Mid Wynd International Investment Trust plc

Lazard Global Quality Growth

LAZARD ASSET MANAGEMENT

3Q26 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 and Anulika Malomo.

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.

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Portfolio Summary

Performance Objective

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

Performance Data

(GBP, %)* — Periods ended 30 September 2026

				Cumulative				Annualised			
	3M	YTD	1Y	3Y	5Y	10Y	Since Lazard**	3Y	5Y	10Y	Since Lazard**
Portfolio - NAV	5.6	3.7	4.1	16.4	10.1	126.9	16.4	5.2	2.0	8.5	5.2
Portfolio - Share Price	5.9	2.6	3.7	15.5	4.8	121.4	15.5	4.9	0.9	8.3	4.9
MSCI All Country World Index[1]	1.5	14.4	18.3	65.7	75.5	214.2	65.7	18.3	11.9	12.1	18.3

(GBP, %)* — 12 months ended 30 September

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Portfolio - NAV	4.1	-1.0	13.0	8.0	-12.4	22.3	14.4	9.8	16.7	14.9
Portfolio - Share Price	3.7	-0.4	11.8	6.9	-15.1	24.4	13.9	9.2	16.8	16.9
MSCI All Country World Index	18.3	16.8	19.9	10.5	-4.2	22.2	5.3	7.3	12.9	14.9

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

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

[1] MSCI All Country World NR Index

Key Statistics

	Q3 2026	Q2 2026
NAV (pence)	810.63	767.55
Share Price (pence)	792	748
Premium (+)/Discount (-) (%)	-2.30	-2.55
Dividend Yield (%)	1.05	1.12
Net Assets (£m)	209.8	210.4
Market Capitalisation (£m)	204.9	205.0
No. of Shares in Issue (m)	25.9	27.4
Ongoing Charges Ratio (%)	0.62	0.64
Turnover (%, 3 Months)	0.0	7.5
Number of Holdings in Portfolio	49	49
Number of Holdings in Index	2,411	2,457
Predicted Tracking Error (%, 12 Months)	6.73	6.30
Predicted Beta	0.83	0.85
Active Share (%)	82.3	83.8

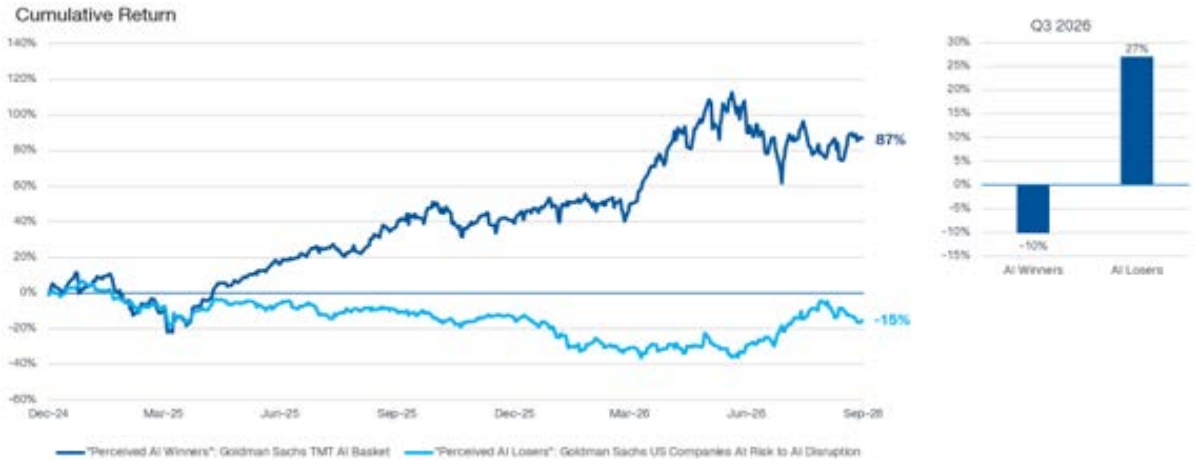
Note: The above data is based upon the portfolio versus the MSCI All Country World Index and presented in sterling terms. Lazard utilises multiple risk models as part of our comprehensive risk-management process. During certain market conditions (e.g. periods of low volatility), predictions from some 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 5.9%, and Net Asset Value ("NAV") rise 5.6%, compared with a 1.5% return for the MSCI All Country World Index (MSCI ACWI). The Company ended the quarter trading at a discount of 2.3%, compared with an average discount of 8.1% amongst its AIC Global Sector peer group. Although disappointed by performance year to date, we are encouraged by our outperformance during the quarter, which reflected strong stock selection particularly in some Perceived Artificial Intelligence (AI) Losers (companies seen as previously strong competitive moats now deemed by the market to be at risk of disintermediation by AI).

As you may recall from our last Quarterly Investment Review, the AI trade has weighed heavily on the portfolio. Since the start of 2025, the market has strongly rewarded Perceived AI Winners (mainly companies investing in or enabling AI infrastructure) while aggressively selling Perceived AI Losers. We have seen a questioning of this narrative reflected in third-quarter returns (see Exhibit 1 on next page), as investors have reconsidered the durability of many Losers' business models. At the same time, shares of Winners—particularly chipmakers—corrected following very strong recent performance.

Exhibit 1: The AI Trade Reversed in Q3



As of 30 September 2026. Data in USD. Source: Lazard, Goldman Sachs, Bloomberg.

As shown in Exhibit 2, we were also encouraged to see the correlation among Perceived AI Loser industries (Commercial & Professional Services, Financial Services, and Software & Services) decline, albeit from very high levels, as the market began to differentiate between durable and vulnerable business models.

Exhibit 2: Correlation Among Perceived AI Loser Industries Declined in Q3



As of 30 September 2026. Perceived AI Loser Industries: Commercial and Professional Services, Financial Services, Software and Services. Source: Lazard, FactSet, MSCI

The stocks we own within these industry groups, in addition to contract research organisation (CRO), IQVIA (detailed in the Performance Review & Contribution section), are listed in Exhibit 3. Each one has experienced flat to positive earnings growth over the past year and is expected to continue to grow in the year to come. Yet the market had largely punished these companies due to fear that AI would eventually disintermediate them. As we had anticipated, this narrative has weakened as evidence accumulates that AI will be a net demand driver for many of these companies, not a replacement. For example, Accenture recently announced large deals to help clients embed AI within their operations, with CEO Julie Sweet commenting, *"We continue to believe the opportunities related to AI are greater than the impact of AI related efficiencies in our business, and we expect that to continue as AI enables enterprises to do much more*[1]*."* During the quarter, the company also announced a deal with Anthropic to integrate more safety protocols in the AI company's internal systems, a new type of revenue opportunity from a company many believed would be a competitor. Similarly, Salesforce reported a very strong quarter, driven by rising demand for its AI and data offerings. The company also disclosed an expanded partnership with Anthropic to combine Salesforce's broad platform of business tools with the Claude system.

[1] *Accenture plc. (2026, October 1). Fourth quarter and full year fiscal 2026 earnings call [Webcast]. https://www.investor.accenture.com/~/media/Files/A/accenture-v4/investors/earnings-reports/2026/accenture-4q-fy26-conference-call-transcript.pdf*

Exhibit 3: Resilient Earnings in Perceived AI Losers

	Q3 Price Change	Q3 Multiple Change	1H Price Change	1H Multiple Change	Expected EPS NTM Growth
Accenture	47.4%	45.2%	-53.6%	-54.6%	7.0%
Salesforce	46.5%	33.2%	-40.9%	-47.7%	8.2%
SPS Commerce	44.2%	37.4%	-35.9%	-42.0%	11.3%
IQVIA	39.1%	33.9%	-14.3%	-17.8%	12.1%
Microsoft	37.5%	30.0%	-22.9%	-31.1%	20.4%
Intercontinental Exchange	23.5%	20.5%	-24.0%	-32.0%	11.5%
Wolters Kluwer	19.2%	16.8%	-37.8%	-38.1%	11.7%
Booz Allen Hamilton	14.4%	11.6%	-28.1%	-33.9%	7.9%
RELX	5.7%	2.6%	-22.6%	-25.7%	12.3%
Intuit	5.6%	20.9%	-60.6%	-64.3%	15.6%
Visa	4.7%	0.9%	-2.2%	-10.7%	13.5%

As of 30 September 2026. Data in US dollars. EPS NTM equals earnings per share next twelve months. Information and opinions are subject to change. The allocations mentioned are based upon a portfolio that represents the proposed investment for a fully discretionary account. Allocations are subject to change. Mention of these securities should not be considered a recommendation or solicitation to purchase or sell the 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. The securities mentioned may not represent the entire portfolio. Source: Lazard, MSCI

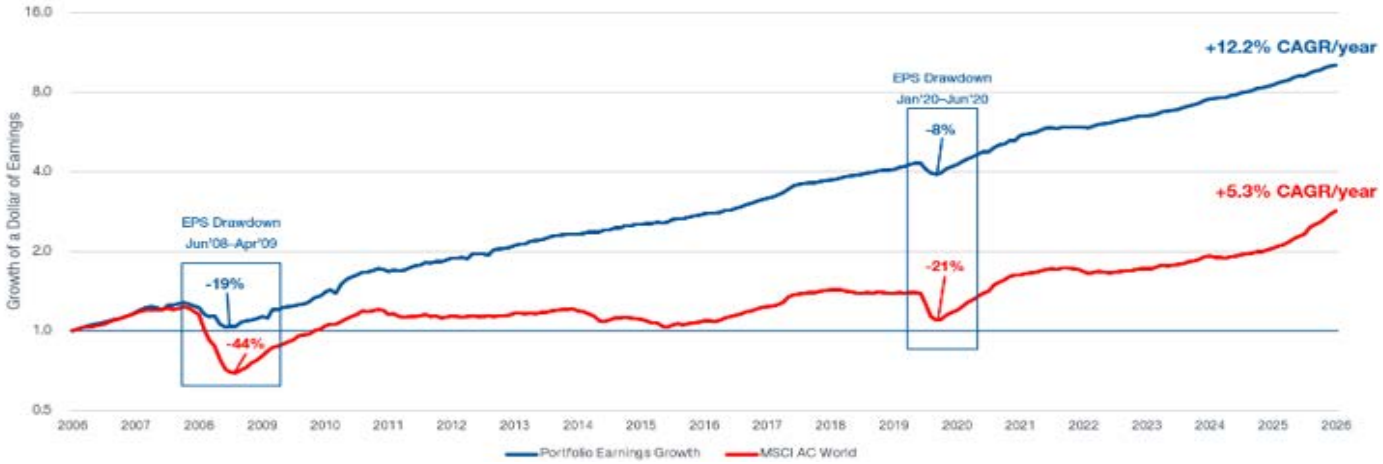
Despite this rebound in performance, these stocks still trade well below their long-term average valuations in our view, as the market is only starting to recognise that AI should prove to be a net benefit to their businesses, and that their high barriers to competition from proprietary data, distribution advantages, customer trust, and regulatory barriers, should stand to be resilient or further strengthened in the face of transformational change from AI. In fact, 71% of our holdings are now trading in the bottom half of their price-to-earnings (P/E) range over the past decade, with 24% at their lowest P/E in the last ten years.

Portfolio Positioning

We remain focused on owning high-quality companies that we believe can generate sustainably high financial productivity by maintaining their competitive advantages versus rivals. Based on these criteria, we are confident in each of the holdings of our portfolio. Many of our companies have been able to grow faster than the market over the long term, as shown in Exhibit 4 over the page, and we expect that to continue going forward. This is critical; if our companies continue compounding earnings through high financial productivity, the earnings of the portfolio should nullify concerns of AI disintermediation and drive alpha generation.

We believe this is a very favourable time to invest in Mid Wynd because, as mentioned earlier, many of our holdings are trading at attractive levels. As you will see in Exhibit 5 on the next page, the portfolio's relative valuation is at its lowest level in twenty years (excluding the financial crisis).

Exhibit 4: Current Portfolio Names Have Had Strong and Resilient Earnings Power
Cumulative Historic Earnings Growth: Global Quality Growth current holdings versus MSCI ACWI



As of 30 September 2026. Data in USD. Source: Lazard, FactSet, MSCI

Exhibit 5: Historically Attractive Valuation of Names in the Current Portfolio
Relative Valuation over Time: Global Quality Growth versus MSCI ACWI



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

Performance Review & Contribution*

Top Five	Sector	Contribution to Return (%)	Portfolio Weight (%)	Benchmark Weight (%)
Microsoft	Info. Tech.	1.15	3.70	3.16
IQVIA	Health Care	0.92	2.81	0.04
Thermo Fisher Scientific	Health Care	0.81	2.61	0.21
Apple	Info. Tech.	0.74	4.99	4.58
Accenture	Info. Tech.	0.57	1.52	0.10

Bottom Five	Sector	Contribution to Return (%)	Portfolio Weight (%)	Benchmark Weight (%)
Aon	Financials	-0.41	2.66	0.07
ASML	Info. Tech.	-0.39	3.76	0.66
Cadence Design Systems	Info. Tech.	-0.32	2.19	0.09
UMG	Comm. Services	-0.29	1.08	0.02
HDFC Bank	Financials	-0.22	1.58	0.09

As mentioned, performance was largely driven by the market's changing perspective on the impact of AI on individual companies.

What Helped

Shares of **Microsoft** rose after the company reported triple-digit AI annual recurring revenue growth and continued strength in its Azure cloud business, with revenue surpassing $100 billion. We own Microsoft as we believe its installed base across Microsoft 365, Azure, and security gives it a durable distribution advantage, which positions it to monetise AI and cloud adoption over the long term.

IQVIA, a US-based CRO serving the pharmaceutical, biotech, and medical device industries, reported strong results and raised guidance, reflecting solid bookings momentum and resilient commercial demand. Shares additionally rose based on management's commentary that AI was a source of growth for the business, driving efficiency and differentiation in its clinical and commercial offerings through improving study design, accelerating timelines, and reducing operational risks. We believe the company's vast proprietary data assets that AI cannot replicate, domain expertise in a highly complex and regulated industry, and rapid agentification should drive stickier client relationships and margin upside over time.

Life science company **Thermo Fisher Scientific** reported stronger-than-expected second quarter results and better guidance, driven by solid performance across all of its end markets, marking a reversal from the demand uncertainty which had been weighing on the stock and the broader life science industry. We continue to like Thermo Fisher as its strategic expansion efforts and broad global footprint should position it well to capture future growth opportunities. Furthermore, its integrated portfolio of research products and development services provides a differentiated, end-to-end offering for customers, helping to drive increased wallet share. The company benefits from attractive secular growth drivers, strong financial characteristics, and leading positions across highly fragmented end markets.

What Hurt

Aon is one of the world's largest insurance brokers, advising companies on risk management, insurance and reinsurance coverage, and employee health and retirement programs. The share price fell during the quarter as investor sentiment was weighed down by the significant new debt required to fund the company's acquisition of USI Insurance Services. However, we are constructive on the strategic merits of the deal given it solidifies Aon as one of the largest US middle market brokers (one of the fastest growth areas of insurance) while driving revenue and expense synergies, in our view. As a broker with an asset light business model, Aon generates strong returns on capital which we believe can be sustained through solid pricing power, particularly in the insurance brokerage business.

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. Despite reporting better than expected earnings and outlook, shares weakened due to concerns of competition from China in deep ultraviolet (DUV) lithography machines amid a broader selloff in the semiconductor industry. 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.

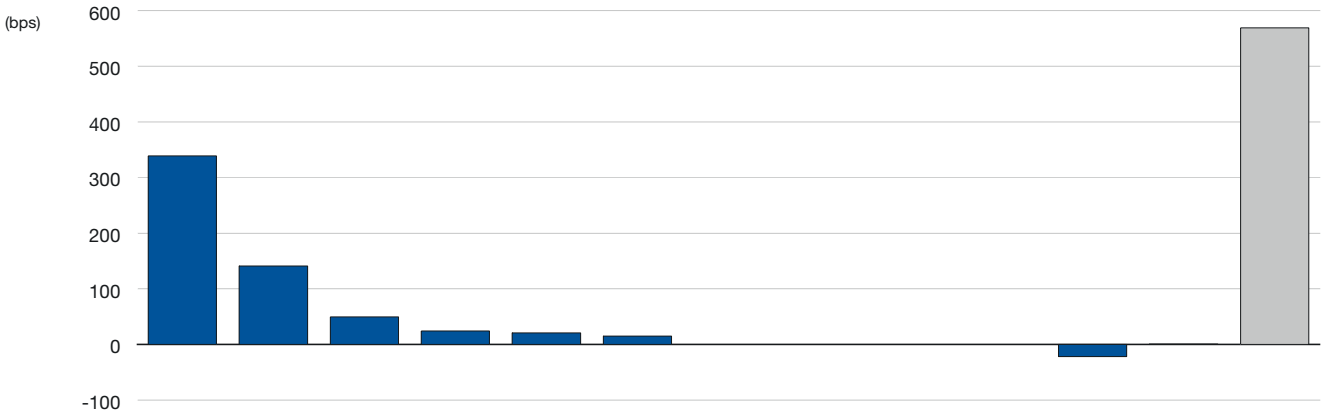
Shares of **Cadence Design Systems**, which designs and develops solutions for integrated circuits and electronic devices (semiconductors and electronic systems), fell in value during the quarter amid a broad semiconductor industry selloff. We expect rising chip design and complexity to drive higher unit growth, and view Cadence as a high-quality company levered to benefit from the shift to accelerated computing. We believe Cadence will continue to sustainably grow revenues while also expanding operating margins.

As of 30 September 2026

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

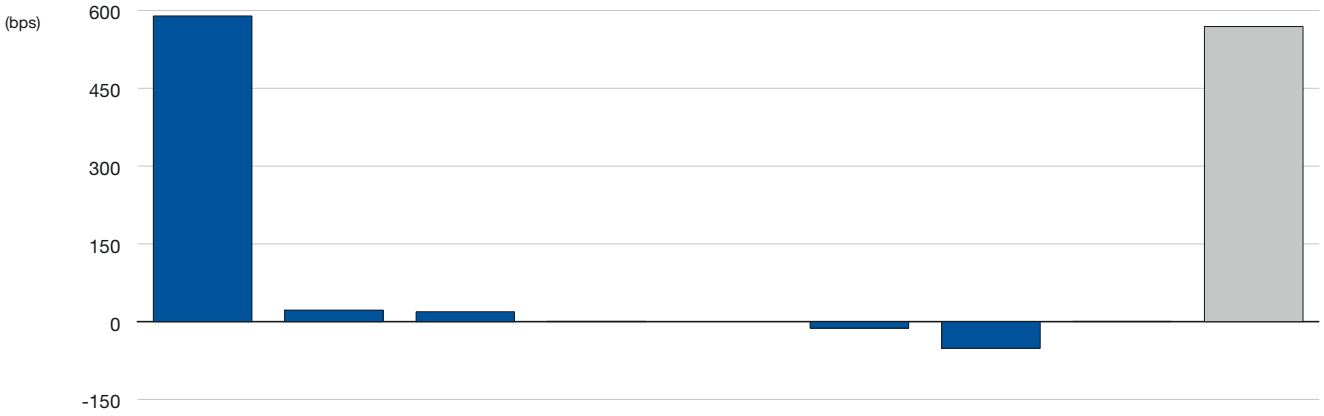
Sector Analysis – Contributors & Detractors†



	Info. Tech.	Health Care	Industrials	Financials	Comm. Services	Consumer Staples	Energy	Materials	Real Estate	Utilities	Consumer Disc.	Cash	Total
Portfolio Weight (%)	**36.0**	**15.9**	**12.8**	**17.9**	**7.2**	**5.0**	**0.0**	**0.0**	**0.0**	**0.0**	**3.9**	**1.3**	**100.0**
Index Weight (%)	31.2	8.4	10.7	16.8	7.9	4.7	3.9	3.6	1.6	2.4	8.7	0.0	100.0
Relative Weight (%)	4.8	7.4	2.1	1.0	-0.7	0.3	-3.9	-3.6	-1.6	-2.4	-4.7	1.3	
Portfolio Contribution (bps)	**339**	**141**	**50**	**24**	**21**	**15**	**0**	**0**	**0**	**0**	**-22**	**1**	**569**

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†



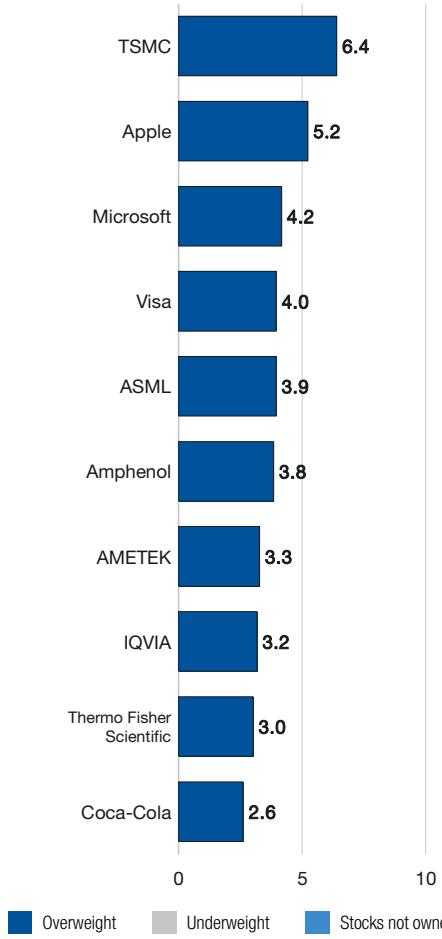
	North America	Japan	UK	Asia ex-Japan	Middle East	Emerging Markets	Continental Europe	Cash	Total
Portfolio Weight (%)	**62.0**	**5.7**	**5.3**	**1.3**	**0.0**	**10.9**	**13.5**	**1.3**	**100.0**
Index Weight (%)	66.8	5.1	3.1	2.2	0.2	11.8	10.7	0.0	100.0
Relative Weight (%)	-4.8	0.6	2.2	-1.0	-0.2	-0.9	2.8	1.3	
Portfolio Contribution (bps)	**590**	**23**	**19**	**1**	**0**	**-12**	**-51**	**1**	**569**

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

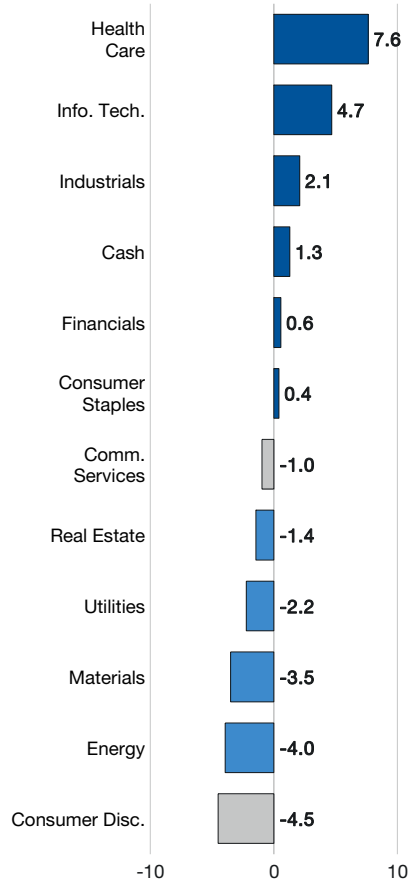
As of 30 September 2026.
† Allocations are based on the average weight over the period and not end period weight. Contribution effect is displayed in basis points (bps). A basis point is a measurement of fluctuation of an investment, equal to 1/100th of a percent (0.01%). For example, 15 basis points 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

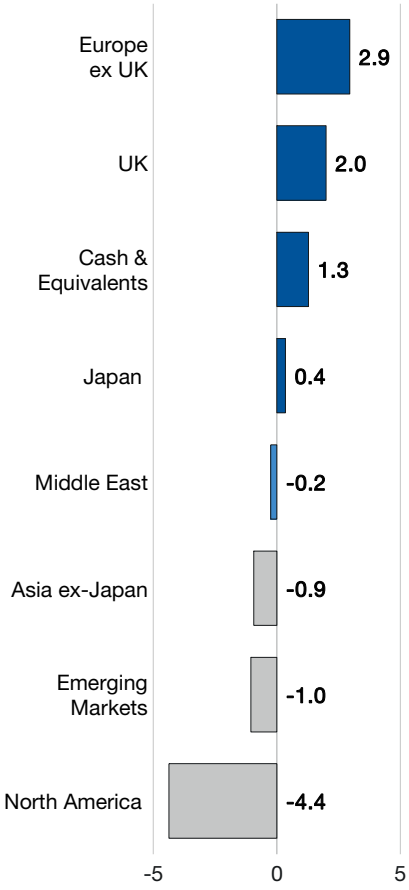
Top 10 Absolute Positions (%)



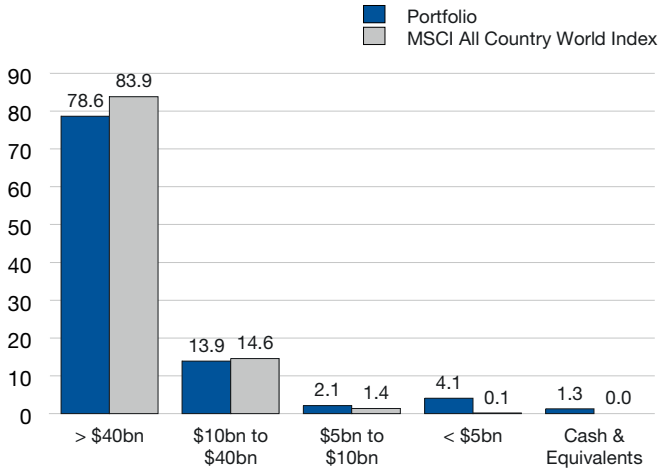
Active Weight by Sector (%)



Active Weight by Country or Region (%)



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)	25.9	19.3
Free Cash Flow Yield (%)	4.3	3.7
Price/Earnings (x, NTM)	20.9	16.9
Net Debt/Total Equity (%)	39.6	58.5
Dividend Yield (%)	1.1	1.6
Weighted Average Market Cap ($B)	783.1	1,147.0

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 September 2026
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Carbon Footprint Analysis

Summary

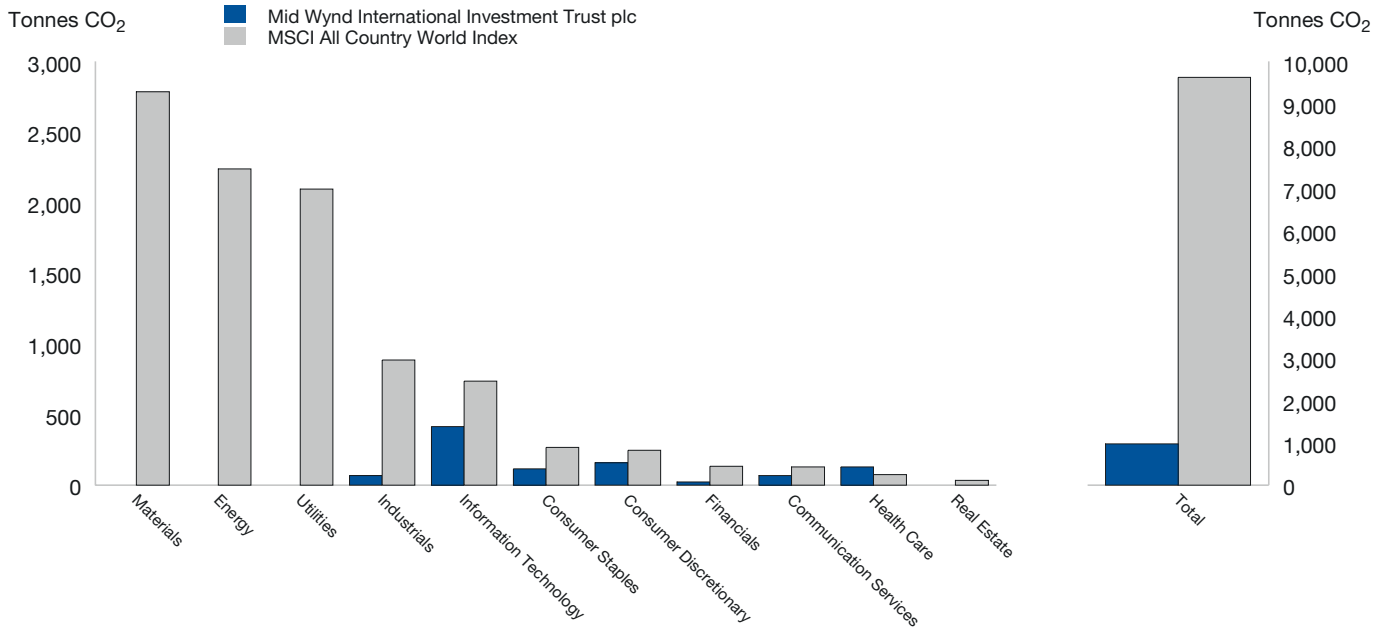
- Our Global Risk Management team produces a number of reports to identify exposures to a range of risk factors, including Environmental, Social and Governance ("ESG"), in our Strategies. This helps our global investment teams to minimise unintended risks in our clients' portfolios.
- As part of this 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 September 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
None	

Sales	Sector
None	

There were no new buys or positions sold in the third quarter. We continue to have comfort in the prospects of the current portfolio.

We are encouraged by our outperformance during the quarter. However, markets have been persistently narrow as the AI trade continues to be a primary driver of index performance. We believe that as the AI landscape evolves and debates about the direction and velocity of innovation and investment intensify the true potential impact on companies' financial productivity will become more apparent. As a result, we expect companies affected by AI, both winners and losers, to trade less on speculation and more on fundamentals.

We expect Mid Wynd, with its emphasis on owning high-quality companies, to outperform in broad-based markets as well as down markets, when stock returns more closely reflect the relative attractiveness of valuation and fundamentals. In strong up-markets or those in which a single theme accounts for the majority of performance, the portfolio is generally expected to lag. 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.

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.

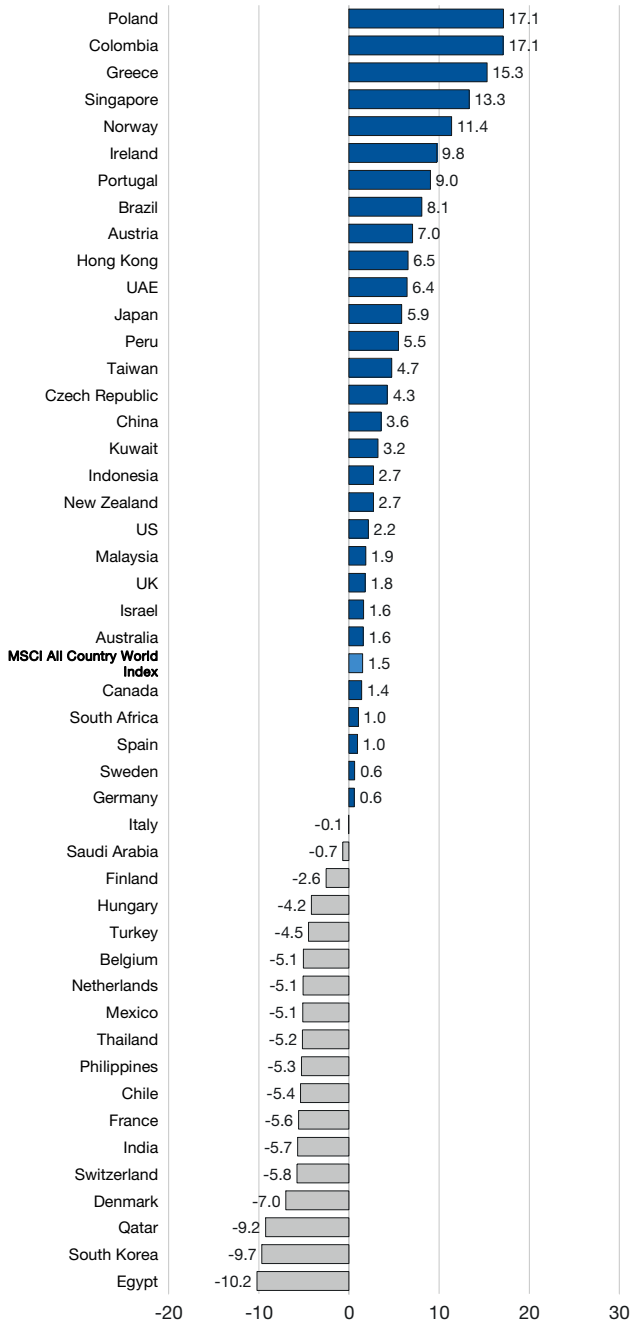
As of 30 September 2026
Allocations and security selection are subject to change.
The securities mentioned are not necessarily held by Lazard for all client portfolios, and their mention should not be considered a recommendation or solicitation to purchase or sell these securities. It should not be assumed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

Market Review & Outlook

Global equity markets, as measured by the MSCI All Country World Index, rose in value over the third quarter on the back of solid corporate earnings and economic resilience, though questions about the outlook for global inflation and AI persisted. While the AI trade remained a dominant driver of markets during the period, some stocks that had previously been considered AI losers rebounded. This came amid growing signs that enterprise AI adoption may be creating new demand for collaboration with incumbent software and services rather than simply replacing them. Debates about the future direction of the technology were ongoing, with differing perspectives about how AI should be regulated and whether investment should focus on open- or closed-source models. Inflation also continued to be a focus, as commodity prices remained elevated primarily due to the US-Iran war and strong AI-related capex, resulting in rate hikes by many central banks globally.

The US economy continued to be on solid footing, with an upward revision of second-quarter GDP growth showing an annualised expansion rate of 2.2%—faster than economists had anticipated—driven by stronger consumer spending and business investment. Higher inflation drove up bond yields, with US Treasury yields ending the period at a 24-year high. The US Federal Reserve raised interest rates for the first time since 2023 and signalled future hikes on the horizon, citing inflation that has remained above its 2% target and a strong US economy. Likewise, in Europe, better-than-expected second-quarter GDP growth was spurred by strength in exports and consumer spending. The European Central Bank also raised rates due to above-target inflation, and forecasted stronger-than-expected economic growth through 2027, while the Bank of Japan raised interest rates to a 31-year high and signalled future rate hikes. In contrast, the People's Bank of China affirmed that it would maintain an accommodative monetary policy stance in an effort to spur flagging consumer demand.

Market Performance by Country



As of 30 September 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 transaction 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 September 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's returns relative to benchmark returns. Predicted tracking error (ex-ante) is a forecast of the dispersion of future relative returns.

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 organisation 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 organisation.

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 authorised or regulated by the Financial Conduct Authority.

Information subject to change
The information and opinions expressed within this report 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.