Mid Wynd International Investment Trust plc

LAZARD ASSET MANAGEMENT

Lazard Global Quality Growth

2Q26 Investment Manager's Report

Summary of Investment Approach

Mid Wynd International Investment Trust plc ("the Company") aims to achieve capital and income growth by investing on a worldwide basis. Although the Company aims to provide dividend growth over time, its primary aim is to maximise total returns to shareholders.

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

Board of Directors

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

Portfolio Management Team

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

Contact Details

Website: midwynd.com

Investment Manager &

Alternative Investment Fund Manager
Lazard Asset Management Limited
Telephone: 0800 374 810
Email: mwy@lazard.com

Administrator & Company Secretary
Juniper Partners Limited
Telephone: 0131 378 0500
Email: cosec@junipartners.com
Registered Office: 28 Walker Street,
Edinburgh, EH3 7HR

Press Enquiries
Bulletin PR
Telephone: 0115 907 8410
Email: martin.stott@bulletin.co.uk

Registrar
Computershare Investor Services plc
Telephone: 0370 707 1186
Website: investorcentre.co.uk

Portfolio Summary

Performance Objective

Mid Wynd International Investment Trust plc ("the Company") aims to achieve capital and income growth by investing on a worldwide basis. Although the Company aims to provide dividend growth over time, its primary aim is to maximise total returns to shareholders.

Performance Data

(GBP, %)*	Periods ended 30 June 2026										
				Cumulative				Annualized			
	3M	YTD	1Y	3Y	5Y	10Y	Since Lazard**	3Y	5Y	10Y	Since Lazard**
Portfolio - NAV	7.9	-1.8	2.0	10.3	7.7	131.6	10.2	3.3	1.5	8.8	3.6
Portfolio - Share Price	7.5	-3.1	1.9	12.3	2.7	137.0	9.1	4.0	0.5	9.0	3.2
MSCI All Country World Index[1]	14.2	12.7	27.7	64.3	75.3	235.4	63.3	18.0	11.9	12.9	19.5

(GBP, %)*	12 months ended 30 June									
	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Portfolio - NAV	2.0	-5.1	14.0	5.6	-7.5	24.3	12.2	13.4	12.7	21.0
Portfolio - Share Price	1.9	-5.9	17.2	1.0	-9.5	27.3	9.1	15.3	13.4	27.5
MSCI All Country World Index	27.7	7.2	20.1	11.3	-4.2	24.6	5.2	9.7	8.9	22.2

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

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

[1] MSCI All Country World NR Index

Key Statistics

	Q2 2026	Q1 2026
NAV (pence)	767.55	711.28
Share Price (pence)	748	696
Premium (+)/Discount (-) (%)	-2.55	-2.15
Dividend Yield (%)	1.12	1.20
Net Assets (£m)	210.4	208.6
Market Capitalisation (£m)	205.0	204.2
No. of Shares in Issue (m)	27.4	29.3
Ongoing Charges Ratio (%)	0.64	0.64
Turnover (%, 3 Months)	7.5	2.7
Number of Holdings in Portfolio	49	46
Number of Holdings in Index	2,457	2,511
Predicted Tracking Error (%, 12 Months)	6.30	4.94
Predicted Beta	0.85	0.89
Active Share (%)	83.8	84.2

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

Performance Overview

During the quarter, Mid Wynd International Investment Trust Plc ("the Company") saw its share price rise by 7.5%, and Net Asset Value ("NAV") rise 7.9%. The Company ended the quarter trading at a discount of 2.6%, compared with an average discount of 8.0% amongst its AIC Global Sector peer group.

The second quarter saw a continuation of the primary drivers of first quarter underperformance; namely, extreme negativity towards perceived Artificial Intelligence (AI) losers, a lack of exposure to a select group of AI winners, and stock selection issues. As it relates to perceived AI losers, many such names are high quality companies with historically strong competitive moats and high levels of profitability. Regardless of operational execution, this group has been aggressively derated by the market, with valuations materially compressed due to fears of slower growth or even obsolescence. In Exhibit 1 on the next page, we show the most heavily punished perceived AI losers in the portfolio during the second quarter, responsible for over 460 basis points (bps) of underperformance. In each of these cases, we believe the market is significantly overestimating the disruption risk presented by AI, while simultaneously underestimating the barriers to competition of these high-quality businesses and significantly discounting their ability to adapt and integrate AI into their own workflows.

Performance Overview (Cont.)

The Company was also impacted by our lack of exposure to select AI winners. As mentioned, memory chip makers were particularly strong this quarter due to a shortage partially driven by the AI capex buildout. Not owning just two of these names- Micron and SK Hynix- cost the portfolio over 150 bps in the quarter. In Exhibit 2 below, we contrast the extreme inconsistency of returns of those names with AI winners held in the strategy (ASML, TSMC and Amphenol), all of which have far more stable levels of financial productivity, yet have been relative underperformers.

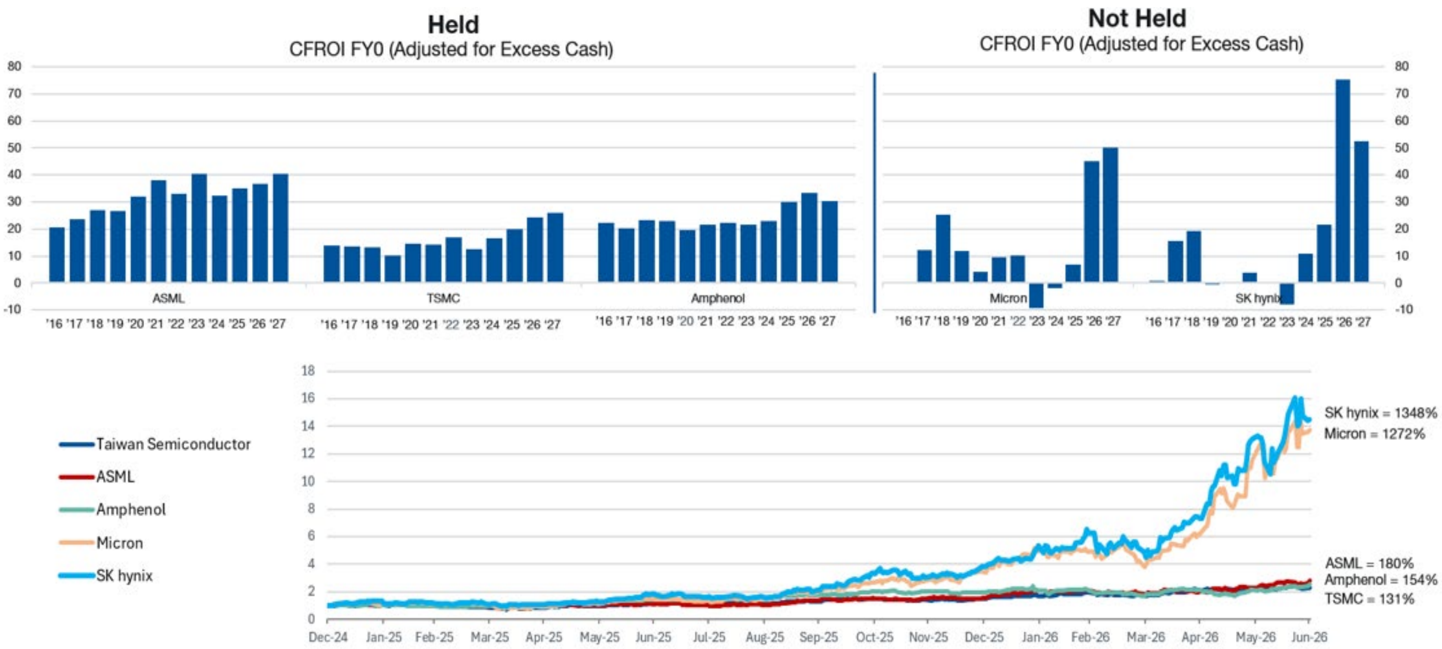
Finally, the Company was hurt by a few idiosyncratic stock issues, namely animal-health care company Zoetis (detailed in the Performance Review & Contribution, What Hurt), South African pharmacy operator Clicks (supply chain issues and increased competitor) and medical equipment maker Boston Scientific (deceleration in a key product), which total over 200 bps of negative attribution. We still own and have conviction in these companies' long-term outlooks.

Exhibit 1: Resilient Earnings in AI Losers
Valuation Derating Despite Earnings Growth

	1 Year EPS Growth	Expected EPS NTM Growth
Accenture	7.9%	6.8%
Aon	11.8%	11.6%
Booz Allen Hamilton	1.1%	10.4%
Experian	15.1%	13.2%
Intercontinental Exchange	16.1%	10.2%
RELX	11.0%	11.6%
S&P Global	14.8%	13.3%
Salesforce	23.6%	12.7%
Verisk Analytics	8.3%	13.2%
Wolters Kluwer	11.3%	9.9%
MSCI ACWI	+19.1%	+17.2%

As of 30 June 2026. Data in US dollar terms. EPS = Earning Per Share and NTM = Next Twelve Months.
Source: Lazard, MSCI, FactSet.

Exhibit 2: AI Winners –Contrasting Sustainability of Cash Flow Return on Investment (CFROI) and Stock
Semis and Tech Hardware Financial Productivity and Valuation Last 10 Years

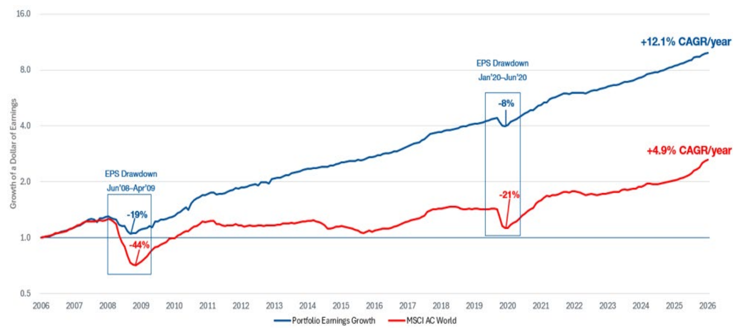


As of 30 June 2026. Data in US dollars. Source: Lazard, FactSet, MSCI, HOLT. The securities mentioned are not necessarily held by Lazard for all client portfolios, and their mention should not be considered a recommendation or solicitation to purchase or sell these securities. It should not be assumed that any investment in these securities was, or will prove to be, profitable, or that the investment decisions we make in the future will be profitable or equal to the investment performance of securities referenced herein. There is no assurance that any securities referenced herein are currently held in the portfolio or that securities sold have not been repurchased.

Portfolio Positioning

We remain focused on owning 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. Our portfolio consists of many companies that have historically delivered robust earnings growth over extended periods (Exhibit 3). Many of these companies have been able to grow faster than the market over the long term, and we believe they have the potential to continue doing so. This is important; if our companies continue compounding earnings through high financial productivity, as many have over the long term, the earnings of the portfolio, not the valuation, should drive returns ahead of the market.

Exhibit 3: Current Portfolio Names Have Had Strong and Resilient Earnings Power
Cumulative Historic Earnings Growth: Global Quality Growth current holdings versus MSCI All Country World Index



As of 30 June 2026. Data in US dollars.
Source: Lazard, MSCI, FactSet.

Performance Overview (Cont.)

Portfolio Positioning (Cont.)

Given the attractive historical and expected growth profile of our portfolio, we believe this is a very favourable time to invest in our portfolio. 61% of our holdings are now trading in the bottom half of their price-to-earnings (P/E) range over the past decade, and 35% are at the lowest P/E in last ten years. Additionally, the portfolio's relative valuation (Exhibit 4) is at its lowest level in twenty years (excluding the financial crisis, when lower quality cyclicals saw their earnings fall and valuations rise).

Against this backdrop, we believe the current environment presents a compelling opportunity for investors to gain exposure to a differentiated portfolio of high conviction, high-quality companies at attractive valuations.

Exhibit 4: Historically Attractive Valuation of Names in the Current Portfolio

Relative Valuation Over Time: Global Quality Growth versus MSCI All Country World Index

As of 30 June 2026. Allocations and security selection are subject to change.
Source: Lazard, FactSet, MSCI.

Outlook

The pace of AI innovation and capex growth resembles prior technological breakthroughs, in which transformative technologies attracted capital far ahead of demand and ultimately delivered more value to users than to investors. Historical examples include canals in 18th century Britain, railways in the 1800s, and telecom infrastructure during the Dot-com era; each saw massive investment followed by falling prices and weak long-term returns despite eventual widespread adoption.

The evolution of AI appears to show similar characteristics to these past examples' early stages. Competition among frontier models is intensifying while differentiation is narrowing, increasing commoditisation. Infrastructure providers also offer broadly homogenous services with limited structural stickiness. Two additional pressures may further compress returns: switching costs between models are minimal, and the cost to train models at existing capability levels continues to decline rapidly, creating a first-mover cost disadvantage.

The scale of planned AI infrastructure investment is also significant. Announced buildouts imply roughly 100 billion watts of AI compute capacity by 2030, which at a 10% weighted average cost of capital would require nearly $1 trillion in annual AI revenue simply to cover capital costs—roughly equivalent to today's entire global software market. Current enterprise AI spending remains well below that level, which causes us to question whether current capital outlays and equity valuations are proportionate to the long-term returns the industry may ultimately generate.

Despite broad market enthusiasm around AI infrastructure, we continue to believe long-term stock performance is driven primarily by sustained compounding in earnings and cash flow, particularly when supported by attractive valuations. Our focus remains on high-quality businesses with durable competitive advantages that we believe can reinvest capital and compound earnings growth for longer than the market expects. While our outlook differs from prevailing market expectations in some cases, we remain confident in the long-term earnings power of our holdings.

Performance Review & Contribution*

Top Five	Sector	Contribution to Return (%)	Portfolio Weight (%)	Benchmark Weight (%)
TSMC	Info. Tech.	2.07	6.75	1.73
ASML	Info. Tech.	1.59	3.62	0.62
Palo Alto Networks	Info. Tech.	1.55	1.98	0.18
Amphenol	Info. Tech.	1.21	3.43	0.18
Apple	Info. Tech.	0.89	5.82	4.23

Bottom Five	Sector	Contribution to Return (%)	Portfolio Weight (%)	Benchmark Weight (%)
Zoetis	Health Care	-0.75	1.46	0.04
Accenture	Info. Tech.	-0.70	1.61	0.11
Intercontinental Exchange	Financials	-0.54	2.34	0.09
Boston Scientific	Health Care	-0.45	1.17	0.08
Clicks Group	Consumer Staples	-0.34	1.65	0.00

As mentioned, portfolio performance was largely driven by the market's perception of stocks' AI exposure. The strategy's top three contributors were all AI beneficiaries, while two of the strategy's top three detractors were perceived AI losers.

What Helped

Cybersecurity company Palo Alto Networks rose amid growing expectations that future AI advances would increase the necessity for cybersecurity tools. We like the company due to its unique combination of market-leading products in many categories, providing deeper integration, simpler console management, and lower cost of ownership with bundled discounts.

ASML is a Dutch company that supplies the world's leading chipmakers with the equipment to mass produce patterns on silicon wafers, helping make computer chips smaller, faster and energy efficient. Shares rose amid aggressive industry-wide investment in leading-edge capacity infrastructure, as well as expanded optimism around the company's medium-term outlook. ASML is one of the key enablers of innovation in the technology space, and we believe it will continue to benefit from demand for its cutting-edge products.

TSMC is the only scaled, leading-edge semi foundry and a critical enabler of AI (given that nearly all accelerated-compute chips are manufactured on its processes). Shares performed well following strong earnings and continued robust demand. We own TSMC for its durable competitive advantages in scale, leading-edge process development, and consistent execution. This combination supports a self-reinforcing cycle in which technology leadership drives market-share gains; expanding scale enhances cost competitiveness and cash generation; and those cash flows are reinvested to sustain continued semi process innovation.

What Hurt

Animal-health company Zoetis fell after posting weaker-than-expected quarterly earnings. While the livestock segment delivered strong results, it wasn't enough to offset weaker than expected performance in the companion animal portfolio due to increased competitive pressures and a challenging macroeconomic environment that resulted in fewer veterinary visits. However, we believe that upcoming catalysts—including longer acting osteoarthritis and dermatology treatments and a robust pipeline of potential blockbuster candidates—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.

Intercontinental Exchange (ICE), a global operator of regulated exchanges, clearing houses, and listings, fell despite the company reporting quarterly earnings that exceeded expectations, driven by strong recurring revenues. The stock pulled back as investors were concerned that the growing adoption of perpetual futures markets would disrupt the company's exchange business. We believe these concerns are misplaced, as ICE is well-positioned to compete in this market if there is a demand opportunity. We like the company as we expect continued growth in structural demand for its energy contracts and see upside from a recovery in the mortgage market. We continue to own ICE as we believe its strong financial productivity is sustainable and that strength in its data business and opportunities in its mortgage business should continue to improve the company's growth rate and valuation.

Technology consulting company Accenture fell as investors weighed macroeconomic uncertainty as well as the potential for AI to disrupt its business model. The company reported quarterly results and guidance below expectations, hurt by lower organic revenue growth and an evolving merger & acquisition strategy. We believe Accenture represents strong relative value due to its attractive valuation and its consistent ability to generate very high financial productivity. While we recognise the AI threat and the need for Accenture to both utilise AI tools internally and evolve its business into a more outcomes-based model, we believe these challenges will be offset by its strong position to help organisations modernise, build, and adopt AI. We continue to believe Accenture is well-positioned as more enterprises move to the cloud, upgrade data, and digitise their business processes as they adopt and integrate AI into their organisations.

As of 30 June 2026
* Allocations and security selection are subject to change.
The securities mentioned are not necessarily held by Lazard for all client portfolios, and their mention should not be considered a recommendation or solicitation to purchase or sell these securities. It should not be assumed that any investment in these securities was, or will be, profitable, or that the investment decisions we make in the future will profitable or equal to the investment performance of securities referenced herein. There is no assurance that any securities referenced herein are currently held in the portfolio or the estimated results do not represent a promise or guarantee of future results and are subject to change.
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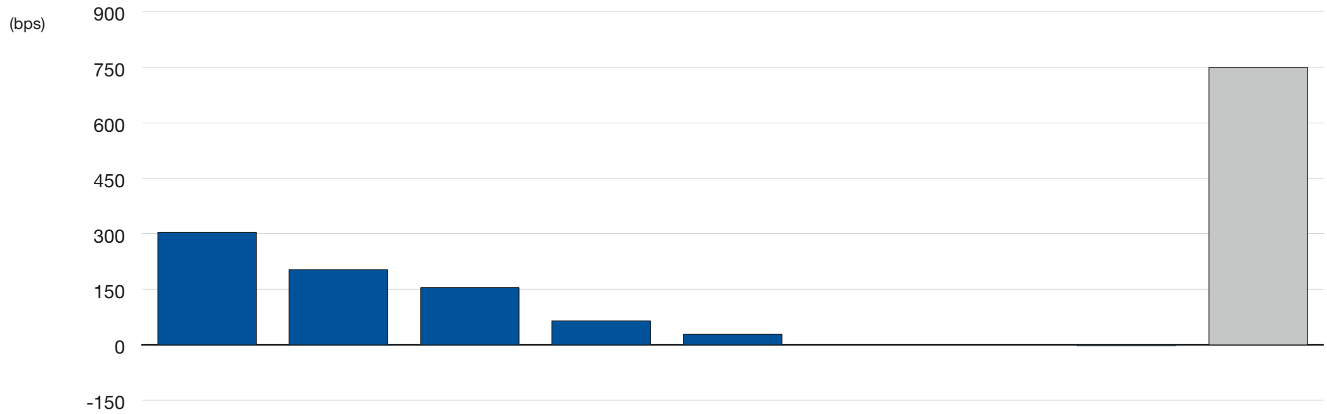
Performance Review & Contribution

Sector Analysis – Contributors & Detractors†

	Info. Tech.	Comm. Services	Consumer Disc.	Energy	Materials	Real Estate	Utilities	Industrials	Consumer Staples	Financials	Health Care	Cash	Total
Portfolio Weight (%)	**35.9**	**7.8**	**4.0**	**0.0**	**0.0**	**0.0**	**0.0**	**13.1**	**5.2**	**17.1**	**15.7**	**1.3**	**100.0**
Index Weight (%)	30.1	8.4	9.1	4.0	3.8	1.7	2.6	11.0	4.9	16.2	8.1	0.0	100.0
Relative Weight (%)	5.8	-0.6	-5.1	-4.0	-3.8	-1.7	-2.6	2.0	0.2	0.9	7.6	1.3	
Portfolio Contribution (bps)	**792**	**24**	**5**	**0**	**0**	**0**	**0**	**-1**	**-7**	**-12**	**-47**	**-3**	**750**

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

Region Analysis – Contributors & Detractors†



	North America	Continental Europe	Emerging Markets	Japan	Asia ex-Japan	UK	Middle East	Cash	Total
Portfolio Weight (%)	**59.8**	**14.2**	**12.1**	**6.0**	**1.1**	**5.4**	**0.0**	**1.3**	**100.0**
Index Weight (%)	66.3	10.9	12.1	5.0	2.3	3.2	0.2	0.0	100.0
Relative Weight (%)	-6.4	3.3	-0.0	1.0	-1.1	2.2	-0.2	1.3	
Portfolio Contribution (bps)	**304**	**202**	**154**	**64**	**28**	**0**	**0**	**-3**	**750**

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As of 30 June 2026.
† Allocations are based on the average weight over the period and not end period weight. Contribution effect is displayed in basis points (bps). A basis point is a measurement of fluctuation of an investment, equal to 1/100th of a percent (0.01%). For example, 15 basis points is the equivalent of 0.15%. Contribution analysis is provided for illustrative purposes only, as values are calculated based on returns gross of fees. Performance would be lower if fees and expenses were included.
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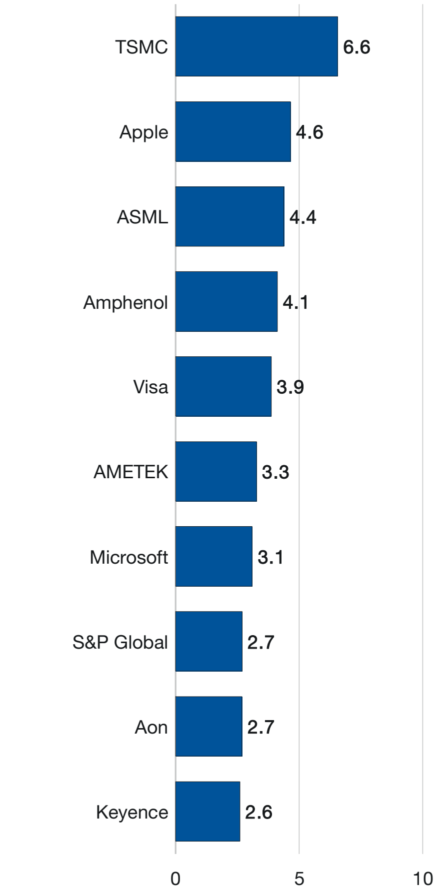
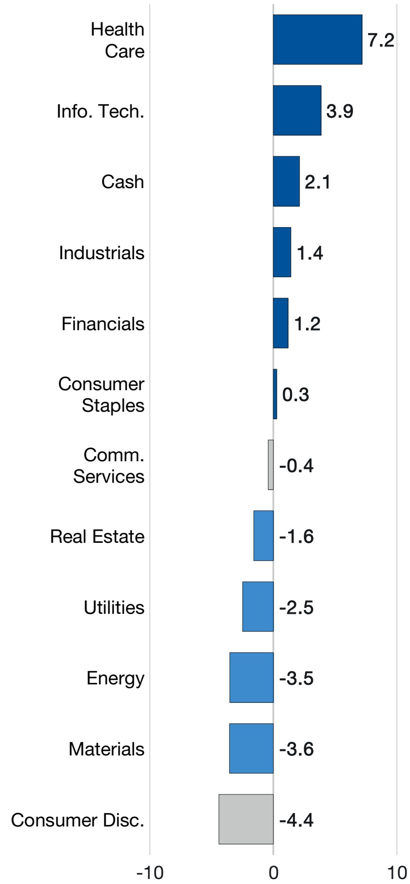
Portfolio Summary

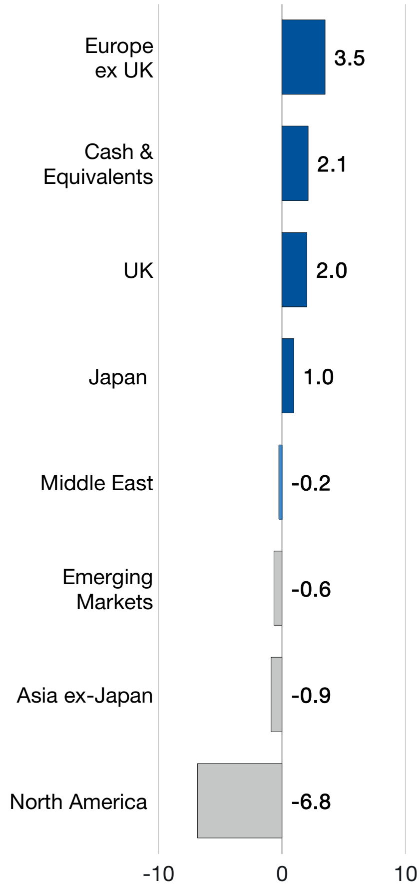
Top 10 Absolute Positions (%)



Active Weight by Sector (%)

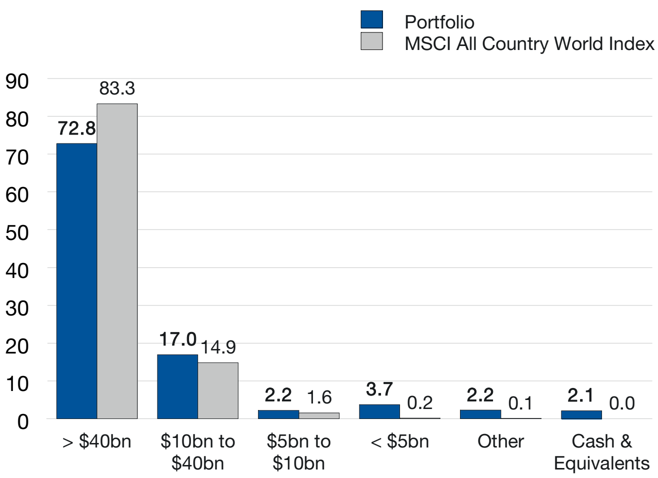


Active Weight by Country or Region (%)



Overweight Underweight Stocks not owned

Market Capitalisation Distribution



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

Investment Characteristics[1]

	Strategy	Benchmark
Return on Equity (%, NTM)	24.9	18.6
Free Cash Flow Yield (%)	4.5	3.4
Price/Earnings (x, NTM)	20.6	18.1
Net Debt/Total Equity (%)	34.1	59.3
Dividend Yield (%)	1.2	1.6
Weighted Average Market Cap ($B)	662.0	987.4

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

As of 30 June 2026
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Carbon Footprint Analysis

Summary

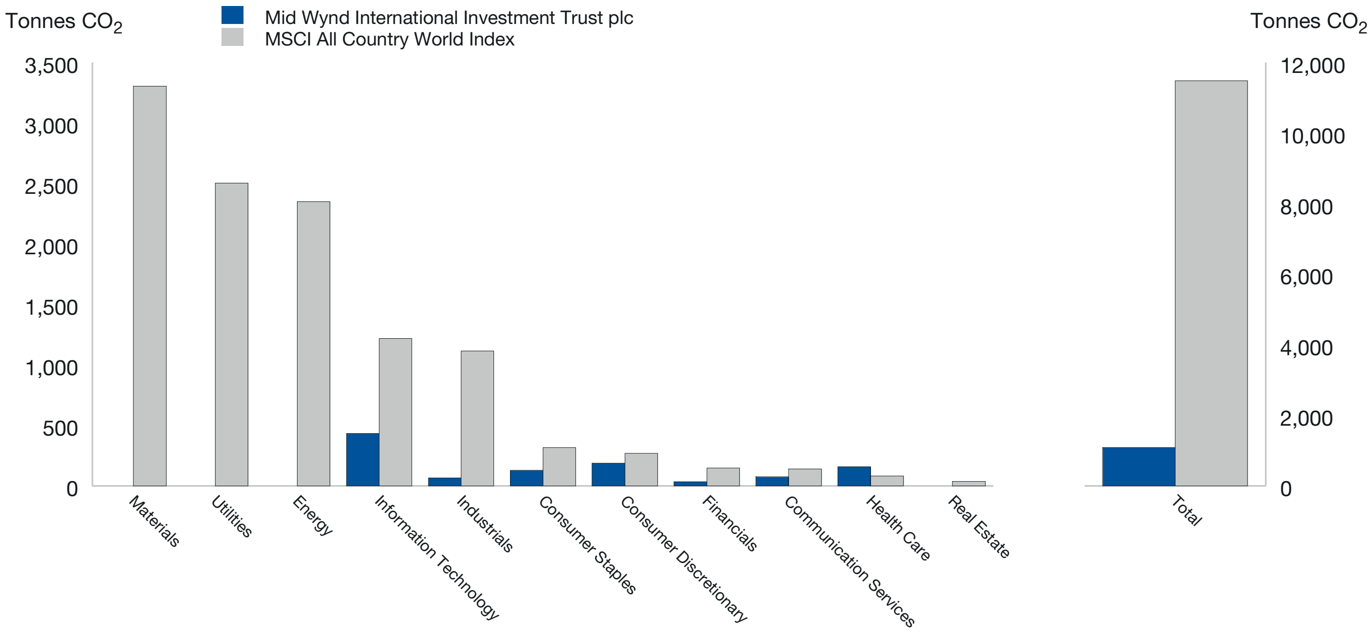
- Our Global Risk Management team produces a number of reports to identify exposures to a range of risk factors, including Environmental, Social and Governance ("ESG"), in our Strategies. This helps our global investment teams to minimise unintended risks in our clients' portfolios.
- As part of this process, the team produces a carbon footprint analysis across all our equity strategies. We hope this increased transparency will provide you with a better understanding of your portfolios' carbon exposure.
- Our methodology is aligned to the Financial Stability Board's Taskforce recommendations on Climate-related Financial Disclosures ("TCFD"). We use a company's reported Carbon Emissions (CO2 in tonnes) as defined by Scope 1 (S1) and Scope 2 (S2).
- We also recognise that climate-related financial reporting is still evolving and there is no perfect solution, but we are prepared to revisit and adapt our methodology to improve outcomes accordingly.

How you should interpret the data:

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

Things you should consider:

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



As of 30 June 2026. Based upon the Mid Wynd International Investment Trust plc portfolio versus the MSCI All Country World Index.

Source: Lazard, MSCI, Sustainalytics

Major Transactions and Current Strategy

Purchases	Sector
AutoZone	Consumer Discretionary
Bank of New York Mellon	Financials
Experian	Industrials
Galderma	Health Care
Intuit	Information Technology

Sales	Sector
Nike	Consumer Discretionary
SMS	Industrials

We purchased three new companies during the quarter, two of which are positioned to benefit from AI-related trends. Below, we highlight our investment theses.

- **AutoZone** is a high-quality auto parts retailer and one of the three main players in an oligopolistic industry.. The company benefits from several secular trends, including an ageing US vehicle fleet that is approaching an average age of 13 years, growth in miles driven and a mix benefit from growing vehicle complexity. The industry enjoys very strong pricing power as customers value parts availability and delivery times overpricing. Additionally, over 85% of parts demand is driven by vehicle failure and maintenance, which helps insulate the industry during economic slowdowns. AutoZone has been widening its competitive moat by growing its mega-hub networks, allowing it to increase parts availability and reduce delivery times, which in turn has been driving higher like-for-like sales and share gains.
- **Bank of New York Mellon** (BNY) primarily focuses on asset servicing and fund administration for institutional clients. Its core business involves acting as a global custodian, where it holds assets on behalf of funds, completes documentation for underlying funds, and provides essential accounting and reporting services. Beyond these traditional roles, the company has aggressively expanded into high-growth areas such as digital asset infrastructure and advanced data management ecosystems. BNY's competitive moats, including immense scale, deep relationships with an integrated service model, and its reputation as a trusted institution, should allow it to sustain its high and consistent financial productivity. Additionally, we see two drivers that we believe the market is underappreciating: First, BNY has completed its shift to an agile, platform-based operating model and is now moving to one which is more commercial, focused on relationship-driven sales and proactive client engagement. This multi-year shift should strengthen organic growth, margin expansion, and capital generation, in our view. Second, the company’s push into automation and AI has become a sizable advantage; BNY is now one of the most advanced AI adopters in institutional finance, built on internal efforts and through partnerships with OpenAI, Microsoft, and NVIDIA. With an industry-leading $59 trillion in Assets Under Administration or Custody, we believe BNY has the scale to invest more in technology and AI than smaller rivals, which could allow it to maintain and grow its edge over time.
- **Intuit** is a global financial technology leader providing mission-critical services through platforms like TurboTax, QuickBooks, and Credit Karma among others. The company maintains a durable competitive advantage through high switching costs and a "sticky" ecosystem built on deep customer trust and the sensitive nature of financial data. Intuit has derated significantly due to fears that AI tools could replace its services, with concerns focused on increased competition among more price-sensitive tax-filers. However, we see this as an opportunity as we do not believe the market has recognised the multiple long term growth levers for the business, including share gains in Assisted Tax market, Quickbooks moving upmarket, and continued upselling of broader services around the Quickbooks installed base. Intuit has evolved into an AI-driven expert platform that leverages a massive proprietary dataset—averaging 625,000 data points per small business—to power predictive AI agents and automated workflows. This scale allows Intuit to bring innovation to accounting markets by combining artificial intelligence with deeply embedded software and a virtual network of human experts. The company is also aggressively moving upmarket with the Intuit Enterprise Suite, targeting larger organisations with complex needs while utilising its dominant accountant channel to drive ecosystem adoption. Through high-velocity innovation and integrated payment and payroll hubs, Intuit continues to deepen its "moat" and expand its role as a central system of intelligence for both consumers and businesses. While growth rates are likely to slow some, the revenues should continue to compound and drive margins and returns higher.

To fund our new purchases, we sold long-term holding **SMS**, a nursing staffing and medical practice software company addressing an ageing population in Japan and Asia, and **Nike**, as a longer-than-expected inflection in product innovation, combined with weaker-than-expected sales trends, pushed its recovery timeline out several quarters.

Investment Philosophy

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

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

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

Note our investment philosophy is supported by the work done by co-lead portfolio manager/analyst Louis Florentin-Lee in a long-term study of global financial markets. Please see Quality Investing for more details.

As of 30 June 2026
Allocations and security selection are subject to change.
The securities mentioned are not necessarily held by Lazard for all client portfolios, and their mention should not be considered a recommendation or solicitation to purchase or sell these securities. It should not be assumed that any investment in these securities was, or will be, profitable, or that the investment decisions we make in the future will profitable or equal to the investment performance of securities referenced herein. There is no assurance that any securities referenced herein are currently held in the portfolio or the estimated results do not represent a promise or guarantee of future results and are subject to change.

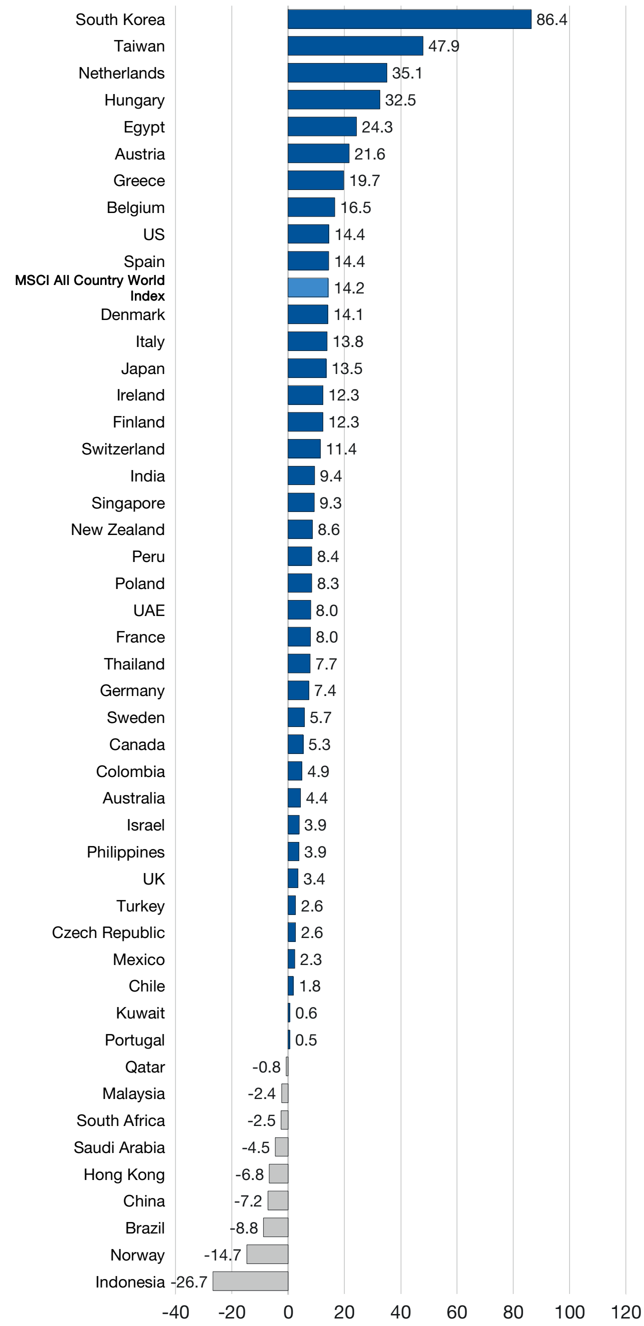
Market Review & Outlook

Global equities, as measured by the MSCI ACWI, rose sharply in the second quarter, as continued enthusiasm for AI and its transformative potential more than offset ongoing uncertainty stemming from the US-Iran conflict. Strong quarterly results from some of the largest spenders on and beneficiaries of AI drove market returns. At the forefront were semiconductor-linked stocks, which surged on the back of a global memory chip shortage that drove up pricing in the face of strong demand.

The rally became volatile in June amid growing expectations that a global rate-hiking cycle was looming due to war-driven inflation, raising questions about future borrowing costs. On the geopolitical front, the US and Iran agreed to an initial ceasefire in early April that eventually led to a preliminary agreement to end their war and reopen the Strait of Hormuz to commercial traffic in June. However, the prospect of a permanent peace deal remained elusive amid ongoing disputes about the specifics of the deal.

In the US, the Federal Reserve ("the Fed") held interest rates steady but new Fed Chairman Kevin Warsh signaled that hikes could be on the horizon amid elevated domestic inflation. Meanwhile, the European Central Bank raised interest rates by 25 bps (0.25%) and forecast that high inflation will likely persist into the first half of 2027. Elsewhere in Europe, the central banks of the UK, Sweden, Switzerland, and Norway all held borrowing costs steady, with each adopting a wait-and-see approach. The Bank of Japan raised rates to a 31-year high, reflecting the country's heavy reliance on crude from the Middle East. The People's Bank of China, in contrast, directed lenders to expand credit amid expectations that the war could place a potential drag on corporate profits and overseas demand for Chinese goods.

Market Performance by Country



As of 30 June 2026. Shown in GBP

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

Source: MSCI

Glossary

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

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

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

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

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

The **Ongoing Charges Ratio** represents the ongoing costs to the Company from one year to the next which includes but is not limited to the Company's annual management fees, audit fees, custody fees and custody transactions fees. It does not include any performance fee or portfolio transaction costs incurred buying or selling assets for the Company and may vary from year to year. The current Ongoing Charges Ratio is based on expenses to 30 June 2026 and is calculated in accordance with Association of Investment Companies (AIC) recommendations.

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

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

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

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

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

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

Portfolio Disclosures

Important Information

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

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

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

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

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

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

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

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

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

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

Further Information
Shares in the Company are a form of equity investment.

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

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

Further information about the Company, including a Key Information Document, is available on the Company's website www.midwynd.com.

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

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

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

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

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

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any other securities or financial products. This report is not approved, reviewed or produced by MSCI.

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

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

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

Non-Mainstream Pooled Investment (NMPI) status
The Company currently conducts its affairs so that its shares in issue can be recommended by financial advisers to ordinary retail investors in accordance with the Financial Conduct Authority's ("FCA's") rules in relation to non-mainstream pooled investment products and intends to do so for the foreseeable future.

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

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

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