's Statement

Performance

I am pleased to present my first report as Chairman of the Company.

For the six months ended 31 December 2024 the Company's share price rose by 0.1%, on a total return basis (with dividends assumed to be re-invested). This compares to a total return from the MSCI All Country World Index (GBP) of 6.5%. The Company's net asset value ('NAV') per share increased by 0.8% on a total return basis. A detailed review of portfolio performance is included on pages 6 to 13.

As at 31 December 2024 the share price stood at a 2.2% discount to NAV. This compares favourably to the weighted average discount of the 'Global' sector per the Association of Investment Companies ('AIC'), of which the Company is a member, which stood at 8.7% at the same date. Despite continued volatile market conditions during the six-month period under review the Company's average daily discount was 1.9%. 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.

The Ongoing Charges Ratio as at 31 December 2024 marginally increased to 0.64%. This is predominately due to the reduction of gross assets as a result of the effective operation of our discount control mechanism.

These share buybacks were accretive to net asset value for existing shareholders, enhancing the NAV total return by approximately £712,000, equivalent to 56.9% of the Company's operating expenses for the six months to 31 December 2024 which is not reflected in the ongoing charges.

Earnings and dividend

The net return for the six months to 31 December 2024 was a gain of 4.77 pence per share, comprising a revenue gain of 2.01 pence per share and a capital gain of 2.76 pence per share. The Board is proposing an interim dividend of 3.85 pence per share which will be paid on 28 March 2025 to those shareholders on the register at the close of business on 7 March 2025. Net revenue return pence per share this period decreased by 49% on the equivalent period to December 2023. As outlined in the Annual Report, this decline in revenue was expected under the investment strategy of the new manager, where the focus has been to invest in companies which reinvest a higher proportion of their cashflow into their business, so that we can benefit from high internal rates of return. Going forward should revenue per share continue to be below the current dividend level the Board intends at least to maintain the dividend, using the revenue reserves and, if required, the capital reserve.

Share capital

During the six months to 31 December 2024, the Company bought back 4,225,500 shares at a total cost of £33.7 million at an average discount of 2.1%. These shares are held in Treasury, bringing the total number of shares held in this account to 20.7 million as at the period end. It is expected that these shares will be reissued at such time as market conditions permit the Company's return to issuing shares at a premium to NAV and thus at an advantage to existing shareholders.

Following the period end, 934,500 ordinary shares were bought back and are held in Treasury.

The Board

On 23 October 2024, Russell Napier stepped down as the Chairman and retired from the Board. As reported in the 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.

Contact us

Shareholders can keep up to date with developments between formal reports by visiting our new website at midwynd.com where you will find information on the Company and a factsheet which is updated monthly.

In addition, the Board is always keen to hear from shareholders and, should you wish, you can contact me via the Company Secretary at cosec@junipartners.com.

Outlook

After a lacklustre opening six months, the Board retains confidence in the strategy and stock selection skills of our manager. As shown in the Investment Manager's Review on page 7, the companies in our portfolio continue to show robust operational performance with solid earnings growth. This is not currently being reflected in their share prices, but this cannot remain the case indefinitely and as long-term investors we remain patient. At a time when equity indices have become dangerously concentrated, we continue to support our manager's approach of holding a well-diversified portfolio of quality businesses.

David Kidd
Chairman

26 February 2025

Investment Manager's Review

Overview

The Company's NAV rose by 0.8% between 1 July 2024 and 31 December 2024. The Company's share price rose by 0.1% during this period, while the MSCI All Country World Index ('MSCI ACWI') gained 6.5%. Below we discuss some of the things that have impacted performance.[1]

Last year was undoubtedly disappointing for us, and periods like this invariably give rise to questions. One question that has been raised is whether an investment process that has served us very well for most of the past 14 years is right for today's world of higher rates and changing economic circumstances?

Our conclusion, after long reflection, is that recent performance, in the main, is the result of the unusually 'narrow' market environment.[2] We continue to believe that investing in high-quality companies whose earnings are growing faster than the market average should increase investor wealth and deliver outperformance in the long run. We certainly consider the portfolio to be attractively valued and are confident it will benefit from a more normalised market environment.

> **"We continue to believe that investing in high-quality companies whose earnings are growing faster than the market average should increase investor wealth and deliver outperformance in the long run."**

Market review

Global stock markets rose during the first six months of the fiscal year (second half of calendar 2024), with investor optimism centred on the US. It is important to note that this rise was not simply a story of markets' strength: it was also a story of their unusual narrowness.

The MSCI ACWI, a broad global index, returned 6.5% in GBP terms during the second half of 2024 and is up around 40% since the end of 2022. The US market, represented by the S&P 500 Index, gained 9.5% during the second half of 2024 and is up over 50% since the end of 2022.[3] Such figures are well worth placing in broader context.

Since 1985, in US dollar terms, the US stock market has appreciated to such a degree on only a handful of occasions. All have tended to be clustered around key events in market history, including Black Monday (1987), the dot-com bubble (late 1990s/early 2000s), the recovery that followed the global financial crisis (2010) and the recovery that followed the COVID-19 pandemic (2021).

The extraordinary performance of NVIDIA underlines how the recent boom has been driven largely by stocks related to artificial intelligence ('AI'). The chip designer's weighting in the MSCI ACWI grew from 0.6% at the start of 2023 to 4.3% at the end of 2024.

The stock is up 789% over the past 24 months.[4] This is nearly 20 times the return of the MSCI ACWI and nearly 80 times that of the MSCI ACWI Equal Weighted Index – a disparity that has caused a historically wide spread in returns between the two indices.

Just 27% of the S&P 500's constituents outperformed the index over 2024 – only slightly better than 2023's 26%. Such figures, which are even lower than those seen during the dot-com bubble, underscore the remarkable narrowness of markets.

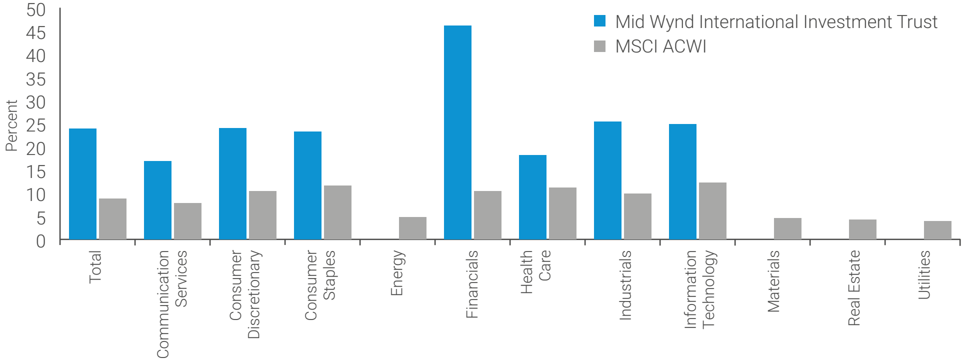
Against this backdrop, US markets drove overall returns. Europe, Japan, Asia ex Japan and Emerging Markets all lagged. Information Technology and Communication Services were the best-performing sectors, while Materials and Health Care underperformed the wider index. In short, then, if you have not been in the narrow area that the market has rewarded you have been heavily punished.

A second factor – which is harder to explain – is that, although the portfolio generates a higher return on capital than the market both in aggregate and across sectors, and it has kept up with the market in terms of growing earnings, the portfolio has lagged the multiple expansion seen elsewhere. Some of our disappointing stocks have been working through inventory issues but still managed to generate stronger earnings power than average. It is a reminder that the market in the short term is a voting machine and in the long term a weighing machine. We are long-term investors and look forward to the scales tipping.

[1] Past performance is not a reliable indicator of future returns.
[2] Source: Bloomberg
[3] Source: Bloomberg
[4] Source: Bloomberg

Financial Productivity – Returns on Capital

(Median Forward Cash Flow Return on Investment)



The chart reflects our investment philosophy of investing in companies that generate high returns on capital. We use Cash Flow Return on Investment ('CFROI') as our preferred Return on Capital metric. Our holdings have a median forward CFROI that is more than double that of the MSCI ACWI. Within sectors, our holdings have a median CFROI that is 1.6 to 4.4 times greater than within the MSCI ACWI sectors. Note that we typically do not invest in Energy, Materials, Real Estate, or Utilities those companies typically do not generate the levels of returns on capital that we seek.

Going forward, we believe the key drivers of returns in 2024 – valuation re-rating and narrow markets – should abate, with market attention returning to quality stocks. We believe that our portfolio looks well positioned to benefit from this shift.

> **"Just 27% of the S&P 500's constituents outperformed the index over 2024 – only slightly better than 2023's 26%. Such figures underscore the remarkable narrowness of markets."**

Our investment process

The search for Compounders

In the light of the commentary so far, it might be helpful here to remind investors of our core investment principles. We manage the Company's portfolio in accordance with our Global Quality Growth strategy. This 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 seven and 10 years, we aim to take full advantage whenever the market gives us an opportunity to improve the quality of our portfolio. The following examples illustrate how we have applied this aspect of our investment process over the past six months.

- **Apple** remains the world's leading smartphone vendor, with a loyal and satisfied installed base. Its iOS platform has a powerful network effect, with an installed base of more than one billion helping to drive continued innovation from developers – a competitive edge that is difficult to replicate.

  In addition to the adjacent product categories that benefit from the iOS ecosystem's leadership and integration (iPad, Watch, Mac, AirPods), Apple has built a diversified and growing high-margin revenue stream of software and services, which together now account for more than 20% of total revenues and close to 70% of gross margins. This has become a significant growth driver and has reduced the business's cyclicality from hardware product cycles.

- **Corpay** is a global payments company that helps businesses and consumers easily pay expenses. Its suite of solutions enhances the management of expenses related to vehicles (e.g. fuelling and parking), travel (e.g. hotel bookings) and payables (e.g. paying vendors), with the majority of revenues coming from commercial fleet operators. The company also provides important analytics, allowing customers to monitor and control fuel spend, optimise routing and improve overall efficiency.

  Corpay is a highly financially productive company, consistently achieving top-decile returns on capital for over a decade thanks primarily to its competitive advantages. It enjoys high barriers to entry through its proprietary closed-loop payment networks, specialised multichannel sales networks and high switching costs for customers – resulting in very high renewal rates. Over the past 10 years it has achieved mid-teens earnings growth by reinvesting cash flows to drive organic growth, acquiring companies in new verticals and cross-selling to existing customers. It has also invested in EV charging networks, home charging equipment and fuel-agnostic software to address the electrification of commercial fleets. According to company data, EVs generate more revenue for Corpay than standard internal combustion engine vehicles – although the general transition to EVs is likely to remain gradual.

Exposures by sector and region

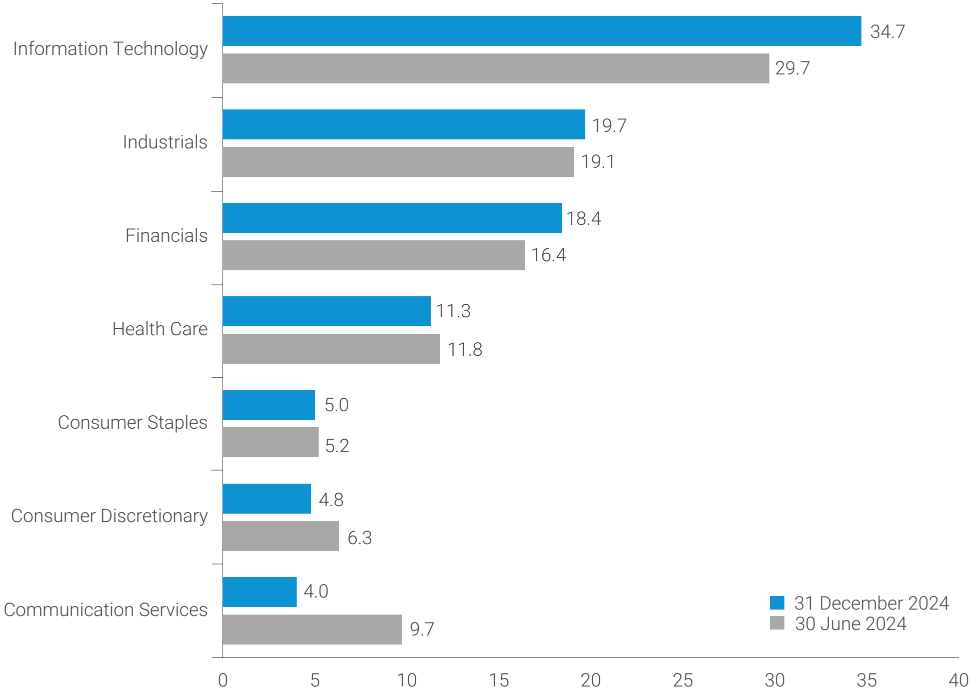
In line with our investment process, our sectoral and regional exposures are driven by stock selection. No top-down allocations are made. Changes in exposure from 1 July 2024 to 31 December 2024 resulted from market movements and the following purchases/sales.

- **Purchases:** Equifax (Industrials), Corpay (Financials), Diageo (Consumer Staples) and Apple and Cadence Design Systems (Information Technology)
- **Sales:** Alphabet (Communication Services), Shimano (Consumer Discretionary), Estée Lauder (Consumer Staples) and Intuit (Information Technology)

Sector exposure fell in Consumer Discretionary and rose in Information Technology as we shifted our position in Alphabet to Apple. 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



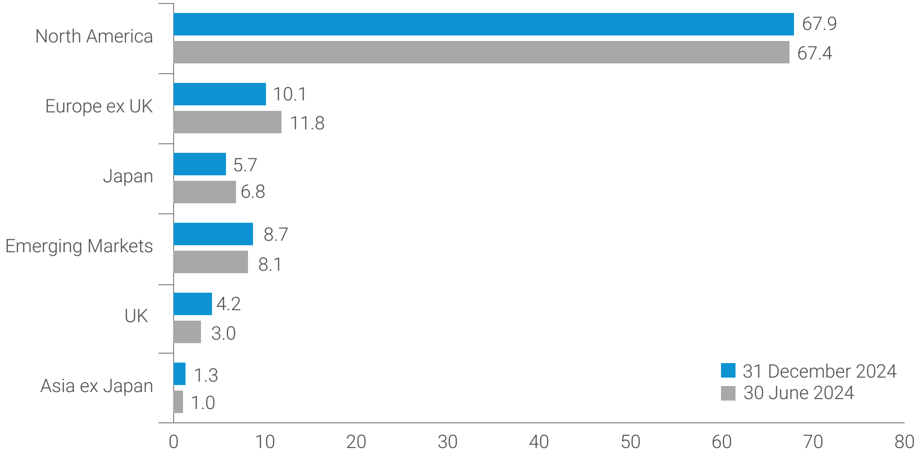
Source: Lazard.

Portfolio exposures by sector as of 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 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.

Performance

NAV, discount and share price

The Company's NAV rose by 0.8% in GBP terms between 1 July 2024 and 31 December 2024. Shares traded at a small discount to the NAV during this period, ending at a discount of 2.2% – compared with a discount of 8.7% for the Association of Investment Companies ('AIC') Global sector peer group. The Company's share price rose by 0.1%, compared with a 6.5% gain for the MSCI ACWI.

As discussed earlier, unusually narrow markets can create a headwind for active managers whose investment process is geared towards portfolio diversification. We would expect the portfolio to experience a relative lag when a significant area of the market becomes notably extended or overbought, as has been the case in this instance.

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 (%)
Aon	0.80
Salesforce	0.71
Visa	0.69
Apple	0.63
Accenture	0.55

Source: Lazard/FactSet.

Data in GBP and for the period from 1 July 2024 to 31 December 2024.

- **Aon** is a global insurance broker and consultant. The company is seeing better revenue growth across its business lines of commercial risk, reinsurance, health and wealth, with margin expansion.

- **Salesforce**, a leading customer relationship management ('CRM') software producer, rose as the company announced plans to hire a thousand new salespeople to sell its new Agentforce AI capabilities amid indications of strong customer interest. We believe the business is undervalued, as it has attractive exposure to secular growth in digital transformation investment, a leading multiproduct suite and a recurring subscription revenue stream, with significant room for margin expansion.

- **Visa** continues to generate a high level of financial productivity and has been showing purchase volume and transaction growth. The global payments 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.
- **Apple** remains the world's leading smartphone vendor, as noted earlier. 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.
- **Accenture** is an IT services consultant that is strongly positioned to assist corporate clients through their digitisation journeys, including the integration of AI into their businesses. The company had seen a slowdown in discretionary spending and a shift of budgets towards AI, with its shares rebounding from an oversold position.

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 (%)
ASML	(0.77)
Alphabet	(0.74)
VAT Group	(0.74)
Adobe	(0.51)
Booz Allen Hamilton	(0.35)

Source: Lazard/FactSet.

Data in GBP and for the period from 1 July 2024 to 31 December 2024.

- **ASML** has a virtual monopoly in leading-edge lithography machines that "print" circuits on to semiconductor silicon wafers. While the increasing complexity of chip designs is fuelling demand for the company's equipment, shares have experienced headwinds in light of capital expenditure cuts from key semiconductor companies, as well as fears of potential tariffs and possible bans on shipments of chips to China.
- **Alphabet**, Google's parent company, generates a high level of financial productivity through search/digital advertising, supported by its dominant share in search query volumes. Adjacent product areas – including Android, Chrome, Maps, YouTube and Gmail – create an ecosystem that drives consumer usage across the Google platform. However, the US Department of Justice (DOJ) is considering a break-up of the company, whose pre-eminence in the US browser market has been judged an illegal monopoly. While there is a long runway before a final decision, we believe the DOJ's proposals increase risk to the company's operating income and competitive positioning. The market also appears concerned about the return on investment from AI capital expenditure. We shifted our position to what we regard as better risk/reward opportunities – namely, Apple.
- **VAT Group** makes vacuum valves, which are critical components of semiconductor manufacturing equipment. We see demand for these increasing as more steps of the manufacturing process incorporate vacuum environments to achieve higher circuit density and thinner circuit line widths. However, due to cyclical weakness in the equipment market, orders for the company's valves were below expectations.
- **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, benefiting average revenue per user ('ARPU') and subscriber growth.

- **Booz Allen Hamilton** one of the leading providers high-end management and technology consulting services, catering to the US government. It fell in response to the incoming Trump administration's creation of the Department of Government Efficiency ('DOGE'), with investors fearing a cut in government spending on contractors. We continue to like the company due to its high returns and asset-light business model, which for several years has grown organic revenue more than the industry's average.

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 Information Technology contributed to total return. This was offset by holdings in Industrials, Health Care and Communications Services.

Sector contributions

Sector	Contribution to Total Return (%)
Financials	2.30
Information Technology	0.58
Energy	0.00*
Materials	0.00*
Real Estate	0.00*
Utilities	0.00*
Consumer Staples	(0.09)
Consumer Discretionary	(0.13)
Communications Services	(0.33)
Health Care	(0.40)
Industrials	(1.08)

Source: Lazard/FactSet.

Data in GBP and for the period from 1 July 2024 to 31 December 2024.

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

* Portfolio has no exposure.

Regional contributions

Region	Contribution to Total Return (%)
North America	1.69
Emerging Markets	0.60
Japan	0.18
Asia ex Japan	0.16
United Kingdom	0.05
Europe ex UK	(1.84)

Source: Lazard/FactSet.

Defined by country of listing.

Data in GBP and for the period from 1 July 2024 to 31 December 2024.

Outlook

We reiterate our firm belief that investing in the highest-quality companies is the best way to increase investor wealth and outperform over the long term. We are optimistic about the prospects for 2025, as we expect many of the performance headwinds of 2024 to abate.

Our confidence stems from our fundamental research, which persuades us 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.

We continue to look for ways to improve the quality of the portfolio, primarily by shifting positions in favour of names where we see a higher level of quality, where barriers to competition are stronger or where reinvestment opportunities are more prevalent, for example. We are in constant dialogue with our fundamental research analysts regarding new ideas and updates on existing holdings, and we also meet company management ourselves to source further opportunities and to build our perspective on the operating environment that businesses are facing.

AI has the potential to transform companies over the long term, and we certainly do not underestimate its power. We believe the market is ascribing most of AI's value to those businesses that are building AI infrastructure rather than to the many that are poised to benefit from this transformative technology. We believe equity markets could broaden as investors seek a more attractive risk/reward profile, and a strategy such as ours – which is focused on financial productivity – should benefit from a more normalised market environment and a rotation into high-quality names.

We expect to see continued volatility, both as the US Federal Reserve and other central banks seek to balance the goals of maintaining financial stability and controlling inflation and as President Trump proposes new polices and signs executive orders. Our holdings are typically market leaders that have pricing power, so we see our companies as strongly positioned for the realistic scenarios ahead.

We remain focused on our philosophy of investing the portfolio in high-quality companies – Compounders – whose barriers to competition can sustain elevated levels of financial productivity and which can reinvest back into their business at similar returns in order to drive future growth. Spanning 25 years of equity markets, our extensive experience suggests this approach should deliver outperformance over time.

We thank you for your continued investment.

> "
> **Our confidence stems from our fundamental research, which persuades us that the companies we are invested in should continue to deliver solid earnings and cash flow growth."**

Louis Florentin-Lee & Barnaby Wilson
Fund Managers

26 February 2025

Investments

Investment	Country	Sector	Market Value £'000	% of total net assets
Apple	United States	Information Technology	22,622	6.1
Microsoft	United States	Information Technology	20,262	5.5
Taiwan Semiconductor Manufacturing	Taiwan	Information Technology	16,226	4.4
Visa	United States	Financials	14,196	3.8
Accenture	United States	Information Technology	13,266	3.6
S&P Global	United States	Financials	13,007	3.5
Amphenol	United States	Information Technology	11,645	3.1
Dollarama	Canada	Consumer Discretionary	11,636	3.1
Aon	United States	Financials	11,353	3.1
RELX	United Kingdom	Industrials	10,870	2.9
Top 10 investments			145,083	39.1
Salesforce	United States	Information Technology	10,862	2.9
Verisk Analytics	United States	Industrials	10,536	2.9
Ametek	United States	Industrials	9,704	2.6
Thermo Fisher Scientific	United States	Health Care	9,477	2.6
IQVIA	United States	Health Care	9,325	2.5
Zoetis	United States	Health Care	9,072	2.4
Intercontinental Exchange	United States	Financials	8,957	2.4
HDFC Bank	India	Financials	8,290	2.2
Wolters Kluwer	Netherlands	Industrials	8,058	2.2
Cadence Design Systems	United States	Information Technology	7,977	2.2
Top 20 investments			237,341	64.0

Investment	Country	Sector	Market Value £'000	% of total net assets
Adobe	United States	Information Technology	7,806	2.1
Clicks Group	South Africa	Consumer Staples	7,797	2.1
Danaher	United States	Health Care	7,757	2.1
Booz Allen Hamilton	United States	Industrials	7,713	2.1
Partners Group	Switzerland	Financials	7,376	2.0
Keyence	Japan	Information Technology	6,833	1.8
Nordson	United States	Industrials	6,450	1.7
HOYA	Japan	Health Care	6,232	1.7
ASML	Netherlands	Information Technology	6,134	1.7
Coca-Cola	United States	Consumer Staples	6,010	1.6
Top 30 investments			**307,449**	**82.9**
Rockwell Automation	United States	Industrials	5,641	1.5
VAT Group	Switzerland	Industrials	5,566	1.5
Equifax	United States	Industrials	5,511	1.5
Hexagon	Sweden	Information Technology	5,260	1.4
Toei Animation	Japan	Communication Services	5,206	1.4
Corpay	United States	Financials	5,194	1.4
Universal Music Group	Netherlands	Communication Services	5,083	1.4
Diaego	United Kingdom	Consumer Staples	4,920	1.3
Tencent	Hong Kong	Communicaton Services	4,776	1.3
BRP	Canada	Consumer Discretionary	3,528	1.0
Top 40 investments			**358,134**	**96.6**
SMS	Japan	Industrials	2,964	0.8
Nike	United States	Consumer Discretionary	2,631	0.7
Total equity investments (42)			**363,729**	**98.1**
Net current assets			**7,021**	**1.9**
Total net assets			**370,750**	**100.0**

Interim Management Report and Responsibility Statement

Principal Risks and Uncertainties

Pursuant to DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, the principal risks and uncertainties faced by the Company include strategic risk, market risks, legal and regulatory risk and operational risks including reliance on third-party service providers and reliance on key personnel.

The Directors have assessed these risks and are of the opinion the nature of the risks and the way in which they are managed have not materially changed from the description provided on pages 20 to 22 of the previous Annual Financial Report for the year ended 30 June 2024 which is available at midwynd.com. These risks remain applicable to the six months under review and the remaining six months in the financial year.

Related Party Transactions

During the six months ended 31 December 2024, no transactions with related parties have taken place which have materially impacted the Company.

Going Concern

The Directors have considered the Company's principal risks and uncertainties together with its current financial position, the liquid nature of its investments, assets and liabilities, projected revenue and expenses and the Company's dividend policy and share buyback programme. It is the Directors' opinion that the Company has adequate resources to continue in operational existence for the foreseeable future, a period of at least 12 months from the approval of this Half-Yearly Financial Report. For this reason, the going concern basis of accounting continues to be used in the preparation of these financial statements.

Responsibility Statement of the Directors in respect of the Half-Yearly Financial Report

The Directors confirm that to the best of their knowledge, in respect of the Half-Yearly Financial Report for the six months ended 31 December 2024:

- the condensed set of financial statements has been prepared in accordance with Financial Reporting Standard ('FRS') 104: 'Interim Financial Reporting';
- the Half-Yearly Financial Report, includes a fair review of the information required by:
  (a) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of the important events that have occurred during the first six months of the financial year and their impact on the financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
  (b) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period, and any changes in the related party transactions described in the last Annual Financial Report that could do so.

The Half-Yearly Financial Report for the six months ended 31 December 2024 was approved by the Board and the above Responsibility Statement has been signed on its behalf by:

David Kidd
Chairman

26 February 2025

Condensed Statement of Comprehensive Income

		For the six months ended 31 December 2024 (unaudited)			For the six months ended 31 December 2023 (unaudited)			For the year ended 30 June 2024 (audited)		
	Note	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments held at fair value		–	2,215	2,215	–	24,097	24,097	–	49,019	49,019
Currency (losses)/ gains		–	(41)	(41)	–	100	100	–	61	61
Income		1,535	–	1,535	3,291	–	3,291	5,650	110	5,760
Investment management fee		(81)	(732)	(813)	(69)	(622)	(691)	(134)	(1,207)	(1,341)
Other expenses		(312)	(126)	(438)	(466)	(69)	(535)	(665)	(218)	(883)
Net return before finance costs and taxation		**1,142**	**1,316**	**2,458**	**2,756**	**23,506**	**26,262**	**4,851**	**47,765**	**52,616**
Finance costs of borrowings		–	–	–	(4)	(34)	(38)	(2)	(21)	(23)
Net return on ordinary activities before taxation		**1,142**	**1,316**	**2,458**	**2,752**	**23,472**	**26,224**	**4,849**	**47,744**	**52,593**
Taxation on ordinary activities		(187)	–	(187)	(47)	–	(47)	(448)	(71)	(519)
Net return on ordinary activities after taxation		**955**	**1,316**	**2,271**	**2,705**	**23,472**	**26,177**	**4,401**	**47,673**	**52,074**
Net return per ordinary share	2	**2.01p**	**2.76p**	**4.77p**	**4.72p**	**40.92p**	**45.64p**	**8.00p**	**86.66p**	**94.66p**

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. No operations were acquired or discontinued during the period.

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

Condensed Statement of Financial Position

	Note	As at 31 December 2024 (unaudited) £'000	As at 31 December 2023 (unaudited) £'000	As at 30 June 2024 (audited) £'000
Non current assets				
Investments held at fair value through profit or loss	5	363,729	412,360	398,094
Current assets				
Debtors		605	543	1,950
Cash and cash equivalents	7	7,192	6,969	5,742
		7,797	7,512	7,692
Creditors				
Amounts falling due within one year	4	(776)	(550)	(1,692)
Net current assets		7,021	6,962	6,000
Total net assets		**370,750**	**419,322**	**404,094**
Capital and reserves				
Share capital	8	3,320	3,320	3,320
Capital redemption reserve		16	16	16
Share premium account		242,115	242,115	242,115
Capital reserve		120,334	167,545	152,673
Revenue reserve		4,965	6,326	5,970
Shareholders' funds		**370,750**	**419,322**	**404,094**
Net asset value per ordinary share	9	**812.18p**	**763.33p**	**810.22p**

Condensed Statement of Changes in Equity

	Note	For the six months ended 31 December 2024 (unaudited) Share capital £'000	Capital redemption reserve £'000	Share premium £'000	Capital reserve[1,2] £'000	Revenue reserve[2] £'000	Shareholders' funds £'000
Balance at 1 July 2024		3,320	16	242,115	152,673	5,970	**404,094**
Net return on ordinary activities after taxation		–	–	–	1,316	955	**2,271**
Repurchase of shares into Treasury	8	–	–	–	(33,655)	–	**(33,655)**
Dividends paid		–	–	–	–	(1,960)	**(1,960)**
Shareholders' funds at 31 December 2024		**3,320**	**16**	**242,115**	**120,334**	**4,965**	**370,750**

	Note	For the six months ended 31 December 2023 (unaudited) Share capital £'000	Capital redemption reserve £'000	Share premium £'000	Capital reserve[1,2] £'000	Revenue reserve[2] £'000	Shareholders' funds £'000
Balance at 1 July 2023		3,320	16	242,115	196,730	6,845	**449,026**
Net return on ordinary activities after taxation		–	–	–	23,472	2,705	**26,177**
Repurchase of shares into Treasury	8	–	–	–	(52,657)	–	**(52,657)**
Dividends paid		–	–	–	–	(3,224)	**(3,224)**
Shareholders' funds at 31 December 2023		**3,320**	**16**	**242,115**	**167,545**	**6,326**	**419,322**

	Note	For the year ended 30 June 2024 (audited) Share capital £'000	Capital redemption reserve £'000	Share premium £'000	Capital reserve[1,2] £'000	Revenue reserve[2] £'000	Shareholders' funds £'000
Balance 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	8	–	–	–	(91,730)	–	**(91,730)**
Dividends paid		–	–	–	–	(5,276)	**(5,276)**
Shareholders' funds at 30 June 2024		**3,320**	**16**	**242,115**	**152,673**	**5,970**	**404,094**

[1] Capital reserve as at 31 December 2024 includes realised gains of £69,481,000 (31 December 2023: £133,904,000; 30 June 2024: £101,175,000).

[2] The Company may pay dividends from both capital and revenue reserves.

Condensed Statement of Cash Flows

	Note	For the six months ended 31 December 2024 (unaudited) £'000	For the six months ended 31 December 2023 (unaudited) £'000	For the year ended 30 June 2024 (audited) £'000
Net cash outflow from operations before dividends and interest	6	(1,630)	(1,363)	(2,649)
Dividends received from investments		1,529	3,118	5,672
Interest received		6	113	133
Interest paid		–	(39)	(23)
Net cash (outflow)/inflow from operating activities		(95)	1,829	3,133
Cash flow from investing activities				
Purchase of investments		(46,083)	(388,873)	(375,073)
Sale of investments		83,687	439,638	463,853
Realised currency (losses)/gains		(38)	98	65
Net cash generated from investing activities		37,566	50,863	88,845
Cash flow from financing activities				
Repurchase of shares into Treasury	8	(34,058)	(54,737)	(93,200)
Dividends paid		(1,960)	(3,224)	(5,276)
Net cash outflow from financing activities		(36,018)	(57,961)	(98,476)
Net increase/(decrease) in cash and cash equivalents		1,453	(5,269)	(6,498)
Cash and cash equivalents at start of the period		5,742	12,243	12,243
Increase/(decrease) in cash in the period		1,453	(5,269)	(6,498)
Currency losses on cash and cash equivalents		(3)	(5)	(3)
Cash and cash equivalents at end of the period	7	7,192	6,969	5,742

Notes to the Half-Yearly Financial Report

1(a) Accounting policies

The unaudited condensed financial statements for the six months to 31 December 2024 comprise the statements set out on pages 17 to 20 together with the related notes on pages 21 to 23. The financial statements have been prepared in accordance with the Company's accounting policies as set out in the Annual Financial Report for the year ended 30 June 2024 and are presented in accordance with the Companies Act 2006 (the 'Act'), FRS 104 and the requirements of the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' ('SORP') issued by the Association of Investment Companies ('AIC') in July 2022.

The financial information contained within this Half-yearly Financial Report does not constitute statutory accounts as defined in sections 434 to 436 of the Act. The financial information for the year ended 30 June 2024 has been extracted from the statutory accounts which have been filed with the Registrar of Companies. The Auditors' report on those accounts was not qualified and did not contain statements under sections 498(2) or (3) of the Act.

The unaudited condensed financial statements for the six months ended 31 December 2024 have been prepared on a going concern basis.

1(b) 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, and where they are connected with the maintenance or the enhancement of the value of investments are charged to the capital reserve.

The management fees, company secretarial and administration fees, the cost of operating the discount control mechanism and finance costs are allocated 90% to capital and 10% to revenue.

2 Return per share

Return per share has been calculated based on the weighted average number of ordinary shares in issue for the six months ended 31 December 2024 being 47,602,419 (six months ended 31 December 2023: 57,362,785 and year ended 30 June 2024: 55,010,567).

3 Dividends

An interim dividend for the six months ended 31 December 2024 of 3.85 pence per ordinary share (six months ended 31 December 2023: 3.85 pence) has been declared. This dividend will be paid on 28 March 2025 to those shareholders on the register at close of business on 7 March 2025.

4 Borrowing facilities

On 19 February 2021, the Company entered into a three year agreement with The Bank of Nova Scotia (UK Branch) for a US$60 million multi-currency revolving credit facility. Following a review, the Company terminated the agreement on 11 September 2023.

5 Fair value hierarchy

All investments are designated at fair value through profit or loss on initial recognition in accordance with FRS 102. The following table provides 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 disclosure is split into the following categories:

Level 1 – Investments with unadjusted quoted prices 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).

	31 December 2024 £'000 (unaudited)	31 December 2023 £'000 (unaudited)	30 June 2024 £'000 (audited)
Level 1	363,729	412,360	398,094
Total value of investments	**363,729**	**412,360**	**398,094**

6 Reconciliation of net return before finance costs and taxation to cash from operations

	For the six months ended 31 December 2024 £'000 (unaudited)	For the six months ended 31 December 2023 £'000 (unaudited)	For the year ended 30 June 2024 £'000 (audited)
Net return before finance costs and taxation	2,458	26,262	52,616
Gains on investments	(2,215)	(24,097)	(49,019)
Currency losses/(gains)	41	(100)	(61)
Increase/(decrease) in accrued income and other debtors	207	87	(79)
Dividend income	(1,529)	(3,118)	(5,672)
Interest received	(6)	(113)	(133)
(Decrease)/increase in creditors	(399)	(237)	218
Overseas tax suffered	(187)	(322)	(792)
Corporation tax refunded	–	275	273
Net cash outflow from operations before interest and dividends	**(1,630)**	**(1,363)**	**(2,649)**

7 Analysis of changes in net cash

	At 30 June 2024 £'000 (audited)	Cashflow £'000 (unaudited)	Exchange movements £'000 (unaudited)	At 31 December 2024 £'000 (unaudited)
Cash and cash equivalents	5,742	1,453	(3)	7,192
Total	**5,742**	**1,453**	**(3)**	**7,192**

8 Share capital

In the six months ended 31 December 2024, 4,225,500 ordinary shares were purchased into Treasury at a total cost of £33,655,000 (six months ended 31 December 2023: 7,445,136 ordinary shares at a total cost of £52,657,000 and year ended 30 June 2024: 12,504,096 ordinary shares at a total cost of £91,730,000).

In the six months ended 31 December 2024, no ordinary shares were sold from Treasury (six months ended 31 December 2023 and year ended 30 June 2024: no ordinary shares were sold from Treasury).

In the six months ended 31 December 2024, no new ordinary shares were allotted (six months ended 31 December 2023 and year ended 30 June 2024: no new ordinary shares were allotted).

As at 31 December 2024, 20,732,258 ordinary shares were held in Treasury (31 December 2023: 11,447,798; 30 June 2024: 16,506,758).

9 Net asset value per ordinary share

The calculation of the net asset value per ordinary share is based on the following:

	31 December 2024 (unaudited)	31 December 2023 (unaudited)	30 June 2024 (audited)
Shareholders' funds (£'000)	370,750	419,322	404,094
Number of ordinary shares in issue at period end	45,648,856	54,933,316	49,874,356
Net asset value per ordinary share	**812.18p**	**763.33p**	**810.22p**

10 Related party transactions

The Directors are considered to be related parties. No Director has an interest in any transactions which are, or were, unusual in their nature or significant to the nature of the Company.

The Directors receive fees for their services. During the six months ended 31 December 2024, £85,000 was paid to Directors (six months ended 31 December 2023: £82,000 and year ended 30 June 2024: £163,000) of which £nil was outstanding at the period end (31 December 2023: outstanding £nil; 30 June 2024: outstanding £nil).

11 Transactions with the Investment Manager

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 17. The amount outstanding to Lazard at 31 December 2024 was £364,000 (31 December 2023 amount outstanding to Artemis: £525,000 and year ended 30 June 2024 amount outstanding to Lazard: £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.

12 Post Balance Sheet Events

Following the period end and up to 24 February 2025, 934,500 ordinary shares were bought back to be held in Treasury, at a total cost of £7,615,000.

Information for Shareholders

Buying shares in the Company

The Company's ordinary shares are traded on the Main Market of the London Stock Exchange and can be bought or sold through a stockbroker, a financial adviser or via an investment platform. Find out more at midwynd.com.

Company numbers:

London Stock Exchange (SEDOL) number: B6VTTK0

ISIN number: GB00B6VTTK07

Ticker: MWY

Reuters code: MIDW.L

Bloomberg code: MWY:LN

LEI: 549300D32517C2M3A561

GIIN: PIK2NS.00003.SF.826

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 Computershare 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.

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 value 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. You will need your Shareholder Reference Number and ISIN number to do this (this information can be found on the last dividend voucher 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 in cash. For further information log in to investorcentre.co.uk and follow the instructions or telephone 0370 707 1694.

Tax information reporting

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 outwith 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; www.gov.uk/government/publications/exchange-of-information-account-holders

Financial advisers and retail investors

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 investment products and intends to do so for the foreseeable future. The Company's shares are excluded from the FCA's restrictions which apply to non-mainstream pooled investments because they are shares in an investment trust.

Disability act

This document is available both in printed form and on the Company's website. If you require further information, documents in a different format, or another means by which to access them, please contact the Company.

Further information on the Company

The Company's net asset value is calculated daily and released to the London Stock Exchange. The share price is listed in the Financial Times and also on the TrustNet website (trustnet.com). Further information can be found on the Company's website (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 e-mail address: cosec@junipartners.com.

Reporting calendar

Year End

30 June

Results announced

Interim: February
Annual: September

Dividends payable

March and November

Annual General Meeting

October

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. For the Company, Juniper Partners Limited is the Administrator.

Alternative Investment Fund Managers Directive (AIFMD)

Is a European Union directive adopted into 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.

Alternative Performance Measure (APM)

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.

Attribution

Attribution analysis is a performance-evaluation tool used to analyse the abilities of fund managers. It uncovers the impact on the Company of a manager's investment decisions with regard to overall investment policy, asset allocation, security selection and activity.

Relative attribution is the performance of the portfolio compared with the benchmark. Absolute attribution identifies the individual stocks that led to the return achieved.

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. For the Company, J.P. Morgan Chase Bank N.A. is the Banker and Custodian.

Depositary

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 depositary appointed to safe-keep their assets and oversee their affairs to ensure that they comply with obligations in relevant laws and constitutional documents. For the Company, J.P. Morgan Europe Limited is the Depositary.

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.

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.

Alternative Performance Measures

Alternative Performance Measure ('APM')

A description and explanation of the APMs used within the Annual and Half-Yearly Financial Reports can be found below.

Net Cash

The Company's net cash position is set out below:

	31 December 2024 (unaudited) £'000	31 December 2023 (unaudited) £'000	30 June 2024 (audited) £'000
Cash and cash equivalents	7,192	6,969	5,742
Net Cash	7,192	6,969	5,742
Net assets	370,750	419,322	404,094
Net cash	**1.9%**	**1.7%**	**1.4%**

Further disclosure of the borrowings/debt position of the Company can be found in Note 4.

Ongoing charges

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

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

	Six months ended 31 December 2024 (unaudited) £'000	Six months ended 31 December 2023 (unaudited) £'000	Year ended 30 June 2024 (audited) £'000
Investment management fee†	1,626	1,382	1,341
Other expenses†	876	1,070	883
Total expenses†	2,502	2,452	2,224
Effect of 3 month management fee holiday*	–	226	452
One off costs	(22)	(196)	(196)
Total expenses	2,480	2,482	2,480
Average net assets	**385,200**	**411,780**	**412,896**
Ongoing charges	**0.64%**	**0.60%**	**0.60%**

† annualised costs.

* Lazard agreed to waive its management fee for a period of 15 weeks from the date of their appointment (1 October 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

	Six months ended 31 December 2024 (unaudited) pence	Six months ended 31 December 2023 (unaudited) pence	Year ended 30 June 2024 (audited) pence
Opening net asset value	810.22	719.84	719.84
Closing net asset value	812.18	763.33	810.22
Dividends paid during financial period	4.15	5.65	9.50
	0.8%	6.8%	13.9%

Share price total return

	Six months ended 31 December 2024 (unaudited) pence	Six months ended 31 December 2023 (unaudited) pence	Year ended 30 June 2024 (audited) pence
Opening share price	797.00	689.00	689.00
Closing share price	794.00	750.00	797.00
Dividends paid during financial period	4.15	5.65	9.50
	0.1%	9.7%	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.

General Information

Directors

David Kidd (Chairman)
Hamish Baillie
Diana Dyer Bartlett
Anulika Malomo
Alan Scott

Registered office

28 Walker Street
Edinburgh EH3 7HR

Website: midwynd.com

Investment Manager

Lazard Asset Management Limited
50 Stratton Street
London W1J 8LL

Alternative Investment Fund Manager, Company Secretary and Administrator

Juniper Partners Limited
28 Walker Street
Edinburgh EH3 7HR

Registrar

Computershare Investor Services PLC
The Pavillions
Bridgwater Road
Bristol BS99 6ZZ
Tel: 0370 707 1186

Website: investorcentre.co.uk

Depositary

J.P. Morgan Europe Limited
25 Bank Street
Canary Wharf
London E14 5JP

Banker & Custodian

J.P. Morgan Chase Bank N.A.
25 Bank Street
Canary Wharf
London E14 5JP

Broker

J.P. Morgan Cazenove
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