

# Mid Wynd International Investment Trust plc



**Half-Yearly Financial Report**  
for the six months ended 31 December 2025

**LAZARD**  
ASSET MANAGEMENT

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# Company Overview

Net asset value per share

785.37p

Interim dividend per share

3.85p

Growth over five years: 24.2%

Net asset value total return

3.8%<sup>†</sup>

Growth over five years: 18.9%  
(Since Lazard's appointment\*: 12.2%)

<sup>†</sup> Alternative Performance Measure (see page 27).

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

## Percentage total return

	Six months to 31 December 2025	1 year	3 years*	5 years*	10 years*	Since Lazard appointment*
Total returns to 31 December 2025						
Net asset value per share <sup>†</sup>	3.8%	(2.3)%	15.5%	18.9%	161.2%	12.2%
Share price <sup>†</sup>	5.2%	(1.2)%	12.5%	14.7%	155.1%	12.6%
MSCI All Country World Index (GBP)	13.3%	13.9%	57.0%	72.7%	232.0%	44.8%

Source: Lazard/Morningstar

<sup>†</sup> Alternative Performance Measure (see page 27).

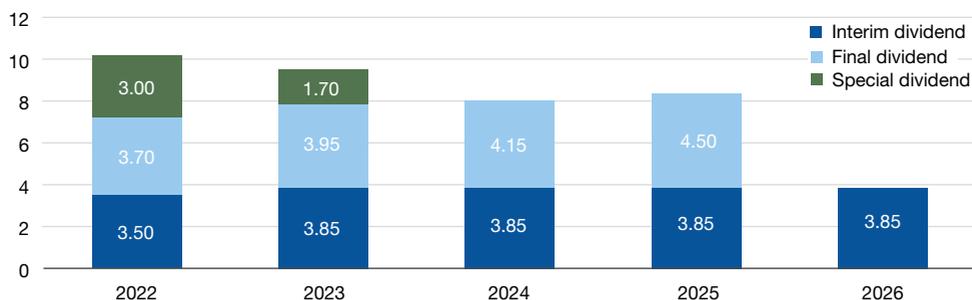
\* Total returns over 3, 5 and 10 years cover the period over which Artemis Fund Managers Limited was the Company's Investment Manager, from 1 May 2014 to 30 September 2023. Lazard were appointed as Investment Manager with effect from 1 October 2023.

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 seeks to provide dividend growth over time, its primary aim is to maximise total returns to shareholders.

The Investment Manager, Lazard Asset Management Limited, objective is 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



# Performance Highlights

	Six months ended 31 December 2025	Six months ended 31 December 2024	Year ended 30 June 2025
<b>Total returns</b>			
Net asset value per share <sup>†</sup>	3.8%	0.8%	(5.1)%
Share price <sup>†</sup>	5.2%	0.1%	(5.9)%
MSCI All Country World Index (GBP)	13.3%	6.5%	7.2%
<b>Revenue and dividends</b>			
Revenue earnings per share	1.67p	2.01p	5.54p
Dividends per share*	3.85p	3.85p	8.35p
<b>Ongoing charges</b>			
Ongoing charges <sup>†</sup>	0.70%	0.60%	0.64%
<b>Capital</b>			
Net asset value per share	785.37p	812.18p	760.96p
Share price	776.00p	794.00p	742.00p
Net cash <sup>†</sup>	1.1%	1.9%	1.3%
Discount <sup>†</sup>	1.2%	2.2%	2.5%

Source: Lazard/Morningstar

<sup>†</sup> Alternative Performance Measure (see page 27).

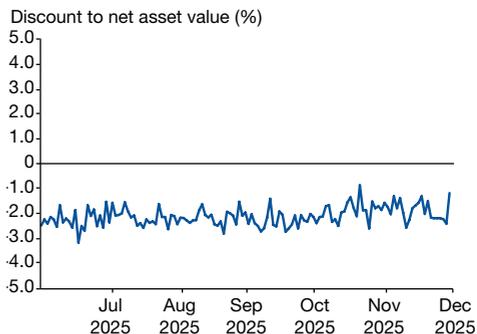
\* The interim dividend for the six months to 31 December 2025 will be paid on 27 March 2026 to shareholders on the register at the close of business on 6 March 2026.

## Performance for the six months ended 31 December 2025



Source: LSEG Datastream

## Discount during the six months ended 31 December 2025



Source: LSEG Datastream

# Chairman's Statement

Dear Shareholders,

I present the interim report for the six months ended 31 December 2025.

As shareholders will read in the Investment Manager's review, the equity market's style shift away from Quality, which has affected our performance almost from the point at which Lazard assumed management of the Company's portfolio, is continuing. Although NAV per share total return is considerably improved on the comparable period, and indeed the whole of the year to 30 June 2025, the Company has continued to underperform its comparator index. The MSCI All Country World Index ('MSCI ACWI') has benefited from the performance of a small number of Artificial Intelligence ('AI') orientated shares, most of which do not fit the Quality criteria for this Company to invest in them. This has been exacerbated by the increasing role of passive investment funds in the market which serve to drive momentum (and which may also accelerate a fall of the index in future).

## Investment performance

For the six months ended 31 December 2025 the Company's share price rose by 5.2%, on a total return basis (with dividends assumed to be re-invested). This compares to a total return from the MSCI ACWI of 13.3%. The Company's net asset value ('NAV') per share increased by 3.8% on a total return basis. Further details on the performance of the Company during the period under review and the composition of the portfolio are included in the Investment Manager's Review.

## Earnings and dividend

The net return for the six months to 31 December 2025 was a gain of 29.83 pence per share, comprising a revenue gain of 1.67 pence and a capital gain of 28.16 pence. Net revenue return pence per share this period decreased by 16.9% on the equivalent period to December 2024. The decline reflects, to a large degree, fixed overheads being spread over a lower asset base as a consequence of the buybacks. This has been more than compensated by the accretive benefit of the buybacks, which is not reflected in the revenue statement.

The Board is proposing an interim dividend of 3.85 pence per share which will be paid on 27 March 2026 to those shareholders on the register at the close of business on 6 March 2026.

The Ongoing Charges Ratio ('OCR') for the period ended 31 December 2025 increased from 0.64% as at 30 June 2025 to 0.70% of average net assets. This is predominantly due to the reduction of net assets as a result of the effective operation of our discount control mechanism and is something that the Board will keep under close review.

## Share capital and discount management

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

Our buybacks have been successful in maintaining a low discount to NAV for our share price thereby benefiting shareholders in terms of liquidity, NAV accretion and a low level of discount volatility. As at 31 December 2025 the share price stood at a 1.2% discount to NAV and the average discount during the period was 2.0%. These discounts compare favourably with the weighted average discount of the AIC's 'Global' sector, of which the Company is a member, which averaged 8.5% during the period and stood at 7.2% as at the period end. During the six months to 31 December 2025, the Company bought back 7.51 million shares, representing 19% of the issued share capital at the start of the period (excluding Treasury shares), at a total cost of £58.1 million (including costs) and an average discount of 2%. The buybacks utilised authorities granted at general meetings held on 21 May 2025, 28 August 2025 and the 2025 AGM.

All share buybacks were accretive to net asset value for existing shareholders, enhancing the NAV total return by approximately £1.2 million, equivalent to 108% of the Company's operating expenses for the period.

Since the period end and up until 24 February 2026, being the latest practicable time before the publication of this Interim Report, 2,446,000 ordinary shares were bought back at a total cost of £18,613,000 and are held in Treasury.

The rate of buybacks continues to be such that in order to ensure the Company has sufficient capacity to maintain the discount control mechanism until the date of the 2026 AGM (when new allotment and buyback authorities will be sought), a further General Meeting will be held on 27 February 2026 at which a resolution will propose to replenish the Company's buyback authority to cover the period until the 2026 AGM.

## Shareholder engagement and communications

At a time when an increasing number of shareholders would like to engage with their investee companies in a wide variety of ways, the Directors have striven to improve our shareholder communication and marketing strategies. We believe that keeping existing shareholders fully informed and attracting new investors are key to the Company's long term health. Details of how the Board approaches this are available on page 42 of the Annual Financial Report to 30 June 2025.

If you have not already done so we would encourage you to sign up for updates using the QR code at the back of this Interim Report. The Board is always keen to hear from shareholders and, should you wish, you can contact me through Juniper Partners Limited, the Company Secretary, at [cosec@junipartners.com](mailto:cosec@junipartners.com).

## Outlook

The Board's view remains that which was expressed in last year's Annual Report. Whilst our portfolio companies have suffered from the style shift away from quality companies, such shifts in sentiment do not generally last for long periods. The Investment Manager's approach is designed to generate good returns for shareholders over the long term, and the Board is pleased that the Investment Manager has maintained its investment style and focus. The Investment Manager's review notes that around half of the Company's investments were trading at the period end in the bottom half of their PE range in the last 10 years, notwithstanding healthy underlying growth. This confirms the Board's views that the Company's investments are currently being held at remarkably attractive valuations, and the Board is optimistic that the coming year will bring a significant improvement in both absolute and relative performance.

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

**David Kidd**  
Chairman

26 February 2026

# Investment Manager's Review

## Market summary

Global equity markets rose sharply over the six months, supported by strong demand for AI, solid corporate earnings and a generally improving interest rate outlook. AI enthusiasm drove a substantial portion of the market return: eight of the top ten contributors to the MSCI ACWI were AI leveraged technology stocks, collectively accounting for 49% of the index's return. However, the rally entered a more cautious phase in the fourth quarter as investors questioned the sustainability of elevated AI capital expenditure. Nvidia, for example, underperformed the MSCI ACWI by 3% in the fourth quarter, and only two of the "Magnificent 7" outperformed the MSCI ACWI over the full year. We believe that the elevated volatility and growing investor scepticism of AI spending levels are a positive sign that the market is returning its focus to fundamentals. In our view, such a normalisation could be auspicious for the types of Quality companies in which we invest, as we expect companies' stock performance should be more reflective of the level and sustainability of their financial returns.

In addition to benefitting from many AI-exposed companies, the US market was also buoyed by three consecutive Federal Reserve interest rate cuts, even as internal debates continued around the future path of policy. Investors also cheered consecutive stronger than expected quarters of economic growth, capped by a delayed release of third quarter GDP data that underscored resilient consumer spending. Trade related uncertainty eased modestly as the US reached agreements with Japan and the EU and extended its truce with China, though geopolitical conditions remain fluid.

In Europe, equities delivered solid earnings-driven gains but lagged the global index due to the region's lower exposure to AI leveraged companies. The European Central

Bank kept interest rates unchanged amid improving economic and inflation dynamics in the eurozone, while central banks in the UK, Sweden and Norway each cut rates.

Across Asia, Japanese equities outperformed the broader index amid renewed optimism around growth and corporate profitability. The Bank of Japan raised rates by 25 basis points (bps) to address inflation and signalled the potential for further tightening. In China, equities rallied as domestic investors sought higher-return opportunities during ongoing real estate weakness and declining deposit rates. Combined with resilient export growth, this backdrop supported the Chinese central bank's decision to keep policy rates unchanged.

## Overview and outlook

During the second half of 2025, the Company saw increases in both its share price and NAV of 5.2% and 3.8% respectively. This is compared to a market return of 13.3% over the period, as measured by the MSCI ACWI in GBP terms. The Company ended the period with the share price trading at 1.2% below the NAV ("at a discount"), compared with an average discount of 7.2% amongst its AIC Global Sector peer group.

Since becoming responsible for the management of the Company's investments in October 2023, we have underperformed its comparator index, the MSCI ACWI, by approximately 12.7% in terms of annualised NAV performance. We recognise that this outcome is disappointing for shareholders, and we do not seek to downplay that reality. Although clear factors explain much of the recent performance, this does not diminish its impact.

Market conditions during our tenure have been highly unusual. A narrow cohort of large cap stocks has driven returns, leading to historically narrow market breadth and significant style dispersion. Such periods naturally raise questions about the resilience of established investment approaches. Having invested through multiple market cycles, we see parallels with the late 1990s – an era characterised by concentrated leadership and elevated valuations. **These moments of inflection can feel like a “new normal”, but historical investment disciplines tend to eventually prevail.**

As we look ahead to 2026, we have revisited the principles underlying our investment philosophy. Our focus remains on high quality companies with durable competitive advantages, strong balance sheets and the ability to generate and compound free cash flow over time. Based on these criteria, our conviction across our holdings has strengthened. The majority of our companies continue to demonstrate strong financial productivity and defensible competitive positions. Over time, we believe share prices are likely to reflect these fundamentals.

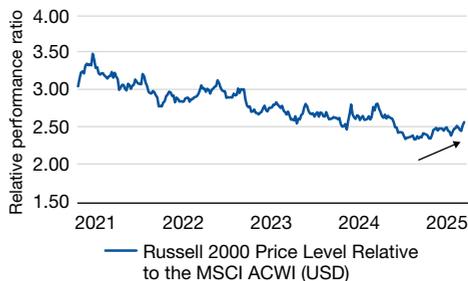
### Reasons for optimism

Periods such as the one we have experienced are uncomfortable but can often be constructive for long-term investors. They reinforce discipline, sharpen process and frequently sow the seeds of future outperformance. Around half of our holdings are trading in the bottom half of their PE range over the past 10 years – in stark contrast to the progress of their underlying earnings power.

As we enter 2026, we believe the portfolio is well positioned for a more normalised market environment and we remain optimistic about the long term prospects for shareholders.

Encouragingly, we have seen early signs of improvement beneath the surface of global markets in recent months. Market breadth has begun to recover (Exhibit 1), and for the first time in years developed markets outside the US have outperformed.

**Exhibit 1: Recent small cap recovery points to a broadening market**



Source: Bloomberg. This chart tracks the relative strength of small U.S. companies (represented by the Russell 2000 Index) vs the world’s largest stocks (MSCI All Country World Index) between 31 December 2020 to 31 December 2025. When the line falls, a few giant tech companies are dominating the market. The turn upward in late 2025 signals a “broadening market,” meaning growth is spreading to smaller, domestic businesses.

We believe these developments could create a more favourable backdrop for global, benchmark-agnostic strategies such as ours. **In our view, they are particularly supportive for Mid Wynd, as our portfolio is constructed not by mirroring the largest index constituents but by identifying businesses with enduring advantages.**

This is illustrated by our exposure to the growing semiconductor market. Yes, we have long-standing positions in popular chip manufacturer TSMC and in ASML, which manufactures photolithography machines critical for printing circuits on to silicon wafers in microchips. But we also hold less well-known beneficiaries, like VAT Group, which makes high-performance vacuum valves and other components essential to the manufacturing of semiconductors. These companies operate with near monopolistic characteristics that are central to our investment approach: technological leadership, high barriers to entry and strong cash generation. And they are, in our opinion, undervalued by the market.

Beyond this, we have a well-diversified portfolio of attractively valued companies that continue to generate strong profits, underpinning our confidence in Mid Wynd’s long-term prospects. Below we highlight just three.

## High-quality compounders

Visa (Exhibit 2) is a long-standing holding and, in our view, a classic example of a high-quality Compounder. It continues to deliver top-decile cash returns and reinvest free cash flows at rates we consider attractive. Market concerns about the shift from cash to digital payments or the potential rise of stablecoins underestimate the strength and resilience of Visa's network effects, in our view. Transaction volumes and earnings per share continue to grow at low double digit rates, and we believe the recent share-price derating presents an attractive opportunity to own a duopoly style business at what we consider a favourable valuation.

### Exhibit 2: Visa stock price relative to the market

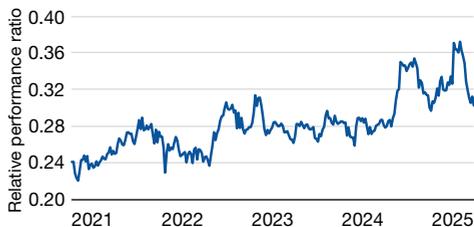


Market represented by the MSCI ACWI. All data in USD.

Source: Bloomberg. This chart shows the relative strength of Visa's share price through a relative performance multiplier between 31 December 2020 and 31 December 2025.

EssilorLuxottica (Exhibit 3) is another high-quality industry leader. Following the merger of lens maker Essilor and frame specialist Luxottica in 2018, it has built an unrivalled global position across the optical value chain, designing, manufacturing and selling lenses and eyewear, supported by iconic brands such as Ray-Ban and Oakley. Organic growth accelerated from 8% to 12% in the fourth quarter, driven entirely by smart glasses adoption. With R&D investment nearly four times that of its closest competitor, the company has significant sources of income generation – from smart glasses (via its Meta partnership) to myopia management and early stage hearing solutions. Our investment philosophy (outlined below) targets companies with these sorts of competitive advantage and our “beat the fade” valuation framework suggests that these shares may be undervalued.

### Exhibit 3: EssilorLuxottica stock price relative to the market

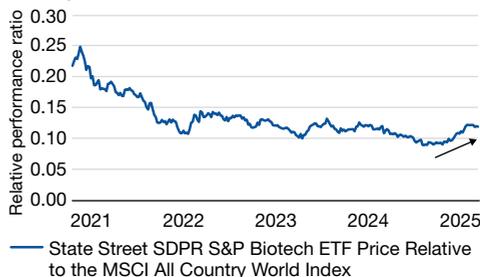


Market represented by the MSCI ACWI. All data in USD.

Source: Bloomberg. This chart shows the relative strength of EssilorLuxottica's share price through a relative performance multiplier between 31 December 2020 and 31 December 2025.

\$50 billion biotech company Argenx represents a compelling opportunity in biotechnology, an industry that has materially underperformed the broader market in recent years (Exhibit 4) but which is showing early signs of recovery. Our recent investment in Argenx, with its leading autoimmune therapy (Vygart), reflects this opportunity. The company is approaching an important inflection point, with increasing cash generation, a growing portfolio of differentiated therapies and the potential to evolve into a much larger company.

### Exhibit 4: The biotechnology industry is starting to recover after a period of underperformance



Source: Bloomberg. This chart compares the performance of the Biotech industry (represented by State Street SDPR S&P Biotech ETF) against the world's largest stocks (MSCI All Country World Index) between 31 December 2020 and 31 December 2025. The sharp turn upward in late 2025 signals that Biotech has begun to recover from a slump.

## Six-month performance recap

As mentioned, despite signs of a potential regime shift, AI was a material performance driver in the second half of 2025, with market-perceived AI winners<sup>1</sup> gaining 23.0% and perceived AI losers falling 14.1%. The portfolio's positioning relative to this "AI winners" trade hurt performance, with 73% of our relative underperformance attributable to our active weights within perceived AI-winner/loser industries. Our 300-bps average underweight to perceived AI winners throughout the period reflects our concern that many of these companies (and/or the businesses that they sell to) may never generate a return on recent, outsized investment in AI, and we are encouraged that market participants have begun to share these worries.

Conversely, our 780-bps average overweight exposure to perceived AI losers reflects our view that the market is underestimating our holdings' competitive advantages in proprietary data, distribution, customer trust and regulatory positioning. We believe these strengths will allow them to succeed even if AI proliferates broadly.

A look at the top contributors and detractors for the period reflects the influence of the "AI winners" trade.

### What helped

#### Five principal contributors

Company	Contribution to Total Return (%)
Taiwan Semiconductor Manufacturing ('TSMC')	1.76
Apple	1.65
Amphenol	1.23
IQVIA	0.87
Thermo Fisher Scientific	0.85

Source: Lazard/FactSet. Data in GBP and for the period from 1 July 2025 to 31 December 2025.

**TSMC**, the only scaled, leading edge semi foundry and a critical enabler of AI (given that nearly all accelerated computer chips are manufactured on its processes), rose in value after reporting strong earnings, driven by robust AI and high performance computing demand. The company reported record foundry orders, which reinforced TSMC's leadership in advanced nodes. We have owned the company since 2014, recognising 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.

**Apple**, the world's leading smartphone vendor, rose after the company reported solid results, driven by strong gross margin performance despite tariff headwinds. The company also unveiled its latest line of iPhones during the period and cited strong iPhone replacement demand. We expect Apple to sustain high levels of financial productivity and cash flow through continued growth of the Apple ecosystem, an increasing mix of services revenue streams and optionality around new platforms and replacement cycles driven by AI advances.

Diversified electrical connector and sensor maker **Amphenol** gained after reporting strong earnings, resulting from robust growth in AI data centre sales. We like the company due to its ability to provide a critical component at a low cost, a competitive advantage that helps it maintain favourable pricing. Additionally, we are attracted to its low-capital-intensity, high-cash-generation, disciplined approach to acquisitions in fragmented markets and advantageous positioning in AI data centres.

<sup>1</sup> The "AI Winners and Losers" baskets are composites of tradeable baskets created by third-party sell-side firms, including Goldman Sachs, Morgan Stanley, Bank of America and UBS. It is not a Lazard product, index, benchmark or recommendation. It is included solely to illustrate market trends and performance attribution for the period. The basket represents groups of securities that certain market participants, including the third-party providers, perceive as likely beneficiaries ("winners") or adversely impacted ("losers") by developments in artificial intelligence. "Winners" are generally companies investing in or enabling AI infrastructure and hardware, while "losers" are often in software, data services or consulting, where investors fear AI could commoditise offerings or disrupt existing business models. The composition and methodology of the basket are determined entirely by the third-party providers, may change without notice and may not reflect Lazard's views.

**IQVIA**, a contract research organisation ('CRO') serving the pharmaceutical, biotech, and medical device industries, rose in value after reporting better-than-expected results that highlighted strengthening business momentum. We see continued improvement in CRO market fundamentals following the industry trough reached a year ago, with growth in request for proposals ('RFPs'), bookings, and biotech funding all trending positively. We continue to like IQVIA's strong financial productivity, driven by solid revenue growth, consistent margin expansion, disciplined capital deployment, and a capital-light business model.

The share price of Life science company **Thermo Fisher Scientific** responded positively after management reported better-than-expected earnings across all their major business segments. In our opinion, we believe the company's strategic expansion efforts and broad global footprint position it well to capture future growth opportunities. Thermo Fisher's integrated portfolio of research products and development services provides a differentiated, end-to-end offering for customers. The company benefits from attractive secular growth drivers, strong financial characteristics, and leading positions across highly fragmented end markets.

## What hurt

### Five principal detractors

Company	Contribution to Total Return (%)
Verisk Analytics	(0.79)
Wolters Kluwer	(0.75)
SPS Commerce	(0.75)
RELX	(0.72)
Zoetis	(0.35)

Source: Lazard/FactSet. Data in GBP and for the period from 1 July 2025 to 31 December 2025.

**Verisk**, a provider of predictive analytics and data solutions for the insurance industry, declined as investors focused on slowing organic growth and perceived AI-related risks. Over the period, the market became more nervous broadly about AI risks within the information services industry following research and advisory firm Gartner's slowdown and stock pullback. While there are aspects of Verisk's insurance policy language and extreme event risk management businesses that

AI could disrupt, we think regulatory compliance, historical trust and Verisk's broader proprietary contributory data ecosystem provide significant barriers for alternative competition. We continue to like this best-in-class company due to its data-driven business model with high barriers to competition and recurring revenue.

Information service providers **RELX** and **Wolters Kluwer** also hurt performance, despite generating solid earnings growth. Their pullback was tied to investor concerns that AI could disintermediate data-analytic companies and commoditise their content. Global data and analytics businesses have seen their P/E premiums drop materially. In a reflection of a theme we have observed across many Quality stocks, this derating has come despite no change in the earnings trajectory of most of these businesses. In fact, some names, including RELX, have even seen an acceleration in earnings growth. We have evaluated the industry to distinguish between businesses facing higher risks from AI-related disruption and those more contained, and where AI may create additional product opportunities. Our analysis has focused on three dimensions:

- Ownership of proprietary data – unique, non-substitutable datasets that generic models cannot easily replicate.
- Speed and willingness to innovate – particularly the integration of new technologies into existing products.
- The importance of accuracy and trusted suppliers – especially in use cases requiring highly reliable information.

We believe companies with distinctive content and the ability to innovate quickly should be advantaged due to their already strong customer relationships, allowing for an easier up-sell for high-quality, trusted insights enhanced with AI. Historically, information service providers have been able to price new value-added content at a premium, and we believe AI will be no different. For example, RELX has already introduced AI-enabled legal products at roughly a 20% price premium relative to earlier offerings, and we have seen growth accelerate in RELX's legal business from ~2% to now 9% organic as a result of the shift towards AI and analytics. The significant valuation compression seen in 2025 stands in contrast to the operational performance and

competitive positioning of RELX and Wolters Kluwer and is unjustified, in our view. We believe the market will recognise that the differentiated datasets and strong vertical market positions of these companies not only provide meaningful insulation from AI disruption but also offer several attractive opportunities to leverage AI within their existing product ecosystems.

**SPS Commerce**, a leader in supply-chain software for retailers, suppliers and logistics providers, reported disappointing results and guidance below expectations, driven by headwinds with recent acquisitions. SPS's software enables automation of the historically manual flow of critical documents such as purchase orders, invoices and shipping notices between parties. Increased complexity in omnichannel retail and fragmentation of suppliers should drive more demand for SPS's products, in addition to increasing data flow along its network (revenue has a volume component). We believe the stock is undervalued as investors are conflating a cyclical slowdown with a structural one and underappreciate adjacent opportunities to monetise the network.

The share price of Animal-health company **Zoetis** declined after the management reported quarterly earnings below expectations and reduced full year revenue guidance, reflecting softer demand in key therapeutic areas. Despite these challenges, management reiterated confidence in the long-term outlook, pointing to early signs of stabilisation in Librela (osteoarthritis) and strong livestock growth that helped offset weakness in companion animal products. Upcoming catalysts – including longer acting osteoarthritis and dermatology treatments and a robust pipeline of 12 potential blockbuster candidates – also support the outlook. Zoetis remains highly financially productive, with meaningful competitive advantages such as a diversified portfolio, strong innovation track record, and an estimated \$5 billion expansion opportunity in chronic disease companion animal markets. The company is still expected to grow ahead of its end markets over the mid-to-longer term, with potential for further margin expansion.

## Investment philosophy

Our investment philosophy is based on the belief that great companies can also make great investments. In other words, we believe 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, we think plenty of real-world 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.

This investment philosophy is supported by our long-term study of global financial markets, "Relative Value Investing" and its update "Quality Investing" covering nearly 30 years.<sup>2</sup>

<sup>2</sup> All data measured from 1996 to 2022.

## Engagement highlights

### Argenx

Immunology Biotech



#### Dialogue over time strengthens shareholder trust

As long-term shareholders, we aim to foster strong company relationships that deliver insightful open dialogues. A good example of this over the last year was our engagement with Argenx, a global immunology biotech company that develops and commercialises antibody-based therapies for severe autoimmune diseases. Since November 2024 we have met with members of Argenx's C-suite, board, remuneration specialist, and investor relations nine times. After initiating the position, we engaged to address Argenx's long standing issues regarding its Remuneration Policy and Report, which received significant shareholder dissent in 2024. Following extensive analysis and engagement with the board in the build-up to the AGM, Lazard decided to vote FOR the policy on the basis that:

1. Significant progress had been made to conform with market best practice and align compensation with long-term shareholder value creation.
2. Pay was appropriately aligned with performance given the share price had increased ~50% since IPO.

Although the Remuneration Policy did not receive approval at the 2025 AGM, securing 73% support versus the required 75% majority, it has since passed at the 2025 EGM. Following further dialogue with the company, Lazard remained supportive of the policy and voted FOR. Additional changes to the policy included enhanced performance metrics, clearer peer group definitions, and the removal of future CEO vs. current CEO pay limit distinctions. Whilst we did not believe that these additional changes were necessary for the Remuneration Policy to pass, we commend the company for further striving to align with market expectations. We were also impressed by its tenacity towards driving its broader shareholder and proxy advisory engagement programme.

Throughout 2025, Lazard has built a strong partnership with the company, offering valuable investor insights. This open dialogue fostered greater trust in Argenx's governance, which we believe will further strengthen company and shareholder alignment.

### Escalating governance concerns to drive improved shareholder outcomes

Another recent example has been our engagement with Hexagon. It is a global leader in metrology, making advanced sensors and software that help industries like manufacturing and construction become safer, more efficient, and automated. Since the beginning of 2022, we have met with members of Hexagon's C-suite, board, investor relations, and sustainability team 35 times. Over this period, we identified governance concerns related to board independence, reporting transparency, and ESG metrics in executive compensation, which we expressed during engagements. Slow progress in addressing our concerns meant that we employed our escalation framework: raising our concerns first to members of the board and then also by voting against certain board members. We are pleased with the progress that Hexagon has made over the past two years in addressing the business risks we raised—which were reflected in our votes at the 2024 annual general meeting. Given our extensive engagement with the company in the past, management was keen to hear our views on qualities we would like to see in the new CEO when it was announced in November 2024 that the current CEO would be stepping down. We took this opportunity to suggest a potential candidate in addition to providing feedback on qualities. We welcome Hexagon's decision to take our recommendations into account, selecting Anders Svensson as CEO, whose attributes align closely with our expectations.

Over the course of 2025, we have continued to engage with the company, digging into topics including the new Vice Chairman's management philosophy and the sustainability benefits of metrology within industries such as construction and agriculture.

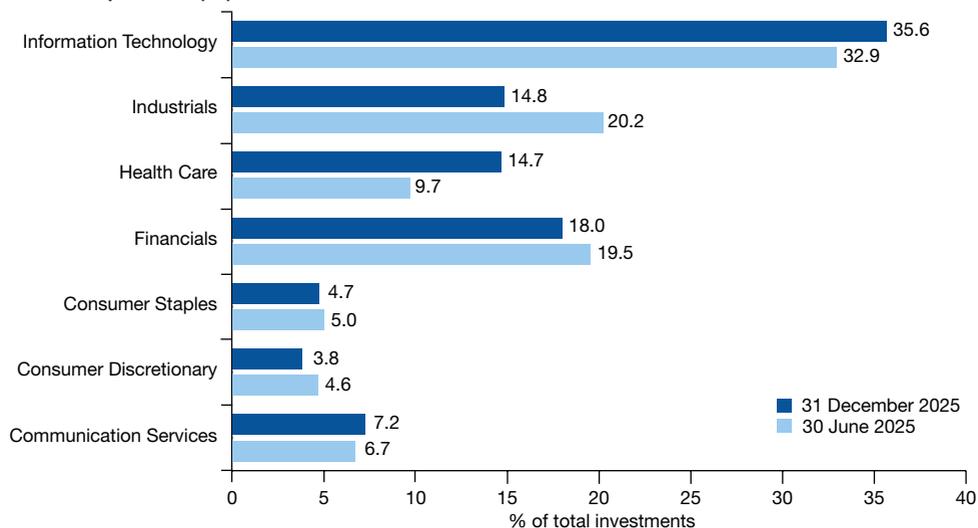
### Exposures by sector and region

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

- **Purchases:** Argenx (Health Care), Boston Scientific (Health Care), Palo Alto Networks (Information Technology), SPS Commerce (Information Technology)
- **Sales:** Adobe (Information Technology), Nordson (Industrials), Rockwell Automation (Industrials)

Sector exposure rose in Health Care, Information Technology, and Communications Services and fell in Industrials, Financials, Consumer Staples and Consumer Discretionary. 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.

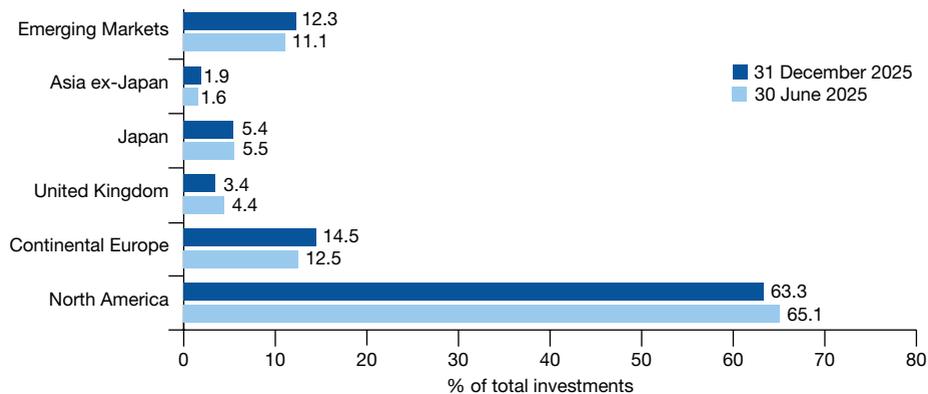
## Sector exposures (%)



Source: Lazard.

Portfolio exposures by sector as of 31 December 2025 and 30 June 2025. 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.

## Regional exposures (%)



Source: Lazard.

Portfolio exposures by geographical region of listing as of 31 December 2025 and 30 June 2025. 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.

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

26 February 2026

# Investments

Investment	Country	Market value £'000	% of total net assets
Apple	United States	15,857	6.1%
Taiwan Semiconductor Manufacturing	Taiwan	15,522	6.0%
Microsoft	United States	10,267	4.0%
Visa	United States	10,107	3.9%
Amphenol	United States	8,921	3.5%
S&P Global	United States	8,830	3.4%
Aon	United States	7,289	2.8%
Ametek	United States	7,104	2.7%
IQVIA	United States	6,873	2.7%
Hexagon	Sweden	6,858	2.7%
Thermo Fisher Scientific	United States	6,754	2.6%
RELX	United Kingdom	6,276	2.4%
Intercontinental Exchange	United States	6,260	2.4%
ASML	Netherlands	6,242	2.4%
HDFC Bank	India	6,127	2.4%
Accenture	United States	5,959	2.3%
Salesforce	United States	5,624	2.2%
Equifax	United States	5,578	2.2%
Verisk Analytics	United States	5,498	2.1%
Cadence Design Systems	United States	5,346	2.1%
Clicks Group	South Africa	5,121	2.0%
HOYA	Japan	4,997	1.9%
VAT Group	Switzerland	4,943	1.9%
Tencent	Hong Kong	4,915	1.9%
Alphabet A	United States	4,638	1.8%
Boston Scientific	United States	4,606	1.8%
Coca-Cola	United States	4,595	1.8%
Argenx	Netherlands	4,591	1.8%
Zoetis	United States	4,578	1.8%
Partners Group	Switzerland	4,508	1.7%
Dollarama	Canada	4,472	1.7%
Keyence	Japan	4,190	1.6%
Palo Alto Networks	United States	3,770	1.5%
SPS Commerce	United States	3,718	1.4%
Universal Music Group	Netherlands	3,671	1.4%
Booz Allen Hamilton	United States	3,622	1.4%

Investment	Country	Market value £'000	% of total net assets
Wolters Kluwer	Netherlands	3,537	1.4%
Corpay	United States	3,479	1.3%
EssilorLuxottica	France	3,278	1.3%
Hilton Worldwide	United States	3,088	1.2%
Toei Animation	Japan	2,927	1.1%
Meta Platforms	United States	2,509	1.0%
Diageo	United Kingdom	2,481	1.0%
Nike	United States	2,300	0.9%
HealthEquity	United States	2,275	0.9%
SMS	Japan	1,756	0.7%
<b>Total equity investments (46)</b>		<b>255,858</b>	<b>99.0%</b>
<b>Net current assets</b>		<b>2,556</b>	<b>1.0%</b>
<b>Total net assets</b>		<b>258,414</b>	<b>100.0%</b>

# 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 26 to 29 of the previous Annual Financial Report for the year ended 30 June 2025 which is available at [midwynd.com](http://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 2025, no transactions with related parties have taken place which have materially impacted the Company.

## Going concern

The Directors have considered the Company's principal and emerging 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 2025:

- 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 2025 was approved by the Board and the above Responsibility Statement has been signed on its behalf by:

**David Kidd**  
Chairman

26 February 2026

# Condensed Statement of Comprehensive Income

	For the six months ended 31 December 2025 (unaudited)			For the six months ended 31 December 2024 (unaudited)			For the year ended 30 June 2025 (audited)			
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	
Gains/(losses) on investments held at fair value through profit or loss	-	10,770	10,770	-	2,215	2,215	-	(20,732)	(20,732)	
Currency gains/(losses)	-	12	12	-	(41)	(41)	-	(69)	(69)	
Income	1,182	-	1,182	1,535	-	1,535	3,763	-	3,763	
Investment management fee	(67)	(599)	(666)	(81)	(732)	(813)	(147)	(1,327)	(1,474)	
Other expenses	(346)	(136)	(482)	(312)	(126)	(438)	(619)	(257)	(876)	
<b>Net return/(loss) before finance costs and taxation</b>	<b>769</b>	<b>10,047</b>	<b>10,816</b>	<b>1,142</b>	<b>1,316</b>	<b>2,458</b>	<b>2,997</b>	<b>(22,385)</b>	<b>(19,388)</b>	
Finance costs of borrowings	-	-	-	-	-	-	-	-	-	
<b>Net return/(loss) on ordinary activities before taxation</b>	<b>769</b>	<b>10,047</b>	<b>10,816</b>	<b>1,142</b>	<b>1,316</b>	<b>2,458</b>	<b>2,997</b>	<b>(22,385)</b>	<b>(19,388)</b>	
Taxation on ordinary activities	(173)	-	(173)	(187)	-	(187)	(478)	71	(407)	
<b>Net return/(loss) on ordinary activities after taxation</b>	<b>596</b>	<b>10,047</b>	<b>10,643</b>	<b>955</b>	<b>1,316</b>	<b>2,271</b>	<b>2,519</b>	<b>(22,314)</b>	<b>(19,795)</b>	
<b>Net return/(loss) per ordinary share</b>	<b>2</b>	<b>1.67p</b>	<b>28.16p</b>	<b>29.83p</b>	<b>2.01p</b>	<b>2.76p</b>	<b>4.77p</b>	<b>5.54p</b>	<b>(49.08)p</b>	<b>(43.54)p</b>

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

All revenue and capital items in this statement derive from continuing operations. No operations were acquired or discontinued during the period.

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

The accompanying notes on page 21 to 23 are an integral part of the financial statements.

# Condensed Statement of Financial Position

		As at 31 December 2025 (unaudited) £'000	As at 31 December 2024 (unaudited) £'000	As at 30 June 2025 (audited) £'000
<b>Non current assets</b>				
Investments held at fair value through profit or loss	4	255,858	363,729	303,478
<b>Current assets</b>				
Debtors		744	605	660
Cash and cash equivalents	6	2,712	7,192	4,068
		3,456	7,797	4,728
<b>Creditors</b>				
Amounts falling due within one year		(900)	(776)	(705)
<b>Net current assets</b>		2,556	7,021	4,023
<b>Total net assets</b>		<b>258,414</b>	<b>370,750</b>	<b>307,501</b>
<b>Capital and reserves</b>				
Share capital	7	3,320	3,320	3,320
Capital redemption reserve		16	16	16
Share premium		–	242,115	242,115
Special reserve		220,171	–	–
Capital reserve		31,068	120,334	57,234
Revenue reserve		3,839	4,965	4,816
<b>Shareholders' funds</b>		<b>258,414</b>	<b>370,750</b>	<b>307,501</b>
<b>Net asset value per ordinary share</b>	<b>8</b>	<b>785.37p</b>	<b>812.18p</b>	<b>760.96p</b>

The accompanying notes on page 21 to 23 are an integral part of the financial statements.

# Condensed Statement of Changes in Equity

For the six months ended 31 December 2025 (unaudited)

Note	Share capital £'000	Capital redemption reserve £'000	Share premium £'000	Special reserve <sup>2</sup> £'000	Capital reserve <sup>1,2</sup> £'000	Revenue reserve <sup>2</sup> £'000	Shareholders' funds £'000
Shareholders' funds at 1 July 2025	3,320	16	242,115	-	57,234	4,816	307,501
Net return on ordinary activities after taxation	-	-	-	-	10,047	596	10,643
Cancellation of share premium*	-	-	(242,115)	242,115	-	-	-
Costs of reclassification of share premium	-	-	-	(78)	-	-	(78)
Repurchase of shares into Treasury	7	-	-	(21,866)	(36,213)	-	(58,079)
Dividends paid	-	-	-	-	-	(1,573)	(1,573)
<b>Shareholders' funds at 31 December 2025</b>	<b>3,320</b>	<b>16</b>	<b>-</b>	<b>220,171</b>	<b>31,068</b>	<b>3,839</b>	<b>258,414</b>

For the six months ended 31 December 2024 (unaudited)

Note	Share capital £'000	Capital redemption reserve £'000	Share premium £'000	Special reserve <sup>2</sup> £'000	Capital reserve <sup>1,2</sup> £'000	Revenue reserve <sup>2</sup> £'000	Shareholders' funds £'000
Shareholders' funds at 1 July 2024	3,320	16	242,115	-	152,673	5,970	404,094
Net return on ordinary activities after taxation	-	-	-	-	1,316	955	2,271
Repurchase of shares into Treasury	7	-	-	-	(33,655)	-	(33,655)
Dividends paid	-	-	-	-	-	(1,960)	(1,960)
<b>Shareholders' funds at 31 December 2024</b>	<b>3,320</b>	<b>16</b>	<b>242,115</b>	<b>-</b>	<b>120,334</b>	<b>4,965</b>	<b>370,750</b>

For the year ended 30 June 2025 (audited)

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

<sup>1</sup> Capital reserve as at 31 December 2025 includes realised gains of £5,870,000 (31 December 2024 realised gains: £69,481,000; 30 June 2025 realised gains: £33,046,000).

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

\* During the period, the reduction of the Company's share premium account to create additional capital reserves which could be used for share buybacks (approved by shareholders at the May 2025 general meeting) received court approval. Accordingly, £242m of share premium was transferred to a special capital reserve.

The accompanying notes on page 21 to 23 are an integral part of the financial statements.

# Condensed Statement of Cash Flows

	Note	For the six months ended 31 December 2025 (unaudited) £'000	For the six months ended 31 December 2024 (unaudited) £'000	For the year ended 30 June 2025 (audited) £'000
<b>Net cash outflow from operations before dividends and interest</b>	5	(1,223)	(1,630)	(3,193)
Dividends received from investments		1,173	1,529	3,748
Interest received		9	6	21
<b>Net cash (outflow)/inflow from operating activities</b>		<b>(41)</b>	<b>(95)</b>	<b>576</b>
<b>Cash flow from investing activities</b>				
Purchase of investments		(26,477)	(46,083)	(68,655)
Sale of investments		84,743	83,687	143,623
Realised currency losses		(7)	(38)	(65)
<b>Net cash generated from investing activities</b>		<b>58,259</b>	<b>37,566</b>	<b>74,903</b>
<b>Cash flow from financing activities</b>				
Repurchase of shares into Treasury	7	(57,945)	(34,058)	(73,474)
Legal costs for cancellation of share premium		(78)	–	–
Dividends paid		(1,573)	(1,960)	(3,673)
<b>Net cash outflow from financing activities</b>		<b>(59,596)</b>	<b>(36,018)</b>	<b>(77,147)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(1,378)</b>	<b>1,453</b>	<b>(1,668)</b>
<b>Cash and cash equivalents at start of the period</b>		<b>4,068</b>	<b>5,742</b>	<b>5,742</b>
(Decrease)/increase in cash in the period		(1,378)	1,453	(1,668)
Currency gains/(losses) on cash and cash equivalents		22	(3)	(6)
<b>Cash and cash equivalents at end of the period</b>	6	<b>2,712</b>	<b>7,192</b>	<b>4,068</b>

The accompanying notes on page 21 to 23 are an integral part of the financial statements.

# Notes to the Half-Yearly Financial Report

## 1(a). Accounting policies

The unaudited condensed financial statements for the six months to 31 December 2025 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 2025 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 2025 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 2025 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 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 2025 being 35,682,488 (six months ended 31 December 2024: 47,602,419 and year ended 30 June 2025: 45,463,998).

## 3. Dividends

An interim dividend for the six months ended 31 December 2025 of 3.85 pence per ordinary share (six months ended 31 December 2024: 3.85 pence) has been declared. This dividend will be paid on 27 March 2026 to those shareholders on the register at close of business on 6 March 2026.

#### 4. 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 2025 £'000 (unaudited)	31 December 2024 £'000 (unaudited)	30 June 2025 £'000 (audited)
Level 1	255,858	363,729	303,478
<b>Total value of investments</b>	<b>255,858</b>	<b>363,729</b>	<b>303,478</b>

#### 5. Reconciliation of net return before finance costs and taxation to cash from operations

	For the six months ended 31 December 2025 £'000 (unaudited)	For the six months ended 31 December 2024 £'000 (unaudited)	For the year ended 30 June 2025 £'000 (audited)
Net return/(loss) before finance costs and taxation	10,816	2,458	(19,388)
(Gains)/losses on investments	(10,770)	(2,215)	20,732
Currency (gains)/losses	(12)	41	69
Decrease in accrued income and other debtors	37	207	94
Dividend income	(1,173)	(1,529)	(3,748)
Interest received	(9)	(6)	(21)
Increase/(decrease) in creditors	61	(399)	(524)
Overseas tax suffered	(173)	(187)	(407)
<b>Net cash outflow from operations before interest and dividends</b>	<b>(1,223)</b>	<b>(1,630)</b>	<b>(3,193)</b>

#### 6. Analysis of changes in net cash

	At 30 June 2025 £'000 (audited)	Cashflow £'000 (unaudited)	Exchange movements £'000 (unaudited)	At 31 December 2025 £'000 (unaudited)
Cash and cash equivalents	4,068	(1,378)	22	2,712
<b>Total</b>	<b>4,068</b>	<b>(1,378)</b>	<b>22</b>	<b>2,712</b>

## 7. Share capital

In the six months ended 31 December 2025, 7,506,000 ordinary shares were purchased into Treasury at a total cost of £58,079,000 (six months ended 31 December 2024: 4,225,500 ordinary shares at a total cost of £33,655,000 and year ended 30 June 2025: 9,465,000 ordinary shares at a total cost of £73,125,000).

In the six months ended 31 December 2025, no ordinary shares were sold from Treasury (six months ended 31 December 2024 and year ended 30 June 2025: no ordinary shares were sold from Treasury).

In the six months ended 31 December 2025, no new ordinary shares were allotted (six months ended 31 December 2024 and year ended 30 June 2025: no new ordinary shares were allotted).

As at 31 December 2025, 33,477,758 ordinary shares were held in Treasury (31 December 2024: 20,732,258; 30 June 2025: 25,971,758).

## 8. Net asset value per ordinary share

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

	31 December 2025 (unaudited)	31 December 2024 (unaudited)	30 June 2025 (audited)
Shareholders' funds (£'000)	258,414	370,750	307,501
Number of ordinary shares in issue at period end	32,903,356	45,648,856	40,409,356
<b>Net asset value per ordinary share</b>	<b>785.37p</b>	<b>812.18p</b>	<b>760.96p</b>

## 9. 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 2025, £87,500 was paid to Directors (six months ended 31 December 2024: £85,000 and year ended 30 June 2025: £170,000) of which £nil was outstanding at the period end (31 December 2024: outstanding £nil; 30 June 2025: outstanding £nil).

## 10. Transactions with the Investment Manager

The investment management fees payable to Lazard are disclosed in the Statement of Comprehensive Income on page 17. The amount outstanding at 31 December 2025 was £251,000 (31 December 2024: £364,000 and 30 June 2025: £296,000). 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.

## 11. Post Balance Sheet Events

Following the period end and up to 24 February 2026, 2,446,000 ordinary shares were bought back to be held in Treasury, at a total cost of £18,613,000.

# 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](http://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](http://investorcentre.co.uk).

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

- view your share portfolio and see the latest market price of your shares;
- calculate the total market 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](http://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](http://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](http://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](http://trustnet.com)). Further information can be found on the Company's website ([midwynd.com](http://midwynd.com)), including a factsheet which is updated monthly. Shareholders can also contact the Chairman to express any views on the Company or to raise any questions they have using the e-mail address: [cosec@junipartners.com](mailto: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.

## **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.

# Alternative Performance Measures

## 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.

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

## Ongoing charges

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

	Twelve months ended 31 December 2025 (unaudited) £'000	Twelve months ended 31 December 2024 (unaudited) £'000	Year ended 30 June 2025 (audited) £'000
Investment management fee	1,327	1,524	1,474
Other expenses	921	901	876
Total expenses	2,248	2,425	2,350
One off costs	(58)	(54)	(28)
Total expenses	2,190	2,371	2,322
<b>Average net assets</b>	<b>311,168</b>	<b>398,137</b>	<b>361,102</b>
<b>Ongoing charges</b>	<b>0.70%</b>	<b>0.60%</b>	<b>0.64%</b>

## 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 2025 (unaudited) pence	Six months ended 31 December 2024 (unaudited) pence	Year ended 30 June 2025 (audited) pence
Opening net asset value	760.96	810.22	810.22
Closing net asset value	785.37	812.18	760.96
Dividends paid during financial period	4.50	4.15	8.00
	<b>3.8%</b>	<b>0.8%</b>	<b>(5.1)%</b>

## Share price total return

	Six months ended 31 December 2025 (unaudited) pence	Six months ended 31 December 2024 (unaudited) pence	Year ended 30 June 2025 (audited) pence
Opening share price	742.00	797.00	797.00
Closing share price	776.00	794.00	742.00
Dividends paid during financial period	4.50	4.15	8.00
	<b>5.2%</b>	<b>0.1%</b>	<b>(5.9)%</b>

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.

## 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.

## Discount/premium

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

## Net cash

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

	31 December 2025 (unaudited) £'000	31 December 2024 (unaudited) £'000	30 June 2025 (audited) £'000
Cash and cash equivalents	2,712	7,192	4,068
Net Cash	2,712	7,192	4,068
Net assets	258,414	370,750	307,501
<b>Net cash</b>	<b>1.1%</b>	<b>1.9%</b>	<b>1.3%</b>

## 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.

# 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](http://midwynd.com)

## Investment Manager

Lazard Asset Management Limited  
20 Manchester Square  
London W1U 3PZ

## Alternative Investment Fund Manager, Company Secretary and Administrator

Juniper Partners Limited  
28 Walker Street  
Edinburgh EH3 7HR

## Registrar

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

Website: [investorcentre.co.uk](http://investorcentre.co.uk)

## Depository

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  
25 Bank Street  
Canary Wharf  
London E14 5JP

## Independent Auditor

Johnston Carmichael LLP  
7-11 Melville Street  
Edinburgh EH3 7PE

To sign up to updates from Mid Wynd International Investment Trust plc,  
please scan the QR code or email [mwy@lazard.com](mailto:mwy@lazard.com)



Mid Wynd International Investment Trust plc  
Website: [midwynd.com](http://midwynd.com)